

2 March 2022

CLP and Hang Seng Sign Deal for Record Purchase of RE Certificates Cutting 60,000 Tonnes of Carbon Emissions in Ten Years

CLP Power Hong Kong Limited (CLP Power) has signed an agreement with Hang Seng Bank (Hang Seng) for the biggest and longest-term purchase of **CLP Renewable Energy Certificates** (RECs) since the launch of the programme in 2019. Under the agreement, Hang Seng has committed to purchase close to 154 gigawatt hours (GWh) of RECs between 2021 and 2030, equivalent to a reduction of over 60,000 tonnes in carbon emissions associated with electricity¹ over a period of 10 years.

Each unit of electricity in a REC represents the environmental attributes of electricity produced by renewable energy sources in Hong Kong, including solar power, wind power, and landfill gas projects generated by or purchased by CLP Power. CLP Power Senior Director of Customer and Business Development Ms Lena Low said CLP Power has always been committed to promoting the development of local renewable energy in support of the Hong Kong SAR Government's goal of achieving carbon neutrality by 2050. "Purchasing **CLP Renewable Energy Certificates** is one of the effective ways for business customers to reduce carbon emissions," Ms Low said. "The programme has been welcomed by our customers. More than 24 GWh of RECs have been sold since the programme's launch in 2019, which is equivalent to a reduction of 9,500 tonnes of carbon emissions associated with electricity². We will continue to work with our business customers to help them save energy and reduce their carbon footprint."

Hang Seng Bank Chief Operating Officer Ms Vivien Chiu said: "As a bank with deep roots in Hong Kong, we have set a target to reduce our own carbon emissions and achieve carbon neutrality in our operations by 2030. We are also the first local bank to commit to 100% renewable energy use by 2030 via our own renewable energy sources and renewable energy certificates. Our commitment reflects the Bank's approach to achieving long-term operational sustainability."

¹ Calculation based on the carbon intensity of the electricity sold by CLP Power in Hong Kong in 2021.

² Calculation based on the carbon intensity of the electricity sold by CLP Power in Hong Kong from 2019 to 2021.

CLP Power encourages business and residential customers to participate in the **CLP Renewable Energy Certificate** programme so that everyone can play a part in supporting the development of renewable energy in Hong Kong. Details of how to purchase RECs are available at https://www.clp.com.hk/REC_business_en.

CLP Power works closely with Hang Seng to support energy conservation and decarbonisation. CLP Power has provided energy audit services to some of Hang Seng's branches and advised them on how to improve their energy efficiency. Hang Seng's new Central Branch uses LED lighting and natural light, which will reduce overall electricity consumption by 50% as compared to traditional lighting designs. The Bank was also one of the first in the banking sector to participate in CLP Power's Peak Demand Management programme, cutting electricity use during peak periods.

Apart from purchasing RECs, Hang Seng has installed 138 solar panels at its Mong Kok office building and joined CLP Power's Feed-in Tariff programme. The solar panels are expected to generate around 63,000 kilowatt-hours (kWh) of renewable energy per year.

About CLP Power Hong Kong Limited

CLP Power Hong Kong Limited ("CLP Power") is the Hong Kong utility subsidiary wholly owned by CLP Holdings Limited, a company listed on the Hong Kong Stock Exchange and one of the largest investor-owned power businesses in Asia. CLP Power operates a vertically integrated electricity supply business in Hong Kong, and provides a highly reliable supply of electricity and excellent customer services to six million people in its supply area. In 2021, CLP celebrated the 120th anniversary of its founding in Hong Kong with a commitment to continue to move forward with the community based on a shared vision of a better tomorrow.

About Hang Seng Bank

Founded in 1933, Hang Seng Bank has continually innovated to provide best-in-class, customer-centric banking, investment and wealth management services for individuals and businesses. It is widely recognised as the leading domestic bank in Hong Kong, currently serving more than 3.5 million customers. It also supports the community with a dedicated programme of social and environmental initiatives with addressing climate change being a key pillar.

Hang Seng is a principal member of the HSBC Group, one of the world's largest banking and financial services organisations. More information on Hang Seng Bank is available at www.hangseng.com.

Photo Captions:

Photo 1



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From Left to Right: Hang Seng Bank Head of Communications and Corporate Sustainability Ms May Wong, Hang Seng Bank Chief Operating Officer Ms Vivien Chiu, CLP Power Senior Director of Customer and Business Development Ms Lena Low, and CLP Power Deputy Director of Corporate Customer Experience Mr Lo Kwok Yau.

Photo 2



Hang Seng has teamed up with CLP Power on a number of energy-saving and carbon reduction initiatives including the installation of solar panels at its Mong Kok office building with the aims of cutting carbon emissions and supporting the Hong Kong SAR Government's Feed-in-Tariff initiative.

Photo 3



As part of the pledge to make its operations carbon neutral by 2030, Hang Seng is embedding sustainability concepts and elements at its branches. Its new Central Branch's use of LED lighting and natural light will reduce overall electricity consumption by 50% as compared to traditional lighting designs.

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