

5 August 2024

## **CLP Reports Encouraging 2024 Interim Results Pursuing Low-Carbon Opportunities, Investing for Growth**

*CLP Holdings Limited today announced its 2024 Interim Results. The following are the opening remarks delivered by Chief Executive Officer T.K. Chiang at a media briefing.*

I am pleased to report a strong start to the year with growth in the Group's earnings, underpinned by a robust performance in Hong Kong, solid underlying performance of our Mainland Chinese business, improvements in Australia and promising growth in India.

During the period, the Group reported operating earnings of HK\$5,855 million, 25% higher than the same period in 2023. Total earnings were HK\$5,951 million, compared with HK\$5,060 million a year earlier.

These results illustrate that the fundamentals of CLP remain strong and resilient, despite fragile global conditions and growing complexity of new energy systems.

Based on our solid performance, the Board declared a second interim dividend of HK\$0.63 per share, same as the first interim dividend and unchanged from a year ago.

In Hong Kong, financial performance was dependable in the half year and we are capturing the opportunities provided by decarbonisation. Both the new 600MW gas-fired generation unit at Black Point and offshore LNG terminal are now fully operational.

As an essential service provider, we recognise that the safety and reliability of electricity supply is paramount. CLP Power's supply reliability has been maintained at a world-class level of 99.999%. We fully understand that the recent power incidents have caused inconvenience to customers. We will continue to take all feasible measures to further enhance our reliability and minimise public impact.

This is a year of significance for CLP as we celebrate 30 years of clean energy supply to Hong Kong from China's first large-scale commercial nuclear power station at Daya Bay. Along this journey, CLP forged a new partnership with China Southern Power Grid in Castle Peak Power Company ten years ago. We strongly believe closer ties with Mainland China and these partnership platforms will continue to contribute to Hong Kong's low-carbon future.

Looking ahead, we will strive to deliver the new Development Plan, invest in low-carbon energy systems and bring in more zero-carbon energy to Hong Kong. We are also committed to continue to deliver reliable electricity at a reasonable tariff to customers and provide support to communities in need.

In China, earnings from renewables remained solid with slightly higher output and contributions from new grid parity projects. First-half's results saw lower output from our nuclear portfolio due to planned maintenance outages. But the contribution of nuclear energy assets is expected to stabilise in the second half following the successful completion of the maintenance programmes.

CLP China will remain focused on opportunities in renewable energy and sustain the momentum on new project development. It will also seek more long-term corporate power purchase agreements and Green Energy Certificates sale contracts to meet the growing low-carbon energy needs of businesses.

In India, our joint venture Apraava Energy achieved positive results in seizing non-carbon opportunities and delivered a strong performance. The business continued to win rights to develop low-carbon projects in renewable energy, transmission and smart metering.

Going forward, Apraava Energy will continue to build out its pipeline of zero-carbon projects to meet rising energy demand and support the country's decarbonisation.

In Australia, EnergyAustralia continued to improve the performance of its generation and retail businesses against a backdrop of wholesale electricity price volatility and intense market competition.

Looking ahead, our focus remains to strengthen the operational and financial performance against variable wholesale prices, and higher fuel cost as coal price caps expire. Competition remains high leading to pressure on earnings contributions from the Customer segment. We continue to focus on serving our customers and advocacy on energy affordability.

While the world's energy industry grapples with major issues, the opportunities in pursuit of a net-zero future remain enormous. CLP is dedicated to investing in these opportunities in a manner that increases shareholder value while providing reliable, reasonably priced and sustainable energy to our customers and communities everywhere we do business.

Thank you.

*For more details, please refer to the following documents:*

- [Announcement of Interim Results as from 1 January 2024 to 30 June 2024, Dividend Declaration and Closure of Books](#)
- [CLP Holdings 2024 Interim Results Highlights](#)



CLP Holdings Chief Executive Officer T. K. Chiang (left) and Chief Financial Officer Alex Keisser (right) at today's 2024 Interim Results media briefing.



CEO T.K. Chiang says CLP has a strong start to the year with growth in the Group's earnings at today's media briefing webcast.

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