



“Disciplined execution of our refreshed strategy not only enabled CLP to deliver a resilient performance in a challenging environment, but also positioned us for dependable growth.”

T.K. Chiang

Chief Executive Officer

In 2025, CLP navigated an increasingly complex energy landscape with a disciplined focus on sustainable growth, decarbonisation and operational excellence. Across our operations, the Group delivered resilient performance while investing in growth, reliability, safety and service quality for the communities and customers we serve.

The performance is guided by our strategy, which we refreshed in 2024 to position CLP for dependable growth over the coming decade. The strategy is anchored on five priorities: ensuring our core markets operate from a position of strength, pursuing opportunities beyond our core markets, capitalising on long-term opportunities presented by decarbonisation and technology developments, delivering on our Climate Vision 2050, and building organisational capabilities. Together, they provide a clear framework for investment and decision-making.

Delivering on our Strategic Priorities

Enhancing and extending core markets

In 2025, CLP continued to advance in our home markets of Hong Kong and the Chinese Mainland through a range of actions to strengthen reliability, enhance customer service and support the transition to a low-carbon energy system.

In Hong Kong, CLP Power Hong Kong Limited (CLP Power) maintained world-class supply reliability of 99.999%, underpinned by our sustained investment to strengthen the system.

When Super Typhoon Ragasa, one of 2025's most powerful tropical cyclones, struck in September, our generation and power systems in Hong Kong remained intact and generally operated normally. Operations at all sites in southern China, including those directly hit by Ragasa, were also safe and stable. The resilience to extreme weather events underscores the importance of continued investment to further enhance our asset management, network reliability and operational efficiency. During the year, we stepped up these efforts, highlighted by the completion of the Distribution Network Operation Optimisation project, consolidating multiple legacy systems into a single platform which provides enhanced visibility and control across the power distribution network through advanced smart grid management system. We also completed a multi-year programme to install smart meters for residential and small and medium-sized enterprise customers in Hong Kong. Smart meters are a cornerstone of enhanced customer service and smart grid development, enabling real-time insights that improve grid visibility and deepen customer engagement.

As part of the 2024-2028 Development Plan, CLP Power invested strategically to support Hong Kong's future growth and priorities. Although overall electricity sales were slightly lower, demand from data centres and the electric transport sector continued to grow and customers benefitted from lower average net tariffs, reflecting declining international fuel prices.

On the Chinese Mainland, a government policy that calls for a more market-based approach to pricing new renewable energy projects has been introduced. While the new policy is still evolving and adds complexity to investment decisions, CLP China remains committed to growing its renewable energy portfolio through a disciplined investment approach, focusing on targeted regions with strong power demand, favourable resources and lower curtailment risk. We will also explore opportunities to expand existing projects.

During the year, the business commissioned over 300MW of additional wind and solar capacity and progressed more than 900MW of projects under construction. These projects reinforce CLP China's strategy to expand its zero-carbon energy footprint, optimise asset performance and contribute to the country's dual-carbon goals.

Pursuing growth outside core markets

We continued to pursue growth beyond our core markets, strengthening our low-carbon capacity and partnerships across Australia and India along with Taiwan Region and Southeast Asia.

In Australia, EnergyAustralia focused on building flexibility and resilience in its operations as it positions itself for long-term success in a market undergoing rapid transformation. We progressed battery and pumped hydro energy storage projects to support secure, affordable and reliable supply of electricity which will be increasingly important to the system as renewables grow and coal generation retires. The generation business delivered strong performance supported by available generation capacity during periods of high market demand and elevated wholesale power prices. Retail operations, however, faced intense competition and lower margins. To enhance retail performance, EnergyAustralia is moving ahead with a customer transformation programme and began an initiative to modernise its back-end systems to enhance operational efficiency and customer experience.

In India, Apraava Energy strengthened its position as a key contributor to the country's clean energy transition. It fully commissioned its largest operating renewable energy asset – the 251MW Sidhpur Wind Farm – and moved ahead with a pipeline of solar, wind and transmission projects. Substantial progress was also made on advanced metering infrastructure (AMI) contracts. Through these investments, Apraava Energy continued its long-term commitment to enabling India's energy transition and enhancing the reliability of the country's energy systems.



CLP Power's System Control Centre, which marked its 40th anniversary in 2025, has been operating round the clock to monitor the power system, ensuring a stable and secure electricity supply.

In line with our strategy, we formed a Growth Markets team to explore new opportunities in Taiwan Region and Southeast Asia, reflecting our ambition to capture emerging low-carbon growth in the region.

Exploring long-term growth options

CLP actively pursues long-term growth opportunities driven by decarbonisation and technological innovation. In 2025, we advanced efforts to explore the use of hydrogen as a low-carbon fuel for power generation. A pilot project assessing the feasibility of using hydrogen-blended natural gas at Black Point Power Station in Hong Kong is currently underway. The project will provide valuable insights into the scalability, efficiency and commercial viability of hydrogen. In addition, we further strengthened our access to the best emerging technologies including green hydrogen and innovative energy storage solutions through our investments into several China-focused venture capital funds.

Decarbonisation is reshaping energy demand, with users prioritising efficiency and low-emission infrastructure. This trend is accelerating demand for EV charging and lower-emissions maritime fuel bunkering. In 2025, we launched targeted initiatives to capture this growth while supporting Hong Kong Government policies. CLP Power continued to work closely with EV charge point operators and the Government to accelerate the deployment of fast chargers, optimising our power supply to meet the rapidly-growing needs of EVs. CLPe Holdings Limited (CLPe) also opened eight EV charging stations across Hong Kong in 2025, including one supporting cross-border travel under the Government's "Southbound Travel for Guangdong Vehicles" arrangement. Meanwhile, CLPe and its partner CNOOC Guangdong Water Transport Clean Energy Company Limited completed Hong Kong's first liquefied natural gas bunkering with simultaneous cargo operations in June, marking a key step towards supporting the city's plan in establishing itself as a high-quality green marine fuel bunkering centre.

Delivering Climate Vision 2050

CLP's [Climate Vision 2050](#) sets out our long-term ambition to transition to a low-carbon portfolio while continuing to deliver reliable and affordable energy. In 2025, we further reduced the Group's greenhouse gas emissions intensity to 0.50 kilogramme carbon dioxide-equivalent per kilowatt hour as we lowered coal consumption by over 10% and further expanded our non-carbon portfolio. We also moved closer to our 2040 target of phasing out coal-fired power generation following Apraava Energy's announcement of the sale of Jhajjar Power Station. At the same time, we remain focused on growing the supply of non-carbon energy including renewables and nuclear energy to support our energy transition.

The Group has a pledge to review its Climate Vision 2050 targets at least every three years, taking into consideration the latest climate science, policy drivers, technological advancement, industry trends and community expectations. To ensure our investment decisions remain consistent with the overall intent of the plan, we will commence the next review in 2026, following the most recent update published in 2024.

Building organisational capabilities

Building organisational capabilities is essential to our long-term success, driven by the skills, agility and innovation of our people. This focus enables us to operate efficiently today while preparing for future growth.

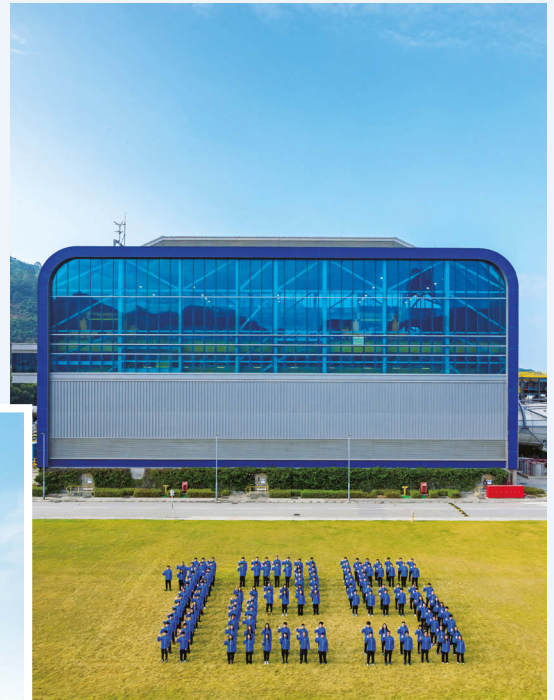
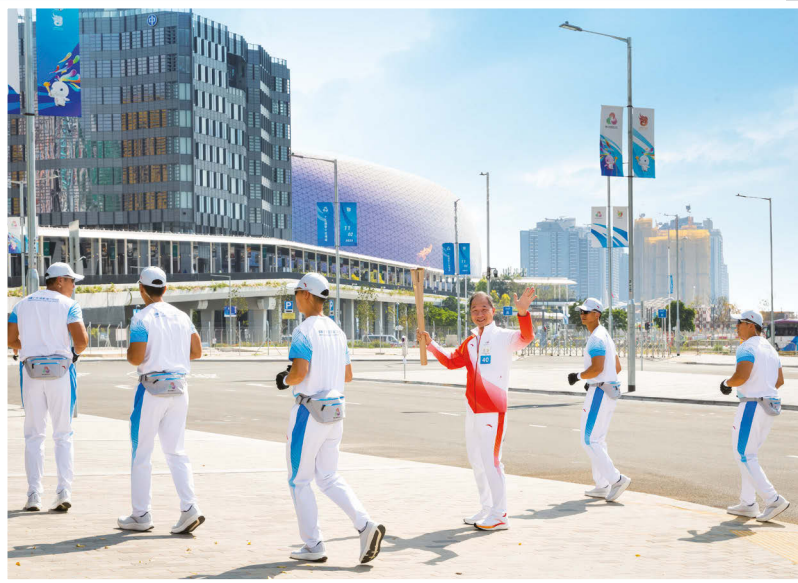
In the first half of 2025, we completed the first phase of our Enterprise Resource Planning (ERP) transformation in Hong Kong, improving efficiency, transparency and decision-making across finance, human resources, supply chain and procurement. The next phase will deepen integration across the Group including asset management and customers, strengthen data consistency, and further enhance our ability to respond quickly to emerging business pathways and changing market conditions.

We also rolled out our 2025-2028 Digital Strategy to enhance agility, strengthen capabilities and drive sustainable growth. By integrating AI and data analytics into daily operations, colleagues are making more informed decisions, improving efficiency and delivering better service to customers. Responsible AI deployment is as vital as its capabilities. Our approach centres on robust governance, with policies grounded in ethics, accountability and purposeful use. We equip our people to apply AI effectively and responsibly, underpinned by our AI Policy that embeds comprehensive governance and risk management in a clear framework.

We invest in our people through structured talent development programmes as we firmly believe that with the right support and opportunities, every individual can fulfil their potential. It is with this belief that we relaunched the CLP Executive Programme to provide experienced colleagues with leadership mentoring, cross-unit rotations and exposure to strategic projects.

Taken together, these efforts demonstrate disciplined execution of the refreshed strategy, which guided our investments and decisions throughout 2025. This approach not only enabled CLP to deliver a resilient performance in a challenging environment, but also positioned us for dependable growth in the decade ahead.

CLP celebrates its 125th anniversary in 2026, reflecting on its heritage while looking ahead to the future.



CEO T.K. Chiang takes part in the torch relay for the 15th National Games.

Marking 125 Years of Service and Beyond

In November, I had the privilege of joining the torch relay for the 15th National Games. For the first time in history, the 15th National Games, the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games were jointly hosted by Guangdong and the two special administrative regions of Hong Kong and Macao. The success of these events is a compelling testament to the vitality of the “One Country, Two Systems” policy and regional cooperation. CLP was proud to contribute by providing highly reliable electricity supply and enabling the use of zero-carbon electricity across all key venues in Hong Kong.

As CLP marks its 125th anniversary, we honour a legacy of service to Hong Kong and the region while looking ahead with confidence. Our diversified portfolio, strong operational foundations and continued investment in low-carbon and digital initiatives position the Group to benefit from evolving market dynamics.

Above all, our people remain a defining source of strength. Their commitment – evident in maintaining dependable service during extreme weather and helping the community in times of need – reflects a culture built on trust, integrity and a customer-oriented mindset. I extend my heartfelt thanks to my colleagues for their professionalism and dedication, which are central to CLP’s success. This shared commitment positions us to create long-term value and reinforce the trust our stakeholders place in us.

T. K. Chiang
Hong Kong, 26 February 2026