

9 May 2025

CLP Holdings Convenes 2025 Annual General Meeting

CLP Holdings Limited (CLP) held its 2025 Annual General Meeting today, with close to 800 shareholders attended in person or online. Below is the Opening Remarks delivered by Chairman the Honourable Sir Michael Kadoorie at the Meeting.

Chairman's Opening Remarks

Good morning ladies and gentlemen, welcome to the 2025 CLP Holdings Annual General Meeting.

In 2024, CLP achieved a solid performance across all of our markets. The Group delivered total earnings of HK\$11.7 billion, compared with HK\$6.6 billion in 2023.

The Board declared and paid out an increased total dividend for the full year of HK\$3.15 per share, up from HK\$3.10 per share for 2023. The increased dividend distribution is in line with our dividend policy and demonstrates our confidence in the Group's performance and our commitment in creating and delivering value to shareholders.

The results in 2024 reflected the robust performance of our core businesses in Hong Kong and Mainland China and improvements in our Australia and India businesses. During the year, we conducted a strategy review for the Group and the strategy will position the Group's portfolio for greater growth with a more dependable and focused earnings profile over the coming decade.

In our home market in Hong Kong, 2024 has been a year of celebrating historical milestones and setting new milestones for CLP.

We celebrated two major milestones with our strategic partners - the 30th anniversary of Daya Bay Nuclear Power Station and the 10th anniversary of our partnership with China Southern Power Grid (CSG).

The Daya Bay Nuclear Power Station is a joint investment by CLP and China General Nuclear Power Corporation (CGN) and this visionary project was conceived in the 1980s by the country's leader at the time, Deng Xiaoping, and my late father, Lord Kadoorie. To this day, the Daya Bay Nuclear Power Station continues to provide safe and reliable zero-carbon energy to Hong Kong at a stable cost, and makes up for about a quarter of the city's electricity demand.

The ten-year partnership between CLP and CSG in our Hong Kong generation business has witnessed the critical development of two new gas-fired generation units at Black Point Power Station and an offshore liquefied natural gas (LNG) terminal in Hong Kong waters.

CGN and CSG are CLP's long-term strategic partners and we are very grateful to the trust that they have placed in CLP over the many many years.

In the past year, we have made further progress in our decarbonisation pathway with the commissioning of the new 600 megawatt (MW) gas-fired generation unit and the closure of an aggregated 1,050MW coal-fired generation units in Hong Kong. We have been actively managing the phase out of coal-fired generation such that CLP's reliable power supply for Hong Kong will not be compromised. We were able to retire three of the four coal-fired generation units at our Castle Peak A Power Station thanks to the commissioning of the new gas-fired generation unit, as well as the other 550MW gas-fired generation unit and our offshore LNG terminal which were commissioned in 2020 and 2023, respectively.

With this infrastructure in place, we reduced the greenhouse gas emissions intensity of the electricity that we sold over the same period by 24%.

Looking ahead, our Government's Climate Action Plan 2050 has set a target of having 60-70% of the power supply as zero-carbon energy for Hong Kong by 2035. This target may be 10 years away but we have been actively working on a proposal of bringing additional zero-carbon energy to Hong Kong.

The Northern Metropolis Development has been outlined by the Hong Kong Government as the city's major urban development and CLP is fully supportive of this policy initiative. This development is earmarked as a new economic and living area in the New Territories with an area of about one-third of the total area of Hong Kong. CLP is well placed to provide the infrastructure to deliver a dependable and sustainable electricity supply for this new hub.

Mainland China is accelerating the development of renewable energy capacity. CLP China is actively expanding our non-carbon asset portfolio to support this national objective. In 2024, we have a total of 740MW of new renewable energy projects under construction. Together with over 2,000MW of projects already in operation, we aim to double our renewable assets within the next three to four years as we invest in the decarbonisation opportunities in Mainland China.

Our joint venture in India, Apraava Energy, expanded its portfolio of non-carbon energy investments in 2024 and at the same time, upheld the strong operational performance of its existing assets to address India's growing power demand. Currently, the business has more than two gigawatt-equivalent of non-carbon energy projects under development; this includes 900MW of wind and solar projects; 500 kilometres of transmission lines and the installation of 6.8 million smart meters during the year.

Our Australian business, EnergyAustralia, saw significant financial improvement in 2024, driven by enhanced operational performance at its power stations. The energy markets in Australia remain volatile with pressures on the retail market. We anticipate the operating conditions in the retail market to remain challenging in light of the ongoing competitive environment and the cost of living affordability issues. To navigate these challenges and build on the improvements in financial performance, EnergyAustralia will continue to pursue investment in flexible capacity initiatives to support Australia's clean energy transition while enabling affordable, reliable electricity to customers.

At the Board level, I wish to welcome Mrs Ann Kung who joined our Board as an Independent Non-executive Director, and I also would like to thank Sir Rod Eddington for his many years of service on the Board. Sir Rod will not be seeking re-election at today's AGM and will retire as an Independent Non-executive Director. I am glad that the company will continue to benefit from Sir Rod's insights and counsel as the Chairman's Senior Advisor.

Turning to a mega trend that is affecting us all which is artificial intelligence (AI). AI is a rapidly evolving tool and we, at CLP, will need to harness AI to deliver a positive impact to our organisation and stakeholders. We have introduced key AI initiatives for 2024 and these have generated positive outcomes in the areas of digital marketing platform, load forecasting and knowledge retrieval for training and business process purposes. These are only some of the areas where we have found a positive use case for AI and there will be others as we develop how to apply AI in a secured and responsible manner. AI is a complex and technical topic, however, CLP's strategy on AI is simple, it should be used to support the sustainable development of our business and to help CLP maintain our reputation as a forward-thinking industry leader.

On two topics that had been raised by shareholders in the past at previous shareholders meetings. I am proud to say that we have moved into our new headquarters in Kai Tak and I wish to thank management for the years of effort and hard work in planning and executing this. The official opening ceremony was held last month. And since last year's shareholders' meeting, we have resumed the Shareholders' Visit Programme on a full year basis. In fact, I recently hosted a shareholder visit at our new headquarters in Kai Tak. The CLP Headquarters is not only a new chapter for CLP in Hong Kong, it also signifies our foundational commitment to, and unwavering confidence in, Hong Kong.

To conclude, the world that we now live in is becoming increasingly unpredictable and challenging. We at CLP need to be vigilant in how we manage our business. In these uncertain times, we need to remain true to what we stand for as an organisation. CLP must maintain our commitment in the development of reliable, sustainable and affordable energy services for the communities that we serve in Asia Pacific and at the same time, ensuring that our investments will generate long-term value for our shareholders.

About CLP Group

The CLP Group is one of the largest investor-owned power businesses in Asia Pacific with investments in Hong Kong, the Chinese Mainland, Australia, India, Taiwan Region and Thailand. Hong Kong-listed CLP Holdings Limited is the holding company for the CLP Group, whose business spans every major segment of the electricity value chain ranging from power generation, transmission and distribution to retail and smart energy services. Visit our website: www.clpgroup.com.

Photo 1



Close to 800 shareholders attend the 2025 AGM in person and online.

Photo 2



Directors of CLP Holdings welcome shareholders at the 2025 AGM today.

Photo3



Chairman the Honourable Sir Michael Kadoorie (second from right) responds to inquiries from shareholders. Besides him are CLP Power Chairman Mrs Betty Yuen (left), CLP Holdings Non-executive Director Mr Philip Kadoorie (second from left), CLP Holdings Vice-chairman Mr Andrew Brandler (third from left) and CLP Holdings Chief Executive Officer Mr T.K. Chiang (right).

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