



“With the dedication of our people and the trust of our stakeholders, CLP will continue to deliver resilient growth and sustainable energy solutions for generations to come.”

**The Honourable Sir Michael Kadoorie**  
Chairman

*Adear Shareholders,*

In the context of an unpredictable and challenging world, CLP has remained steadfast in its purpose. In our core market of Hong Kong, we upheld our commitment to the provision of reliable, sustainable and affordable energy services for our community. At the same time, we advanced our energy transition, commissioning over 380 megawatts (MW) of renewable energy projects in the Asia-Pacific region and progressing further towards our long-term decarbonisation goals.

Against this backdrop, the Group delivered a resilient financial performance in 2025. Operating earnings before fair value movements decreased 2.4% to HK\$10,685 million, compared with HK\$10,949 million in 2024, while total earnings reached HK\$10,468 million, down 10.8% from HK\$11,742 million a year ago. 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%. These results reflect the disciplined execution of our updated strategy.

### **Focusing on our Core Market, Hong Kong**

Hong Kong is a core contributor to the Group's financial strength, and we remain committed to driving Hong Kong's long-term development, as we have for the past 125 years. The resilience of CLP's infrastructure is of paramount importance, and with the increasing frequency of extreme weather events we have strengthened our networks and emergency response capabilities to ensure the continuing provision of safe and reliable power. In his 2025 Policy

Address the Chief Executive set out plans to accelerate the development of the Northern Metropolis as a new engine of growth. CLP is aligning itself with this vision, ensuring that our power systems are ready to meet the energy needs of this new area. Through such efforts we continue to ensure that Hong Kong has the reliable energy backbone to underpin its future growth and competitiveness.

### **Deepening Ties with the Chinese Mainland**

In October I chaired CLP Holdings Board Meeting in Shandong province, one of CLP China's most established regions with the largest renewable energy operational footprint. The Meeting provided the Board with a first-hand view of the scale and momentum of some of our key renewable and energy storage projects, including the 100MW/200 megawatt hour (MWh) Guanxian battery energy storage system commissioned in 2025 and the 231MW Guanxian Wind Farm under development. These assets will play an important role in the Chinese Mainland's decarbonisation journey and position CLP for growth as demand for low-carbon energy continues to rise.

CLP has been investing on the Chinese Mainland for more than four decades. Today, we are one of the largest external investors in its energy sector, with a strong focus on low-carbon energy development. The projects we visited in Shandong exemplify this commitment and the disciplined execution required to deliver sustainable outcomes.



Chairman Sir Michael Kadoorie (middle), CEO T.K. Chiang (first from right), and Non-executive Director Philip Kadoorie (second from left) visit CLP's new energy projects in Shandong province and meet with local graduate trainees on site.

## Strengthening Leadership

Last year marked an important transition on our Board as Sir Rod Eddington retired as an Independent Non-executive Director after many years of distinguished service. His insights, integrity and international perspective have been invaluable, and on behalf of the Board, I extend my sincere thanks for his exceptional contribution.

I am pleased to welcome Mr Carlo Wolters, who succeeded the retiring Mr Derek Parkin as Chief Operating Officer, and Mr Vian Davys, who has rejoined CLP as Managing Director – Growth Markets. Their experience and leadership will be instrumental as we expand our renewable presence across the region, develop low-carbon and digital capabilities, and build organisational resilience in key growth markets. I would also like to take this opportunity to thank Mr Parkin for his dedicated service in the last decade.

Delivering CLP's strategy over the coming years will require sustained focus and effective leadership. The Board is therefore pleased to have reached a mutual agreement with Mr T.K. Chiang to extend his tenure as Chief Executive Officer as he approaches normal retirement age, ensuring continuity as we position ourselves for long-term growth.

Our people remain central to our success. Investing in talent development, fostering an inclusive workforce and nurturing a culture of innovation will continue to be a priority as we equip our people to respond to changing market demands.

Regrettably, the past year saw several tragic fatal incidents. In Hong Kong there were two motor vehicle incidents, one involving a member of the public and another a contractor worker at a CLP worksite. A fatality also occurred at a minority investment entity of CLP China, and Apraava Energy reported a fatal incident at its Sidhpur Wind Farm. These deeply saddening incidents are a reminder that our commitment to safety must be relentless. We will enhance further our oversight, culture and systems to protect everyone who works with us and the communities we serve.

## Committed to Hong Kong

The tragic Tai Po fire at the end of last year brought profound sorrow to Hong Kong, and our sympathies are with the families who lost loved ones and all those affected. The courage of first responders and the compassion shown by the community are powerful reminders of the solidarity that binds our society. The support from my CLP colleagues has also been deeply moving and reflects the strength of CLP's caring culture. My family has long called Hong Kong home and we remain committed to standing with the city and contributing to its long-term development.

As we enter our 125<sup>th</sup> year, we reflect on the enduring bond between our company, our people and the communities we are privileged to serve. For a century and a quarter CLP has been an integral part of Hong Kong's social fabric, and we look ahead with the same resolve to embrace innovation and new possibilities. The opening last year of our new headquarters building in Kai Tak, with an international award for its design and sustainability, heralded an exciting new chapter in CLP's journey. Guided by a clear strategy and our purpose to Power Brighter Tomorrows, we remain committed to delivering reliable, sustainable energy to our customers in Hong Kong and beyond.

## Powering the Next Chapter

In this world of increasing uncertainty, I remain confident in CLP's ability to navigate a changing energy landscape. Our strong financial foundation, disciplined strategy and proven capability will guide us forward as we continue to adapt and grow responsibly. I am particularly encouraged by the opportunities in our core market, and with the dedication of our people and the trust of our stakeholders, CLP will continue to deliver resilient growth and sustainable energy solutions for generations to come.



**The Honourable Sir Michael Kadoorie**  
Hong Kong, 26 February 2026



CLP employees celebrate the opening of the new headquarters in Kai Tak.