

26 February 2026

## CLP Holdings Limited 2025 Annual Results

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

In 2025, the Group navigated an increasingly complex energy landscape with a disciplined focus on sustainable growth, decarbonisation and operational excellence. Across our operations, we delivered a resilient performance and maintained a strong balance sheet for future growth.

During the year, our core market of Hong Kong continued to contribute to the Group's financial strength. While the fundamentals of the business remained strong, overall performance was moderated by market pressures on the Chinese Mainland and in Australia. Our 2025 operating earnings before fair value movements decreased 2.4% to HK\$10,685 million.

The Board has declared a fourth interim dividend of HK\$1.31 per share, bringing total dividends for the year to HK\$3.20 per share, an increase of 1.6% from the previous year.

I will now go through our performance in our major markets.

In Hong Kong, we continued to deliver world-class reliability of 99.999%. This is evidenced by our resilient performance despite a record number of typhoons and black rainstorm warnings last year as we faced more extreme weather events.

Notwithstanding electricity sales decreased slightly, sales to data centres increased 7.5% on the back of rising demand for AI and digital services. Demand driven by the electrification of transport also grew steadily. We are continuing our investments to support increasing energy needs from these fast-growing sectors, as well as key infrastructure developments including the Northern Metropolis.

During the year, we completed a programme to install over 2.88 million smart meters for residential and SME customers in Hong Kong. Through real-time data, we can identify unusual consumption at an early stage and take appropriate action, thereby improving supply reliability. Customers can also better manage their energy consumption and achieve energy saving.

Our Average Net Tariff for January 2026 reduced by 2.6%. Benefitting from declining international fuel prices, Fuel Cost Adjustment will be further lowered in March, easing expenses for our customers. Amid uncertain economic situation, we continued to support our customers through HK\$270 million of funding from the CLP Community Energy Saving Fund.

On the Chinese Mainland, financial performance was affected by lower contributions from Yangjiang Nuclear Power Station as increased market competition reduced average tariffs. Earnings from renewable energy investments fell slightly due to historically low wind resources and increased grid curtailment.

Notwithstanding that, we continued to expand our renewable energy portfolio in support of the nation's dual-carbon targets. During the year, we commissioned four solar and wind assets, and progressed the development of another five projects.

Since the Central Government reformed its pricing policy for new renewable energy projects in June, we have secured attractive rates for all volumes eligible for the mechanism tariff across four projects, amounting to about 1,000 megawatts over 10-12 years. This helps strengthen earnings visibility and ensure certainty in returns. We remain committed to growing our portfolio through a disciplined approach, focusing on regions with strong power demand, favourable resources and lower curtailment risk.

In Australia, EnergyAustralia's generation business delivered strong performance. The business also built new partnerships to develop battery and storage projects to support Australia's energy transition. However, intense competition and lower margins continued to affect the retail business. To improve retail performance, EnergyAustralia is moving ahead with a customer transformation programme with a view to enhancing operational efficiency and customer experience.

In India, Apraava Energy fully commissioned its largest wind farm and progressed the development of a strong pipeline of renewable, transmission and smart meter projects. To further align with its focus on non-carbon businesses, Apraava Energy is executing the sale of its only coal-fired asset Jhajjar Power Station, which is scheduled for completion in the first quarter of 2026.

This year is CLP's 125<sup>th</sup> anniversary. As we celebrate this meaningful year, we remain focused on executing our long-term strategic priorities to position ourselves for a new phase of sustained growth. Guided by our purpose to Power Brighter Tomorrows, we are committed to delivering reliable, reasonably priced and sustainable energy to our customers in Hong Kong and beyond.

Last but not least, I wish to thank my colleagues for their professionalism and dedication. I would also like to thank our partners, customers, and shareholders for their ongoing trust and support.

*For more details, please refer to the following documents:*

- [Announcement of Annual Results as from 1 January 2025 to 31 December 2025, Dividend Declaration and Closure of Books](#)
- [CLP Holdings 2025 Annual Results Highlights](#)

## **Photo captions**

### **Photo 1**



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

### **Photo 2**



CEO T.K. Chiang says the Group delivered a resilient performance and maintained a strong balance sheet for future growth.

-Ends-

### **Media Contact**

Ms Cindy Cheung  
Director – Corporate Affairs (Communications)  
Tel: (852) 9038 8495  
Email: [cindy.cheung@clp.com.hk](mailto:cindy.cheung@clp.com.hk)  
Media Enquiry Hotline: (852) 7306 2525

### **Analysts Contact**

Ms Marissa Wong  
Director – Investor Relations  
Email: [ir@clp.com.hk](mailto:ir@clp.com.hk)