



CONTENTS

- 1 **Our Approach to Integrated Reporting**
- 2 **A Snapshot of CLP in 2013**
- 8 **Chairman's Statement**
- 12 **CEO's Strategic Review**
- 20 **Our Assets and Investments**
- 24 **Shareholder Value and Engagement**

Financial Review

- 31 Financial Review

Performance and Business Outlook

- 46 Hong Kong
- 56 Australia
- 64 Chinese Mainland
- 72 India
- 79 Southeast Asia and Taiwan

Capitals

- 84 Financial Capital – our funding resources and capability
- 93 Natural Capital – our respect for the environment
- 96 Human Capital – our people and safety performance
- 100 Social and Relationship Capital – our values, reputation and community initiatives
- 104 Intellectual Capital – our expertise

Governance

- 110 Board of Directors and Senior Management
- 114 Corporate Governance Report
- 135 Risk Management Report
- 144 Audit Committee Report
- 147 Sustainability Committee Report
- 150 Human Resources & Remuneration Committee Report
- 160 Directors' Report

Financials

- 168 How Can You Approach Our Financial Statements?
- 170 Accounting Mini-series
- 173 Independent Auditor's Report
- 174 Financial Statements
- 256 Five-year Summaries

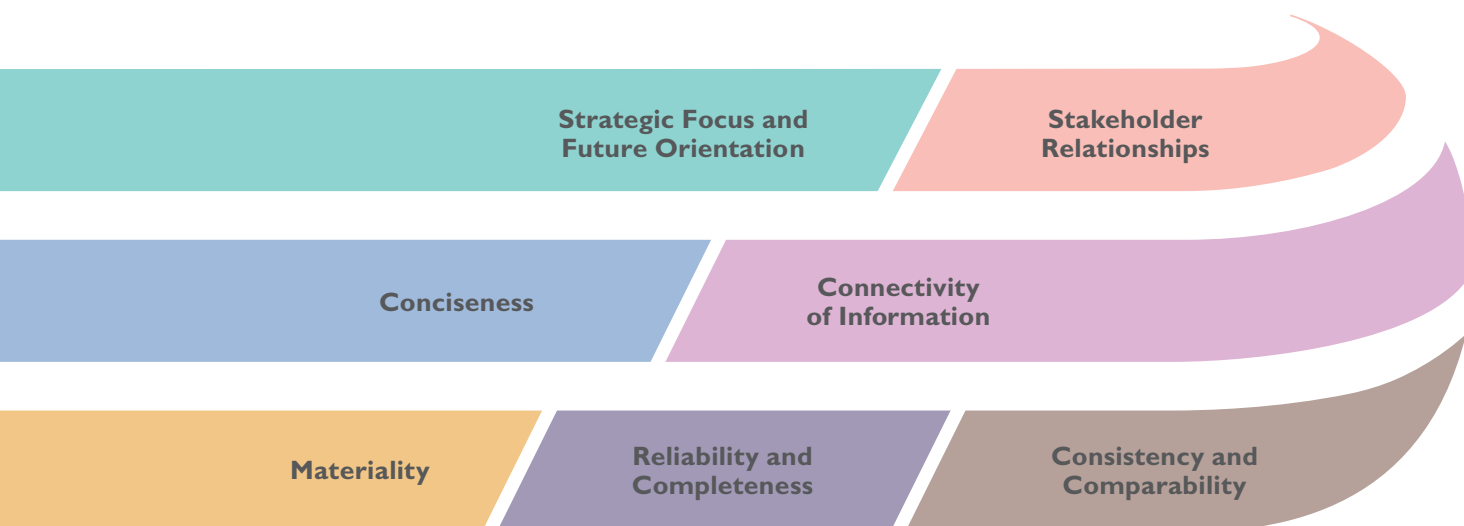
262 How Can You Contact Us?

262+ Helping Our Community

Our Approach to Integrated Reporting



This is CLP's third Integrated Annual Report. This Report has been guided by the International Integrated Reporting (<IR>) Framework published by the International Integrated Reporting Council in December 2013, although we have not followed the Framework rigidly. We believe this concept is appropriate as a means to explain to our stakeholders – capital providers in particular – how our strategy, governance, performance and prospects are intended to create value over the short, medium and long term.

The Seven Guiding Principles of the International <IR> Framework



To give a more holistic view of our activities in the five markets in which we operate, we have embedded the social and environmental aspects of our businesses in those markets into their respective "Performance and Business Outlook" chapters. At the same time, we have retained the Group-wide information in the "Capitals" section, where we describe the various "capitals" on which our business depends: financial, natural, human, social and relationship, as well as intellectual.

In preparing this Report, we have also responded to other relevant frameworks and guidelines, such as an approach by the Hong Kong Institute of Certified Public Accountants, as well as the Environmental, Social and Governance Reporting Guide introduced by Hong Kong Exchanges and Clearing Limited (HKEx) that has been added to the Listing Rules and requests companies to "comply or explain" starting from 2015.

Moreover, to provide our stakeholders with a connected view of the different aspects of our performance, we link our Annual Report to the [online Sustainability Report](#), our [website](#) and other publications, as designated by the symbols  and  in the Report.

For the first time, we have also prepared an online snapshot of the Annual Report, which aims to give our stakeholders an overview of CLP's business model and captures the essence of our 2013 performance, both financial and non-financial, on a digital platform.

To enhance the quality of our annual reporting, we welcome any feedback on the content and format of our Reports. Please share your views with us by using the feedback form which accompanies this Annual Report.

A Snapshot of 2013 Annual Report

