

Independent Review Report

INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF CLP HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

Introduction

We have been instructed by the Company to review the condensed interim accounts set out on pages 15 to 40.

Directors' Responsibilities

The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of condensed interim accounts to be in compliance with SSAP No. 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants. The condensed interim accounts are the responsibility of, and have been approved by, the directors.

Review Work Performed

We conducted our review in accordance with SAS 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the condensed interim accounts and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the condensed interim accounts.

Review Conclusion

On the basis of our review, which does not constitute an audit, we are not aware of any material modifications that should be made to the condensed interim accounts for the six months ended 30 June 2003.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 4 August 2003