

4 August 2025

中電控股有限公司
CLP Holdings Limited**CLP Holdings Limited 2025 Interim Results**

CLP Holdings Limited today announced its 2025 Interim Results. The following are the opening remarks delivered by Chief Executive Officer T.K. Chiang at a media briefing.

As we navigate the energy transition, shifting market dynamics and heightened geopolitics in first half of 2025, the Group has demonstrated resilience – anchored by the strength of our core Hong Kong business.

While the fundamentals of the business remain strong, our performance in this period was moderated by a number of market challenges on the Chinese Mainland and in Australia, leading to reduced contributions from our operations outside Hong Kong.

Operating earnings before fair value movement for the period were HK\$5,227 million, 8% lower than the same period in 2024. Based on our results, the Board has declared a second interim dividend of HK\$0.63 per share, unchanged from the prior year.

In Hong Kong, the business was underpinned by operational excellence and high reliability. Sales to data centres increased 6.7% in the first half while sales driven by the electrification of transport also continued to grow steadily. However, overall electricity sales fell slightly largely because of last year's warmer weather and an extra leap day set a high base for comparison.

We are aware that the economic situation remains challenging. To support our customers, we continued to offer relief measures through the CLP Community Energy Saving Fund, enabling energy saving and cost reduction for customers while creating strong impetus for growth.

At the same time, we remain committed to supporting Hong Kong's needs and key government policy priorities. We are working closely with the Government to develop the Northern Metropolis area into a centre of innovation and technology. As Hong Kong prepares to host some events for the 15th National Games, the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games in November and December, we are fully committed to maintaining our exceptional supply reliability.

Decarbonisation is our key priority. We made progress upgrading our Clean Energy Transmission System to enhance our capacity to import more non-carbon energy and are making investments to serve the growing electrification of the transport sector. At the same time, we are also uplifting our digital capacities to better serve our customers.

On the Chinese Mainland, the operating performance of our assets was stable. We continued to support the nation's dual-carbon targets and commissioned new renewable energy capacity. However, the market environment presented certain challenges to our financial performance, including increased downward pressure on tariffs, softened growth in electricity demand, reduced wind resources and higher-than-expected growth in new generation capacity leading to more grid curtailments.

We are monitoring implementation of the new policy introduced by the Central Government this year requiring new renewable energy projects to fully participate in market transactions. CLP China is adopting a more selective approach on developing new renewable energy projects by focusing on regions with stronger demand, more favourable resources and lower exposure to grid curtailment.

In Australia, intense competition in the retail market put pressure on margins and contributed to EnergyAustralia's lower first-half earnings. The generation business was lifted by higher wholesale power prices, offsetting a drop in output due to more planned outages.

EnergyAustralia remains focused on developing flexible energy capacity to capture the opportunities arising from fluctuations in electricity market prices as more renewable energy enters the grid.

In India, our joint venture Apraava Energy delivered a stable performance across its generation assets. Financial performance was affected by a non-cash impairment charge recognised by one of its transmission projects following a reassessment of debt sizing and discount rates.

Apraava Energy will continue to focus on delivering the new wind, solar, transmission and smart metering projects that it is developing across the country. It will also pursue new opportunities to further expand its non-carbon energy portfolio.

In April, CLP celebrated the opening of our new headquarters in Kai Tak here in Hong Kong. We are privileged to be the first corporate that has established a headquarters building in this historic area. This investment underscores CLP's strong confidence in Hong Kong, and our unwavering commitment to its future.

In closing, I wish to thank our colleagues, partners, customers, shareholders and many other stakeholders for their continued trust. CLP remains focused on executing our long-term strategic priorities to position ourselves for a new phase of sustained growth. This approach will ensure our business continues to be resilient in an uncertain external environment.

For more details, please refer to the following documents:

- [Announcement of Interim Results as from 1 January 2025 to 30 June 2025, Dividend Declaration and Closure of Books](#)
- [CLP Holdings 2025 Interim Results Highlights](#)

Photo captions:

Photo 1



CEO T.K. Chiang (left) and CFO Alex Keisser (right) present CLP Holdings' 2025 interim results at today's media briefing.

Photo 2



CEO T.K. Chiang says the Group has demonstrated resilience in the first half of 2025.

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