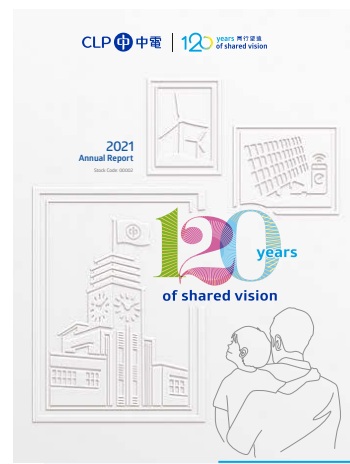


# WELCOME to CLP's 2021 Annual Report.

As the world continued to face pandemic-caused disruptions and uncertainties, we recognised the need to communicate how we have placed sustainability at the heart of our business, making it an integral part of our strategy. That focus on sustainability was especially appropriate as 2021 marked CLP's 120<sup>th</sup> anniversary, a milestone that gave us the opportunity to reflect on a proud history and make plans for future growth so that we can serve our communities for generations to come.



This report is a record of our performance in a turbulent landmark year. It acknowledges the many challenges we faced as a business, and highlights the resilience of our people and the dependable results delivered by our teams across Asia Pacific.

Over the course of the year, we conducted a comprehensive review of our suite of reports to align our disclosure with evolving standards, and to maximise the integration between the Annual Report and the Sustainability Report. We aimed to produce a truly integrated Annual Report that meets – and in many respects exceeds – statutory and regulatory requirements and accounting standards, such as the Hong Kong Listing Rules and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). As a result, a number of new features were introduced and improvements were made. One such was the launch of a standalone Climate-related Disclosures Report which is in line with the TCFD recommendations and a testament to our commitment to address climate change and keep our stakeholders informed of our progress.

The review also led us to adopt an approach of double materiality – the concept that companies should report on sustainability matters from the viewpoints of both their impact on enterprise value and their impact on people, the environment and the economy. Based on that approach, the Annual Report focuses on environment, social and governance (ESG) topics that potentially create or erode enterprise value. ESG topics that have an impact on people, the environment and the economy, meanwhile, are discussed in the Sustainability Report. More information about the assessment, the double materiality concept and the material topics can be found in the new chapter titled “Sustainability as Our Business Strategy” on page 22.

We have streamlined the five sections under Business Performance and Outlook by focusing on issues surrounding high-level financial, operational and ESG performance. At the same time, we have enhanced the content of the six Capitals sections, with a focus on ESG topics that are financially material.

The result, we hope, is an informative yet focused Annual Report that provides readers with a comprehensive account of our resilient performance in areas of materiality. Please also take the time to read the complementary Sustainability Report to get a full and detailed understanding of our ESG performance, as well as the inaugural Climate-related Disclosures Report to review how CLP manages the energy transition in light of a changing climate.



A Snapshot of  
2021 Annual Report



2021 Sustainability  
Report



2021 Climate-related  
Disclosures Report