



Independent Practitioner’s Limited Assurance Report To the Board of Directors of CLP Holdings Limited

We have been engaged to perform a limited assurance engagement on the selected information listed below, appended to this report and included in the 2024 Climate Action Finance Report of CLP Holdings Limited (the “Company”) (the “Selected Information”).

Selected Information

The scope of our work was limited to assurance over the Selected Information appended to this report and as summarised below:

- aggregate amounts of allocated and unallocated proceeds;
- the split of allocated proceeds between amounts designated as financed and refinanced;
- estimation of beneficial environmental impact of the use of proceeds for projects set out in Appendix III; and
- the remaining balance of unallocated proceeds as at 31 December 2024.

Our assurance does not extend to information in respect of earlier periods or to any other information included in the 2024 Climate Action Finance Report.

Reporting Criteria

The criteria used by the Company to prepare the Selected Information is set out under the heading “Reporting Criteria” on page 9 of the 2024 Climate Action Finance Report and as appended to this report (the “Reporting Criteria”).

Directors’ Responsibilities

The directors of the Company are responsible for the preparation of the Selected Information in accordance with the Reporting Criteria. This responsibility includes:

- designing, implementing and maintaining internal controls over information relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- establishing objective Reporting Criteria for preparing the Selected Information;
- measuring and reporting the Selected Information based on the Reporting Criteria; and
- the content of the Climate Action Finance Report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Practitioner’s Limited Assurance Report
To the Board of Directors of CLP Holdings Limited (Continued)

Our Responsibilities

It is our responsibility to express a conclusion on the Selected Information based on our work performed and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our work in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the HKICPA. This standard requires that we plan and perform our work to form the conclusion.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The extent of procedures selected depends on the practitioner’s judgment and our assessment of the engagement risk. Within the scope of our work we performed amongst others the following procedures:

- made inquiries of the persons responsible for the Selected Information;
- understood the process and controls for managing, collecting and reporting the Selected Information;
- performed limited substantive testing on a sample basis on the Selected Information;
- checked the approval of the allocation of proceeds by the Climate Action Finance Committee to the Company’s proposal for eligible use of proceeds relating to the transactions; and
- checked the use of proceeds on a sample basis as approved by the Climate Action Finance Committee of CLP Holdings Limited to capital expenditure supporting payments documents (including allocation for finance and refinance transactions) and checked that these are for approved Energy Transition or New Energy projects.

Our work did not include evaluating the effectiveness of systems, processes and controls that generated the Selected Information. Thus, our work was not performed for the purposes of expressing an opinion on the effectiveness and performance of the Company’s management systems, processes and controls, and not for the purposes of expressing an opinion on any statutory financial statements.

Inherent Limitation

The Selected Information needs to be read and understood together with the Reporting Criteria, which the Company is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time. The Reporting Criteria used for the reporting for the Selected Information are as at 31 December 2024.



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Independent Practitioner's Limited Assurance Report
To the Board of Directors of CLP Holdings Limited (Continued)

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information as at 31 December 2024 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Restrictions on Use

Our report has been prepared solely for the board of directors of the Company and is not to be used for any other purpose. We do not assume responsibility towards or accept liability to any other parties for the content of this report.

A handwritten signature in blue ink, appearing to be 'L. L.', is written over the signature line.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 March 2025

Appendix I – Selected Information

	Combined Cycle Gas Turbine (CCGT) Generation Unit (D1)						Landfill Gas Renewable Energy Generation		Smart Metering	
Type of Climate Action Finance Transaction	Energy Transition Bond (XS1648263926)		Energy Transition Bond (HK0000924818)		Energy Transition Loan (ETL11)		New Energy Bond (202355293)		New Energy Bond (XS2366836133)	
Allocation of net proceeds¹										
	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%
Aggregate amount of allocated proceeds designated as										
- financed	3,453	88	-	-	-	-	120	71	-	-
- refinanced	449	12	339	100	300	100	50	29	777	100
Aggregate amount of allocated proceeds	3,902	100	339	100	300	100	170	100	777	100
Aggregate amount of unallocated proceeds	-	-	-	-	-	-	-	-	-	-
Beneficial environmental impact²										
CO ₂ emissions intensity in 2024 (gCO ₂ /kWh)	340									
Renewable energy generation in 2024 (GWh)							42			
Estimated CO ₂ avoidance in 2024 (kT)	433						21			

1 As identified with the symbol * in page 7 to page 8 in 2024 Climate Action Finance Report

2 As identified by footnote 2 from page 10 to page 13 in 2024 Climate Action Finance Report

Appendix I – Selected Information (Continued)

	Offshore LNG Receiving Terminal													
Type of Climate Action Finance Transaction	Energy Transition Bond (XS2190958301)		Energy Transition Loan (ETLO2)		Energy Transition Loan (ETLO7)		Energy Transition Loan (ETLO9)		Energy Transition Loan (ETL16)		Energy Transition Loan (ETL17)		Energy Transition Loan (ETL18)	
Allocation of net proceeds¹														
	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%
Aggregate amount of allocated proceeds designated as														
- financed	1,546	57	-	-	85	29	-	-	-	-	-	-	-	-
- refinanced	1,167	43	1,514	100	124	42	-	-	243	100	300	100	243	100
Aggregate amount of allocated proceeds	2,713	100	1,514	100	209	71	-	-	243	100	300	100	243	100
Aggregate amount of unallocated proceeds	-	-	-	-	87	29	243	100	-	-	-	-	-	-
Beneficial environmental impact²														
CO ₂ emissions intensity in 2024 (gCO ₂ /kWh)														
Renewable energy generation in 2024 (GWh)														
Estimated CO ₂ avoidance in 2024 (kT)	567													

1 As identified with the symbol * in page 7 to page 8 in 2024 Climate Action Finance Report

2 As identified by footnote 2 from page 10 to page 13 in 2024 Climate Action Finance Report

Appendix I – Selected Information (Continued)

	CCGT D2 Generation Unit													
Type of Climate Action Finance Transaction	Energy Transition Bond (XS2307742267)		Energy Transition Bond (HK0001015061)		Energy Transition Loan (ETL04)		Energy Transition Loan (ETL12)		Energy Transition Loan (ETL13)		Energy Transition Loan (ETL14)		Energy Transition Loan (ETL15)	
Allocation of net proceeds¹														
	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%
Aggregate amount of allocated proceeds designated as														
- financed	2,011	86	-	-	-	-	950	100	-	-	439	48	304	36
- refinanced	315	14	548	100	1,413	100	-	-	-	-	481	52	-	-
Aggregate amount of allocated proceeds	2,326	100	548	100	1,413	100	950	100	-	-	920	100	304	36
Aggregate amount of unallocated proceeds	-	-	-	-	-	-	-	-	402	100	-	-	546	64
Beneficial environmental impact²														
CO ₂ emissions intensity in 2024 (gCO ₂ /kWh)	340													
Renewable energy generation in 2024 (GWh)														
Estimated CO ₂ avoidance in 2024 (kT)	618													

1 As identified with the symbol * in page 7 to page 8 in 2024 Climate Action Finance Report
 2 As identified by footnote 2 from page 10 to page 13 in 2024 Climate Action Finance Report

Appendix II – Reporting Criteria

CLP Group will prepare a Climate Action Finance Report on an annual basis. For each CLP Climate Action Finance Transaction, the followings will be disclosed:

- Identity of the CLP Group Business Unit that has entered into a CLP Climate Action Finance Transaction;
- Type of CLP Climate Action Finance Transaction entered into (i.e. Energy Transition Finance Transaction or New Energy Finance Transaction);
- Aggregate amounts of proceeds allocated;
- Estimation of beneficial impact of the use of proceeds; and
- The remaining balance of unallocated proceeds at the reporting period end.

A CLP Climate Action Finance Transaction will be added to and removed from the Climate Action Finance Report as below:

- A CLP Climate Action Finance Transaction is added to the Climate Action Finance Report when the CLP Climate Action Finance Transaction was entered into during the reporting period;
- A CLP Climate Action Finance Transaction is removed from the Climate Action Finance Report when the CLP Climate Action Finance Transaction has been fully repaid.

The Climate Action Finance Report will provide further information on projects with allocations from proceeds of CLP Climate Action Finance Transactions.

The Climate Action Finance Report will be reviewed by the Climate Action Finance Committee. The Climate Action Finance Report will be published within the Group's Sustainability Report.

Appendix III

The methodology used in calculating the beneficial environmental impact is as below:

1) Combined Cycle Gas Turbine (CCGT) Generation Unit (D1):

<i>Beneficial environmental impact</i>	<i>Methodology</i>
CO ₂ emissions intensity (gCO ₂ /kWh)	<ul style="list-style-type: none"> CO₂ emissions intensity is the actual CO₂ emissions from D1 divided by the electricity sent-out from D1.
Estimated CO ₂ avoidance (kT)	<ul style="list-style-type: none"> The CO₂ avoidance is the difference in CO₂ emissions by Black Point Power Station (BPPS) and Castle Peak Power Station (CPPS) with D1 and without D1. For the scenario of "with D1" in CLP's electricity generation system, the CO₂ emissions by BPPS and CPPS were based on the actual figures recorded, using gross generation values. For the scenario of "without D1", the CO₂ emissions by BPPS and CPPS were estimated on a monthly basis based on their respective estimated hourly electricity generation multiplied by their respective actual carbon emissions intensity (gCO₂/kWh) in that month. The electricity generation by BPPS and CPPS was estimated hourly based on the actual electricity demand and plant dispatch requirements to meet the customers load demand environmentally, reliably and economically in the hour.

2) Landfill Gas Renewable Energy Generation at West New Territories (WENT) Landfill (WE Station):

<i>Beneficial environmental impact</i>	<i>Methodology</i>
Renewable energy generated (GWh)	<ul style="list-style-type: none"> The annual renewable energy generated was based on the actual electricity generation from landfill gas ("LFG") generation units as recorded by CLP.
Estimated CO ₂ avoidance (kT)	<ul style="list-style-type: none"> Since the renewable energy generated from WE Station had displaced the electricity generation that would have been required from the existing fossil fuel plants at CPPS and BPPS if the LFG generation units at WE Station were not commissioned, the avoidance of the associated CO₂ emissions was estimated on monthly basis from the displaced electricity generation multiplied by the average actual carbon emissions intensity of BPPS and CPPS in that month.

Appendix III (Continued)

3) Hong Kong Offshore LNG Terminal (HKOLNGT)

<i>Beneficial environmental impact</i>	<i>Methodology</i>
Estimated CO ₂ avoidance (kT)	<ul style="list-style-type: none"> • The CO₂ avoidance is the difference in CO₂ emissions by BPPS and CPPS with HKOLNGT and without HKOLNGT. • For the scenario of “with HKOLNGT”, the electricity generated by BPPS and CPPS units were the actual figures recorded including gas supply from HKOLNGT to meet the electricity demand. • For the scenario of “without HKOLNGT”, the electricity generated by BPPS units were constrained by the maximum contract quantities of other gas sources available. CPPS units were required to generate to make up the balance of energy demand. The CO₂ emissions is estimated based on BPPS and CPPS’s respective replacement generation multiplied by their respective actual carbon emissions intensity (gCO₂/kWh) in that month, with consideration of a host of other factors such as load demand and operating regime of generating units.

4) Combined Cycle Gas Turbine (CCGT) Generation Unit (D2):

<i>Beneficial environmental impact</i>	<i>Methodology</i>
CO ₂ emissions intensity (gCO ₂ /kWh)	<ul style="list-style-type: none"> • CO₂ emissions intensity is the actual CO₂ emissions from D2 divided by the electricity sent-out from D2.
Estimated CO ₂ avoidance (kT)	<ul style="list-style-type: none"> • The CO₂ avoidance is the difference in CO₂ emissions by BPPS and CPPS with D2 and without D2. • For the scenario of “with D2” in CLP’s electricity generation system, the CO₂ emissions by BPPS and CPPS were based on the actual figures recorded, using gross generation values. • For the scenario of “without D2”, the CO₂ emissions by BPPS and CPPS were estimated on a monthly basis based on their respective estimated hourly electricity generation multiplied by their respective actual carbon emissions intensity (gCO₂/kWh) in that month. The electricity generation by BPPS and CPPS was estimated hourly based on the actual electricity demand and plant dispatch requirements to meet the customers’ load demand environmentally, reliably and economically in the hour.