CLP 中電

Power Brighter Tomorrows

2025 Interim Report

Stock Code: 00002

Contents

Financial Highlights

Group operating earnings before fair value movements decreased 8.0% to HK$5,227 million for the first half of 2025 mainly due to the unfavourable performance of EnergyAustralia's Customer business amid the sustained retail market competition, along with the reduced contributions from nuclear and renewable energy assets on the Chinese Mainland, partially offset by the strong performance in Hong Kong. Total earnings for the first six months of this year was HK$5,624 million after taking into account the positive one-off items affecting comparability, mainly from the realisation of Wooreen Energy Storage System project post introduction of a partner in Australia.

	Six months ended 30 June 2025	2024	Increase / (Decrease) %
For the period *(in HK$ million)*			
Revenue			
Hong Kong electricity business	**23,515**	23,732	(0.9)
Energy businesses outside Hong Kong	**18,304**	19,709	(7.1)
Others	**1,035**	645	
Total	**42,854**	44,086	(2.8)
Earnings			
Hong Kong energy business [1]	**4,469**	4,165	7.3
Hong Kong energy business related [2]	**99**	126	
Chinese Mainland [1]	**870**	988	(11.9)
Australia	**167**	611	(72.7)
India	**79**	203	(61.1)
Taiwan Region and Thailand	**19**	79	(75.9)
Other earnings in Hong Kong	**(45)**	(8)	
Unallocated net finance income	**26**	5	
Unallocated Group expenses	**(457)**	(486)	
Operating earnings before fair value movements	**5,227**	5,683	(8.0)
Fair value movements	**(35)**	172	
Operating earnings	**5,192**	5,855	(11.3)
Items affecting comparability	**432**	96	
Total earnings	**5,624**	5,951	(5.5)
Net cash inflow from operating activities	**7,991**	9,016	(11.4)
Per share *(in HK$)*			
Earnings per share	**2.23**	2.36	(5.5)
Dividend per share			
First interim	**0.63**	0.63	
Second interim	**0.63**	0.63	
Total interim dividends	**1.26**	1.26	–
Ratio			
FFO interest cover [3] (times)	**8**	9	

	30 June 2025	31 December 2024	Increase %
At the end of reporting period *(in HK$ million)*			
Total assets	**240,482**	233,713	2.9
Total borrowings [4]	**65,398**	61,271	6.7
Shareholders' funds	**105,790**	104,055	1.7
Per share *(in HK$)*			
Shareholders' funds per share	**41.87**	41.19	1.7
Ratio			
Net debt to total capital [4, 5] (%)	**35.0**	33.0	

Notes:

1 Including CLP*e* business in Hong Kong and on the Chinese Mainland respectively

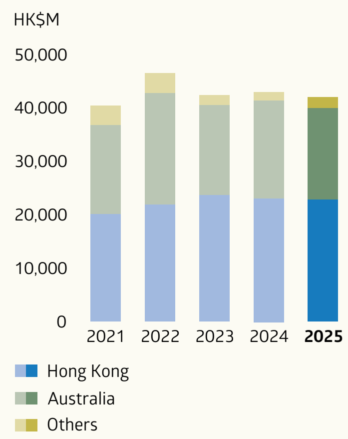
2 Hong Kong energy business related includes PSDC and Hong Kong Branch Line supporting SoC business

3 FFO (Funds from operations) interest cover = Cash inflow from operations / (Interest charges + capitalised interest)

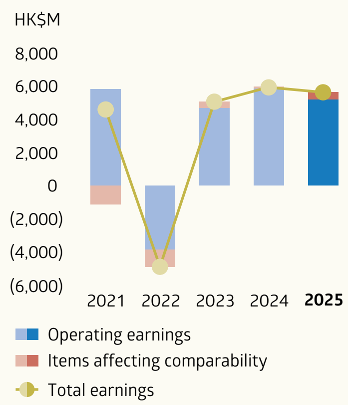
4 Excluding perpetual capital securities of HK$3,883 million at 31 December 2024 to align with current period's presentation

5 Net debt to total capital = Net debt / (Equity + advances from non-controlling interests + net debt); debt = bank loans and other borrowings; net debt = debt – bank balances, cash and other liquid funds

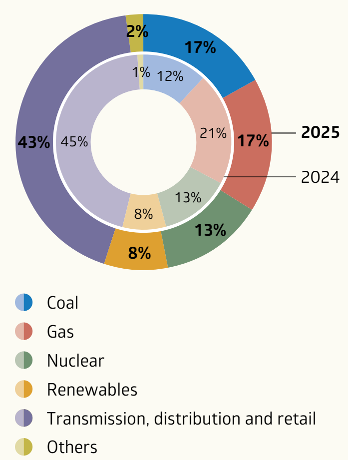
Revenue (First 6 months)



Total Earnings (First 6 months)



Operating Earnings before Fair Value Movements by Asset Type* (First 6 months)



* Before unallocated expenses

"In a world marked by ongoing geopolitical uncertainty, I take pride in CLP's resilience and stability. Our business is supported by a diversified regional footprint, and our team is focused on the disciplined execution of our long-term strategic priorities."

Dear Shareholders,

The first half of 2025 was marked by shifting market dynamics, volatile global energy demand and heightened geopolitical tensions. Amid these external challenges, in Hong Kong, we continued to provide a reliable energy supply and invest to support the city's growth; on the Chinese Mainland, in India and in Australia, we made further progress in the development of our portfolio of renewable energy and flexible generation capacity assets.

Overall, the CLP Group delivered a resilient performance. Total earnings were HK$5,624 million, compared with HK$5,951 million a year earlier. Operating earnings before fair value movement for the period were HK$5,227 million, 8.0% lower than the same period in 2024, largely due to reduced contributions from our operations outside Hong Kong. Based on our results, the Board has declared a second interim dividend of HK$0.63 per share, unchanged from the prior year.

Chairman the Honourable Sir Michael Kadoorie (right) and Secretary for Environment and Ecology of the Hong Kong SAR the Honourable Mr Tse Chin-wan (left) officiate at the grand opening ceremony of the new CLP Headquarters at the revitalised Kai Tak area.

In our home market of Hong Kong, the business was underpinned by operational excellence and high network reliability. The Average Net Tariff declined by 1.9% in the first half of the year amid easing fuel prices. To support our customers in view of challenging economic conditions, we continued to offer relief measures for households in need.

A milestone in our efforts to meet the city's decarbonisation goals was Hong Kong's first ship-to-ship LNG bunkering with simultaneous cargo operation. Completed in collaboration with CNOOC Guangdong Water Transport Clean Energy Company Limited (CNOOC), the successful operation takes Hong Kong a step closer to becoming a green marine fuel bunkering centre and further consolidates its position as an international maritime hub. We also made progress upgrading the Clean Energy Transmission System linking Hong Kong with the Daya Bay Nuclear Power Station in Guangdong province. This enhances our capacity to import more non-carbon energy.

Complementing these developments, we are advancing customer-focused digital platforms, including those supporting the city's expanding electric vehicle charging network. We also signed a Memorandum of Understanding to introduce electric heavy crane lorries with charging services to Hong Kong – initiatives that contribute to decarbonising the transport and construction sectors and align with broader government priorities.

In addition to our AI-powered grid visualisation system that enables real-time insights and faster decision-making across our electricity network, we expanded our use of drone-based inspections to improve safety and operational efficiency as part of the government-backed Low-altitude Economy Regulatory Sandbox pilot.

Exemplifying our long-term commitment to, and confidence in, Hong Kong's future, we officially opened our new office at Kai Tak, becoming the first corporate to establish its headquarters in this revitalised district. We remain proudly

The successful completion of Hong Kong's first ship-to-ship LNG bunkering with simultaneous cargo handling takes the city a step closer to becoming a green marine fuel hub.

embedded in Hong Kong's way of life and its growth story. For example we stand ready to support the Hong Kong Government's plans to turn the Northern Metropolis into a key centre of innovation and technology and a new engine for future development. As the city prepares to host a number of competition events for the 15th National Games, the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games in November and December, we are fully committed to maintaining our exceptional supply reliability throughout the events.

On the Chinese Mainland, operation of our assets was affected by a difficult market environment due to a combination of softened growth in electricity demand and accelerated growth in new generation capacity. Meanwhile, the Chinese authorities launched a revised tariff framework requiring renewable energy projects to fully participate in market transactions. The implications for future developments will depend on how the policy is applied by local governments and evolving market dynamics. We are monitoring the situation closely.

In Australia, EnergyAustralia completed a number of significant outage works aimed at maintaining reliability amid the volatile Australian market. While retail margins remain under pressure, we prioritised affordability and supporting customers through challenging conditions. To this end, we are focused on reducing the costs of our operations, including through the use of digital technologies.

EnergyAustralia also enhanced its capability to support the energy transition by establishing strategic collaborations. These include the formation of a partnership with Banpu Energy Australia to co-deliver the Wooreen Energy Storage System in Victoria and a joint venture with EDF power solutions Australia to potentially develop the Lake Lyell Pumped Hydro Energy Storage project in New South Wales. The initiatives support the progressive decarbonisation of our portfolio.

In India, our joint venture Apraava Energy delivered a stable performance across its non-carbon assets. Output from our renewable energy assets increased, our transmission networks maintained exceptional availability while construction advanced on new solar and wind projects. We have also installed more smart meters for customers. These investments reinforce our long-term commitment to India's energy transition and system resilience. Tragically, a fatality incident took place at the Sidhpur wind farm. We extend our deepest condolences to the individual's family and colleagues, and remain resolute in our commitment to the highest safety standards.

We continue to invest in technologies that position CLP for sustainable growth, aligning with our new strategy and decarbonisation pathways as guided by Climate Vision 2050. In the first half of 2025, we made significant progress on our digital transformation journey. We completed the first phase of our Enterprise Resource Planning (ERP)-enabled transformation to a contemporary, more sustainable platform. This move has already enhanced our agility and efficiency across the finance, human resources, supply chain management and procurement functions. The next phase – now underway – will further strengthen our capacity to serve our customers and manage our assets.

Nurturing future talents to meet the needs of the fast-changing energy sector remains strategically important and we are pleased to be recognised by Tsinghua University as the first “Undergraduate Practice Training Base” in Hong Kong where CLP will offer tailored summer internships to 10 undergraduates annually, starting from 2026. CLP’s longstanding partnership with Tsinghua University began in 2009 when the “Tsinghua – CLP Education Fund” was set up to support the University’s Department of Electrical Engineering through scholarships, research grants and applied learning initiatives. Approximately 500 outstanding undergraduates and postgraduates have benefitted from the scholarships to date.

In a world marked by ongoing geopolitical uncertainty, I take pride in CLP’s resilience and stability. Our business is supported by a diversified regional footprint, and our team is focused on the disciplined execution of our long-term strategic priorities. On behalf of the Board, I thank our employees, partners, customers and shareholders for their continued trust and support.

The Honourable Sir Michael Kadoorie
Hong Kong, 4 August 2025

Financial Review

Analysis of Financial Results

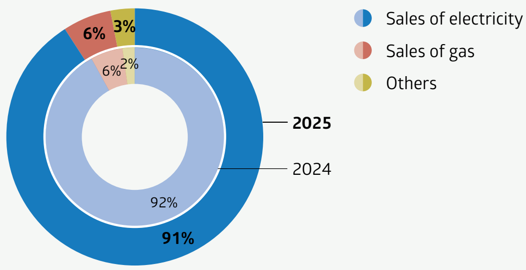
	Six months ended 30 June		Increase / (Decrease)	
	2025 HK$M	2024 HK$M	**HK$M**	**%**
Revenue	**42,854**	44,086	(1,232)	(2.8)
EBITDAF *	**11,397**	11,665	(268)	(2.3)
Share of results of joint ventures and associates, net of tax *	**1,007**	1,325	(318)	(24.0)
Consolidated EBITDAF *	**12,404**	12,990	(586)	(4.5)
Net finance costs, taxation, and depreciation & amortisation	**6,729**	6,910	(181)	(2.6)
Operating earnings before fair value movements	**5,227**	5,683	(456)	(8.0)
Fair value movements (after tax)	**(35)**	172	(207)	
Operating earnings	**5,192**	5,855	(663)	(11.3)
Items affecting comparability	**432**	96	336	
Earnings attributable to shareholders	**5,624**	5,951	(327)	(5.5)

* Excluding items affecting comparability

Revenue

	2025 HK$M	2024 HK$M	**Increase / (Decrease) HK$M**	**%**
Hong Kong	**24,544**	24,370	174	0.7
Australia	**17,377**	18,754	(1,377)	(7.3)
Chinese Mainland and others	**933**	962	(29)	(3.0)
	42,854	44,086	(1,232)	(2.8)

Revenues by Nature



- **Hong Kong:** Lower revenue from the electricity business mainly due to last year's warmer weather and an extra leap day set a high base for comparison, and lower Fuel Cost Adjustment charged as the international fuel prices declined steadily. Overall consumption dropped in all sectors despite higher demand from transport electrification and data centre; higher revenue from the sale of Argyle Street properties (+HK$438 million)
- **Australia:** Excluding the exchange rate impact of HK$669 million resulting from a lower Australian dollar average exchange rate for the first half of 2025, revenue decreased by HK$708 million from lower retail revenue (-HK$955 million) driven by lower electricity demands from Commercial & Industrial (C&I) customers in New South Wales and lower gas sales to C&I and mass market customers in Victoria and New South Wales amid intense market competition; slightly higher generation revenue (+HK$287 million) attributable to higher realised prices, partly offset by lower generation from Mount Piper Power Station and Yallourn Power Station due to more outages in 2025
- **Chinese Mainland:** Revenue decreased slightly by HK$29 million mainly due to lower wind resources, mostly offset by contributions from the newly commissioned Bobai Wind, Yixing I Solar and Huai'an Nanzha Solar assets

Consolidated EBITDAF

	2025 HK$M	2024 HK$M	Increase / (Decrease) HK$M	%
Hong Kong *	**9,293**	9,125	168	1.8
Chinese Mainland	**1,656**	1,818	(162)	(8.9)
Australia *	**1,791**	2,224	(433)	(19.5)
India *	**78**	202	(124)	(61.4)
Taiwan Region and Thailand	**20**	80	(60)	(75.0)
Corporate	**(434)**	(459)	25	5.4
	12,404	12,990	(586)	(4.5)

* Excluding items affecting comparability as below:

- Hong Kong: Gain on sale of Argyle Street properties of HK$89 million, after tax of HK$74 million (2024: HK$28 million, after tax of HK$23 million) and revaluation loss of retail portion of Laguna Mall of HK$37 million (2024: HK$33 million)
- Australia: In June 2025, EnergyAustralia introduced a 50% joint venture partner to its wholly-owned subsidiaries, which engage in the development of an energy storage system, and the associated subsidiaries became a joint venture. The transaction resulted in a net gain of HK$460 million (after tax of HK$395 million)
- India (Jhajjar): One-off income recognition in 2024 of HK$106 million to recover compensation for additional costs incurred in prior years towards operating the flue gas desulfurisation unit not repeated in current period

- **Hong Kong:** Higher permitted return on higher average **SoC** net fixed assets, reflecting growing capital investments in electricity infrastructure
- **Chinese Mainland:** Lower **nuclear** earnings due to reduced average tariffs of market sales at Yangjiang Power Station, partially compensated by higher generation at Daya Bay Power Station following a comprehensive and successful maintenance programme in 2024; lower earnings from **renewable** energy assets mainly attributable to lower wind resources, partly compensated by contributions from the newly commissioned Bobai Wind, Yixing I Solar and Huai'an Nanzha Solar assets
- **Australia:** Unfavourable performance in **Customer** business driven by the continued competitive retail landscape leading to margin compression; slightly higher contribution from **Energy** business attributable to higher realised prices, partially offset by higher coal costs with coal compensation ended in 2024 and lower generation from Mount Piper Power Station and Yallourn Power Station due to more outages in 2025
- **India:** Lower Apraava Energy's earnings resulted from a non-cash impairment charge recognised for a **transmission** project after the reassessment of debt sizing and discount rate reducing the valuation of the asset, which was partly compensated by higher contribution from **renewable** energy assets with more wind resources, full commissioning of Sidhpur Wind in January and income relating to delayed payment charges on disputed and long outstanding trade receivables of solar portfolio; higher **Jhajjar**'s earnings with lower operating expenses in 2025
- **Taiwan Region and Thailand:** Lower share of profit from **Ho-Ping** Power Station due to lower recovery of coal costs; performance of **Lopburi** Solar remained stable

Net Finance Costs, Taxation, and Depreciation & Amortisation

	2025 HK$M	2024 HK$M	Increase / (Decrease) HK$M	%
Hong Kong	**4,384**	4,495	(111)	(2.5)
Chinese Mainland	**684**	696	(12)	(1.7)
Australia	**1,664**	1,697	(33)	(1.9)
Others	**(3)**	22	(25)	N/A
	6,729	6,910	(181)	(2.6)

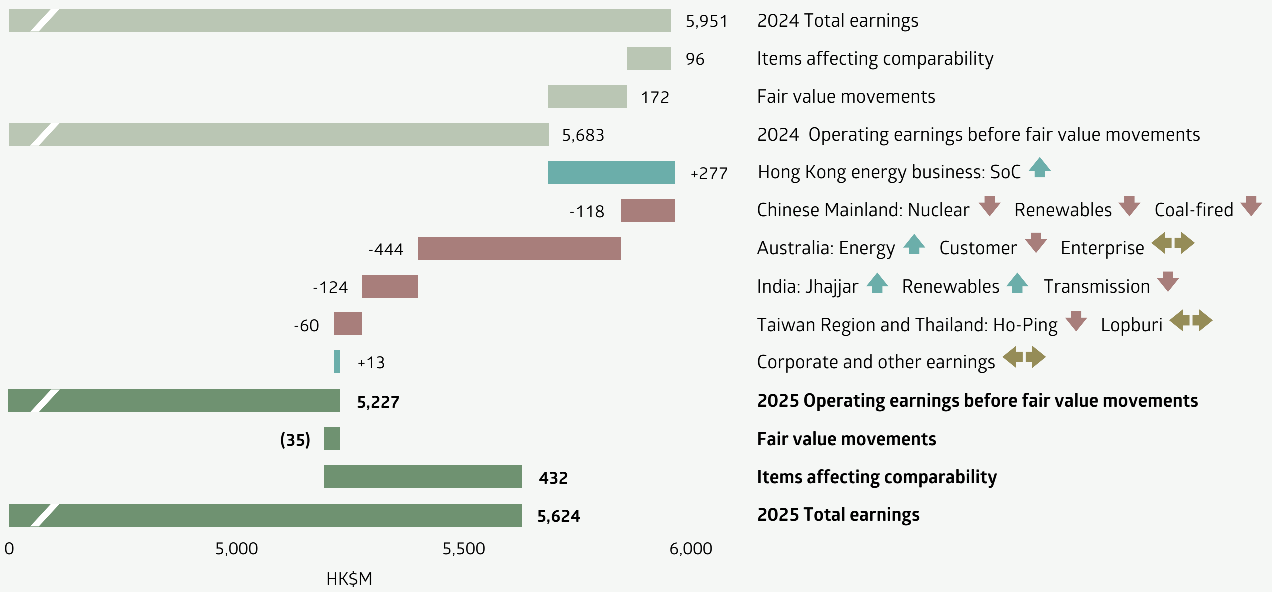
- **Hong Kong:** Lower interest from lower interest rates; decreased tax charge on lower taxable profits; partially offset by higher depreciation mainly due to commissioning of transmission and distribution assets
- **Chinese Mainland:** Higher depreciation upon commissioning of renewable energy assets; lower profits led to the decrease in profits tax
- **Australia:** Higher depreciation attributable to the capitalisation of outage costs for Yallourn Power Station in mid-2024 and early 2025; lower interest from lower interest rates; lower tax charge in line with the unfavourable performance of Customer business

Analysis of Financial Results (continued)

Fair Value Movements

- Predominantly related to the unfavourable fair value movements of EnergyAustralia's forward energy contracts for which hedge accounting was not applied
- Unfavourable fair value movements were mainly driven by higher forward electricity prices in Victoria at end-June negatively impacting the net sold position of forward energy contracts

Earnings Attributable to Shareholders



Analysis of Financial Position

	30 June 2025 HK$M	31 December 2024 HK$M	Change HK$M	%
Fixed assets, right-of-use assets and investment property	**172,781**	169,532	3,249	1.9
Goodwill and other intangible assets	**12,550**	12,445	105	0.8
Interests in joint ventures and associates	**21,474**	20,674	800	3.9
Derivative financial instrument assets #	**1,202**	2,034		
Derivative financial instrument liabilities #	**(2,200)**	(2,573)		
Net derivative financial instrument liabilities	**(998)**	(539)	(459)	(85.2)
Trade and other receivables	**18,894**	14,114	4,780	33.9
Trade payables and other liabilities	**20,734**	19,788	946	4.8
Bank loans and other borrowings #	**65,398**	61,271*		
Less: Bank balances, cash and other liquid funds ^	**(3,022)**	(4,999)		
Net debt	**62,376**	56,272	6,104	10.8

Including current and non-current portions
* Excluding perpetual capital securities of HK$3,883 million to align with current period's presentation
^ Including short-term deposits and restricted cash, and cash and cash equivalents

Fixed Assets, Right-of-Use Assets and Investment Property Goodwill and Other Intangible Assets

	Fixed Assets, Right-of-Use Assets and Investment Property HK$M	Goodwill and Other Intangible Assets HK$M
Balance at 1 January 2025	169,532	12,445
Additions	7,366	287
Deconsolidation of subsidiaries	(840)	–
Depreciation and amortisation	(4,357)	(364)
Exchange difference and others #	1,080	182
Balance at 30 June 2025	**172,781**	**12,550**

Appreciation of the Australian dollar and Renminbi less disposal of fixed assets

- **Hong Kong:** Invested HK$4.5 billion in electricity business mainly for development / enhancement of the transmission and distribution network, improvement works for existing generation plants and establishment of substations; continued upgrade of the Clean Energy Transmission System
- **Chinese Mainland:** Progressing investments in a pipeline of renewable energy projects including Bobai Wind (commissioned in the first quarter), Yixing II Solar, Guanxian Wind, Juancheng I Wind and Sandu II Wind, totalling HK$1.1 billion
- **Australia:** Additions of HK$1.7 billion mainly related to the capital works for the generation plants (mainly Mount Piper Power Station and Yallourn Power Station) and Wooreen Energy Storage System before the deconsolidation in June

Analysis of Financial Position (continued)

Interests in Joint Ventures and Associates

- **Chinese Mainland:** Increase in interests mainly attributable to translation gains from Renminbi (HK$402 million), partially offset by dividend declared by nuclear assets
- **Australia:** Wooreen group became a joint venture at fair value of HK$179 million and formation of a joint venture for the Lake Lyell Pumped Hydro Energy Storage project (HK$33 million) during the period
- **India:** Increase represented the share of results of Apraava Energy (HK$81 million) and translation gains from Indian Rupee (HK$44 million)
- **Taiwan Region and Thailand:** Increase mainly driven by the translation gains from New Taiwan dollar (HK$228 million)

Derivative Financial Instruments

Derivative financial instruments are primarily used to hedge foreign exchange, interest rate and energy price risks. At 30 June 2025, the fair value of these derivative instruments was a net deficit of HK$998 million, representing the net amount payable if these contracts were closed out at period end.

- **Hong Kong:** Decrease in derivative liabilities related to cross currency interest rate swaps was primarily driven by the depreciation of Hong Kong dollar against major foreign currencies. This was further supported by the closure of out-of-the-money swaps following the settlement of a Japanese Yen loan and a Renminbi bond during the period. In addition, the increase in derivative assets from forward foreign exchange contracts was also due to the continued depreciation of Hong Kong dollar
- **Australia:** Decrease in derivative assets for forward energy contracts attributable to the settlement of energy contracts during the period and fair value loss of bought energy contracts with lower forward energy prices as compared with last year-end

	Notional Amount		Derivative Assets / (Liabilities)	
	30 June 2025 HK$M	31 December 2024 HK$M	**30 June 2025 HK$M**	31 December 2024 HK$M
Forward foreign exchange contracts	**21,478**	27,723	**101**	(1)
Interest rate swaps and cross currency interest rate swaps	**43,215**	35,314	**(987)**	(1,674)
Energy contracts*				
Cash flow hedges			**141**	1,016
Not qualified for hedge accounting			**(253)**	120
			(998)	(539)

* Derivative financial instruments are used in the normal course of business in order to hedge exposure to fluctuations in energy prices. The aggregate notional volumes of the outstanding energy derivatives at 30 June 2025 were 133,619GWh (31 December 2024: 140,495GWh), 6.8 million barrels (31 December 2024: 8.3 million barrels) and 5,098TJ (31 December 2024: 4,571TJ) for electricity, oil and gas respectively.

Trade and Other Receivables
Trade Payables and Other Liabilities

- **Hong Kong:** Higher trade receivables (+HK$2.0 billion) mainly due to stronger electricity sales in summer; slight decrease in payables due to the settlement of capex liabilities and year-end provisions (e.g. annual incentives)
- **Chinese Mainland:** Decrease in dividend receivables from associates and lower other receivables upon transfer of down payment for renewable energy projects to assets under construction, partly offset by higher accrued national subsidies for renewable energy assets, while settlements usually come in the second half; lower payable balances mainly attributable to the settlement of capex liabilities since the commissioning of several renewable energy assets
- **Australia:** Higher accrued retail revenue was mainly driven by the increased sales in winter; higher wholesale spot prices in June 2025 compared to December 2024 leading to the increases in both accrued generation revenue for Energy business and payables for electricity purchases for Customer business; settlement of green liabilities in the first half of 2025 partially offset the increase in payables

Analysis of Cash Flow

	Six months ended 30 June 2025 HK$M	2024 HK$M
Free cash flow		
Funds from operations	**8,379**	9,989
Less: Tax paid	**(499)**	(1,070)
Less: Net finance costs paid	**(953)**	(1,260)
Less: Maintenance capex paid	**(1,160)**	(1,025)
Add: Dividends from joint ventures and associates	**1,285**	1,343
	7,052	7,977
Capital investments (excluding maintenance capex)		
SoC capex	**(5,081)**	(6,094)
Growth capex	**(1,883)**	(454)
Acquisition of asset	**–**	(2,692)
Others #	**(89)**	(71)
	(7,053)	(9,311)

Including investments in joint ventures and additions of intangible assets

- **Hong Kong:** Reduced operating inflow from SoC operations (-HK$0.3 billion) primarily attributable to lower electricity sale revenue from lower units sold and Fuel Cost Adjustment as the international fuel prices declined steadily, partly offset by the partial recovery of under-collected fuel costs; lower tax paid (+HK$0.5 billion) due to a change in timing of payment
- **Chinese Mainland:** Robust dividends from nuclear associates and steady operating cashflow of subsidiaries
- **Australia:** Decrease in cash flow from operations (-HK$1.3 billion) driven by unfavourable operational performance of Customer business and working capital movements, including an advance receipt in June 2024 from the Queensland Government for electricity bill rebates not repeated in current period
- **Capital investments:** Mainly related to the capital works for the generation fleet and enhancement / development of the network infrastructure in Hong Kong and growth capex for the construction of renewable energy projects on the Chinese Mainland; HK$2.7 billion paid for the new headquarters in 2024 not repeated in current period

Financing and Capital Resources

CLP maintained a strong financial foundation to drive business growth in the first half of the year, underpinned by robust risk management practices and access to diversified, sustainable, cost-effective funding sources. The Group executed financing activities in a timely and orderly manner to ensure adequate funding for operations amid ongoing economic uncertainty and interest rate volatility. Having sufficient reserves and solid investment-grade credit ratings provides CLP with the financial flexibility to capture new growth opportunities from the energy transition and manage unforeseen contingencies.

The Group continued its prudent financial management by conducting stringent reviews of liquidity, risk profiles and market conditions to ensure ongoing financial integrity. Operational excellence in financial management, coupled with continuous improvements in efficiency and effectiveness, remained an integral part of CLP's approach.

Healthy liquidity levels were maintained, with undrawn bank facilities of HK$26.6 billion and bank balances of HK$3.0 billion as of 30 June. CLP Holdings had HK$8.5 billion of liquidity, which is expected to be sustained throughout the year, supported by disciplined capital allocation, dividend payments, and inflows from subsidiaries, joint ventures and associates.

In January, CLP Power successfully issued US$500 million (HK$3.9 billion) in 5.45% non-call 5.25-year perpetual capital securities. The proceeds were used to redeem the outstanding US$500 million perpetual capital securities issued on 6 November 2019. This structure enables CLP Power to receive 50% equity credit from Moody's and S&P (for 5.25 years from issuance in the case of S&P) and 100% equity accounting treatment. The issuance was more than seven times over-subscribed, attracting over US$3.5 billion in orders from global investors.

CLP Power arranged a total of HK$4.9 billion equivalent in debt facilities for refinancing and business support. This included HK$3.7 billion of revolving bank loans and HK$1.2 billion equivalent in three-year private placement bonds denominated in both Hong Kong and US dollars.

Castle Peak Power Company Limited (CAPCO) secured HK$2.4 billion one-year and two-year energy transition loan facilities and HK$1.4 billion equivalent in three-year private placement bonds under the Climate Action Finance Framework to refinance at competitive margins. It also arranged HK$2.0 billion in emission reduction-linked bank loans to support refinancing.

To mitigate exchange rate risk, all US dollar financings in the Scheme of Control business were swapped back to Hong Kong dollars.

Both CLP Power and CAPCO maintained Medium Term Note programmes, allowing for bond issuance of up to US$4.5 billion and US$2.0 billion respectively. As of 30 June, notes with aggregate nominal values of approximately HK$25.3 billion equivalent and HK$11.0 billion equivalent were issued by CLP Power and CAPCO respectively.

EnergyAustralia maintained adequate liquidity for its business operations with sufficient leeway for contingencies. In line with CLP's strategy to pursue large-scale battery investments through partnerships and project-level financing, it arranged a A$667 million (HK$3.3 billion) five-year syndicated facility for the Wooreen Energy Storage System project, which was deconsolidated following its transition to a 50:50 joint venture with Banpu Energy Australia.

CLP China secured for RMB1.6 billion (HK$1.7 billion) onshore non-recourse project loan facility for two renewable energy projects at competitive interest rates. It also reduced the interest rate for the remaining loan on a hydro project to lower the finance cost. The business continued to explore diverse and cost-optimised debt funding sources.

As at 30 June, the Group's net debt (excluding perpetual capital securities) to total capital ratio stood at 35.0%, compared with 33.0% at the end of 2024. Fixed-rate debt accounted for 48% of total debt (excluding perpetual capital securities), or 51% including those securities, compared with 51% and 54% respectively six months earlier. Funds from operations (FFO) interest cover for the six months to 30 June was 8 times, compared with 9 times for the same period in 2024.

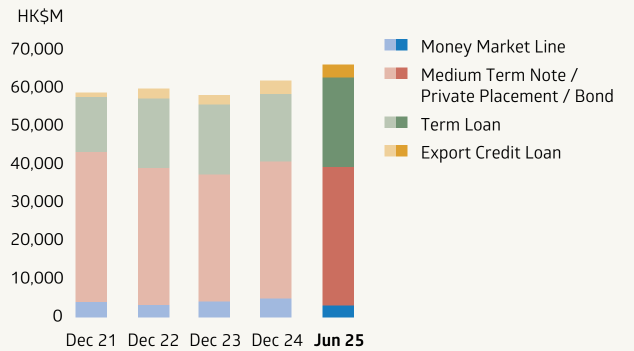
Debt Profile as of 30 June 2025

	CLP Holdings HK$M	CLP Power HK$M	CAPCO HK$M	Other Subsidiaries HK$M	CLP Group HK$M
Availability Facility [1]	7,450	35,562	25,366	23,614	91,992
Bank Loans and Other Borrowings	–	31,880	22,463	11,055	65,398
Undrawn Facility	7,450	3,682	2,903	12,559	26,594

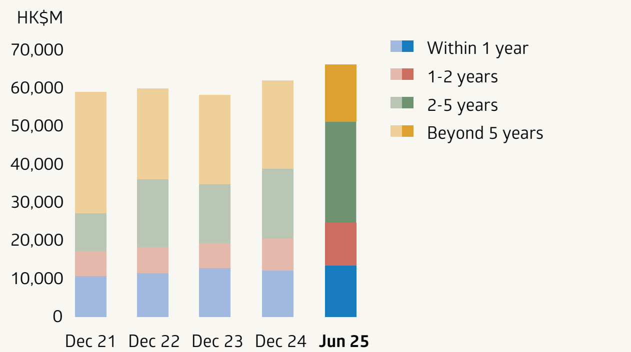
Note:

1 Under the Medium Term Note programmes, only the amounts of the bonds issued as of 30 June were included in the total amount of Available Facility. The Available Facility in EnergyAustralia excluded a facility set aside for guarantees.

Loan Balance – Type



Loan Balance – Maturity[1]



Note:

1 The maturity of revolving loans is in accordance with the maturity dates of the respective facilities rather than the tenors of current loan drawdowns.

Credit Ratings

Standard & Poor's (S&P) affirmed the A, A+ and AA- credit ratings of CLP Holdings, CLP Power, and CAPCO respectively in May 2025 with stable outlooks. Moody's affirmed the Baa2 credit rating of EnergyAustralia with a stable outlook in December 2024.

At the time of publication, the credit ratings of major companies within the Group were as follows:

	CLP Holdings		CLP Power		CAPCO		EnergyAustralia
	S&P	Moody's	S&P	Moody's	S&P	Moody's	Moody's
Long-term rating	A	A2	A+	A1	AA-	A1	Baa2
Outlook	Stable	Stable	Stable	Stable	Stable	Stable	Stable
Short-term rating	A-1	P-1	A-1	P-1	A-1+	P-1	–

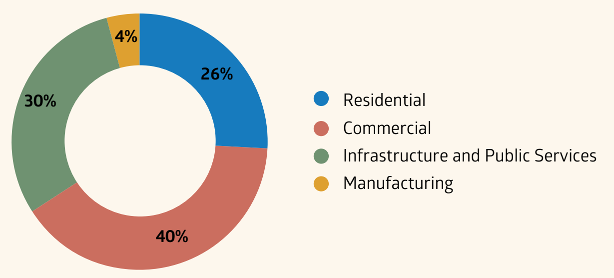
Business Performance and Outlook

Hong Kong

Electricity sales by CLP Power Hong Kong Limited (CLP Power) fell 1.7% year-on-year to 16,453 gigawatt hours (GWh) in the first six months of 2025 largely because last year's warmer weather and an extra leap day set a high base for comparison. Electricity demand dropped in all sectors despite a 6.7% increase in sales to data centres. Sales driven by the electrification of transport also continued to grow steadily. The following table shows sales in major sectors for the first six months with year-on-year changes:

	Sales by Sector (GWh)	Change
Residential	4,222	(3.5%)
Commercial	6,560	(0.8%)
Infrastructure and Public Services	4,940	(1.1%)
Manufacturing	731	(4.2%)

% of Total Sales



A steady decline in international fuel prices allowed for a reduction in the monthly Fuel Cost Adjustment for CLP Power customers, leading to a 1.9% drop in the Average Net Tariff in the first half of the year. However, it is uncertain whether the trend will continue given increased volatility in global commodity prices has been observed, associated with heightened global geopolitical events in the past months.

During the period, operating earnings for the Hong Kong energy business and related activities before fair value movement increased 6.5% to HK$4,568 million, reflecting growing capital investments in electricity infrastructure.

Investing in Hong Kong's growth

CLP Power is investing strategically in electricity supply systems to support Hong Kong's growth and key government policy priorities under the 2024-2028 Development Plan. This includes ensuring Hong Kong has a reliable power supply capable of meeting surging demand for artificial intelligence (AI) and other digital technologies as well as laying the foundations for the city to become a regional hub for data centres. In the first half, three new 132kV substations began operation to support data centre development. This follows the completion of three similar substations in 2024 and aligns with CLP Power's Development Plan.

CLP Power is working closely with the Hong Kong Government to develop the Northern Metropolis area into a centre of innovation and technology, supported by housing and infrastructure developments. CLP Power is continuing to upgrade its world-class transmission and distribution infrastructure to ensure the Northern Metropolis continues to be served by a timely, reliable and low-carbon electricity supply.

A major enhancement of the cross-border Clean Energy Transmission System (CETS) linking Hong Kong and the Chinese Mainland continued, with the upgrade of three of four circuits completed. Once the remaining circuit is upgraded in early 2026, the choice and flexibility of importing more non-carbon energy will be enhanced to support the Government's target of achieving carbon neutrality before 2050.

Reducing customers' carbon footprint

CLP Power continued to offer a comprehensive range of services and solutions, including energy audits, training, Renewable Energy Certificates and incentives for energy-efficient appliances to help customers lower emissions and improve energy efficiency. In the first half, CLP Power conducted more than 200 energy audits for commercial and industrial customers.

The Feed-in Tariff Scheme continued to incentivise customers to install their own renewable energy systems. More than 420 megawatts (MW) of generation capacity was approved under the scheme by the end of June, equivalent to the annual electricity consumption of around 103,300 households.

The CLP Group's energy infrastructure and solutions subsidiary CLP*e* signed a 15-year agreement with property developer Henderson Land in March to implement energy-efficient chiller systems at the customer's Manulife Financial Centre office complex in East Kowloon. Under the agreement, CLP*e* will invest in and oversee the design, construction, operation and maintenance of the chiller systems. This enables Henderson Land to benefit from significant energy efficiency improvements with payments spread over the contract period and no upfront costs. A similar agreement was signed with apparel manufacturer LAWSGROUP in May for a chiller system in the Laws Commercial Plaza office complex in West Kowloon. CLP*e* also signed an agreement with the Hong Kong Association of Youth Development in May for it to deploy smart energy technologies including energy monitoring and sensing automation at a new hostel being developed in the Mongkok district of Kowloon.

Decarbonising road and marine transport

Electric vehicles (EVs) account for about 70% of newly registered passenger vehicles in Hong Kong. In line with market development, CLP Power is gradually introducing fee-based charging services in its charging network in Kowloon, the New Territories and outlying islands.

A new EV Residential Time of Use Tariff was launched by CLP Power in May under which customers can charge their EVs at residential parking lots at lower energy charge during a 17-hour off-peak period. This new tariff plan encourages smart charging behaviour while helping CLP Power enhance resource utilisation of the grid and reduce peak load.

In addition to CLP Power's EV charging service for the public, CLP*e* launched super-fast and fast charging services across Hong Kong Island, Kowloon and the New Territories, with a focus on the commercial segment. Quicker charging speeds are vital for commercial vehicles such as eTaxis, limousines and light goods vehicles, and CLP*e* is teaming up with car park operators to double the size of the network to more than 250 chargers by the end of 2025. More information about the CLP Group's efforts to support electric transport is available in the eMobility section on page 23.

In June, CLP*e* collaborated with CNOOC Guangdong Water Transport Clean Energy Company Limited (CNOOC) on a significant development for the decarbonisation of Hong Kong's marine transport sector. The two partners arranged the delivery of around 10,000 cubic metres of liquified natural gas (LNG), similar to the volume of four Olympic-sized swimming pools, to an ultra-large container vessel operated by shipping group Hapag-Lloyd AG while it simultaneously carried out cargo operations. The fuel was transferred from CNOOC's Haiyang Shiyou 301, the largest LNG bunkering and transport vessel in the world. The refuelling was the largest single LNG bunkering operation in Hong Kong to date and the city's first ship-to-ship LNG bunkering with simultaneous cargo handling.

Deploying digital technologies

CLP Power continued to deploy digital technologies to improve its operations and customer service offerings. By the end of June, about 2.79 million smart meters were connected for 95% of target residential and small and medium enterprise customers, up from 2.68 million and 93% in December 2024.

CLP Power's Beyond Visual Line of Sight (BVLOS) drones technology was selected by the Hong Kong Government as one of the first pilot projects for the Low-altitude Economy Regulatory Sandbox in March. This enabled CLP Power to conduct testing to further enhance drone inspections of outdoor power supply facilities and strengthen grid reliability. More information on CLP's technology innovation initiatives is available in the Digitalisation section on page 22.

CLP*e* is providing more fast charging services to address growing demand from the private and commercial electric vehicle sectors, thereby promoting green transport.

Supporting customers through volatile times

CLP Power extended its support to customers and the Hong Kong community amid a volatile global environment. A comprehensive package of measures was launched this year, including electricity subsidies, retail and catering coupons and energy-saving initiatives, supported by HK$240 million of funding allocated from the CLP Community Energy Saving Fund. More information on CLP's wide-reaching community initiatives is available in the Community section on page 24.

OUTLOOK

CLP Power is committed to providing reliable, reasonably priced and sustainable energy to support Hong Kong's growth and low-carbon transition. It will continue to support the development of the Northern Metropolis and focus on decarbonisation projects including the CETS upgrade, a utility scale battery energy storage system in Castle Peak Power Station as well as a pilot project to blend hydrogen into natural gas for power generation at Black Point Power Station.

CLP Power is also on schedule to complete its smart meter replacement programme, which was started in 2018, by the end of this year.

Following the successful LNG bunkering operation in June, CLP*e* and CNOOC are expected to form a joint venture to provide LNG bunkering services in Hong Kong in the second half of 2025.

Chinese Mainland

Operating earnings from the Chinese Mainland dropped 11.9% to HK$870 million because of reduced contributions from nuclear and renewable energy assets. For CLP's nuclear investments in Guangdong province, generation at Yangjiang Nuclear Power Station remained robust but lower average tariffs driven by a higher proportion of market sales and increased price competition led to a drop in the plant's financial performance. At Daya Bay Nuclear Power Station, financial and operational performance strengthened following a comprehensive and successful maintenance programme in 2024.

Generation from renewable energy slightly increased mainly due to contributions from new projects and higher output from hydro power stations on the back of heavy rainfall around some assets. However, performance of existing wind and solar assets was affected by increased grid curtailment in northern and eastern regions, coupled with historically low wind resources particularly in the northeast and lower tariffs.

Contribution from CLP China's minority coal-fired power investments declined as increased market competition led to lower energy sold, more than offsetting the benefits of stabilising fuel prices.

Developing renewable energy projects

CLP China commissioned 336MW of additional wind and solar capacity in the first half. This comprised the 150MW Bobai Wind Farm in Guangxi Zhuang Autonomous Region, and two solar farms in Jiangsu province – the 96MW Huai'an Nanzha plant and the 90MW Yixing I plant. The solar projects came with co-located battery energy storage system (BESS) facilities with combined capacity of 19MW which were also commissioned in the first half.

During the period, the 50MW Yixing II solar plant in Jiangsu and the 100MW Sandu II wind plant in Guizhou province were partially connected to the grid as construction was largely complete. Construction meanwhile continued to progress at the 300MW Juancheng I wind project in Shandong. CLP China also broke ground on the 300MW Hepu solar project in Guangxi and the 231MW Guanxian wind project in Shandong, taking CLP China's total capacity of renewable energy projects under construction to 981MW.

Also in Shandong, CLP China's first independent BESS project, the 100MW/200MWh Guanxian BESS station, was successfully connected to the grid in June. On top of this, CLP China had 45MW of BESS capacity being constructed alongside the Yixing II, Sandu II and Hepu projects as of the end of June 2025.

CLP China remains focused on the development of grid-parity renewable energy projects designed to operate without government subsidies. Outstanding national subsidy payments owed to CLP China's renewable energy subsidiaries for legacy projects totalled HK$3,108 million at the end of June, compared with HK$2,716 million six months earlier.

A growing suite of low-carbon energy solutions

CLP China continued to pursue more opportunities to provide low-carbon energy to businesses through corporate power purchase agreements (CPPAs) and Green Electricity Certificates (GECs). In May, CLP China signed a five-year GEC contract with an international cloud hyperscaler, on top of two existing GEC contracts between the two parties. While the two earlier contracts cover indirect Scope 2 emissions resulting from consumption of energy purchased only, the latest contract will also cover the customer's Scope 3 emissions, which are indirect emissions generated by suppliers and customers in the value chain.

CLP*e* continued to provide more energy infrastructure and solutions to help customers decarbonise. A major upgrade of the cooling system at May Flower Plaza commercial complex in Guangzhou was completed by CLP*e* in May as part of a 15-year cooling-as-a-service (CaaS) contract with the property's owner Lai Sun Group. In June, CLP*e* delivered a new cooling system for Pacific (Panyu) Textiles Ltd.'s manufacturing facilities in Guangzhou under a 10-year CaaS contract.

Commissioned in the first half of 2025, Bobai Wind Farm is CLP's first renewable energy asset in Guangxi Zhuang Autonomous Region.

The growing capabilities of CLP*e* in providing innovative low-carbon energy solutions in the Greater Bay Area were recognised by two awards at the Gold Pilot Awards organised by the Hong Kong Chamber of Commerce in Guangdong in March.

OUTLOOK

The Central Government introduced a new power tariff policy this year requiring new renewable energy projects to fully participate in market transactions from June 2025 onwards. CLP China adopts a more selective approach on developing new projects by focusing on regions with stronger power demand, more favourable wind and solar resources, and lower exposure to grid curtailment.

In the second half, the Sandu II wind plant, the Yixing II solar project and the Guanxian BESS station are expected to be commissioned. CLP China will also start construction of the 50MW Xundian III Wind Farm in Yunnan province and the 106MW Juancheng II Wind Farm in Shandong. Meanwhile, the Shandong Centralised Control Centre, the second such facility of CLP China, is scheduled to be commissioned later this year to enhance the operational efficiency and management of CLP China's renewable energy assets in Shandong.

CLP China will continue to seek opportunities to provide more CPPAs and GECs to businesses to meet growing corporate demand for decarbonisation solutions. However, price competition is expected to increase as more providers enter the market.

In addition, CLP*e* is on schedule to deliver a new cooling system to injection moulding manufacturer TK Technology (Shenzhen) Co. Ltd. in the third quarter under a 15-year CaaS agreement.

Australia

EnergyAustralia's first-half operating earnings before fair value movements decreased 72.7% year-on-year to HK$167 million mainly due to intense competition reducing margins in retail amid a high base for comparison from 2024 (when earnings included non-recurring incomes such as temporary government payments to relieve high fuel costs and realised gains on lower-priced forward energy sale contracts). The financial performance of EnergyAustralia's Energy business was lifted by higher wholesale power prices, offsetting an 8% year-on-year drop in output due to more planned outages in 2025.

In early 2025, a multi-year maintenance programme on all four generation units at Yallourn Power Station in Victoria was completed. The programme was designed to support Yallourn's ongoing operation until retirement in 2028. EnergyAustralia continues to focus on operating Yallourn safely until closure.

In May, a major outage was completed at Mount Piper Power Station in New South Wales to maintain the ongoing performance and flexibility of both generation units at the plant.

In New South Wales, Tallawarra A Power Station completed a turbine upgrade in January as part of a programme to increase its generation capacity to meet rising peaking demand. Other gas-fired plants including Tallawarra B Power Station, and Newport Power Station in Victoria continued to perform well.

Increasing retail energy competition

Competition in the retail energy market continued to intensify, leading to lower margins in EnergyAustralia's Customer business. Customer churn is in line with the market average. The number of customer accounts declined by around 88,000, or 4%, to 2.33 million at the end of June 2025 from the same period a year ago.

With cost-of-living pressures still affecting many households and businesses, EnergyAustralia continued to offer a broad range of support measures, including flexible payment plans under the EnergyAssist programme for customers experiencing financial hardship.

EnergyAustralia settled a suit filed by advocacy group Parents for Climate in May. The suit related to the marketing of EnergyAustralia's Go Neutral carbon offset products. EnergyAustralia no longer offers Go Neutral products and is focused on reducing emissions through direct actions.

Investing for the energy transition

EnergyAustralia remains focused on the development of flexible energy capacity to support the reliable operation of the electricity market as more renewable energy enters the grid. Construction of the 350MW/1,400MWh Wooreen Energy Storage System began in February, and EnergyAustralia introduced a partner Banpu Energy Australia for the project in June, securing additional support for the development of the utility-scale battery system. Located near Jeeralang Power Station in Victoria, Wooreen will be able to power 230,000 homes for four hours during periods of peak demand when it enters service in 2027.

In June, EnergyAustralia announced a strategic partnership with EDF power solutions Australia (EDF Australia) for the Lake Lyell Pumped Hydro Energy Storage project in New South Wales, which will be capable of producing 385MW of renewable energy for up to eight hours during periods of peak demand. The two partners have formed a joint venture to co-develop and deliver the proposed project, with EDF Australia having acquired a 75% equity interest. EnergyAustralia retains the remaining 25% interest. An Environmental Impact Assessment is expected to be submitted to the State Government this year with a final investment decision targeted for late 2026.

Wooreen Energy Storage System in Victoria, Australia is expected to enter service in 2027, powering 230,000 homes for four hours during periods of peak demand.

EnergyAustralia continued to explore other flexible capacity project opportunities including utility-scale battery storage systems near its power plants in New South Wales and South Australia.

OUTLOOK

Following increases in energy regulators' annual benchmark prices and wholesale costs, electricity and gas tariffs for some retail customers were raised by between 0.8% and 8.7% from July.

EnergyAustralia remains committed to providing competitive, affordable energy services and will extend further support to customers amid ongoing cost-of-living pressures. It is focused on reducing the costs of its operations, including through the use of digital technologies.

EnergyAustralia will continue to offer and improve its distributed energy solutions including rooftop solar systems and community batteries to encourage customers to embrace cost-effective, low-carbon energy options.

The business will continue to focus on reliable operations from its power station. It will also progress plans to grow its flexible capacity portfolio with a near-term focus on storage projects.

India

Apraava Energy's generation fleet delivered a solid performance in the first half. The 251MW Sidhpur Wind Farm in Gujarat state, the largest operating renewable energy asset in Apraava Energy's portfolio, was fully commissioned in January, boosting output from wind energy which also benefitted from strong resources. Apraava Energy's solar assets maintained consistent output due to steady operations.

Jhajjar Power Station in Haryana state, Apraava Energy's only coal-fired asset and one of India's most efficient thermal power plants, continued to operate well.

Apraava Energy's Satpura Transco Private Ltd., which operates a 240-kilometre transmission line in the state of Madhya Pradesh, performed well. Kohima-Mariani Transmission Ltd., operator of a 254-kilometre transmission project spanning three states in northeastern India, maintained stable operation. However, the management's reassessment of debt sizing and discount rates has led to a non-cash impairment charge. As a result, Apraava Energy's operating earnings during the period decreased 61.1% to HK$79 million compared with the same period a year ago.

Focus on non-carbon growth

During the first half, construction progressed on two large solar projects in Rajasthan state – the 250MW NHPC Bhanipura 1 project and the 300MW NTPC Bhanipura 2 project.

In Madhya Pradesh, construction work continued to advance on the Karera transmission project, which includes 40 kilometres of power lines and a 3,000 megavolt-ampere (MVA) substation. In Rajasthan, Apraava Energy broke ground on the A1 expansion project, comprising around 200 kilometres of transmission lines and a 6,000MVA substation.

Two other transmission projects being developed by Apraava Energy in Rajasthan have however encountered construction delays. Right of way disputes with local residents and an industry-wide shortage of skilled workers have affected the progress of the 230-kilometre Fatehgarh III transmission line and the Fatehgarh IV project, which comprises a 2,500MVA substation and 20 kilometres of transmission lines connecting to Fatehgarh III.

Apraava Energy continued to make good progress with six advanced metering infrastructure (AMI) contracts involving the installation of 6.8 million smart meters across the country. More than 1.7 million smart meters were installed by the end of June.

OUTLOOK

Apraava Energy will continue to focus on delivering its new wind, solar, transmission and AMI projects under construction and development across India. Two new renewable energy projects – a 50MW solar project in Rajasthan and a 300MW wind farm in Karnataka state – will begin construction in the second half of 2025 after land rights are secured.

The NHPC Bhanipura 1 and NTPC Bhanipura 2 projects are due to start operations in 2026 after construction is completed, adding a combined 550MW of solar generation capacity. The Karera transmission project is on track to enter service in the first half of 2026, to be followed by the A1 expansion project later next year. Apraava Energy will work on commissioning the Fatehgarh IV and Fatehgarh III transmission projects in the second half of 2025 and next year respectively by preventing further delays in the construction of the projects.

In July, Apraava Energy signed its seventh AMI project and second in the state of Himachal Pradesh, involving the installation of more than 500,000 smart meters. It will continue to seek new opportunities to secure more renewable energy, transmission and AMI projects to further expand its non-carbon energy portfolio and support India's energy transition.

Taiwan Region and Thailand

Ho-Ping Power Station in Taiwan maintained stable operations for most of the first half. In late May, an equipment malfunction led to an unplanned outage for one of its two generation units. Operations returned to normal in June following repairs.

Operations at Lopburi Solar Farm in Thailand remained solid throughout the first half.

However, operating earnings from Taiwan Region and Thailand decreased 75.9% to HK$19 million in the first half of 2025. This is mainly because the fuel cost recoveries of Ho-Ping were lower compared to the same period last year.

OUTLOOK

CLP will continue to explore opportunities in Southeast Asia and Taiwan Region for potential non-carbon energy investments with long-term contractual arrangements, including solar, wind and battery storage.

Human Resources

The CLP Group had 8,442 full-time and part-time employees on 30 June compared with 8,159 at the same time in 2024. This included 6,156 employees in Hong Kong and the Chinese Mainland, up from 5,883 a year earlier. Total remuneration for the six months to 30 June was HK$3,568 million compared with HK$3,574 million for the same period in 2024, including retirement benefit costs of HK$359 million compared with HK$331 million a year earlier.

CLP continued to hold value alignment workshops to deepen employees' understanding of its refreshed Value Framework. The sessions focused on integrating the Group's core values of Care, Excellence and Responsibility into daily practices, while equipping colleagues with the skillsets and mindset under the Group's multi-year New Ways of Working campaign. Complementary initiatives, including workplace redesign and the deployment of digital tools, were introduced to foster a more agile and collaborative working environment.

Complementing the New Way of Working campaign was the launch of an employee-led recognition programme, *Give Me Five*, in March to celebrate achievements and motivate employees to go the extra mile. The programme aims to strengthen team spirit and foster a workplace where employees feel valued and inspired to thrive.

In recognition of CLP Holdings' commitment to employee wellbeing and its ranges of mental health resources and wellness workshops, it won the silver award in the Hong Kong's Healthiest Workplace Awards programme, organised by Mercer Marsh Benefits Hong Kong.

CLP Power's excellence in human resources was meanwhile recognised at the Hong Kong Institute of Human Resource Management HR Excellence Awards 2024/25, where it received multiple accolades, including Excellent Employer of the Year award and Employee Happiness Award – Elite. The honours reaffirmed CLP Power's leadership in human resources innovation and employee care, and reflected its success in cultivating a balanced work-life culture and providing a supportive environment that enhances employees' wellbeing.

Health, Safety and Environment

Refreshed HSE Strategy

CLP continued to make significant strides in health, safety and environment (HSE) through a series of initiatives aimed at building a healthier, safer and more sustainable workplace. In line with a three-year refresh cycle, CLP has launched an updated HSE Strategy for 2025-2027. The pillars and elements that define the strategy are as follows:

- **Strengthening Capability & Capacity**
  Strengthening capability and understanding our people's capacity to deliver
- **Risk and Resilience**
  Resilience and resourcefulness in a changing landscape
- **Strength in Synergy**
  Collaborating for success from different lenses
- **Reimagining Work through Technology and Digital Solutions**
  Innovate, Integrate and Elevate
- **Focus on Excellence and Emerging Themes**
  Owning persistent and emerging challenges

Guided by its 2025-2027 HSE Strategy, CLP prioritised a range of HSE initiatives aimed at enhancing operational resilience and HSE-related risk management across the Group. For example, it aims to strengthen operational risk management by developing a feedback mechanism and integrating data-driven insights to improve oversights. The first phase of the mechanism, expected to be implemented by the end of 2025, will support more informed, timely decision-making and foster a proactive safety culture. In addition, the Group expanded its focus on process safety by updating its process safety framework to include renewable energy assets.

To support the effective rollout of the new HSE strategy, a progress tracking tool was developed for business units to monitor their implementation progress every six months, helping to drive transparency, accountability and continuous improvement.

Meanwhile, the triennial update of the Group's HSE Management System is progressing in phases, with completion expected by the end of 2025 to ensure the system remains responsive to operational needs across all businesses. A review of CLP China's HSE management protocols was completed in the first half of 2025, and a similar review is scheduled for EnergyAustralia in the fourth quarter this year.

The application of technology is a core element of CLP's refreshed HSE strategy. CLP held two webinars for staff to explore how new technologies, including AI, can enhance workplace safety. An in-house chatbot is being developed to give employees quick access to safety information. Technologies such as drones and robotics are increasingly being used to reduce the risks of manual inspections. Please refer to the Digitalisation section for more information.

Safety

In the first half, total recordable injury rate (TRIR) and lost time injury rate (LTIR) for employees, and for employees and contractors were lower compared with the same period in 2024. The improvements reflected a significant decrease in incidents at EnergyAustralia and solid safety performance at the Group's other businesses in which it has operational control.

	Employees		Employees and Contractors	
	January–June 2025 [1]	January–June 2024	**January–June 2025** [1]	January–June 2024
LTIR	**0.05**	0.15	**0.03**	0.11
TRIR	**0.24**	0.26	**0.15**	0.21

Note:

1. The LTIR and TRIR figures are for work-related injuries only (excluding work-related ill-health and commuting-related injuries), in line with the requirements of the Global Reporting Initiative. There were no work-related ill-health injuries or work-related commuting injuries in January – June 2025, the same as in January – June 2024.

In February, a fatal incident occurred at Apraava Energy's Sidhpur Wind Farm involving a subcontractor hired by the primary contractor during routine maintenance operations. Apraava Energy immediately launched a thorough investigation to examine the incident. In addition, it engaged an independent consultancy to conduct an international benchmarking study on safety best practices.
Apraava Energy's safety statistics are not consolidated into the Group's reporting, as CLP does not hold operational control over the 50:50 joint venture.

Environment

Building on its commitment to sustainability, CLP in the first half continued to implement measures to minimise the environmental impact of its operations and build climate resilience.

CLP is adopting battery energy storage system (BESS) as a more efficient, cleaner and sustainable alternative to enhance energy management. In Hong Kong, CLP Power used a BESS during the construction of the Yuen Long Industrial Estate Substation in the first half, reducing reliance on diesel generators and lowering emissions. In addition, a grid-scale BESS is currently under development as part of CLP Power's 2024-2028 Development Plan. To enhance resilience against extreme weather events, flood gates were installed at key buildings in Black Point Power Station.

On the Chinese Mainland, rainwater collection pits were installed at Qian'an Wind Farm in Jilin province to reduce its freshwater consumption. In Australia, EnergyAustralia upgraded the ambient air monitoring system at Yallourn Power Station in Victoria to better detect and respond to emissions from the power station and adjacent mine. At Mount Piper Power Station in New South Wales, mitigations measures, including combustion and coal mill optimisation as well as boiler equipment refurbishment and repairs, were carried out to reduce nitrogen oxides (NO_x) emissions.

CLP is committed to fulfilling its environmental obligations and adapting to evolving regulations everywhere it operates. The Group reported no environmental regulatory non-compliance incidents resulting in fines or prosecutions in the first half of 2025.

As part of its ongoing efforts to improve air quality, the Hong Kong Government plans to further tighten the electricity sector's annual emission allowances from 2030. CLP Power supports the Government's environmental policies and is committed to meeting the new requirements despite the challenges they present. Under the Air Pollution Control Ordinance, the emission allowances for CLP Power's power stations will be reduced by 3% for sulphur dioxide (SO_2), 22% for nitrogen oxides (NO_x) and 9% for respirable suspended particulates, compared with the 2026-2029 limits. CLP Power has already taken significant steps to reduce its carbon emissions through various measures, including increasing the share of natural gas in its fuel mix, gradually phasing out coal-fired generation, promoting local renewable energy development and exploring regional cooperation on non-carbon energy projects. To help Hong Kong achieve carbon neutrality, the company is also exploring new technologies such as green hydrogen.

CLP Power's use of "Beyond Visual Line of Sight" drone operations to inspect overhead lines and towers has been selected as a pilot project for the Hong Kong Government's Low-altitude Economy Regulatory Sandbox.

Digitalisation

CLP accelerated the deployment of AI and other innovative technologies in the first half of 2025 to further enhance operational efficiency and power supply reliability.

In Hong Kong, CLP Power used the AI-powered Grid-V system in January to remotely monitor a serious wildfire in Yuen Long, assess the situation in real time and redirect power to maintain an uninterrupted supply. Supported by 3,000 data points and cameras, Grid-V detects potential hazards such as fire and flying objects near overhead transmission lines and substations, enabling real-time, round-the-clock monitoring of critical infrastructure.

CLP Power supports Hong Kong's development of a low-altitude economy through increased drone operations. Four flight routes using drones equipped with BVLOS technology are currently on trial under the Government's Low-altitude Economy Regulatory Sandbox. The project is expected to improve the efficiency of inspections of overhead lines and transmission towers. It also allows engineering teams to assess equipment remotely and safely, particularly during emergencies or severe weather when access may be restricted.

A range of chatbots and data solutions powered by AI were introduced to enable smarter operations and deliver more responsive services. These tools support functions such as customer service, knowledge management, privacy impact assessments and IT support, facilitating faster access to information and more effective application of insights across different departments. AI-powered data solutions were also developed to detect customers' power usage anomalies using smart meter data. The early adoption of these solutions complements existing methods for identifying power disruptions and enhances remediation efforts.

In addition, CLP Power refreshed its mobile app last year to allow customers to manage a broad range of services including monitoring power consumption, service relocation, billing and payments through an integrated account. As of the end of June, the proportion of customers utilising CLP Power's eServices via the app and its website increased by 5.3 percentage points from a year earlier.

Cybersecurity remains a critical issue, and CLP welcomed the passage of the Protection of Critical Infrastructures (Computer Systems) Bill by Hong Kong's Legislative Council in March. The ordinance takes effect in early 2026 and aims to safeguard essential computer systems across eight key sectors, including energy, IT, banking, communications and transportation. CLP is working closely with the Security Bureau of the Hong Kong Government and other stakeholders to support the law's implementation and develop a Code of Practice to protect critical infrastructure and enhance Hong Kong's cybersecurity framework, in alignment with developments on the Chinese Mainland and in international markets.

eMobility

The increasing adoption of EVs is driving significant growth in the EV charging market, with a corresponding need for reliable charging infrastructure. To meet this demand, CLP is expanding its charging infrastructure and services.

CLP Power supports the Hong Kong Government's EV-charging at Home Subsidy Scheme, which funds the installation of EV charging infrastructure in private residential buildings and housing estates. As of the end of June 2025, around 100 buildings and estates completed the installation of EV charging-enabling infrastructure for more than 20,000 parking spaces, supported by CLP Power.

To support the expansion of the EV charging network, CLP Power has developed an eMobility Grid Management Platform to analyse EV charging data to assess utilisation and patterns. It features a live map displaying charging sites across the city with real-time updates on charging status, power consumption and load profiles, supporting reliable and efficient network management. The platform's coverage more than doubled in the first half of the year to over 5,000 charging points, representing about 40% of Hong Kong's public EV chargers.

On the demand side, CLP Power introduced the EV Residential Time of Use Tariff to incentivise customers to charge their EVs during a 17-hour off-peak period, helping reduce peak load and optimise grid resource utilisation.

To further accelerate the transition to green motoring, the eMobility Network continued to foster collaboration and technology exchange with like-minded industry partners. In the first half, four more companies – specialising in battery swapping, heavy eTruck supply and battery recycling – joined the network, bringing the total number of members to 20. The network now comprises CLP Power, CLP*e* and a diverse mix of businesses and organisations from the automotive, EV charging, battery swapping and recycling and finance sectors.

Meanwhile, CLP*e* continued to provide EV charging services with a focus on super-fast and fast charging to support the popularisation of EVs, in particular commercial EV fleets, and extended its services to taxi, heavy trucks and light commercial vehicles. In March, it signed a Memorandum of Understanding with a leading Mainland construction machinery manufacturer and a leading Hong Kong construction machinery leasing company. The three companies will explore the introduction of Hong Kong's first five-axis electric heavy crane lorry and provide battery leasing, charging, swapping and maintenance services for electric heavy trucks.

CLP*e* is also focusing on supporting the commercial vehicle electrification transition and has signed separate agreements to provide EV charging services for two of Hong Kong's licenced taxi fleets and a partnership with vehicle services group Inchcape Hong Kong Limited to provide charging services for drivers of its electric light commercial vehicles in Hong Kong.

CLP Power's new pure electric double-decker buses provide transport services for employees commuting to power stations.

To improve the user experience across its growing network of EV chargers, CLP*e* launched a new mobile app, CLP*e* Charging, offering features such as real-time updates on nearby charging stations and charging status as well as tools for customers to oversee their accounts and make payments. A fleet management platform was also introduced to enable business customers to manage their EV fleets more effectively by tracking charging data, monitoring charging demand and reviewing energy cost.

In Australia, EnergyAustralia is on track to complete an EV charging infrastructure project in Queensland by the end of 2025, in partnership with tours and charter bus operator Tropic Wings. The project will replace diesel buses with 12 electric buses and install scalable charging infrastructure to support future fleet growth. It will provide Tropic Wings with reliable power for daily operations while advancing green tourism and reducing environmental impact. To further reduce environmental impact, EnergyAustralia will offset the fossil component of the electricity consumed by the electric buses through renewable energy certificates.

At the enterprise level, CLP is leading by example in its transition to electric mobility. More than 80% of CLP Power's light vehicles have already been converted to EVs, and four pure electric double-decker buses have been bought to transport employees commuting to power stations. The initiatives highlighted the company's determination to decarbonise its own operations and demonstrated its commitment to driving change towards a cleaner, smarter transport future.

Community

CLP continued to demonstrate its commitment to the communities it serves through initiatives that support the underprivileged, promote sustainability and empower future generations.

Community wellbeing

In Hong Kong, CLP Power has allocated HK$240 million from the CLP Community Energy Saving Fund (CESF) to deliver programmes that support the needy, stimulate the local economy and promote energy conservation in 2025. Key programmes launched in the first half include:

- HK$58 million in retail and catering coupons distributed to 580,000 households, with a record 3,800 shops and restaurants participating to boost consumer spending and support local businesses
- HK$50 million in electricity subsidies provided to up to 70,000 underprivileged families, including people with disabilities and those living in subdivided units
- HK$50 million under the CLP Community Green programme to provide energy services to government-subvented organisations, including free energy audits and recommendations for energy efficiency improvements. The programme also supports low-income households with subsidies to replace air conditioners with more energy-efficient models
- HK$10 million allocated to the Home Electrical Safety Programme that provides free inspections and maintenance of electrical installations for around 2,000 underprivileged households

CLP Power has teamed up with the Hong Kong Government's Home Affairs Department to promote home electrical safety and energy conservation through a series of educational talks for residents in CLP Power's supply area. In the first half of the year, five sessions were held, reaching around 1,000 participants. Launched in May, the programme aims to engage over 10,000 people throughout 2025 and 2026.

To promote electric cooking, CLP Power donated 1,000 induction cookers to residents in light public housing and transitional housing in May, alongside a Guinness World Record event at which 1,000 induction cookers were arranged to spell "CARBON NEUTRAL". The donations helped beneficiaries reduce their energy costs and lower emissions as induction cookers use less energy than gas cookers.

CLP Power continued its Sharing the Festive Joy – Fun4Infinity programme to promote lifelong learning and care for the elderly. Six upcycling workshops were organised in collaboration with non-governmental organisations Fusion HUB and Yan Oi Tong, teaching more than 200 elderly people to transform old clothing items into upcycled household goods.

The Substation Beautification Project brightened up more neighbourhoods across CLP Power's supply area. In collaboration with the HKCT Institute of Higher Education and district offices, more than 140 participants – including government officials, district councillors, students, elderly residents and CLP volunteers – beautified three substations with mural designs integrating local landmarks, cultural heritage and environmental elements.

Volunteering continued to play a vital role in CLP's efforts to support and connect with local communities. In Hong Kong, the CLP Volunteer Team organised more than 40 activities in the first half, including home visits to elderly residents, as well as events and workshops to promote electrical safety and energy efficiency.

In Australia, EnergyAustralia employees contributed nearly 300 hours volunteering in their local communities. The business and its employees donated over A$115,000 to charities that support homeless women and provide food for underprivileged people. Meanwhile, EnergyAustralia's Community Grants programme awarded more than A$75,000 to 11 projects related to education, sustainability and community resilience.

On the Chinese Mainland, CLP China advanced its three-year Rural Vitalisation programme that supports infrastructure and cultural development in the communities in which it operates. A CLP-sponsored history museum opened in Jinan, Shandong province, in January, showcasing local heritage and promoting awareness of renewable energy through interactive wind power exhibits. CLP China also funded a reservoir renovation and expansion project, benefitting over 1,000 residents in Nanning, Guangxi.

Education and youth engagement

CLP fosters lifelong learning with educational programmes for students from kindergarten to tertiary levels, helping them to understand decarbonisation and the energy industry.

In Hong Kong, CLP Power enriched its POWER YOU Kindergarten Education Kit programme with new learning materials. A new cartoon about power quality and a digital version of the Low-Carbon City Planner board game were introduced to teach young children about power expertise, energy saving, waste reduction and low-carbon living.

At the secondary level, CLP Power's Engineer in School programme continued to inspire interest in power engineering and clean energy. Through talks, visits and workshops, students explored real-world applications of science and technology. A highlight of the programme was a science, technology, engineering and mathematics (STEM) competition that brought together around 100 students from 10 schools to integrate AI, big data and cloud computing to assemble robotic arms to prune trees, applying their STEM knowledge in the power industry.

In collaboration with the Hong Kong Government's Education Bureau, CLP Power continued to organise visits to the Daya Bay Nuclear Power Station for senior secondary students studying the subject of Citizenship and Social Development. More than 300 students and teachers from three schools took part in the first half, gaining a better understanding of the role of nuclear energy in decarbonisation, nuclear safety and the development of the nation's nuclear industry.

CLP Power remained committed to supporting underprivileged youth. The CLP Energy for Brighter Tomorrows Award programme continued to recognise resilient youngsters, awarding scholarships to 20 young people and bringing the total number of scholarships to 140 since its launch in 2018.

In India, Apraava Energy partnered with the National Association of Disabled's Enterprises to train 60 visually impaired girls, equipping them with information technology and customer service skills to improve their digital literacy and employment prospects. A scholarship scheme in the northeastern state of Assam was expanded to provide support to around 500 students while, in the northwestern state of Rajasthan, Apraava Energy worked with the Educate Girls programme to reintegrate more than 3,000 girls into the education system.

Senior secondary students on Mainland study tours visit Daya Bay Nuclear Power Science and Technology Museum to learn about advances in Chinese nuclear power technology.

Corporate Governance

Highlights for the First Half of 2025

- Hybrid Annual General Meeting (AGM): Our 2025 AGM was held in a hybrid format offering for our shareholders the option of attending the AGM at the Principal Meeting Place or participating through the Online AGM. Close to 800 shareholders attended the AGM in person or online. The Online AGM was attended by both registered and non-registered shareholders who were able to view a live webcast of the AGM, pose written questions or verbally raise questions and cast votes in near real-time through the online platform.
- Board and Board Committee Refresh: Mrs Ann Kung was elected as a Director with 99.99% of the votes in favour of her election. At the same time, Sir Rod Eddington stepped down from the Board through retirement. Mr Philip Kadoorie was appointed as a Member of the Finance & General Committee with effect from 1 January 2025.
- Presentation on Annual Results: The presentation materials for the analyst briefing for the Group's 2024 Full Year Results were issued and appended to our regulatory "inside information" announcement shortly before the analyst briefing was held on the day of our results announcement. Having regard to the information contained in the presentation materials, the dissemination of the information through our regulatory announcement channel is to ensure that the public has equal, timely and effective access to this set of information.
- Internal Board Survey 2024: The Board Survey conducted as an internal board review was completed with the result shared with the Board. The key themes in terms of feedback from the Board will be explored fuller in the coming external board review.
- Refreshed Inclusion and Diversity Policy: We launched a refreshed Inclusion and Diversity Policy in June this year, which reflected the feedback from employees as well as the expectations of our stakeholders. Key changes in the refreshed policy include, inter alia, a broader view on diversity – that recognises business needs and the markets we operate in, and with an aim to steadily improve representation of women in leadership and STEM roles, based on our current good position.
- Adoption of new Articles of Association: With shareholders' approval at the 2025 AGM, a new set of Articles of Association of CLP Holdings was adopted to incorporate provisions to implement arrangements regarding treasury shares (which allow greater flexibility to adjust the share capital) and communications via website.

Corporate Governance Practices

The Company has its own unique code namely CLP Code on Corporate Governance (CLP Code). It is built on CLP's own standards and experience while respecting the benchmarks set by The Stock Exchange of Hong Kong Limited (Hong Kong Stock Exchange). The CLP Code 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, Appendix C1 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (Listing Rules).

During the six months ended 30 June 2025, the Company had complied with the code provisions as well as applied all the principles in the Corporate Governance Code. CLP deviates from only one recommended best practice in the Corporate Governance Code – that an issuer should announce and publish quarterly financial results. We do not issue quarterly financial results, but we issue quarterly statements which set out key financial and business information such as electricity sales, dividends and progress in major activities. Our considered reasons for not issuing quarterly financial results have been set out in the Corporate Governance Report on page 97 of our 2024 Annual Report.

The Audit & Risk Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025.

At the Company's AGM held on 9 May 2025, the re-appointment of PricewaterhouseCoopers as the Company's independent auditor for the financial year ending 31 December 2025 was approved by our shareholders with strong support of 99.37% of the votes.

Further information of CLP's corporate governance practices is set out in the "About" and "Investor Relations" sections of the CLP website.

Our Board and Senior Management

The CLP Board

As at 30 June 2025, the composition of the Board of CLP Holdings is set out below:

Non-executive Directors	Independent Non-executive Directors	Executive Director
The Honourable Sir Michael Kadoorie Mr Andrew Clifford Winawer Brandler Mr Philip Lawrence Kadoorie Mrs Yuen So Siu Mai Betty Mr Diego Alejandro González Morales	Mr Nicholas Charles Allen Ms May Siew Boi Tan Ms Christina Gaw Mr Chunyuan Gu Mr Chan Bernard Charnwut Ms Wang Xiaojun Heather Mrs Kung Yeung Yun Chi Ann	Mr Chiang Tung Keung

Mrs Kung Yeung Yun Chi Ann who stood for election; and The Hon Sir Michael Kadoorie, Mr Andrew Brandler, Mr Philip Kadoorie and Mr Nicholas C. Allen who stood for re-election at the 2025 AGM were respectively elected and re-elected with the approval of the shareholders.

After having served on the CLP Holdings Board for almost 20 years, Sir Rod Eddington, pursuant to the retirement age guideline of the CLP Board Diversity Policy, did not seek re-election and retired as an Independent Non-executive Director of the Company at the conclusion of the AGM held on 9 May 2025. In view of his extensive experience and understanding of CLP's operations and his familiarity with the key markets that CLP operates in, Sir Rod Eddington was appointed as a Senior Advisor to the Chairman of the Company.

Save as disclosed above, there had been no substantial changes to the information of Directors as set out in the 2024 Annual Report and on the CLP website during the reported period and up to the date of this Report. The positions held by each of the Directors in CLP Holdings' subsidiary companies and their directorships held in the past three years in other public companies have been updated in the Directors' biographies on the CLP website.

Board Committees

During the reported period and up to the date of this Report, the composition of the Finance & General Committee was changed. Mr Philip Kadoorie was appointed as a Member with effect from 1 January 2025 while Sir Rod Eddington retired as a Member following his retirement as an Independent Non-executive Director at the conclusion of the 2025 AGM.

Save as disclosed above, the composition of the Board Committees remained the same as set out in the 2024 Annual Report (pages 105, 140, 148, 153 and 156) during the reported period and up to the date of this Report.

Directors' Time and Directorship Commitments

Directors have confirmed that they have given sufficient time and attention to the affairs of the Company during the six-month period ended 30 June 2025.

As at 30 June 2025, none of our Directors, individually, held directorships in more than five public companies listed on the Hong Kong Stock Exchange (including the Company) and our Executive Director does not hold directorship in other public companies. However, Executive Director is encouraged to participate in professional, public and community organisations.

Senior Management

During the reported period and up to the date of this Report, the members of Senior Management remained the same as set out on pages 90 and 91 of the 2024 Annual Report. Biographies of all the Senior Management members are available on the CLP website.

Remuneration

Non-executive Directors

In our 2024 Annual Report, we set out the proposed fees for our Non-executive Directors (including Independent Non-executive Directors) who serve on the Board and Board Committees including a Board level Panel of the Company for the ensuing three years ending on the date of the AGM in 2028 (see page 164 of the Company's 2024 Annual Report).
At our 2025 AGM, the proposed fees were approved by our shareholders with strong support of 99.99% of the votes.

Executive Director and Senior Management

Details of the remuneration of Executive Director and Senior Management prepared in accordance with the Hong Kong Financial Reporting Standards for the six months ended 30 June 2025 are set out in the table on page 29.

The amounts disclosed consist of remuneration accrued or paid for service during the first six months of 2025 and, for the annual and long-term incentives, service and performance in previous years. Both the annual incentive and long-term incentive are paid in the first half of the year. As a result, the totals in the table do not represent half of the remuneration which will be accrued or paid for the full year.

The amounts disclosed are the amounts recognised in the financial period for accounting purposes, which do not necessarily reflect the cash actually received by the individual. Where payments are made to the individual over more than one financial year, this is explained in the notes.

To provide a clear picture of remuneration, amounts are shown as recurring or non-recurring items. Recurring items are the normal annual remuneration of Executive Director and Senior Management, whilst non-recurring items relate primarily to the appointment or termination of Executive Director and Senior Management.

In the table below, the "Total Remuneration" column includes the following recurring items for the six months ended 30 June 2025:

(i) base compensation, allowances & benefits paid;

(ii) 2025 annual incentive accrued based on the previous year's Company performance and the 2024 annual incentive adjustment. The adjustment is the difference between the actual annual incentive paid in 2025 for 2024 performance and the annual incentive accrual for 2024;

(iii) the 2022 long-term incentive award paid in January 2025 when the vesting conditions were satisfied; and

(iv) provident fund contribution made.

The "Other Payments" column includes any non-recurring items. During the first six months of 2025, no other payment was made.

	Recurring Remuneration Items					Non-recurring Remuneration Items	
	Base Compensation, Allowances & Benefits [1] HK$M	Performance Bonus [2] Annual Incentive HK$M	Performance Bonus [2] Long-term Incentive HK$M	Provident Fund Contribution HK$M	Total Remuneration HK$M	Other Payments HK$M	Total HK$M
Six months ended 30 June 2025							
CEO (Mr T.K. Chiang)	5.0	3.9	3.3	1.2	**13.4**	–	**13.4**
Chief Financial Officer (Mr Alex Keisser)	3.3	2.6	2.6	0.6	**9.1**	–	**9.1**
Chief Operating Officer (Mr Derek Parkin)	3.2	2.5	3.0	0.7	**9.4**	–	**9.4**
Managing Director – CLP Power (Mr Joseph Law)	2.9	2.3	1.8	0.8	**7.8**	–	**7.8**
Managing Director – China (Mr Roger Chen)	2.2	1.8	1.2	0.5	**5.7**	–	**5.7**
Managing Director – EnergyAustralia (Mr Mark Collette) [3]	3.3	1.8	0.9	0.1	**6.1**	–	**6.1**
Chief Strategy, Sustainability & Governance Officer (Mr David Simmonds)	3.3	2.6	3.1	0.8	**9.8**	–	**9.8**
Total	**23.2**	**17.5**	**15.9**	**4.7**	**61.3**	**–**	**61.3**

Notes:

1 The value of non-cash benefits is included under the "Base Compensation, Allowances & Benefits" column of the above table. The nature of these benefits includes electricity allowance, the availability of a company vehicle for personal use, life insurance and medical benefits. The applicability of these benefits depends primarily on the location of the individual.

2 Performance Bonus consists of (a) annual incentive (2025 accrual and 2024 adjustment) and (b) long-term incentive (payment for 2022 award). The annual incentive payments and long-term incentive awards were approved by the Human Resources & Remuneration Committee. For Mr Mark Collette, the annual incentive payment was approved by the Board of EnergyAustralia following consultation between the CEO, the Chairman of the EnergyAustralia Nomination, People and Remuneration Committee and Members of the Human Resources & Remuneration Committee.

3 The remuneration of Mr Mark Collette is denominated in Australian dollars. The month end exchange rates prevailing at the month of payment were adopted for conversion to Hong Kong dollars.

Risk Management and Internal Control

The Audit & Risk Committee has the delegated responsibility from the Board to assure that effective risk management and internal control systems are in place and followed. The Audit & Risk Committee has continued to oversee CLP Group's risk management and internal control approaches and consider the internal audit reports submitted by Group Internal Audit. Details of CLP's risk management and internal control systems were set out in the Corporate Governance Report on pages 120 to 123 of the Company's 2024 Annual Report.

During the six-month period ended 30 June 2025, Group Internal Audit issued a total of five audit reports and four special review reports. One of the reports carried a not satisfactory audit opinion. None of the control weaknesses identified had a material impact on financial statements.

Interests in CLP Holdings' Securities

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code and the CLP Code for Securities Transactions (CLP Securities Code) throughout the period from 1 January to 30 June 2025. The 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.

As we appreciate that some of our staff may in their day-to-day work have access to potential inside information, 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 they have complied with the required standard set out in the Model Code and the CLP Securities Code throughout the period from 1 January to 30 June 2025.

None of the members of the Senior Management had interests in CLP Holdings' securities as at 30 June 2025.

Interests of Directors and Chief Executive Officer

The interests / short positions of each of the Directors and the CEO in the shares, underlying shares and debentures of the Company or any of the Company's associated corporations (within the meaning of the Securities and Futures Ordinance (SFO)) as at 30 June 2025, as recorded in the register required to be kept under Section 352 of Part XV of the SFO, are set out below and on page 31:

1 Aggregate long position in the shares, underlying shares and debentures of the Company and its associated corporations

The interests of Directors and the CEO in the shares of the Company (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds) as at 30 June 2025 were as follows:

Directors	Capacity	Total Interests in Number of Ordinary Shares of the Company	% of the Issued Share Capital of the Company
The Hon Sir Michael Kadoorie	Note 1	410,526,125	16.24913
Mr Andrew Brandler	Note 2	10,600	0.00042
Mr Philip Kadoorie	Note 3	409,226,125	16.19767
Mr Nicholas C. Allen	Note 4	41,000	0.00162
Ms May Siew Boi Tan	Beneficial Owner	20,000	0.00079
Mr Bernard Chan	Note 5	409,000	0.01619
Mrs Kung Yeung Yun Chi Ann	Beneficial Owner	3,200	0.00013

Notes:

1 The Hon Sir Michael Kadoorie was deemed (by virtue of the SFO) to be interested in 410,526,125 shares in the Company. These shares were held in the following capacity:
   a 233,044,212 shares were ultimately held by a discretionary trust, of which The Hon Sir Michael Kadoorie is one of the beneficiaries and the founder.
   b 170,181,913 shares were ultimately held by a discretionary trust, of which The Hon Sir Michael Kadoorie is one of the beneficiaries and the founder.
   c 1,300,000 shares were ultimately held by a discretionary trust, of which The Hon Sir Michael Kadoorie is the founder.
   d 2,000,000 shares were ultimately held by each of three discretionary trusts, all of which The Hon Sir Michael Kadoorie is one of the beneficiaries and the founder.
2 600 shares were held in a personal capacity and 10,000 shares were held in a beneficial owner capacity.
3 Mr Philip Kadoorie was deemed (by virtue of the SFO) to be interested in 409,226,125 shares in the Company. These shares were held in the following capacity:
   a 233,044,212 shares were ultimately held by a discretionary trust, of which Mr Philip Kadoorie is one of the discretionary beneficiaries.
   b 170,181,913 shares were ultimately held by a discretionary trust, of which Mr Philip Kadoorie is one of the discretionary beneficiaries.
   c 2,000,000 shares were ultimately held by a discretionary trust, of which Mr Philip Kadoorie is one of the discretionary beneficiaries.
   d 2,000,000 shares were ultimately held by each of two discretionary trusts, both of which Mr Philip Kadoorie is one of the default beneficiaries.
4 41,000 shares were held in a beneficial owner capacity and jointly with spouse.
5 Mr Bernard Chan was deemed (by virtue of the SFO) to be interested in 409,000 shares in the Company. These shares were held in the following capacity:
   a 400,000 shares were held by two wholly owned subsidiaries of Asia Financial Holdings Limited (AFH). Mr Bernard Chan is deemed to be interested in approximately 61.84% of AFH, in addition to his personal interest of 0.20% in AFH.
   b 9,000 shares were held by United Asia Enterprises Inc., an investment company in which Mr Bernard Chan holds 54.2% (including the interest of spouse).

Each of the other Directors, namely Mrs Yuen So Siu Mai Betty, Mr Diego González Morales, Ms Christina Gaw, Mr Chunyuan Gu, Ms Wang Xiaojun Heather and Mr T.K. Chiang (CEO) have confirmed that they had no interests in the shares of the Company or any of its associated corporations as at 30 June 2025.

None of the Directors or the CEO had interests in debentures or under equity derivatives, interests in underlying shares of the Company or its associated corporations as at 30 June 2025.

2 Aggregate short position in the shares, underlying shares and debentures of the Company and its associated corporations

None of the Directors or the CEO had short positions in respect of shares, debentures or under equity derivatives, interests in underlying shares of the Company or its associated corporations as at 30 June 2025.

At no time during the period was the Company or its subsidiaries a party to any arrangement to enable the Directors and the CEO of the Company (including their spouse and children under 18 years of age) to acquire benefits by an acquisition of shares or underlying shares in, or debentures of, the Company or its associated corporations.

Interests of Substantial Shareholders

The interests / short positions of substantial shareholders in the shares and underlying shares of the Company as at 30 June 2025, as recorded in the register required to be kept under Section 336 of Part XV of the SFO, are set out below and on page 33:

1 Aggregate long position in the shares and underlying shares of the Company

The Company had been notified of the following substantial shareholders' interests in the shares of the Company as at 30 June 2025:

Substantial Shareholders	Capacity	Total Interests in Number of Ordinary Shares of the Company	% of the Issued Share Capital of the Company
Bermuda Trust Company Limited	Trustee / Interests of controlled corporations	305,591,730 Note 1	12.10
Guardian Limited	Beneficiary / Interest of controlled corporation	218,651,853 Note 3	8.65
Harneys Trustees Limited	Trustee / Interests of controlled corporations	629,177,978 Note 3	24.90
Lawrencium Holdings Limited	Beneficiary	170,181,913 Note 2	6.74
Lawrencium Mikado Holdings Limited	Beneficiary	233,044,212 Note 2	9.22
The Magna Foundation	Beneficiary	233,044,212 Note 2	9.22
The Mikado Private Trust Company Limited	Trustee / Interests of controlled corporations	410,526,125 Note 2	16.25
Oak CLP Limited	Beneficiary	218,651,853 Note 4	8.65
Oak (Unit Trust) Holdings Limited	Trustee	218,651,853 Note 1	8.65
The Oak Private Trust Company Limited	Trustee / Interest of controlled corporation	218,651,853 Note 4	8.65
The Hon Sir Michael Kadoorie	Note 5	410,526,125 Note 5	16.25
Mr Philip Kadoorie	Note 6	409,226,125 Note 6	16.20

Notes:

1 Bermuda Trust Company Limited was deemed to be interested in the shares in which Oak (Unit Trust) Holdings Limited, The Oak Private Trust Company Limited and other companies were deemed to be interested, either in the capacity as trustee of various discretionary trusts and / or by virtue of having direct or indirect control over such companies.

2 The Mikado Private Trust Company Limited was deemed to be interested in the shares in which Lawrencium Holdings Limited, Lawrencium Mikado Holdings Limited and other companies were deemed to be interested, either in the capacity as trustee of various discretionary trusts and / or by virtue of having direct or indirect control over such companies. The Magna Foundation was also deemed to be interested in the shares in which Lawrencium Mikado Holdings Limited was deemed to be interested. The interests of The Mikado Private Trust Company Limited in the shares of the Company include the shares held by discretionary trusts of which The Hon Sir Michael Kadoorie is one of the beneficiaries and / or a founder as disclosed in "Interests of Directors and Chief Executive Officer".

3 Harneys Trustees Limited was deemed to be interested in the shares in which The Mikado Private Trust Company Limited and Guardian Limited were deemed to be interested, either by virtue of having direct or indirect control over such companies and / or in the capacity as trustee of a discretionary trust.

4 The Oak Private Trust Company Limited was deemed to be interested in the shares in which Oak CLP Limited was deemed to be interested, either in the capacity as trustee of a discretionary trust and / or by virtue of having direct or indirect control over such company.

5 See Note 1 under "Interests of Directors and Chief Executive Officer".

6 See Note 3 under "Interests of Directors and Chief Executive Officer".

As at 30 June 2025, the Company had not been notified of any long positions being held by any substantial shareholder in the underlying shares of the Company through equity derivatives such as share options, warrants to subscribe or convertible bonds.

2 Aggregate short position in the shares and underlying shares of the Company

As at 30 June 2025, the Company had not been notified of any short positions being held by any substantial shareholder in the shares or underlying shares of the Company.

Interests of Any Other Persons

As at 30 June 2025, the Company had not been notified of any persons other than the substantial shareholders who held interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

Purchase, Sale or Redemption of the Company's Listed Shares

There had been no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries during the six months ended 30 June 2025.

Consolidated Statement of Profit or Loss – Unaudited

for the six months ended 30 June 2025

	Note	2025 HK$M	2024 HK$M
Revenue	*3*	**42,854**	44,086
Expenses			
Purchases and distributions of electricity and gas		**(14,908)**	(15,317)
Staff expenses		**(2,711)**	(2,638)
Fuel and other operating expenses		**(13,837)**	(14,222)
Depreciation and amortisation		**(4,721)**	(4,554)
		(36,177)	(36,731)
Other gain	*4*	**460**	–
Operating profit	*6*	**7,137**	7,355
Finance costs	*7*	**(899)**	(1,092)
Finance income	*7*	**101**	102
Share of results, net of income tax			
Joint ventures	*14*	**183**	519
Associates	*15*	**824**	912
Profit before income tax		**7,346**	7,796
Income tax expense	*8*	**(1,210)**	(1,366)
Profit for the period		**6,136**	6,430
Earnings attributable to:			
Shareholders		**5,624**	5,951
Perpetual capital securities holders		**93**	70
Other non-controlling interests		**419**	409
		6,136	6,430
Earnings per share, basic and diluted	*10*	**HK$2.23**	HK$2.36

The notes on pages 40 to 57 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income – Unaudited

for the six months ended 30 June 2025

	2025 HK$M	2024 HK$M
Profit for the period	**6,136**	6,430
Other comprehensive income		
Items that can be reclassified to profit or loss		
Exchange differences on translation	**1,766**	(994)
Cash flow hedges	**(1,018)**	715
Costs of hedging	**41**	(2)
Cash flow hedge reserve reclassified upon deconsolidation of subsidiaries	**112**	–
	901	(281)
Items that cannot be reclassified to profit or loss		
Fair value gains on investments	**–**	199
Remeasurement losses on defined benefit plans	**(4)**	(18)
	(4)	181
Other comprehensive income for the period, net of tax	**897**	(100)
Total comprehensive income for the period	**7,033**	6,330
Total comprehensive income attributable to:		
Shareholders	**6,531**	5,835
Perpetual capital securities holders	**93**	70
Other non-controlling interests	**409**	425
	7,033	6,330

The notes on pages 40 to 57 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Financial Position – Unaudited

	Note	**30 June 2025 HK$M**	Audited 31 December 2024 HK$M
Non-current assets			
Fixed assets	*11*	**161,946**	158,532
Right-of-use assets	*12*	**10,055**	10,183
Investment property		**780**	817
Goodwill and other intangible assets	*13*	**12,550**	12,445
Interests in and loans to joint ventures	*14*	**12,977**	12,188
Interests in associates	*15*	**8,497**	8,486
Deferred tax assets		**1,959**	1,625
Derivative financial instruments	*16*	**693**	1,134
Other non-current assets		**2,015**	1,464
		211,472	206,874
Current assets			
Inventories – stores and fuel		**4,153**	3,513
Renewable energy certificates		**995**	1,055
Properties for sale		**1,404**	1,888
Trade and other receivables	*17*	**18,894**	14,114
Derivative financial instruments	*16*	**509**	900
Fuel clause account		**33**	370
Short-term deposits and restricted cash		**40**	23
Cash and cash equivalents		**2,982**	4,976
		29,010	26,839
Current liabilities			
Customers' deposits		**(7,369)**	(7,207)
Trade payables and other liabilities	*18*	**(20,734)**	(19,788)
Income tax payable		**(972)**	(775)
Bank loans and other borrowings	*19*	**(13,300)**	(15,849)
Derivative financial instruments	*16*	**(855)**	(1,185)
		(43,230)	(44,804)
Net current liabilities		**(14,220)**	(17,965)
Total assets less current liabilities		**197,252**	188,909

	Note	30 June 2025 HK$M	Audited 31 December 2024 HK$M
Financed by:			
Equity			
Share capital		**23,243**	23,243
Reserves	*21*	**82,547**	80,812
Shareholders' funds		**105,790**	104,055
Perpetual capital securities	*22*	**3,872**	–
Other non-controlling interests		**5,985**	6,063
		115,647	110,118
Non-current liabilities			
Bank loans and other borrowings	*19*	**52,098**	49,305
Deferred tax liabilities		**17,747**	17,348
Derivative financial instruments	*16*	**1,345**	1,388
Scheme of Control (SoC) reserve accounts	*20*	**2,638**	3,172
Asset decommissioning liabilities and retirement obligations		**4,901**	4,696
Other non-current liabilities		**2,876**	2,882
		81,605	78,791
Equity and non-current liabilities		**197,252**	188,909

Andrew Brandler
Vice Chairman

Chiang Tung Keung
Chief Executive Officer

Alexandre Keisser
Chief Financial Officer

Hong Kong, 4 August 2025

The notes on pages 40 to 57 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Changes in Equity – Unaudited

for the six months ended 30 June 2025

	Attributable to Shareholders			Perpetual Capital Securities	Other Non-controlling Interests	Total Equity
	Share Capital HK$M	Reserves HK$M	Total HK$M	HK$M	HK$M	HK$M
Balance at 1 January 2025	23,243	80,812	104,055	–	6,063	110,118
Profit for the period	–	5,624	5,624	93	419	6,136
Other comprehensive income for the period	–	907	907	–	(10)	897
Transfer to fixed assets	–	(21)	(21)	–	–	(21)
Dividends paid						
2024 fourth interim	–	(3,183)	(3,183)	–	–	(3,183)
2025 first interim	–	(1,592)	(1,592)	–	–	(1,592)
Issue of perpetual capital securities (Note 22)	–	–	–	3,872	–	3,872
Distributions to perpetual capital securities holders	–	–	–	(93)	–	(93)
Dividends paid to other non-controlling interests	–	–	–	–	(487)	(487)
Balance at 30 June 2025	**23,243**	**82,547**	**105,790**	**3,872**	**5,985**	**115,647**
Balance at 1 January 2024	23,243	79,088	102,331	3,887	6,164	112,382
Profit for the period	–	5,951	5,951	70	409	6,430
Other comprehensive income for the period	–	(116)	(116)	–	16	(100)
Transfer to fixed assets	–	18	18	–	8	26
Dividends paid						
2023 fourth interim	–	(3,057)	(3,057)	–	–	(3,057)
2024 first interim	–	(1,592)	(1,592)	–	–	(1,592)
Distributions to perpetual capital securities holders	–	–	–	(70)	–	(70)
Dividends paid to other non-controlling interests	–	–	–	–	(522)	(522)
Balance at 30 June 2024	23,243	80,292	103,535	3,887	6,075	113,497

The notes on pages 40 to 57 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Cash Flows – Unaudited

for the six months ended 30 June 2025

	2025		2024	
	HK$M	HK$M	HK$M	HK$M
Operating activities				
Net cash inflow from operations	**8,379**		9,989	
Interest received	**111**		97	
Income tax paid	**(499)**		(1,070)	
Net cash inflow from operating activities		**7,991**		9,016
Investing activities				
Capital expenditure	**(7,956)**		(7,468)	
Capitalised interest and other finance costs paid	**(230)**		(315)	
Proceeds from disposal of fixed assets	**14**		30	
Additions of other intangible assets	**(287)**		(173)	
Acquisition of a subsidiary	**–**		(2,692)	
Deconsolidation of subsidiaries				
Cash and cash equivalents disposed of	**(18)**		–	
Increase in investments at fair value through profit or loss	**(86)**		(13)	
Proceeds from disposal of investments at fair value through profit or loss	**4**		143	
Increase in other financial assets	**(4)**		–	
Increase in investments in and loans to joint ventures	**–**		(13)	
Decrease in investments in and loans to joint ventures	**30**		10	
Dividends received from				
Joint ventures	**6**		18	
Associates	**1,279**		1,325	
Net cash outflow from investing activities		**(7,248)**		(9,148)
Net cash inflow / (outflow) before financing activities		**743**		(132)
Financing activities				
Proceeds from long-term borrowings	**10,222**		6,420	
Repayment of long-term borrowings	**(6,543)**		(3,488)	
Redemption of perpetual capital securities	**(3,933)**		–	
Issue of perpetual capital securities	**3,872**		–	
(Decrease) / increase in short-term borrowings	**(43)**		1,844	
Payment of principal portion of lease liabilities	**(111)**		(166)	
Interest and other finance costs paid	**(743)**		(861)	
Settlement of derivative financial instruments	**(322)**		(523)	
Increase / (decrease) in advances from other non-controlling interests	**123**		(44)	
Distributions paid to perpetual capital securities holders	**(53)**		(70)	
Dividends paid to shareholders	**(4,775)**		(4,649)	
Dividends paid to other non-controlling interests	**(487)**		(522)	
Net cash outflow from financing activities		**(2,793)**		(2,059)
Net decrease in cash and cash equivalents		**(2,050)**		(2,191)
Cash and cash equivalents at beginning of period		**4,976**		5,182
Effect of exchange rate changes		**56**		(62)
Cash and cash equivalents at end of period		**2,982**		2,929

The notes on pages 40 to 57 are an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. General Information

The Company, CLP Holdings Limited, and its subsidiaries are collectively referred to as the Group in the condensed consolidated interim financial statements. 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, on the Chinese Mainland and in Australia, and investment holding of power projects on the Chinese Mainland, in 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 (CAPCO) (collectively referred to as SoC Companies), 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 main features of the current SoC are summarised on pages 285 and 286 of the 2024 Annual Report.

The condensed consolidated interim financial statements were approved for issue by the Board of Directors on 4 August 2025.

2. Basis of Preparation

The unaudited condensed consolidated interim financial statements have been prepared in compliance with Hong Kong Accounting Standard (HKAS) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants.

The accounting policies adopted are consistent with those set out in the Group's annual financial statements for the year ended 31 December 2024, except for the Amendments to HKAS 21 Lack of Exchangeability that are effective for the current accounting period.

The Amendments to HKAS 21 do not have an impact on the results and financial position of the Group. The Group has not early adopted any new or amended standards that are not yet effective for the current accounting period.

The financial information relating to the year ended 31 December 2024 that is included in the 2025 Interim Report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year 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 2024 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).

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

3. Revenue

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

	Six months ended 30 June	
	2025	2024
	HK$M	HK$M
Revenue from contracts with customers		
Sales of electricity in Hong Kong	**22,872**	23,917
Transfer for SoC to / (from) revenue (note)	**531**	(294)
SoC sales of electricity	**23,403**	23,623
Sales of electricity outside Hong Kong	**15,550**	16,672
Sales of gas in Australia	**2,409**	2,799
Sales of properties in Hong Kong	**577**	139
Others	**670**	652
	42,609	43,885
Other revenue	**245**	201
	42,854	44,086

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. Other Gain

In June 2025, the Group introduced a 50% joint venture partner to its wholly-owned subsidiaries, which engage in the development of an energy storage system in Australia, for a consideration of HK$188 million. As a result of the transaction, the Group's equity interest in the energy storage system project was reduced from 100% to 50%, and the associated entities ceased to be subsidiaries of the Group and were deconsolidated. Accordingly, the Group's 50% retained interest has been recognised as an investment in joint venture at its fair value.

5. Segment Information

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

	Hong Kong HK$M	Chinese Mainland HK$M	Australia HK$M	India HK$M	Taiwan Region and Thailand HK$M	Unallocated Items HK$M	Total HK$M
Six months ended 30 June 2025							
Revenue from contracts with customers	24,482	906	17,220	–	1	–	42,609
Other revenue	62	20	157	–	–	6	245
Revenue	24,544	926	17,377	–	1	6	42,854
EBITDAF	9,354	760	2,251	(3)	(19)	(434)	11,909
Share of results, net of income tax							
Joint ventures	(9)	72	–	81	39	–	183
Associates	–	824	–	–	–	–	824
Consolidated EBITDAF	9,345	1,656	2,251	78	20	(434)	12,916
Depreciation and amortisation	(2,915)	(443)	(1,340)	–	–	(23)	(4,721)
Fair value movements	32	–	(83)	–	–	–	(51)
Finance costs	(602)	(86)	(206)	–	–	(5)	(899)
Finance income	52	8	9	1	–	31	101
Profit / (loss) before income tax	5,912	1,135	631	79	20	(431)	7,346
Income tax expense	(919)	(163)	(127)	–	(1)	–	(1,210)
Profit / (loss) for the period	4,993	972	504	79	19	(431)	6,136
Earnings attributable to							
Perpetual capital securities holders	(93)	–	–	–	–	–	(93)
Other non-controlling interests	(416)	(3)	–	–	–	–	(419)
Earnings / (loss) attributable to shareholders	4,484	969	504	79	19	(431)	5,624
Excluding: Items affecting comparability	(37)	–	(395)	–	–	–	(432)
Operating earnings	4,447	969	109	79	19	(431)	5,192
At 30 June 2025							
Fixed assets, right-of-use assets and investment property	147,457	12,050	13,150	–	–	124	172,781
Goodwill and other intangible assets	6,501	2,711	3,237	–	–	101	12,550
Interests in and loans to joint ventures	2,031	4,974	212	3,617	2,143	–	12,977
Interests in associates	–	8,497	–	–	–	–	8,497
Deferred tax assets	1	53	1,905	–	–	–	1,959
Other assets	10,683	6,287	13,612	41	45	1,050	31,718
Total assets	166,673	34,572	32,116	3,658	2,188	1,275	240,482
Bank loans and other borrowings	54,343	6,832	4,223	–	–	–	65,398
Current and deferred tax liabilities	17,605	1,099	14	–	1	–	18,719
Other liabilities	25,497	1,503	13,377	1	2	338	40,718
Total liabilities	97,445	9,434	17,614	1	3	338	124,835

EBITDAF stands for earnings before interest, taxes, depreciation and amortisation, and fair value movements. For this purpose, 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.

5. Segment Information (continued)

	Hong Kong HK$M	Chinese Mainland HK$M	Australia HK$M	India HK$M	Taiwan Region and Thailand HK$M	Unallocated Items HK$M	Total HK$M
Six months ended 30 June 2024							
Revenue from contracts with customers	24,304	920	18,659	–	1	1	43,885
Other revenue	66	34	95	–	–	6	201
Revenue	24,370	954	18,754	–	1	7	44,086
EBITDAF	9,130	771	2,224	(2)	(4)	(459)	11,660
Share of results, net of income tax							
Joint ventures	(10)	135	–	310	84	–	519
Associates	–	912	–	–	–	–	912
Consolidated EBITDAF	9,120	1,818	2,224	308	80	(459)	13,091
Depreciation and amortisation	(2,809)	(413)	(1,305)	–	–	(27)	(4,554)
Fair value movements	(31)	–	280	–	–	–	249
Finance costs	(747)	(94)	(234)	–	–	(17)	(1,092)
Finance income	58	8	13	1	–	22	102
Profit / (loss) before income tax	5,591	1,319	978	309	80	(481)	7,796
Income tax expense	(997)	(197)	(171)	–	(1)	–	(1,366)
Profit / (loss) for the period	4,594	1,122	807	309	79	(481)	6,430
Earnings attributable to							
Perpetual capital securities holders	(70)	–	–	–	–	–	(70)
Other non-controlling interests	(401)	(8)	–	–	–	–	(409)
Earnings / (loss) attributable to shareholders	4,123	1,114	807	309	79	(481)	5,951
Excluding: Items affecting comparability	10	–	–	(106)	–	–	(96)
Operating earnings	4,133	1,114	807	203	79	(481)	5,855
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

Items affecting comparability refer to significant unusual events such as acquisition / disposal, impairment of non-current assets, property valuation gain / loss, legal disputes, change in law and natural catastrophe. They have no impact in assessing the underlying operating performance of the Group and are separately disclosed to allow a better understanding and comparison of the financial results. Details of the items affecting comparability can be found on page 7.

6. Operating Profit

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

	Six months ended 30 June	
	2025	2024
	HK$M	HK$M
Charging		
Retirement benefits costs	**275**	248
Variable lease expenses	**13**	14
Cost of properties sold	**486**	111
Net losses on disposal of fixed assets	**90**	123
Impairment of trade receivables	**225**	182
Revaluation loss on investment property	**37**	33
Crediting		
Rental income from investment property	**(10)**	(13)
Dividends from equity investments	**–**	(15)
Fair value (gains) / losses on investments at fair value through profit or loss	**(17)**	2
Net exchange (gains) / losses	**(2)**	45
Net fair value (gains) / losses 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	**(282)**	(789)
Fuel and other operating expenses	**(28)**	(90)
Ineffectiveness of cash flow hedge	**10**	(30)
Not qualified for hedge accounting	**41**	(219)

7. Finance Costs and Income

	Six months ended 30 June	
	2025	2024
	HK$M	HK$M
Finance costs		
Interest expenses on		
Bank loans and overdrafts	**518**	618
Other borrowings	**540**	493
Tariff Stabilisation Fund (note)	**47**	62
Customers' deposits	**9**	30
Lease liabilities	**29**	34
Net fair value (gains) / losses on debt related derivative financial instruments		
Cash flow hedge		
Reclassified from cash flow hedge reserve	**(268)**	178
Reclassified from cost of hedging reserve	**(12)**	(16)
Fair value hedge		
Net fair value (gains) / losses	**(577)**	129
Reclassified from cost of hedging reserve	**7**	(1)
Ineffectiveness of fair value hedges	**2**	(8)
Not qualified for hedge accounting	**(163)**	(7)
Net fair value losses / (gains) on hedged items in fair value hedges	**577**	(129)
Net exchange losses / (gains)	**302**	(126)
Finance charges	**168**	142
	1,179	1,399
Less: amount capitalised	**(280)**	(307)
	899	1,092
Finance income		
Interest income on		
Bank deposits	**46**	42
Loans to joint ventures and others	**55**	60
	101	102

Note: In accordance with the provisions of the SoC Agreement, CLP Power is required to credit, to a Rate Reduction Reserve in its financial statements, a charge of the average of one-month Hong Kong Interbank Offered Rate on the average balance of the Tariff Stabilisation Fund.

8. Income Tax Expense

	Six months ended 30 June	
	2025	2024
	HK$M	HK$M
Current income tax expense	**696**	1,106
Deferred tax expense	**514**	260
	1,210	1,366

8. Income Tax Expense (continued)

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the period. Income tax on profits assessable outside Hong Kong has been provided at the rates prevailing in the respective jurisdictions.

The Group is within the scope of the Organisation for Economic Co-operation and Development Pillar Two model rules (the Rules). Under the Rules, a top-up tax liability arises when the effective tax rate of the Group's operations in a jurisdiction, calculated using principles set out in the Pillar Two legislation, is below 15%.

Pillar Two legislation in Hong Kong, namely the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025, has been enacted on 6 June 2025 and the Rules take effect from 1 January 2025. Likewise, Pillar Two legislation has been enacted in Australia in December 2024 and the Rules take effect from 1 January 2024.

Other major jurisdictions where CLP operates have not enacted or substantively enacted legislation of the Rules. The Group continues monitoring local legislation and other development of the Rules in relevant jurisdictions and assess the potential impact.

The Group has applied the mandatory temporary relief from the accounting requirement to recognise and disclose deferred taxes arising from the jurisdictional implementation of the Rules, as provided in HKAS 12.

The Group has assessed that there is no top-up tax exposure for the period ended 30 June 2025.

9. Dividends

	Six months ended 30 June			
	2025		2024	
	HK$ per Share	**HK$M**	HK$ per Share	HK$M
First interim dividend paid	**0.63**	**1,592**	0.63	1,592
Second interim dividend declared	**0.63**	**1,592**	0.63	1,592
	1.26	**3,184**	1.26	3,184

At the Board meeting held on 4 August 2025, the Directors declared the second interim dividend of HK$0.63 per share (2024: HK$0.63 per share). The second interim dividend is not reflected as a dividend payable in the interim financial statements.

10. Earnings per Share

The earnings per share are computed as follows:

	Six months ended 30 June	
	2025	2024
Earnings attributable to shareholders (HK$M)	**5,624**	5,951
Weighted average number of shares in issue (thousand shares)	**2,526,451**	2,526,451
Earnings per share (HK$)	**2.23**	2.36

Basic and fully diluted earnings per share are the same as the Company did not have any dilutive equity instruments throughout the six months ended 30 June 2025 and 2024.

11. Fixed Assets

	Freehold Land HK$M	Buildings HK$M	Plant, Machinery and Equipment HK$M	Total HK$M
Net book value at 1 January 2025	272	25,201	133,059	158,532
Additions	–	652	6,679	7,331
Deconsolidation of subsidiaries	–	–	(840)	(840)
Transfers and disposals	–	(5)	(117)	(122)
Depreciation	–	(466)	(3,652)	(4,118)
Exchange differences	17	101	1,045	1,163
Net book value at 30 June 2025	**289**	**25,483**	**136,174**	**161,946**
Cost	364	43,127	258,049	301,540
Accumulated depreciation and impairment	(75)	(17,644)	(121,875)	(139,594)
Net book value at 30 June 2025	**289**	**25,483**	**136,174**	**161,946**

12. Right-of-Use Assets

	Leasehold Land HK$M	Buildings HK$M	Plant, Machinery and Equipment HK$M	Total HK$M
Net book value at 1 January 2025	9,118	353	712	10,183
Additions	4	31	–	35
Depreciation	(152)	(46)	(41)	(239)
Exchange differences	13	17	46	76
Net book value at 30 June 2025	**8,983**	**355**	**717**	**10,055**

13. Goodwill and Other Intangible Assets

	Goodwill [(a)] HK$M	Capacity Right [(b)] HK$M	Others HK$M	Total HK$M
Net carrying value at 1 January 2025	7,829	2,818	1,798	12,445
Additions / cost adjustments	–	(4)	291	287
Amortisation	–	(142)	(222)	(364)
Exchange differences	144	–	38	182
Net carrying value at 30 June 2025	**7,973**	**2,672**	**1,905**	**12,550**
Cost	19,704	5,764	6,302	31,770
Accumulated amortisation and impairment	(11,731)	(3,092)	(4,397)	(19,220)
Net carrying value at 30 June 2025	**7,973**	**2,672**	**1,905**	**12,550**

Notes:

(a) Goodwill mainly arose from the acquisitions of energy retail business in Australia of HK$2,399 million (31 December 2024: HK$2,254 million) and the acquisition of CAPCO under Hong Kong electricity business of HK$5,545 million (31 December 2024: HK$5,545 million).

(b) Capacity right represents the right to use 50% of the pumped storage capacity of Phase I of the Guangzhou Pumped Storage Power Station in Conghua, Guangzhou and the corresponding right to use the associated transmission facilities until 2034.

14. Interests in and Loans to Joint Ventures

The Group's share of results of, interests in and loans to joint ventures are as follows:

	Six months ended 30 June	
	2025	2024
	HK$M	HK$M
Group's share of profit and total comprehensive income		
Apraava Energy Private Limited (Apraava Energy)	**81**	310
CSEC Guohua International Power Company Limited (CSEC Guohua)	**(5)**	11
OneEnergy Taiwan Ltd (OneEnergy Taiwan)	**33**	79
ShenGang Natural Gas Pipeline Company Limited (SNGPC)	**34**	71
Others	**40**	48
	183	519

	Apraava Energy HK$M	CSEC Guohua HK$M	HKLTL HK$M	OneEnergy Taiwan HK$M	SNGPC HK$M	Others HK$M	Total HK$M
At 30 June 2025							
Group's share of net assets	**3,617**	**2,129**	**–**	**1,968**	**1,079**	**2,166**	**10,959**
Goodwill	**–**	**–**	**–**	**–**	**–**	**31**	**31**
Interests in joint ventures	**3,617**	**2,129**	**–**	**1,968**	**1,079**	**2,197**	**10,990**
Loans to joint ventures	**–**	**–**	**1,987** (note)	**–**	**–**	**–**	**1,987**
	3,617	**2,129**	**1,987**	**1,968**	**1,079**	**2,197**	**12,977**
At 31 December 2024							
Group's share of net assets	3,494	2,065	–	1,706	1,010	1,865	10,140
Goodwill	–	–	–	–	–	30	30
Interests in joint ventures	3,494	2,065	–	1,706	1,010	1,895	10,170
Loans to joint ventures	–	–	2,008 (note)	–	–	10	2,018
	3,494	2,065	2,008	1,706	1,010	1,905	12,188

Note: Pursuant to the agreement between shareholders of Hong Kong LNG Terminal Limited (HKLTL), shareholders' loan facilities are provided to HKLTL by the shareholders pro-rata to their shareholdings to finance the construction of the LNG terminal. The loans to HKLTL are unsecured, carry interest at rates which are benchmarked to market interest rates. Instalments repayment of the loans have commenced after the commissioning of the LNG terminal in July 2023 with final maturity at the end of the related asset lives of the LNG terminal. At 30 June 2025, the current portion of the loans of HK$62 million (31 December 2024: HK$61 million) was included under the Group's trade and other receivables (Note 17).

The Group's capital, lease and other commitments in relation to its interests in joint ventures are disclosed in Notes 23(D) and (E).

15. Interests in Associates

The Group's share of results and net assets of associates are as follows:

	Six months ended 30 June 2025 HK$M	2024 HK$M
Group's share of profit and total comprehensive income		
Guangdong Nuclear Power Joint Venture Company, Limited (GNPJVC)	**456**	362
Yangjiang Nuclear Power Co., Ltd. (Yangjiang Nuclear)	**368**	550
	824	912

	30 June 2025 HK$M	31 December 2024 HK$M
Group's share of net assets		
GNPJVC	**1,244**	954
Yangjiang Nuclear	**7,253**	7,532
	8,497	8,486

The Group's share of capital commitments in relation to its interests in associates are disclosed in Note 23(E).

16. Derivative Financial Instruments

	30 June 2025		31 December 2024	
	Assets HK$M	**Liabilities HK$M**	Assets HK$M	Liabilities HK$M
Cash flow hedges				
Forward foreign exchange contracts	**106**	**14**	119	36
Cross currency interest rate swaps	**13**	**1,021**	4	1,026
Interest rate swaps	**5**	**32**	28	4
Energy contracts	**689**	**548**	1,499	483
Fair value hedges				
Cross currency interest rate swaps	**14**	**118**	17	659
Interest rate swaps	**16**	**16**	19	53
Not qualified for hedge accounting				
Forward foreign exchange contracts	**15**	**6**	5	89
Cross currency interest rate swaps	**209**	**–**	–	–
Interest rate swaps	**–**	**57**	–	–
Energy contracts	**135**	**388**	343	223
	1,202	**2,200**	2,034	2,573
Current	**509**	**855**	900	1,185
Non-current	**693**	**1,345**	1,134	1,388
	1,202	**2,200**	2,034	2,573

17. Trade and Other Receivables

	30 June 2025 HK$M	31 December 2024 HK$M
Trade receivables	**16,706**	11,367
Deposits, prepayments and other receivables	**1,607**	1,874
Loans to a joint venture (Note 14)	**62**	61
Dividend receivables from		
Joint ventures	**29**	29
An associate	**484**	777
Current accounts with		
Joint ventures	**2**	4
An associate	**4**	2
	18,894	14,114

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

	30 June 2025 HK$M	31 December 2024 HK$M
30 days or below*	**15,086**	9,618
31 – 90 days	**645**	754
Over 90 days	**975**	995
	16,706	11,367

* Including unbilled revenue

18. Trade Payables and Other Liabilities

	30 June 2025 HK$M	31 December 2024 HK$M
Trade payables [(a)]	**8,555**	6,848
Other payables and accruals	**9,349**	10,037
Lease liabilities [(b)]	**160**	148
Advances from non-controlling interests	**434**	311
Current accounts with		
Joint ventures	**4**	6
An associate	**716**	454
Deferred revenue	**1,516**	1,984
	20,734	19,788

18. Trade Payables and Other Liabilities (continued)

Notes:

(a) The ageing analysis of the trade payables based on invoice date is as follows:

	30 June 2025 HK$M	31 December 2024 HK$M
30 days or below	**7,841**	6,409
31 – 90 days	**302**	355
Over 90 days	**412**	84
	8,555	6,848

(b) At 30 June 2025, the non-current portion of lease liabilities of HK$847 million (31 December 2024: HK$835 million) was included under other non-current liabilities.

19. Bank Loans and Other Borrowings

The Group's bank loans and other borrowings were repayable as follows:

	Bank Loans		Other Borrowings *		Perpetual Capital Securities (Note 22)		Total	
	30 June 2025 HK$M	31 December 2024 HK$M	30 June 2025 HK$M	31 December 2024 HK$M	30 June 2025 HK$M	31 December 2024 HK$M	30 June 2025 HK$M	31 December 2024 HK$M
Within one year	**11,800**	8,820	**1,500**	3,146	**–**	3,883	**13,300**	15,849
Between one and two years	**8,547**	6,632	**2,463**	1,646	**–**	–	**11,010**	8,278
Between two to five years	**4,695**	6,565	**21,546**	11,451	**–**	–	**26,241**	18,016
Over five years	**4,474**	3,869	**10,373**	19,142	**–**	–	**14,847**	23,011
	29,516	25,886	**35,882**	35,385	**–**	3,883	**65,398**	65,154

* Representing Medium Term Notes

At 30 June 2025, the Group had undrawn bank loans and overdraft facilities of HK$26.6 billion (31 December 2024: HK$31.0 billion).

20. 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 period / year are:

	30 June 2025 HK$M	31 December 2024 HK$M
Tariff Stabilisation Fund	**2,591**	3,048
Rate Reduction Reserve	**47**	124
	2,638	3,172

21. Reserves

The movements in reserves attributable to shareholders during the period 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 2025	(9,883)	19	343	2,091	88,242	80,812
Earnings attributable to shareholders	–	–	–	–	5,624	5,624
Other comprehensive income						
Exchange differences on translation of						
Subsidiaries	1,166	29	–	–	(29)	1,166
Joint ventures	444	–	–	–	–	444
Associates	156	–	–	–	–	156
Cash flow hedges						
Net fair value losses	–	(815)	–	–	–	(815)
Reclassification to profit or loss	–	(530)	–	–	–	(530)
Tax on the above items	–	338	–	–	–	338
Costs of hedging						
Net fair value gains	–	–	64	–	–	64
Reclassification to profit or loss	–	–	(17)	–	–	(17)
Tax on the above items	–	–	(7)	–	–	(7)
Remeasurement losses on defined benefit plans	–	–	–	–	(4)	(4)
Release of revaluation gains upon sale of properties	–	–	–	(329)	329	–
Deconsolidation of subsidiaries	–	112	–	–	–	112
Total comprehensive income attributable to shareholders	1,766	(866)	40	(329)	5,920	6,531
Transfer to fixed assets	–	(21)	–	–	–	(21)
Appropriation of reserves	–	–	–	19	(19)	–
Dividends paid						
2024 fourth interim	–	–	–	–	(3,183)	(3,183)
2025 first interim	–	–	–	–	(1,592)	(1,592)
Balance at 30 June 2025	**(8,117)**	**(868)**	**383**	**1,781**	**89,368**	**82,547**
Balance at 1 January 2024	(7,341)	236	38	1,939	84,216	79,088
Earnings attributable to shareholders	–	–	–	–	5,951	5,951
Other comprehensive income						
Exchange differences on translation of						
Subsidiaries	(574)	(18)	–	–	18	(574)
Joint ventures	(244)	–	–	–	–	(244)
Associates	(176)	–	–	–	–	(176)
Cash flow hedges						
Net fair value gains	–	1,647	–	–	–	1,647
Reclassification to profit or loss	–	(685)	–	–	–	(685)
Tax on the above items	–	(263)	–	–	–	(263)
Costs of hedging						
Net fair value gains	–	–	16	–	–	16
Reclassification to profit or loss	–	–	(18)	–	–	(18)
Fair value gains on investments	–	–	–	199	–	199
Remeasurement losses on defined benefit plans	–	–	–	–	(18)	(18)
Release of revaluation gains upon sale of properties	–	–	–	(75)	75	–
Total comprehensive income attributable to shareholders	(994)	681	(2)	124	6,026	5,835
Transfer to fixed assets	–	18	–	–	–	18
Appropriation of reserves	–	–	–	32	(32)	–
Dividends paid						
2023 fourth interim	–	–	–	–	(3,057)	(3,057)
2024 first interim	–	–	–	–	(1,592)	(1,592)
Balance at 30 June 2024	(8,335)	935	36	2,095	85,561	80,292

22. Perpetual Capital Securities

A total of US$500 million perpetual capital securities ("Old Securities") was issued by the wholly-owned subsidiary, CLP Power HK Finance Ltd. (CLPPHKFL) in 2019. Pursuant to the terms and conditions of the Old Securities, CLPPHKFL notified the holders of the perpetual capital securities on 23 December 2024 of its decision to redeem the securities. Perpetual capital securities were reclassified from equity to other borrowings (Note 19) as an obligation to deliver cash was created. They were classified as current financial liabilities at 31 December 2024 and subsequently redeemed on 24 January 2025.

On 23 January 2025, CLPPHKFL issued US$500 million perpetual capital securities ("New Securities") at par to redeem the Old Securities. The New Securities are perpetual, non-callable in the first 5.25 years (with issuer call option at par at any time in the 3 months before 23 April 2030) and entitle the holders to receive distributions at a distribution rate of 5.45% per annum in the first 5.25 years, reset fixed rate thereafter and with fixed step up margins at year 10.25 and at year 25.25, payable semi-annually in arrears, cumulative and compounding.

The distributions of New Securities are at the Group's discretion, as long as the issuer and CLP Power Hong Kong, as guarantor of the securities, do not (a) declare or pay dividends to their shareholders or (b) cancel or reduce their share capitals within each distribution payment period.

As the New Securities does not contain any contractual obligation to pay cash or other financial assets, in accordance with HKAS 32, it is classified as equity and regarded as part of non-controlling interests for accounting purpose.

23. Commitments

(A) Capital expenditure on fixed assets and intangible assets contracted for but not yet incurred at 30 June 2025 amounted to HK$12,650 million (31 December 2024: HK$11,467 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 30 June 2025, the expected undiscounted contractual lease payments under this agreement were approximately HK$1.9 billion (31 December 2024: HK$1.8 billion).

(C) Wooreen Energy Storage System ("WESS") in Victoria is under construction and will be a four-hour utility-scale battery of 350MW capacity. The Group will retain first rights to the energy offtake for WESS. This will be accounted for as a lease arrangement on the lease commencement date, which is expected to occur in 2027. At 30 June 2025, the expected undiscounted contractual lease payments under this arrangement were approximately HK$3.0 billion (31 December 2024: nil).

(D) At 30 June 2025, equity contributions to be made for joint ventures and private equity partnerships were HK$545 million (31 December 2024: HK$134 million) and HK$406 million (31 December 2024: HK$138 million) respectively.

(E) At 30 June 2025, the Group's share of capital, lease and other commitments of its joint ventures and associates were HK$7,051 million (31 December 2024: HK$6,056 million) and HK$254 million (31 December 2024: HK$279 million) respectively.

24. Related Party Transactions

Below are the more significant transactions with related parties for the period:

(A) For the six months ended 30 June 2025, the purchases of nuclear electricity from Guangdong Daya Bay Nuclear Power Station amounted to HK$3,213 million (2024: HK$2,446 million).

(B) For the six months ended 30 June 2025, CAPCO entered into an arrangement with HKLTL to use the LNG terminal and related LNG storage and regasification services amounting to HK$242 million (2024: HK$224 million), which mainly covered the costs incurred in providing the services.

(C) The loans to joint ventures and related interest income are disclosed under Note 14 and 7. Other amounts due from and to the related parties at 30 June 2025 are disclosed in Notes 17 and 18 respectively. At 30 June 2025, the Group did not have any guarantees which were of a significant amount given to or received from these entities (31 December 2024: nil).

(D) The total remuneration of the key management personnel are shown below:

	Six months ended 30 June	
	2025	2024
	HK$M	HK$M
Fees	**8**	7
Recurring remuneration items (note)		
Base compensation, allowances & benefits	**23**	27
Performance bonus		
Annual incentive	**17**	29
Long-term incentive	**16**	25
Provident fund contribution	**5**	5
Non-recurring remuneration items (note)		
Other payments	**–**	41
	69	134

Note: please refer to remuneration items on page 29 under Corporate Governance.

For the six months ended 30 June 2025, the total remuneration of the key management personnel shown above comprised thirteen (2024: fourteen) Non-executive Directors, one (2024: two) Executive Directors and six (2024: seven) senior management personnel.

25. Fair Value Estimation and Hierarchy of Financial Instruments

(A) Fair value hierarchy

The Group's financial instruments measured at fair value are analysed into the three levels prescribed under the accounting standards and are presented in the table below:

	Level 1 HK$M	Level 2 HK$M	Level 3 HK$M	Total HK$M
At 30 June 2025				
Financial assets				
Investments at fair value through other comprehensive income	**–**	**–**	**35**	**35**
Investments at fair value through profit or loss	**–**	**–**	**568**	**568**
Forward foreign exchange contracts	**–**	**121**	**–**	**121**
Cross currency interest rate swaps	**–**	**236**	**–**	**236**
Interest rate swaps	**–**	**21**	**–**	**21**
Energy contracts	**29**	**76**	**719**	**824**
	29	**454**	**1,322**	**1,805**
Financial liabilities				
Forward foreign exchange contracts	**–**	**20**	**–**	**20**
Cross currency interest rate swaps	**–**	**1,139**	**–**	**1,139**
Interest rate swaps	**–**	**105**	**–**	**105**
Energy contracts	**197**	**495**	**244**	**936**
	197	**1,759**	**244**	**2,200**
At 31 December 2024				
Financial assets				
Investments at fair value through other comprehensive income	–	–	35	35
Investments at fair value through profit or loss	–	–	464	464
Forward foreign exchange contracts	–	124	–	124
Cross currency interest rate swaps	–	21	–	21
Interest rate swaps	–	47	–	47
Energy contracts	139	386	1,317	1,842
	139	578	1,816	2,533
Financial liabilities				
Forward foreign exchange contracts	–	125	–	125
Cross currency interest rate swaps	–	1,685	–	1,685
Interest rate swaps	–	57	–	57
Energy contracts	92	312	302	706
	92	2,179	302	2,573

The Group's policy is to recognise transfers into / out of fair value hierarchy levels at the date of the event or change in circumstances that caused the transfer. During the six months ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2.

You may refer to page 281 of the 2024 Annual Report for the definitions of Levels 1, 2 and 3.

25. Fair Value Estimation and Hierarchy of Financial Instruments (continued)

(B) Valuation techniques used to determine fair values

The valuation techniques and inputs used in the fair value measurements within Level 2 and Level 3 are as follows:

Financial Instruments	Valuation Techniques	Significant Inputs
Investments at fair value through profit or loss	Recent arm's length transactions or net asset value of funds	Not applicable
Forward foreign exchange contracts	Discounted cash flow	Observable exchange rates
Cross currency interest rate swaps	Discounted cash flow	Observable exchange rates and swap rates of respective currency
Interest rate swaps	Discounted cash flow	Observable swap rates of respective currency
Energy contracts	Discounted cash flow	Brokers' quotes and observable exchange traded swap and cap price curves; and long-term forward electricity price and cap price curves

The significant unobservable inputs of energy contracts used for fair value measurement included long-term forward electricity price and cap price curve. The finance department of EnergyAustralia Holdings Limited (EnergyAustralia) includes a team that performs the valuations of non-property assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to EnergyAustralia's Chief Financial Officer (CFO-EA) and Audit and Risk Committee (ARC-EA). The valuation of Level 3 forward energy contracts involves the use of a short-term forward curve which is observable in the liquid market and an internally generated long-term forward electricity price and cap price curve which is derived using unobservable inputs. This short-term forward curve is reviewed at least once every six months, in line with the Group's half-yearly reporting dates. Review of the long-term forward curve is performed by the CFO-EA and ARC-EA annually due to the lack of market liquidity. Analysis of fair value changes is performed on a monthly basis for reasonableness.

25. Fair Value Estimation and Hierarchy of Financial Instruments (continued)

(C) Movements and sensitivity analysis of Level 3 financial instruments

	Six months ended 30 June 2025			Six months ended 30 June 2024		
	Investments HK$M	**Energy Contracts HK$M**	**Total HK$M**	Investments HK$M	Energy Contracts HK$M	Total HK$M
Opening balance	**499**	**1,015**	**1,514**	621	1,323	1,944
Total gains / (losses) recognised in						
Profit or loss and presented in fuel and other operating expenses (note)	**17**	**(114)**	**(97)**	12	158	170
Other comprehensive income	**5**	**(342)**	**(337)**	(3)	498	495
Purchases	**86**	**–**	**86**	13	–	13
Disposals	**–**	**–**	**–**	(119)	–	(119)
Distributions / settlements	**(4)**	**(84)**	**(88)**	(7)	(229)	(236)
Closing balance	**603**	**475**	**1,078**	517	1,750	2,267

Note: Out of which, unrealised losses recognised in profit or loss relating to the assets and liabilities held at 30 June 2025 was HK$98 million (2024: unrealised gains of HK$229 million).

The valuation of long tenure energy contracts is sensitive to electricity pool price assumptions. The sensitivities to the balance of the energy contracts, with all other variables held constant, are disclosed as follows:

	30 June 2025 HK$M	31 December 2024 HK$M
Balance of Level 3 energy contracts would increase / (decrease) if		
Electricity prices were 15% higher (31 December 2024: 15%)	**526**	519
Electricity prices were 15% lower (31 December 2024: 15%)	**(532)**	(519)

Report on Review of Condensed Consolidated Interim Financial Statements

To the Board of Directors of CLP Holdings Limited

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the condensed consolidated interim financial statements (the "Interim Financial Statements") set out on pages 34 to 57 which comprise the consolidated statement of financial position of CLP Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2025 and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of the Interim Financial Statements in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on the Interim Financial Statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Statements of the Group are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 4 August 2025

Scheme of Control Statement – Unaudited

The electricity related operations of CLP Power and CAPCO have been governed by the SoC Agreement with the Hong Kong Government, a summary of which is set out on pages 285 and 286 of the 2024 Annual Report. The calculations shown below are in accordance with the SoC and the agreements between the SoC Companies.

	Six months ended 30 June	
	2025	2024
	HK$M	HK$M
SoC revenue	**22,947**	23,982
Expenses		
Operating costs	**2,786**	2,563
Fuel	**8,648**	9,956
Purchases of nuclear electricity	**2,685**	2,014
Provision for asset decommissioning	**50**	44
Depreciation	**2,848**	2,794
Operating interest	**687**	661
Taxation	**889**	1,000
	18,593	19,032
Profit after taxation	**4,354**	4,950
Interest on increase in customers' deposits	**7**	22
Interest on borrowed capital	**814**	846
Profit for SoC	**5,175**	5,818
Transfer from / (to) Tariff Stabilisation Fund	**581**	(250)
Permitted return	**5,756**	5,568
Deduct interest on		
Increase in customers' deposits as above	**7**	22
Borrowed capital as above	**814**	846
Tariff Stabilisation Fund to Rate Reduction Reserve	**47**	62
	868	930
Net return	**4,888**	4,638
Divisible as follows:		
CLP Power	**3,334**	3,117
CAPCO	**1,554**	1,521
	4,888	4,638
CLP Power's share of net return		
CLP Power	**3,334**	3,117
Interest in CAPCO	**1,088**	1,065
	4,422	4,182

Our Portfolio

As of 30 June 2025, CLP's total generation and energy storage capacity[1] in Hong Kong, on the Chinese Mainland, in Australia, India, Taiwan Region and Thailand was 23,246MW, including 4,903MW from renewable energy.

Hong Kong Total Capacity: 7,222MW	
In Operation	
Gas	3,850MW
Coal	3,058MW
Waste-to-Energy	14MW
Others	300MW

Australia Total Capacity: 5,787MW	
In Operation	
Wind	323MW
Solar [2]	294MW
Gas	1,940MW
Coal	2,910MW
Battery Storage	145MW
Under Construction	
Battery Storage	175MW

Taiwan Region and Thailand Total Capacity: 285MW	
In Operation	
Solar [2]	21MW
Coal	264MW

Chinese Mainland Total Capacity: 7,978MW	
In Operation	
Wind	1,209MW
Solar [2]	588MW
Hydro	489MW
Nuclear	2,685MW
Coal	1,248MW
Pumped Storage	600MW
Battery Storage	37MW
Under Construction	
Wind	631MW
Solar [2]	347MW
Battery Storage	145MW

India Total Capacity: 1,974MW	
In Operation	
Wind	587MW
Solar [2]	125MW
Gas	328MW
Coal	660MW
Under Construction	
Solar [2]	275MW

Hong Kong

In Operation	Location	Gross Capacity	CLP's Capacity (Equity / Long-term Purchase)
Gas			
Black Point Power Station	Hong Kong	3,850MW	3,850MW
Coal			
Castle Peak Power Station	Hong Kong	3,058MW	3,058MW
Waste-to-Energy			
WE Station (West New Territories Landfill Gas Power Generation Project)	Hong Kong	14MW	14MW
Others			
Penny's Bay Power Station	Hong Kong	300MW	300MW

Notes:

1. Includes assets in operation and projects under construction on an equity basis, in addition to long-term capacity and energy purchase arrangements. Minor discrepancies may result from rounding.
2. Gross / CLP Equity MW of solar power projects are expressed on an alternating current (AC) basis unless specified otherwise.

Chinese Mainland			
In Operation	**Location**	**Gross Capacity**	**CLP's Capacity (Equity / Long-term Purchase)**
Wind			
Nanao II & III Wind Farms	Guangdong	60MW	15MW
Bobai Wind Farm	Guangxi	150MW	150MW
Sandu I Wind Farm	Guizhou	99MW	99MW
Changling II Wind Farm	Jilin	50MW	22MW
Datong Wind Farm	Jilin	50MW	24MW
Qian'an I, II & III Wind Farms	Jilin	199MW	199MW
Shuangliao I & II Wind Farms	Jilin	99MW	48MW
CLP Laizhou I & II Wind Farms	Shandong	99MW	99MW
Dongying Hekou Wind Farm	Shandong	50MW	24MW
Huadian Laizhou I Wind Farm	Shandong	38MW	17MW
Laiwu I, II & III Wind Farms	Shandong	149MW	149MW
Lijin I & II Wind Farms	Shandong	99MW	49MW
Penglai I Wind Farm	Shandong	48MW	48MW
Rongcheng I, II & III Wind Farms	Shandong	148MW	72MW
Weihai I & II Wind Farms	Shandong	69MW	31MW
Zhanhua I & II Wind Farms	Shandong	99MW	49MW
Chongming Wind Farm	Shanghai	48MW	14MW
Xundian I & II Wind Farms	Yunnan	100MW	100MW
Solar [2]			
Jinchang Solar Power Station	Gansu	85MW	85MW
Meizhou Solar Power Station	Guangdong	36MW	36MW
Huai'an Nanzha Solar Power Station	Jiangsu	96MW	96MW
Huai'an Solar Power Station	Jiangsu	13MW	13MW
Sihong Solar Power Station	Jiangsu	93MW	93MW
Yangzhou Gongdao Solar Power Station	Jiangsu	74MW	74MW
Yixing I Solar Power Station	Jiangsu	90MW	90MW
Lingyuan Solar Power Station	Liaoning	17MW	17MW
Xicun I & II Solar Power Stations	Yunnan	84MW	84MW
Hydro			
Huaiji Hydro Power Stations	Guangdong	129MW	110MW
Jiangbian Hydro Power Station	Sichuan	330MW	330MW
Dali Yang_er Hydro Power Station	Yunnan	50MW	50MW
Nuclear			
Daya Bay Nuclear Power Station	Guangdong	1,968MW	1,577MW
Yangjiang Nuclear Power Station	Guangdong	6,516MW	1,108MW
Coal			
Sanhe I & II Power Stations	Hebei	1,330MW	219MW
Zhungeer II & III Power Stations	Inner Mongolia	1,320MW	257MW
Suizhong I & II Power Stations	Liaoning	3,760MW	564MW
Panshan Power Station	Tianjin	1,060MW	207MW
Pumped Storage			
Guangzhou Pumped Storage Power Station	Guangdong	1,200MW	600MW
Battery Storage			
Huai'an Nanzha Solar Power Station Battery Energy Storage System	Jiangsu	10MW	10MW
Yangzhou Gongdao Solar Power Station Battery Energy Storage System	Jiangsu	8MW	8MW
Yixing I Solar Power Station Battery Energy Storage System	Jiangsu	9MW	9MW
Qian'an III Wind Farm Battery Energy Storage System	Jilin	5MW	5MW
Xundian II Wind Farm Battery Energy Storage System	Yunnan	5MW	5MW

Chinese Mainland (Cont'd)			
Under Construction	Location	Gross Capacity	CLP's Capacity (Equity / Long-term Purchase)
Wind			
Sandu II Wind Farm	Guizhou	100MW	100MW
Guanxian Wind Farm	Shandong	231MW	231MW
Juancheng Wind Farm	Shandong	300MW	300MW
Solar [2]			
Hepu Solar Power Station	Guangxi	300MW	297MW
Yixing II Solar Power Station	Jiangsu	50MW	50MW
Battery Storage			
Hepu Solar Power Station Battery Energy Storage System	Guangxi	30MW	30MW
Sandu II Wind Farm Battery Energy Storage System	Guizhou	10MW	10MW
Yixing II Solar Power Station Battery Energy Storage System	Jiangsu	5MW	5MW
Guanxian Battery Energy Storage System	Shandong	100MW	100MW

Australia			
In Operation	Location	Gross Capacity	CLP's Capacity (Equity / Long-term Purchase)
Wind			
Boco Rock Wind Farm	New South Wales	113MW	113MW
Bodangora Wind Farm	New South Wales	113MW	68MW
Cathedral Rocks Wind Farm	South Australia	62MW	31MW
Waterloo Wind Farm Stage 1	South Australia	111MW	111MW
Solar [2]			
Coleambally Solar Farm	New South Wales	150MW	105MW
Manildra Solar System	New South Wales	46MW	46MW
Ross River Solar Farm	Queensland	116MW	93MW
Gannawarra Solar Farm	Victoria	50MW	50MW
Gas			
Tallawarra A & B Power Stations	New South Wales	760MW	760MW
Hallett Power Station	South Australia	235MW	235MW
Jeeralang Power Station	Victoria	445MW	445MW
Newport Power Station	Victoria	500MW	500MW
Coal			
Mount Piper Power Station	New South Wales	1,430MW	1,430MW
Yallourn Power Station	Victoria	1,480MW	1,480MW
Battery Storage			
Darlington Point Battery Energy Storage System	New South Wales	25MW	25MW
Riverina Battery Storage System 2	New South Wales	65MW	65MW
Ballarat Battery Storage System	Victoria	30MW	30MW
Gannawarra Battery Storage System	Victoria	25MW	25MW
Under Construction	Location	Gross Capacity	CLP's Capacity (Equity / Long-term Purchase)
Battery Storage			
Wooreen Energy Storage System	Victoria	350MW	175MW

India			
In Operation	**Location**	**Gross Capacity**	**CLP's Equity Capacity**
Wind			
Mahidad Wind Farm	Gujarat	50MW	25MW
Samana I & II Wind Farms	Gujarat	101MW	50MW
Sidhpur Wind Farm	Gujarat	251MW	125MW
Harapanahalli Wind Farm	Karnataka	40MW	20MW
Saundatti Wind Farm	Karnataka	72MW	36MW
Chandgarh Wind Farm	Madhya Pradesh	92MW	46MW
Andhra Lake Wind Farm	Maharashtra	106MW	53MW
Jath Wind Farm	Maharashtra	60MW	30MW
Khandke Wind Farm	Maharashtra	50MW	25MW
Bhakrani Wind Farm	Rajasthan	102MW	51MW
Sipla Wind Farm	Rajasthan	50MW	25MW
Tejuva Wind Farm	Rajasthan	101MW	50MW
Theni I & II Wind Farms	Tamil Nadu	97MW	49MW
Solar [2]			
Gale Solar Farm	Maharashtra	50MW	25MW
Tornado Solar Farm	Maharashtra	20MW	10MW
Cleansolar Renewable Energy Private Limited	Telangana	30MW	15MW
Divine Solren Private Limited	Telangana	50MW	25MW
Veltoor Solar Farm	Telangana	100MW	50MW
Gas			
Paguthan Power Station	Gujarat	655MW	328MW
Coal			
Jhajjar Power Station	Haryana	1,320MW	660MW

Under Construction	Location	Gross Capacity	CLP's Equity Capacity
Solar [2]			
NHPC Bhanipura 1 Solar Farm	Rajasthan	250MW	125MW
NTPC Bhanipura 2 Solar Farm	Rajasthan	300MW	150MW

Taiwan Region and Thailand			
In Operation	**Location**	**Gross Capacity**	**CLP's Equity Capacity**
Solar [2]			
Lopburi Solar Farm	Thailand	63MW	21MW
Coal			
Ho-Ping Power Station	Taiwan region	1,320MW	264MW

Information for Our Investors

Key Dates for 2025 Interim Results and Second Interim Dividend

Publication dates

Interim results and second interim dividend announcement	4 August 2025
Interim report available online:	11 August 2025

- CLP website: www.clpgroup.com ("Investor Relations" section)
- Hong Kong Stock Exchange website: www.hkexnews.hk

Shareholders are encouraged to access our Interim Report electronically.

Interim report posted to shareholders	19 August 2025

Dividend-related dates

Ex-dividend date	2 September 2025
Latest time for lodging share transfer documents for registration	3 September 2025 (Not later than 4:30 p.m.)
Book close date	4 September 2025
Payment date	15 September 2025

Share Listing

Shares of CLP Holdings are:

- listed on the Stock Exchange of Hong Kong;
- eligible for Southbound trading through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; and
- traded over the counter in the United States in the form of American Depositary Receipts.

Our Stock Code

The Stock Exchange of Hong Kong	:	00002
Bloomberg	:	2 HK
Reuters	:	0002.HK
Ticker Symbol for ADR Code	:	CLPHY
CUSIP Reference Number	:	18946Q101

Company's Registrars

Computershare Hong Kong Investor Services Limited

Address	:	17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Telephone	:	(852) 2862 8628
Facsimile	:	(852) 2865 0990
Enquiries	:	www.computershare.com/hk/en/online_feedback

Contact Us

Address	:	CLP Headquarters, 43 Shing Kai Road, Kai Tak, Kowloon, Hong Kong
Telephone	:	(852) 2678 8228 (Shareholders' hotline)
Email	:	cosec@clp.com.hk (Company Secretary) ir@clp.com.hk (Director – Investor Relations)

Choice of Language and Means of Receipt of Corporate Communications [1]

You can, at any time, free of charge, ask for this Interim Report in printed form (English and / or Chinese); and change [2] your choice of language and / or means of receipt of the Company's future corporate communications.

You can make the above request(s) by completing and returning the Request Form (available on the Company's website under "Shareholder Services" in the "Investor Relations" section) to the Company's Registrars by post or by email to clp.ecom@computershare.com.hk.

Please refer to the Corporate Communications Arrangement on CLP website for more information.

Notes:

1 Corporate communications refer to Interim / Annual Reports, Quarterly Statements, notice(s) of meeting, proxy form(s) or other shareholder publications of the Company (including any "corporate communication" as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

2 Your change request applies to the next batch of corporate communications if we have at least seven days written notice of your request, otherwise, it will apply to the subsequent batch of corporate communications.

CLP Holdings Limited
中電控股有限公司

CLP Headquarters
43 Shing Kai Road
Kai Tak, Kowloon
Hong Kong
Tel : (852) 2678 8111
Fax : (852) 2760 4448
www.clpgroup.com

Stock Code: 00002