中電控股有限公司

CLP Holdings Limited

(incorporated in Hong Kong with limited liability)
(Stock Code: 00002)

Quarterly Statement 2025 (January – March)

To Shareholders:

The operations of CLP Holdings Limited (the Company) for the three months ended 31 March 2025 are summarised in this Quarterly Statement.

Hong Kong

CLP Power Hong Kong Limited (CLP Power) sold 7,091 gigawatt hours (GWh) of electricity in the first quarter of 2025, a 2.6% year-on-year decrease. Milder temperatures this year lowered demand, while the leap year in 2024 contributed an extra day of sales. Even though demand from new industries such as electric transport and data centres grew, overall power consumption softened. The following table gives a breakdown of sales by major sectors with year-on-year changes:

	Sales by Sector (GWh)	Change	% of Total Sales
Residential	1,745	-5.2%	25%
Commercial	2,883	-1.1%	41%
Infrastructure and Public Services	2,156	-1.2%	30%
Manufacturing	307	-9.7%	4%

The Monthly Fuel Cost Adjustment for customers was reduced to 44.4 cents per unit of electricity in May this year as international fuel prices fell, resulting in a 1.3% drop in the Average Net Tariff since the beginning of 2025. CLP Power continued to exercise prudent cost controls to ensure reasonably priced energy, while offering additional support available to further relieve the burden on customers in need. Electricity subsidies, retail and catering coupons and energy-saving initiatives are among a comprehensive package of programmes supported by HK$240 million of funding this year from the CLP Community Energy Saving Fund.

CLP Power remained keenly focused on decarbonising Hong Kong's electricity systems by investing in lower-carbon energy infrastructure. Solid progress was made on the upgrading of the Clean Energy Transmission System linking Hong Kong and Daya Bay Nuclear Power Station in Guangdong province, which will allow for the import of more zero-carbon energy.

CLP Power accelerated its application of advanced technology to strengthen the reliability of the electricity supply with the launch of a Grid-Visualisation (Grid-V) system that deploys artificial intelligence (AI) to monitor power systems around the clock. Grid-V detects potential hazards such as fire and flying objects near overhead transmission lines and substations, further enhancing CLP Power's preparedness against possible threats to its network and reducing the occurrence of voltage dips and power interruptions.

Another example of innovative technology is the Beyond Visual Line of Sight drone operations deployed by CLP Power for inspections of overhead lines and towers. The initiative was selected in March as a pilot project under the Hong Kong SAR Government's Low-altitude Economy Regulatory Sandbox. CLP Power is exploring the integration of programmed flight and AI technologies to further enhance aerial inspections, aligning with the Government's efforts to promote the low-altitude economy and advance smart city development.

The electrification of transport is key for Hong Kong's decarbonisation, and CLP Power continued to support the Government and the industry to meet growing electric vehicle (EV) charging demand in the city. Since 2009, CLP Power has offered free EV charging services to the public in its supply areas in Kowloon, the New Territories and outlying islands. In line with market development, CLP Power will gradually introduce fee-paying services this year. On 16 May, CLP Power launched the EV Residential Time of Use Tariff to encourage eligible customers to charge their EVs at home during off-peak hours at discounted rates.

The Group's energy infrastructure and solutions subsidiary CLP*e* signed a Memorandum of Understanding with construction machinery companies Zoomlion Heavy Industry Science and Technology Company Limited and Sanroc International (Hong Kong) Limited in March to introduce around 80 five-axis electric heavy crane lorries to Hong Kong. The battery-powered lorries will help decarbonise Hong Kong's transport and construction sectors and give CLP*e* the opportunity to extend its EV charging business to electric heavy trucks. Under the partnership, the three businesses will work together to provide one-stop battery leasing, charging, swapping, and maintenance service for electric heavy trucks.

CLP*e* launched an EV charging service focusing on super-fast and fast charging for the commercial segment including taxis, limousines and light goods vehicles. In partnership with Link Asset Management Limited and other car park operators, CLP*e* aims to expand its existing network of around 100 chargers to more than 250 on Hong Kong Island and in Kowloon and the New Territories by the end of 2025.

Mainland China

CLP China's growing portfolio of non-carbon assets maintained stable operating performance in the first quarter. Generation from Daya Bay Nuclear Power Station increased from the same period in 2024, benefitting from fewer days of planned refuelling outages. Generation from Yangjiang Nuclear Power Station in Guangdong province remained stable. However, average tariffs at which the output was sold were lower after the plant allocated more of its electricity for market sales.

Renewable energy projects maintained reliable operations. Solar generation remained stable as improved resources offset increased grid curtailment. However, wind and hydro generation declined due to lower resources, with wind generation in northern China also affected by grid curtailment.

CLP China maintained good momentum in its development of new wind and solar project in support of the nation's decarbonisation goals. The 150 megawatt (MW) Bobai wind project in Guangxi Zhuang Autonomous Region and the 90MW Yixing I solar project in Jiangsu province both went into service in the first quarter. The 100MW Huai'an Nanzha solar project (whose actual grid connection capacity is estimated to be 95.7MW) and the 50MW Yixing II solar project in Jiangsu, as well as the 100MW Sandu II wind project in Guizhou are scheduled to be operational in the first half of 2025. The 100MW/200 megawatt hour (MWh) Guanxian battery energy storage system in Shandong is also due for completion by the middle of the year.

In January, CLP China broke ground on the 231MW Guanxian wind project in Shandong, while construction of the 300MW Juancheng wind project in the same province continued to progress well. Work will begin in the coming months on the 300MW Hepu solar project and 160MW Guigang wind project in Guangxi, together with the 50MW Xundian III wind project in Yunnan. CLP China continued to explore opportunities for more wind and solar projects to further expand its renewable energy portfolio.

Early in the year the Chinese Government published a new power tariff policy that requires renewable energy projects to fully participate in market transaction. CLP China believes the impact on its existing portfolio will be limited and is confident in managing the move to market-based pricing going forward. The actual impact of the new mechanism on future projects will be subject to local government implementation and market competition. CLP China will monitor closely and assess the impact.

Australia

EnergyAustralia's generation portfolio delivered steady performance and provided a reliable electricity supply through a period of higher year-on-year wholesale power prices. During the first quarter, generation at Mount Piper Power Station in New South Wales increased compared to the same period last year. Significant maintenance works commenced to enhance the operation of the plant's two generation units in April, as demand eased following the Australian summer. One unit returned to service before the end of April and the other unit is scheduled to resume operations in May.

In Victoria, Yallourn Power Station successfully completed a comprehensive, multi-year maintenance programme across all four generation units. The maintenance work was designed to support the plant's continued operational reliability until its retirement in 2028. The work, however, impacted the plant's availability in the first quarter, resulting in a marginal decrease in output.

The business's gas-fired fleet maintained high levels of reliability and availability throughout the first quarter. A major outage and turbine upgrade was completed at Tallawarra A Power Station in New South Wales in January. Additional testing will be carried out at higher loads later this year to support an increase in the plant's maximum generation capacity.

The adjacent Tallawarra B Power Station, a fast-start peaking generator commissioned last year, further strengthened EnergyAustralia's ability to manage increased wholesale power price volatility. EnergyAustralia's flexible capacity portfolio will be further expanded by the utility-scale, 350MW/1,400MWh Wooreen Energy Storage System in Victoria. Construction began this year and, when completed in 2027, Wooreen will be capable of powering 230,000 homes over a four-hour period.

Cost of living pressures for households and sustained retail market competition continued to impact the customer business, leading to a decline in customer accounts and lower margins. EnergyAustralia remains committed to providing competitive, affordable energy services, and maintaining support for customers experiencing financial hardship.

India

The Group's joint venture, Apraava Energy, maintained steady operations in the first quarter and continued to focus on the development of non-carbon energy projects across India.

Solar assets performed well, contributing to stable output. Wind generation increased with the 251MW Sidhpur Wind Farm in the state of Gujarat starting full operations in January. The business's two operating transmission assets in central and northeastern India maintained near-100% availability levels, while Jhajjar Power Station – the joint venture's only coal-fired asset – operated smoothly.

Construction continued to progress at two solar projects in Rajasthan with capacities of 250MW and 300MW, with both due to go into service in 2026. Work on a third solar project in Rajasthan, with capacity of 50MW, is expected to begin later this year. Progress was made in securing land for a 300MW wind farm in the state of Karnataka, which should enter service in 2027.

Apraava Energy continued to progress construction of its Fatehgarh III and Fatehgarh IV interstate transmission projects, with a combined 250 kilometres of transmission lines and a 2,500 megavolt ampere (MVA) substation. The projects are expected to be commissioned later this year. Development of the Karera interstate transmission project in Madhya Pradesh, involving more than 40 kilometres of transmission lines and a 3,000MVA substation, advanced well and is expected to begin operating in the first half of 2026. Apraava Energy also started work on an interstate transmission project in Rajasthan comprising around 200 kilometres of transmission lines and a 6,000MVA substation, which is targeted for completion in the second half of 2026.

Apraava Energy has won advanced metering infrastructure contracts to install 6.8 million smart meters in six states – Assam, Gujarat, West Bengal, Himachal Pradesh, Rajasthan, and Madhya Pradesh. More than 1.16 million meters are online by the end of the first quarter, up 70% from 680,000 at the end of 2024.

Taiwan Region and Thailand

Ho-Ping Power Station in Taiwan maintained reliable operations in the first quarter, though margins were affected by higher coal costs. In Thailand, Lopburi Solar Farm continued its stable operations.

Annual General Meeting (AGM)

The twenty seventh AGM of the Company was held on 9 May 2025 and the results of the poll were published on the websites of the Company and The Stock Exchange of Hong Kong Limited on the same day. Minutes of the AGM and the proceedings of the meeting will be available at the Investor Relations section on the Company's website at www.clpgroup.com as soon as practicable.

First Interim Dividend

Today, the Board of Directors of the Company declared the first interim dividend for 2025 of HK$0.63 per share, same as the 2024 first interim dividend, payable on 13 June 2025 to Shareholders registered as at 4 June 2025. The dividend of HK$0.63 per share is payable on the existing 2,526,450,570 shares in issue.

The Register of Shareholders will be closed on 4 June 2025. To rank for the first interim dividend, all transfers should be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 3 June 2025.

The Hon Sir Michael Kadoorie
Chairman of the Board of Directors

Hong Kong, 19 May 2025

The Directors of the Company as at the date of this Quarterly Statement are:

Non-executive Directors:	The Hon Sir Michael Kadoorie, Mr Andrew Brandler, Mr Philip Kadoorie, Mrs Yuen So Siu Mai Betty and Mr Diego González Morales
Independent Non-executive Directors:	Mr Nicholas C. Allen, Ms May Siew Boi Tan, Ms Christina Gaw, Mr Chunyuan Gu, Mr Chan Bernard Charnwut, Ms Wang Xiaojun Heather and Mrs Kung Yeung Yun Chi Ann
Executive Director:	Mr Chiang Tung Keung

This Statement is also available at the Investor Relations section on the Company's website at www.clpgroup.com.

Choice of language and means of receipt of corporate communications[1]
You can, at any time, free of charge, ask for this Quarterly Statement in printed form (English and/or Chinese); and change[2] your choice of language and/or means of receipt of the Company's future corporate communications.

You can make the above request(s) by completing and returning the Request Form (available on the Company's website under "Shareholder Services" in the "Investor Relations" section) to the Company's Registrars by post or by email to clp.ecom@computershare.com.hk.

Please refer to the Corporate Communications Arrangement on CLP website for more information.

Notes:
1. *Corporate communications refer to Interim/Annual Reports, Quarterly Statements, notice(s) of meeting, proxy form(s) or other shareholder publications of the Company (including any "corporate communication" as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).*
2. *Your change request applies to the next batch of corporate communications if we have at least seven days written notice of your request, otherwise, it will apply to the subsequent batch of corporate communications.*