

CLP Power 2024 – 2028 Development Plan and 2024 Tariffs

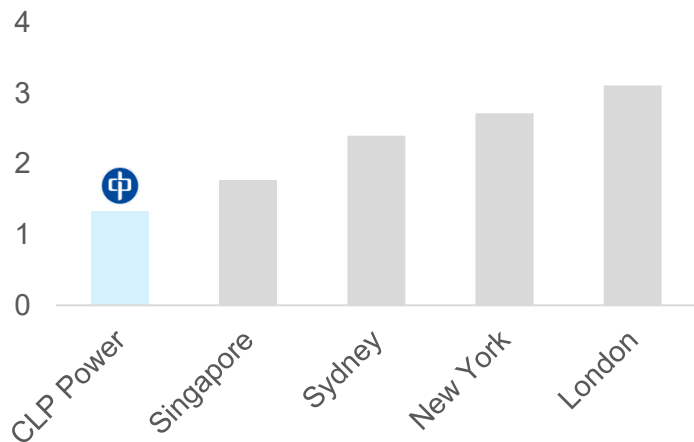
Presentation to the LegCo Panel
on Environmental Affairs

28 November 2023

Competitive tariffs and strong environmental performance



Residential Tariffs (HK\$/kWh)

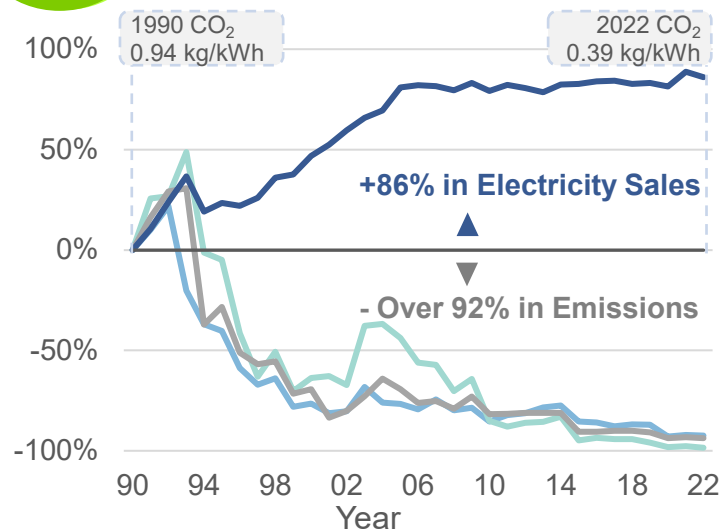


Notes

- Tariff and exchange rates in Oct 2023
- Comparison based on monthly domestic consumption of 275 kWh



Environmental performance

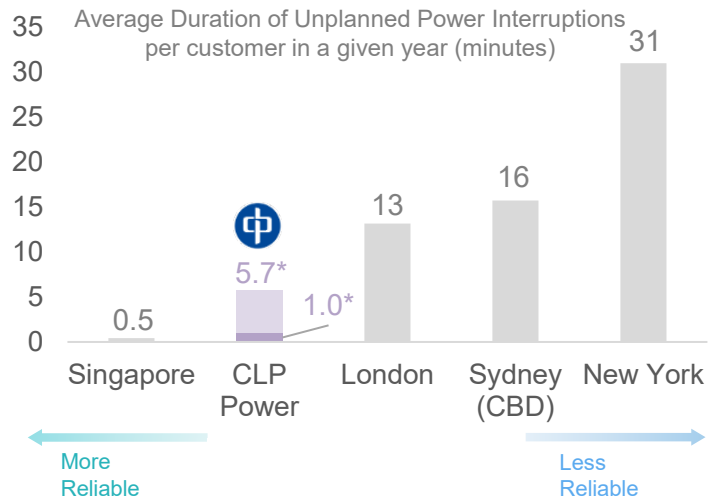


- Nitrogen Oxide (Nox)
- Sulphur Oxide (Sox)
- Respirable Suspended Particulates (RSP)

World class resilience against more frequent extreme weather

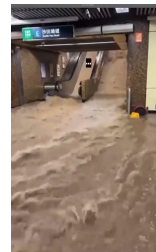


Reliability (unplanned interruptions)



+10

1 . 9 . 2023



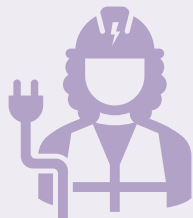
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* 2020-2022 average for CLP Power was 5.7 minutes; Taking out the impact due to cable bridge fire incident in Yuen Long, the three-year average was 1.0 minute
2019-2021 average for all other cities and there are no overhead lines in Singapore

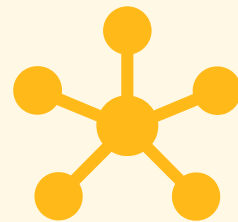
Investing \$52.9bn to deliver Government Policy Priorities



Powering Hong Kong's economic growth & new industries



Maintaining world class reliability



Building a resilient smart city



Meeting needs of new development areas & housing growth



Continuing decarbonisation

Supporting Hong Kong's growth and development



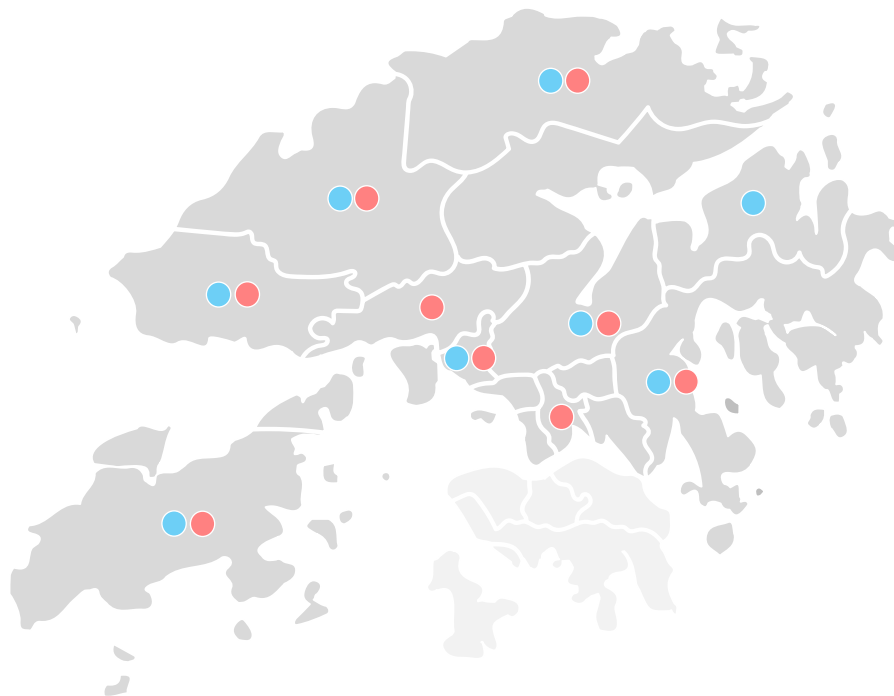
Meeting needs of new development areas & housing growth

- Northern Metropolis
- Accelerated housing supplies



Powering Hong Kong's economic growth & new industries

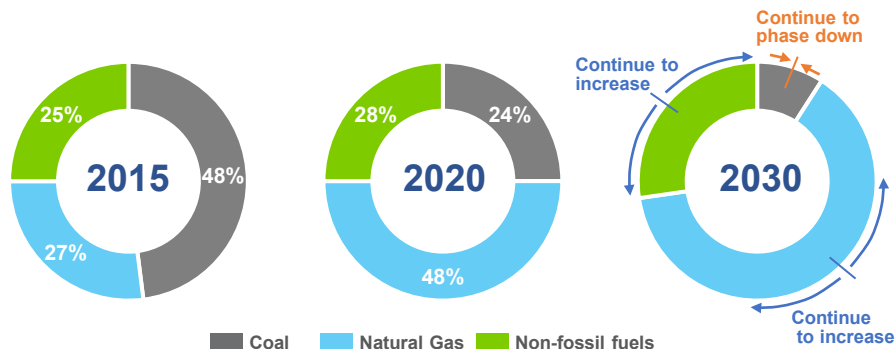
- Data centres
- District Cooling Systems
- New railway projects
- Hospital re-development & expansion
- Other infrastructure



Continuing decarbonisation and building a resilient smart city



Continuing decarbonisation



Building a resilient smart city



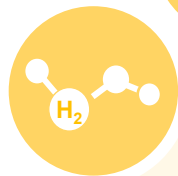
Complete smart meter roll-out



Tower strengthening and network reinforcement



Grid-scale battery



Pilot hydrogen blending

The 2024 Average Net Tariff will reduce

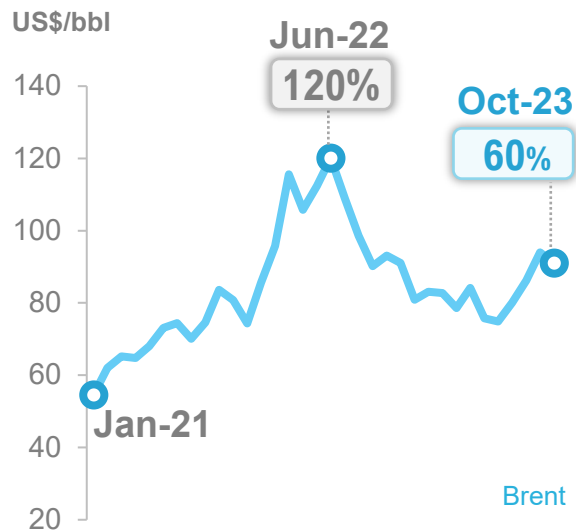
¢/kWh	Jan 2023	Jan 2024	Change ¢
Average Basic Tariff	93.7	96.6	+2.9
Fuel Clause Charge	62.0	46.3	-15.7
Rent and Rates Special Rebate*	-1.3	-	+1.3
Average Net Tariff	154.4	142.9	-11.5 (-7.4%)

* In 2023, CLP provided a Rent and Rates Special Rebate at 1.3 cents per unit of electricity to customers. Since the Government refunds of overcharged rents and rates received by CLP were fully rebated to customers on 28 April 2023, the Rent and Rates Special Rebate was discontinued from 29 April 2023.

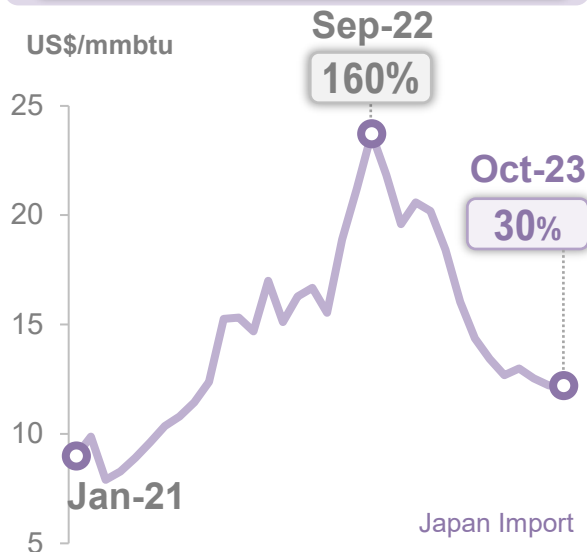


International fuel prices remain elevated

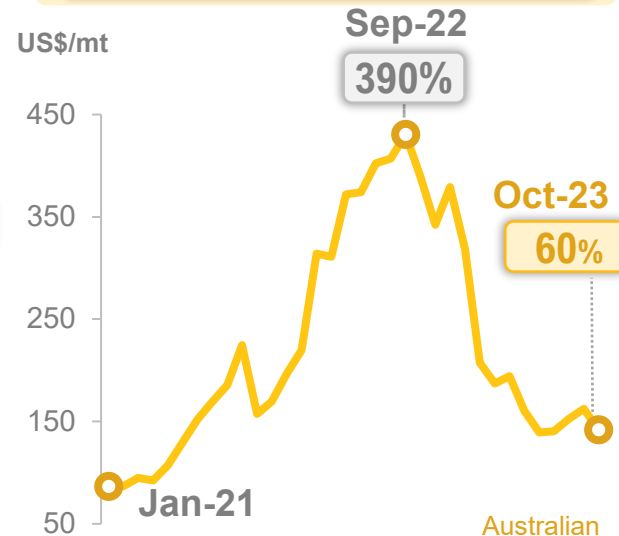
Brent Crude Oil Price



LNG Market Price



Coal Market Price



% change compared to the level in January 2021

2024 to 2028 Net Tariff expected to remain moderate

Average Net Tariff over the DP Period

HK ¢/kWh	2023	2024	2025	DP Period 2026	2027	2028
Average Basic Tariff*	93.7	96.6	100.3	101.5	102.7	104.4
Change		3.1%	3.8%	1.2%	1.2%	1.7%
Fuel Clause Charge	62.0	46.3	43.7	46.2	47.4	47.7
R&R Rebate	(1.3)					
Average Net Tariff	154.4	142.9	144.0	147.7	150.1	152.1
Change		(7.4%)	0.8%	2.6%	1.6%	1.3%

* Basic Tariff frozen at 93.7 ¢/kWh for 2021, 2022 and 2023



Supporting Underprivileged Households & Promoting Energy Conservation



Underprivileged Families Electricity Subsidies



Home Electrical Safety Enhancement for the Underprivileged



Rewiring & Electricity Meter Installation for Subdivided Unit Tenants



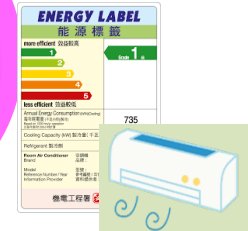
CLP Solar Grant Programme



CLP Retail and Catering Coupons Programme



Electrical Equipment Upgrade Scheme



We are powering Hong Kong to grow and prosper



Support Hong Kong's continued economic growth and low carbon journey



Tariffs reduce in 2024 and are forecast to stay at moderate levels in the next 5 years



World class reliable and resilient electricity supply for Hong Kong