

中電控股有限公司

CLP Holdings Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 00002)

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Quarterly Statement 2025 (January – September)

To Shareholders:

The operations of CLP Holdings Limited (the Company) for the nine months ended 30 September 2025 are summarised in this Quarterly Statement.

Hong Kong

Electricity sales by CLP Power Hong Kong Limited (CLP Power) decreased 1.8% year-on-year to 27,456 gigawatt hours (GWh) in the first nine months of 2025 mainly because of lower average temperatures. This is despite a 6.7% increase in sales to data centres and continued steady growth in sales to support the electrification of transport. The following table shows electricity sales by sector and year-on-year changes:

	Sales by Sector (GWh)	Change	% of Total Sales
Residential	7,743	-3.4%	28%
Commercial	10,573	-1.1%	39%
Infrastructure and Public Services	7,974	-0.9%	29%
Manufacturing	1,166	-4.0%	4%

Customers have benefitted from an 8.2% drop in the Fuel Cost Adjustment since the start of 2025 to October, reflecting lower international fuel prices.

Super Typhoon Ragasa battered Hong Kong and southern China in September. To minimise the impact of the storm, CLP Power made full preparation by putting in place contingency mechanisms and precautionary measures including inspecting key facilities, implementing flood protection measures and deploying additional staff to stand by and support customers. CLP Power's operation remained intact during the typhoon. While some overhead lines and power equipment were affected by strong winds and fallen trees, system control centre and command teams orchestrated restoration efforts and frontline engineering staff carried out emergency repairs round the clock to restore power to affected customers promptly. The Group's energy infrastructure and solutions subsidiary CLPe proactively supported customers, including assisting

Hong Kong International Airport in reinforcing critical infrastructure. Precautionary measures implemented by CLP China and the nuclear team also maintained safe, stable operations at all sites, including those directly impacted by Ragasa.

The Clean Energy Transmission System connecting Hong Kong and the Chinese Mainland is on track to complete a major multi-year upgrade early next year. The enhancement will support Hong Kong's decarbonisation by providing CLP Power with greater flexibility to import more non-carbon energy in the long term.

CLP Power continued to work closely with the Government and the electric vehicle charging industry to plan and deploy more fast chargers to meet growing demand. It has proactively conducted preliminary power assessment and identified around 8,000 potential locations across its supply networks that are suitable for new fast charger installation. In addition, CLP Power is providing tailored power supply solutions such as high voltage compact outdoor substations and high voltage pillars whose relatively simple designs could significantly shorten construction time.

The CLP Group will fully support and sponsor the 15th National Games, the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games to be co-hosted in Guangdong, Hong Kong and Macau in November and December. Measures including grid reinforcement, additional maintenance and power quality testing have been implemented by CLP Power to ensure the power systems and equipment at competition and operation venues are in optimal condition. The Group is purchasing Renewable Energy Certificates to enable the use of non-carbon electricity across all those venues in Hong Kong.

CLP Power's plan to install smart meters for all residential and small and medium-sized enterprise customers continued to move towards its year-end completion target after connecting about 2.84 million meters – or 96% of customers – by the end of September. An example of digitalised energy services enabled by smart meters is the Community Watch & Care Service pilot programme launched in June 2024. By analysing data gathered by the participants' smart meters, the programme detects abnormal electricity consumption and automatically sends alerts to social workers and caregivers for early intervention in potential emergencies. This August, the programme was extended from single elderly individuals to elderly couples and people with disabilities.

CLP Power signed a Memorandum of Understanding (MoU) with the Vocational Training Council (VTC) in July under which VTC will adopt CLP Power's Smart Energy Online (SEO) platform to monitor and manage energy use. CLP Power will also collaborate with the VTC on electrification of teaching facilities and training of energy management professionals to promote sustainable development.

CLP Power and Hang Seng Bank signed an MoU in August to promote low-carbon and sustainable development across Hong Kong's business community. The collaboration enables corporate clients under Hang Seng Bank's Sustainability Power Up Fund to further explore CLP Power's professional services – such as energy audits and the SEO platform – to enhance energy efficiency and reduce carbon emissions. Hang Seng Bank complements this by providing sustainable financing solutions to support clients' transition to low-carbon operations. This was CLP Power's latest partnership with the banking sector to support businesses on decarbonisation.

In May, CLPe completed the expansion of the Drainage Services Department's floating solar photovoltaic system at San Tin Polder in the New Territories. The expansion increased the generation capacity of the system from around 37 kilowatt peak (kWp) to over 350kWp.

In September, CLPe signed an MoU with Kai Shing Management Services Limited to further enhance the energy efficiency of its managed buildings, with the International Commerce Centre in West Kowloon, Hong Kong's tallest skyscraper, as a pilot. For commercial properties aged over 20 years, the partnership will carry out comprehensive evaluations to further improve the safety and reliability of the buildings' fixed electrical installations and cooling systems with an aim to strengthen climate resilience.

In September, CLPe expanded its partnership with property developer Henderson Land to provide cooling solutions at MCP DISCOVERY in Tseung Kwan O, as well as MOSTown (Phase 5) in Ma On Shan. This collaboration will enable Henderson Land to improve the energy efficiency of the cooling systems at the two shopping malls by over 30%.

Chinese Mainland

CLP China's non-carbon energy assets continued to perform reliably this year as national power demand rebounded in the third quarter following slower growth in the first half. In Guangdong province, generation at Yangjiang Nuclear Power Station remained stable. The performance of Daya Bay Nuclear Power Station strengthened after a comprehensive and successful maintenance programme was completed in 2024.

Renewable energy generation increased slightly during the first nine months mainly because of contributions from 336 megawatts (MW) of new wind and solar capacity commissioned this year and higher hydro output brought by increased rainfall. However, output from existing wind assets was lower due to reduced resources. Dispatch from wind and solar assets in northern and eastern regions was also affected by increased grid curtailment in the first half of 2025, although their performance has improved following easing of the curtailment situation since June.

The 50MW Yixing II solar farm in Jiangsu province, the 100MW Sandu II wind plant in Guizhou province and the 100MW/200 megawatt hour (MWh) Guanxian battery energy storage system (BESS) in Shandong province have entered the final stages of construction and testing. All three projects have been connected to the grid and are scheduled to be fully operational by the end of this year.

Construction continued to progress at the 300MW Juancheng I wind project and the 231MW Guanxian wind project in Shandong, as well as the 300MW Hepu solar project in Guangxi Zhuang Autonomous Region. Construction of the 50MW Xundian III wind farm in Yunnan province and the 106MW Juancheng II wind project in Shandong are expected to start later this year.

In June, a government policy which requires new renewable energy projects to fully participate in market transactions came into effect. CLP China remains committed to growing its renewable energy portfolio through a disciplined investment approach by focusing on regions with stronger power demand, more favourable resources and lower exposure to grid curtailment. It will also explore opportunities to expand existing projects.

In line with a faster pace of settlement in the broader industry, CLP China received record payments of HK\$761 million of renewable energy subsidies in the first nine months of 2025. This reduced the outstanding amount owed to its subsidiaries to HK\$2,466 million at the end of September.

The performance of CLP China's minority coal-fired investments was affected by lower generation due to strong market competition.

Australia

EnergyAustralia's Energy business reported stronger margins in the first nine months of the year mainly because generation capacity was available during periods of high market demand. Wholesale power prices remained at a high level, but effective energy procurement helped reduce EnergyAustralia's costs to supply contracted customers this year. Overall generation fell compared to last year due to more planned and unplanned outages in the coal-fired power station portfolio, which offset higher output from gas-fired plants.

In Victoria, Yallourn Power Station Unit 3 returned to service in early July following an incident in June involving the detachment of a hopper air duct from the boiler. In late August, a turbine failure resulted in Unit 2 being taken offline. Root cause investigations and remediations are underway with the unit currently expected to return to service in mid-December. EnergyAustralia remains focused on maintaining Yallourn's performance and reliability in the lead-up to the plant's retirement in 2028.

Gas-fired power stations including Tallawarra A and B in New South Wales, and Newport in Victoria, maintained high levels of reliability and availability. This enabled EnergyAustralia to meet market demand.

EnergyAustralia continued to advance its flexible capacity strategy, with construction progressing on the 350MW/1,400MWh Wooreen Energy Storage System in Victoria. Scheduled for operation by 2027, Wooreen will provide firming capacity once online.

In September, EnergyAustralia won support from the Federal Government's Capacity Investment Scheme for the development of the Mount Piper Stage 1 BESS in New South Wales. Once operational, the 250MW/1,000MWh BESS will be able to power up to 320,000 homes and small businesses for up to four hours.

In the Customer business, intense market competition led to lower margins and a decline in retail customer accounts of 61,000, or around 2.6%, in the first nine months of the year. Customer churn continued to be in line with the market average. EnergyAustralia remains committed to providing competitive, affordable energy services to attract new customers and secure the renewal of existing accounts amid ongoing retail market competition. It will also continue to support customers experiencing financial hardship amid cost-of-living pressures.

EnergyAustralia expanded its Community Battery Ease programme through a new partnership with energy distributor Endeavour Energy in August. Participating customers can access energy storage in community battery systems being developed by Endeavour Energy within New South Wales.

In August, Moody's Investors Service raised its outlook on EnergyAustralia's Baa2 issuer rating from stable to positive, reflecting expectations of sustained strong financial and operational performance.

In September, Australia committed to a new target to reduce its carbon emissions by 62% to 70% compared to 2005 levels over the next decade. The policy is expected to support plans for Australian coal-fired power stations to exit the market, and generate increased opportunities for non-carbon energy projects including renewable energy and battery storage.

EnergyAustralia Director Mr Bob Grant has been appointed the company's incoming Chair effective 31 December 2025, following Ms Jane McAloon's retirement from the Board. Mr Grant has more than three decades of senior finance leadership experience at major listed companies and joined EnergyAustralia's Board in 2020. Ms McAloon will remain a strategic advisor to the Company. In addition, Mr Ian Brooksbank was appointed Chief Financial Officer in October. He previously served in senior roles at major electricity companies in Australia.

India

Apraava Energy's generation and transmission assets continued to operate reliably during the period. Wind energy output increased year-on-year thanks to contributions from the 251MW Sidhpur Wind Farm in Gujarat state following the plant's full commissioning in January. Solar energy generation was marginally lower as the earlier onset of the monsoon season reduced solar irradiance.

High availability was maintained for the interstate transmission asset operated by Kohima-Mariani Transmission Ltd. and the power line operated by Satpura Transco Private Ltd. in Madhya Pradesh state.

In line with Apraava Energy's strategy to focus on low carbon businesses, it agreed to sell its entire interests in its only coal-fired asset, Jhajjar Power Station in Haryana state, to Jindal Jhajjar Power Limited in October. The planned sale is subject to regulatory approvals and other conditions precedent. Jhajjar Power Station continued to operate well in the first nine months this year.

Regarding projects under construction, Apraava Energy progressed with work on the 250MW NHPC Bhanipura 1 and the 300MW NTPC Bhanipura 2 solar energy projects in Rajasthan state. Both are on track to start operations in 2026.

In addition, construction work continued to advance at three transmission projects in Rajasthan. The Fatehgarh IV project is on track to complete construction this year while the nearby Fatehgarh III project is targeted for completion in 2026. The A1 expansion project is also scheduled for commissioning by the end of 2026.

However, in Madhya Pradesh, heavy rains in the third quarter disrupted the construction of the Karera transmission project. The project is now expected to enter service in the second half of 2026.

In addition to projects under construction, Apraava Energy continued to focus on delivering its strong pipeline of non-carbon energy projects, as well as securing more new opportunities. In

September, Apraava Energy signed a new advanced metering infrastructure (AMI) contract for the installation of more than 400,000 smart meters in the Union Territory of Puducherry. Including this and another contract signed in July, the business has eight AMI projects involving the installation of around 7.8 million smart meters across India. More than 2 million smart meters have been installed by the end of the third quarter.

Taiwan Region and Thailand

Ho-Ping Power Station in Taiwan Region has maintained stable performance since resuming normal operations in June. This follows repairs to one of its two generation units that was taken offline for several weeks due to an equipment malfunction in May.

Operations at Lopburi Solar Farm in Thailand remained solid.

Third Interim Dividend

Today, the Board of Directors of the Company declared the third interim dividend for 2025 of HK\$0.63 per share, same as the 2024 third interim dividend, payable on 15 December 2025 to Shareholders registered as at 4 December 2025. The dividend of HK\$0.63 per share is payable on the existing 2,526,450,570 shares in issue.

The Register of Shareholders will be closed on 4 December 2025. To rank for the third interim dividend, all transfers should be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 3 December 2025.

The Hon Sir Michael Kadoorie
Chairman of the Board of Directors

Hong Kong, 20 October 2025

The Directors of the Company as at the date of this Quarterly Statement are:

Non-executive Directors:	The Hon Sir Michael Kadoorie, Mr Andrew Brandler, Mr Philip Kadoorie, Mrs Yuen So Siu Mai Betty and Mr Diego González Morales
Independent Non-executive Directors:	Mr Nicholas C. Allen, Ms May Siew Boi Tan, Ms Christina Gaw, Mr Chunyuan Gu, Mr Chan Bernard Charnwut, Ms Wang Xiaojun Heather and Mrs Kung Yeung Yun Chi Ann
Executive Director:	Mr Chiang Tung Keung

This Statement will be despatched on 31 October 2025 only to Shareholders as per the Company's Corporate Communications Arrangement and is also available at the Investor Relations section on the Company's website at www.clpgroup.com.

Choice of language and means of receipt of corporate communications¹

You can, at any time, free of charge, ask for this Quarterly Statement in printed form (English and/or Chinese); and change² your choice of language and/or means of receipt³ of the Company's future corporate communications.

You can make the above request(s) by completing and returning the Request Form (available on the Company's website under "Shareholder Services" in the "Investor Relations" section) to the Company's Registrars by post or by email to clp.ecom@computershare.com.hk.

Please refer to the Corporate Communications Arrangement on CLP website for more information.

- Notes:
1. Corporate communications refer to Interim/Annual Reports, Quarterly Statements, notice(s) of meeting, proxy form(s) or other shareholder publications of the Company (including any "corporate communication" as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).
 2. Your change request applies to the next batch of corporate communications if we have at least seven days written notice of your request, otherwise, it will apply to the subsequent batch of corporate communications.
 3. A request to receive the Company's future corporate communications in printed form will remain valid until (i) the instruction is revoked or superseded, or (ii) the publication of the Company's next Annual Report in the coming year, whichever is earlier.