



## CLP's Value Framework

# ABOUT CLP

**CLP** was founded in Hong Kong in 1901, at a time when electricity was still a novelty worldwide. Today we power millions of homes and businesses across the Asia-Pacific region with over 8,000 employees. In Hong Kong, we operate a vertically integrated electricity business providing a highly reliable supply of electricity to over 80% of the city's population. Outside Hong Kong, we invest in the energy sector in Mainland China, Australia, India, Taiwan Region and Thailand. Our business spans the electricity value chain ranging from power generation, transmission and distribution to retail and smart energy services. We have a diversified portfolio of generating assets that uses a wide range of fuels sources including renewables, nuclear, gas and coal. To meet the evolving needs of energy users in a world being reshaped by decarbonisation and digitalisation, we strive to embrace new opportunities and expand our horizons as we fulfil our purpose to Power Brighter Tomorrows.





# Foreword



**“ Our three core values of Care, Excellence and Responsibility are the foundations for our success, and will guide our path ahead as we accelerate our efforts to improve, grow and transform CLP to become better fit for a low-carbon, more sustainable future ”**

**Bringing these values to life for our people day-to-day and in how we run our business for stakeholders gives us energy and clear direction to deliver our purpose: to**

**Power Brighter Tomorrows.**

CLP's history is closely intertwined with Hong Kong's transformation into the cosmopolitan city that it is today. Our success has relied on our firm adherence to a set of deep-rooted and enduring values that have guided the company through both good and turbulent times to become what is today – one of the leading power companies in the industry, driven by our purpose, to 'Power Brighter Tomorrows'.

Our Value Framework was first introduced in 2003 but it reflects the time-honoured principles and commitments that have been integral to CLP's success for over 120 years. These cover how we treat our people; our relationships with customers, investors, business partners, governments, and the wider community; and how we manage the impact of our operations on the natural environment. In other words, we care how results are obtained, not just that they are obtained.

CLP's Value Framework includes our long-standing Code of Conduct. Our code provides guiding principles for all our people to do what is right, work safely, behave with integrity and honesty, treat people fairly, respect diversity, obey all laws, accept accountability, communicate openly and always behave in a way that is beyond reproach when performing their duties. We regularly review our Code of Conduct to ensure that it reflects global best practises and meets our stakeholders' expectations.

In this updated Value Framework, we have simplified our values into three core values of Care, Excellence and Responsibility and brought these to life by introducing 'What each of us does every day' – our expectations of how our people behave in their day-to-day work and 'How we run our business' for stakeholders. We believe these changes will help everyone to perform at their best as well as clearly setting out our promises and responsibilities to all.

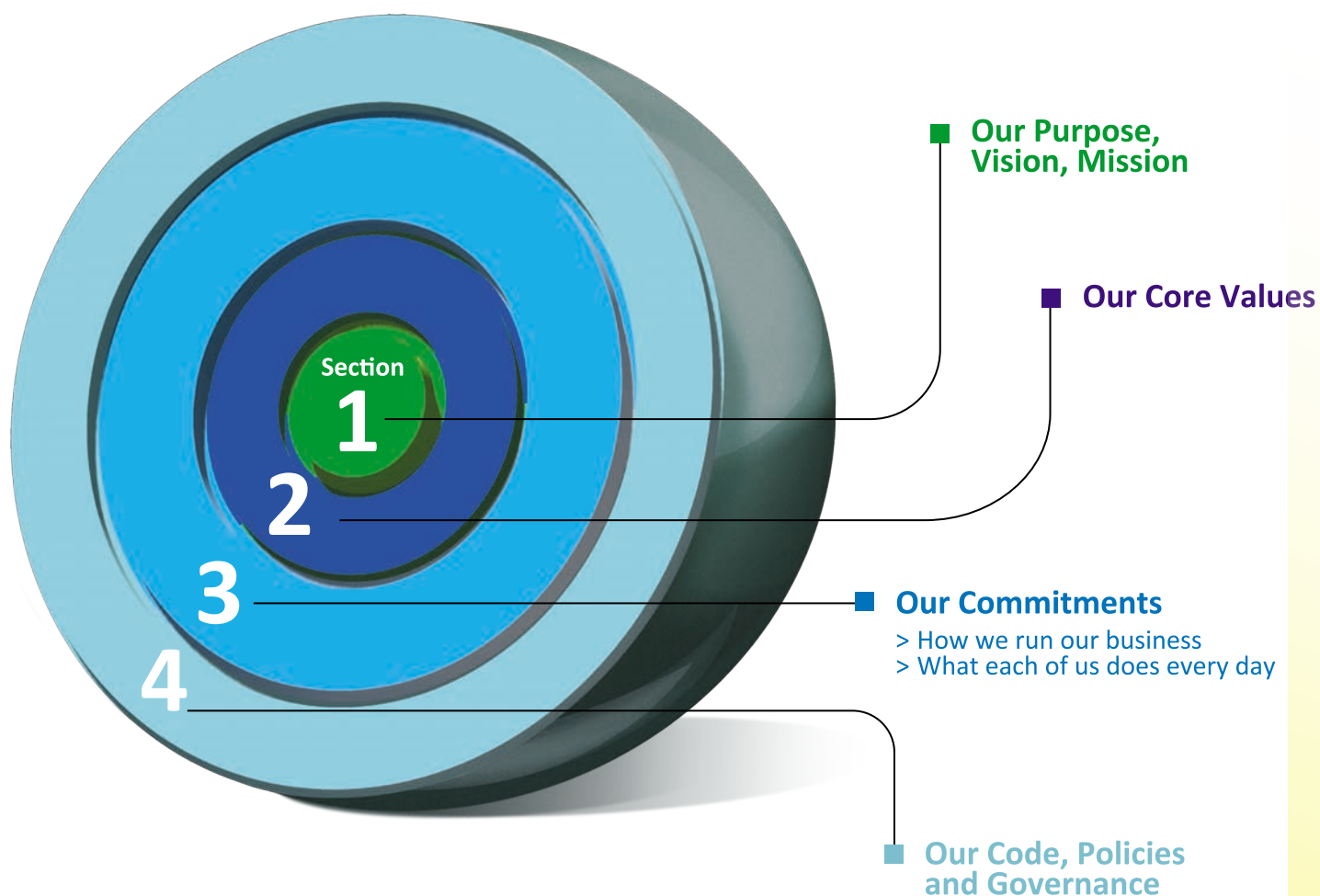
I trust that you will continue to take these to heart in serving CLP and our customers together.



**T.K. Chiang**  
Chief Executive Officer  
December 2023

# CLP's Value Framework

## Introduction



CLP's Value Framework outlines our Purpose, Vision and Mission, our Core Values, Our Commitments, and includes our Code of Conduct.

Our Policies and Governance approach incorporate our Value Framework into everyday operations and practices.



# Section 1

## Our Purpose, Vision, Mission



### Purpose

Our purpose is to  
Power Brighter Tomorrows.



### Vision

Our vision is to be a leading  
responsible energy provider,  
from one generation to the next.



### Mission

In a changing world, our mission is to  
provide sustainable energy solutions to create value  
for shareholders, customers,  
employees and the wider community.



## Section 2

### Our Core Values

Our Core Values guide us in fulfilling our mission and turning CLP's vision into reality



### Care

**We look after people and planet.**

Our care builds trusted, long-term relationships and contributes to a better, more sustainable future for all.



### Excellence

**We seek to deliver better and smarter.**

Our curiosity to learn and adopt new ways, and our passion to act fast and deliver more with less, allow us to deliver superior performance, growth, and value.



### Responsibility

**We do the right things right.**

Our integrity and courage to do what is right are the foundations of delivering our purpose and long-term success. We value how results are achieved, not just what has been achieved.



## Section 3

### Our Commitments

#### Our Core Values



Care



Excellence



Responsibility

#### Our Commitments

How we run  
our business

What each of us  
does every day

Our **Commitments** are **what each of us does every day** to live our **Core Values**. They are also the promises we make to our stakeholders about **how we run our business** to uphold our **Core Values**.



# Section 3

## Our Commitments

### How we run our business

#### PEOPLE

- Ensure the health, safety and wellbeing of our people, customers, the public, and communities is an absolute priority.
- Provide safe, healthy, and secure work environments, free of discrimination or harassment.
- Support and empower our people to learn, succeed and achieve their full potential.
- Ensure everyone feels safe to share their ideas and concerns, are listened to and actions taken to improve.

#### CUSTOMERS

- Seek to understand and exceed their needs and expectations.
- Provide safe, reliable, cost effective and environmentally responsible solutions that meet their needs.
- Provide choice, control, and convenience.
- Empower our people to make decisions within their roles and responsibilities to get the job done for customers.

#### COMMUNITIES

- Ensure business decisions take long-term impacts and relevant stakeholder perspectives into account.
- Deliver our Climate Vision 2050 and strive for continuous improvement of environmental performance.
- Respect all internationally recognized human rights relevant to our operations and require business partners and suppliers to do the same.
- Leverage our skills and resources to serve those in need, creating positive impacts in our communities.

## SHAREHOLDERS

- Seek to shape our industry, grow a sustainable business portfolio, and ensure long-term value creation.
- Invest to preserve and enhance the value of our assets, capabilities, and relationships.
- Manage and balance the risks, uncertainties, and opportunities of our business responsibly.
- Ensure true, fair, complete, and timely disclosure of our financial position and operational performance.

## GOVERNMENTS, REGULATORS, BUSINESS PARTNERS AND SUPPLIERS

- Abide by local laws, aspire to go beyond legal requirements, and seek to bring global best practices to our operations.
- Value high standards of corporate governance, integrity, and transparency, and are prepared to forgo opportunity or advantage to maintain our high standards.
- Maintain confidentiality of business data and the privacy of customer and employee records.
- Ensure that business decisions are made without conflict of interest or undue influence.

## DELIVER AND KEEP IMPROVING FOR ALL STAKEHOLDERS

- Set clear goals, expectations, and standards, and focus on delivery.
- Embrace innovation and best practices to optimise our operations and respond quickly to changing needs.
- Encourage taking calculated risks for making big and small improvements.
- Encourage collaboration within CLP and with stakeholders to maximise business outcomes.

# Section 3

## Our Commitments

What each of us does every day



### Care



#### We look after people and planet.

- Look after our own and others' health, safety and wellbeing.
- Treat everyone fairly with courtesy and respect, no matter their background, and we work to earn their trust.
- Listen and act on issues and concerns, encourage participation and discussion.
- Help others to do their best and celebrate their achievements.
- Always aim to use resources responsibly and minimise our impact on the environment.





# Excellence

**We seek to deliver better and smarter.**

- Treat our business as though it's our own, to get things done effectively and efficiently.
- Take pride in our work and hold ourselves and others accountable to deliver on our commitments.
- Share ideas and knowledge freely and appropriately to get the best job done.
- Work together as one CLP, and we support and help each other to achieve shared goals.
- Grow our skills and knowledge, embrace change and always take actions to improve.



# Responsibility

We do the right things right.


- Choose to make decisions and take actions that are right for now and for the future.
- Speak up and challenge the status quo for the right decisions and best results.
- Open, transparent and accurate in our communications, and we do what we say.
- Be open-minded and welcome feedback, and we take responsibility for any mistakes or shortcomings.
- Always comply with laws and regulations and follow our Code of Conduct.



## Section 4

### Our Code, Policies and Governance

CLP's Code, Policies and Governance aid in the articulation and incorporation of our values and commitments into our everyday operations and practices. They are supported by a wide range of procedures, manuals, standards and guidelines. One of the centrepieces is the Code of Conduct. It applies across the entire CLP Group of Companies, including CLP Holdings Limited, its wholly-owned subsidiaries, and the joint ventures or companies in which CLP holds a controlling interest. Our key policies and codes, including our Code of Conduct, are available on the Group website.



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