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中電控股有限公司
CLP Holdings Limited

CLP Holdings' EnergyAustralia Collaborates with Victorian Government on Advancing Retirement of Yallourn Power Station

CLP Holdings Limited (CLP) announced today its wholly-owned subsidiary EnergyAustralia Holdings Limited (EnergyAustralia) has entered into an agreement with the State Government of Victoria, Australia on the advanced retirement of Yallourn coal-fired power station (Yallourn) located in the Latrobe Valley, Victoria.

The agreement sets out a plan for an orderly retirement of Yallourn in 2028, four years prior to the end of its technical life. EnergyAustralia has also committed to build by 2026 a new utility-scale battery of 350MW capacity in Victoria and provide a comprehensive workforce transition package as part of the agreement.

“This is the result of the collaborative efforts between the Victorian Government and EnergyAustralia to accelerate the transition to cleaner energy for the State of Victoria. The early and orderly closure of Yallourn supports its workforce in the Labrobe Valley as well as providing energy storage capacity before Yallourn retires,” said Richard Lancaster, Chief Executive Officer of CLP.

“The plan is very much in line with CLP’s strong commitment to climate action. The advanced retirement of Yallourn has the potential to reduce CLP’s carbon emissions intensity by around 20% by 2030 based on current business projections. It will support the decarbonisation of our portfolio at a faster pace than currently projected and will allow us to further strengthen our Climate Vision 2050 targets as we review them this year.”

Under the agreement, EnergyAustralia will continue the operation of Yallourn in line with generally accepted industry standards until its retirement on or around 30 June 2028. In addition, there are mechanisms in place to facilitate Yallourn to operate economically through to 30 June 2028 and to operate at certain required operational and performance availability levels.

EnergyAustralia will build a new utility-scale battery of 350MW of capacity and four-hour duration providing a total of 1,400MWh of storage capacity. This will help to secure Victoria’s energy supply and enable more renewables to enter the system. It would be larger than any battery operating in the world today.

To support Yallourn’s workforce through this transition, EnergyAustralia will deliver a comprehensive support package for re-training and support services. Yallourn employs around 500 permanent workers on site, rising to about 1,000 for three to four months most years for major overhauls.

For further details, please refer to CLP’s [announcement](#) to the Stock Exchange of Hong Kong.

About CLP Group

The CLP Group is one of the largest investor-owned power businesses in Asia Pacific with investments spanning across Hong Kong, Mainland China, India, Southeast Asia, Taiwan and Australia. Hong Kong-listed CLP Holdings Limited is the holding company for the CLP Group, which has a diversified portfolio of generating assets that uses a wide range of fuels including coal, gas, nuclear and renewable sources. In 2021, CLP celebrates the 120th anniversary of its founding in Hong Kong with a commitment to continue to move forward with the community based on a shared vision of a better tomorrow.

Through CLP Power Hong Kong Limited, the Group operates a vertically-integrated electricity supply business that provides a highly-reliable supply of electricity to 80% of Hong Kong's population. In Mainland China, the CLP Group is the largest external independent power producer with a focus on low-carbon energy. CLP India, in which the Group owns 60%, is one of the country's biggest renewable energy producers with operations in power generation and transmission. In Australia, the Group's wholly-owned subsidiary EnergyAustralia is a leading integrated energy company, providing gas and electricity to about 2.45 million households and businesses.

CLP Holdings is included in the Global Dow – a 150-stock index of the world's leading blue chip companies, the Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific), the Dow Jones Sustainability Asia Pacific 40 Index (DJSI Asia Pacific 40), the Hang Seng Corporate Sustainability Index Series, the FTSE4Good Index series and the MSCI ESG Leaders Indexes.

About EnergyAustralia

EnergyAustralia is a leading energy retailer and generator with 2.45 million accounts across eastern Australia. We supply energy to our residential and business customers from a modern energy portfolio, underpinned by coal and gas power plants, as well as renewable energy sources.

We operate Australia's largest energy sector carbon offsets program, with more than 1.6 million tonnes of CO₂e already fully offset and accredited by Climate Active. Under our offsets offering, more than 250,000 of our customers receive carbon neutral electricity and gas at no extra cost.

About Yallourn Power Station

Yallourn coal-fired power station, with a gross capacity of 1,480 MW, is owned by EnergyAustralia Yallourn Pty Ltd, a wholly owned subsidiary of EnergyAustralia and is supported by the Yallourn brown coal mine. It supplies about 20% of Victoria's electricity needs and approximately 8% of the National Electricity Market. It commenced operations in 1974 with four generating units commissioned between 1974 and 1982.

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