中 電 控 股 有 限 公 司
CLP Holdings Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 00002)

Announcement of Annual Results from 1 January 2024 to 31 December 2024, Dividend Declaration and Closure of Books

Financial Highlights

- Group's operating earnings before fair value movements for 2024 increased 8.1% to HK$10,949 million thanks to an overall solid performance from the portfolio with notable improvements from EnergyAustralia.
- Total earnings increased significantly to HK$11,742 million, after taking into account one-off items affecting comparability.
- Consolidated revenue increased 4.4% to HK$90,964 million attributable to higher wholesale spot prices in Australia.
- Total dividends for 2024 amounted to HK$3.15 per share (2023: HK$3.10 per share); this includes the fourth interim dividend of HK$1.26 per share declared by the Board and the first three interim dividends paid; the increase in dividends is in line with our dividend policy and reflects our confidence in the Group's performance and our commitment in creating and delivering value to shareholders.

CHAIRMAN'S STATEMENT

I am pleased to report the CLP Group achieved a solid performance and significant growth in non-carbon business in 2024. Our success was underpinned by a focus on bringing world-class electricity services and sustainable energy solutions to our customers while advancing low-carbon energy development.

In 2024, the Group's operating earnings before fair value movements increased 8.1% year-on-year to HK$10,949 million, reflecting a robust performance across our markets. Total earnings were HK$11,742 million, compared with HK$6,655 million a year earlier when a number of negative one-off items were reported.

The Board has declared a fourth interim dividend payment for 2024 of HK$1.26 per share, compared with HK$1.21 per share a year ago. Total dividends for 2024 increased 1.6% to HK$3.15 per share.

During 2024, we continued to invest to support the use of less carbon-intensive fuels in Hong Kong, an important part of the city's decarbonisation journey. Our efforts included the commissioning of a second state-of-the-art gas-fired generation unit at Black Point Power Station and the retirement of three coal generation units at Castle Peak Power Station as CLP gradually phases out coal-fired generation.

In December, I had the privilege of hosting an event to commemorate the 30th anniversary of Daya Bay Nuclear Power Station which was commissioned in 1994. A co-investment by CLP and China General Nuclear Power Corporation (CGN), Daya Bay provides safe and reliable non-carbon energy to Hong Kong at a stable cost, and now meets a quarter of the city's electricity demand. The ceremony also marked the 10th anniversary of CLP's partnership with China Southern Power Grid Co. Ltd. (CSG) through the Castle Peak Power Company Limited (CAPCO), which has seen the successful development of two new gas units at Black Point and an offshore liquefied natural gas (LNG) terminal in Hong Kong waters. Our collaboration with CGN and CSG exemplifies the power of regional cooperation in decarbonising electricity supply. I have every confidence that by working with our partners, we will be able to meet Hong Kong's growing demand for low-carbon energy in the face of climate change challenges.

CLP is fully committed to delivering reliable energy that supports the Hong Kong Government's policy priorities, including new initiatives such as the Northern Metropolis Development. We look forward to working closely with government agencies and other key stakeholders to provide a dependable and sustainable electricity supply for this new economic and living hub bordering the Mainland.

In Mainland China we saw encouraging momentum in the expansion of our non-carbon asset portfolio to support the country's decarbonisation objectives. Our growth in this context was demonstrated by new renewable energy projects totalling 740 megawatt (MW) under construction in 2024. We also secured a mandate to construct our first standalone battery energy storage system (BESS) project in Shandong province, one of China's pioneering locations in the development of energy storage capabilities.

It is noteworthy that our progress is taking place against the backdrop of the country's acceleration of its renewable energy capacity. According to the International Energy Agency's forecast, China is expected to provide more than half of the global renewable energy capacity by 2030. This reflects the nation's deep resolve to scaling up clean energy resources, which is set to provide further opportunities for CLP to contribute to the country's decarbonisation drive. I am also pleased to see that nuclear energy has been recognised by the international community as a solution to support global decarbonisation targets, and that more rapid development is on the horizon. We look forward to the encouraging outcome of the commitment made by more than 30 countries at COP28 and COP29 in 2023 and 2024 to triple the nuclear energy capacity by 2050, much of which will be in Mainland China as the nation moves full steam ahead to achieve its dual carbon targets of peaking carbon emissions by 2030 and achieving carbon neutrality by 2060.

Our Australian business, EnergyAustralia, saw significant financial improvement in 2024, driven by enhanced operational performance at its power stations. We continued to move forward with our plan to close Yallourn Power Station in mid-2028, a crucial milestone in the country's energy transition journey.

Reflecting its strong pipeline of flexible capacity projects, during the year EnergyAustralia secured Federal Government support for two large-scale, four-hour battery storage initiatives with a combined storage capacity of 400MW, finalised power purchase agreements for 230MW of renewable energy, and commissioned Australia's first peaking power station with direct emissions offset – the gas-fired Tallawarra B plant in New South Wales. These strategic initiatives will strengthen EnergyAustralia's ability to manage volatility in the Australian energy market and support its goal of expanding its portfolio to include up to 3 gigawatt (GW) of renewable energy by 2030.

Our joint venture in India, Apraava Energy, concentrated on expanding its portfolio of non-carbon energy investments while ensuring the strong operational performance of its existing assets to address India's growing power demand. The business now has more than 2GW-equivalent of non-carbon energy projects under construction. As India's energy market continues to decarbonise, Apraava Energy also won rights to develop nearly 250 kilometres of transmission lines and to install 3.8 million smart meters during the year. In late 2024, Apraava Energy renewed its registration issued under the General Financial Rules 2017, a key license that enables the business to continue to participate in project bids issued by any government agency.

CLP takes pride in its longstanding history of achievement, built on a foundation of discipline, vigilance and adaptability. We are mindful of the imperative to optimise value for our stakeholders and exceed their expectation not just today but in the years to come. To this end, we conducted a strategy review during the year to ensure that CLP is best positioned to maximise growth while navigating challenges in the future.

The strategy aims to position the Group's portfolio for greater growth with a more dependable and focussed earnings profile over the coming decade. We also target to institutionalise a more robust process of implementation and review to ensure that our strategy keeps on evolving to cope with the changing operating environment.

The strategy, approved by the Board in November, is now being executed by the team, turning this shared vision into reality. I am confident this will propel CLP into a new phase of growth and excellence, building on our longstanding heritage.

CLP is fortunate to have the right leadership in place to guide the organisation forward. In April Mr Alex Keisser became Chief Financial Officer, replacing Mr Nicolas Tissot whom we thank sincerely for his contributions. We also welcome newly appointed Independent Non-executive Director Mrs Ann Kung and Non-executive Director Mr Diego González Morales to the Board. I would also like to take this opportunity to thank Mrs Zia Mody and Mr John Leigh, who retired from the CLP Board in 2024. Mrs Mody had served on the CLP Holdings Board since 2015 while Mr Leigh had been a Non-executive Director since 1997 and prior to that, served as CLP's Senior Legal Advisor and Company Secretary for 10 years. Both have provided invaluable contributions to CLP over many years.

2024 marked the beginning of a new chapter for CLP in Hong Kong as we relocated to our new headquarters in Kai Tak – a move that I personally take great pride in. CLP has long and deep roots serving Hong Kong, and our headquarters has integrated design elements inspired by the city's rich heritage. The design incorporates innovative technology and energy-efficient features, making CLP's headquarters one of the greenest buildings in Hong Kong. Strategically located to support the Government's Energising Kowloon East initiative, our new headquarters symbolises CLP's strong commitment and confidence in the future of the city.

Looking ahead, the world – including the global energy sector – faces profound challenges in an increasingly unpredictable era. Amid this turbulence, we remain committed to focusing on what is right for our communities in the long term. The global transition to a net-zero future offers unparalleled potential for innovation and growth. CLP is resolute in our dedication to seizing these opportunities, ensuring that our investments produce long-term value for stakeholders. As we do so, we will continue to prioritise the development of reliable, sustainable and affordable energy solutions that have a meaningful impact on the communities we serve across the Asia-Pacific region.

The Honourable Sir Michael Kadoorie

CEO'S STRATEGIC REVIEW

Reflecting on the past year, the teams in all of our markets have shown admirable dedication and adaptability. Together, we continued to deliver world-class electricity services and energy solutions while positioning ourselves to thrive in an evolving global energy landscape.

In 2024, CLP produced a solid set of results. Our core businesses in Hong Kong and Mainland China continued to perform robustly. We also achieved positive outcomes in Australia and India, as we deepened our efforts meeting demand for sustainable energy in both markets.

Amid the complex interplay of global economic, environmental and geopolitical forces, we remain focused on growing our business and delivering cleaner power that the world demands. Addressing climate change is inherent to the purpose of our company and in 2024, we made tangible progress with our decarbonisation goals across the markets where we operate.

We have always had high aspirations for our Group, and this remains the case today, driven by our intent to create long-term value for our stakeholders. Our strategic clarity, operational excellence, and commitment to sustainability all combine to provide a positive outlook for CLP, enabling us to continue to deliver meaningful benefits to our customers and communities.

Hong Kong

In 2024, we continued to support Hong Kong's growing energy needs and low-carbon transition by further developing and decarbonising our electricity supply systems and broadening partnerships in key sectors. Operating earnings from our Hong Kong energy business increased 0.8% to HK$8,895 million, reflecting our capital investments to support the development and economic growth of Hong Kong as we implement our Five-Year Development Plan that runs to December 2028.

Electricity sales by CLP Power Hong Kong Limited (CLP Power) rose 2.1% year-on-year to 36,125 gigawatt hours (GWh) as higher temperatures fuelled power demand. Infrastructure developments and rising inbound tourism also contributed to higher electricity consumption, as did the expansion of data centres and electric transport, although some segments such as manufacturing, retail and catering saw weaker year-on-year demand.

	Sales by Sector (GWh)	% Increase / (Decrease)	% of Total Sales
Residential	10,204	2.8%	28%
Commercial	13,882	1.5%	39%
Infrastructure and Public Services	10,466	2.6%	29%
Manufacturing	1,573	(1.3%)	4%

CLP Power maintained a 99.999% reliability level in 2024. This is equivalent to around 1.2 minutes of unplanned power supply interruption per year for each customer, a world-class performance level similar to the past few years. We remain committed to continue providing a safe and reliable supply for customers, after strengthening efforts to minimise power incidents through a comprehensive range of short-, medium- and long-term enhancement measures following several voltage dip and supply interruption cases that affected some customers.

CLP Power is also committed to delivering its electricity services at a reasonable cost. From January 2025, the Average Net Tariff rose 0.98% year-on-year because of increased material costs and operating expenses, but CLP Power minimised the adjustment with prudent cost controls and the use of a diversified fuel mix. To mitigate the impact on underprivileged groups, the elderly and disabled people, we launched a range of community initiatives in 2025, including electricity subsidies and retail and dining vouchers supported by HK$240 million from the CLP Community Energy Saving Fund (CESF). The initiatives include a new Community Green Programme to encourage energy-saving and decarbonisation projects across Hong Kong.

In 2024, we celebrated two signification milestones along our decarbonisation journey, including the 30th anniversary of the commissioning of the Daya Bay Nuclear Power Station in Guangdong province that we coinvested with our partner CGN; as well as CLP's partnership with CSG in CAPCO that began in 2014, bringing to Hong Kong state-of-the-art gas-fired generation units and an offshore LNG terminal during this period.

Managing our decarbonisation pathway has been a key focus for us. Nuclear energy is one of the most effective and reliable zero-carbon energy options. CLP Power continues to work with the Government to explore opportunities for further regional cooperation to extend the city's access to nuclear energy.

Hong Kong currently imports electricity from the Daya Bay Nuclear Power Station through the Clean Energy Transmission System (CETS) overhead power lines. The CETS is undergoing a major upgrade which will provide the opportunity to increase imports of zero-carbon energy in the near term to support Hong Kong's decarbonisation.

Our other electricity infrastructure investments to support Hong Kong's decarbonisation include the new 600MW D2 combined-cycle gas turbine generation unit at Black Point Power Station, which went into service in April. It is a key infrastructure to reduce carbon emissions, ensure power supply reliability and enabled the retirement of our three older coal-fired generation units at Castle Peak Power Station.

The new offshore LNG terminal completed its first full year of operations after entering service in the summer of 2023. The landmark project uses floating storage and regasification unit technology to store and gasify LNG and deliver natural gas to Black Point Power Station through undersea pipelines. It allows Hong Kong to access a more diversified supply of natural gas from international markets at competitive costs, supporting the city's energy transition and elevating its fuel supply security.

In addition to being used for power generation, the use of LNG as a maritime fuel is gaining interest around the world to reduce carbon emissions in the shipping sector. Following the release of the Government's Action Plan on Green Maritime Fuel Bunkering, our energy infrastructure and solutions subsidiary CLP*e* Holdings Limited (CLP*e*) announced plans to form a joint venture with China National Offshore Oil Company Guangdong Water Transport Clean Energy Company

Limited to provide LNG fuel bunkering services in Hong Kong. The joint venture is expected to begin providing services in the first half of 2025.

In addition to decarbonising our electricity supply, we are collaborating with an increasing number of businesses and organisations to drive improved energy management and enable different sectors of the economy to reduce their carbon footprint. A good example is our partnership with Link Asset Management Limited (Link). We have provided energy audit services to Link properties in Hong Kong, including shopping malls and car parks, and recommended a range of effective energy-saving solutions such as the installation of more energy-efficient cooling systems. Over the past five years, CLP Power has helped Link's properties save more than 31GWh of electricity, equivalent to a reduction of around 12,000 tonnes of carbon emissions. Together, Link and CLP Power won the prestigious Corporate Energy Management Award for the Asia-Pacific Rim region by the United States-based Association of Energy Engineers.

CLP*e* signed a Memorandum of Understanding with Hysan Development Company Limited (Hysan) during the year to explore opportunities on innovative solutions to improve energy efficiency, including enhancements of cooling systems in commercial properties in Causeway Bay, one of Hong Kong's busiest districts. CLP*e*'s partnership with Hysan also includes potential opportunities for electric vehicle (EV) charging infrastructure, contributing to Causeway Bay's development as a sustainable, low-carbon community.

Electrification of the transport sector is vital to decarbonisation in Hong Kong, where seven in every ten newly registered private cars are now electric. CLP Power stepped up efforts to provide tailored power supply solutions and technical support to meet rising demand for EV charging from both private and commercial users. Since its establishment in 2023, our eMobility Network has helped accelerate the development of charging infrastructure and services for electric commercial vehicles by promoting cooperation and knowledge exchange between ourselves and our partners from the automotive, EV charging and finance sectors within the wider eMobility ecosystem. At the ReThink HK 2024 event in September, we showcased our latest technological solutions for the EV charging ecosystem including tailored power supply solutions to support fast-charging, as well as our self-developed eMobility Grid Management Platform, which helps optimise power grid planning as EV charging networks continue to expand in Hong Kong.

A new network of EV-charging stations in Hong Kong launched by CLP*e* last year, offering customers a selection of super-fast- and medium-speed charging services, will help support the city's commercial EV development by meeting growing EV-charging demand from users including commercial vehicle fleets and eTaxis.

The Government recently announced the Green Transformation Roadmap of Public Buses and Taxis, setting out the future direction and policy objectives for the electrification of those vehicles. We will continue to work closely with the Government and the industry to facilitate power supply options for EV charging infrastructure.

Data centres are at the heart of Hong Kong's transformation into a smart city, and CLP Power continues to concentrate on providing the underlying electricity infrastructure and energy solutions crucial to supporting the sector's sustainable growth. In November, CLP Power signed a six-year agreement with data centre operator SUNeVision Holdings Ltd. for the purchase of Renewable Energy Certificates (RECs). Each unit of electricity in the REC represents the environmental attributes generated by a solar farm at a landfill managed by Green Valley Landfill Limited and operated by Veolia. The environmental attributes will be linked to a portion of the energy consumption of SUNeVision's data centre campus. The project will result in the reduction of around 468 tonnes of carbon emissions annually, equivalent to the carbon absorption of around 20,000 trees.

On a longer horizon, the Government plans to turn the Northern Metropolis into a key centre of innovation and technology and a new engine for the city's future development, supported by advanced digital infrastructure and supercomputing centres. CLP Power signed memorandums in November, pledging its full support to and participation in the ambitious project. We have reserved sufficient power system capacity to meet the area's electricity needs and will take forward planned power supply works based on the pace of the development.

Customers continued to benefit from CLP Power's Feed-in Tariff (FiT) Scheme by installing their own renewable energy systems and contributing to a lower-carbon electricity grid in Hong Kong. As of the end of December, more than 400MW of generation capacity was approved under the FiT scheme since it was started in 2018, equivalent to the annual electricity consumption of around 99,700 households.

Digitalisation allows us to meet our customers' fast-evolving needs for smarter, more flexible energy services. With over 2.68 million smart meters connected for 93% of our total customer base by the end of 2024, we are on track to complete our smart meter installation programme on schedule in 2025, giving customers access to timely information about their electricity use as well as more personalised energy services and experiences.

We have also transformed the way we interact with and serve our customers thanks to the benefits of digitalisation. Each customer can now consolidate all electricity accounts belonging to the same customer including eMobility account under one log-in for the highest convenience through a refreshed mobile app. This enables us to better understand their consumption patterns and provide personalised energy-saving insights, helping our customers optimise their usage habits. This transformation of our customer interaction channels also empowers users with self-service functionalities, including online move-in applications, bill checking and consumption management, enhancing the overall customer experience.

CLP Power will continue to deploy its power expertise to maintain a world-class electricity service for customers and deepen cooperation with partners to support the increasing energy needs of Hong Kong as the energy transition, economic growth, new industries and infrastructural developments propel the city towards a more vibrant and sustainable future.

Mainland China

Our renewable energy investments in Mainland China grew strongly in 2024 while our existing non-carbon assets continued to perform well, supporting the nation's decarbonisation goals. CLP China's operating earnings were HK$1,851 million, down 10.7% from HK$2,073 million in 2023, largely because of lower tariff and higher costs at Yangjiang Nuclear Power Station, as well as reduced generation at Daya Bay Nuclear Power Station due to major planned maintenance works.

Daya Bay and Yangjiang in Guangdong province celebrated significant milestones as they recorded 30 years and 10 years of service respectively. Both plants underwent comprehensive maintenance works to ensure they continue to operate reliably. The overhaul at Daya Bay lasted for 200 days from September 2023 to June 2024 and involved more than 7,000 workers carrying out 100 different enhancement projects, making it the biggest overhaul of a commercial-scale nuclear power plant in China. The enhancements were completed on time and within budget, laying a solid foundation for the plant to continue its safe and reliable supply of non-carbon energy to Hong Kong and Guangdong into a fourth decade.

CLP is a proud investor and off-taker of China's nuclear power stations and wholeheartedly supports the nation's development of nuclear energy. In November, I was honoured to join CGN's Deputy Secretary of the Party Committee and General Manager Mr Gao Ligang along with other officiating guests at the third China Nuclear Energy High-Quality Development Conference and Shenzhen International Nuclear Energy Industry Innovation Expo (CINIE). The signature industry event was a timely opportunity to reflect on the benefits from 30 years of reform and development of the nation's power sector. In January 2025, CLP Power and the City University of Hong Kong co-organised an international conference titled "Powering a Carbon Neutral Future – The Role of Nuclear Energy", bringing together international experts and academics to discuss issues on climate change and sustainability. The conference highlighted Hong Kong's role as a "super-connector" and "super value-adder" between Mainland China and the rest of the world and we will continue to advocate the importance of nuclear power in the energy transition through public education and international partnerships.

CLP China's renewable energy projects performed steadily throughout the year, supported by higher earnings from hydro energy and contributions from new wind and solar projects. Output from the Huaiji Hydro Power Stations in Guangdong rose thanks to increased water resources, while our two other hydro projects – Dali Yang_er in Yunnan province and Jiangbian in Sichuan province – achieved stable performances.

Earnings from wind energy were higher thanks to the addition of a full-year contribution from Xundian II Wind Farm in Yunnan, which went into service in March 2023. This offset higher grid curtailment at Qian'an Wind Farm in northern Jilin province and weather-related outages at the Sandu wind farm in Guizhou province, and the Laiwu wind farm in Shandong province.

The commissioning of Yangzhou Gongdao Solar Power Station in Jiangsu province in September 2023 bolstered output from our solar plants, although overall earnings were slightly lower because of higher curtailment at Jinchang Solar Power Station in Gansu.

CLP China continued to expand its renewable energy investments with construction started last year on 590MW of wind and solar projects. They include the 100MW Sandu II wind project in Guizhou, the 300MW Juancheng wind project in Shandong as well as the 100MW Huai'an Nanzha and 90MW Yixing solar projects in Jiangsu. The Yixing solar project was fully connected to the grid in January 2025. Huai'an Nanzha solar project and Sandu II wind project are scheduled to commission in the first half of 2025 while the Juancheng wind project is expected to go into service in the first half of 2026. Meanwhile, the 150MW Bobai Wind Farm in Guangxi Zhuang Autonomous Region was also fully connected to the grid in January 2025 after site work commenced in July 2023.

In January 2025, construction work on the 231MW Guanxian Wind Farm in Shandong started. Work will also begin later in the year on projects designed to provide a further 560MW of renewable energy capacity, including the 50MW Yixing phase II solar project in Jiangsu, the 300MW Hepu solar project and the 160MW Guigang wind project in Guangxi, and the 50MW Xundian III wind project in Yunnan. Those projects, once completed, will add around 1,530MW capacity to CLP China's renewable energy portfolio.

All renewable energy plants newly commissioned or being developed by CLP China are grid-parity projects designed to operate without government subsidies. As for legacy subsidised projects, the amount of outstanding national subsidy payments owed to CLP China's subsidiaries increased to HK$2,716 million at the end of 2024, compared with HK$2,426 million at the same time a year earlier.

Battery energy storage systems (BESS) are important in bolstering supply reliability as an increasing amount of renewable energy is being generated and consumed in the country. CLP China began construction of its first standalone BESS in Guanxian, Shandong in December. The 100MW/200MWh project is due for completion in 2025. Going forward, we will focus mainly on building battery storage projects alongside our existing assets.

CLP China's growing renewable energy portfolio allows us to expand our offering of energy solutions to corporate customers. In July, CLP China signed an agreement to supply Green Electricity Certificates (GECs) to a multinational software company. The 10-year contract is CLP China's largest and longest-tenure GEC transaction to date. In October, a 10-year power purchase agreement (PPA) was reached with BASF and Envision Energy to provide renewable energy to BASF's three manufacturing sites in Jiangsu from CLP China's three solar projects in the province, including the new Yangzhou Gongdao plant. The agreement uses an innovative sleeved long-term PPA model under which Envision Energy acts as the retailer for the transaction settlement between CLP China and BASF, managing the associated risks and ensuring a seamless integration of renewable energy.

The electrification of transport is another critical driver for decarbonisation. In November, I joined a visit to the Mainland cities of the Greater Bay Area (GBA) led by Hong Kong Chief Executive Mr John Lee, during which CLP*e* signed an agreement to expand its partnership with TELD New Energy Company Limited (TELD) on EV charging and innovative energy services in the GBA. The agreement marked a major step forward in our cooperation with TELD following the formation of the CLP-TELD New Energy Technology (Guangdong) Ltd. joint venture in 2022 to provide EV-charging services in Mainland China cities within the GBA. Under the new arrangement, CLP*e* will introduce TELD's leading EV-charging technologies to the Hong Kong market. It will also cooperate on Vehicle-to-Grid, virtual power plant, microgrid and other emerging energy technologies, jointly exploring market opportunities and promoting the development of new energy services in the region.

Looking ahead, we are committed to further expanding our low-carbon generation capacity in Mainland China, even though we expect growth in demand for electricity in the short term to soften because of a slowdown in economic growth. CLP has a strong and established portfolio of clean energy investments and a robust pipeline of new wind and solar energy projects, putting it on course to achieve its goal of doubling its renewable energy portfolio in the medium term in support of the Central Government's dual carbon targets.

Australia

Our wholly owned subsidiary EnergyAustralia achieved a significant improvement in its financial performance in 2024, buoyed by the strong performance of generation assets which outweighed continuing pressure on retail business. The improvement resulted in operating earnings of HK$591 million, compared with an operating loss of HK$182 million in 2023. Throughout the year, the business successfully invested in flexible capacity initiatives to support Australia's clean energy transition while enabling affordable, reliable electricity to customers.

A highlight of the year came in September when EnergyAustralia won the support of the Federal Government's new Capacity Investment Scheme for the 350MW/1,400MWh Wooreen BESS in Victoria and the 50MW/200MWh Hallett BESS in South Australia. The two systems are expected to power more than 480,000 homes across the two states by 2027.

In November, EnergyAustralia also secured the New South Wales Government's development approval for its 500MW BESS next to Mount Piper Power Station. EnergyAustralia's proposed Lake Lyell Pumped Hydro Energy Storage Project nearby was meanwhile declared a Critical State Significant Infrastructure development by the State Government, meaning it is viewed as essential for economic, social and environmental reasons. Preliminary designs for the project were submitted in the second quarter and its proposed capacity was increased by 50MW to 385MW for up to eight hours following additional value engineering.

EnergyAustralia aims to have committed up to 3GW of renewable energy in its portfolio by 2030, largely through the purchase of output from renewable energy projects under offtake agreements. In September, it secured its largest PPA for 230MW of renewable energy from the second stage of Golden Plains Wind Farm in Victoria, the largest wind energy project in the southern hemisphere when both stages are combined. Construction began in June 2024 and the project is expected to be completed by mid-2027.

In July, EnergyAustralia announced an innovative offtake agreement for 200MW/800MWh underpinned by Akaysha Energy's Orana BESS in New South Wales. The agreement allows EnergyAustralia to strengthen its flexible capacity portfolio by using the storage attributes of the battery – which is due to go into service in 2026 – as a virtual commercial product.

The 320MW fast-start, gas-fired Tallawarra B Power Station went into commercial operations in June 2024, while an upgrade to Tallawarra A completed in February 2025 is expected to increase the plant's winter capacity by nearly 40MW when fully commissioned in the Australian winter in mid-2025.

EnergyAustalia's investment in new storage and renewable energy projects will be critical for Australia, especially Victoria, as the 1,480MW Yallourn Power Station winds down before its retirement in mid-2028. A 17-month maintenance programme to ensure the power station's reliability and efficiency in its final years was completed in January 2025. The plant reported a steady performance throughout 2024 with availability rising from 72% a year earlier to 74% while energy sent out remained steady.

Mount Piper Power Station in New South Wales also delivered a stronger performance after receiving a more consistent coal supply thanks to a multi-mine agreement with the supplier. Generation increased 31% to 7,010GWh compared with 5,360GWh in 2023. In the first half of 2024, the plant operated with the State Government's capped coal price at A$125 a tonne. This government intervention was enacted to reduce wholesale energy prices for customers after significant volatility in 2022 and the scheme ended in June 2024.

A sluggish economy and cost of living pressures impacted both consumers and the retail energy market where competition was intense, leading to higher discounts and lower margins. EnergyAustralia's number of customer accounts fell by around 58,600, or about 2.4%, while the rate of customer churn remained below the market average.

In September, at the conclusion of Federal Court proceedings brought by the Australian Competition and Consumer Commission over non-compliant pricing communication with customers between June and September 2022, EnergyAustralia was ordered to pay a penalty of A$14 million and implement compliance orders. EnergyAustralia has sought to contact every affected customer and correct the communication.

While the performance of EnergyAustralia greatly improved in 2024, we expect operating conditions in the retail market in particular to remain challenging in light of ongoing competition and affordability pressures. Against this backdrop, EnergyAustralia will work closely with the community and Federal and state governments to accelerate investment in the energy transition while offering customers services that are affordable and reliable.

India

Our joint venture in India, Apraava Energy, continued its rapid pace of low-carbon energy development in 2024 as the decarbonisation of the country's booming economy opened a rich vein of opportunities. Operating earnings increased 9.3% to HK$329 million from HK$301 million in 2023, buoyed by strong electricity demand and the solid performance of Apraava Energy's diversified energy assets.

Contributions from renewable energy assets were lower, largely because generation from existing wind projects dropped as a result of low resources and a severe cyclone in August affecting the western state of Gujarat. The 251MW Sidhpur Wind Farm was fully commissioned by the middle of January 2025 after operations began in phases from 2023 onwards.

The operation of solar assets remained steady with earnings increasing year-on-year.

Apraava Energy's two operating transmission assets in central and northeastern India continued to perform well while the company's only coal-fired asset – Jhajjar Power Station in Haryana – maintained its status as one of India's best-run thermal power plants.

With a sharp focus on expanding and decarbonising its portfolio, Apraava Energy had more than 2GW-equivalent of non-carbon energy projects in execution at the end of December, including wind and solar energy, transmission and advanced metering infrastructure (AMI) projects.

Rajasthan averages more than 320 days of sunshine a year and is one of India's leading centres of renewable energy development. In the fourth quarter, Apraava Energy began building two solar farms in the northwestern state with a combined capacity of 550MW after securing the rights at earlier auctions. The larger of the two projects with 300MW of generation capacity is scheduled to begin operations in June 2026 while the smaller 250MW project is due to go into service two months earlier. Apraava Energy plans to break ground on another 50MW solar energy project in Rajasthan in the first quarter of 2025.

Elsewhere, Apraava Energy is due to begin work soon on a 300MW wind energy project in Karnataka, a southwestern state with considerable renewable energy potential.

Investment in transmission infrastructure is critical to connect India's vast number of new solar and wind energy projects to the major cities where energy demand is highest. Good progress was made on the Fatehgarh III and Fatehgarh IV interstate transmission projects in Rajasthan, which comprise over 250 kilometres of transmission lines and a 2,500 megavolt-ampere (MVA) substation. Both projects are due to go into operation in 2025. Construction also began in late 2024 on the Karera interstate transmission project in the central state of Madhya Pradesh, involving more than 40 kilometres of transmission lines and a 3,000MVA substation. Work on another transmission project in Rajasthan with almost 200 kilometres of power lines and a 6,000-MVA substation is due to start in the first quarter of 2025.

Apraava Energy secured more contracts for AMI projects, installing smart meters that enable local power distribution companies to offer more energy-efficient services to customers across India. The business now has contracts to supply more than 6.8 million smart meters for households in six states and more than 680,000 smart meters have so far been installed.

In the year ahead, Apraava Energy will seek out opportunities to expand its pipeline of energy, transmission and AMI projects and accelerate progress towards a target of tripling its low-carbon energy portfolio in the medium term as it plays an increasingly significant role in India's energy transition.

Taiwan Region and Thailand

Operations at Ho-Ping Power Station in the Taiwan region were disrupted by a major earthquake that struck the island's east coast in April. Fortunately, there were no injuries to the plant's workers and operations at the power station have been robust since repairs to generation units were completed in May. Although Lopburi Solar Power Station in Thailand maintained reliable operations, the disruption to Ho-Ping and related remedial costs as well as lower fuel costs recoveries than in 2023 led to a 15.3% drop in operating earnings from Taiwan Region and Thailand to HK$260 million in 2024.

Ho-Ping will remain focused on maintaining operational reliability, and continue to explore potential decarbonisation projects near the plant including utility-scale solar energy and battery storage.

Seizing New Possibilities

The energy sector's transition is advancing at an extraordinary pace, bringing both challenges and unprecedented opportunities. We are embracing this transformation with attention and determination, to ensure we remain well placed to succeed in both the near and longer term. Decarbonisation is at the heart of our planning – a vital and urgent mission that demands both innovation and resilience.

We work tirelessly to improve our digital capabilities in support of our growth objectives. By harnessing the latest technologies, we are optimising business processes, accelerating innovation and delivering smarter, better and lower-carbon services to our customers. One of the most significant initiatives in this effort is the implementation of our new enterprise resource planning (ERP) system, which will streamline and enhance key processes across the span of our operations. This project represents a significant step forward in CLP's efforts to maintain our status as a leading utility in the years to come.

I would like to express my sincere thanks to all CLP employees and our partners, who are indispensable in serving our valued customers in new and effective ways. It is through the collective strength, diverse perspectives and unwavering commitment of our people that we are empowered to navigate obstacles and seize new possibilities.

As our Chairman has referenced in his message, we have completed a strategic review which is designed to ensure CLP is best placed for growth as we pursue initiatives that match with the decarbonisation pathways in our markets. We will focus on several key priorities – each with clear objectives and associated initiatives – underscoring the robustness of the strategy review process.

First, Climate Vision 2050 is our blueprint for achieving net-zero greenhouse gas emissions by mid-century. We will continue to deliver on this goal through scaling up investments in low-carbon energy projects and phasing out our remaining coal-fired generation in the portfolio.

Second, we will ensure our business operates from a position of strength in our core markets of Hong Kong and Mainland China, as we continue to pursue non-carbon growth opportunities, maximise the synergies across business units and improve operational efficiency. We will explore various business and financial models for our China renewable portfolio, including establishing a clean energy fund, to leverage market capital while maximising the value derived from our existing capabilities.

Third, we will pursue further business growth as we seek to build new operations with dependable earnings outside our core markets such as renewable energy business in high growth Asian countries and regions. Optimising the value of our presence in Australia and continuing the growth momentum in India are our other focuses.

Fourth, it is essential that we proactively explore and prepare for long-term growth opportunities. We will actively explore and capitalise on emerging opportunities driven by decarbonisation and technology trends in our core markets.

And finally, the Group will enhance its organisational capabilities by fostering enterprise leadership, innovation and digital transformation to maintain a competitive edge.

The review has been extensive, entailing the input of many of our leaders at CLP over the course of the past year, and I am excited with the outcome. I look forward to implementing the strategy with a strong team and turning our collective vision into reality.

The coming year promises to be yet another one of rapid adjustment, as our industry continues to reshape how we generate, deliver and consume power. At CLP, we are seizing this pivotal period for long-term success across all our markets. I am more confident than ever that our business is in an exceptionally strong position in the knowledge that the global imperative to decarbonise is not just a challenge – it is an opportunity to lead, innovate and drive meaningful change.

T.K. Chiang

FINANCIAL PERFORMANCE

Group's operating earnings before fair value movements increased 8.1% to HK$10,949 million thanks to an overall solid performance from the portfolio with notable improvements from EnergyAustralia. Total earnings increased significantly to HK$11,742 million, after taking into account one-off items affecting comparability. Total dividends for 2024 increased to HK$3.15 per share.

	2024 HK$M	2023 HK$M	**Increase/ (Decrease) %**
Hong Kong energy business [1]	**8,694**	8,536	1.9
Hong Kong energy business related [2]	**201**	287	
Mainland China [1]	**1,851**	2,073	(10.7)
Australia	**591**	(182)	
India	**329**	301	9.3
Taiwan Region and Thailand	**260**	307	(15.3)
Other earnings in Hong Kong	**(58)**	(112)	
Unallocated net finance income	**45**	43	
Unallocated Group expenses	**(964)**	(1,126)	
Operating earnings before fair value movements	**10,949**	10,127	8.1
Fair value movements	**699**	2,125	
Operating earnings	**11,648**	12,252	(4.9)
Items affecting comparability [3]	**94**	(5,597)	
Total earnings	**11,742**	6,655	76.4

Notes:

1 Including CLP*e* business in Hong Kong and Mainland China respectively

2 Hong Kong energy business related includes PSDC and Hong Kong Branch Line supporting SoC business

3 Including one-off income recognition of HK$105 million to recover compensation for additional costs incurred in prior years towards operating the flue gas desulfurisation unit in India and other items affecting comparability in Hong Kong

The financial performance of individual business segment is analysed as below:

Hong Kong

Higher earnings mainly reflected higher permitted return on higher average SoC net fixed assets from capital investments and increase in electricity sales, partly offset by one-off recognition of five-year energy saving and renewable energy connection incentives in 2023

Mainland China	Lower nuclear earnings due to lower market-based tariff and higher operating and maintenance expenses at Yangjiang, and major outages at Daya Bay in the first half of 2024; renewable earnings slightly lower than 2023 attributable to lower generation from Jinchang Solar and Qian'an Wind due to higher grid curtailment, partly compensated by higher water resources at Huaiji driving more output; profit (2023: loss) from coal-fired projects mainly driven by lower operating and maintenance expenses and stabilising fuel prices at Guohua project; realisation of translation gains (HK$68 million) upon early termination of a joint venture agreement; higher expenses to support the growth trajectory of renewable energy projects
Australia	Higher contribution from Energy business attributable to higher realised prices and more generation from Mount Piper Power Station after receiving a more consistent coal supply, partly offset by higher fuel costs; unfavourable performance of Customer business predominantly driven by higher discounts for retail customers under cost of living pressures and intense competition as well as lower Commercial & Industrial customers usage
India	Higher Apraava Energy's results mainly contributed by higher Jhajjar's tariff and revised tariff for transmission project; lower earnings from renewable energy projects due to reduced wind resources affecting output
Taiwan Region and Thailand	Lower share of profit of Ho-Ping Power Station from lower generation and remedial costs incurred due to the earthquake in April and lower recovery of coal costs; performance of Lopburi Solar remained stable
Fair value movements	Lower fair value gain mainly driven by higher 2023 fair value gain from significant roll off of out-of-the-money energy contracts and unfavourable impact on the net sold position of the contracts caused by higher 2024 forward electricity price

HUMAN RESOURCES

CLP had 8,415 full-time and part-time employees at the end of 2024 serving its businesses in Hong Kong, Mainland China and Australia, compared with 8,041 a year earlier. This included 6,160 employees in CLP's core markets of Hong Kong and Mainland China compared with 5,865 at the end of 2023. Total remuneration for the year ended 31 December 2024 was HK$7,081 million compared with HK$6,624 million in 2023, including retirement benefit costs of HK$696 million compared with HK$655 million the previous year.

FINANCIAL INFORMATION

The financial information has been reviewed by the Audit & Risk Committee, approved by the Board and agreed by the Group's external auditor, PricewaterhouseCoopers, to the amounts set out in the audited financial statements.

Consolidated Statement of Profit or Loss
for the year ended 31 December 2024

	Note	**2024 HK$M**	2023 HK$M
Revenue	*3*	**90,964**	87,169
Expenses			
Purchases and distributions of electricity and gas		**(31,871)**	(30,825)
Staff expenses		**(5,150)**	(4,749)
Fuel and other operating expenses		**(29,764)**	(27,817)
Depreciation and amortisation		**(9,276)**	(8,594)
		(76,061)	(71,985)
Other charge	*5(c)*	**-**	(5,868)
Operating profit	*5*	**14,903**	9,316
Finance costs		**(2,254)**	(2,139)
Finance income		**235**	270
Share of results, net of income tax			
Joint ventures		**845**	1,147
Associates		**1,810**	2,049
Profit before income tax		**15,539**	10,643
Income tax expense	*6*	**(2,821)**	(2,973)
Profit for the year		**12,718**	7,670
Earnings attributable to:			
Shareholders		**11,742**	6,655
Perpetual capital securities holders		**136**	139
Other non-controlling interests		**840**	876
		12,718	7,670
Earnings per share, basic and diluted	*8*	**HK$4.65**	HK$2.63

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2024

	2024 HK$M	2023 HK$M
Profit for the year	**12,718**	7,670
Other comprehensive income		
Items that can be reclassified to profit or loss		
Exchange differences on translation	**(2,474)**	(222)
Translation reserve reclassified upon early termination of a joint venture agreement	**(68)**	-
Cash flow hedges	**(161)**	(2,102)
Costs of hedging	**345**	220
Release of other reserves	**(2)**	-
	(2,360)	(2,104)
Items that cannot be reclassified to profit or loss		
Fair value gains on investments	**190**	26
Remeasurement losses on defined benefit plans	**(4)**	(3)
	186	23
Other comprehensive income for the year, net of tax	**(2,174)**	(2,081)
Total comprehensive income for the year	**10,544**	5,589
Total comprehensive income attributable to:		
Shareholders	**9,530**	4,635
Perpetual capital securities holders	**136**	139
Other non-controlling interests	**878**	815
	10,544	5,589

Consolidated Statement of Financial Position
as at 31 December 2024

	Note	2024 HK$M	2023 HK$M
Non-current assets			
Fixed assets	*9*	**158,532**	152,786
Right-of-use assets	*10*	**10,183**	7,993
Investment property		**817**	884
Goodwill and other intangible assets		**12,445**	12,854
Interests in and loans to joint ventures		**12,188**	12,518
Interests in associates		**8,486**	9,380
Deferred tax assets		**1,625**	2,041
Derivative financial instruments		**1,134**	1,173
Other non-current assets		**1,464**	2,492
		206,874	202,121
Current assets			
Inventories – stores and fuel		**3,513**	3,327
Renewable energy certificates		**1,055**	1,151
Properties for sale		**1,888**	2,193
Trade and other receivables	*11*	**14,114**	13,650
Derivative financial instruments		**900**	1,077
Fuel clause account		**370**	328
Short-term deposits and restricted cash		**23**	22
Cash and cash equivalents		**4,976**	5,182
		26,839	26,930
Current liabilities			
Customers' deposits		**(7,207)**	(6,880)
Trade payables and other liabilities	*12*	**(19,788)**	(20,306)
Income tax payable		**(775)**	(1,063)
Bank loans and other borrowings		**(15,849)**	(12,572)
Derivative financial instruments		**(1,185)**	(1,658)
		(44,804)	(42,479)
Net current liabilities		**(17,965)**	(15,549)
Total assets less current liabilities		**188,909**	186,572

Consolidated Statement of Financial Position (continued)
as at 31 December 2024

	Note	**2024 HK$M**	2023 HK$M
Financed by:			
Equity			
Share capital		**23,243**	23,243
Reserves	*14*	**80,812**	79,088
Shareholders' funds		**104,055**	102,331
Perpetual capital securities		**-**	3,887
Other non-controlling interests		**6,063**	6,164
		110,118	112,382
Non-current liabilities			
Bank loans and other borrowings		**49,305**	44,943
Deferred tax liabilities		**17,348**	16,752
Derivative financial instruments		**1,388**	1,719
Scheme of Control (SoC) reserve accounts	*13*	**3,172**	2,643
Asset decommissioning liabilities and retirement obligations		**4,696**	5,047
Other non-current liabilities		**2,882**	3,086
		78,791	74,190
Equity and non-current liabilities		**188,909**	186,572

Notes:

1. General Information

The Company is a limited liability company incorporated in Hong Kong and listed on the Stock Exchange of Hong Kong. The principal activity of the Company is investment holding, and the principal activities of the subsidiaries are generation and supply of electricity in Hong Kong, Mainland China and Australia, and investment holding of power projects in Mainland China, India, and Taiwan Region and Thailand.

The financial operations of the Company's major subsidiaries, CLP Power Hong Kong Limited (CLP Power) and Castle Peak Power Company Limited, are governed by a SoC Agreement entered into with the Hong Kong Government. Our electricity business in Hong Kong is therefore also referred to as the SoC business.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

The financial information relating to the years ended 31 December 2023 and 2024 included in this preliminary announcement of 2024 annual results does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap.622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap.622) and will deliver the financial statements for the year ended 31 December 2024 in due course.

The Company's auditor has reported on the financial statements of the Group for the years ended 31 December 2023 and 2024. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Cap.622).

2. Changes in Material Accounting Policies

There have been a number of amendments and interpretation to standards effective in 2024. Amendments and interpretation which are applicable to the Group include:

- Amendments to HKAS 1 Classification of Liabilities as Current or Non-current, Non-current liabilities with covenant and Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements;
- Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements; and
- Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback.

2. Changes in Material Accounting Policies (continued)

The Group has applied the above amendments for the first time in 2024. The adoption of these amendments has had no significant impact on the results and financial position of the Group.

As a result of the adoption of the amendments to HKAS 1, the Group changed its accounting policy for the classification of Bank Loans and Other Borrowings. The adoption of new accounting policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to HKAS 1.

Except for the abovementioned amendments to HKAS 1, the Group has not changed other material accounting policies, or made retrospective adjustments as a result of adopting these amendments.

3. Revenue

The Group's revenue primarily represents sales of electricity and gas and is disaggregated as follows:

	2024	2023
	HK$M	HK$M
Revenue from contracts with customers		
Sales of electricity in Hong Kong	**50,649**	50,288
Transfer for SoC (from)/to revenue (note)	**(505)**	48
SoC sales of electricity	**50,144**	50,336
Sales of electricity outside Hong Kong	**32,718**	28,828
Sales of gas in Australia	**5,749**	5,862
Sales of properties in Hong Kong	**374**	645
Others	**1,453**	1,197
	90,438	86,868
Other revenue	**526**	301
	90,964	87,169

Note: Under the SoC Agreement, if the gross tariff revenue in a period is less than or exceeds the total of the SoC operating costs, permitted return and taxation charges, such deficiency shall be deducted from, or such excess shall be added to, the Tariff Stabilisation Fund. In any period, the amount of deduction from or addition to the Tariff Stabilisation Fund is recognised as a revenue adjustment to the extent that the return and charges under the SoC are recognised in the profit or loss.

4. Segment Information

The Group operates, through its subsidiaries, joint ventures and associates, in five major geographical regions – Hong Kong, Mainland China, Australia, India, and Taiwan Region and Thailand.

4. Segment Information (continued)

	Hong Kong HK$M	Mainland China HK$M	Australia HK$M	India HK$M	Taiwan Region and Thailand HK$M	Unallocated Items HK$M	Total HK$M
For the year ended 31 December 2024							
Revenue from contracts with customers	51,713	1,750	36,972	-	3	-	90,438
Other revenue	335	51	125	-	-	15	526
Revenue	52,048	1,801	37,097	-	3	15	90,964
EBITDAF*	18,892	1,434	3,774	(3)	(9)	(913)	23,175
Share of results, net of income tax							
Joint ventures	(28)	152	-	451	270	-	845
Associates	-	1,810	-	-	-	-	1,810
Consolidated EBITDAF	18,864	3,396	3,774	448	261	(913)	25,830
Depreciation and amortisation	(5,727)	(840)	(2,658)	-	-	(51)	(9,276)
Fair value movements	(45)	-	1,049	-	-	-	1,004
Finance costs	(1,579)	(180)	(471)	-	-	(24)	(2,254)
Finance income	119	14	29	4	-	69	235
Profit/(loss) before income tax	11,632	2,390	1,723	452	261	(919)	15,539
Income tax expense	(2,076)	(328)	(398)	(18)	(1)	-	(2,821)
Profit/(loss) for the year	9,556	2,062	1,325	434	260	(919)	12,718
Earnings attributable to							
Perpetual capital securities holders	(136)	-	-	-	-	-	(136)
Other non-controlling interests	(830)	(10)	-	-	-	-	(840)
Earnings/(loss) attributable to shareholders	8,590	2,052	1,325	434	260	(919)	11,742
Excluding: Items affecting comparability	11	-	-	(105)	-	-	(94)
Operating earnings	8,601	2,052	1,325	329	260	(919)	11,648
Capital additions	11,378	2,355	2,095	-	-	143	15,971
Impairment provisions							
Receivables and others	33	-	471	-	-	-	504
Purchases and distributions of electricity and gas	8,327	-	23,544	-	-	-	31,871
At 31 December 2024							
Fixed assets, right-of-use assets and investment property	146,154	10,547	12,693	-	-	138	169,532
Goodwill and other intangible assets	6,359	2,852	3,128	-	-	106	12,445
Interests in and loans to joint ventures	2,076	4,738	-	3,494	1,880	-	12,188
Interests in associates	-	8,486	-	-	-	-	8,486
Deferred tax assets	2	45	1,578	-	-	-	1,625
Other assets	9,595	5,312	11,228	41	29	3,232	29,437
Total assets	164,186	31,980	28,627	3,535	1,909	3,476	233,713
Bank loans and other borrowings	56,024	5,572	3,558	-	-	-	65,154
Current and deferred tax liabilities	16,987	1,121	14	-	1	-	18,123
Other liabilities	27,220	1,686	10,946	1	2	463	40,318
Total liabilities	100,231	8,379	14,518	1	3	463	123,595

*EBITDAF stands for earnings before interest, taxes, depreciation and amortisation, and fair value movements. Fair value movements include fair value gains or losses on non-debt related derivative financial instruments relating to transactions not qualified for hedge accounting, ineffectiveness and discontinuation of cash flow hedges.

4. Segment Information (continued)

	Hong Kong HK$M	Mainland China HK$M	Australia HK$M	India HK$M	Taiwan Region and Thailand HK$M	Unallocated Items HK$M	Total HK$M
For the year ended 31 December 2023							
Revenue from contracts with customers	51,980	1,782	33,102	-	3	1	86,868
Other revenue	139	64	88	-	-	10	301
Revenue	52,119	1,846	33,190	-	3	11	87,169
EBITDAF*	18,159	1,369	(3,561)	(14)	(6)	(1,077)	14,870
Share of results, net of income tax							
Joint ventures	(21)	234	-	619	315	-	1,147
Associates	-	2,049	-	-	-	-	2,049
Consolidated EBITDAF	18,138	3,652	(3,561)	605	309	(1,077)	18,066
Depreciation and amortisation	(5,439)	(825)	(2,281)	-	-	(49)	(8,594)
Fair value movements	(14)	-	3,054	-	-	-	3,040
Finance costs	(1,428)	(209)	(477)	-	-	(25)	(2,139)
Finance income	159	14	23	6	-	68	270
Profit/(loss) before income tax	11,416	2,632	(3,242)	611	309	(1,083)	10,643
Income tax expense	(1,911)	(379)	(670)	(11)	(2)	-	(2,973)
Profit/(loss) for the year	9,505	2,253	(3,912)	600	307	(1,083)	7,670
Earnings attributable to							
Perpetual capital securities holders	(139)	-	-	-	-	-	(139)
Other non-controlling interests	(868)	(8)	-	-	-	-	(876)
Earnings/(loss) attributable to shareholders	8,498	2,245	(3,912)	600	307	(1,083)	6,655
Excluding: Items affecting comparability	(87)	115	5,868	(299)	-	-	5,597
Operating earnings	8,411	2,360	1,956	301	307	(1,083)	12,252
Capital additions	11,491	759	3,062	-	-	90	15,402
Impairment provisions							
Fixed assets	-	85	-	-	-	-	85
Goodwill and other intangible assets	12	-	5,868	-	-	-	5,880
Receivables and others	18	-	237	-	-	-	255
Purchases and distributions of electricity and gas	8,099	-	22,726	-	-	-	30,825
At 31 December 2023							
Fixed assets, right-of-use assets and investment property	137,930	9,107	14,523	-	-	103	161,663
Goodwill and other intangible assets	5,935	3,124	3,688	-	-	107	12,854
Interests in and loans to joint ventures	2,097	5,021	-	3,510	1,890	-	12,518
Interests in associates	-	9,380	-	-	-	-	9,380
Deferred tax assets	2	49	1,990	-	-	-	2,041
Other assets	10,213	4,848	13,200	29	59	2,246	30,595
Total assets	156,177	31,529	33,401	3,539	1,949	2,456	229,051
Bank loans and other borrowings	47,835	5,025	4,655	-	-	-	57,515
Current and deferred tax liabilities	16,592	1,165	26	1	31	-	17,815
Other liabilities	27,531	1,051	12,188	2	2	565	41,339
Total liabilities	91,958	7,241	16,869	3	33	565	116,669

5. Operating Profit

Operating profit is stated after charging/(crediting) the following:

	2024 HK$M	2023 HK$M
Charging		
Retirement benefits costs [(a)]	**519**	484
Auditors' remuneration		
Audit services		
PricewaterhouseCoopers	**47**	42
Other auditor	**-**	-
Permissible audit related and non-audit services		
PricewaterhouseCoopers [(b)]	**8**	8
Other auditor	**-**	-
Variable lease expenses	**29**	43
Cost of properties sold	**306**	510
Net losses on disposal of fixed assets	**582**	393
Impairment of		
Energy retail goodwill in Australia [(c)]	**-**	5,868
Fixed assets [(d)]	**-**	85
Other intangible assets	**-**	12
Inventories – stores and fuel	**47**	9
Trade and other receivables	**457**	246
Revaluation loss on investment property	**67**	25
Net exchange losses/(gains)	**21**	(51)
Crediting		
Rental income from investment property	**(26)**	(26)
Dividends from equity investments	**(15)**	(15)
Fair value (gains)/losses on investments at fair value through profit or loss	**(2)**	164
Net fair value gains on non-debt related derivative financial instruments		
Cash flow hedge		
Reclassified from cash flow hedge reserve and cost of hedging reserve to		
Purchases and distributions of electricity and gas	**(1,758)**	(392)
Fuel and other operating expenses	**(102)**	(1,316)
Ineffectiveness of cash flow hedge	**(21)**	(11)
Not qualified for hedge accounting	**(983)**	(1,760)

5. Operating Profit (continued)

Notes:

(a) Retirement benefits costs for the year amounted to HK$696 million (2023: HK$655 million), of which HK$173 million (2023: HK$167 million) was capitalised.

(b) Permissible audit related and non-audit services provided by PricewaterhouseCoopers comprised Continuing Connected Transactions limited assurance, limited assurance over regulatory reviews and reporting, audits of CLP's provident funds, auditor's attestation and other advisory services.

(c) In 2023, energy retail business of EnergyAustralia Holdings Limited was affected by adverse energy retail market trends and an assessment of the value in use of the energy retail cash generating unit (CGU) was performed to determine the recoverable amount. Since the recoverable amount did not support the carrying value of the energy retail CGU at 31 December 2023, an impairment on the energy retail goodwill of HK$5,868 million (A$1,103 million) was recognised as other charge in the profit or loss.

(d) Triggered by the reduction in utilisation hours of Dali Yang_er Hydro Power Station and continuous low tariff, an impairment provision for fixed assets of HK$85 million was recognised in 2023.

6. Income Tax Expense

Income tax in the consolidated statement of profit or loss represents the income tax of the Company and subsidiaries and is analysed below:

	2024	2023
	HK$M	HK$M
Current income tax expense	**1,963**	1,709
Deferred tax expense	**858**	1,264
	2,821	2,973

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits for the year. Income tax on profits assessable outside Hong Kong has been provided at the rates prevailing in the respective jurisdictions.

7. Dividends

	2024		2023	
	HK$ per Share	**HK$M**	HK$ per Share	HK$M
First to third interim dividends paid	**1.89**	**4,775**	1.89	4,775
Fourth interim dividend declared	**1.26**	**3,183**	1.21	3,057
	3.15	**7,958**	3.10	7,832

At the Board meeting held on 24 February 2025, the Directors declared the fourth interim dividend of HK$1.26 per share (2023: HK$1.21 per share). The fourth interim dividend is not reflected as a dividend payable in the financial statements.

8. Earnings per Share

The earnings per share are computed as follows:

	2024	2023
Earnings attributable to shareholders (HK$M)	**11,742**	6,655
Weighted average number of shares in issue (thousand shares)	**2,526,451**	2,526,451
Earnings per share (HK$)	**4.65**	2.63

Basic and fully diluted earnings per share are the same as the Company did not have any dilutive equity instruments throughout the years ended 31 December 2024 and 2023.

9. Fixed Assets

The movements during the year are set out below:

	Freehold Land HK$M	**Buildings HK$M**	**Plant, Machinery and Equipment HK$M**	**Total HK$M**
Net book value at 1 January 2024	298	22,824	129,664	152,786
Acquisition of a subsidiary (note)	-	1,087	-	1,087
Additions	3	2,409	12,752	15,164
Transfers and disposals	-	(72)	(698)	(770)
Depreciation	-	(936)	(7,217)	(8,153)
Exchange differences	(29)	(111)	(1,442)	(1,582)
Net book value at 31 December 2024	**272**	**25,201**	**133,059**	**158,532**
Cost	343	42,318	249,903	292,564
Accumulated depreciation and impairment	(71)	(17,117)	(116,844)	(134,032)
Net book value at 31 December 2024	**272**	**25,201**	**133,059**	**158,532**

Note: In March 2024, the Group completed the acquisition of the entire interest in Sanon Limited, a company that holds a property in Kai Tak, Hong Kong. This property became CLP's new headquarters. The total consideration for this acquisition amounted to HK$3,699 million (net of consideration adjustment of HK$6 million), including the additional costs with respect to the add-on designs required by the Group. The property comprised building and leasehold land of HK$1,087 million and HK$2,618 million (Note 10) respectively.

The transaction is accounted for as an asset acquisition since substantially all the fair value of the gross assets acquired was primarily concentrated in the property held by Sanon Limited.

10. Right-of-Use Assets

The movements during the year are set out below:

	Leasehold Land HK$M	Buildings HK$M	Plant, Machinery and Equipment HK$M	Total HK$M
Net book value at 1 January 2024	6,608	471	914	7,993
Acquisition of a subsidiary (Note 9)	2,618	-	-	2,618
Additions/cost adjustments	151	30	(37)	144
Modifications to lease terms	-	(8)	-	(8)
Depreciation	(234)	(104)	(86)	(424)
Exchange differences	(25)	(36)	(79)	(140)
Net book value at 31 December 2024	**9,118**	**353**	**712**	**10,183**

11. Trade and Other Receivables

	2024 HK$M	2023 HK$M
Trade receivables	**11,367**	11,852
Deposits, prepayments and other receivables	**1,874**	1,700
Loans to a joint venture	**61**	60
Dividend receivables from		
Joint ventures	**29**	31
An associate	**777**	-
Current accounts with		
Joint ventures	**4**	6
An associate	**2**	1
	14,114	13,650

The Group has established credit policies for customers in each of its retail businesses. In Hong Kong, electricity bills are due within two weeks after issuance. To limit the credit risk exposure, the Group has a policy to require cash deposits or bank guarantees from customers for an amount determined from time to time by reference to the usage of the customers, and in the normal course of events will not exceed the highest expected charge for 60 days. In Australia, customers are allowed to settle their electricity bills generally no more than 45 days after issuance, while large commercial & industrial customers can range up to 60 days. Trade receivables arising from sales of electricity to the offtakers in Mainland China, which are mainly state-owned enterprises, are due for settlement within 30 to 90 days after bills issuance.

11. Trade and Other Receivables (continued)

The ageing analysis of the trade receivables at 31 December based on invoice date is as follows:

	2024 HK$M	2023 HK$M
30 days or below*	**9,618**	10,159
31 – 90 days	**754**	735
Over 90 days	**995**	958
	11,367	11,852

* Including unbilled revenue

12. Trade Payables and Other Liabilities

	2024 HK$M	2023 HK$M
Trade payables	**6,848**	6,526
Other payables and accruals	**10,037**	10,578
Lease liabilities	**148**	200
Advances from non-controlling interests	**311**	589
Current accounts with		
Joint ventures	**6**	3
An associate	**454**	120
Deferred revenue	**1,984**	2,290
	19,788	20,306

The ageing analysis of trade payables at 31 December based on invoice date is as follows:

	2024 HK$M	2023 HK$M
30 days or below	**6,409**	6,308
31 – 90 days	**355**	191
Over 90 days	**84**	27
	6,848	6,526

13. SoC Reserve Accounts

The Tariff Stabilisation Fund and Rate Reduction Reserve of the Group's major subsidiary, CLP Power, are collectively referred to as SoC reserve accounts. The respective balances at the end of the year are:

	2024 HK$M	2023 HK$M
Tariff Stabilisation Fund	**3,048**	2,529
Rate Reduction Reserve	**124**	114
	3,172	2,643

14. Reserves

The movements in reserves attributable to shareholders during the year are shown as follows:

	Translation Reserve HK$M	Cash Flow Hedge Reserve HK$M	Cost of Hedging Reserve HK$M	Other Reserves HK$M	Retained Profits HK$M	Total HK$M
Balance at 1 January 2024	(7,341)	236	38	1,939	84,216	79,088
Earnings attributable to shareholders	-	-	-	-	11,742	11,742
Other comprehensive income						
Exchange differences on translation of						
Subsidiaries	(1,773)	(78)	-	-	78	(1,773)
Joint ventures	(430)	-	-	-	-	(430)
Associates	(271)	-	-	-	-	(271)
Early termination of a joint venture agreement	(68)	-	-	-	-	(68)
Cash flow hedges						
Net fair value gains	-	1,250	-	-	-	1,250
Reclassification to profit or loss	-	(1,495)	-	-	-	(1,495)
Tax on the above items	-	85	-	-	-	85
Costs of hedging						
Net fair value gains	-	-	396	-	-	396
Reclassification to profit or loss	-	-	(29)	-	-	(29)
Tax on the above items	-	-	(61)	-	-	(61)
Release of other reserves	-	-	-	(2)	-	(2)
Fair value gains on investments	-	-	-	190	-	190
Reclassification of gains on disposal of investments	-	-	-	(81)	81	-
Remeasurement losses on defined benefit plans	-	-	-	-	(4)	(4)
Release of revaluation gains upon sale of properties	-	-	-	(208)	208	-
Total comprehensive income attributable to shareholders	(2,542)	(238)	306	(101)	12,105	9,530
Transfer to fixed assets	-	21	(1)	-	-	20
Appropriation of reserves	-	-	-	253	(253)	-
Dividends paid						
2023 fourth interim	-	-	-	-	(3,057)	(3,057)
2024 first to third interim	-	-	-	-	(4,775)	(4,775)
Reclassification of perpetual capital securities to other borrowings	-	-	-	-	6	6
Balance at 31 December 2024	**(9,883)**	**19**	**343**	**2,091**	**88,242** (note)	**80,812**

Note: The fourth interim dividend declared for the year ended 31 December 2024 was HK$3,183 million (2023: HK$3,057 million). The balance of retained profits after the fourth interim dividend of the Group was HK$85,059 million (2023: HK$81,159 million).

15. Commitments

(A) Capital expenditure on fixed assets, leasehold land and intangible assets contracted for but not yet incurred at 31 December 2024 amounted to HK$11,467 million (2023: HK$10,158 million).

(B) The Group has entered into a long-term Energy Storage Services Agreement (ESSA) to be the market operator of the 250MW Kidston pumped hydro energy storage facility in Queensland. This facility is currently under construction and the ESSA is subject to a number of conditions precedent which must be satisfied before the lease commencement date, which is expected to occur in 2026. At 31 December 2024, the expected undiscounted contractual lease payments under this agreement were approximately HK$1.8 billion (2023: HK$2.0 billion).

(C) Equity contributions to be made for joint ventures and private equity partnerships at 31 December 2024 were HK$134 million (2023: HK$187 million) and HK$138 million (2023: HK$77 million) respectively.

(D) The Group's shares of capital and other commitments of its joint ventures and associates at 31 December 2024 were HK$6,056 million (2023: HK$5,508 million) and HK$279 million (2023: HK$487 million) respectively.

SUPPLEMENTARY INFORMATION ON TREASURY ACTIVITIES

CLP maintained robust financial foundations to drive its ongoing investments in decarbonisation in 2024, supported by good access to diversified and sustainable sources of cost-effective funding. In a period of continuing global economic uncertainty and interest rate volatility, businesses across the Group completed financing activities in a timely and orderly manner to ensure their operations were well-funded. Adequate reserves and good investment-grade credit ratings provided strong financial flexibility to capture new growth opportunities from the energy transition and manage unexpected contingencies.

The Group continued its prudent financial management, conducting stringent reviews of liquidity, risk profile and market conditions to ensure ongoing financial integrity, and maintaining a proactive approach to identify and mitigate risks.

The Group's strong financial position is reflected in its healthy liquidity levels, with undrawn bank facilities of HK31.0 billion and bank balances of HK$5.0 billion as of 31 December. CLP Holdings had HK$12.5 billion of liquidity at the end of 2024. The high level of liquidity is expected to be maintained throughout the coming year, bolstered by dividend payments and inflows from subsidiaries, joint ventures and associates.

The Group maintained good investment-grade credit ratings, S&P and Moody's affirmed the existing credit ratings of CLP Holdings, CLP Power and CAPCO in May and August respectively, all with stable outlooks. Moody's affirmed the Baa2 credit rating of EnergyAustralia with a stable outlook in November.

S&P also assigned environment, social and governance (ESG) credit scores of E-3, S-2, G-1 to CLP Holdings, while Moody's assigned its scores of E-3, S-3, G-2. Both agencies recognised CLP's commitment to take action on climate change and the low-carbon transition as well as its strong governance and risk management.

CLP Power arranged HK$7.6 billion in debt facilities for refinancing business needs. This included HK$3.7 billion of two-year emission reduction-linked bank loan facilities, a HK$625 million three-year private placement bond and an inaugural A$500 million (HK$2.6 billion), three-year public bond in the Australian market. This Australian dollar bond issuance is a milestone transaction and marks the first Kangaroo bond issuance by a Hong Kong commercial corporate entity. The issuance is structured into two tranches: a three-year A$350 million (HK$1.8 billion) floating rate note tranche at 0.85% over three-month Bank Bill Swap rate and a three-year A$150 million (HK$791 million) fixed rate note tranche at an annualised rate of 5.1%. The Kangaroo bond offering expanded CLP Power's debt capital market financing activities to the Australian onshore public market, broadening funding options and enhancing resilience against market volatility. The proceeds were swapped to Hong Kong dollar floating rate debt.

In January 2025, CLP Power issued US$500 million (HK$3.9 billion) non-call 5.25-year perpetual capital securities priced competitively with a coupon of 5.45% payable semi-annually in arrears. This marks the third issuance of US dollar-denominated hybrid capital securities reinforcing CLP Power's presence among the top investment-grade corporate issuers in Asia for hybrid transactions. This structure allows CLP Power to achieve 50% equity credit from Moody's and S&P (for the first 5.25 years from issuance), as well as 100% equity accounting treatment. The securities were nearly 7 times over-subscribed with over US$3.5 billion in orders from global investors.

CAPCO executed HK$4.8 billion of one-year and two-year energy transition loan facilities under the Climate Action Finance Framework for refinancing at competitive interest margins. CAPCO also arranged a US$70 million (HK$548 million) three-year fixed rate private placement bond to refinance existing bank loans for the newly commissioned D2 gas-fired generation project at Black Point Power Station. The proceeds were swapped to Hong Kong dollar floating rate debt. CAPCO also executed HK$2.1 billion of one-year and two-year emission reduction-linked bank loan facilities.

Both CLP Power and CAPCO have Medium Term Note programmes in place under which bonds in aggregate amounts of up to US$4.5 billion and US$2 billion respectively can be issued. Notes with aggregate nominal values of around HK$26.4 billion and HK$10.0 billion had been issued by CLP Power and CAPCO respectively as of 31 December.

EnergyAustralia maintained adequate liquidity and paid A$385 million (HK$1.9 billion) in principal repayment and interest payment of shareholder loans. EnergyAustralia refinanced A$150m (HK$721 million) of syndicated loan facilities, A$830 million (HK$4.0 billion) of bank guarantee facilities, and arranged A$350 million (HK$1.8 billion) of three-year working capital facilities.

CLP China obtained a RMB2.5 billion (HK$2.7 billion) two-year non-recourse revolving loan facility in February with favourable market pricing to support the development of new renewable energy projects in Mainland China. The facility amount will be effective in tranches. CLP China also executed a total of RMB4.9 billion (HK$ 5.2 billion) onshore non-recourse project loan facilities for five renewable energy projects at competitive interest rates.

As at 31 December 2024, the Group maintained HK$92.3 billion in financing facilities, including HK$21.0 billion for subsidiaries in Australia and Mainland China. Of the facilities available, HK$61.3 billion had been drawn down, excluding perpetual capital securities, of which HK$9.1 billion related to subsidiaries in Australia and Mainland China. The Group's net debt to total capital ratio was 33.0% (2023: 31.6%) and fixed rate debt as a proportion of total debt was 51% (2023: 57%) excluding perpetual capital securities. Funds from operations (FFO) interest cover for the year ended 31 December 2024 was 11 (2023: 11) times.

As at 31 December 2024, the Group had notional value of outstanding derivative financial instruments amounting to HK$63.0 billion for hedging of foreign exchange and interest rate risks, and notional volumes of outstanding energy derivatives amounting to 140,495GWh, 8 million barrels and 4,571TJ for electricity, oil and gas respectively. The fair value of these derivative instruments was a net deficit of HK$539 million on 31 December 2024.

CORPORATE GOVERNANCE

The Company has its own unique code namely CLP Code on Corporate Governance (CLP Code) which is on the CLP website and available on request. The CLP Code goes beyond the principles of good corporate governance and incorporates the code provisions on a “comply or explain” basis and certain recommended best practices as set out in the Corporate Governance Code (Corporate Governance Code), Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

CLP deviates from only one recommended best practice in the Corporate Governance Code – that an issuer should announce and publish quarterly financial results. While CLP does issue quarterly statements which set out key financial and business information such as electricity sales, dividends and progress in major activities, we do not issue quarterly financial results. We have taken this considered approach as we are of the view that quarterly financial reporting does not bring significant benefits to our shareholders, and it encourages a short-term view of our business performance and activities which would not be consistent with the longer term nature of our activities and investments.

Throughout the financial year ended 31 December 2024, the Company had complied with the code provisions as well as applied all the principles, other than the exception explained above, as provided in the Corporate Governance Code.

The accounting principles and practices adopted by the Group, and the financial statements for the year ended 31 December 2024, have been reviewed by the Audit & Risk Committee (ARC).

The ARC’s monitoring of the risk management and internal control systems was supported by the review work and reporting by Group Internal Audit (GIA) and by the independent auditor’s report of their testing of the control environment of the Group. During the period from 1 January 2024 to the date of this announcement, no internal control issue that would be material to the integrity of the financial statements was identified.

The ARC analysed and was satisfied that the Group’s risk management and internal control systems were effective and adequate for the year ended 31 December 2024 and up to the date of this announcement.

The ARC received and considered two types of reports from the Senior Director – GIA and they are: a) audit reports which provide independent appraisal of the audit unit’s compliance with prescribed policies and procedures, and evaluation of the effectiveness of the overall controls; and b) special review reports which focus on new business areas and emerging risks, where control advisory is provided. For the year 2024, a total of 17 audits and 8 special reviews were completed. Two audit reports carried a not satisfactory audit opinion. None of the control weaknesses identified had a material impact on the financial statements.

The CLP Code for Securities Transactions (CLP Securities Code) is largely based on the Model Code set out in Appendix C3 of the Listing Rules and is on terms no less exacting than those in the Model Code. All Directors have confirmed, following specific enquiry by the Company, that throughout the year ended 31 December 2024 they have complied with the required standard set out in the Model Code and the CLP Securities Code.

We appreciate that some of our staff may in their day-to-day work have access to potential inside information. As such, our Senior Management and selected members of staff, "Specified Individuals", are subject to securities dealing restrictions in the CLP Securities Code. All members of the Senior Management have confirmed, following specific enquiry by the Company, that throughout the year ended 31 December 2024 they have complied with the required standard set out in the Model Code and the CLP Securities Code.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

There was no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries during the year ended 31 December 2024.

FOURTH INTERIM DIVIDEND

Today, the Board of Directors of the Company declared the fourth interim dividend for 2024 at HK$1.26 per share (2023: HK$1.21 per share). This fourth interim dividend will be payable on all shares in issue as at the close of business on 10 March 2025 after deducting any shares repurchased and cancelled up to the close of business on 10 March 2025. As at 31 December 2024, 2,526,450,570 shares of the Company were in issue. The fourth interim dividend of HK$1.26 per share will be payable on 20 March 2025 to shareholders registered as at 11 March 2025.

The Register of Shareholders will be closed on 11 March 2025. To rank for the fourth interim dividend, all transfers should be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 10 March 2025.

ANNUAL GENERAL MEETING

The twenty seventh Annual General Meeting (AGM) will be held on Friday, 9 May 2025, at 11:00 a.m. The Notice of AGM will be published on the websites of the Company and the Hong Kong Stock Exchange and despatched to shareholders on or about 26 March 2025.

To facilitate the processing of proxy voting, the Register of Shareholders will be closed from 6 May 2025 to 9 May 2025, both days inclusive, during which period the registration of transfers of shares will be suspended. To be entitled to attend and vote at the AGM, all transfers should be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 2 May 2025.

By Order of the Board
Michael Ling
Joint Company Secretary

Hong Kong, 24 February 2025

The Company's Annual Report containing the Directors' Report and Financial Statements for the year ended 31 December 2024 and the Notice of AGM will be made available on the websites of the Company (www.clpgroup.com) and the Hong Kong Stock Exchange on or about 10 March 2025 and 26 March 2025 respectively. Hard copies of these documents will be despatched on 26 March 2025 only to shareholders as per the Company's Corporate Communications Arrangement.

中 電 控 股 有 限 公 司
CLP Holdings Limited

(incorporated in Hong Kong with limited liability)
(Stock Code: 00002)

The Directors of CLP Holdings as at the date of this announcement are:

Non-executive Directors:	The Hon Sir Michael Kadoorie, Mr Andrew Brandler, Mr Philip Kadoorie, Mrs Yuen So Siu Mai Betty and Mr Diego González Morales
Independent Non-executive Directors:	Sir Rod Eddington, Mr Nicholas C. Allen, Ms May Siew Boi Tan, Ms Christina Gaw, Mr Chunyuan Gu, Mr Chan Bernard Charnwut, Ms Wang Xiaojun Heather and Mrs Kung Yeung Yun Chi Ann
Executive Director:	Mr Chiang Tung Keung