

24 February 2025

**CLP Delivers Solid 2024 Annual Results and
Significant Growth in Non-carbon Businesses
Updated Strategy to Drive Growth and Long-Term Value**

CLP Holdings Limited today announced its 2024 Annual Results. The following are the opening remarks delivered by Chief Executive Officer T.K. Chiang at a media briefing.

I am pleased to report that CLP achieved solid results in our diversified portfolio and significant growth in our non-carbon businesses last year.

During the period, the Group's operating earnings before fair value movements increased 8.1% year-on-year to HK\$10,949 million. Total earnings were HK\$11,742 million, an increase of 76% compared with a year earlier, largely driven by a significant improvement in our Australian business.

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

In Hong Kong, we continued to support growing energy needs and low-carbon transition while maintaining a world-class reliability performance at 99.999% with reasonable tariff.

The commissioning of a new gas generation unit at Black Point Power Station last year and the operation of our offshore LNG terminal successfully completed our major gas generation infrastructure, enabling us to reduce carbon emissions while ensuring a reliable supply as three coal-fired units at Castle Peak Power Station have been retired.

In 2024, we also celebrated the 30th anniversary of the commissioning of the Daya Bay Nuclear Power Station and the 10th anniversary of CLP's partnership with CSG in CAPCO. Nuclear energy is one of the most effective and reliable zero-carbon energy options. We continue to work with the Government to explore further regional cooperation opportunities to extend the city's access to nuclear energy.

We are aware that economic recovery remains a major challenge to the world, and Hong Kong is no exception. CLP is committed to using our power expertise to maintain a world-class electricity service, support the increasing energy needs of Hong Kong arising from the energy transition, economic growth, new industries and infrastructural developments, and provide energy solutions for our customers, propelling the city towards a more vibrant and sustainable future. We also provide support to SMEs, the elderly and the underprivileged through the CLP Community

Energy Saving Fund, enabling energy saving for customers and creating strong impetus for growth.

In Mainland China, our renewable energy projects performed steadily throughout the year. We maintained encouraging momentum in our non-carbon energy investments (including renewable energy and energy storage projects) with 1.8GW of projects in execution. Together with a robust pipeline, we are confident to double the Group's renewable energy portfolio in Mainland China in the medium term, supporting the Central Government's dual-carbon targets.

Our expanding portfolio of non-carbon generation assets is enabling us to offer innovative energy solutions for corporate customers, as we signed more long-term power purchase agreements for renewable energy with customers.

EnergyAustralia achieved a significant improvement in financial performance in 2024, as the generation portfolio reported strong performance.

The business also continued to expand its flexible capacity to support the energy transition. However, there were continued pressures in the retail market due to intense competition and cost of living pressures.

Turning to India, our joint venture Apraava Energy achieved solid performance from its diversified energy assets and continued a rapid pace of low-carbon energy development to support decarbonisation of the Indian economy.

Including renewable energy, transmission and AMI projects, Apraava Energy had more than 2GW-equivalent of non-carbon energy projects in execution at the end of 2024. It will continue to channel its growth efforts to triple that portfolio in the medium term.

Climate change presents challenges and unprecedented opportunities. The energy sector is advancing at an extraordinary pace, enabled by technology and innovation. To ensure our business is best placed to maximise growth, we completed a strategic review last year. We will focus on several key priorities, each with clear objectives and associated initiatives.

First, we will continue to deliver our Climate Vision 2050 targets through scaling up investments in low-carbon energy projects and phasing out our remaining coal-fired generation.

Second, in our core markets of Hong Kong and Mainland China, we will continue to leverage our strong business foundation to demonstrate our power expertise in order to drive growth.

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

Fourth, we will actively explore and capitalise on emerging opportunities driven by decarbonisation and innovative technology trends in our core markets to position ourselves for sustainable long-term development.

And finally, we will enhance our organisational capabilities by fostering enterprise leadership, an innovation culture and digital transformation to maintain a competitive edge.

I would like to take this opportunity to thank our colleagues and stakeholders for their continued support. I am confident that our business will seize new opportunities in the energy sector and our strong team will be able to implement the strategy, turning our collective vision into reality.

Thank you.

For more details, please refer to the following documents:

- [Announcement of Annual Results as from 1 January 2024 to 31 December 2024, Dividend Declaration and Closure of Books](#)
- [CLP Holdings 2024 Annual Results Highlights](#)

Photo 1



CLP Holdings Chief Executive Officer T.K. Chiang (right) and Chief Financial Officer Alex Keisser (left) at today's 2024 Annual Results media briefing.

Photo 2



At the media briefing, CEO T.K. Chiang (left) and CFO Alex Keisser (right) share CLP's priorities following the Group's Strategic Review.

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