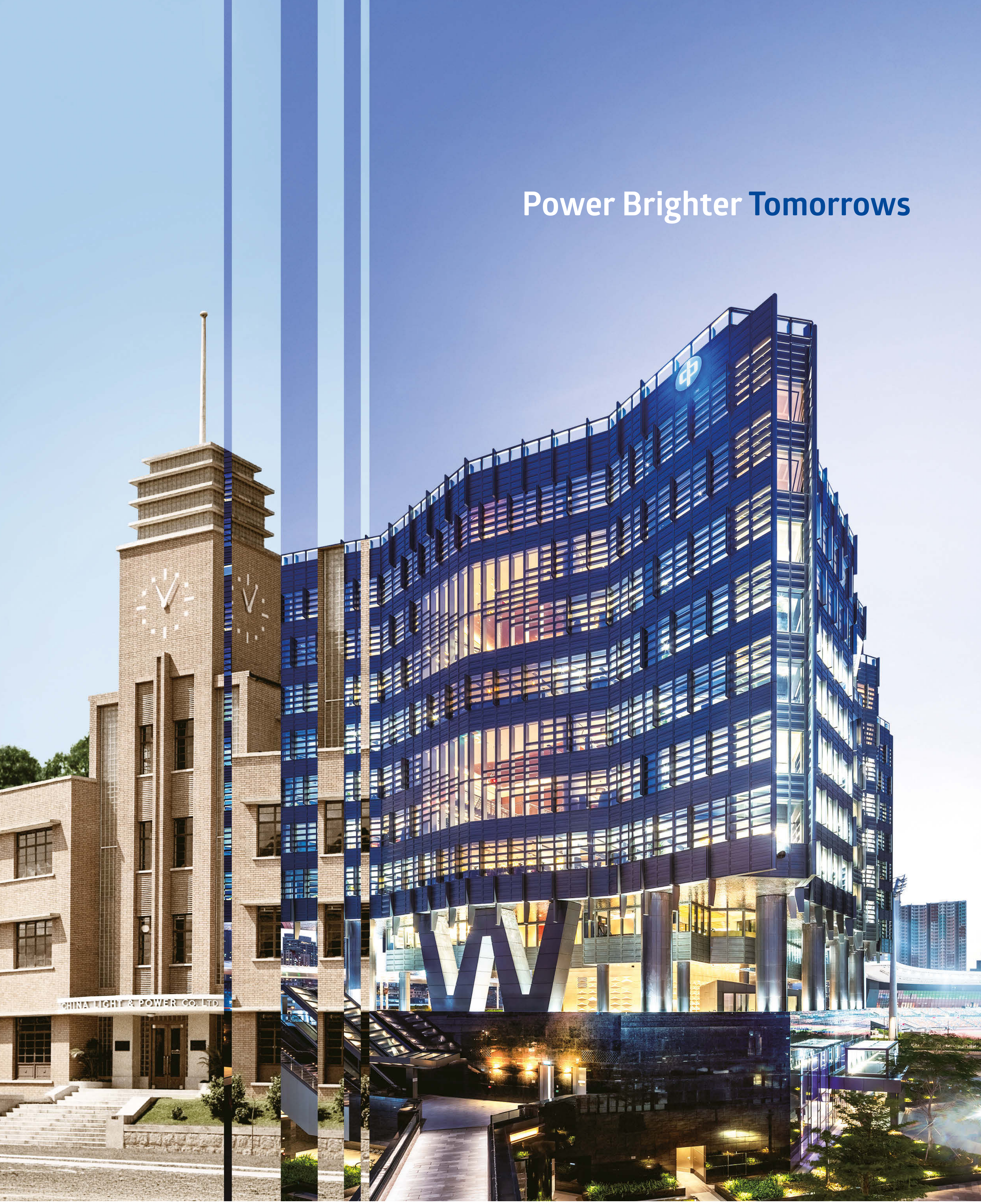
Power Brighter Tomorrows



CLP 中電 | 125

2026 Interim Report

Stock Code: 00002

Contents

Financial Highlights

Operating earnings before fair value movements (First 6 months)	Total earnings (First 6 months)	First and second interim dividend per share
HK$**5,733** million	HK$**5,997** million	HK$**1.26**
(2025: HK$5,227 million)	(2025: HK$5,624 million)	(2025: HK$1.26)
↑ 9.7%	↑ 6.6%	–

	Six months ended 30 June 2026	2025	Increase %
Earnings *(in HK$ million)*			
Hong Kong energy business [1]	**4,736**	4,469	6.0
Hong Kong energy business related [2]	**94**	99	
Chinese Mainland [1]	**899**	870	3.3
Australia	**223**	167	33.5
India	**105**	79	32.9
Taiwan Region and Southeast Asia	**71**	19	273.7
Other earnings in Hong Kong	**(5)**	(45)	
Unallocated net finance income	**7**	26	
Unallocated Group expenses	**(397)**	(457)	
Operating earnings before fair value movements	**5,733**	5,227	9.7
Fair value movements	**(92)**	(35)	
Operating earnings	**5,641**	5,192	8.6
Items affecting comparability	**356**	432	
Total earnings	**5,997**	5,624	6.6
Per share *(in HK$)*			
Earnings per share	**2.37**	2.23	6.6
Dividend per share			
First interim dividend	**0.63**	0.63	
Second interim dividend	**0.63**	0.63	
Total interim dividends	**1.26**	1.26	–

Notes:

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

2 Hong Kong energy business related includes Hong Kong Pumped Storage Development Company, Limited and Hong Kong Branch Line supporting Scheme of Control (SoC) business

Operating Earnings before Fair Value Movements (First 6 months)

"CLP will continue to uphold the commitment that has guided us for 125 years to provide reliable and sustainable energy, create long-term value and power the continued progress of the communities we serve."

The Honourable Sir Michael Kadoorie
Chairman

Dear Shareholders,

I am pleased to report that CLP delivered a resilient performance and maintained robust operations in the first half of 2026 despite ongoing geopolitical conflicts and volatile energy markets. During the period, CLP's total earnings increased 6.6% to HK$5,997 million, compared with HK$5,624 million in the same period last year. Operating earnings before fair value movements were 9.7% higher at HK$5,733 million. This achievement was underpinned by steady contributions from Hong Kong – which continued to serve as a reliable anchor for the Group – and improved earnings from the rest of the portfolio. The Board has declared a second interim dividend of HK$0.63 per share, unchanged from the prior year.

Supporting Hong Kong's next phase of growth

With deep roots in Hong Kong, CLP remains fully committed to supporting the city's long-term development. During the period, we actively engaged in the Hong Kong Special Administrative Region Government's public consultation on the city's inaugural Five-Year Plan (2026-2030), positioning electricity as strategic economic infrastructure for the city's growth. Our submission emphasised energy security, resilience and forward-looking infrastructure planning, including timely investments to strengthen the power system for major developments such as the Northern Metropolis. We also outlined proposals to accelerate decarbonisation in line with national targets and enhance climate resilience. CLP will continue to work closely with the Government as the Five-Year Plan is formulated and implemented. We are committed to contributing to a low-carbon, resilient and sustainable energy future that Hong Kong needs for its next phase of growth.

Against a backdrop of persistent global energy security challenges, the importance of long-term planning and a diversified fuel strategy has become ever more evident. CLP's balanced mix of generation, including natural gas, nuclear power and renewable energy, supported by procurement from the Chinese Mainland and international markets, underpins the resilience of our power system in Hong Kong and helps moderate the impact of market volatility on customers.

Fuel prices, however, remained elevated during the period. To help alleviate the pressure on households, I was pleased to see the company introduced a three-month special fuel rebate to eligible residential customers during the hot summer months.

At the same time, we continued to deliver a highly reliable electricity supply, even during periods of extreme heat and adverse weather in the first half of the year. This is a testament to our operational excellence and resilience under challenging conditions.

Ho To West Substation in the Northern Metropolis is part of CLP's timely investments to strengthen Hong Kong's power system and support the city's next phase of growth.

Staying aligned with national priorities

With a longstanding presence on the Chinese Mainland, CLP remains committed to supporting the country's high-quality development. In April, my son and fellow director Philip and I, together with members of CLP's senior management team, had the privilege of meeting Director of the Hong Kong and Macao Affairs Office of the State Council Mr Xia Baolong and Deputy Director of the National Energy Administration Mr He Yang in Beijing. These meetings provided an important opportunity to reaffirm CLP's long-term commitment to Hong Kong and the Chinese Mainland, and to exchange views on the evolving energy landscape, including CLP's role in safeguarding electricity supply amid a complex international environment and supporting the national energy blueprint set out in the 15th National Five-Year Plan.

In addition, we have strengthened our presence in Beijing to deepen engagement with policymakers and partners. We have also established a new office in Qianhai, Shenzhen to enhance our strategic positioning in the Greater Bay Area with key functional support to our business, and bring us closer to our customers.

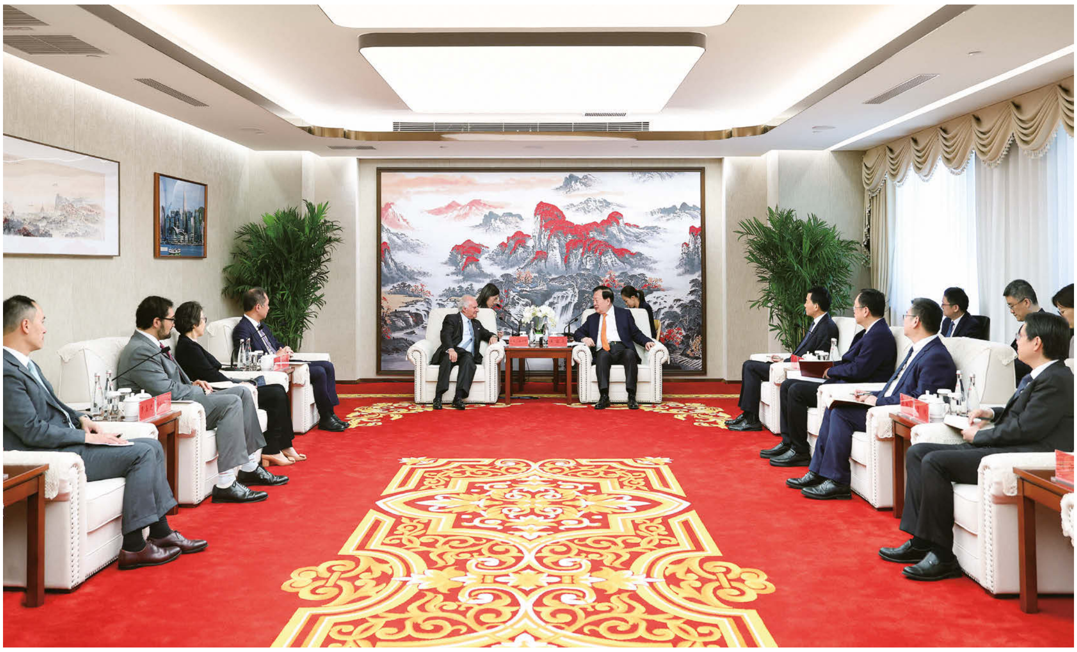
During the first half, CLP China's generation portfolio operated reliably, although market conditions remained challenging. Lower electricity tariff earlier in the year put pressure on earnings, moderating CLP China's financial contribution. Nevertheless, our businesses remained sound, as we continued to support the country's decarbonisation goals through prudent investment in additional renewable projects.

Strengthening operations and preparing for the future

In Australia, EnergyAustralia delivered higher contributions, supported by improved retail operation. We continued to navigate a competitive retail market, while advancing flexible generation and energy storage capacity to support the country's energy transition. However, weakened wholesale electricity prices, increased storage capacity and lower average retail tariff levels are expected to moderate returns in the coming months.

Our joint venture Apraava Energy in India performed steadily and we continued to explore acquisition opportunities alongside greenfield investments. In March, Apraava Energy completed the divestment of Jhajjar Power Station, fully exiting coal generation as part of CLP's Group-wide decarbonisation strategy and aligning with India's clean energy ambitions. After the divestment, Apraava Energy owns 100% zero-carbon assets across renewable generation, transmission and smart metering.

Meanwhile, we continued to pursue growth opportunities in Taiwan Region and Southeast Asia with discipline. We remain active in exploring investments in renewable energy that meet our strategic and financial criteria, and support long-term value creation.



Director of the Hong Kong and Macao Affairs Office of the State Council Mr Xia Baolong (fifth from right) and Chairman Sir Michael Kadoorie (fifth from left) exchange views on the evolving energy landscape and CLP's long-term commitment to Hong Kong and the Chinese Mainland in a meeting in Beijing.

Acting Chief Executive of the HKSAR the Honourable Chan Kwok-ki (fifth from right), Deputy Commissioner of the Office of the Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the HKSAR Mr Li Yongsheng (third from right), Secretary for Environment and Ecology of the HKSAR the Honourable Tse Chin-wan (second from right), Deputy Director-General of the Department of Economic Affairs of the Liaison Office of the Central People's Government in the HKSAR Mr Guo Shaowei (third from left) join Chairman Sir Michael Kadoorie (fifth from left), CLP Board members and senior executives in a ceremony marking CLP's 125th anniversary that took place on 26 March 2026.

Across the Group, we stepped up initiatives to drive operational efficiency and position the business for the future. We are finalising the second-phase rollout of our new enterprise system in Hong Kong to transform our business through digitalisation and process optimisation to further improve productivity. We are also optimising our Mainland operations to improve cost-effectiveness and upgrading digital platforms in Australia. These initiatives are making CLP more agile, while improving service for customers. They also strengthen the Group's resilience and competitiveness as the energy landscape continues to evolve.

Safety is always our top priority. I am saddened by a fatal incident at Castle Peak Power Station in Hong Kong in May that claimed the life of a contractor worker aboard a coal vessel. We have taken comprehensive steps to prevent any recurrence, including conducting rigorous internal reviews and reinforcing our safety practices, and we are cooperating with the authorities in their investigation. The tragic incident is a reminder that our commitment to a safe workplace must be relentless and we will continue investing in our people, systems and culture to strengthen our safeguards and uphold the highest standards of safety.

Delivering 125 years of commitment and trust

This year marks CLP's 125th anniversary, a milestone we have commemorated through community programmes in Hong Kong to support vulnerable customers while contributing to the local economy. It is also an occasion to reflect on the trust CLP has earned over the generations. For 125 years, we have provided Hong Kong with world-class supply reliability, safeguarded the city's energy security and supported its long-term development. This enduring foundation has also enabled CLP to grow into a regional energy business.

Looking ahead to the remainder of 2026 and beyond, we are vigilant but confident. Geopolitical tensions, regulatory developments and broader economic uncertainties will require prudent management, but CLP's fundamentals remain robust. Our diversified portfolio, strong financial position and continued focus on innovation and efficiency place us in a strong position to capture opportunities from the energy transition and major developments such as the Northern Metropolis.

CLP will continue to uphold the commitment that has guided us for 125 years to provide reliable and sustainable energy, create long-term value and power the continued progress of the communities we serve. On behalf of the Board, I thank our shareholders, partners, customers and employees for their unwavering support.

The Honourable Sir Michael Kadoorie
Hong Kong, 6 August 2026

Financial Review

Analysis of Financial Results

	Six months ended 30 June 2026 HK$M	2025 HK$M	Increase / (Decrease) HK$M	%
Revenue	**42,856**	42,854	2	0.0
EBITDAF *	**12,457**	11,397	1,060	9.3
Share of results of joint ventures and associates, net of tax *	**1,118**	1,007	111	11.0
Consolidated EBITDAF *	**13,575**	12,404	1,171	9.4
Net finance costs, taxation, and depreciation & amortisation	**7,283**	6,729	554	8.2
Operating earnings before fair value movements	**5,733**	5,227	506	9.7
Fair value movements (after tax)	**(92)**	(35)	(57)	
Operating earnings	**5,641**	5,192	449	8.6
Items affecting comparability	**356**	432	(76)	
Earnings attributable to shareholders	**5,997**	5,624	373	6.6

* Excluding items affecting comparability

Revenue

	Six months ended 30 June 2026 HK$M	2025 HK$M	Increase / (Decrease) HK$M	%
Hong Kong	**25,039**	24,544	495	2.0
Australia	**16,763**	17,377	(614)	(3.5)
Chinese Mainland and others	**1,054**	933	121	13.0
	42,856	42,854	2	0.0

- **Hong Kong:** Revenue from the electricity business increased, with electricity sales rising 3.6% year-on-year to 17,038 gigawatt hours (GWh) as stronger economic growth lifted power demand in all sectors. Growing demand from innovation and technology industries including artificial intelligence drove 11.8% increase in sales to data centres, which accounted for 7.1% of total electricity consumption. Power consumption from transport electrification also grew significantly. This was partly offset by lower revenue from the sale of Argyle Street properties, with fewer units sold.
- **Australia:** Excluding a favourable exchange rate impact of HK$1.9 billion from a higher average Australian dollar exchange rate in the first half of 2026, revenue decreased by HK$2.5 billion. This was mainly due to lower generation revenue (-HK$2.4 billion) reflecting softened average wholesale spot prices, partly offset by higher generation from Yallourn Power Station following improved plant availability. Decrease in retail revenue (-HK$0.1 billion) was mainly driven by increased competitive discounting, plan switching and customer churn, partly offset by higher average tariffs due to customer contract renewal activities and price adjustments in line with market offers and regulatory guidance.
- **Chinese Mainland and others:** Revenue increased by HK$121 million, mainly driven by contributions from the newly commissioned Sandu II and Xundian III wind assets during the period, together with pre-commissioning revenue from Guanxian I and Juancheng I wind projects, and Hepu solar project. This was partly offset by higher grid curtailment across most operating regions, weak wind and solar resources in eastern China and marginally lower tariffs across wind and solar portfolios.

Consolidated EBITDAF

	Six months ended 30 June 2026 HK$M	2025 HK$M	Increase HK$M	%
Hong Kong *	**9,887**	9,293	594	6.4
Chinese Mainland	**1,769**	1,656	113	6.8
Australia *	**2,071**	1,791	280	15.6
India *	**155**	78	77	98.7
Taiwan Region and Southeast Asia	**72**	20	52	260.0
Corporate	**(379)**	(434)	55	12.7
	13,575	12,404	1,171	9.4

* Excluding items affecting comparability as below:

- Hong Kong: Gain on sale of Argyle Street properties of HK$66 million, after tax of HK$55 million (2025: HK$89 million, after tax of HK$74 million) and revaluation loss of retail portion of Laguna Mall of HK$17 million (2025: HK$37 million)
- India: Gain on divestment of Jhajjar Power Station of HK$318 million in March 2026
- Australia: One-off gain of HK$460 million (after tax of HK$395 million) recognised in 2025 from the realisation of a battery energy storage system following the introduction of a 50% joint venture partner

Hong Kong: Higher EBITDAF mainly reflected an increase in average **SoC** net fixed assets, supported by growing capital investment in electricity infrastructure.

Chinese Mainland: Higher **nuclear** earnings benefited from stronger financial performance at Daya Bay Power Station, partly offset by a lower contribution from Yangjiang Power Station, reflecting a higher proportion of market sales at reduced tariffs amid increased competition. Higher earnings from **renewable** energy assets with contributions from wind projects that were newly commissioned or in pre-commissioning, partly offset by increased grid curtailment across most operating regions and marginally lower average tariffs across the wind and solar portfolios. Lower earnings from minority-owned **coal-fired** investments were mainly driven by lower tariffs, partly mitigated by lower fuel costs.

Australia: Excluding the exchange rate impact from a stronger Australian dollar in the first half of 2026, performance in **Customer** business improved, mainly driven by higher average tariffs from re-contracting and re-pricing in line with market offers and regulatory guidance, and lower Customer business expenses. **Energy** business recorded a lower contribution mainly due to weaker realised prices captured at Mount Piper Power Station, together with increased coal and gas fuel costs. This was partly offset by increased generation from Yallourn Power Station primarily due to improved plant availability. Increased **Enterprise** expenditure spent on transformation projects.

India: Increase in share of Apraava Energy's earnings was mainly due to the absence of a non-cash impairment charge recognised in 2025 for a **transmission** asset, which was partly offset by reduced contribution from **Jhajjar** Power Station driven by planned overhaul in March, and absence of any contribution from April following its divestment. Lower contribution from **renewable** energy assets was mainly driven by lower wind resources and generation.

Taiwan Region and Southeast Asia: Higher share of profit from **Ho-Ping** Power Station reflected favourable coal cost recoveries and higher generation due to fewer outage days. Operations of **Lopburi** Solar remained stable. Development and operating expenses increased in line with the execution of the growth strategy.

Net Finance Costs, Taxation, and Depreciation & Amortisation

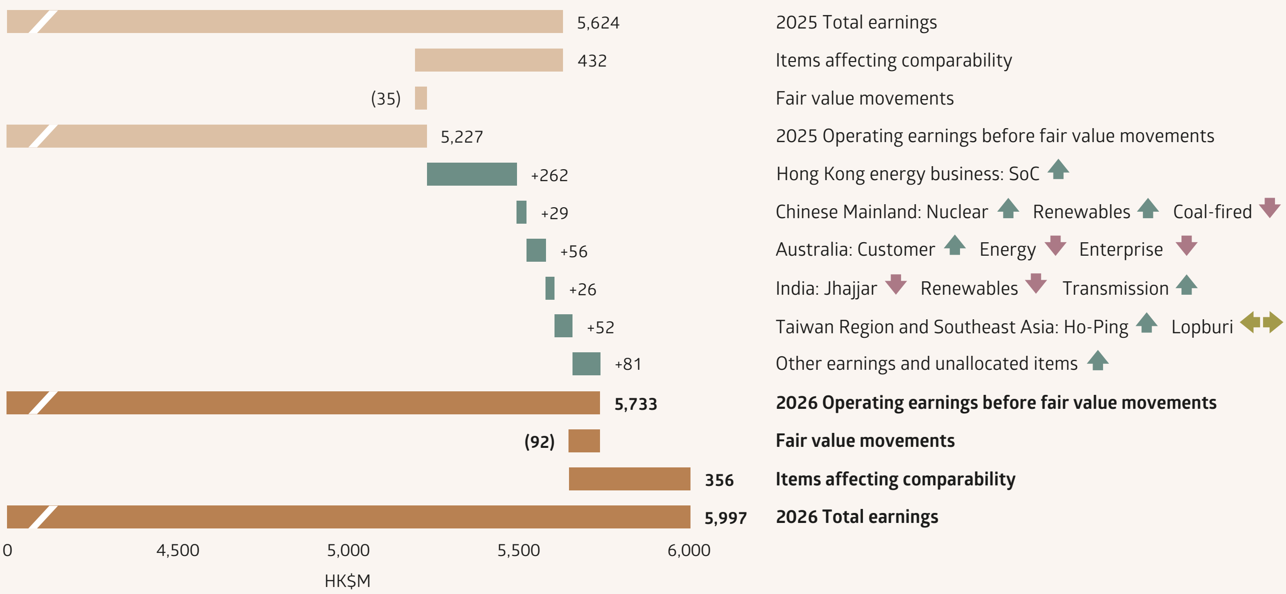
	Six months ended 30 June			
	2026	2025	**Increase**	
	HK$M	HK$M	**HK$M**	**%**
Hong Kong	**4,638**	4,384	254	5.8
Chinese Mainland	**773**	684	89	13.0
Australia	**1,810**	1,664	146	8.8
Others	**62**	(3)	65	N/A
	7,283	6,729	554	8.2

- **Hong Kong:** Higher depreciation mainly reflected the commissioning of transmission and distribution assets, while tax charge increased on higher taxable profits. This was partly offset by lower net finance costs driven by proactive refinancing at lower market rates.
- **Chinese Mainland:** Higher depreciation followed the commissioning of renewable energy assets. Increase in interest expenses was mainly due to higher average loan balances, partly offset by lower interest rates.
- **Australia:** Higher depreciation was mainly attributable to the timing of capitalisation of outage costs at Yallourn Power Station and Mount Piper Power Station. Decrease in tax charge reflected lower taxable profits.
- **Others:** Higher withholding tax arose from dividend distribution following the divestment of Jhajjar Power Station in India.

Fair Value Movements

- Fair value movements predominantly reflected unfavourable movements in EnergyAustralia's forward energy contracts for which hedge accounting was not applied.
- Unfavourable fair value movements were mainly driven by lower forward electricity prices in New South Wales at end-June impacting the bought energy contracts.

Earnings Attributable to Shareholders (First 6 months)



Analysis of Financial Position

	30 June 2026 HK$M	31 December 2025 HK$M	Change HK$M	%
Fixed assets, right-of-use assets and investment property	**179,116**	176,882	2,234	1.3
Goodwill and other intangible assets	**12,672**	12,685	(13)	(0.1)
Interests in joint ventures and associates	**20,632**	21,633	(1,001)	(4.6)
Derivative financial instrument assets #	**1,890**	958		
Derivative financial instrument liabilities #	**(2,293)**	(2,491)		
Net derivative financial instrument liabilities	**(403)**	(1,533)	1,130	73.7
Trade and other receivables	**17,401**	12,856	4,545	35.4
Trade payables and other liabilities	**17,345**	18,598	(1,253)	(6.7)
Bank loans and other borrowings #	**66,643**	61,829		
Less: Bank balances, cash and other liquid funds ^	**(4,434)**	(3,928)		
Net debt	**62,209**	57,901	4,308	7.4

Including current and non-current portions
^ 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 2026	176,882	12,685
Additions	6,145	268
Depreciation and amortisation	(4,750)	(413)
Exchange difference and others #	839	132
Balance at 30 June 2026	**179,116**	**12,672**

Mainly represented appreciation of the Australian dollar and Renminbi, and disposal of fixed assets

- **Hong Kong:** Investment of HK$4.5 billion in the electricity business mainly supported improvement works for existing generation plants, power infrastructure for the Northern Metropolis, data centre connections, network infrastructure upgrades and grid modernisation. The upgrade of Clean Energy Transmission System was completed on schedule in March.
- **Chinese Mainland:** Investments continued to progress across a pipeline of renewable energy projects, including Sandu II Wind and Xundian III Wind (both commissioned in the first half of 2026), Juancheng I and II Wind, and Hepu Solar, with a total investment of HK$1.0 billion.
- **Australia:** Additions of HK$453 million mainly related to capital works for the generation fleet, primarily at Mount Piper Power Station and Yallourn Power Station, and construction works of Hallett battery project.

Interests in Joint Ventures and Associates

- **Chinese Mainland:** Decrease in interests was mainly attributable to dividends declared (HK$1,525 million) by nuclear assets, partly offset by the translation gains (HK$404 million) from Renminbi and the share of results.
- **India:** The decrease was mainly driven by dividends declared (HK$1,092 million), mainly represented the proceeds from divestment of Jhajjar Power Station, and translation losses (HK$147 million) from Indian Rupee, partly offset by the share of results of Apraava Energy.
- **Taiwan Region and Southeast Asia:** The increase mainly represented the share of results of Ho-Ping Power Station.

Derivative Financial Instruments

Derivative financial instruments are primarily used to hedge foreign exchange, interest rate and energy price risks. As at 30 June 2026, these derivative instruments recorded a net fair value deficit of HK$403 million, representing the net amount payable if the contracts had been closed out at the period-end.

- **Hong Kong:** Decrease in derivative liabilities relating to forward foreign exchange contracts was primarily driven by the depreciation of Hong Kong dollar against US dollar. Similarly, derivative liabilities from cross currency interest rate swaps decreased due to the depreciation of Hong Kong dollar against US dollar and Australian dollar.
- **Australia:** Decrease in derivative liabilities for forward energy contracts was mainly attributable to the fair value gains on bought oil contracts, reflecting higher forward oil prices compared with last year-end. This was partly offset by the settlement of energy contracts during the period.

	Notional Amount		Derivative Assets/(Liabilities)	
	30 June 2026 HK$M	31 December 2025 HK$M	**30 June 2026 HK$M**	31 December 2025 HK$M
Forward foreign exchange contracts	**60,912**	18,389	**406**	29
Interest rate swaps and cross currency interest rate swaps	**44,345**	41,844	**(746)**	(1,320)
Energy contracts*				
Cash flow hedges			**(51)**	(157)
Not qualified for hedge accounting			**(12)**	(85)
			(403)	(1,533)

* 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 as at 30 June 2026 were 106,133GWh (31 December 2025: 98,119GWh), 4.7 million barrels (31 December 2025: 4.2 million barrels) and 8,954TJ (31 December 2025: 9,667TJ) for electricity, oil and gas respectively.

Trade and Other Receivables
Trade Payables and Other Liabilities

- **Hong Kong:** Higher trade receivables (+HK$2.3 billion) mainly reflected stronger electricity sales in summer period. Payables decreased slightly due to the settlement of capital expenditure liabilities and year-end provisions. Deferred revenue also decreased following the recognition of revenue from units sold at Argyle Street properties (-HK$0.4 billion).
- **Chinese Mainland:** Increase in receivables reflected higher dividend receivable from an associate, and higher accrued national subsidies for renewable energy assets, with settlements of subsidies generally expected in the second half of the year. Payable balances remained broadly in line with December 2025.
- **Australia:** Excluding the exchange rate impact from a stronger Australian dollar at end-June 2026, higher wholesale spot prices at June period end compared with December 2025 led to increases in accrued generation revenue for Energy business and payables for electricity purchases for Customer business. Higher accrued retail revenue was supported by increased sales in winter. Overall payables decreased mainly due to the settlement of green liabilities and capital expenditure liabilities in the first half of the year.

Analysis of Cash Flow

	Six months ended 30 June 2026 HK$M	 2025 HK$M
Free cash flow		
Net cash inflow from operations	**8,589**	8,379
Less: Tax paid	**(574)**	(499)
Less: Net finance costs paid and distributions paid to perpetual capital securities holders	**(1,063)**	(953)
Less: Maintenance capital expenditure (capex) paid	**(356)**	(1,160)
Add: Dividends from joint ventures and associates	**1,210**	1,285
	7,806	7,052
Proceeds from divestment of Jhajjar Power Station *	**967**	–
Capital investments (excluding maintenance capex)		
SoC capex	**5,340**	5,081
Growth capex	**1,582**	1,883
Other capex	**41**	89
	6,963	7,053

* repatriated by way of dividends from Apraava Energy

Free cash flow

- **Hong Kong:** Reduced operating cash inflow from SoC operations (-HK$0.2 billion) was mainly driven by unfavourable working capital movements, partly offset by higher EBITDAF contributions.
- **Chinese Mainland:** Cash flow remained supported by robust dividends from nuclear associates and higher collection of national subsidies.
- **Australia:** Improved free cash flow was attributable to lower maintenance capex spent at Mount Piper Power Station and Yallourn Power Station.

Capital investments

- Capital investments mainly related to the capital works for the generation fleet, enhancement and development of the network infrastructure in Hong Kong and growth capital expenditure for renewable energy projects on the Chinese Mainland.

Financing and Capital Resources

CLP maintained a strong financial position during the first half of the year, supported by disciplined risk management and access to diversified, sustainable and cost-effective sources of funding. The Group proactively managed its funding portfolio, securing cost-effective financing in a timely and orderly manner to ensure sufficient funding for ongoing operations and strategic investment needs. Strong liquidity reserves and solid investment-grade credit ratings continued to provide CLP with the financial flexibility to pursue growth opportunities arising from the energy transition while remaining resilient to unexpected market developments.

The Group upheld its prudent financial management approach through rigorous monitoring of liquidity, risk exposures and market conditions, safeguarding financial strength and resilience. Effective treasury and financial management, together with ongoing efforts to enhance efficiency and effectiveness, remained central to CLP's financial strategy.

As at 30 June, the Group maintained healthy liquidity, comprising HK$15.1 billion in undrawn committed loan facilities and HK$4.4 billion in cash and bank balances. CLP Holdings had available liquidity of HK$2.8 billion and expects liquidity to remain at a robust level throughout the year, supported by disciplined capital allocation, prudent dividend management and cash inflows from subsidiaries, joint ventures and associates.

During the first half of 2026, CLP Power arranged a total of HK$1.7 billion medium term loan facilities to refinance existing borrowings and support business requirements, securing funding at competitive interest margins amid strong liquidity in the banking system.

Castle Peak Power Company Limited (CAPCO) secured HK$6.5 billion loan facilities and HK$640 million in three-year private placement bond under the CLP's Climate Action Finance Framework (CAFF) to refinance existing borrowings at competitive margins. The loan facilities included HK$2.5 billion in emission reduction-linked loan facilities and HK$3.7 billion in energy transition loan facilities.

To mitigate foreign exchange risk, all foreign currency-denominated financing in the Scheme of Control business was fully swapped into Hong Kong dollars.

Both CLP Power and CAPCO continued to maintain Medium Term Note programmes, providing issuance capacity of up to US$4.5 billion and US$2.0 billion respectively. As at 30 June, outstanding notes issued under these programmes amounted to approximately US$3.2 billion (HK$25.0 billion) for CLP Power and US$1.6 billion (HK$12.2 billion) for CAPCO.

EnergyAustralia maintained adequate liquidity to support its business operations and retained sufficient financial headroom to manage potential contingencies. In April, EnergyAustralia successfully secured an A$600 million corporate syndicated facility to refinance its existing A$450 million syndicated loan facility following strong bank demand.

CLP China successfully issued its inaugural RMB1.0 billion (HK$1.2 billion) three-year Panda bond in the China interbank bond market to support renewable energy development. The transaction attracted total demand of RMB3.4 billion and was priced at 1.85% p.a., with RMB1.3 billion of demand at final price. The issuance represents the first framework-based green bond in the China interbank market. Proceeds were allocated in accordance with the CAFF to finance or refinance eligible renewable energy projects on the Chinese Mainland.

As at 30 June, the Group's net debt-to-total capital ratio was 34%, compared with 33% at 31 December 2025. Fixed-rate debt accounted for 50% of total debt (excluding perpetual capital securities), or 52% including perpetual capital securities, compared with 52% and 55%, respectively, six months earlier.

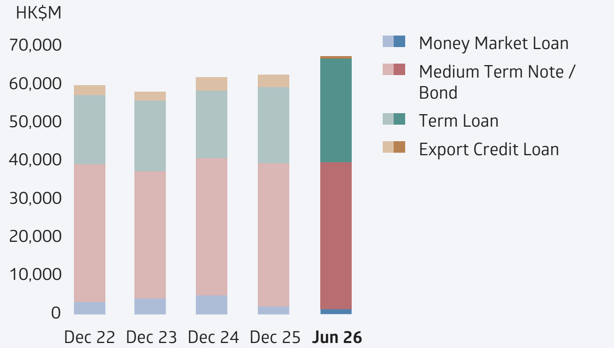
Debt Profile as of 30 June 2026

	CLP Holdings HK$M	CLP Power HK$M	CAPCO HK$M	Other Subsidiaries HK$M	CLP Group HK$M
Available Committed Facilities [1]	2,750	30,441	24,302	24,144	81,637
Less: Committed Loan Balance	–	(28,622)	(23,478)	(14,437)	(66,537)
Undrawn Committed Facilities	**2,750**	**1,819**	**824**	**9,707**	**15,100**
Available Uncommitted Facilities	600	1,016	367	290	2,273
Less: Uncommitted Loan Balance	–	(106)	–	–	(106)
Total Undrawn Facilities	**3,350**	**2,729**	**1,191**	**9,997**	**17,267**

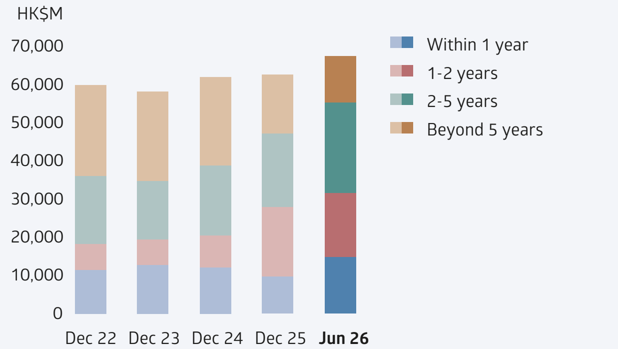
Note:

1 Under the Medium Term Note programmes, only the amounts of the bonds issued as at 30 June 2026 were included in the total amount of Available Committed Facilities. The Available Facilities 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 current loan drawdown tenors.

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 2026, all with stable outlooks. Moody's affirmed the Baa2 credit rating of EnergyAustralia with positive outlook in July 2026.

At the time of the report's publication, the credit ratings of the Group's major businesses 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	Positive
Short-term rating	A-1	P-1	A-1	P-1	A-1+	P-1	–

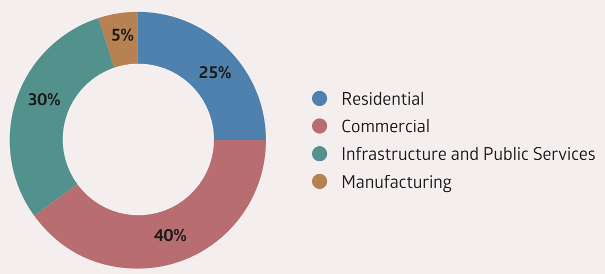
Business Performance and Outlook

Hong Kong

In the first half of 2026, electricity sales rose 3.6% year-on-year to 17,038 gigawatt hours (GWh) as stronger economic growth lifted power demand in all sectors. Growing demand from innovation and technology (I&T) industries including artificial intelligence (AI) drove an 11.8% increase in sales to data centres, which accounted for 7.1% of total electricity consumption. Power consumption from transport electrification also grew significantly. The table below shows electricity sales by sector with year-on-year changes.

	Sales by Sector (GWh)	Change
Residential	4,300	1.8%
Commercial	6,860	4.6%
Infrastructure and Public Services	5,139	4.0%
Manufacturing	739	1.1%

Percentage of Total Sales



During the period, operating earnings for the Hong Kong energy business and related activities before fair value movements increased 5.7% to HK$4,830 million, benefitting from growing capital investments in electricity infrastructure and reduced interest costs.

Powering growth amid global volatility

Guided by the 2024-2028 Development Plan, CLP Power Hong Kong Limited (CLP Power) continued to invest in electricity infrastructure to meet increasing energy demand arising from economic development and the growth of AI and other I&T industries. CLP Power is taking a forward-looking approach to plan and invest in expanding power supply capacity in the Northern Metropolis, a key centre of development for the data centre and other strategic industries. Following the Government's announcement on the Sandy Ridge Data Facility Cluster development project in March, CLP Power is working closely with the successful tenderer to support the project's phased development through tailored electricity supply solutions that meet demand at different stages.

CLP Power continued to invest in electricity infrastructure to underpin a highly reliable, lower-carbon power supply for data centres at reasonable cost. In the first half of 2026, two major data centre substations with a combined capacity of 260 megavolt-amperes (MVA) were completed, bringing the total completed during the current 2024-2028 Development Plan period to eight, compared to three in the previous period. Accelerating electricity network investment is critical to Hong Kong's growth as an international data centre hub, complementing its robust legal protections for data and intellectual property, seamless cross-border data flows and ready access to capital.

Despite global energy market instability, CLP Power's diversified fuel mix including stably priced nuclear energy from Daya Bay Nuclear Power Station in Guangdong ensured continued electricity supply reliability during the period. Prudent cost controls and targeted tariff relief measures also helped soften the impact of higher international fuel costs on customers.

Further reinforcing energy security, CLP signed a Memorandum of Understanding (MoU) with China National Offshore Oil Corporation (CNOOC) in April to strengthen cooperation on natural gas and low-carbon energy opportunities including hydrogen, liquified natural gas (LNG) bunkering and carbon capture, utilisation and storage. The MoU builds on the Group's 30-year partnership with CNOOC to advance new energy solutions and support Hong Kong's energy transition towards a more secure and lower-carbon future.

Decarbonising the economy

In March, the upgrade of the Clean Energy Transmission System was completed on schedule. The enhancement of cross-border transmission overhead line circuits provides greater flexibility for future imports of more non-carbon energy from the Chinese Mainland.

CLP Power customers continued to install their own renewable energy systems by taking advantage of the Feed-in Tariff (FiT) Scheme. By the end of June, applications for about 462 megawatts (MW) of FiT capacity have been approved, equal to the annual energy consumption of more than 117,200 households.

CLP Power Managing Director Joseph Law outlines the Group's recommendations for Hong Kong's first Five-Year Plan, advocating electricity as "strategic economic infrastructure" to support the city's long-term development.

CEO T.K. Chiang (left) and China National Offshore Oil Corporation Vice President Mr Yan Hongtao (right) sign a Memorandum of Understanding to deepen collaboration and support Hong Kong's low-carbon transition.

In the first half, enhanced AI tools helped customer service staff to access information on electricity services such as account opening procedures and reward scheme details more quickly, and provide more consistent support for customers. CLP Power also introduced more personalised energy saving tips using AI in its Summer Saver Rebate programme this year, based on residential customers' historical energy consumption patterns.

CLP Power continued to offer commercial and industrial (C&I) customers a comprehensive portfolio of demand-side decarbonisation services. In the first half, more C&I customers including retail, catering and property management businesses joined the Peak Demand Management programme, which enables over 2,400 participating organisations to earn rebates for reducing electricity consumption during designated peak demand periods.

Airport Authority Hong Kong adopted CLP Power's energy efficiency and conservation solutions to reduce energy consumption at the newly opened Terminal 2. CLP Power also advised Hong Kong Aircraft Engineering Company Limited on replacing traditional diesel-based aircraft tow tractors and gas-based dehumidification systems for aircraft engine storage with electric alternatives and supported Hongkong International Terminals Limited on electrifying cranes and introducing autonomous electric trucks in the port area.

In May, CLP Power and the Hong Kong Quality Assurance Agency launched the "Climate Resilience Care" platform to strengthen climate resilience management among businesses and building owners, and to promote forward-looking risk management and response strategies.

Meanwhile, CLP*e* Holdings Limited (CLP*e*) completed four LNG bunkering operations in partnership with CNOOC (Shenzhen) International Marine Clean Energy Co., Ltd. in the first half. These included Hong Kong's first LNG ship-to-ship bunkering operation for a Very Large Crude Carrier in February, and the city's first LNG bunkering operation for a dry bulk carrier in May. These operations helped cement Hong Kong's development as a world-class green marine fuel bunkering hub.

In the first half, CLP*e* signed a contract with Great Eagle Group (Great Eagle) to provide Cooling-as-a-Service (CaaS) at the Cordis, Hong Kong in Mong Kok, including a new high-efficiency cooling system equipped with advanced AI technologies to enhance the hotel's energy performance. CLP*e* and Great Eagle also signed an MoU to explore the deployment of innovative energy management solutions at other Great Eagle hotels, shopping malls and office buildings in Hong Kong, as well as hotel properties on the Chinese Mainland.

CLP*e* deepened its partnership with property group Henderson Land on low-carbon solutions. Two shopping malls in Tseung Kwan O and Fanling became the latest properties in Henderson Land's portfolio to deploy CLP*e*'s advanced CaaS solutions for expected energy efficiency improvements of around 20% and 60%, respectively.

Accelerating transport electrification

CLP Power joined a new working group set up by the Environment and Ecology Bureau to support the Updated Hong Kong Roadmap on Popularisation of Electric Vehicles, leveraging its power expertise and experience to accelerate the growth of transport electrification.

Working closely with the Government and EV charge point operators, CLP Power provided technical support and tailored power supply solutions to accelerate the rollout of more fast-charging services for the public. These included Hong Kong's first combined EV charging and petrol filling station that opened in Diamond Hill in February, and the city's first full electric high-speed EV charging station converted from a petrol filling station site that began operations in Fo Tan in May.

Over 13,000 CLP Power customers have applied for the EV Residential Time of Use Tariff by the end of June, more than double the number received six months earlier, to take advantage of discounted off-peak charging. The scheme is part of CLP Power's growing efforts to meet demand for smarter EV charging. More than 20 businesses including HKTVmall and KLN are benefitting from professional support from CLP Power to electrify their vehicle fleets through the Fleet Electrification Advisory Service.

CLP*e* is installing around 570 EV charging bays at two sites to meet increasing demand. When completed, they will increase the scale of CLP*e*'s EV charging network, which currently provides around 300 charging bays and focuses on serving commercial EVs including e-Taxis, electric light goods vehicles and heavy trucks. CLP*e* is also installing EV charging infrastructure at more than 20 designated taxi stands across Hong Kong after a government tender was awarded in January. In the first half, CLP*e* secured EV charging collaborations with three additional taxi fleets and now supports all five licensed taxi fleet operators in Hong Kong.

OUTLOOK

Amid higher fuel costs resulting from the ongoing Middle East crisis, the Average Net Tariff for CLP Power customers in August was 4% higher than January's level. Looking ahead, global fuel price volatility is expected to continue to impact electricity tariffs. A three-month special fuel rebate funded by the CLP Community Energy Saving Fund will be offered from August to October to ease the financial burden of around half of residential customers. CLP Power will maintain its diversified fuel supply and prudent cost controls to ensure continued power supply reliability and the reasonable cost of energy.

CLP has submitted its recommendations on Hong Kong's first Five-Year Plan, focusing on addressing the energy needs of the city's long-term priorities including Northern Metropolis, I&T, decarbonisation and transport electrification. CLP will work closely with the Government in achieving high quality development and long-term stability and prosperity for Hong Kong.

As AI and other I&T industries continue to drive demand for data centre capacity in Hong Kong, an additional data centre substation is targeted for completion in the second half. CLP Power will also continue to advance electricity network planning and investments to meet the growing energy needs of the Northern Metropolis. Near-term priorities include power network development in the Lok Ma Chau Loop and Hung Shui Kiu areas to support the growth of innovation and technology industries and the build-out of new development areas.

Chinese Mainland

Operating earnings from the Chinese Mainland rose 3.3% to HK$899 million as non-carbon energy assets continued to perform reliably.

CLP China benefitted from solid contributions from its nuclear energy investments in Guangdong province in the first half. Daya Bay Nuclear Power Station continued to deliver a safe and reliable supply of non-carbon energy to Hong Kong and Guangdong with strong financial performance. Yangjiang Nuclear Power Station also maintained robust generation, though average tariffs dropped slightly compared to last year as the proportion of market sales increased and competition strengthened.

Renewable energy generation rose year-on-year as output from new projects offset the impact of increased grid curtailment across most operating regions as well as exceptionally weak wind and solar resources in eastern China this year. Hydro generation remained stable. Earnings for renewable energy decreased moderately due to marginally lower average tariffs for wind and solar generation.

Financial contributions from CLP China's minority-owned coal-fired assets dropped due to strong market competition. Operationally, the use of locally sourced coal shielded the plants from the impact of global energy market volatility this year.

Investing in new energy assets

In the first half, CLP China began commercial operations of two more wind farms that are located near existing assets – Sandu II (100MW) in Guizhou province and Xundian III (50MW) in Yunnan province. Two other wind projects in Shandong province – Juancheng I (300MW) and Guanxian I (125MW) – started generation after completing grid connections, and are undergoing pre-commissioning testing.

CLP China began construction of the Juancheng II wind project in Shandong this year, while work continued to progress at the Hepu solar project in Guangxi Zhuang Autonomous Region with part of the plant already generating electricity for the grid.

To support renewable energy development on the Chinese Mainland, the Group's wholly owned subsidiary CLP Power China Limited issued a three-year RMB1.0 billion (HK$1.2 billion) bond in the China interbank market in March at a competitive interest rate of 1.85%. The inaugural Panda bond offering attracted strong market demand, and aligned with CLP's Climate Action Finance Framework. The successful issuance of bond exemplifies CLP China's continued efforts in progressing towards a self-funded model.

CLP China focuses on the development of grid-parity renewable energy projects that operate without government subsidies. Outstanding national subsidy payments owed to CLP China's renewable energy subsidiaries for legacy projects totalled HK$2,767 million at the end of June, compared with HK$2,517 million six months earlier.

CLP's inaugural Panda bond issuance supports the Group's renewable energy development on the Chinese Mainland.

OUTLOOK

The 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China (2026-2030) establishes the blueprint for the country's high-quality development in the coming years, with decarbonisation and energy security among key policy priorities. Reforms towards the development of a unified power market are accelerating under new guidelines issued by the State Council this year, supporting continued growth of renewable energy.

With these fast-changing regulatory and market environments offering favourable long-term prospects, CLP China is committed to supporting the country's energy transition by investing in high-quality renewable energy projects in a disciplined approach. These include pursuing potential opportunities in Jiangsu, Shandong and Yunnan where the business has built up strong renewable energy operations, as well as in Hebei and Zhejiang that offer stronger demand growth. To ensure more predictable revenue streams, CLP China will prioritise wind and solar projects with long-term offtake agreements. In practice, it will seek contracts with secured mechanism tariff arrangements with local grids, and enter into more corporate power purchase agreements and Green Electricity Certificates contracts with corporate users.

Amid evolving dynamics in the renewable energy sector, CLP China has embarked on a multi-year transformation to enhance operational efficiency, strengthen financial performances and expand capacity in a disciplined manner. To improve investment returns of its renewable portfolio and support sustained growth, CLP China will continue to progress towards a self-funded capital structure by exploring cost-effective sources of financing including further Panda bond transactions. In addition, CLP China will explore potential collaboration with external investors through a clean energy fund.

Australia

EnergyAustralia's operating earnings before fair value movements increased 33.5% to HK$223 million in the first half as the financial performance of its retail energy business strengthened. Performance in the generation business, meanwhile, was affected by less favourable conditions in wholesale electricity markets.

Financial contributions from the retail business increased due to customer contract renewal activities and price adjustments in line with market offers and regulatory guidance. However, competition remained intense and customer accounts dropped by around 99,000, or 4.3%, to 2.23 million in the 12 months ended June. To further improve the competitiveness of the retail business, a multi-year programme to modernise its technology platform and operating model has advanced to the final planning stage.

Customer participation in the Community Battery Ease plan remained strong, enabling households in eligible regions to benefit from lower-cost electricity supported by a growing network of over 20MW of battery storage capacity installed by partners. In parallel, accelerated EV adoption continued to drive strong uptake of the EV Night Boost plan, with customers taking advantage of discounted charging rates during off-peak hours.

In the commercial and industrial segment, the Australian Football League (AFL) signed a five-year power purchase agreement to use renewable energy from EnergyAustralia at Marvel Stadium and AFL House in Melbourne.

EnergyAustralia continued to provide tailored support such as flexible payment arrangements to customers experiencing financial hardship, as cost-of-living pressures for Australian households and businesses remained elevated.

Maintaining reliable electricity supply

EnergyAustralia's generation fleet operated reliably in the first half. Output at Yallourn Power Station in Victoria increased as the plant benefitted from major outage works carried out to all four generation units in recent years. This included replacing a failed turbine to enable Unit 2 to resume operations in February. EnergyAustralia is focused on running Yallourn safely and reliably through to its scheduled retirement in 2028.

Mount Piper Power Station in New South Wales and EnergyAustralia's gas-fired generation assets maintained solid operations, although commercial utilisation declined compared to last year reflecting increased competition from new peaking capacity and battery energy storage systems entering the market, which dampened wholesale electricity prices and reduced market volatility.

The generation business was not materially affected by increased global energy market volatility as fuel supplies remained reliable and competitively priced through long-term contracts with domestic coal and gas producers, supported by EnergyAustralia's hedging strategy.

Growing capacity for energy transition

EnergyAustralia expanded its low-carbon electricity supply capacity after commencing 84MW of offtake contracts in the first phase of the Golden Plains wind farm in Victoria this year. In June, the Orana battery project in New South Wales reached commercial operation, expanding EnergyAustralia's flexible capacity by 200MW/800MWh through an offtake arrangement. In addition, construction of the Hallett battery project (50MW/245MWh) in South Australia started in February. When completed in the second half next year, the battery system will have the capacity to power approximately 81,000 homes for up to five hours. The Wooreen battery project (350MW/1,400MWh) in Victoria is also in construction, while planning continued to progress for the Mount Piper battery project (250MW/1,000MWh) in New South Wales.

Community stakeholders provided feedback to the Lake Lyell pumped hydro project (385MW/3,080MWh) in New South Wales when the Environmental Impact Statement was opened for public exhibition in March and April. Responses from EnergyAustralia and project partner EDF power solutions Australia will also be considered by federal and state governments as part of their final determinations for the pumped hydro project expected this year.

In May, EnergyAustralia submitted an application to the New South Wales Government for modification of the proposed Marulan gas-fired project. The application seeks to modify the power station design in line with market and environmental developments since the Marulan project was approved by the State Government in 2009. The modified design will provide up to 1,430MW of flexible capacity.

OUTLOOK

EnergyAustralia will focus on maintaining robust operations of its generation fleet to deliver reliable supply during the major outage planned for Mount Piper Power Station in September, which will further enhance the plant's operational performance and flexibility.

Wholesale electricity prices in the recent period in Australia had been lower than the previous year. This is expected to persist through the remainder of the year due to continued rapid battery deployment and milder weather conditions. These conditions are expected to compress margins in the second half of the year.

The business seeks to further increase its flexible capacity by progressing more investments and partnerships, with final investment decisions expected for the Lake Lyell pumped hydro project and Mount Piper battery project this year subject to government approvals.

Retail electricity tariffs have been reduced from July following EnergyAustralia's latest annual pricing adjustments. Combined with regulatory reforms in the second half, the lower average tariff levels are expected to negatively affect the margins of the retail business. To strengthen the operation, EnergyAustralia will focus on delivering more competitive services enabled by technology transformation, improved cost efficiencies and a growing lower-carbon capacity portfolio. Execution of the multi-year technology transformation programme for the retail business is expected to commence in the second half of 2026.

In addition, EnergyAustralia will continue to advance its partnership with Tata Consultancy Services (TCS) as part of its enterprise transformation programme, focused on delivering further operational and cost efficiencies, enabling the business to focus on strategic growth priorities. The first phase of the partnership has been completed, with select back-office operations successfully transitioned to TCS.

India

First-half operating earnings from Apraava Energy increased 32.9% year-on-year to HK$105 million as improved contributions from transmission assets offset reduced contributions from Jhajjar Power Station following divestment of the coal-fired asset in March. CLP recognised a gain of HK$318 million from the divestment. Apraava Energy had meanwhile distributed proceeds from the transaction to its shareholders.

Apraava Energy is now a 100% non-carbon business and its renewable energy assets continued to operate reliably during the period. Overall generation fell year-on-year as reduced resources drove wind energy output lower, although this was partially offset by increased solar generation due to higher irradiance.

Kohima-Mariani Transmission Ltd., an interstate transmission asset in north-eastern India, maintained high availability in the first half. The Satpura Transco Private Ltd. transmission line in Madhya Pradesh state also continued its stable operations. The Fatehgarh IV transmission asset in Rajasthan state performed well after its commissioning in January.

Investing in non-carbon growth

In the first half, Apraava Energy began construction of a 300MW wind farm in Karnataka state, its biggest wind project to date. Meanwhile, construction continued to progress at the 250MW NHPC Bhanipura I and the 300MW NTPC Bhanipura II solar projects in Rajasthan.

Construction entered the final stages at three transmission projects: the Karera project in Madhya Pradesh with 43 kilometres (km) of transmission lines and a 3,000MVA substation; the Fatehgarh III project with 230 km of transmission lines in Rajasthan; and also in the same state, the Rajasthan IV A project comprising around 200 km of power lines and a 6,000MVA substation.

Apraava Energy continues to expand its advanced metering infrastructure business with more than 3.6 million smart meters installed by the end of June.

Including around 1.1 million smart meters installed in the first six months of this year, Apraava Energy has installed more than 3.6 million smart meters in its nine advanced metering infrastructure (AMI) contracts across India at the end of June. The contracts comprise 9.7 million smart meters in total.

OUTLOOK

In July, Apraava Energy won auctions for two new transmission projects in the states of Andhra Pradesh and Maharashtra. Together with the Fatehgarh III, Rajasthan IV A and Karera projects targeted for commissioning in the second half of the year, Apraava Energy's transmission business will be significantly expanded. The NHPC Bhanipura I and NTPC Bhanipura II solar projects are on track for completion in 2027, while the new wind project in Karnataka is scheduled to begin operations in phases from the third quarter of 2027, with full commissioning targeted the following year.

Against intense competition from other developers, Apraava Energy will continue to seek opportunities in renewable energy, transmission, AMI and battery energy storage to grow its new project portfolio.

Taiwan Region and Southeast Asia

Operating earnings from Taiwan Region and Southeast Asia more than tripled to HK$71 million in the first half, driven by the strong performance of Ho-Ping Power Station in Taiwan Region.

Plant availability at Ho-Ping was higher as operations were strengthened after a planned maintenance programme was completed ahead of schedule.

Lopburi Solar Farm in Thailand maintained stable operations.

OUTLOOK

With its current power purchase agreement (PPA) due to expire in 2027, Ho-Ping is evaluating options including a possible extension of the PPA.

CLP will continue to explore potential low-carbon energy acquisitions and greenfield developments in Taiwan Region and Southeast Asia to capture growth opportunities driven by the region's energy transition.

Human Resources

The CLP Group had 8,437 full-time and part-time employees on 30 June, compared with 8,442 at the same time in 2025. This included 6,220 employees across Hong Kong and the Chinese Mainland, compared with 6,156 a year earlier. Total remuneration for the six months to 30 June was HK$3,771 million compared with HK$3,568 million for the same period in 2025, including retirement benefit costs of HK$388 million compared with HK$359 million a year earlier.

To enhance employee experience, drive operational efficiency and support wider AI adoption, the Group strengthened its AI platform during the period, empowering employees to make greater use of digital tools in their work. In Hong Kong, an AI-powered assistant was launched in July to provide employees with real-time, on-demand access to personalised information on human resources policies and enabling more streamlined and consistent handling of staff enquiries.

CLP's efforts in supporting employees' adoption of digital tools through training and e-learning resources were reaffirmed in March when the Group won the LinkedIn AI Learning Champion award. In a recognition of its continued leadership on workforce development, CLP Power received seven accolades at the Hong Kong Institute of Human Resource Management HR Excellence Awards in March. They included Excellent Employer of the Year and awards for employee wellness, talent management and age-friendly workplace practices.

Health and Safety

CLP places the utmost priority on safety. It is therefore a matter of profound regret that a contractor worker at Castle Peak Power Station passed away on 16 May while aboard a coal vessel. An internal review has been completed and the authorities' investigation is ongoing. The findings of the review and investigation will be used to further strengthen the Group's safety practices.

Throughout the first half, CLP continued to focus on identifying and controlling critical risks with the potential to cause serious injury or loss of life. Greater emphasis is placed on verifying the effectiveness of critical safety controls such as electrical isolation to mitigate potential critical risks. CLP also increased monitoring of leading indicators to track the presence of critical safety controls and deployed improved digital tools to support better decision-making.

To support employee health and wellbeing, assessments were conducted across the Group to identify psychosocial risks and more related learning resources were provided.

During the period, total recordable injury rate (TRIR) for employees and contractors dropped to 0.12 compared with 0.15 the same period a year earlier following a reduction in injuries across the Group. However, lost time injury rate (LTIR) increased to 0.10 from 0.03 a year earlier as overall hours worked were lower. LTIR tracks injuries that result in missed days of work, relative to total work hours. TRIR is a broader measure covering other injury categories including those that do not lead to absences.

	Employees		Employees and Contractors	
	January-June 2026	January-June 2025	**January-June 2026**	January-June 2025
TRIR	**0.05**	0.24	**0.12**	0.15
LTIR	**0.05**	0.05	**0.10**	0.03

Environment

CLP Power completed a climate risk and adaptation assessment focused on coastal wave and rainfall flooding risks arising from projected extreme weather events at Black Point Power Station and Castle Peak Power Station. Recommended measures including improvements to existing seawalls will be reviewed and implemented.

To minimise materials consumption and reduce waste, CLP progressed a study focused on potential circular economy opportunities from decommissioning coal-fired generation assets. At the Qian'an wind farms in Jilin province, CLP China reused scrap and retired components as spare parts and training equipment. EnergyAustralia refurbished an externally sourced old power station turbine for use as spare equipment at Yallourn Power Station.

No environmental regulatory non-compliance and license exceedance cases were recorded for CLP's businesses during the first half of 2026.

Community

Our commitment to serving our communities is integral to CLP's role as a trusted energy provider. We apply our expertise and resources to deliver practical support that addresses community needs, builds stakeholder trust and creates lasting impact. In the first half, the Group's community initiatives assisted disadvantaged people, supported socioeconomic development, expanded education opportunities and enhanced public understanding of decarbonisation.

Standing alongside our communities

Amid global uncertainties, CLP allocated HK$270 million from the CLP Community Energy Saving Fund in 2026 to provide additional support to the Hong Kong community. The funding supports a broad range of programmes that benefit the local economy, help the underprivileged and promote energy conservation. Key initiatives launched in the first half include:

- HK$60 million in retail and catering coupons for 600,000 eligible customers including low-electricity consumption households and elderly people for spending at over 4,000 retail outlets and restaurants to boost local consumption.
- HK$50 million in electricity subsidies benefitting around 70,000 underprivileged families, including elderly people, low-income households, people with disabilities and tenants of subdivided units.
- HK$30 million of subsidies for 11,000 eligible households to install energy-efficient air conditioners, electric water heaters, refrigerators and washing machines to replace more power-intensive appliances.
- HK$3 million for around 500 underprivileged households to install sun control window films and energy-efficient air circulation fans to reduce indoor temperatures and enhance ventilation in summer months.
- HK$2 million of subsidies for installing energy-efficient appliances and learning equipment at Community Living Rooms.

Helping communities to thrive

As part of CLP's 125th anniversary initiatives, the 125 Cheers programme was launched to bring care and companionship to more than 2,000 elderly people through yum cha gatherings from June to November, promoting joyful ageing, a stronger sense of community belonging and the benefits of energy saving. In May, CLP Power also partnered with the Vocational Training Council (VTC) to launch the Social Inclusion Programme, helping senior citizens build confidence in using digital and AI tools.

Secretary for Home and Youth Affairs Ms Alice Mak (third from right), CLP Power Managing Director Joseph Law (second from right) and Chief Corporate Development Officer Quince Chong (third from left) join CLP volunteers and elderly participants at the launch of the 125 Cheers programme, a community initiative marking CLP's 125th anniversary.

On the Chinese Mainland, CLP donated RMB5 million (about HK$5.6 million) to support renovation of accessibility and technology facilities at a centre for disabled people in Zanhuang County, Hebei province. The donation also supports the installation of solar energy and battery energy storage systems. In Bijie city, Guizhou province, a RMB300,000 (about HK$328,000) donation supported the installation of solar and BESS equipment to enable EV charging for around 3,000 local residents.

As part of its Reconciliation Action Plan to support indigenous groups, EnergyAustralia sponsored an educational programme run by non-profit organisation DeadlyScience to blend indigenous knowledge with western science, technology, engineering and mathematics (STEM) teaching in schools across the Gippsland region in Victoria. In the first half, EnergyAustralia also distributed A$90,000 (about HK$486,000) of community grants for more than 10 projects focused on education, sustainability and community resilience in New South Wales and Victoria.

In India, around 500,000 people benefitted from community initiatives sponsored by Apraava Energy in the first half. Supported projects included health schemes for indigenous groups in Madhya Pradesh, skills training initiatives for disabled people in West Bengal and women empowerment programmes in Madhya Pradesh and Rajasthan.

Empowering the next generation

CLP is committed to empowering students at every stage of their learning journey, deepening their understanding of the energy transition, sustainability and innovation, and equipping them for the future. Key education programmes in the first half included:

Early education:

- Nearly 3,000 kindergarten and primary school students participated in a colouring competition inspired by the mural design of Shing Kai Road Substation. In May, students from secondary schools in Kowloon City joined government officials and community stakeholders at a mural painting event to transform the substation into a new cultural landmark in the Kai Tak Development Area.
- The POWER YOU Kindergarten Visitation programme engaged more than 2,100 pupils to increase their knowledge of electricity, energy saving and low-carbon living.

Secondary education:

- 23 students and teachers from Zanhuang Middle School in Hebei visited Hong Kong to learn about the city's decarbonisation and energy security in February. A reciprocal visit to Guangdong, Beijing and Zanhuang for 23 students and teachers from Hong Kong's Kiangsu-Chekiang College took place in July. Both trips were part of CLP's Power the Youth Expedition programme, which aims to enhance students' knowledge of Chinese history, culture and low-carbon energy.
- Over 1,200 junior secondary school students joined STEM-inspired activities under the Engineer in School programme.

Tertiary education and beyond:

- CLP Power Academy, Guangzhou Industry & Trade Technician College and the VTC signed an MoU to strengthen collaboration in nurturing power industry talent in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). The agreement expands cooperation between the three organisations to cover innovative technologies including AI and EVs to support the GBA's energy transition and smart city development.
- CLP Power and the Chinese University of Hong Kong signed an MoU to develop digital training materials and tools for engineering trainees. The partnership integrates innovative technologies to drive professional development of the power industry.

Secretary for Culture, Sports and Tourism Ms Rosanna Law (second from left), CEO T.K. Chiang (second from right), CLP Power Managing Director Joseph Law (first from left) and Chief Corporate Development Officer Quince Chong (first from right) take part in the "Shing Kai Road Substation – Powering the Community with Art" event that has turned the facility into a new landmark.

Promoting low-carbon transition

Reflecting its longstanding commitment to environmental protection, CLP continued to promote public understanding of decarbonisation and the role of low-carbon energy in supporting the energy transition. Highlights in the first half included:

- CLP Power and Daya Bay Nuclear Power Operations and Management Co., Ltd. jointly organised a seminar on nuclear safety and a three-week exhibition in Hong Kong from April to May, highlighting the role of nuclear power in driving decarbonisation and enhancing energy security. The events were attended by over 1,500 visitors.
- Visits to Daya Bay Nuclear Power Station were arranged for more than 400 Hong Kong secondary school students and teachers, as well as around 300 stakeholders including government officials and environmental and engineering experts. More than 6,400 people also visited CLP Power Low Carbon Energy Education Centre at the City University of Hong Kong to learn about low-carbon energy sources including nuclear energy.
- In June, CLP Power organised Hong Kong's first cooking contest integrating solar power, battery storage and induction cooking. More than 120 people participated in the event, which promotes low-carbon cooking as a practical lifestyle choice.
- Around 5,000 people participated in educational talks on electricity safety and energy conservation, organised by CLP Power and the Home Affairs Department.

Highlights for the First Half of 2026

- Hybrid Annual General Meeting (AGM): Our 2026 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. More than 1,000 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 questions and cast votes in near real-time through the online platform.
- Board and Board Committee Refresh: Mr Peter Brien was elected as a Director with 99.90% of the votes in favour of his election. At the same time, Ms Christina Gaw stepped down from the Board through retirement. Mr Bernard Chan was appointed as a Member of the Nomination Committee with effect from 27 February 2026.
- Presentation on Annual Results: The presentation materials for the analyst briefing for the Group's 2025 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.

Corporate Governance Practices

The Company has its own CLP Code on Corporate Governance (CLP Code) built on CLP's own standards and experience. The CLP Code is on CLP website and available on request.

The CLP Code 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 Stock Exchange of Hong Kong Limited (Hong Kong Stock Exchange) (Listing Rules).

During the six months ended 30 June 2026, the Company had complied with the code provisions as well as applied all the principles in the Corporate Governance Code. CLP deviates from only two recommended best practices in the Corporate Governance Code – that (i) an issuer should announce and publish quarterly financial results, and (ii) the appointment of a lead independent non-executive director. 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. In respect of not having appointed a lead independent non-executive director, this was considered by the Nomination Committee and our position is that the existing communication and engagement channels available to other Directors and shareholders to the Chairman and management are adequate. Our considered reasons for these two deviations have been set out in the Corporate Governance Report on pages 82 and 83 of our 2025 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 2026.

At the Company's AGM held on 8 May 2026, the re-appointment of PricewaterhouseCoopers as the Company's independent auditor for the financial year ending 31 December 2026 was approved by our shareholders with the support of 85.04% of the votes.

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

Our Board and Senior Management

The CLP Board

As at 30 June 2026, 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 Gonzalez Morales	Mr Nicholas Charles Allen Ms May Siew Boi Tan Mr Chunyuan Gu Mr Chan Bernard Charnwut Ms Wang Xiaojun Heather Mrs Kung Yeung Yun Chi Ann Mr Peter Wilhelm Hubert Brien	Mr Chiang Tung Keung

All Directors who stood for election (Mr Peter Brien) or re-election (Mrs Betty Yuen, Ms May Siew Boi Tan, Mr Chunyuan Gu and Mr Bernard Chan) at the 2026 AGM were elected or re-elected with the approval of the shareholders.

After having served on the CLP Holdings Board for two full terms, Ms Christina Gaw did not seek re-election and retired as an Independent Non-executive Director of the Company at the conclusion of the AGM held on 8 May 2026.

Save as disclosed above, there had been no substantial changes to the information of Directors as set out in the 2025 Annual Report and on 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 CLP website.

Board Committees

There were a number of changes in the composition of the Board Committees during the reported period and up to the date of this Report:

- with effect from 27 February 2026:
  - Mr Peter Brien was appointed as a Member of the Audit & Risk Committee, the Finance & General Committee and the Sustainability Committee;
  - Mr Bernard Chan was appointed as a Member of the Nomination Committee; and
- Ms Christina Gaw retired as a Member of the Sustainability Committee following her retirement as an Independent Non-executive Director at the conclusion of the 2026 AGM.

The Board also approved, at the completion of 2026 meetings for the Human Resources & Remuneration Committee, Ms Wang Xiaojun Heather to succeed Mr Nicholas C. Allen as the Chair of this Committee and Mr Allen will continue as a Member of this Committee.

Save as disclosed above, the composition of the Board Committees remained the same as set out in the 2025 Annual Report (pages 89, 114, 121, 125 and 128) 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 2026.

As at 30 June 2026, 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

Mr Carlo Franciscus Christina Mathias Maria Wolters succeeded Mr Derek Parkin as the Group Chief Operating Officer effective 1 January 2026. The members of Senior Management remained the same as set out on pages 78 and 79 of the 2025 Annual Report during the reported period and up to the date of this Report. Biographies of all the Senior Management members are available on CLP website.

Remuneration

Non-executive Directors

The 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 period from 2025 to the date of the AGM in 2028 were approved by shareholders at the 2025 AGM and full details are set out in the Notice of 2025 AGM. For other details on the principles of remuneration for our Non-executive Directors, please refer to the Human Resources & Remuneration Committee Report of our 2025 Annual Report.

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 2026 are set out in the table on page 27.

The amounts disclosed consist of remuneration accrued or paid for service during the first six months of 2026 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 2026:

(i) base compensation, allowances & benefits paid;

(ii) 2026 annual incentive accrued based on the previous year's Company performance and the 2025 annual incentive adjustment. The adjustment is the difference between the actual annual incentive paid in 2026 for 2025 performance and the annual incentive accrual for 2025;

(iii) the 2023 long-term incentive award paid in January 2026 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 2026, no other payment was made.

	Recurring Remuneration Items					Non-recurring Remuneration Items	
		Performance Bonus [2]					
	Base Compensation, Allowances & Benefits [1] HK$M	Annual Incentive HK$M	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 2026							
CEO (Mr T.K. Chiang)	5.7	4.5	5.0	1.3	**16.5**	–	**16.5**
Chief Financial Officer (Mr Alex Keisser)	3.4	2.9	3.4	0.6	**10.3**	–	**10.3**
Chief Operating Officer (Mr Carlo Wolters) [3]	2.2	1.8	–	0.4	**4.4**	–	**4.4**
Managing Director – CLP Power (Mr Joseph Law)	3.0	2.6	3.2	0.8	**9.6**	–	**9.6**
Managing Director – China (Mr Roger Chen)	2.3	1.7	2.2	0.6	**6.8**	–	**6.8**
Managing Director – EnergyAustralia (Mr Mark Collette) [4]	3.7	4.0	2.1	0.1	**9.9**	–	**9.9**
Chief Strategy, Sustainability & Governance Officer (Mr David Simmonds)	3.4	2.7	4.3	0.8	**11.2**	–	**11.2**
Total	**23.7**	**20.2**	**20.2**	**4.6**	**68.7**	**–**	**68.7**

Notes:

1 The value of non-cash benefits is included under the "Base Compensation, Allowances & Benefits" column of the above table. Such benefits may include electricity allowance, the availability of a company vehicle for personal use, approved personal club membership maintained primarily for business purposes, life insurance and medical benefits, where applicable.

2 Performance Bonus consists of (a) annual incentive (2026 accrual and 2025 adjustment) and (b) long-term incentive (payment for 2023 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 Mr Carlo Wolters was appointed as Chief Operating Officer and has become a member of Senior Management with effect from 1 January 2026. His remuneration covered the period from 1 January 2026 to 30 June 2026.

4 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 100 and 101 of the Company's 2025 Annual Report.

During the six-month period ended 30 June 2026, Group Internal Audit issued a total of two audit reports and one special review report. None 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 2026. 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 2026.

None of the members of the Senior Management had interests in CLP Holdings' securities as at 30 June 2026.

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 2026, 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 29:

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 2026 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 Gonzalez Morales, Mr Chunyuan Gu, Ms Wang Xiaojun Heather, Mr Peter Brien 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 2026.

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 2026.

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 2026.

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 2026, 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 31:

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 2026:

Substantial Shareholders	Capacity	Total Interests in Number of Ordinary Shares of the Company	% of the Issued Share Capital of the Company
Ascentium Trustees (BVI) Ltd	Trustee / Interests of controlled corporations	629,177,978 Note 1	24.90
Bermuda Trust Company Limited	Trustee / Interests of controlled corporations	305,591,730 Note 2	12.10
Guardian Limited	Beneficiary / Interest of controlled corporation	218,651,853 Note 1	8.65
Lawrencium Holdings Limited	Beneficiary	170,181,913 Note 3	6.74
Lawrencium Mikado Holdings Limited	Beneficiary	233,044,212 Note 3	9.22
The Magna Foundation	Beneficiary	233,044,212 Note 3	9.22
The Mikado Private Trust Company Limited	Trustee / Interests of controlled corporations	410,526,125 Note 3	16.25
Oak CLP Limited	Beneficiary	218,651,853 Note 4	8.65
Oak (Unit Trust) Holdings Limited	Trustee	218,651,853 Note 2	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 Ascentium Trustees (BVI) Ltd (formerly known as 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.

2 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.

3 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".

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 2026, 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 2026, 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 2026, 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 2026.

Consolidated Statement of Profit or Loss – Unaudited

for the six months ended 30 June 2026

	Note	**2026 HK$M**	2025 HK$M
Revenue	3	**42,856**	42,854
Expenses			
Purchases and distributions of electricity and gas		**(14,437)**	(14,908)
Staff expenses		**(2,843)**	(2,711)
Fuel and other operating expenses		**(13,200)**	(13,837)
Depreciation and amortisation		**(5,163)**	(4,721)
		(35,643)	(36,177)
Other gain	5	**–**	460
Operating profit	5	**7,213**	7,137
Finance costs	6	**(897)**	(899)
Finance income	6	**82**	101
Share of results, net of income tax			
Joint ventures	13	**582**	183
Associates	14	**854**	824
Profit before income tax		**7,834**	7,346
Income tax expense	7	**(1,305)**	(1,210)
Profit for the period		**6,529**	6,136
Earnings attributable to:			
Shareholders		**5,997**	5,624
Perpetual capital securities holders		**107**	93
Other non-controlling interests		**425**	419
		6,529	6,136
Earnings per share, basic and diluted	9	**HK$2.37**	HK$2.23

The notes on pages 38 to 54 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 2026

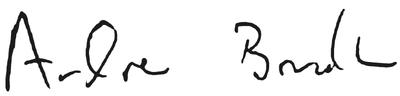
	2026 HK$M	2025 HK$M
Profit for the period	**6,529**	6,136
Other comprehensive income		
Items that can be reclassified to profit or loss		
Exchange differences on translation	**1,084**	1,766
Cash flow hedges	**498**	(1,018)
Costs of hedging	**259**	41
Share of other comprehensive income of joint ventures	**(30)**	–
Cash flow hedge reserve reclassified upon deconsolidation of subsidiaries	**–**	112
	1,811	901
Item that cannot be reclassified to profit or loss		
Remeasurement gains / (losses) on defined benefit plans	**19**	(4)
	19	(4)
Other comprehensive income for the period, net of tax	**1,830**	897
Total comprehensive income for the period	**8,359**	7,033
Total comprehensive income attributable to:		
Shareholders	**7,752**	6,531
Perpetual capital securities holders	**107**	93
Other non-controlling interests	**500**	409
	8,359	7,033

The notes on pages 38 to 54 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Financial Position – Unaudited

	Note	30 June 2026 HK$M	Audited 31 December 2025 HK$M
Non-current assets			
Fixed assets	*10*	**168,384**	166,094
Right-of-use assets	*11*	**9,995**	10,034
Investment property		**737**	754
Goodwill and other intangible assets	*12*	**12,672**	12,685
Interests in and loans to joint ventures	*13*	**11,526**	12,125
Interests in associates	*14*	**9,106**	9,508
Deferred tax assets		**1,916**	1,943
Derivative financial instruments	*15*	**771**	514
Other non-current assets		**2,346**	2,149
		217,453	215,806
Current assets			
Inventories – stores and fuel		**4,498**	3,717
Renewable energy certificates		**631**	1,179
Properties for sale		**328**	714
Trade and other receivables	*16*	**17,401**	12,856
Derivative financial instruments	*15*	**1,119**	444
Short-term deposits and restricted cash		**33**	23
Cash and cash equivalents		**4,401**	3,905
		28,411	22,838
Current liabilities			
Customers' deposits		**(7,766)**	(7,542)
Fuel clause account		**(1,055)**	(1,043)
Trade payables and other liabilities	*17*	**(17,345)**	(18,598)
Income tax payable		**(766)**	(504)
Bank loans and other borrowings	*18*	**(14,628)**	(9,673)
Derivative financial instruments	*15*	**(1,416)**	(1,054)
		(42,976)	(38,414)
Net current liabilities		**(14,565)**	(15,576)
Total assets less current liabilities		**202,888**	200,230

	Note	30 June 2026 HK$M	Audited 31 December 2025 HK$M
Financed by:			
Equity			
Share capital		**23,243**	23,243
Reserves	*20*	**87,219**	84,367
Shareholders' funds		**110,462**	107,610
Perpetual capital securities		**3,872**	3,872
Other non-controlling interests		**5,943**	5,943
		120,277	117,425
Non-current liabilities			
Bank loans and other borrowings	*18*	**52,015**	52,156
Deferred tax liabilities		**18,542**	17,978
Derivative financial instruments	*15*	**877**	1,437
Scheme of Control (SoC) reserve accounts	*19*	**2,789**	2,871
Asset decommissioning liabilities and retirement obligations		**5,075**	5,063
Other non-current liabilities		**3,313**	3,300
		82,611	82,805
Equity and non-current liabilities		**202,888**	200,230



Andrew Brandler
Vice Chairman

Chiang Tung Keung
Chief Executive Officer

Alexandre Keisser
Chief Financial Officer

Hong Kong, 6 August 2026

The notes on pages 38 to 54 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 2026

	Attributable to Shareholders					
	Share Capital HK$M	Reserves HK$M	Total HK$M	Perpetual Capital Securities HK$M	Other Non-controlling Interests HK$M	Total Equity HK$M
Balance at 1 January 2026	23,243	84,367	107,610	3,872	5,943	117,425
Profit for the period	–	5,997	5,997	107	425	6,529
Other comprehensive income for the period	–	1,755	1,755	–	75	1,830
Transfer to fixed assets	–	2	2	–	–	2
Dividends declared						
2025 fourth interim	–	(3,310)	(3,310)	–	–	(3,310)
2026 first interim	–	(1,592)	(1,592)	–	–	(1,592)
Distributions to perpetual capital securities holders	–	–	–	(107)	–	(107)
Dividends paid to other non-controlling interests	–	–	–	–	(500)	(500)
Balance at 30 June 2026	**23,243**	**87,219**	**110,462**	**3,872**	**5,943**	**120,277**
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 declared						
2024 fourth interim	–	(3,183)	(3,183)	–	–	(3,183)
2025 first interim	–	(1,592)	(1,592)	–	–	(1,592)
Issue of perpetual capital securities	–	–	–	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

The notes on pages 38 to 54 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Cash Flows – Unaudited

for the six months ended 30 June 2026

	2026		2025	
	HK$M	HK$M	HK$M	HK$M
Operating activities				
Net cash inflow from operations	**8,589**		8,379	
Interest received	**75**		111	
Income tax paid	**(574)**		(499)	
Net cash inflow from operating activities		**8,090**		7,991
Investing activities				
Capital expenditure	**(7,093)**		(7,956)	
Capitalised interest and other finance costs paid	**(256)**		(230)	
Proceeds from disposal of fixed assets	**16**		14	
Additions of other intangible assets	**(268)**		(287)	
Deconsolidation of subsidiaries				
Cash and cash equivalents disposed of	**–**		(18)	
Increase in investments at fair value through profit or loss	**(47)**		(86)	
Proceeds from disposal of investments at fair value through profit or loss	**9**		4	
Decrease / (increase) in other financial assets	**4**		(4)	
Decrease in investments in and loans to joint ventures	**48**		30	
Increase in investments in and loans to joint ventures	**(6)**		–	
Dividends received from				
Joint ventures	**981**		6	
Associates	**1,196**		1,279	
Net cash outflow from investing activities		**(5,416)**		(7,248)
Net cash inflow before financing activities		**2,674**		743
Financing activities				
Proceeds from long-term borrowings	**12,534**		10,222	
Repayment of long-term borrowings	**(7,777)**		(6,543)	
Redemption of perpetual capital securities	**–**		(3,933)	
Issue of perpetual capital securities	**–**		3,872	
Decrease in short-term borrowings	**(739)**		(43)	
Payment of principal portion of lease liabilities	**(137)**		(111)	
Interest and other finance costs paid	**(846)**		(743)	
Settlement of derivative financial instruments	**72**		(322)	
Increase in advances from other non-controlling interests	**136**		123	
Distributions paid to perpetual capital securities holders	**(107)**		(53)	
Dividends paid to shareholders	**(4,880)**		(4,775)	
Dividends paid to other non-controlling interests	**(500)**		(487)	
Net cash outflow from financing activities		**(2,244)**		(2,793)
Net increase / (decrease) in cash and cash equivalents		**430**		(2,050)
Cash and cash equivalents at beginning of period		**3,905**		4,976
Effect of exchange rate changes		**66**		56
Cash and cash equivalents at end of period		**4,401**		2,982

The notes on pages 38 to 54 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 Southeast Asia.

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 251 and 252 of the 2025 Annual Report.

The condensed consolidated interim financial statements were approved for issue by the Board of Directors on 6 August 2026.

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 2025, except for the adoption of the amendments and improvements to HKFRS Accounting Standards (HKFRSs) that are effective for the current accounting period as set out below:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements Project	Annual Improvements to HKFRS Accounting Standards – Volume 11

The adoption of the amendments and improvements to HKFRSs referred to above has had no significant 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 2025 that is included in the 2026 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 2025 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 financial statements for the year ended 31 December 2025. 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	
	2026	2025
	HK$M	HK$M
Revenue from contracts with customers		
Sales of electricity in Hong Kong	**23,880**	22,872
Transfer for SoC to revenue (note)	**65**	531
SoC sales of electricity	**23,945**	23,403
Sales of electricity outside Hong Kong	**14,832**	15,550
Sales of gas in Australia	**2,685**	2,409
Sales of properties in Hong Kong	**462**	577
Others	**761**	670
	42,685	42,609
Other revenue	**171**	245
	42,856	42,854

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

4. Segment Information

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

	Hong Kong HK$M	Chinese Mainland HK$M	Australia HK$M	India HK$M	Taiwan Region and Southeast Asia HK$M	Unallocated Items HK$M	Total HK$M
Six months ended 30 June 2026							
Revenue from contracts with customers	24,970	1,023	16,690	–	2	–	42,685
Other revenue	69	21	73	–	–	8	171
Revenue	25,039	1,044	16,763	–	2	8	42,856
EBITDAF	9,945	911	2,082	(1)	(52)	(379)	12,506
Share of results, net of income tax							
Joint ventures	(9)	4	(11)	474	124	–	582
Associates	–	854	–	–	–	–	854
Consolidated EBITDAF	9,936	1,769	2,071	473	72	(379)	13,942
Depreciation and amortisation	(3,070)	(500)	(1,575)	–	–	(18)	(5,163)
Fair value movements	(2)	–	(128)	–	–	–	(130)
Finance costs	(565)	(99)	(231)	–	–	(2)	(897)
Finance income	53	5	9	6	–	9	82
Profit / (loss) before income tax	6,352	1,175	146	479	72	(390)	7,834
Income tax expense	(1,056)	(179)	(13)	(56)	(1)	–	(1,305)
Profit / (loss) for the period	5,296	996	133	423	71	(390)	6,529
Earnings attributable to							
Perpetual capital securities holders	(107)	–	–	–	–	–	(107)
Other non-controlling interests	(422)	(3)	–	–	–	–	(425)
Earnings / (loss) attributable to shareholders	4,767	993	133	423	71	(390)	5,997
Excluding: Items affecting comparability	(38)	–	–	(318)	–	–	(356)
Operating earnings	4,729	993	133	105	71	(390)	5,641
At 30 June 2026							
Fixed assets, right-of-use assets and investment property	151,349	15,267	12,392	–	–	108	179,116
Goodwill and other intangible assets	6,933	2,428	3,207	–	–	104	12,672
Interests in and loans to joint ventures	2,117	4,504	269	2,536	2,100	–	11,526
Interests in associates	–	9,106	–	–	–	–	9,106
Deferred tax assets	1	53	1,862	–	–	–	1,916
Other assets	10,234	7,017	13,076	1,115	30	56	31,528
Total assets	170,634	38,375	30,806	3,651	2,130	268	245,864
Bank loans and other borrowings	52,206	9,953	4,484	–	–	–	66,643
Current and deferred tax liabilities	18,224	1,076	–	7	1	–	19,308
Other liabilities	24,974	2,063	12,181	1	10	407	39,636
Total liabilities	95,404	13,092	16,665	8	11	407	125,587

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.

4. Segment Information (continued)

	Hong Kong HK$M	Chinese Mainland HK$M	Australia HK$M	India HK$M	Taiwan Region and Southeast Asia 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 31 December 2025							
Fixed assets, right-of-use assets and investment property	149,853	14,106	12,812	–	–	111	176,882
Goodwill and other intangible assets	6,813	2,578	3,189	–	–	105	12,685
Interests in and loans to joint ventures	2,152	4,379	292	3,300	2,002	–	12,125
Interests in associates	–	9,508	–	–	–	–	9,508
Deferred tax assets	1	52	1,890	–	–	–	1,943
Other assets	7,518	5,823	10,714	156	30	1,260	25,501
Total assets	166,337	36,446	28,897	3,456	2,032	1,476	238,644
Bank loans and other borrowings	50,157	7,902	3,770	–	–	–	61,829
Current and deferred tax liabilities	17,385	1,096	–	–	1	–	18,482
Other liabilities	26,467	2,052	11,891	–	6	492	40,908
Total liabilities	94,009	11,050	15,661	–	7	492	121,219

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.

5. Operating Profit

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

	Six months ended 30 June	
	2026	2025
	HK$M	HK$M
Charging		
Retirement benefits costs	**301**	275
Variable lease expenses	**16**	13
Cost of properties sold	**394**	486
Net losses on disposal of fixed assets	**119**	90
Impairment of trade receivables	**199**	225
Revaluation loss on investment property	**17**	37
Crediting		
Rental income from investment property	**(10)**	(10)
Fair value gains on investments at fair value through profit or loss	**(48)**	(17)
Net exchange gains	**(39)**	(2)
Net fair value gains on non-debt related derivative financial instruments		
Cash flow hedge		
Reclassified from cash flow hedge reserve and cost of hedging reserve to		
Purchases and distributions of electricity and gas	**(310)**	(282)
Fuel and other operating expenses	**(74)**	(28)
Ineffectiveness of cash flow hedge	**209**	10
Not qualified for hedge accounting	**(79)**	41
Other gain (note)	**–**	(460)

Note: 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.

6. Finance Costs and Income

	Six months ended 30 June 2026 HK$M	2025 HK$M
Finance costs		
Interest expenses on		
Bank loans and overdrafts	**420**	518
Other borrowings	**530**	540
Tariff Stabilisation Fund (note)	**33**	47
Customers' deposits and others	**26**	9
Lease liabilities	**31**	29
Net fair value gains on debt related derivative financial instruments		
Cash flow hedge		
Reclassified from cash flow hedge reserve	**(169)**	(268)
Reclassified from cost of hedging reserve	**(13)**	(12)
Fair value hedge		
Net fair value gains	**(95)**	(577)
Reclassified from cost of hedging reserve	**8**	7
Ineffectiveness of fair value hedges	**(13)**	2
Not qualified for hedge accounting	**(51)**	(163)
Net fair value losses on hedged items in fair value hedges	**95**	577
Net exchange losses	**170**	302
Finance charges	**171**	168
	1,143	1,179
Less: amount capitalised	**(246)**	(280)
	897	899
Finance income		
Interest income on		
Bank deposits	**30**	46
Loans to joint ventures and others	**52**	55
	82	101

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.

7. Income Tax Expense

	Six months ended 30 June 2026 HK$M	2025 HK$M
Current income tax expense	**839**	696
Deferred tax expense	**466**	514
	1,305	1,210

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 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%.

As at 30 June 2026, Pillar Two legislation has been enacted and in effect in certain jurisdictions where the Group operates, including Hong Kong and Australia. It has been assessed that the impact of the Rules is immaterial to the Group for the six months ended 30 June 2026.

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.

8. Dividends

	Six months ended 30 June			
	2026		2025	
	HK$ per Share	**HK$M**	HK$ per Share	HK$M
First interim dividend	**0.63**	**1,592**	0.63	1,592
Second interim dividend	**0.63**	**1,592**	0.63	1,592
	1.26	**3,184**	1.26	3,184

At the Board meeting held on 6 August 2026, the Directors declared the second interim dividend of HK$0.63 per share (2025: HK$0.63 per share). The second interim dividend is not reflected as a dividend payable in the interim financial statements.

9. Earnings per Share

The earnings per share are computed as follows:

	Six months ended 30 June 2026	2025
Earnings attributable to shareholders (HK$M)	**5,997**	5,624
Weighted average number of shares in issue (thousand shares)	**2,526,451**	2,526,451
Earnings per share (HK$)	**2.37**	2.23

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 2026 and 2025.

10. Fixed Assets

	Freehold Land HK$M	Buildings HK$M	Plant, Machinery and Equipment HK$M	Total HK$M
Net book value at 1 January 2026	294	25,620	140,180	166,094
Additions	–	448	5,539	5,987
Transfers and disposals	–	(36)	(122)	(158)
Depreciation	–	(485)	(4,010)	(4,495)
Exchange differences	11	97	848	956
Net book value at 30 June 2026	**305**	**25,644**	**142,435**	**168,384**
Cost	385	44,217	272,245	316,847
Accumulated depreciation and impairment	(80)	(18,573)	(129,810)	(148,463)
Net book value at 30 June 2026	**305**	**25,644**	**142,435**	**168,384**

11. 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 2026	8,962	323	749	10,034
Additions	126	12	20	158
Depreciation	(156)	(50)	(49)	(255)
Exchange differences	16	11	31	58
Net book value at 30 June 2026	**8,948**	**296**	**751**	**9,995**

12. Goodwill and Other Intangible Assets

	Goodwill [(a)] HK$M	Capacity Right [(b)] HK$M	Others HK$M	Total HK$M
Net book value at 1 January 2026	8,012	2,541	2,132	12,685
Additions / cost adjustments	–	(7)	275	268
Amortisation	–	(143)	(270)	(413)
Exchange differences	99	–	33	132
Net book value at 30 June 2026	**8,111**	**2,391**	**2,170**	**12,672**
Cost	20,494	5,768	7,319	33,581
Accumulated amortisation and impairment	(12,383)	(3,377)	(5,149)	(20,909)
Net book value at 30 June 2026	**8,111**	**2,391**	**2,170**	**12,672**

Notes:

(a) Goodwill mainly arose from the acquisitions of energy retail business in Australia of HK$2,532 million (31 December 2025: HK$2,434 million) and the acquisition of CAPCO under Hong Kong electricity business of HK$5,545 million (31 December 2025: 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.

13. 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	
	2026	2025
	HK$M	HK$M
Group's share of profit		
Apraava Energy Private Limited (Apraava Energy) (note)	**474**	81
CSEC Guohua International Power Company Limited (CSEC Guohua)	**(28)**	(5)
OneEnergy Taiwan Ltd (OneEnergy Taiwan)	**119**	33
ShenGang Natural Gas Pipeline Company Limited (SNGPC)	**20**	34
Others	**(3)**	40
	582	183
Group's share of other comprehensive income	**(30)**	–

Note: In March 2026, Apraava Energy completed the sale of its entire equity interest in its wholly owned subsidiary, Jhajjar Power Limited which holds a coal-fired power station in India. Accordingly, the Group recognised its share of the net gain on disposal amounting to HK$318 million.

	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 2026							
Group's share of net assets	**2,536**	**1,566**	**–**	**1,928**	**1,142**	**2,245**	**9,417**
Goodwill	**–**	**–**	**–**	**–**	**–**	**33**	**33**
Interests in joint ventures	**2,536**	**1,566**	**–**	**1,928**	**1,142**	**2,278**	**9,450**
Loans to joint ventures	**–**	**–**	**2,076** (note)	**–**	**–**	**–**	**2,076**
	2,536	**1,566**	**2,076**	**1,928**	**1,142**	**2,278**	**11,526**
At 31 December 2025							
Group's share of net assets	3,300	1,541	–	1,823	1,085	2,242	9,991
Goodwill	–	–	–	–	–	32	32
Interests in joint ventures	3,300	1,541	–	1,823	1,085	2,274	10,023
Loans to joint ventures	–	–	2,102 (note)	–	–	–	2,102
	3,300	1,541	2,102	1,823	1,085	2,274	12,125

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. The loans to HKLTL are unsecured, carry interest at rates which are benchmarked to market interest rates, repaid by instalments, and with final maturity at the end of the related asset lives of the LNG terminal. At 30 June 2026, the current portion of the loans of HK$67 million (31 December 2025: HK$67 million) was included under the Group's trade and other receivables (Note 16).

The Group's capital, lease and other commitments in relation to its interests in joint ventures are disclosed in Notes 21(D) and (E).

14. Interests in Associates

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

	Six months ended 30 June	
	2026	2025
	HK$M	HK$M
Group's share of profit and total comprehensive income		
Guangdong Nuclear Power Joint Venture Company, Limited	**505**	456
Yangjiang Nuclear Power Co., Ltd.	**349**	368
	854	824

	30 June	31 December
	2026	2025
	HK$M	HK$M
Group's share of net assets		
Guangdong Nuclear Power Joint Venture Company, Limited	**1,484**	1,838
Yangjiang Nuclear Power Co., Ltd.	**7,622**	7,670
	9,106	9,508

The Group's share of capital commitments in relation to its interests in associates are disclosed in Note 21(E).

15. Derivative Financial Instruments

	30 June 2026		31 December 2025	
	Assets	**Liabilities**	Assets	Liabilities
	HK$M	**HK$M**	HK$M	HK$M
Cash flow hedges				
Forward foreign exchange contracts	**417**	**10**	43	15
Cross currency interest rate swaps	**16**	**944**	16	1,351
Interest rate swaps	**31**	**–**	16	–
Energy contracts	**910**	**961**	497	654
Fair value hedges				
Cross currency interest rate swaps	**71**	**40**	29	109
Interest rate swaps	**5**	**13**	19	18
Not qualified for hedge accounting				
Forward foreign exchange contracts	**2**	**3**	6	5
Cross currency interest rate swaps	**82**	**–**	127	–
Interest rate swaps	**46**	**–**	–	49
Energy contracts	**310**	**322**	205	290
	1,890	**2,293**	958	2,491
Current	**1,119**	**1,416**	444	1,054
Non-current	**771**	**877**	514	1,437
	1,890	**2,293**	958	2,491

16. Trade and Other Receivables

	30 June 2026 HK$M	31 December 2025 HK$M
Trade receivables	**15,255**	11,466
Deposits, prepayments and other receivables	**1,579**	1,285
Loans to a joint venture (Note 13)	**67**	67
Dividend receivables from		
Joint ventures	**153**	29
An associate	**337**	–
Current accounts with		
Joint ventures	**9**	7
An associate	**1**	2
	17,401	12,856

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

	30 June 2026 HK$M	31 December 2025 HK$M
30 days or below*	**13,129**	9,437
31 – 90 days	**853**	857
Over 90 days	**1,273**	1,172
	15,255	11,466

* Including unbilled revenue

17. Trade Payables and Other Liabilities

	30 June 2026 HK$M	31 December 2025 HK$M
Trade payables [(a)]	**5,776**	6,188
Other payables and accruals	**9,775**	10,819
Lease liabilities [(b)]	**169**	163
Advances from non-controlling interests	**343**	207
Current accounts with		
Joint ventures	**12**	11
An associate	**733**	364
Deferred revenue	**537**	846
	17,345	18,598

17. Trade Payables and Other Liabilities (continued)

Notes:

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

	30 June 2026 HK$M	31 December 2025 HK$M
30 days or below	**5,558**	5,931
31 – 90 days	**178**	186
Over 90 days	**40**	71
	5,776	6,188

(b) At 30 June 2026, the non-current portion of lease liabilities of HK$891 million (31 December 2025: HK$866 million) was included under other non-current liabilities.

18. Bank Loans and Other Borrowings

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

	Bank Loans		Other Borrowings *		Total	
	30 June 2026 HK$M	31 December 2025 HK$M	30 June 2026 HK$M	31 December 2025 HK$M	30 June 2026 HK$M	31 December 2025 HK$M
Within one year	**12,234**	8,025	**2,394**	1,648	**14,628**	9,673
Between one and two years	**4,564**	6,744	**12,091**	11,160	**16,655**	17,904
Between two and five years	**7,382**	4,934	**15,979**	14,153	**23,361**	19,087
Over five years	**4,373**	5,110	**7,626**	10,055	**11,999**	15,165
	28,553	24,813	**38,090**	37,016	**66,643**	61,829

* Mainly representing Medium Term Notes

At 30 June 2026, the Group had undrawn committed loan facilities of HK$15.1 billion (31 December 2025: HK$23.2 billion).

19. 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 2026 HK$M	31 December 2025 HK$M
Tariff Stabilisation Fund	**2,756**	2,786
Rate Reduction Reserve	**33**	85
	2,789	2,871

20. 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 2026	(7,737)	(1,058)	338	1,534	91,290	84,367
Earnings attributable to shareholders	–	–	–	–	5,997	5,997
Other comprehensive income						
Exchange differences on translation of						
Subsidiaries	835	(13)	–	–	13	835
Joint ventures	(20)	–	–	–	–	(20)
Associates	269	–	–	–	–	269
Cash flow hedges						
Net fair value gains	–	1,081	–	–	–	1,081
Reclassification to profit or loss	–	(491)	–	–	–	(491)
Tax on the above items	–	(128)	–	–	–	(128)
Costs of hedging						
Net fair value gains	–	–	288	–	–	288
Reclassification to profit or loss	–	–	(24)	–	–	(24)
Tax on the above items	–	–	(44)	–	–	(44)
Remeasurement gains on defined benefit plans	–	–	–	–	19	19
Release of revaluation gains upon sale of properties	–	–	–	(262)	262	–
Share of other comprehensive income of joint ventures	–	(30)	–	–	–	(30)
Total comprehensive income attributable to shareholders	1,084	419	220	(262)	6,291	7,752
Transfer to fixed assets	–	2	–	–	–	2
Appropriation of reserves	–	–	–	17	(17)	–
Dividends declared						
2025 fourth interim	–	–	–	–	(3,310)	(3,310)
2026 first interim	–	–	–	–	(1,592)	(1,592)
Balance at 30 June 2026	**(6,653)**	**(637)**	**558**	**1,289**	**92,662**	**87,219**
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 declared						
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

21. Commitments

(A) Capital expenditure on fixed assets and intangible assets contracted for but not yet incurred at 30 June 2026 amounted to HK$11,008 million (31 December 2025: HK$11,213 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 2027. At 30 June 2026, the expected undiscounted contractual lease payments under this agreement were approximately HK$2.1 billion (31 December 2025: HK$2.0 billion).

(C) Wooreen Energy Storage System 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 the project. This will be accounted for as a lease arrangement on the lease commencement date, which is expected to occur in 2027. At 30 June 2026, the expected undiscounted contractual lease payments under this arrangement were approximately HK$3.1 billion (31 December 2025: HK$3.0 billion).

(D) At 30 June 2026, equity contributions to be made for joint ventures and private equity partnerships were HK$469 million (31 December 2025: HK$548 million) and HK$315 million (31 December 2025: HK$354 million) respectively.

(E) At 30 June 2026, the Group's share of capital, lease and other commitments of its joint ventures and associates were HK$4,302 million (31 December 2025: HK$5,978 million) and HK$353 million (31 December 2025: HK$342 million) respectively.

22. Related Party Transactions

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

(A) For the six months ended 30 June 2026, the purchases of nuclear electricity from Guangdong Daya Bay Nuclear Power Station amounted to HK$3,703 million (2025: HK$3,213 million).

(B) For the six months ended 30 June 2026, CAPCO entered into an arrangement with HKLTL to use the LNG terminal and related LNG storage and regasification services amounting to HK$222 million (2025: HK$242 million), which mainly covered the costs incurred in providing the services.

(C) The loans to joint ventures and related interest income are disclosed under Notes 13 and 6. Other amounts due from and to the related parties at 30 June 2026 are disclosed in Notes 16 and 17 respectively. At 30 June 2026, the Group did not have any guarantees which were of a significant amount given to or received from these entities (31 December 2025: nil).

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

	Six months ended 30 June	
	2026	2025
	HK$M	HK$M
Fees	**9**	8
Recurring remuneration items (note)		
Base compensation, allowances & benefits	**24**	23
Performance bonus		
Annual incentive	**20**	17
Long-term incentive	**20**	16
Provident fund contribution	**5**	5
	78	69

Note: Please refer to remuneration items on page 27 under Corporate Governance.

For the six months ended 30 June 2026, the total remuneration of the key management personnel shown above comprised thirteen (2025: thirteen) Non-executive Directors, one (2025: one) Executive Director and six (2025: six) senior management personnel.

23. 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 2026				
Financial assets				
Investments at fair value through other comprehensive income	**–**	**–**	**35**	**35**
Investments at fair value through profit or loss	**–**	**–**	**719**	**719**
Forward foreign exchange contracts	**–**	**419**	**–**	**419**
Cross currency interest rate swaps	**–**	**169**	**–**	**169**
Interest rate swaps	**–**	**82**	**–**	**82**
Energy contracts	**175**	**856**	**189**	**1,220**
	175	**1,526**	**943**	**2,644**
Financial liabilities				
Forward foreign exchange contracts	**–**	**13**	**–**	**13**
Cross currency interest rate swaps	**–**	**984**	**–**	**984**
Interest rate swaps	**–**	**13**	**–**	**13**
Energy contracts	**586**	**300**	**397**	**1,283**
	586	**1,310**	**397**	**2,293**
At 31 December 2025				
Financial assets				
Investments at fair value through other comprehensive income	–	–	35	35
Investments at fair value through profit or loss	–	–	630	630
Forward foreign exchange contracts	–	49	–	49
Cross currency interest rate swaps	–	172	–	172
Interest rate swaps	–	35	–	35
Energy contracts	–	186	516	702
	–	442	1,181	1,623
Financial liabilities				
Forward foreign exchange contracts	–	20	–	20
Cross currency interest rate swaps	–	1,460	–	1,460
Interest rate swaps	–	67	–	67
Energy contracts	193	398	353	944
	193	1,945	353	2,491

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 2026 and 2025, there were no transfers between Level 1 and Level 2.

You may refer to page 247 of the 2025 Annual Report for the definitions of Levels 1, 2 and 3.

23. 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 specialist team that performs the valuations of non-property assets required for financial reporting purposes, including Level 3 fair values. This team provides reporting 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.

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

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Investments HK$M	**Energy Contracts HK$M**	**Total HK$M**	Investments HK$M	Energy Contracts HK$M	Total HK$M
Opening balance	**665**	**163**	**828**	499	1,015	1,514
Total gains / (losses) recognised in						
Profit or loss and presented in fuel and other operating expenses (note)	**44**	**(286)**	**(242)**	17	(114)	(97)
Other comprehensive income	**7**	**(134)**	**(127)**	5	(342)	(337)
Purchases	**47**	**–**	**47**	86	–	86
Disposals	**(9)**	**–**	**(9)**	–	–	–
Distributions / settlements	**–**	**49**	**49**	(4)	(84)	(88)
Closing balance	**754**	**(208)**	**546**	603	475	1,078

Note: Out of which, unrealised losses recognised in profit or loss relating to the assets and liabilities held at 30 June 2026 was HK$243 million (2025: HK$98 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 2026 HK$M	31 December 2025 HK$M
Balance of Level 3 energy contracts would increase / (decrease) if		
Electricity prices were 15% higher (31 December 2025: 15%)	**389**	441
Electricity prices were 15% lower (31 December 2025: 15%)	**(394)**	(447)

Report on Review of Condensed Consolidated Interim Financial Statements

羅兵咸永道

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 32 to 54 which comprise the consolidated statement of financial position of CLP Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 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, 6 August 2026

Scheme of Control Statement – Unaudited

The electricity related operations of CLP Power and CAPCO are governed by the SoC Agreement with the Hong Kong Government, a summary of which is set out on pages 251 and 252 of the 2025 Annual Report. The calculations shown below are in accordance with the SoC and the agreements between the SoC Companies.

	Six months ended 30 June	
	2026	2025
	HK$M	HK$M
SoC revenue	**23,980**	22,947
Expenses		
Operating costs	**2,837**	2,786
Fuel	**8,538**	8,648
Purchases of nuclear electricity	**2,822**	2,685
Provision for asset decommissioning	**50**	50
Depreciation	**2,996**	2,848
Operating interest	**554**	687
Taxation	**1,044**	889
	18,841	18,593
Profit after taxation	**5,139**	4,354
Interest on increase in customers' deposits	**–**	7
Interest on borrowed capital	**674**	814
Profit for SoC	**5,813**	5,175
Transfer from Tariff Stabilisation Fund	**115**	581
Permitted return	**5,928**	5,756
Deduct interest on		
Increase in customers' deposits as above	**–**	7
Borrowed capital as above	**674**	814
Tariff Stabilisation Fund to Rate Reduction Reserve	**33**	47
	707	868
Net return	**5,221**	4,888
Divisible as follows:		
CLP Power	**3,635**	3,334
CAPCO	**1,586**	1,554
	5,221	4,888
CLP Power's share of net return		
CLP Power	**3,635**	3,334
Interest in CAPCO	**1,110**	1,088
	4,745	4,422

Our Portfolio

As of 30 June 2026, CLP's total generation and energy storage capacity[1] in Hong Kong, on the Chinese Mainland, in Australia, India, Taiwan Region and Southeast Asia was 22,672MW, including 4,878MW 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: 5,941MW	
In Operation	
Wind	407MW
Solar[2]	294MW
Gas	1,960MW
Coal	2,910MW
Battery Storage	145MW
Under Construction	
Battery Storage	225MW

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

Chinese Mainland Total Capacity: 7,910MW	
In Operation	
Wind	1,359MW
Solar[2]	638MW
Hydro	489MW
Nuclear	2,750MW
Coal	1,248MW
Pumped Storage	600MW
Battery Storage	157MW
Under Construction	
Wind	531MW
Solar[2]	139MW

India Total Capacity: 1,314MW	
In Operation	
Wind	587MW
Solar[2]	125MW
Gas[3]	328MW
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.

3 Paguthan Power Station is under preservation following the expiry of its power purchase agreement (PPA) in 2018 and is currently not in operation.

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 & II Wind Farms	Guizhou	199MW	199MW
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 & III Wind Farms	Yunnan	150MW	150MW
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 & II Solar Power Stations	Jiangsu	140MW	140MW
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	2,052MW	1,642MW
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			
Sandu II Wind Farm Battery Energy Storage System	Guizhou	10MW	10MW
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 & II Solar Power Station Battery Energy Storage Systems	Jiangsu	14MW	14MW
Qian'an III Wind Farm Battery Energy Storage System	Jilin	5MW	5MW
Guanxian Battery Energy Storage System	Shandong	100MW	100MW
Xundian II & III Wind Farm Battery Energy Storage Systems	Yunnan	10MW	10MW

Chinese Mainland (Cont'd)			
Under Construction	**Location**	**Gross Capacity**	**CLP's Capacity (Equity / Long-term Purchase)**
Wind			
Guanxian I Wind Farm	Shandong	125MW	125MW
Juancheng I & II Wind Farms	Shandong	406MW	406MW
Solar [2]			
Hepu Solar Power Station	Guangxi	140MW	139MW

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
Golden Plains Wind Farm	Victoria	248MW	84MW
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	780MW	780MW
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			
Hallett Battery Energy Storage System	South Australia	50MW	50MW
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
Nirmal Solar Farm	Telangana	50MW	25MW
Veltoor Solar Farm	Telangana	100MW	50MW
Vikarabad Solar Farm	Telangana	30MW	15MW
Gas			
Paguthan Power Station [3]	Gujarat	655MW	328MW

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

Taiwan Region and Southeast Asia			
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 2026 Interim Results and Second Interim Dividend

Publication dates

Interim results and second interim dividend announcement	6 August 2026
Interim report available online:	13 August 2026

- 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	21 August 2026

Dividend-related dates

Ex-dividend date	2 September 2026
Latest time for lodging share transfer documents for registration	3 September 2026 (Not later than 4:30 p.m.)
Book close date	4 September 2026
Payment date	15 September 2026

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 (Head of 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 [3] 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.

3 A request to receive the Company's future corporate communications in printed form will remain valid until (i) the instruction has been revoked or superseded, or (ii) the publication of the Company's next Annual Report in the following year, whichever is earlier.

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