中 電 控 股 有 限 公 司

CLP Holdings Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 00002)

Announcement of Interim Results as from 1 January 2026 to 30 June 2026, Dividend Declaration and Closure of Books

Financial Highlights

- Group operating earnings before fair value movements increased 9.7% to HK$5,733 million for the first half of 2026; mainly driven by steady contributions of the regulated business in Hong Kong, improved earnings from the rest of the portfolio and corporate cost optimisation.
- Total earnings for the first six months of this year increased to HK$5,997 million after taking into account the items affecting comparability, mainly the gain on divestment of Jhajjar Power Station in India.
- Consolidated revenue of HK$42,856 million remained broadly stable compared with the first half of 2025, as increased revenue from Hong Kong and the Chinese Mainland was largely offset by lower revenue from EnergyAustralia's Energy business.
- Second interim dividend of HK$0.63 per share, same as 2025, was declared by the Board.

CHAIRMAN'S STATEMENT

I am pleased to report that CLP delivered a resilient performance and maintained robust operations in the first half of 2026 despite ongoing geopolitical conflicts and volatile energy markets. During the period, CLP's total earnings increased 6.6% to HK$5,997 million, compared with HK$5,624 million in the same period last year. Operating earnings before fair value movements were 9.7% higher at HK$5,733 million. This achievement was underpinned by steady contributions from Hong Kong – which continued to serve as a reliable anchor for the Group – and improved earnings from the rest of the portfolio. The Board has declared a second interim dividend of HK$0.63 per share, unchanged from the prior year.

Supporting Hong Kong's next phase of growth

With deep roots in Hong Kong, CLP remains fully committed to supporting the city's long-term development. During the period, we actively engaged in the Hong Kong Special Administrative Region Government's public consultation on the city's inaugural Five-Year Plan (2026-2030), positioning electricity as strategic economic infrastructure for the city's growth. Our submission emphasised energy security, resilience and forward-looking infrastructure planning, including timely investments to strengthen the power system for major developments such as the Northern Metropolis. We also outlined proposals to accelerate decarbonisation in line with national targets and enhance climate resilience. CLP will continue to work closely with the Government as the Five-Year Plan is formulated and implemented. We are committed to contributing to a low-carbon, resilient and sustainable energy future that Hong Kong needs for its next phase of growth.

Against a backdrop of persistent global energy security challenges, the importance of long-term planning and a diversified fuel strategy has become ever more evident. CLP's balanced mix of generation, including natural gas, nuclear power and renewable energy, supported by procurement from the Chinese Mainland and international markets, underpins the resilience of our power system in Hong Kong and helps moderate the impact of market volatility on customers.

Fuel prices, however, remained elevated during the period. To help alleviate the pressure on households, I was pleased to see the company introduced a three-month special fuel rebate to eligible residential customers during the hot summer months.

At the same time, we continued to deliver a highly reliable electricity supply, even during periods of extreme heat and adverse weather in the first half of the year. This is a testament to our operational excellence and resilience under challenging conditions.

Staying aligned with national priorities

With a longstanding presence on the Chinese Mainland, CLP remains committed to supporting the country's high-quality development. In April, my son and fellow director Philip and I, together with members of CLP's senior management team, had the privilege of meeting Director of the Hong Kong and Macau Affairs Office Mr Xia Baolong and Deputy Director of the National Energy Administration Mr He Yang in Beijing. These meetings provided an important opportunity to reaffirm CLP's long-term commitment to Hong Kong and the Chinese Mainland, and to exchange views on the evolving energy landscape, including CLP's role in safeguarding electricity supply amid a complex international environment and supporting the national energy blueprint set out in the 15th National Five-Year Plan.

In addition, we have strengthened our presence in Beijing to deepen engagement with policymakers and partners. We have also established a new office in Qianhai, Shenzhen to enhance our strategic positioning in the Greater Bay Area with key functional support to our business, and bring us closer to our customers.

During the first half, CLP China's generation portfolio operated reliably, although market conditions remained challenging. Lower electricity tariff earlier in the year put pressure on earnings, moderating CLP China's financial contribution. Nevertheless, our businesses remained sound, as we continued to support the country's decarbonisation goals through prudent investment in additional renewable projects.

Strengthening operations and preparing for the future

In Australia, EnergyAustralia delivered higher contributions, supported by improved retail operation. We continued to navigate a competitive retail market, while advancing flexible generation and energy storage capacity to support the country's energy transition. However, weakened wholesale electricity prices, increased storage capacity and lower average retail tariff levels are expected to moderate returns in the coming months.

Our joint venture Apraava Energy in India performed steadily and we continued to explore acquisition opportunities alongside greenfield investments. In March, Apraava Energy completed the divestment of Jhajjar Power Station, fully exiting coal generation as part of CLP's Group-wide decarbonisation strategy and aligning with India's clean energy ambitions. After the divestment, Apraava Energy owns 100% zero-carbon assets across renewable generation, transmission and smart metering.

Meanwhile, we continued to pursue growth opportunities in Taiwan Region and Southeast Asia with discipline. We remain active in exploring investments in renewable energy that meet our strategic and financial criteria, and support long-term value creation.

Across the Group, we stepped up initiatives to drive operational efficiency and position the business for the future. We are finalising the second-phase rollout of our new enterprise system in Hong Kong to transform our business through digitalisation and processes optimisation to further improve productivity. We are also optimising our Mainland operations to improve cost-effectiveness and upgrading digital platforms in Australia. These initiatives are making CLP more agile, while improving service for customers. They also strengthen the Group's resilience and competitiveness as the energy landscape continues to evolve.

Safety is always our top priority. I am saddened by a fatal incident at Castle Peak Power Station in Hong Kong in May that claimed the life of a contractor worker aboard a coal vessel. We have taken comprehensive steps to prevent any recurrence, including conducting rigorous internal reviews and reinforcing our safety practices, and we are cooperating with the authorities in their investigation. The tragic incident is a reminder that our commitment to a safe workplace must be relentless and we will continue investing in our people, systems and culture to strengthen our safeguards and uphold the highest standards of safety.

Delivering 125 years of commitment and trust

This year marks CLP's 125th anniversary, a milestone we have commemorated through community programmes in Hong Kong to support vulnerable customers while contributing to the local economy. It is also an occasion to reflect on the trust CLP has earned over the generations. For 125 years, we have provided Hong Kong with world-class supply reliability, safeguarded the city's energy security and supported its long-term development. This enduring foundation has also enabled CLP to grow into a regional energy business.

Looking ahead to the remainder of 2026 and beyond, we are vigilant but confident. Geopolitical tensions, regulatory developments and broader economic uncertainties will require prudent management, but CLP's fundamentals remain robust. Our diversified portfolio, strong financial position and continued focus on innovation and efficiency place us in a strong position to capture opportunities from the energy transition and major developments such as the Northern Metropolis.

CLP will continue to uphold the commitment that has guided us for 125 years to provide reliable and sustainable energy, create long-term value and power the continued progress of the communities we serve. On behalf of the Board, I thank our shareholders, partners, customers and employees for their unwavering support.

The Honourable Sir Michael Kadoorie

FINANCIAL PERFORMANCE

Group operating earnings before fair value movements increased 9.7% to HK$5,733 million for the first half of 2026; mainly driven by steady contributions of the regulated business in Hong Kong, improved earnings from the rest of the portfolio and corporate cost optimisation. Total earnings for the first six months of this year increased to HK$5,997 million after taking into account the items affecting comparability, mainly the gain on divestment of Jhajjar Power Station in India.

	Six months ended 30 June		
	2026	2025	**Increase**
	HK$M	HK$M	**%**
Hong Kong energy business [1]	**4,736**	4,469	6.0
Hong Kong energy business related [2]	**94**	99	
Chinese Mainland [1]	**899**	870	3.3
Australia	**223**	167	33.5
India	**105**	79	32.9
Taiwan Region and Southeast Asia	**71**	19	273.7
Other earnings in Hong Kong	**(5)**	(45)	
Unallocated net finance income	**7**	26	
Unallocated Group expenses	**(397)**	(457)	
Operating earnings before fair value movements	**5,733**	5,227	9.7
Fair value movements	**(92)**	(35)	
Operating earnings	**5,641**	5,192	8.6
Items affecting comparability	**356**	432	
Total earnings	**5,997**	5,624	6.6

Notes:

1 Including CLP*e* business in Hong Kong and on the Chinese Mainland respectively

2 Hong Kong energy business related includes Hong Kong Pumped Storage Development Company, Limited and Hong Kong Branch Line supporting Scheme of Control (SoC) business

The financial performance of individual business segment is analysed as below:

Hong Kong

Higher earnings mainly reflected an increase in average SoC net fixed assets, supported by growing capital investment in electricity infrastructure, and reduced interest costs.

Chinese Mainland

Higher nuclear earnings benefited from stronger financial performance at Daya Bay Power Station, partly offset by a lower contribution from Yangjiang Power Station, reflecting a higher proportion of market sales at reduced tariffs amid increased competition. Higher earnings from renewable energy assets with contributions from wind projects that were newly commissioned or in pre-commissioning, partly offset by increased grid curtailment across most operating regions and marginally lower average tariffs across the wind and solar portfolios. Lower earnings from minority-owned coal-fired investments were mainly driven by lower tariffs, partly mitigated by lower fuel costs.

Australia

Excluding the exchange rate impact from a stronger Australian dollar in the first half of 2026, performance in Customer business improved, mainly driven by higher average tariffs from re-contracting and re-pricing in line with market offers and regulatory guidance, and lower Customer business expenses. Energy business recorded a lower contribution mainly due to weaker realised prices captured at Mount Piper Power Station, together with increased coal and gas fuel costs. This was partly offset by increased generation from Yallourn Power Station primarily due to improved plant availability. Increased Enterprise expenditure spent on transformation projects. Higher depreciation was mainly attributable to the timing of capitalisation of outage costs at Yallourn Power Station and Mount Piper Power Station. Decrease in tax charge reflected lower taxable profits.

India

Increase in Apraava Energy's earnings was mainly due to the absence of a non-cash impairment charge recognised in 2025 for a transmission asset, which was partly offset by reduced contribution from Jhajjar Power Station driven by planned overhaul in March, and absence of any contribution from April following its divestment. Lower contribution from renewable energy assets was mainly driven by lower wind resources and generation.

Taiwan Region and Southeast Asia

Higher share of profit from Ho-Ping Power Station reflected favourable coal cost recoveries and higher generation due to fewer outage days. Operations of Lopburi Solar remained stable. Development and operating expenses increased in line with the execution of the growth strategy.

Fair value movements

Unfavourable fair value movements were mainly driven by lower forward electricity prices in New South Wales at end-June impacting the bought energy contracts.

Items affecting comparability

Including gain on divestment of Jhajjar Power Station in India of HK$318 million and gain on sale of Argyle Street properties of HK$55 million, partly offset by revaluation loss of retail portion of Laguna Mall of HK$17 million.

BUSINESS PERFORMANCE AND OUTLOOK

Hong Kong

In the first half of 2026, electricity sales rose 3.6% year-on-year to 17,038 gigawatt hours (GWh) as stronger economic growth lifted power demand in all sectors. Growing demand from innovation and technology (I&T) industries including artificial intelligence (AI) drove a 11.8% increase in sales to data centres, which accounted for 7.1% of total electricity consumption. Power consumption from transport electrification also grew significantly. The table below shows electricity sales by sector with year-on-year changes.

	Sales by Sector (GWh)	Change	% of Total Sales
Residential	4,300	1.8%	25%
Commercial	6,860	4.6%	40%
Infrastructure and Public Services	5,139	4.0%	30%
Manufacturing	739	1.1%	5%

During the period, operating earnings for the Hong Kong energy business and related activities before fair value movements increased 5.7% to HK$4,830 million, benefitting from growing capital investments in electricity infrastructure and reduced interest costs.

Powering growth amid global volatility

Guided by the 2024-2028 Development Plan, CLP Power Hong Kong Limited (CLP Power) continued to invest in electricity infrastructure to meet increasing energy demand arising from economic development and the growth of AI and other I&T industries. CLP Power is taking a forward-looking approach to plan and invest in expanding power supply capacity in the Northern Metropolis, a key centre of development for the data centre and other strategic industries. Following the Government's announcement on the Sandy Ridge Data Facility Cluster development project in March, CLP Power is working closely with the successful tenderer to support the project's phased development through tailored electricity supply solutions that meet demand at different stages.

CLP Power continued to invest in electricity infrastructure to underpin a highly reliable, lower-carbon power supply for data centres at reasonable cost. In the first half of 2026, two major data centre substations with a combined capacity of 260 megavolt-amperes (MVA) were completed, bringing the total completed during the current 2024-2028 Development Plan period to eight, compared to three in the previous period. Accelerating electricity network investment is critical to Hong Kong's growth as an international data centre hub, complementing its robust legal protections for data and intellectual property, seamless cross-border data flows and ready access to capital.

Despite global energy market instability, CLP Power's diversified fuel mix including stably priced nuclear energy from Daya Bay Nuclear Power Station in Guangdong ensured continued electricity supply reliability during the period. Prudent cost controls and targeted tariff relief measures also helped soften the impact of higher international fuel costs on customers.

Further reinforcing energy security, CLP signed a Memorandum of Understanding (MoU) with China National Offshore Oil Corporation (CNOOC) in April to strengthen cooperation on natural gas and low-carbon energy opportunities including hydrogen, liquified natural gas (LNG) bunkering and carbon capture, utilisation and storage. The MoU builds on the Group's 30-year partnership with CNOOC to advance new energy solutions and support Hong Kong's energy transition towards a more secure and lower-carbon future.

Decarbonising the economy

In March, the upgrade of the Clean Energy Transmission System was completed on schedule. The enhancement of cross-border transmission overhead line circuits provides greater flexibility for future imports of more non-carbon energy from the Chinese Mainland.

CLP Power customers continued to install their own renewable energy systems by taking advantage of the Feed-in Tariff (FiT) Scheme. By the end of June, applications for about 462 megawatts (MW) of FiT capacity have been approved, equal to the annual energy consumption of more than 117,200 households.

In the first half, enhanced AI tools helped customer service staff to access information on electricity services such as account opening procedures and reward scheme details more quickly, and provide more consistent support for customers. CLP Power also introduced more personalised energy saving tips using AI in its Summer Saver Rebate programme this year, based on residential customers' historical energy consumption patterns.

CLP Power continued to offer commercial and industrial (C&I) customers a comprehensive portfolio of demand-side decarbonisation services. In the first half, more C&I customers including retail, catering and property management businesses joined the Peak Demand Management programme, which enables over 2,400 participating organisations to earn rebates for reducing electricity consumption during designated peak demand periods.

Airport Authority Hong Kong adopted CLP Power's energy efficiency and conservation solutions to reduce energy consumption at the newly opened Terminal 2. CLP Power also advised Hong Kong Aircraft Engineering Company Limited on replacing traditional diesel-based aircraft tow tractors and gas-based dehumidification systems for aircraft engine storage with electric alternatives and supported Hongkong International Terminals Limited on electrifying cranes and introducing autonomous electric trucks in the port area.

In May, CLP Power and the Hong Kong Quality Assurance Agency launched the "Climate Resilience Care" platform to strengthen climate resilience management among businesses and building owners, and to promote forward-looking risk management and response strategies.

Meanwhile, CLP*e* Holdings Limited (CLP*e*) completed four LNG bunkering operations in partnership with CNOOC (Shenzhen) International Marine Clean Energy Co., Ltd. in the first half. These included Hong Kong's first LNG ship-to-ship bunkering operation for a Very Large Crude Carrier in February, and the city's first LNG bunkering operation for a dry bulk carrier in May. These operations helped cement Hong Kong's development as a world-class green marine fuel bunkering hub.

In the first half, CLP*e* signed a contract with Great Eagle Group (Great Eagle) to provide Cooling-as-a-Service (CaaS) at the Cordis, Hong Kong in Mong Kok, including a new high-efficiency cooling system equipped with advanced AI technologies to enhance the hotel's energy performance. CLP*e* and Great Eagle also signed an MoU to explore the deployment of innovative energy management solutions at other Great Eagle hotels, shopping malls and office buildings in Hong Kong, as well as hotel properties on the Chinese Mainland.

CLP*e* deepened its partnership with property group Henderson Land on low-carbon solutions. Two shopping malls in Tseung Kwan O and Fanling became the latest properties in Henderson Land's portfolio to deploy CLP*e*'s advanced CaaS solutions for expected energy efficiency improvements of around 20% and 60%, respectively.

Accelerating transport electrification

CLP Power joined a new working group set up by the Environment and Ecology Bureau to support the Updated Hong Kong Roadmap on Popularisation of Electric Vehicles, leveraging its power expertise and experience to accelerate the growth of transport electrification.

Working closely with the Government and EV charge point operators, CLP Power provided technical support and tailored power supply solutions to accelerate the rollout of more fast-charging services for the public. These included Hong Kong's first combined EV charging and petrol filling station that opened in Diamond Hill in February, and the city's first full electric high-speed EV charging station converted from a petrol filling station site that began operations in Fo Tan in May.

Over 13,000 CLP Power customers have applied for the EV Residential Time-of-Use Tariff by the end of June, more than double the number received six months earlier, to take advantage of discounted off-peak charging. The scheme is part of CLP Power's growing efforts to meet demand for smarter EV charging. More than 20 businesses including HKTVmall and KLN are benefitting from professional support from CLP Power to electrify their vehicle fleets through the Fleet Electrification Advisory Service.

CLP*e* is installing around 570 EV charging bays at two sites to meet increasing demand. When completed, they will increase the scale of CLP*e*'s EV charging network, which currently provides around 300 charging bays and focuses on serving commercial EVs including e-Taxis, electric light goods vehicles and heavy trucks. CLP*e* is also installing EV charging infrastructure at more than 20 designated taxi stands across Hong Kong after a government tender was awarded in January. In the first half, CLP*e* secured EV charging collaborations with three additional taxi fleets and now supports all five licensed taxi fleet operators in Hong Kong.

Outlook

Amid higher fuel costs resulting from the ongoing Middle East crisis, the Average Net Tariff for CLP Power customers in August was 4% higher than January's level. Looking ahead, global fuel price volatility is expected to continue to impact electricity tariffs. A three-month special fuel rebate funded by the CLP Community Energy Saving Fund will be offered from August to October to ease the financial burden of around half of residential customers. CLP Power will maintain its diversified fuel supply and prudent cost controls to ensure continued power supply reliability and the reasonable cost of energy.

CLP has submitted its recommendations on Hong Kong's first Five-Year Plan, focusing on addressing the energy needs of the city's long-term priorities including Northern Metropolis, I&T, decarbonisation and transport electrification. CLP will work closely with the Government in achieving high quality development and long-term stability and prosperity for Hong Kong.

As AI and other I&T industries continue to drive demand for data centre capacity in Hong Kong, an additional data centre substation is targeted for completion in the second half. CLP Power will also continue to advance electricity network planning and investments to meet the growing energy needs of the Northern Metropolis. Near-term priorities include power network development in the Lok Ma Chau Loop and Hung Shui Kiu areas to support the growth of innovation and technology industries and the build-out of new development areas.

Chinese Mainland

Operating earnings from the Chinese Mainland rose 3.3% to HK$899 million as non-carbon energy assets continued to perform reliably.

CLP China benefitted from solid contributions from its nuclear energy investments in Guangdong province in the first half. Daya Bay Nuclear Power Station continued to deliver a safe and reliable supply of non-carbon energy to Hong Kong and Guangdong with strong financial performance. Yangjiang Nuclear Power Station also maintained robust generation, though average tariffs dropped slightly compared to last year as the proportion of market sales increased and competition strengthened.

Renewable energy generation rose year-on-year as output from new projects offset the impact of increased grid curtailment across most operating regions as well as exceptionally weak wind and solar resources in eastern China this year. Hydro generation remained stable. Earnings for renewable energy decreased moderately due to marginally lower average tariffs for wind and solar generation.

Financial contributions from CLP China's minority-owned coal-fired assets dropped due to strong market competition. Operationally, the use of locally sourced coal shielded the plants from the impact of global energy market volatility this year.

Investing in new energy assets

In the first half, CLP China began commercial operations of two more wind farms that are located near existing assets – Sandu II (100MW) in Guizhou province and Xundian III (50MW) in Yunnan province. Two other wind projects in Shandong province – Juancheng I (300MW) and Guanxian I (125MW) – started generation after completing grid connections, and are undergoing pre-commissioning testing.

CLP China began construction of the Juancheng II wind project in Shandong this year, while work continued to progress at the Hepu solar project in Guangxi Zhuang Autonomous Region with part of the plant already generating electricity for the grid.

To support renewable energy development on the Chinese Mainland, the Group's wholly owned subsidiary CLP Power China Limited issued a three-year RMB1.0 billion (HK$1.2 billion) bond in the China interbank market in March at a competitive interest rate of 1.85%. The inaugural Panda bond offering attracted strong market demand, and aligned with the CLP's Climate Action Finance Framework. The successful issuance of bond exemplifies CLP China's continued efforts in progressing towards a self-funded model.

CLP China focuses on the development of grid-parity renewable energy projects that operate without government subsidies. Outstanding national subsidy payments owed to CLP China's renewable energy subsidiaries for legacy projects totalled HK$2,767 million at the end of June, compared with HK$2,517 million six months earlier.

Outlook

The 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China (2026-2030) establishes the blueprint for the country's high-quality development in the coming years, with decarbonisation and energy security among key policy priorities. Reforms towards the development of a unified power market are accelerating under new guidelines issued by the State Council this year, supporting continued growth of renewable energy.

With these fast-changing regulatory and market environments offering favourable long-term prospects, CLP China is committed to supporting the country's energy transition by investing in high-quality renewable energy projects in a disciplined approach. These include pursuing potential opportunities in Jiangsu, Shandong and Yunnan where the business has built up strong renewable energy operations, as well as in Hebei and Zhejiang that offer stronger demand growth. To ensure more predictable revenue streams, CLP China will prioritise wind and solar projects with long-term offtake agreements. In practice, it will seek contracts with secured mechanism tariff arrangements with local grids, and enter into more corporate power purchase agreements and Green Electricity Certificates contracts with corporate users.

Amid evolving dynamics in the renewable energy sector, CLP China has embarked on a multi-year transformation to enhance operational efficiency, strengthen financial performances and expand capacity in a disciplined manner. To improve investment returns of its renewable portfolio and support sustained growth, CLP China will continue to progress towards a self-funded capital structure by exploring cost-effective sources of financing including further Panda bond transactions. In addition, CLP China will explore potential collaboration with external investors through a clean energy fund.

Australia

EnergyAustralia's operating earnings before fair value movements increased 33.5% to HK$223 million in the first half as the financial performance of its retail energy business strengthened. Performance in the generation business, meanwhile, was affected by less favourable conditions in wholesale electricity markets.

Financial contributions from the retail business increased due to customer contract renewal activities and price adjustments in line with market offers and regulatory guidance. However, competition remained intense and customer accounts dropped by around 99,000, or 4.3%, to 2.23 million in the 12 months ended June. To further improve the competitiveness of the retail business, a multi-year programme to modernise its technology platform and operating model has advanced to the final planning stage.

Customer participation in the Community Battery Ease plan remained strong, enabling households in eligible regions to benefit from lower-cost electricity supported by a growing network of over 20MW of battery storage capacity installed by partners. In parallel, accelerated EV adoption continued to drive strong uptake of the EV Night Boost plan, with customers taking advantage of discounted charging rates during off-peak hours.

In the commercial and industrial segment, the Australian Football League (AFL) signed a five-year power purchase agreement to use renewable energy from EnergyAustralia at Marvel Stadium and AFL House in Melbourne.

EnergyAustralia continued to provide tailored support such as flexible payment arrangements to customers experiencing financial hardship, as cost-of-living pressures for Australian households and businesses remained elevated.

Maintaining reliable electricity supply

EnergyAustralia's generation fleet operated reliably in the first half. Output at Yallourn Power Station in Victoria increased as the plant benefitted from major outage works carried out to all four generation units in recent years. This included replacing a failed turbine to enable Unit 2 to resume operations in February. EnergyAustralia is focused on running Yallourn safely and reliably through to its scheduled retirement in 2028.

Mount Piper Power Station in New South Wales and EnergyAustralia's gas-fired generation assets maintained solid operations, although commercial utilisation declined compared to last year reflecting increased competition from new peaking capacity and battery energy storage systems entering the market, which dampened wholesale electricity prices and reduced market volatility.

The generation business was not materially affected by increased global energy market volatility as fuel supplies remained reliable and competitively priced through long-term contracts with domestic coal and gas producers, supported by EnergyAustralia's hedging strategy.

Growing capacity for energy transition

EnergyAustralia expanded its low-carbon electricity supply capacity after commencing 84MW of offtake contracts in the first phase of the Golden Plains wind farm in Victoria this year. In June, the Orana battery project in New South Wales reached commercial operation, expanding EnergyAustralia's flexible capacity by 200MW/800MWh through an offtake arrangement. In addition, construction of the Hallett battery project (50MW/245MWh) in South Australia started in February. When completed in the second half next year, the battery system will have the capacity to power approximately 81,000 homes for up to five hours. The Wooreen battery project (350MW/1,400MWh) in Victoria is also in construction, while planning continued to progress for the Mount Piper battery project (250MW/1,000MWh) in New South Wales.

Community stakeholders provided feedback to the Lake Lyell pumped hydro project (385MW/3,080MWh) in New South Wales when the Environmental Impact Statement was opened for public exhibition in March and April. Responses from EnergyAustralia and project partner EDF power solutions Australia will also be considered by federal and state governments as part of their final determinations for the pumped hydro project expected this year.

In May, EnergyAustralia submitted an application to the New South Wales Government for modification of the proposed Marulan gas-fired project. The application seeks to modify the power station design in line with market and environmental developments since the Marulan project was approved by the State Government in 2009. The modified design will provide up to 1,430MW of flexible capacity.

Outlook

EnergyAustralia will focus on maintaining robust operations of its generation fleet to deliver reliable supply during the major outage planned for Mount Piper Power Station in September, which will further enhance the plant's operational performance and flexibility.

Wholesale electricity prices in the recent period in Australia had been lower than the previous year. This is expected to persist through the remainder of the year due to continued rapid battery deployment and milder weather conditions. These conditions are expected to compress margins in the second half of the year.

The business seeks to further increase its flexible capacity by progressing more investments and partnerships, with final investment decisions expected for the Lake Lyell pumped hydro project and Mount Piper battery project this year subject to government approvals.

Retail electricity tariffs have been reduced from July following EnergyAustralia's latest annual pricing adjustments. Combined with regulatory reforms in the second half, the lower average tariff levels are expected to negatively affect the margins of the retail business. To strengthen the operation, EnergyAustralia will focus on delivering more competitive services enabled by technology transformation, improved cost efficiencies and a growing lower-carbon capacity portfolio. Execution of the multi-year technology transformation programme for the retail business is expected to commence in the second half of 2026.

In addition, EnergyAustralia will continue to advance its partnership with Tata Consultancy Services (TCS) as part of its enterprise transformation programme, focused on delivering further operational and cost efficiencies, enabling the business to focus on strategic growth priorities. The first phase of the partnership has been completed, with select back-office operations successfully transitioned to TCS.

India

First-half operating earnings from Apraava Energy increased 32.9% year-on-year to HK$105 million as improved contributions from transmission assets offset reduced contributions from Jhajjar Power Station following divestment of the coal-fired asset in March.

CLP recognised a gain of HK$318 million from the divestment. Apraava Energy had meanwhile distributed proceeds from the transaction to its shareholders. Apraava Energy is now a 100% non-carbon business and its renewable energy assets continued to operate reliably during the period. Overall generation fell year-on-year as reduced resources drove wind energy output lower, although this was partially offset by increased solar generation due to higher irradiance.

Kohima-Mariani Transmission Ltd., an interstate transmission asset in north-eastern India, maintained high availability in the first half. The Satpura Transco Private Ltd. transmission line in Madhya Pradesh state also continued its stable operations. The Fatehgarh IV transmission asset in Rajasthan state performed well after its commissioning in January.

Investing in non-carbon growth

In the first half, Apraava Energy began construction of a 300MW wind farm in Karnataka state, its biggest wind project to date. Meanwhile, construction continued to progress at the 250MW NHPC Bhanipura I and the 300MW NTPC Bhanipura II solar projects in Rajasthan.

Construction entered the final stages at three transmission projects: the Karera project in Madhya Pradesh with 43 kilometres of transmission lines and a 3,000MVA substation; the Fatehgarh III project with 230 km of transmission lines in Rajasthan; and also in the same state, the Rajasthan IV A project comprising around 200 km of power lines and a 6,000MVA substation.

Including around 1.1 million smart meters installed in the first six months of this year, Apraava Energy has installed more than 3.6 million smart meters in its nine advanced metering infrastructure (AMI) contracts across India at the end of June. The contracts comprise 9.7 million smart meters in total.

Outlook

In July, Apraava Energy won auctions for two new transmission projects in the states of Andhra Pradesh and Maharashtra. Together with the Fatehgarh III, Rajasthan IV A and Karera projects targeted for commissioning in the second half of the year, Apraava Energy’s transmission business will be significantly expanded. The NHPC Bhanipura I and NTPC Bhanipura II solar projects are on track for completion in 2027, while the new wind project in Karnataka is scheduled to begin operations in phases from the third quarter of 2027, with full commissioning targeted the following year.

Against intense competition from other developers, Apraava Energy will continue to seek opportunities in renewable energy, transmission, AMI and battery energy storage to grow its new project portfolio.

Taiwan Region and Southeast Asia

Operating earnings from Taiwan Region and Southeast Asia more than tripled to HK$71 million in the first half, driven by the strong performance of Ho-Ping Power Station in Taiwan Region.

Plant availability at Ho-Ping was higher as operations were strengthened after a planned maintenance programme was completed ahead of schedule.

Lopburi Solar Farm in Thailand maintained stable operations.

Outlook

With its current power purchase agreement (PPA) due to expire in 2027, Ho-Ping is evaluating options including a possible extension of the PPA.

CLP will continue to explore potential low-carbon energy acquisitions and greenfield developments in Taiwan Region and Southeast Asia to capture growth opportunities driven by the region’s energy transition.

Human Resources

The CLP Group had 8,437 full-time and part-time employees on 30 June, compared with 8,442 at the same time in 2025. This included 6,220 employees across Hong Kong and the Chinese Mainland, compared with 6,156 a year earlier. Total remuneration for the six months to 30 June was HK$3,771 million compared with HK$3,568 million for the same period in 2025, including retirement benefit costs of HK$388 million compared with HK$359 million a year earlier.

To enhance employee experience, drive operational efficiency and support wider AI adoption, the Group strengthened its AI platform during the period, empowering employees to make greater use of digital tools in their work. In Hong Kong, an AI-powered assistant was launched in July to provide employees with real-time, on-demand access to personalised information on human resources policies and enabling more streamlined and consistent handling of staff enquiries.

CLP's efforts in supporting employees' adoption of digital tools through training and e-learning resources were reaffirmed in March when the Group won the LinkedIn AI Learning Champion award. In a recognition of its continued leadership on workforce development, CLP Power received seven accolades at the Hong Kong Institute of Human Resource Management HR Excellence Awards in March. They included Excellent Employer of the Year and awards for employee wellness, talent management and age-friendly workplace practices.

Health and Safety

CLP places the utmost priority on safety. It is therefore a matter of profound regret that a contractor worker at Castle Peak Power Station passed away on 16 May while aboard a coal vessel. An internal review has been completed and the authorities' investigation is ongoing. The findings of the review and investigation will be used to further strengthen the Group's safety practices.

Throughout the first half, CLP continued to focus on identifying and controlling critical risks with the potential to cause serious injury or loss of life. Greater emphasis is placed on verifying the effectiveness of critical safety controls such as electrical isolation to mitigate potential critical risks. CLP also increased monitoring of leading indicators to track the presence of critical safety controls and deployed improved digital tools to support better decision-making.

To support employee health and wellbeing, assessments were conducted across the Group to identify psychosocial risks and more related learning resources were provided.

During the period, total recordable injury rate (TRIR) for employees and contractors dropped to 0.12 compared with 0.15 the same period a year earlier following a reduction in injuries across the Group. However, lost time injury rate (LTIR) increased to 0.10 from 0.03 a year earlier as overall hours worked were lower. LTIR tracks injuries that result in missed days of work, relative to total work hours. TRIR is a broader measure covering other injury categories including those that do not lead to absences.

	Employees		Employees and Contractors	
	January – June 2026	January – June 2025	**January – June 2026**	January – June 2025
TRIR	**0.05**	0.24	**0.12**	0.15
LTIR	**0.05**	0.05	**0.10**	0.03

Environment

CLP Power completed a climate risk and adaptation assessment focused on coastal wave and rainfall flooding risks arising from projected extreme weather events at Black Point Power Station and Castle Peak Power Station. Recommended measures including improvements to existing seawalls will be reviewed and implemented.

To minimise materials consumption and reduce waste, CLP progressed a study focused on potential circular economy opportunities from decommissioning coal-fired generation assets. At the Qian'an wind farms in Jilin province, CLP China reused scrap and retired components as spare parts and training equipment. EnergyAustralia refurbished an externally sourced old power station turbine for use as spare equipment at Yallourn Power Station.

No environmental regulatory non-compliance and license exceedance cases were recorded for CLP's businesses during the first half of 2026.

FINANCIAL INFORMATION

The financial information set out below in this announcement represents an extract from the condensed consolidated interim financial statements, which are unaudited but have been reviewed by the Group's external auditor, PricewaterhouseCoopers (PwC), in accordance with Hong Kong Standard on Review Engagements 2410 and by the Audit & Risk Committee. PwC's unmodified review report is included in the Interim Report to be sent to shareholders.

Consolidated Statement of Profit or Loss – Unaudited
for the six months ended 30 June 2026

	Note	**2026 HK$M**	2025 HK$M
Revenue	*2*	**42,856**	42,854
Expenses			
Purchases and distributions of electricity and gas		**(14,437)**	(14,908)
Staff expenses		**(2,843)**	(2,711)
Fuel and other operating expenses		**(13,200)**	(13,837)
Depreciation and amortisation		**(5,163)**	(4,721)
		(35,643)	(36,177)
Other gain	*4*	**-**	460
Operating profit	*4*	**7,213**	7,137
Finance costs		**(897)**	(899)
Finance income		**82**	101
Share of results, net of income tax			
Joint ventures		**582**	183
Associates		**854**	824
Profit before income tax		**7,834**	7,346
Income tax expense	*5*	**(1,305)**	(1,210)
Profit for the period		**6,529**	6,136
Earnings attributable to:			
Shareholders		**5,997**	5,624
Perpetual capital securities holders		**107**	93
Other non-controlling interests		**425**	419
		6,529	6,136
Earnings per share, basic and diluted	*7*	**HK$2.37**	HK$2.23

Consolidated Statement of Profit or Loss and Other Comprehensive Income – Unaudited for the six months ended 30 June 2026

	2026	2025
	HK$M	HK$M
Profit for the period	**6,529**	6,136
Other comprehensive income		
Items that can be reclassified to profit or loss		
Exchange differences on translation	**1,084**	1,766
Cash flow hedges	**498**	(1,018)
Costs of hedging	**259**	41
Share of other comprehensive income of joint ventures	**(30)**	-
Cash flow hedge reserve reclassified upon deconsolidation of subsidiaries	**-**	112
	1,811	901
Items that cannot be reclassified to profit or loss		
Remeasurement gains/(losses) on defined benefit plans	**19**	(4)
	19	(4)
Other comprehensive income for the period, net of tax	**1,830**	897
Total comprehensive income for the period	**8,359**	7,033
Total comprehensive income attributable to:		
Shareholders	**7,752**	6,531
Perpetual capital securities holders	**107**	93
Other non-controlling interests	**500**	409
	8,359	7,033

Consolidated Statement of Financial Position – Unaudited

	Note	**30 June 2026 HK$M**	Audited 31 December 2025 HK$M
Non-current assets			
Fixed assets	*8*	**168,384**	166,094
Right-of-use assets	*9*	**9,995**	10,034
Investment property		**737**	754
Goodwill and other intangible assets		**12,672**	12,685
Interests in and loans to joint ventures		**11,526**	12,125
Interests in associates		**9,106**	9,508
Deferred tax assets		**1,916**	1,943
Derivative financial instruments		**771**	514
Other non-current assets		**2,346**	2,149
		217,453	215,806
Current assets			
Inventories – stores and fuel		**4,498**	3,717
Renewable energy certificates		**631**	1,179
Properties for sale		**328**	714
Trade and other receivables	*10*	**17,401**	12,856
Derivative financial instruments		**1,119**	444
Short-term deposits and restricted cash		**33**	23
Cash and cash equivalents		**4,401**	3,905
		28,411	22,838
Current liabilities			
Customers' deposits		**(7,766)**	(7,542)
Fuel clause account		**(1,055)**	(1,043)
Trade payables and other liabilities	*11*	**(17,345)**	(18,598)
Income tax payable		**(766)**	(504)
Bank loans and other borrowings		**(14,628)**	(9,673)
Derivative financial instruments		**(1,416)**	(1,054)
		(42,976)	(38,414)
Net current liabilities		**(14,565)**	(15,576)
Total assets less current liabilities		**202,888**	200,230

Consolidated Statement of Financial Position – Unaudited (continued)

	Note	30 June 2026 HK$M	Audited 31 December 2025 HK$M
Financed by:			
Equity			
Share capital		**23,243**	23,243
Reserves	*13*	**87,219**	84,367
Shareholders' funds		**110,462**	107,610
Perpetual capital securities		**3,872**	3,872
Other non-controlling interests		**5,943**	5,943
		120,277	117,425
Non-current liabilities			
Bank loans and other borrowings		**52,015**	52,156
Deferred tax liabilities		**18,542**	17,978
Derivative financial instruments		**877**	1,437
Scheme of Control (SoC) reserve accounts	*12*	**2,789**	2,871
Asset decommissioning liabilities and retirement obligations		**5,075**	5,063
Other non-current liabilities		**3,313**	3,300
		82,611	82,805
Equity and non-current liabilities		**202,888**	200,230

Notes:

1. Basis of Preparation

The unaudited condensed consolidated interim financial statements have been prepared in compliance with Hong Kong Accounting Standard (HKAS) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants.

The accounting policies adopted are consistent with those set out in the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of the amendments and improvements to HKFRS Accounting Standards (HKFRSs) that are effective for the current accounting period as set out below:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements Project	Annual Improvements to HKFRS Accounting Standards — Volume 11

The adoption of the amendments and improvements to HKFRSs referred to above has had no significant impact on the results and financial position of the Group. The Group has not early adopted any new or amended standards that are not yet effective for the current accounting period.

The financial information relating to the year ended 31 December 2025 that is included in the 2026 Interim Report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with Section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on the financial statements for the year ended 31 December 2025. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Cap. 622).

The condensed consolidated interim financial statements were approved for issue by the Board of Directors on 6 August 2026.

2. Revenue

The Group's revenue primarily represents sales of electricity and gas and is disaggregated as follows:

	Six months ended 30 June	
	2026	2025
	HK$M	HK$M
Revenue from contracts with customers		
Sales of electricity in Hong Kong	**23,880**	22,872
Transfer for SoC to revenue (note)	**65**	531
SoC sales of electricity	**23,945**	23,403
Sales of electricity outside Hong Kong	**14,832**	15,550
Sales of gas in Australia	**2,685**	2,409
Sales of properties in Hong Kong	**462**	577
Others	**761**	670
	42,685	42,609
Other revenue	**171**	245
	42,856	42,854

Note: Under the SoC Agreement, if the gross tariff revenue in a period is less than or exceeds the total of the SoC operating costs, permitted return and taxation charges, such deficiency shall be deducted from, or such excess shall be added to, the Tariff Stabilisation Fund. In any period, the amount of deduction from or addition to the Tariff Stabilisation Fund is recognised as a revenue adjustment to the extent that the return and charges under the SoC are recognised in the profit or loss.

3. Segment Information

The Group operates, through its subsidiaries, joint ventures and associates, in five major geographical regions – Hong Kong, Chinese Mainland, Australia, India, and Taiwan Region and Southeast Asia.

	Hong Kong HK$M	Chinese Mainland HK$M	Australia HK$M	India HK$M	Taiwan Region and Southeast Asia HK$M	Unallocated Items HK$M	Total HK$M
Six months ended 30 June 2026							
Revenue from contracts with customers	24,970	1,023	16,690	-	2	-	42,685
Other revenue	69	21	73	-	-	8	171
Revenue	25,039	1,044	16,763	-	2	8	42,856
EBITDAF*	9,945	911	2,082	(1)	(52)	(379)	12,506
Share of results, net of income tax							
Joint ventures	(9)	4	(11)	474	124	-	582
Associates	-	854	-	-	-	-	854
Consolidated EBITDAF	9,936	1,769	2,071	473	72	(379)	13,942
Depreciation and amortisation	(3,070)	(500)	(1,575)	-	-	(18)	(5,163)
Fair value movements	(2)	-	(128)	-	-	-	(130)
Finance costs	(565)	(99)	(231)	-	-	(2)	(897)
Finance income	53	5	9	6	-	9	82
Profit/(loss) before income tax	6,352	1,175	146	479	72	(390)	7,834
Income tax expense	(1,056)	(179)	(13)	(56)	(1)	-	(1,305)
Profit/(loss) for the period	5,296	996	133	423	71	(390)	6,529
Earnings attributable to							
Perpetual capital securities holders	(107)	-	-	-	-	-	(107)
Other non-controlling interests	(422)	(3)	-	-	-	-	(425)
Earnings/(loss) attributable to shareholders	4,767	993	133	423	71	(390)	5,997
Excluding: Items affecting comparability#	(38)	-	-	(318)	-	-	(356)
Operating earnings	4,729	993	133	105	71	(390)	5,641
At 30 June 2026							
Fixed assets, right-of-use assets and investment property	151,349	15,267	12,392	-	-	108	179,116
Goodwill and other intangible assets	6,933	2,428	3,207	-	-	104	12,672
Interests in and loans to joint ventures	2,117	4,504	269	2,536	2,100	-	11,526
Interests in associates	-	9,106	-	-	-	-	9,106
Deferred tax assets	1	53	1,862	-	-	-	1,916
Other assets	10,234	7,017	13,076	1,115	30	56	31,528
Total assets	170,634	38,375	30,806	3,651	2,130	268	245,864
Bank loans and other borrowings	52,206	9,953	4,484	-	-	-	66,643
Current and deferred tax liabilities	18,224	1,076	-	7	1	-	19,308
Other liabilities	24,974	2,063	12,181	1	10	407	39,636
Total liabilities	95,404	13,092	16,665	8	11	407	125,587

* EBITDAF stands for earnings before interest, taxes, depreciation and amortisation, and fair value movements. For this purpose, fair value movements include fair value gains or losses on non-debt related derivative financial instruments relating to transactions not qualified for hedge accounting, ineffectiveness and discontinuation of cash flow hedges.

\# Details of the items affecting comparability can be found on page 6.

3. Segment Information (continued)

	Hong Kong HK$M	Chinese Mainland HK$M	Australia HK$M	India HK$M	Taiwan Region and Southeast Asia HK$M	Unallocated Items HK$M	Total HK$M
Six months ended 30 June 2025							
Revenue from contracts with customers	24,482	906	17,220	-	1	-	42,609
Other revenue	62	20	157	-	-	6	245
Revenue	24,544	926	17,377	-	1	6	42,854
EBITDAF	9,354	760	2,251	(3)	(19)	(434)	11,909
Share of results, net of income tax							
Joint ventures	(9)	72	-	81	39	-	183
Associates	-	824	-	-	-	-	824
Consolidated EBITDAF	9,345	1,656	2,251	78	20	(434)	12,916
Depreciation and amortisation	(2,915)	(443)	(1,340)	-	-	(23)	(4,721)
Fair value movements	32	-	(83)	-	-	-	(51)
Finance costs	(602)	(86)	(206)	-	-	(5)	(899)
Finance income	52	8	9	1	-	31	101
Profit/(loss) before income tax	5,912	1,135	631	79	20	(431)	7,346
Income tax expense	(919)	(163)	(127)	-	(1)	-	(1,210)
Profit/(loss) for the period	4,993	972	504	79	19	(431)	6,136
Earnings attributable to							
Perpetual capital securities holders	(93)	-	-	-	-	-	(93)
Other non-controlling interests	(416)	(3)	-	-	-	-	(419)
Earnings/(loss) attributable to shareholders	4,484	969	504	79	19	(431)	5,624
Excluding: Items affecting comparability	(37)	-	(395)	-	-	-	(432)
Operating earnings	4,447	969	109	79	19	(431)	5,192
At 31 December 2025							
Fixed assets, right-of-use assets and investment property	149,853	14,106	12,812	-	-	111	176,882
Goodwill and other intangible assets	6,813	2,578	3,189	-	-	105	12,685
Interests in and loans to joint ventures	2,152	4,379	292	3,300	2,002	-	12,125
Interests in associates	-	9,508	-	-	-	-	9,508
Deferred tax assets	1	52	1,890	-	-	-	1,943
Other assets	7,518	5,823	10,714	156	30	1,260	25,501
Total assets	166,337	36,446	28,897	3,456	2,032	1,476	238,644
Bank loans and other borrowings	50,157	7,902	3,770	-	-	-	61,829
Current and deferred tax liabilities	17,385	1,096	-	-	1	-	18,482
Other liabilities	26,467	2,052	11,891	-	6	492	40,908
Total liabilities	94,009	11,050	15,661	-	7	492	121,219

4. Operating Profit

Operating profit is stated after charging/(crediting) the following:

	Six months ended 30 June	
	2026	2025
	HK$M	HK$M
Charging		
Retirement benefits costs	**301**	275
Variable lease expenses	**16**	13
Cost of properties sold	**394**	486
Net losses on disposal of fixed assets	**119**	90
Impairment of trade receivables	**199**	225
Revaluation loss on investment property	**17**	37
Crediting		
Rental income from investment property	**(10)**	(10)
Fair value gains on investments at fair value through profit or loss	**(48)**	(17)
Net exchange gains	**(39)**	(2)
Net fair value gains on non-debt related derivative financial instruments		
Cash flow hedge		
Reclassified from cash flow hedge reserve and cost of hedging reserve to		
Purchases and distributions of electricity and gas	**(310)**	(282)
Fuel and other operating expenses	**(74)**	(28)
Ineffectiveness of cash flow hedge	**209**	10
Not qualified for hedge accounting	**(79)**	41
Other gain (note)	**-**	(460)

Note: In June 2025, the Group introduced a 50% joint venture partner to its wholly-owned subsidiaries, which engage in the development of an energy storage system in Australia, for a consideration of HK$188 million. As a result of the transaction, the Group's equity interest in the energy storage system project was reduced from 100% to 50%, and the associated entities ceased to be subsidiaries of the Group and were deconsolidated. Accordingly, the Group's 50% retained interest has been recognised as an investment in joint venture at its fair value.

5. Income Tax Expense

	Six months ended 30 June	
	2026	2025
	HK$M	HK$M
Current income tax expense	**839**	696
Deferred tax expense	**466**	514
	1,305	1,210

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits for the period. Income tax on profits assessable outside Hong Kong has been provided at the rates prevailing in the respective jurisdictions.

The Group is within the scope of the Organisation for Economic Co-operation and Development Pillar Two model rules (the Rules). Under the Rules, a top-up tax liability arises when the effective tax rate of the Group's operations in a jurisdiction, calculated using principles set out in the Pillar Two legislation, is below 15%.

As at 30 June 2026, Pillar Two legislation has been enacted and in effect in certain jurisdictions where the Group operates, including Hong Kong and Australia. It has been assessed that the impact of the Rules is immaterial to the Group for the six months ended 30 June 2026.

The Group has applied the mandatory temporary relief from the accounting requirement to recognise and disclose deferred taxes arising from the jurisdictional implementation of the Rules, as provided in HKAS 12.

6. Dividends

	Six months ended 30 June			
	2026		2025	
	HK$ per Share	**HK$M**	HK$ per Share	HK$M
First interim dividend	**0.63**	**1,592**	0.63	1,592
Second interim dividend	**0.63**	**1,592**	0.63	1,592
	1.26	**3,184**	1.26	3,184

At the Board meeting held on 6 August 2026, the Directors declared the second interim dividend of HK$0.63 per share (2025: HK$0.63 per share). The second interim dividend is not reflected as a dividend payable in the interim financial statements.

7. Earnings per Share

The earnings per share are computed as follows:

	Six months ended 30 June **2026**	2025
Earnings attributable to shareholders (HK$M)	**5,997**	5,624
Weighted average number of shares in issue (thousand shares)	**2,526,451**	2,526,451
Earnings per share (HK$)	**2.37**	2.23

Basic and fully diluted earnings per share are the same as the Company did not have any dilutive equity instruments throughout the six months ended 30 June 2026 and 2025.

8. Fixed Assets

	Freehold Land HK$M	**Buildings HK$M**	**Plant, Machinery and Equipment HK$M**	**Total HK$M**
Net book value at 1 January 2026	294	25,620	140,180	166,094
Additions	-	448	5,539	5,987
Transfers and disposals	-	(36)	(122)	(158)
Depreciation	-	(485)	(4,010)	(4,495)
Exchange differences	11	97	848	956
Net book value at 30 June 2026	**305**	**25,644**	**142,435**	**168,384**
Cost	385	44,217	272,245	316,847
Accumulated depreciation and impairment	(80)	(18,573)	(129,810)	(148,463)
Net book value at 30 June 2026	**305**	**25,644**	**142,435**	**168,384**

9. Right-of-Use Assets

	Leasehold Land HK$M	**Buildings HK$M**	**Plant, Machinery and Equipment HK$M**	**Total HK$M**
Net book value at 1 January 2026	8,962	323	749	10,034
Additions	126	12	20	158
Depreciation	(156)	(50)	(49)	(255)
Exchange differences	16	11	31	58
Net book value at 30 June 2026	**8,948**	**296**	**751**	**9,995**

10. Trade and Other Receivables

	30 June 2026 HK$M	31 December 2025 HK$M
Trade receivables	**15,255**	11,466
Deposits, prepayments and other receivables	**1,579**	1,285
Loans to a joint venture	**67**	67
Dividend receivables from		
Joint ventures	**153**	29
An associate	**337**	-
Current accounts with		
Joint ventures	**9**	7
An associate	**1**	2
	17,401	12,856

The ageing analysis of the trade receivables based on invoice date is as follows:

	30 June 2026 HK$M	31 December 2025 HK$M
30 days or below*	**13,129**	9,437
31 – 90 days	**853**	857
Over 90 days	**1,273**	1,172
	15,255	11,466

* Including unbilled revenue

11. Trade Payables and Other Liabilities

	30 June 2026 HK$M	31 December 2025 HK$M
Trade payables	**5,776**	6,188
Other payables and accruals	**9,775**	10,819
Lease liabilities	**169**	163
Advances from non-controlling interests	**343**	207
Current accounts with		
Joint ventures	**12**	11
An associate	**733**	364
Deferred revenue	**537**	846
	17,345	18,598

The ageing analysis of the trade payables based on invoice date is as follows:

	30 June 2026 HK$M	31 December 2025 HK$M
30 days or below	**5,558**	5,931
31 – 90 days	**178**	186
Over 90 days	**40**	71
	5,776	6,188

12. SoC Reserve Accounts

The Tariff Stabilisation Fund and Rate Reduction Reserve of the Group’s major subsidiary, CLP Power, are collectively referred to as SoC reserve accounts. The respective balances at the end of the period/year are:

	30 June 2026 HK$M	31 December 2025 HK$M
Tariff Stabilisation Fund	**2,756**	2,786
Rate Reduction Reserve	**33**	85
	2,789	2,871

13. Reserves

The movements in reserves attributable to shareholders during the period are shown as follows:

	Translation Reserve HK$M	Cash Flow Hedge Reserve HK$M	Cost of Hedging Reserve HK$M	Other Reserves HK$M	Retained Profits HK$M	Total HK$M
Balance at 1 January 2026	(7,737)	(1,058)	338	1,534	91,290	84,367
Earnings attributable to shareholders	-	-	-	-	5,997	5,997
Other comprehensive income						
Exchange differences on translation of						
Subsidiaries	835	(13)	-	-	13	835
Joint ventures	(20)	-	-	-	-	(20)
Associates	269	-	-	-	-	269
Cash flow hedges						
Net fair value gains	-	1,081	-	-	-	1,081
Reclassification to profit or loss	-	(491)	-	-	-	(491)
Tax on the above items	-	(128)	-	-	-	(128)
Costs of hedging						
Net fair value gains	-	-	288	-	-	288
Reclassification to profit or loss	-	-	(24)	-	-	(24)
Tax on the above items	-	-	(44)	-	-	(44)
Remeasurement gains on defined benefit plans	-	-	-	-	19	19
Release of revaluation gains upon sale of properties	-	-	-	(262)	262	-
Share of other comprehensive income of joint ventures	-	(30)	-	-	-	(30)
Total comprehensive income attributable to shareholders	1,084	419	220	(262)	6,291	7,752
Transfer to fixed assets	-	2	-	-	-	2
Appropriation of reserves	-	-	-	17	(17)	-
Dividends declared						
2025 fourth interim	-	-	-	-	(3,310)	(3,310)
2026 first interim	-	-	-	-	(1,592)	(1,592)
Balance at 30 June 2026	**(6,653)**	**(637)**	**558**	**1,289**	**92,662**	**87,219**

14. Commitments

(A) Capital expenditure on fixed assets and intangible assets contracted for but not yet incurred at 30 June 2026 amounted to HK$11,008 million (31 December 2025: HK$11,213 million).

(B) The Group has entered into a long-term Energy Storage Services Agreement (ESSA) to be the market operator of the 250MW Kidston pumped hydro energy storage facility in Queensland. This facility is currently under construction and the ESSA is subject to a number of conditions precedent which must be satisfied before the lease commencement date, which is expected to occur in 2027. At 30 June 2026, the expected undiscounted contractual lease payments under this agreement were approximately HK$2.1 billion (31 December 2025: HK$2.0 billion).

14. Commitments (continued)

(C) Wooreen Energy Storage System in Victoria is under construction and will be a four-hour utility-scale battery of 350MW capacity. The Group will retain first rights to the energy offtake for the project. This will be accounted for as a lease arrangement on the lease commencement date, which is expected to occur in 2027. At 30 June 2026, the expected undiscounted contractual lease payments under this arrangement were approximately HK$3.1 billion (31 December 2025: HK$3.0 billion).

(D) At 30 June 2026, equity contributions to be made for joint ventures and private equity partnerships were HK$469 million (31 December 2025: HK$548 million) and HK$315 million (31 December 2025: HK$354 million) respectively.

(E) At 30 June 2026, the Group's share of capital, lease and other commitments of its joint ventures and associates were HK$4,302 million (31 December 2025: HK$5,978 million) and HK$353 million (31 December 2025: HK$342 million) respectively.

SUPPLEMENTARY INFORMATION ON TREASURY ACTIVITIES

CLP maintained a strong financial position during the first half of the year, supported by disciplined risk management and access to diversified, sustainable and cost-effective sources of funding. The Group proactively managed its funding portfolio, securing cost-effective financing in a timely and orderly manner to ensure sufficient funding for ongoing operations and strategic investment needs. Strong liquidity reserves and solid investment-grade credit ratings continued to provide CLP with the financial flexibility to pursue growth opportunities arising from the energy transition while remaining resilient to unexpected market developments.

The Group upheld its prudent financial management approach through rigorous monitoring of liquidity, risk exposures and market conditions, safeguarding financial strength and resilience. Effective treasury and financial management, together with ongoing efforts to enhance efficiency and effectiveness, remained central to CLP's financial strategy.

As at 30 June, the Group maintained healthy liquidity, comprising HK$15.1 billion in undrawn committed loan facilities and HK$4.4 billion in cash and bank balances. CLP Holdings had available liquidity of HK$2.8 billion and expects liquidity to remain at a robust level throughout the year, supported by disciplined capital allocation, prudent dividend management and cash inflows from subsidiaries, joint ventures and associates.

During the first half of 2026, CLP Power arranged a total of HK$1.7 billion medium term loan facilities to refinance existing borrowings and support business requirements, securing funding at competitive interest margins amid strong liquidity in the banking system.

Castle Peak Power Company Limited (CAPCO) secured HK$6.5 billion loan facilities and HK$640 million in three-year private placement bond under the CLP's Climate Action Finance Framework (CAFF) to refinance existing borrowings at competitive margins. The loan facilities included HK$2.5 billion in emission reduction-linked loan facilities and HK$3.7 billion in energy transition loan facilities.

To mitigate foreign exchange risk, all foreign currency-denominated financing in the Scheme of Control business was fully swapped into Hong Kong dollars.

Both CLP Power and CAPCO continued to maintain Medium Term Note programmes, providing issuance capacity of up to US$4.5 billion and US$2.0 billion respectively. As at 30 June, outstanding notes issued under these programmes amounted to approximately US$3.2 billion (HK$25 billion) for CLP Power and US$1.6 billion (HK$12.2 billion) for CAPCO.

EnergyAustralia maintained adequate liquidity to support its business operations and retained sufficient financial headroom to manage potential contingencies. In April, EnergyAustralia successfully secured an A$600 million corporate syndicated facility to refinance its existing A$450 million syndicated loan facility following strong bank demand.

CLP China successfully issued its inaugural RMB1.0 billion (HK$1.2 billion) three-year Panda bond in the China interbank bond market to support renewable energy development. The transaction attracted total demand of RMB3.4 billion and was priced at 1.85% p.a., with RMB1.3 billion of demand at final price. The issuance represents the first framework-based green bond in the China interbank market. Proceeds were allocated in accordance with the CAFF to finance or refinance eligible renewable energy projects on the Chinese Mainland.

As at 30 June, the Group's net debt-to-total capital ratio was 34%, compared with 33% at 31 December 2025. Fixed-rate debt accounted for 50% of total debt (excluding perpetual capital securities), or 52% including perpetual capital securities, compared with 52% and 55%, respectively, six months earlier.

CORPORATE GOVERNANCE

Highlights for the First Half of 2026

- Hybrid Annual General Meeting (AGM): Our 2026 AGM was held in a hybrid format offering for our shareholders the option of attending the AGM at the Principal Meeting Place or participating through the Online AGM. More than 1,000 shareholders attended the AGM in person or online. The Online AGM was attended by both registered and non-registered shareholders who were able to view a live webcast of the AGM, pose questions and cast votes in near real-time through the online platform.

- Board and Board Committee Refresh: Mr Peter Brien was elected as a Director with 99.90% of the votes in favour of his election. At the same time, Ms Christina Gaw stepped down from the Board through retirement. Mr Bernard Chan was appointed as a Member of the Nomination Committee with effect from 27 February 2026.

- Presentation on Annual Results: The presentation materials for the analyst briefing for the Group's 2025 Full Year Results were issued and appended to our regulatory "inside information" announcement shortly before the analyst briefing was held on the day of our results announcement. Having regard to the information contained in the presentation materials, the dissemination of the information through our regulatory announcement channel is to ensure that the public has equal, timely and effective access to this set of information.

Corporate Governance Practices

The Company has its own CLP Code on Corporate Governance (CLP Code) built on CLP's own standards and experience. The CLP Code is on the CLP website and available on request.

The CLP Code incorporates the code provisions on a "comply or explain" basis and certain recommended best practices as set out in the Corporate Governance Code, Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Hong Kong Stock Exchange) (Listing Rules).

During the six months ended 30 June 2026, the Company had complied with the code provisions as well as applied all the principles in the Corporate Governance Code. CLP deviates from only two recommended best practice in the Corporate Governance Code – that (i) an issuer should announce and publish quarterly financial results, and (ii) the appointment of a lead independent non-executive director. We do not issue quarterly financial results, but we issue quarterly statements which set out key financial and business information such as electricity sales, dividends and progress in major activities. In respect of not having appointed a lead independent non-executive director, this was considered by the Nomination Committee and our position is that the existing communication and engagement channels available to other Directors and shareholders to the Chairman and management are adequate. Our considered reasons for these two deviations have been set out in the Corporate Governance Report on pages 82 and 83 of our 2025 Annual Report.

The Audit & Risk Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026.

At the Company's AGM held on 8 May 2026, the re-appointment of PricewaterhouseCoopers as the Company's independent auditor for the financial year ending 31 December 2026 was approved by our shareholders with the support of 85.04% of the votes.

Further information of CLP's corporate governance practices is set out in the "About" and "Investor Relations" sections of the CLP website.

Remuneration – Non-executive Directors

The fees for our Non-executive Directors (including Independent Non-executive Directors) who serve on the Board and Board Committees including a Board level Panel of the Company for the period from 2025 to the date of the AGM in 2028 were approved by shareholders at the 2025 AGM and full details are set out in the Notice of 2025 AGM. For other details on the principles of remuneration for our Non-executive Directors, please refer to the Human Resources & Remuneration Committee Report of our 2025 Annual Report.

Risk Management and Internal Control

The Audit & Risk Committee has the delegated responsibility from the Board to assure that effective risk management and internal control systems are in place and followed. The Audit & Risk Committee has continued to oversee CLP Group's risk management and internal control approaches and consider the internal audit reports submitted by Group Internal Audit. Details of CLP's risk management and internal control systems were set out in the Corporate Governance Report on pages 100 and 101 of the Company's 2025 Annual Report.

During the six-month period ended 30 June 2026, Group Internal Audit issued a total of two audit reports and one special review report. None of the reports carried a not satisfactory audit opinion. None of the control weaknesses identified had a material impact on financial statements.

Interests in CLP Holdings' Securities

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code and the CLP Code for Securities Transactions (CLP Securities Code) throughout the period from 1 January to 30 June 2026. The CLP Securities Code is largely based on the Model Code set out in Appendix C3 of the Listing Rules and is on terms no less exacting than those in the Model Code.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

There had been no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries during the six months ended 30 June 2026.

SECOND INTERIM DIVIDEND

Today, the Board of Directors of the Company declared the second interim dividend for 2026 of HK$0.63 per share (2025: HK$0.63 per share) payable on 15 September 2026 to shareholders registered as at 4 September 2026. 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 September 2026, also the record date for determining dividend entitlement. To rank for this second 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 Thursday, 3 September 2026.

By Order of the Board
Michael Ling
Joint Company Secretary

Hong Kong, 6 August 2026

The Company's 2026 Interim Report containing financial statements will be made available on the websites of the Company (www.clpgroup.com) and the Hong Kong Stock Exchange from 13 August 2026. Hard copies of the Interim Report will be despatched on 21 August 2026 only to shareholders as per the Company's Corporate Communications Arrangement.

中 電 控 股 有 限 公 司
CLP Holdings Limited

(incorporated in Hong Kong with limited liability)
(Stock Code: 00002)

The Directors of CLP Holdings as at the date of this announcement are:

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