

24 November 2022

中華電力有限公司
CLP Power Hong Kong Limited

Supplementary Information on 2023 Tariff Review

In response to a media report today concerning the Government's discussion with power companies on the 2023 electricity tariff review proposals, CLP Power Hong Kong Limited (CLP Power) is providing the following information:

During the discussion of 2023 electricity tariff review proposals, the Government had raised various requests to the power companies, including utilisation of the Tariff Stabilisation Fund, Fuel Clause Recovery Account, the permitted return and performance incentives under the Scheme of Control Agreement to help reduce the magnitude of tariff adjustment and impact on customers. CLP Power announced the new tariff package for 2023 after thorough discussions and prudent consideration.

The energy crisis has had a profound impact globally. Fuel costs have been surging over the past two years. CLP Power has made tremendous efforts to implement cost saving initiatives to minimise the magnitude of tariff adjustment. In 2023, we will continue to freeze the Average Basic Tariff at 93.7 cents per unit of electricity – at the same level for three consecutive years.

CLP Power understands that many Hong Kong citizens – particularly low-income families – are still struggling to make ends meet. As such, we will provide a 2023 Special Energy Saving Rebate to help alleviate the tariff pressure on customers and to promote energy saving among different sectors, lowering their electricity expenses.

In addition, CLP Power will set aside about HK\$200 million from the CLP Community Energy Saving Fund to launch a series of community support programmes, including allocating HK\$100 million to the CLP Fuel Cost Subsidy Programme for subsidising the fuel expenses of 150,000 eligible underprivileged households including 50,000 tenants of subdivided units to enhance support for families in need. The programmes will also encourage and assist our customers to save energy, promoting the low-carbon transition in Hong Kong.

CLP Power has no intention of downplaying the increase in electricity tariffs. We have clearly stated in the press release and presentation to the Legislative Council that the year-on-year increase in Average Net Tariff is 19.8%, or the increase is 6.4% when compared to the current rate in November 2022.

About CLP Power Hong Kong Limited

CLP Power Hong Kong Limited (CLP Power) is the Hong Kong utility subsidiary wholly owned by CLP Holdings Limited, a company listed on the Hong Kong Stock Exchange and one of the largest investor-owned power businesses in Asia. CLP Power operates a vertically integrated electricity supply business in Hong Kong, and provides a highly reliable supply of electricity and excellent customer services to more than six million people in its supply area.

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