

8 May 2026

CLP Convenes 2026 Annual General Meeting

CLP Holdings Limited (CLP) held its 2026 Annual General Meeting today, with more than 1,000 shareholders attended in person or online. Below are the opening remarks delivered by Chairman the Honourable Sir Michael Kadoorie at the meeting.

Chairman's Opening Remarks

Ladies and gentlemen, welcome. I am delighted to be hosting our Annual General Meeting at this venue, literally overlooking our award-winning Head Office building. 2026 marks an important milestone for CLP as we celebrate the Company's 125th anniversary. With our new Head Office in the backdrop, it is fitting to commemorate this moment in history as we look to an exciting new chapter for CLP and our shareholders.

Over the past 125 years, CLP has been an integral part of Hong Kong's social fabric, powering homes, businesses and opportunities across generations. From our very first power station in Chatham Road, CLP has grown into a regional energy company serving diverse markets across Asia Pacific.

CLP's journey began with my family's deep commitment to this city, a commitment anchored in trust, responsibility and a shared vision for the future. This unwavering undertaking will continue to drive our Company forward and is demonstrated by the continued investment in the development of Hong Kong. This includes the upgrade works on the Clean Energy Transmission System; the proposed plan to strengthen our capacity to receive and process more zero-carbon electricity from the Chinese Mainland; and the preparatory work on the power infrastructure support for the Northern Metropolis.

These initiatives were all recognised by the Hong Kong Chief Executive, the Honourable John Lee, in his congratulatory remarks for our 125th Anniversary celebration. As our Government begins work on Hong Kong's first Five-Year Plan, CLP will pursue opportunities to contribute to this important strategy especially in the area of infrastructural development.

Turning to the 2025 operational and financial highlights – 2025 was a challenging environment, not just for the markets we operate in but for the world in general. Against that backdrop, the Group delivered a resilient financial performance.

Total earnings for 2025 were HK\$10.5 billion, down 10.8%. Backed by a strong balance sheet, the Board increased the total dividends for 2025 to HK\$3.20 per share representing a dividend growth of 1.6% over 2024. This demonstrates our confidence

in the Group's performance and our commitment in creating and delivering value to shareholders.

In Hong Kong, our core market, we delivered a strong financial performance driven by returns on the increased electricity investments made under the Scheme of Control Development Plan as we invested strategically to support Hong Kong's future growth. On the demand side, in 2025, two notable areas of growth were data centres and the electric transport sector and we expect this to continue in 2026.

For our supply area in Hong Kong, we are proud to maintain our world-class reliability of 99.999%. Our systems and people were put to the test during Super Typhoon Ragasa and our generation and power systems remained intact, with normal operations upheld. This is a testament to the importance of continued investment to enhance our asset management, network reliability and operational efficiency.

Last year, our Directors visited Jinan in October for a Board meeting and site visit. CLP has been investing on the Chinese Mainland for more than four decades and we remain committed to growing our renewable energy portfolio through a disciplined approach. During 2025, CLP China commissioned 300MW of additional wind and solar projects and progressed more than 900MW of projects under construction.

In Australia, the generation business delivered a stronger performance, while the retail business continued to face intense competition and lower margins. The EnergyAustralia business has been focusing on building flexibility and resilience in their operations.

Apraava Energy, our joint venture business in India, is focused on contributing to India's clean energy transition and this was acknowledged by India's Prime Minister Narendra Modi during my official meeting with him last year. Apraava Energy commissioned its largest operating renewable energy project, the 251MW Sidhpur Wind Farm while as part of our decarbonisation plan, the company completed the sale of the Jhajjar coal-fired power plant. This also marks a new chapter for Apraava Energy as a non-carbon energy business including renewable energy, power transmission, smart metering and battery energy storage.

As a Group, we made good progress on our decarbonisation plans. We achieved a reduction in the Group's greenhouse gas emissions intensity as we lowered our coal consumption by over 10% and further expanded our non-carbon portfolio. In 2026, we will be undertaking a review of our Climate Vision 2050, CLP's long-term ambition to transition to a low-carbon portfolio.

At last year's Annual General Meeting, I updated you on the Group's AI initiatives that were introduced in 2024, and am pleased to report that we have rolled out our new Digital Strategy. One of the objectives is to integrate AI and data analytics into our daily operations such that our people are making better informed decisions, improving efficiency and ultimately delivering better service to our customers. I must stress that the use of AI at CLP is underpinned by responsible deployment and supported by a robust governance, with policies grounded in ethics, accountability and purposeful use.

Regrettably, 2026 appears to be a repetition of 2025 with further testing circumstances due to the conflict in Iran. The situation in the Strait of Hormuz impacts our fuel supply for operations in Hong Kong. This is being actively managed and so far, the impact to our operations and financial position have not been material. The situation will remain volatile and uncertain and we will do our utmost to minimise the impact.

I would now like to thank Ms Christina Gaw for her contributions to our Board as she will be retiring at the conclusion of today's Annual General Meeting. The Board and I have been most fortunate to have been enlightened by Ms Gaw's enthusiasm and wise counsel. I now have the pleasure to welcome Mr Peter Brien who joins us as an Independent Non-executive Director.

To conclude, I am confident in CLP's future and in our ability to continue to power Hong Kong's development. This belief comes from CLP's history of 125 years of achievements, our strong financial foundation, the professionalism of our people, together with the trust from our stakeholders.

About CLP Group

The CLP Group is one of the largest investor-owned power businesses in Asia Pacific with investments across Hong Kong, the Chinese Mainland, Australia, India, Taiwan Region and Southeast Asia. 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 captions:

Photo 1



Chairman the Honourable Sir Michael Kadoorie (centre) addresses questions from shareholders. Beside him are Vice-chairman Mr Andrew Brandler (left) and Chief Executive Officer Mr T.K. Chiang (right).

Photo 2



CLP Directors welcome shareholders to the 2026 AGM.

Photo 3



More than 1,000 shareholders participate in the 2026 AGM in person or online.

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