CLP Holdings 2018 Interim Results Analyst Briefing

6 August 2018

Energy for Brighter Tomorrows

Disclaimer

Potential investors, analysts and shareholders of CLP Holdings Limited (the Company) and other recipients of this document are reminded that this document and any oral discussion made together with this document (the presentation) are provided for your information purposes only and you may not forward, publish, distribute, release or disseminate any part of the presentation directly or indirectly to any other person.

It is important to note that the contents of the presentation have not been audited or independently verified. Maps included in the presentation are indicative only. They are provided for the purpose of showing the approximate location of the Company's assets, and do not purport to show the official political borders between different countries. Some comments, including comments relating to future events and our expectations about the performance of CLP's business, are based on a number of factors that we cannot accurately predict or control. We do not make, and expressly disclaim, any representations and warranties in respect of any matters contained in the presentation. We cannot provide any assurance that the information contained in the presentation is or will be accurate or complete and so they should not be relied on. We assume no liability whatsoever for any loss howsoever arising from use of, or in connection with, any of the information and data contained in this presentation. From time to time as circumstances change we may update our website at www.clpgroup.com and will update the Hong Kong Stock Exchange when relevant to comply with our continuous disclosure obligations.

This presentation is not, and is not intended to be, for publication, distribution, release or dissemination, directly or indirectly, in or into any other jurisdiction which to do so would be restricted, unlawful or a breach of a legal or regulatory requirement.

This presentation does not constitute a public offer for the purposes of any applicable law or an offer to sell or solicitation of any offer to purchase any securities or other financial instruments or any recommendation in respect of such securities or instruments.

By attending or reading this presentation, you will be deemed to have agreed to the terms, obligations and restrictions set out herein.

Agenda

Performance Overview

Group Financial Performance

Performance by Business Units

Outlook

Questions and Answers

Appendices

Performance Overview

Focus • Delivery • Growth

Strong first half and solid fundamentals position us for demanding second half

Strong first half

- Local demand growth
- High wholesale results
- Yangjiang contribution

Second half outlook

- Rate of return reset
- Lower prices, intense competition
- Pressure on coal profitability

✓ First half results demonstrate strength in our three largest markets

✓ Near term outlook: less favourable market conditions in the second half

✓ Long term outlook: growth supported by solid fundamentals

- ✓ Strong financial position
- ✓ Diversified and resilient portfolio
- ✓ Growth in SoC investments
- ✓ Value Restoration in Australia

Earnings dynamics and investments lay foundation for growth

Operating Earnings

HK$7,886m +33%

Operating Earnings Per Share

HK$3.12 +33%

Second Interim Dividend

HK$0.61 +3%

First Interim Dividend

HK$0.61 +3%

Total Earnings

HK$7,436m +26%

Total Earnings Per Share

HK$2.94 +26%

Credit Ratings

	S&P	Moody's
CLP Holdings	A	A2
CLP Power	A+	A1
CAPCO	AA-	A1
EnergyAustralia	BBB+	-

Capital Investment

SoC Capex

HK$4.2bn

Others (incl. acquisitions)

HK$2.1bn

New SoC Development Plan

New 5-year Plan approved with HK$52.9 billion capital expenditure

Operating Performance

Safety

Total recordable injury rate

0.19	-0.07	●

Reliability in Hong Kong [(1)]

Average minutes lost pa (rolling 3 years)

1.49	+0.13	●

Customer Accounts

Hong Kong	2.577m	+36k	●
Australia	2.563m	-87k	●

Electricity Sales

Hong Kong	16.4 TWh +4.9%	●
Australia	9.5 TWh stable	●

Generation Performance

Electricity sent out [(2)]

44.7 TWh	+16%	●

Generation Capacity [(3)]

In operation	23.5 GW	+0.6	●
Non-carbon Emitting [(4)]	5.3 GW	+0.6	●
Committed/In construction	1.1 GW	+0.2	●

● Favourable ● Stable/Satisfactory ● Unfavourable

(1) Unplanned customer minutes lost - average of the past 36 months. The increase in 1H2018 was mainly due to the impact of Severe Typhoon Hato in 2017
(2) Equity basis and capacity purchase arrangements. Also includes long-term power contracts from facilities in which we hold an equity interest
(3) Equity basis and capacity purchase arrangements
(4) Non-carbon emitting includes wind, hydro, solar and nuclear

CLP 中電

Group Financial Performance

Battery Storage Systems at Gannawarra, Australia

Strong first half financial performance

HK$M	1H2018	1H2017	Change
Revenue	**46,464**	**43,337**	↑ **7%**
Operating Earnings			
Hong Kong electricity and related activities	**4,628**	**4,504 ^**	↑ **3%**
Local electricity business	4,497	4,356	
Sales to Guangdong	28	27	
PSDC and Hong Kong Branch Line	103	121	
Outside Hong Kong	**3,687**	**1,718**	↑ **115%**
Mainland China	1,116	637	
India	251	242	
Southeast Asia and Taiwan	63	81	
Australia	2,257	758	
Other earnings and unallocated items	**(429)**	**(308) ^**	
Operating Earnings	**7,886**	**5,914**	↑ **33%**
Items affecting comparability#	(450)	(5)	
Total Earnings	**7,436**	**5,909**	↑ **26%**

Item affecting comparability in 1H2018 represented the provision for Paguthan's deemed generation receivables

^ Comparative numbers have been restated for a change of presentation of other earnings from Hong Kong business to other earnings and unallocated items

Adjusted Current Operating Income (ACOI)

HK$M	1H2018	1H2017	Change
Operating Earnings (Attributable to CLP)	**7,886**	**5,914**	↑ 33%
Exclude:			
Fair value adjustments	125	(206)	
Net finance costs #	(1,039)	(1,155)	
Income tax expense	(2,141)	(1,337)	
Non-controlling interests	(441)	(420)	
ACOI	**11,382**	**9,032**	↑ 26%

Included the distribution to perpetual capital securities holders

Adjusted Current Operating Income or ACOI

- ACOI equals EBIT excluding items affecting comparability and fair value adjustments, and includes Group's share in net earnings from joint ventures and associates

Fair value adjustments

- Predominantly gains on energy derivative contracts in EnergyAustralia reflecting less volatile wholesale prices (HK$131m)

Net finance costs

- Lower finance costs mainly attributable to favourable fair value movements of financial derivative instruments

Income tax expense

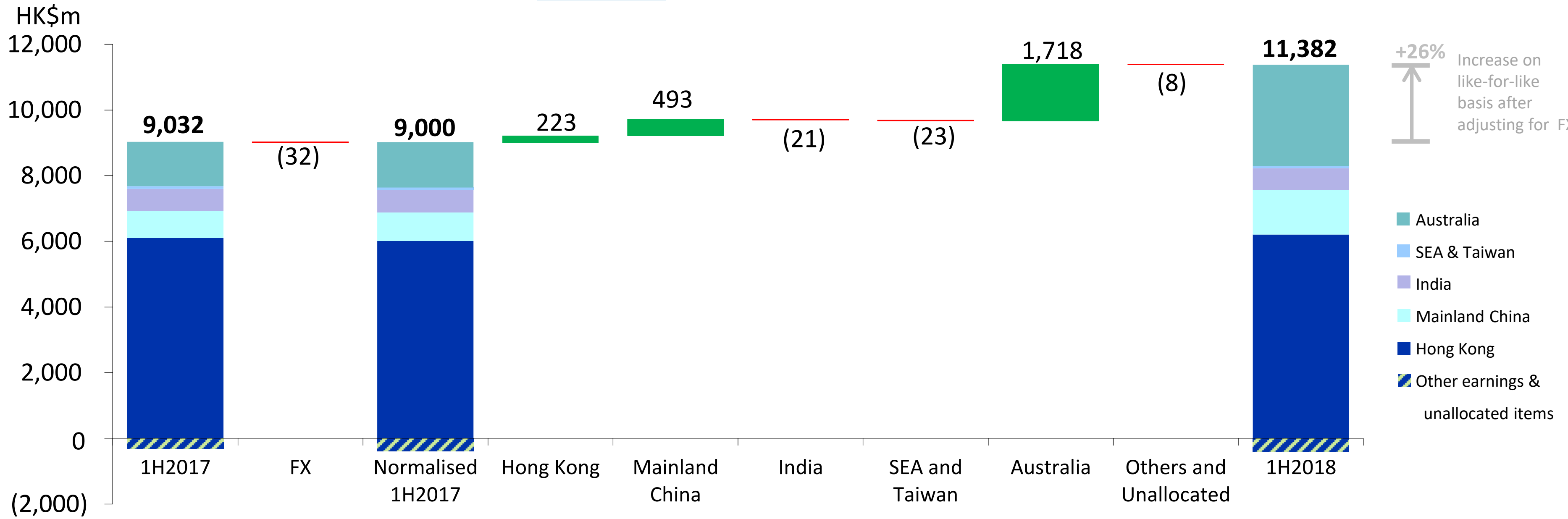
- In line with increase in profit in particular Australia

Non-controlling interests

- CSG's 30% share of CAPCO

Adjusted Current Operating Income (ACOI)

HK$M	1H2018	1H2017	
Hong Kong electricity and related activities	6,604	6,417 ^	Reliable performance and continuing capital investments
Mainland China	1,359	820	Growth in earnings from non-carbon portfolio
India	661	681	Stable operating performance and lower wind resources
Southeast Asia and Taiwan	62	79	Extended overhaul and tax rate increase at Ho-ping
Australia	3,095	1,350	High wholesale prices and competitive retail market
Other earnings and unallocated items	(399)	(315) ^	FX loss * and higher corporate & innovation costs
Total	**11,382**	**9,032**	26% increase



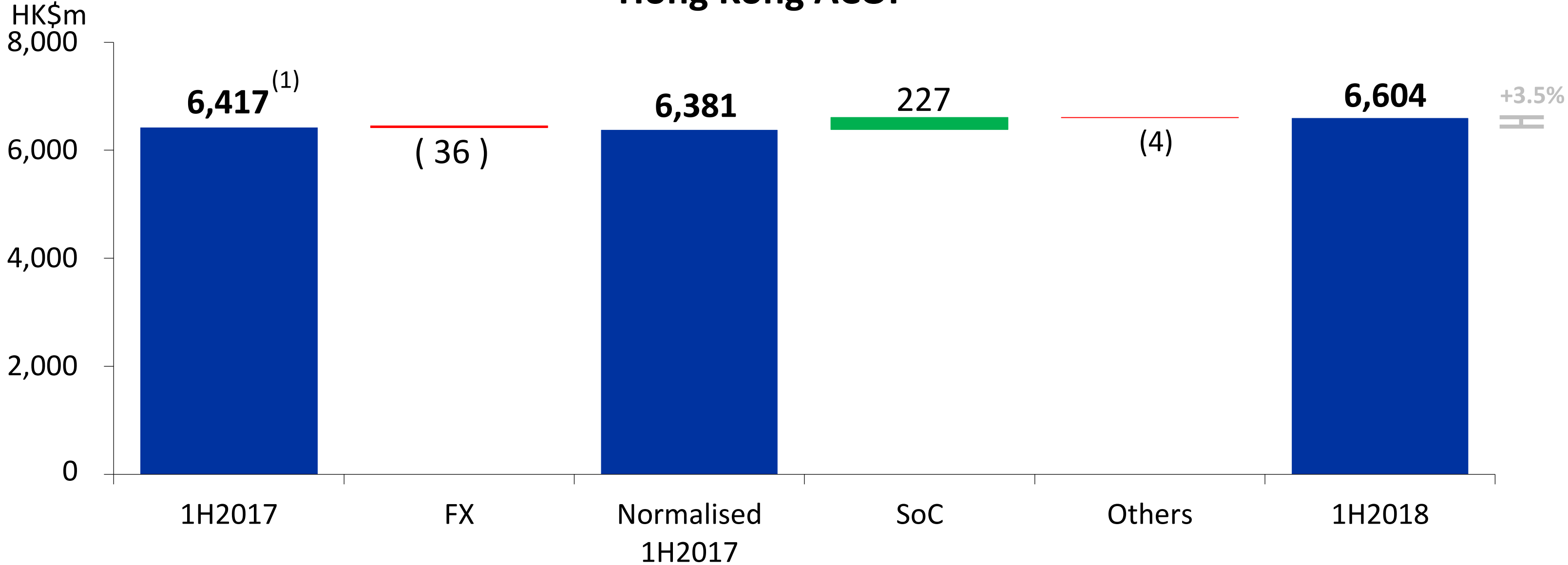
^ Comparative numbers have been restated for a change in presentation of other earnings from Hong Kong business to other earnings and unallocated items
* FX loss reflects the impact of the weakening RMB on deposits

Performance by Business Units

Yangjiang Nuclear Power Station, Guangdong, China

Reliable performance and continuing capital investments

Hong Kong ACOI



Operational Performance

Local sales increased 5% reflecting hot weather in 1H2018

Supply reliability >99.999% [2]

Construction of CCGT unit D1 in progress

Public inspection on EIA for offshore LNG terminal completed. Significant progress made on LNG supply and FSRU vessel arrangements

Financial Performance

Higher earnings predominantly reflecting investment in fixed assets

Capex spent in 1H2018

- T&D + Retail capex ~HK$1.9 bn
- Generation capex ~HK$2.0 bn

Others: variance in a number of items including PSDC, sales to Guangdong and Hong Kong branch line

Outlook

Lower SoC return from 1 October

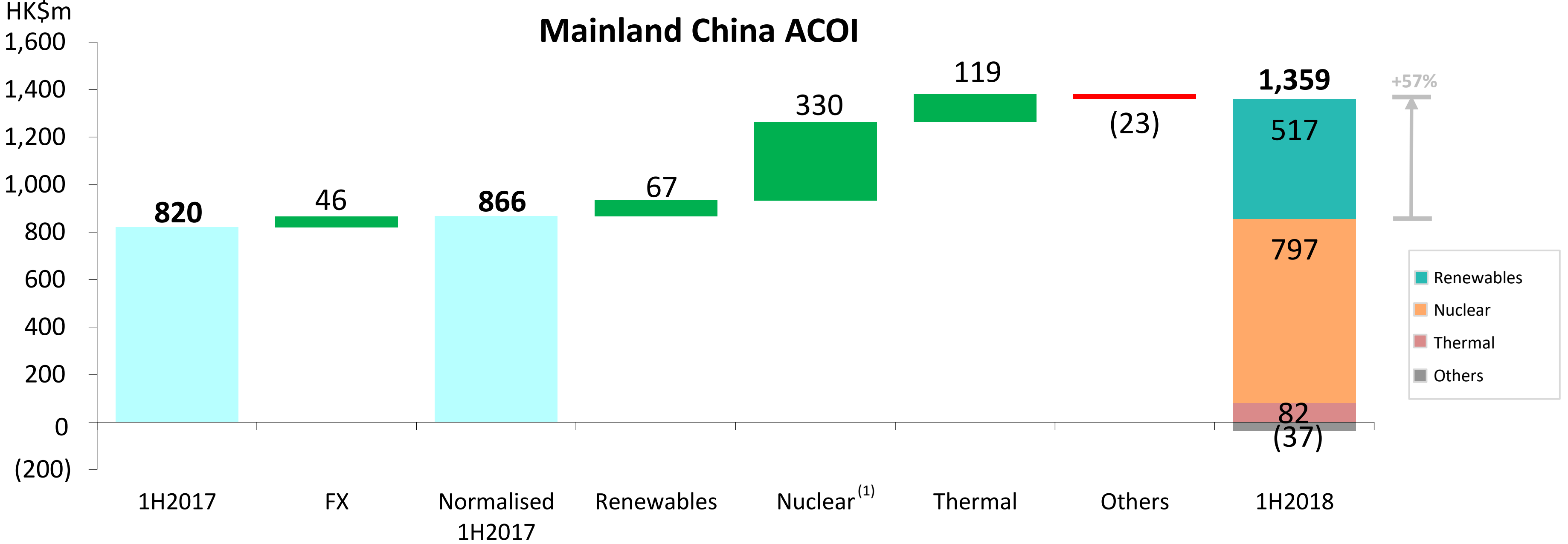
Deliver new 5-year Development Plan for 2018-2023 and SoC initiatives

Continue construction of D1

Seek approval on EIA for offshore LNG terminal and finalise contracting for gas supply

(1) 1H2017 figure has been restated for a change in presentation of other earnings from Hong Kong business to other earnings and unallocated items
(2) Supply reliability based on average unplanned customer minutes lost per year

Growth in earnings from non-carbon portfolio



Operational Performance

Renewables

- Existing projects: higher wind dispatch and less grid curtailment, stable solar and lower hydro flows
- 50MW of wind and 55MW of solar projects added since 2H2017

Nuclear

- Daya Bay: refueling outage lowered output
- Yangjiang: completed 3 planned refueling outages. Unit 5 operational from 12 July

Thermal

- Reliable operation, higher demand at FCG

Financial Performance

Renewables

- Higher contribution from existing projects, less grid curtailment and new projects

Nuclear

- Initial contribution from Yangjiang
- Modestly lower earnings from Daya Bay reflecting planned outage cycle

Thermal

- Higher earnings from higher output, but continuously impacted by adverse market conditions including high coal prices, import constraints and discounted market sales

Outlook

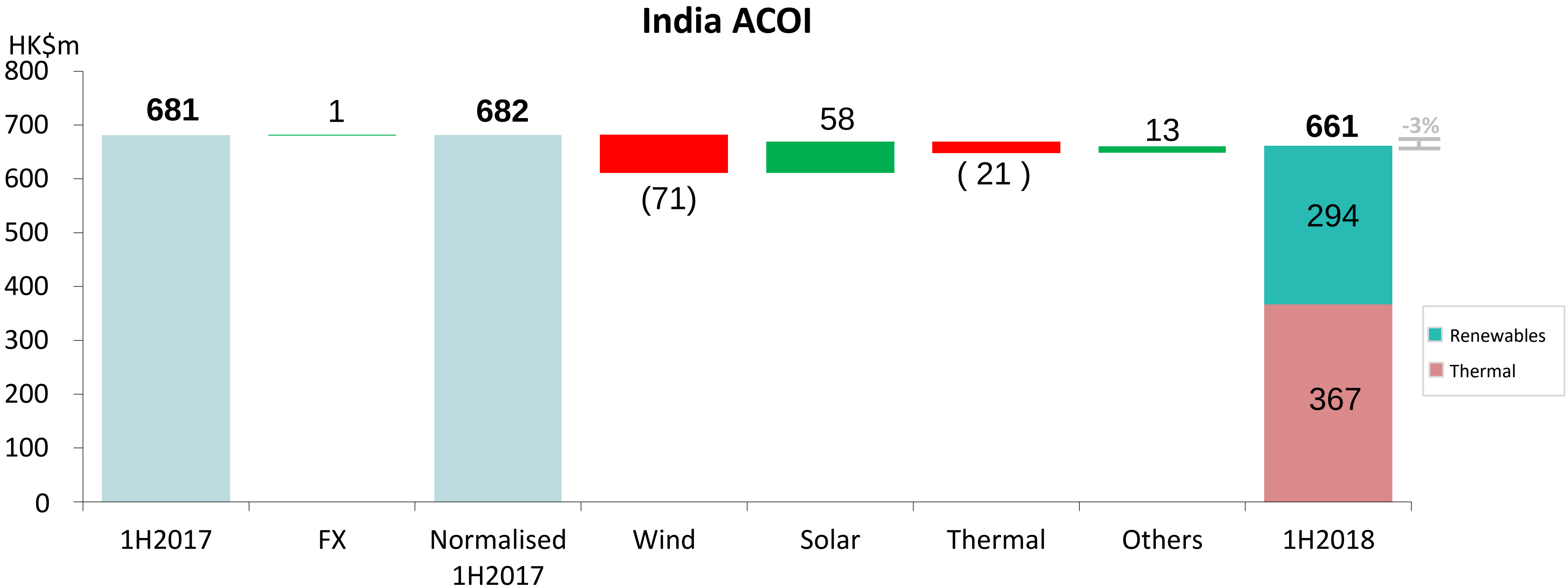
Adapt operating model as the energy transition and market evolve

Further increase of contribution from non-carbon generation

High coal price and volume competition to continue with lower output and margin anticipated

(1) Our share of earnings of Yangjiang included amortisation of fair value adjustment on acquisition

Stable operating performance and lower wind resources



Operational Performance

Renewables

- Lower generation due to lower wind resource
- Full commissioning of Veltoor Solar completed in February

Thermal

- Strong operating performance
- High availability for Paguthan and Jhajjar

Financial Performance

Renewables

- Less wind resource
- Contribution from Veltoor Solar

Thermal

- Solid underlying financial performance

Others

- Non-recurring items in 1H2017 include cancellation costs of Yermala wind development and favourable coal inventory adjustment at Jhajjar

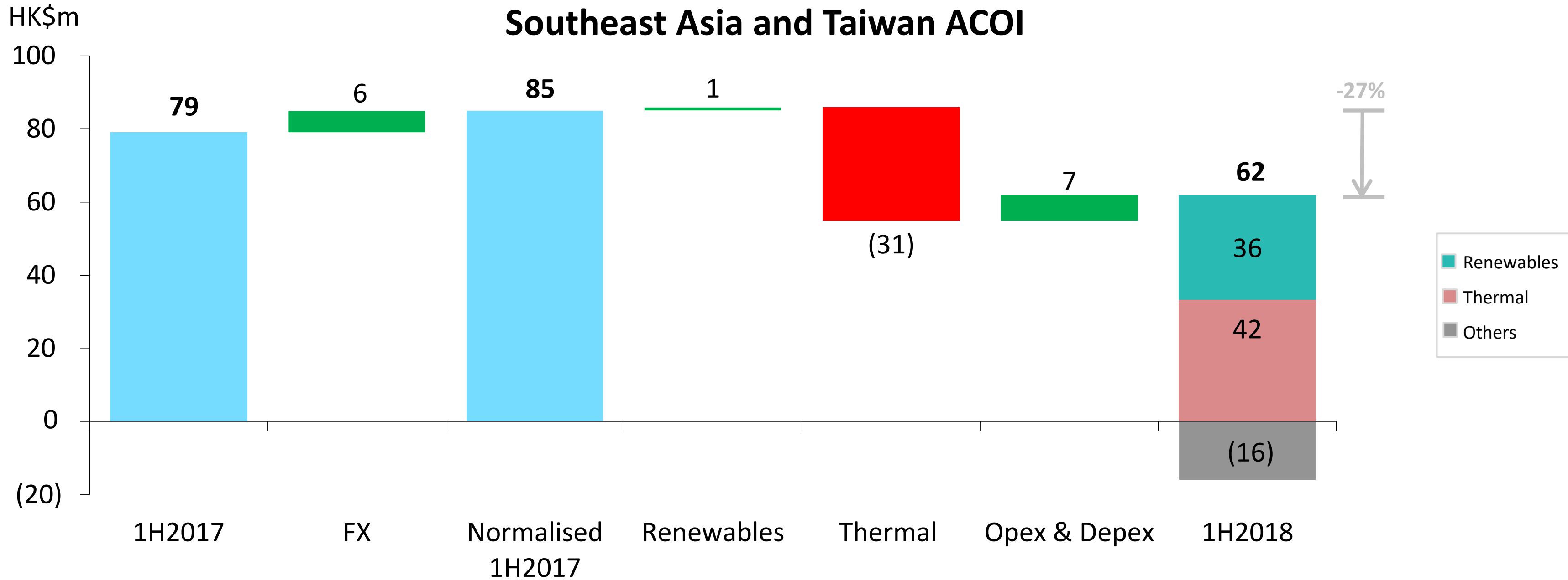
Outlook

Maintain operational excellence and strengthen business foundations

Explore new commercial possibilities for operations in Paguthan

Pursue diversified expansion

Lower earnings from extended overhaul and tax rate increase at Ho Ping



Operational Performance

Renewables - Lopburi

- Good performance and high utilisation

Thermal - Ho-Ping

- Lower plant availability caused by longer period of annual overhaul

Financial Performance

Renewables - Lopburi

- Stable solar resource

Thermal - Ho-Ping

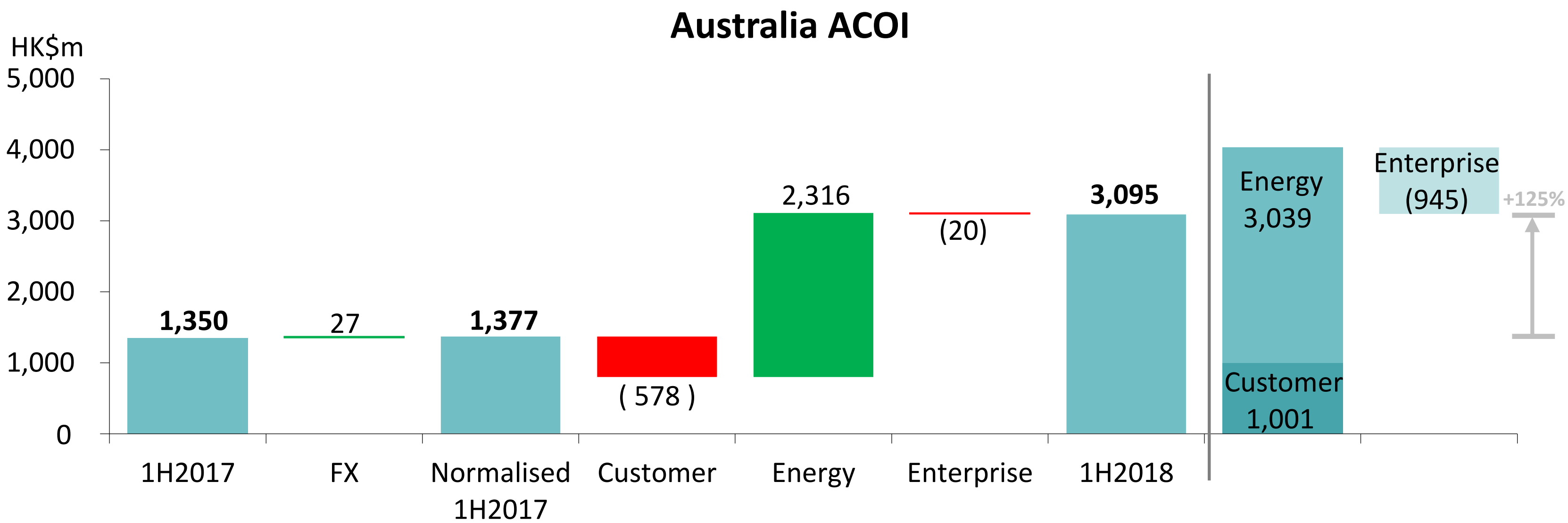
- Lower earnings due to extended overhaul and increase in tax rate (including adverse impact on deferred tax adjustment)

Outlook

Ongoing engagement with Vietnamese Government on Vinh Tan III and Vung Ang II projects

Return to steady performance of Ho-Ping

High wholesale prices and competitive retail market



Operational Performance

Customer
- Market highly competitive with increased discounting
- Customer accounts lower (churn below market average, but new customer acquisitions have declined)
- Supported vulnerable customers by reducing fees and through advocacy on energy policy

Energy
- Acquisition of Ecogen Energy completed
- Agreement finalised to operate two utility scale battery storage systems
- Generation marginally lower driven by outages

Financial Performance

Customer
- Gross margin reduced on higher energy costs, lower customer numbers and discounting
- Cost to serve higher on increased regulatory costs

Energy
- High realised wholesale energy prices have increased generation margins while low volatility has reduced costs to acquire energy at peak periods

Outlook

Lower wholesale price outlook and increase in volatility

Intense competition and discounting likely to continue

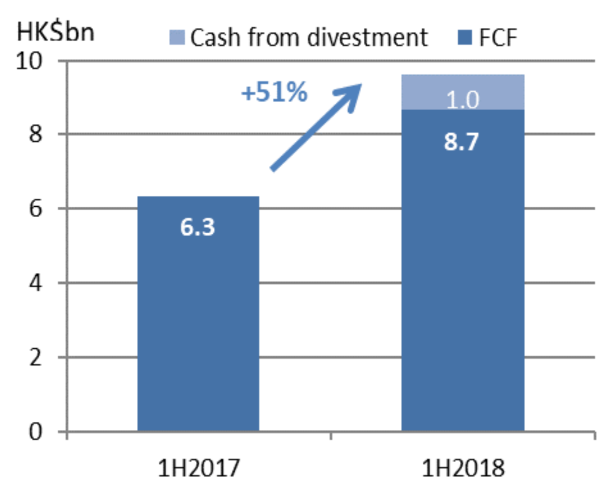
Focus on customer service and retention in highly competitive retail market

Engage with key stakeholders on energy industry reforms including the National Energy Guarantee (NEG)

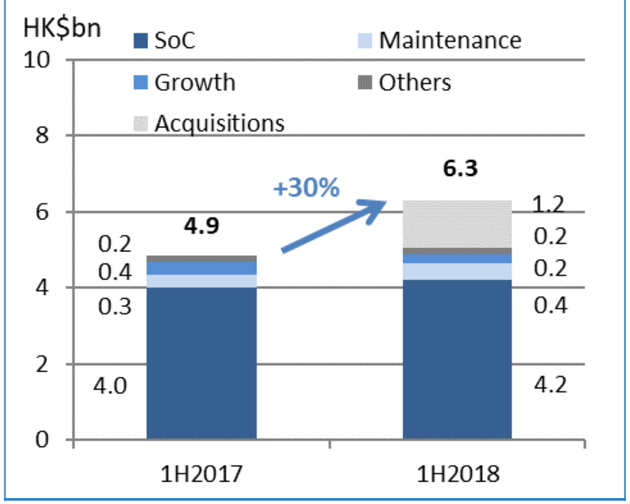
Integrate Ecogen, demand response and utility scale batteries into the business and evaluate new value creation opportunities such as pumped hydro and gas peaking assets

Financial strength supports business acquisitions

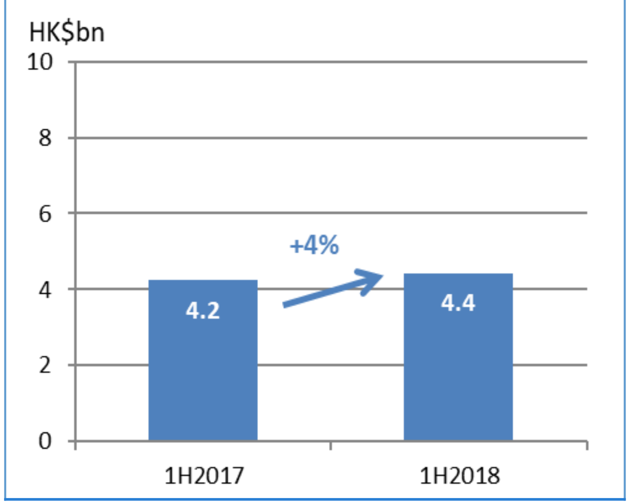
Free Cash Flow



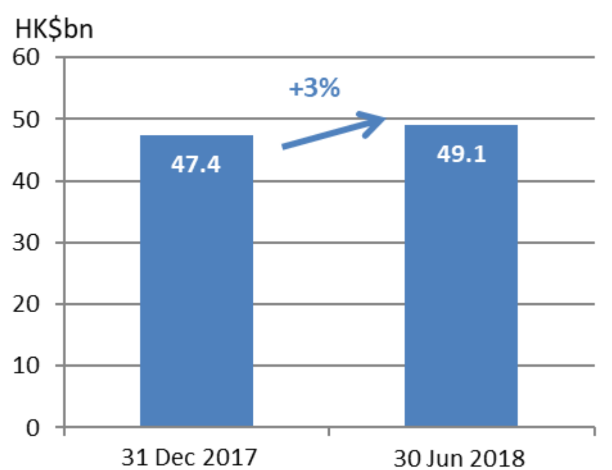
Capital Investments



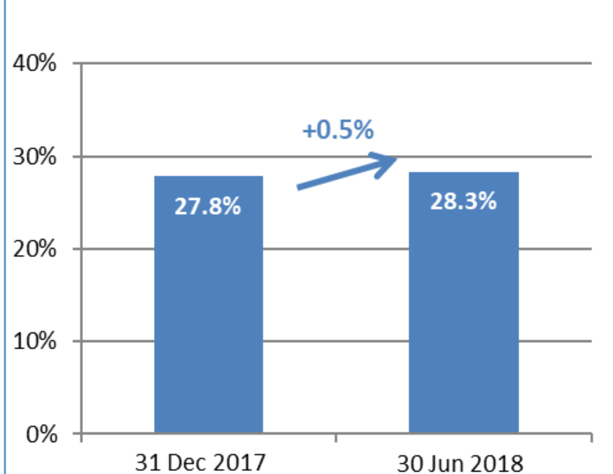
Dividends paid



Net Debt



Net Debt/Total Capital



Credit Ratings	S&P	Moody's
CLP Holdings	A Stable	A2 Stable
CLP Power Hong Kong	A+ Stable	A1 Stable
CAPCO	AA- Stable	A1 Stable
EnergyAustralia	BBB+ Stable	-

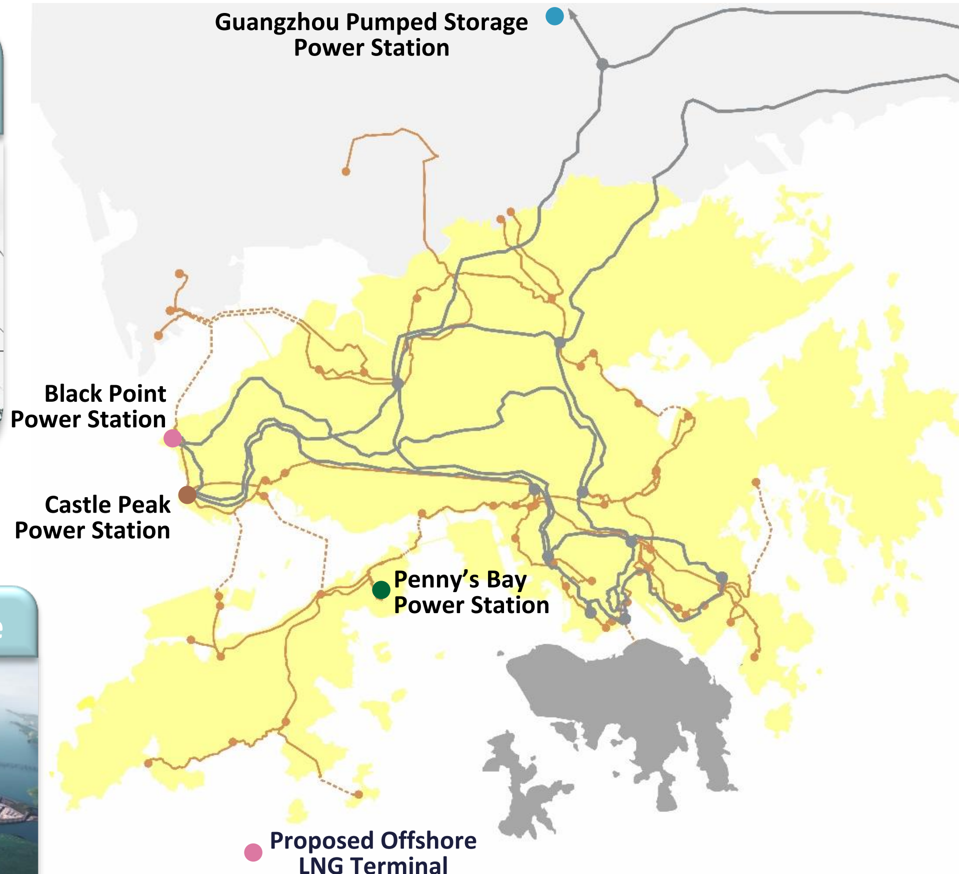
Details on Page 33

Outlook

Training in a virtual reality environment, Hong Kong

New Development Plan addresses growing demand & supply reliability

Maintaining Supply Reliability



Enhancing Clean Energy Transmission

Servicing New Infrastructure

Supporting Key Developments

Meeting New Towns needs

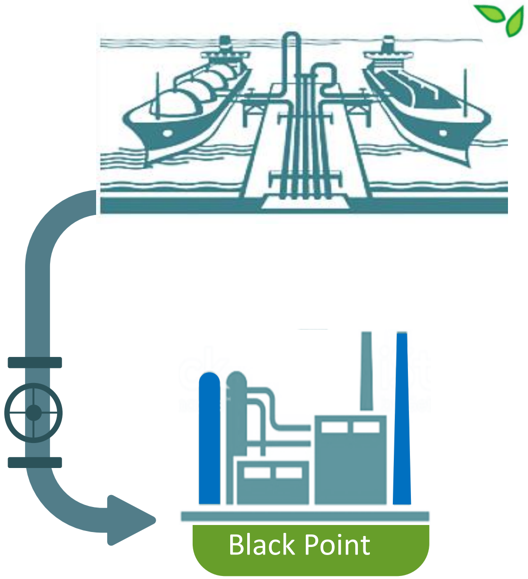
—— 132kV Circuit
----- 132kV Submarine Cable
—— 400kV Circuit

CLP 中電

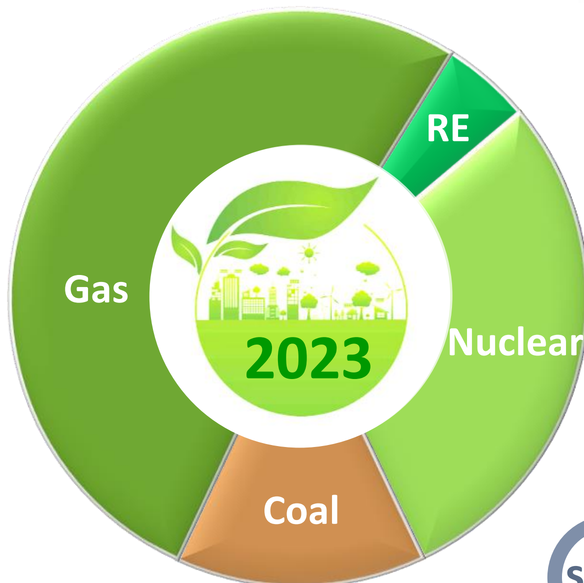
The Plan drives the transition to cleaner and smarter energy…

New Gas Infrastructure

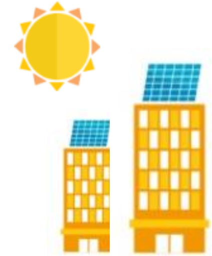
Offshore
LNG Terminal



New CCGT
Units D1 & D2,
Black Point upgrades



Retire 1,400MW
of coal



Clean Energy

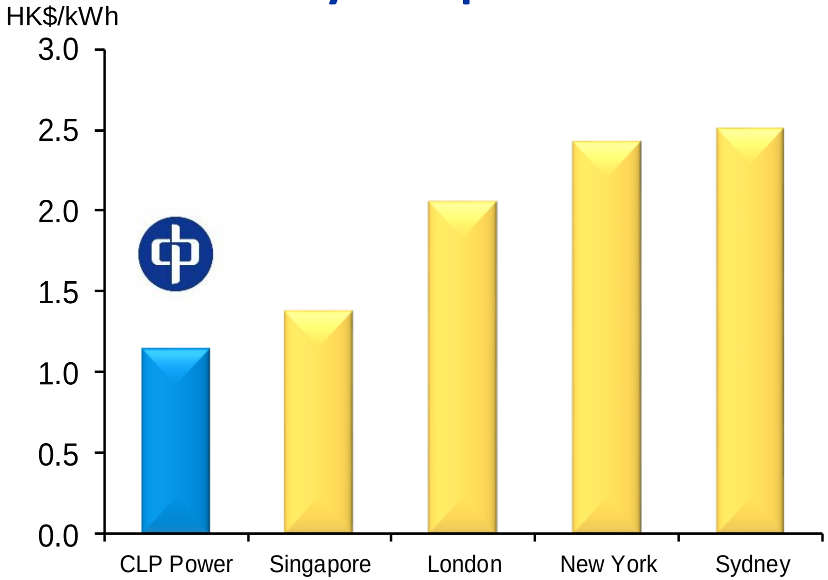
RE Feed-in Tariff
RE certificates
Energy efficiency
Smart Meters

Clean Energy
Transmission
System
Enhancement

…delivering major benefits while maintaining a competitive tariff

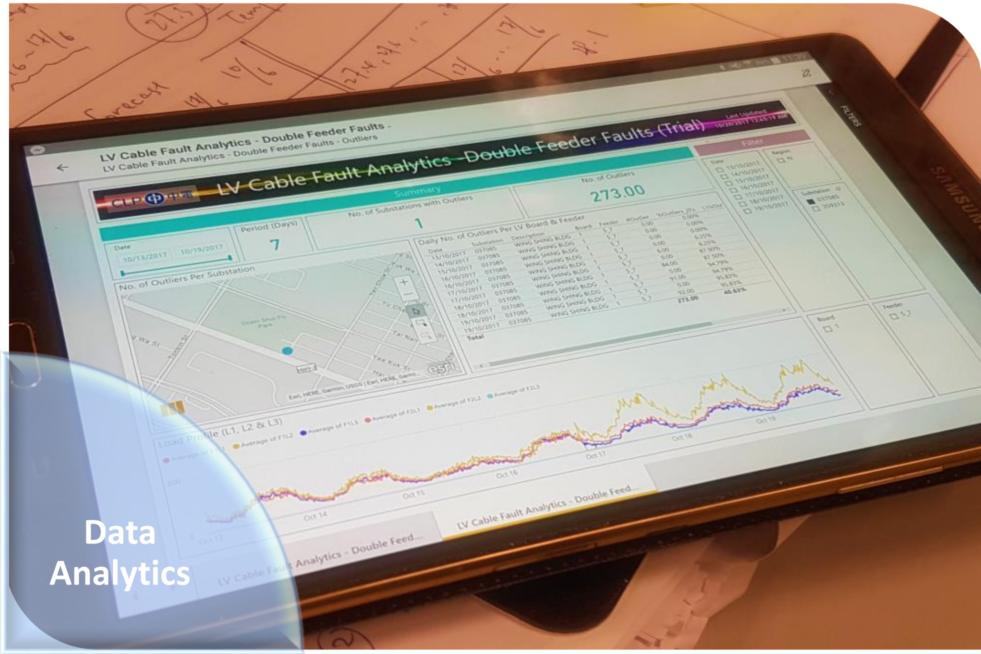
- **Secure and reliable supply** maintained and enhanced
- **Environmentally responsible** as we transition to gas and continue to reduce emissions
- **Globally competitive tariff** maintained as we undertake these significant changes

Globally Competitive Tariff*



* Comparison based on average monthly domestic consumption of 275kWh
CLP's tariff as of Oct 2018; Tariff as of Jun 2018 for other cities. Exchange rate of Jun 2018 was applied

Investment in digital energy solutions and the best global technologies



Next Generation Renewables & Storage

Data Analytics

Demand Response & Energy Management

Investment & partnership

Recent developments

- ICV: Artificial & digital technologies
- FREE ELECTRONS: Digital energy technologies
- AutoGrid: Energy Management Systems

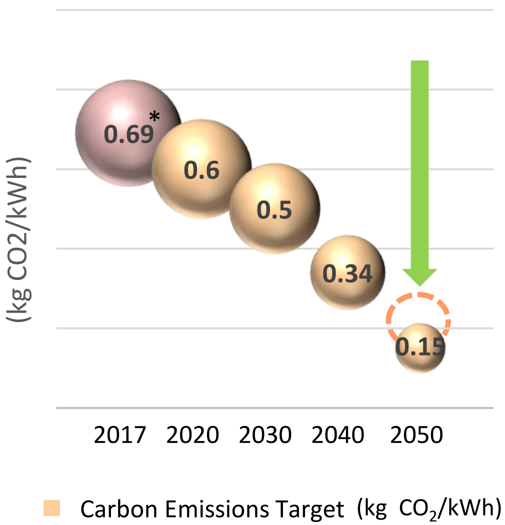
Partnership

- HKSTP 香港科技園; westKowloon 西九文化區
- en-trak: Energy management & Smart Lighting
- 启迪控股 TUSHOLDINGS: Clean energy and smart city technology

Continuing our commitment to the Energy Transition

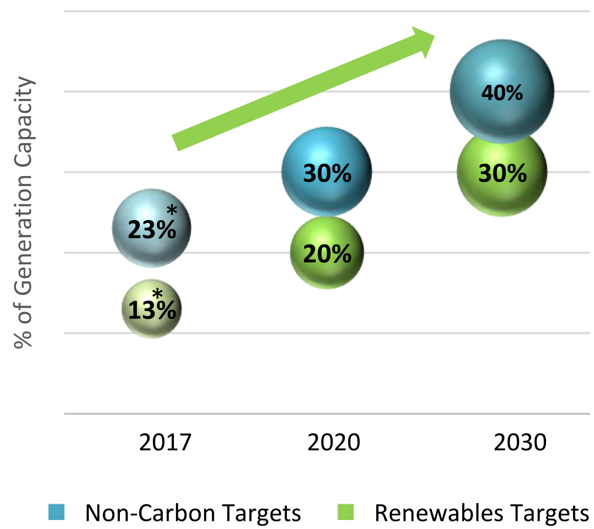
Emission Intensity Targets

2050 carbon emission intensity target reduced from 0.2 to 0.15



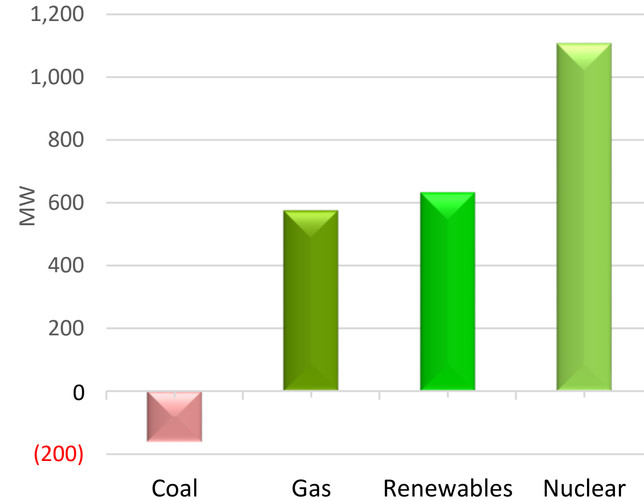
Clean Energy Targets

Milestones for renewables and non-carbon capacity increased



Decarbonising our Portfolio

Increased investment in zero and low emission technologies and reduced exposure to coal (2014-2017)



Commitments and actions to combat Climate Change

- Tightened targets for reducing carbon emissions
- Increased the share of renewables & non-carbon emitting generation

* Equity basis and capacity purchase arrangements

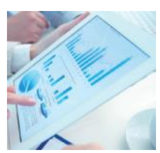
Looking forward

Hong Kong
Deliver new Development Plan and SoC initiatives

Australia
Support customer base and target value creating assets

Mainland China
Energy transition and optimising assets across the portfolio

Climate Vision 2050
Pursue energy transition targets



Digital Transformation
Utility of the future

Southeast Asia and Taiwan
Progress Vietnam opportunities

India
Broaden portfolio along the energy supply chain

Questions and Answers

Appendices

CLPV Appreciation Ceremony

CLP Group – Financial Highlights – Additional Information

Earnings and Dividends	1H2018	1H2017	Change
Operating earnings (HK$M)	7,886	5,914	● +33%
Total earnings (HK$M)	7,436	5,909	● +26%
Operating earnings per share (HK$)	3.12	2.34	● +33%
Total earnings per share (HK$)	2.94	2.34	● +26%
Dividends per share (HK$)			
First interim dividend	0.61	0.59	● +3%
Second interim dividend	0.61	0.59	● +3%
Total interim dividends	1.22	1.18	● +3%
Capex (HK$M)			
SoC Capex	4,219	4,016	● +5%
Other Capex	2,086	842	● +148%

	30 Jun 2018	31 Dec 2017	Change
Leverage			
Net Debt (HK$M)	49,069	47,411	● +3.5%
Net Debt/Total Capital (%)	28.3%	27.8%	● +0.5%

● Favourable ● Stable/Satisfactory

CLP Group – Operating Highlights – Additional Information

Operating Information	1H2018	1H2017	Change
Safety (Total Recordable Injury Rate)	0.19	0.26	-0.07
Electricity sent out (TWh) (1)	44.7	38.4	+16%
Generation Capacity (GW) (2)			
Total in Operation	23.5	22.9	+0.6
Non-Carbon Emitting (3)	5.3	4.6	+0.6
Committed / Under Construction	1.1	0.8	+0.2
Customer Accounts (Thousand)			
Hong Kong	2,577	2,541	+36
Australia	2,563	2,650	-87
Hong Kong local electricity sales (TWh)	15.8	15.1	+0.7
Reliability in Hong Kong (minutes lost pa) (4)	1.49	1.36	+0.13

Favourable Unfavourable

(1) Equity basis and capacity purchase arrangements. Also includes long-term power contracts from facilities in which we hold an equity interest
(2) Equity basis and capacity purchase arrangements
(3) Non-carbon emitting includes wind, hydro, solar and nuclear
(4) Unplanned customer minutes lost - average of the past 36 months. The increase in 1H2018 was mainly due to the impact of Severe Typhoon Hato in 2017

CLP Group – Reconciliation of Operating Earnings and ACOI

HK$M	Hong Kong electricity and related	Mainland China	India	SEA & Taiwan	Australia	Other earnings & unallocated items	Group total
2018 Interim results							
Operating Earnings (as per Segment Information in Interim Report)	**4,522**	**1,219**	**251**	**63**	**2,257**	**(426)**	**7,886**
Allocation PSDC & HK Branch line	103	(103)	-	-	-	-	-
Allocation of Other Earnings	3	-	-	-	-	(3)	-
Operating Earnings (as per Management Reporting in this presentation pack)	**4,628**	**1,116**	**251**	**63**	**2,257**	**(429)**	**7,886**
Add back							
Non-controlling interests	422	5	14	-	-	-	**441**
Net finance costs/(income) *	594	124	290	(1)	13	19	**1,039**
Income tax expense	953	114	106	-	956	12	**2,141**
Fair value adjustments #	7	-	-	-	(131)	(1)	**(125)**
ACOI	**6,604**	**1,359**	**661**	**62**	**3,095**	**(399)**	**11,382**
2017 Interim results ^							
Operating Earnings (as per Segment Information in Interim Report)	**4,346**	**758**	**242**	**81**	**758**	**(271)**	**5,914**
Allocation PSDC & HK Branch line	121	(121)	-	-	-	-	-
Allocation of Other earnings	37	-	-	-	-	(37)	-
Operating Earnings (as per Management Reporting in this presentation pack)	**4,504**	**637**	**242**	**81**	**758**	**(308)**	**5,914**
Add back							
Non-controlling interests	412	9	(1)	-	-	-	**420**
Net finance costs/(income) *	675	110	332	(2)	53	(13)	**1,155**
Income tax expense	833	64	108	-	325	7	**1,337**
Fair value adjustments #	(7)	-	-	-	214	(1)	**206**
ACOI	**6,417**	**820**	**681**	**79**	**1,350**	**(315)**	**9,032**

* Including net fair value loss/(gain) on financing related derivative financial instruments, and other net exchange loss/(gain) on financing activities and distribution to perpetual capital securities holders

Including net fair value loss/(gain) on derivative financial instruments relating to transactions not qualifying as hedges and ineffectiveness of cash flow hedges

^ Comparative numbers have been restated for a change in presentation of other earnings from Hong Kong segment to other earnings and unallocated items

CLP Group – Cash Flow and Financial Structure

HK$M	1H2018	1H2017
Cash Flow		
EBITDAF	14,936	12,600
Less: Items affecting comparability	450	5
Recurring EBITDAF	15,386	12,605
Less: Movement in SoC items	(1,228)	(1,756)
Less: Movement in working capital & others	(3,713)	(3,862)
Funds from operations	**10,445**	**6,987**
Less: Tax paid	(1,152)	(581)
Less: Net finance costs paid	(1,195)	(1,126)
Less: Maintenance capex	(441)	(314)
Add: Dividends from joint ventures & an associate	995	1,379
Free Cash Flow	**8,652**	**6,345**
Cash from divestment	**958**	**-**
Capital Investments (1)		
• SoC capex (2)	4,219	4,016
• Maintenance capex (2)	441	314
• Growth capex (2)	210	364
• Others (3)	192	164
• Acquisitions of businesses (4)	1,243	-
Total	**6,305**	**4,858**
Dividend paid	**4,421**	**4,245**
End of period	**30 Jun 2018**	**31 Dec 2017**
Net Debt (5) (HK$M)	**49,069**	**47,411**
Net Debt/Total Capital (%)	**28.3%**	**27.8%**

Cash Flow

- Higher SoC inflow mainly due to increase in units sold, basic tariff and higher fuel cost recovery from customers (as opposed to the payment of special fuel rebate in 2017); Strong operating performance (including favourable settlements of energy contracts) in Australia also brought in more free cash flow
- Cash from divestment represents the divestment proceed of our minority interests in the CGN Wind in China

Capital Investments

- HK$4.2 billion SoC capex related to enhancement of transmission and distribution networks and generation facilities including construction of CCGT in Hong Kong
- Growth capex mainly represented our investments in solar project in India
- Maintenance capex mainly represented capital works on Yallourn and Mount Piper in Australia
- Acquisition of Ecogen in April (HK$1 billion) and remaining 49% interest of Jinchang Solar in May (HK$0.2 billion)

Net Debt/Total Capital

- Increase in net debt/total capital mainly related to cash outflow for investments to support business growth

(1) Capital investments include fixed assets, leasehold land and land use rights, investment properties, intangible assets, investments in and advances to joint ventures and associates, and acquisition of businesses/assets

(2) Capital expenditure on fixed assets and leasehold land and land use rights are further analysed into
- SoC capex - capital expenditure related to the SoC business
- Growth capex - capital expenditure for additional generation capacity
- Maintenance capex - capital expenditure other than the above

(3) Capital investments on intangibles assets and investments in and advances to joint ventures and associates

(4) Acquisition of businesses includes the acquisition of Ecogen in April 2018 and Jinchang Solar in May 2018

(5) Net of bank balance, cash and other liquid funds

CLP Group – Financial Obligations at a Glance

	30 Jun 2018	31 Dec 2017
HONG KONG	**HK$M**	**HK$M**
Total borrowings of CLPH, CLPP, CAPCO & PSDC	45,816	44,954
Minus: Bank balances and liquid funds	(4,731)	(5,964)
Net Debt	**41,085**	**38,990**
OVERSEAS		
Total borrowings of EnergyAustralia, India and Mainland China subsidiaries (non-recourse to CLPH)	11,733	12,387
Minus: Bank balance and liquid funds	(3,749)	(3,966)
Net debt	**7,984**	**8,421**
CONSOLIDATED total borrowings of CLP Group	57,549	57,341
Minus: Consolidated bank balance and liquid funds	(8,480)	(9,930)
Consolidated Net debt	**49,069**	**47,411**
Total Debt/Total Capital	**31.7%**	**31.8%**
Net Debt/Total Capital	**28.3%**	**27.8%**

Increase in net debt/total capital mainly related to
cash outflow for investments to support business growth

CLP Group – Credit Ratings

	CLP Holdings		CLP Power		CAPCO		EnergyAustralia
	S&P	Moody's	S&P	Moody's	S&P	Moody's	S&P
Long term Rating							
Foreign Currency	A	A2	A+	A1	AA-	A1	BBB+
Outlook	Stable	Stable	Stable	Stable	Stable	Stable	Stable
Local Currency	A	A2	A+	A1	AA-	A1	BBB+
Outlook	Stable	Stable	Stable	Stable	Stable	Stable	Stable
Short term Rating							
Foreign Currency	A-1	P-1	A-1	P-1	A-1+	P-1	-
Local Currency	A-1	P-1	A-1	P-1	A-1+	P-1	-

In May and June 2018, S&P and Moody's affirmed all the credit ratings of CLPH, CLP Power Hong Kong and CAPCO with stable outlooks

CLP Group – Highlights of Financing Activities

For more information on CLP Climate Action Finance Framework

CLP Holdings

- **Ample liquidity in the Group** with undrawn facilities of HK$24.1 billion and HK$8.5 billion bank balances as at 30 June 2018
- CLP Holdings completed HK$2.5 billion refinancing through arrangement of new bank loan facilities with three banks at preferential interest rates.

CLP Power Hong Kong

- **New financing obtained at extremely cost effective interest rates.** CLP Power Hong Kong arranged a HK$1 billion 15-year fixed rate private placement bond and HK$1.3 billion three and five-year bank loan facilities at attractive interest rates.

CAPCO

- **Our financial management is held in high regard in the industry.** In May 2018, the arrangement of CAPCO's HK$5.7 billion term loan facilities for funding of the new Combined Cycle Gas Turbine plant at Black Point Power Station was recognised as the Hong Kong Power Deal of the Year at the Triple A Asia Infrastructure Awards 2018 organised by The Asset magazine. This comprised HK$1.4 billion, 15-year export credit facility arranged in March 2017 and HK$4.3 billion, five-year commercial loan facility arranged in January 2017.

Mainland China

- **Continued financing at competitive terms.** Tapping from diversified resources including offshore RMB bank facilities.

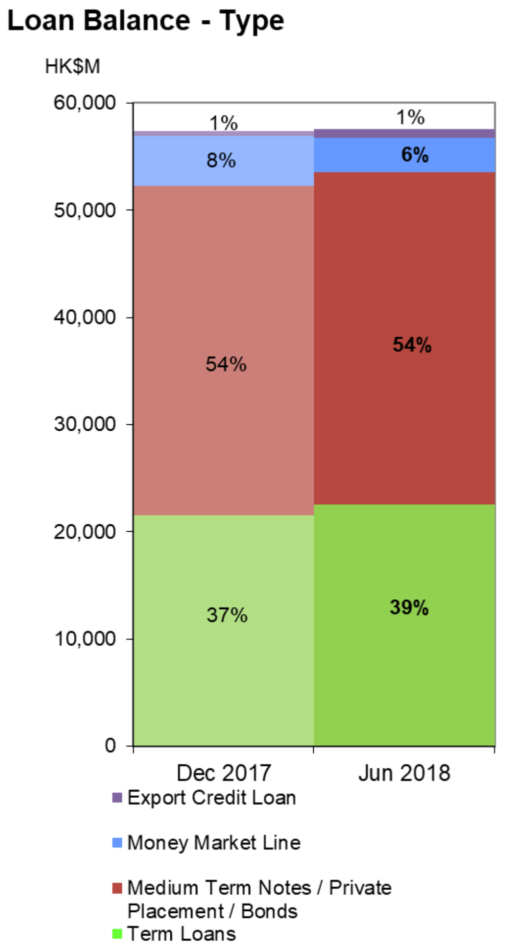
India

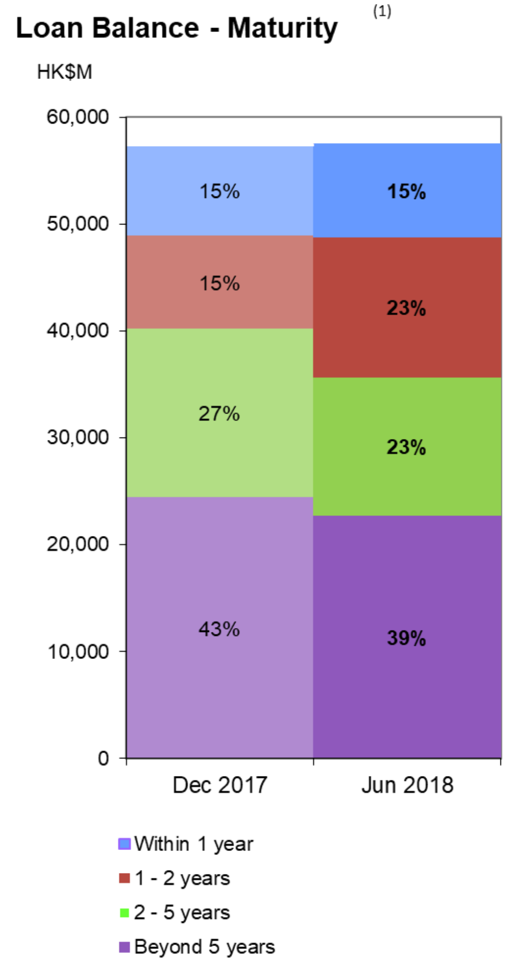
- **Lower interest margins** by 0.7% for Rs2.9 billion (HK$331 million) project loans of Jhajjar Power Limited after successful negotiation with two lenders.
- Arranged a Rs1.5 billion (HKD171 million) 18-year project loan in June 2018 for the solar project.

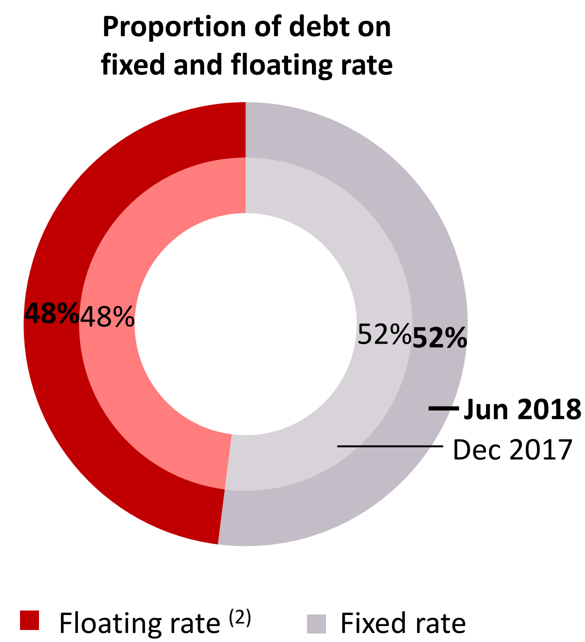
EnergyAustralia

- **Stronger operating cash flow and more surplus fund.** EnergyAustralia cancelled A$850 million (HK$4.9 billion) bank loan facilities and early repaid US$30 million (HK$235 million) private placement bond to reduce finance costs.
- Re-arranged a A$500 million (HK$2.9 billion) syndicated guarantee facility in March 2018 at more favourable costs.
- Extended the maturity date of an existing A$300 million (HK$1.7 billion) working capital facility by three years to June 2021.

CLP Group – Loan Balances by Type and Maturity







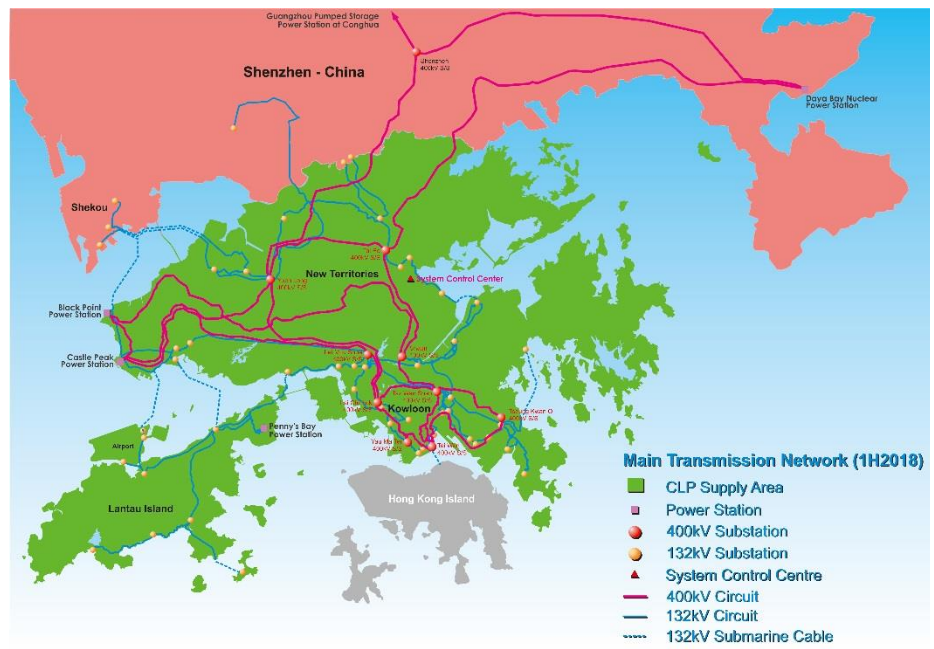
1) The maturity of revolving loans is in accordance with the maturity dates of the respective facilities instead of the current loan drawdown tenors
2) For floating rate borrowings, if assuming 1% increase in interest rate and based on outstanding debt balance as at 30 June 2018, the additional interest payment is around HK$279m per annum
3) CLP continues to obtain debt (re)financing at very cost effective interest rates. Some representative examples in the first half of 2018 are highlighted on page 34 ("CLP Group – Highlights of Financing Activities")

Hong Kong – Growing Business Scale

Generation	Transmission	Distribution	Retail
8,963 MW of installed capacity	> 15,700 km of transmission and high voltage distribution lines	233 primary and > 14,500 secondary substations	15,831 GWh sold and 2.58 million customer accounts

During 1H2018:

- Local electricity sales increased 4.7% to 15,831 GWh as compared with 1H2017
- No. of customer accounts increased by 36k to 2,577k as compared with 1H2017
- Major infrastructure projects ongoing
- Construction of a new 550MW gas-fired generation unit at Black Point Power Station in progress and on schedule for commissioning the unit before 2020
- The second and third unit of gas turbine upgrade project at Black Point Power Station completed with a total of 50MW generation capacity added
- Commissioned 1 new 132kV substations to provide a power supply to a data centre in Tseung Kwan O
- Over 80 km of new transmission and high voltage distribution lines & over 90 new substations added
- Upgraded flagship shop in Mong Kok to bring in new interactive and personalised retail experience



We generate, transmit and distribute electricity to over 80% of Hong Kong's population in Kowloon, the New Territories and on Lantau Island

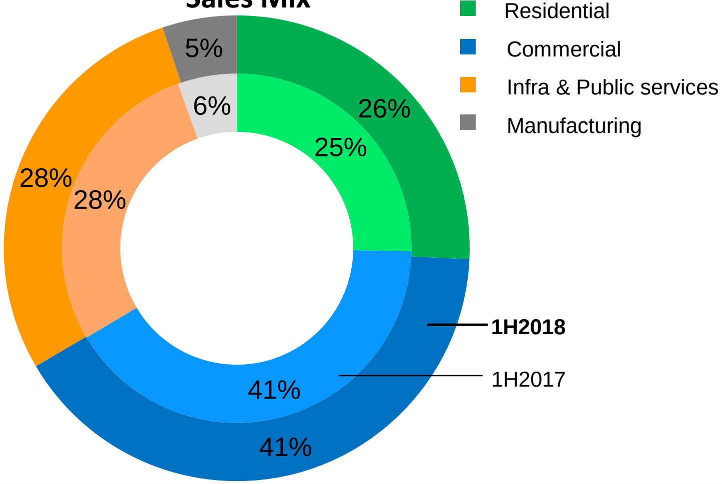
CLP 中電

Hong Kong – Electricity Sales and Capex

Electricity Sales

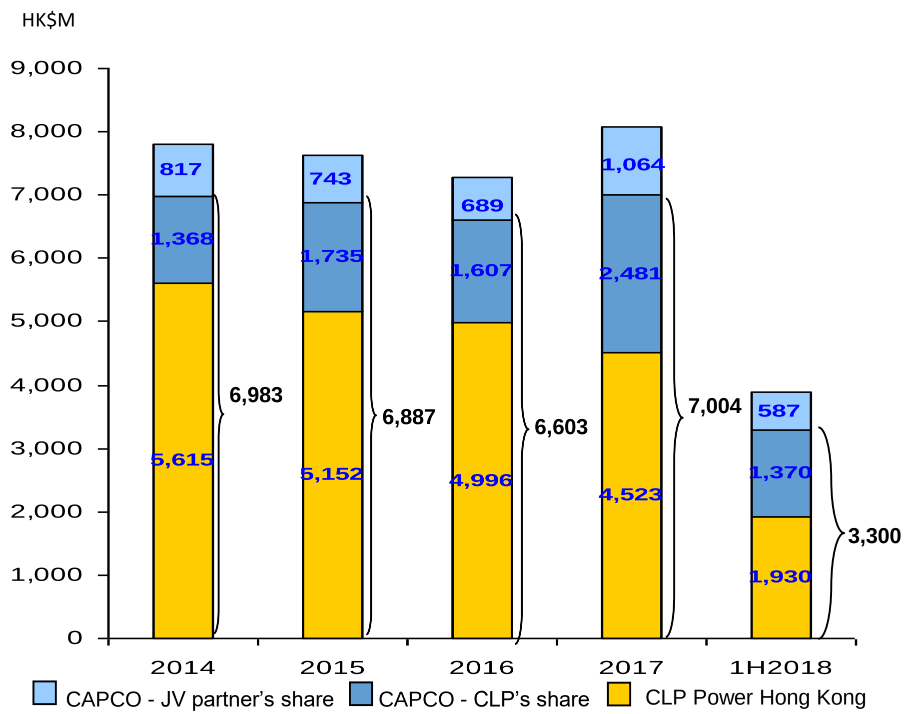
GWh	1H2018	1H2017	Change
Residential	4,077	3,820	6.7%
Commercial	6,458	6,226	3.7%
Infrastructure & Public Services	4,479	4,246	5.5%
Manufacturing	817	823	(0.7%)
Total Local Sales	**15,831**	**15,115**	4.7%
Export Sales	537	483	11.2%
Total Sales	**16,368**	**15,598**	4.9%

Sales Mix



Capital Expenditure

HK$M	1H2018	1H2017	Change
CLP Power Hong Kong	1,930	1,957	(1.4%)
CAPCO	1,957	1,580	23.9%
Total Capex	**3,887**	**3,537**	9.9%

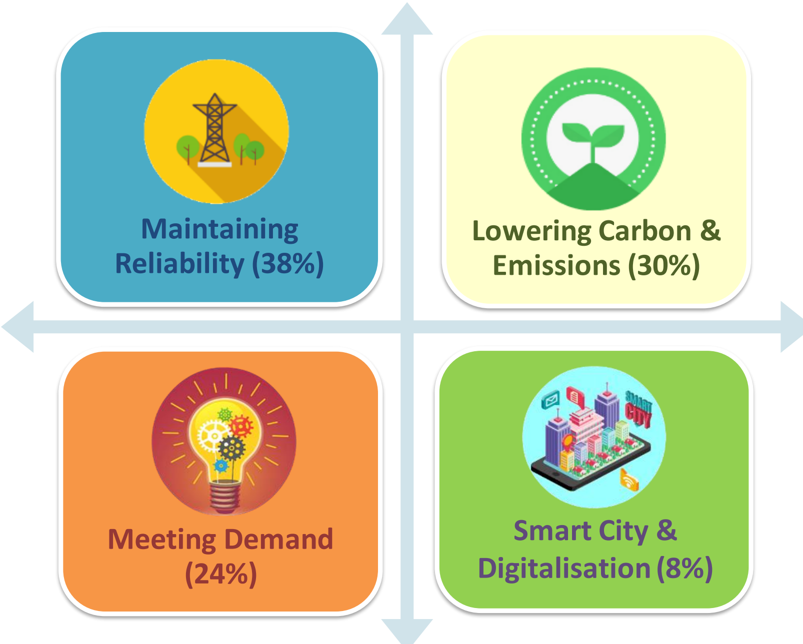


Total Capital Expenditure in line with Development Plan (DP)

Capex incurred up to June 2018 of HK$34.7bn,
vs. Development Plan from January 2014 to September 2018: HK$37.1bn

Hong Kong – New Development Plan 2018-2023

Allocation of capital investment



Total Investment of HK$52.9 billion (Oct 2018 – Dec 2023)

Key projects

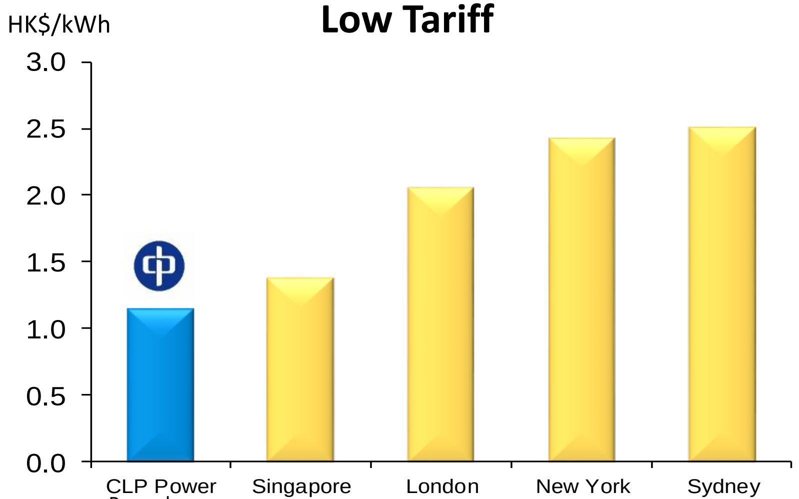
- Two additional CCGT units including D1 (currently under construction) and D2
- Enhancement of existing gas generation facilities
- Offshore LNG Terminal
- Enhancement of Clean Energy Transmission System
- Installation of generation units at West New Territories Landfill
- Smart City and Digital Developments

New Dev Plan Period

Year (HK¢/kWh)	Q1-3 2018	Q4 2018 & 2019	Forecast			
			2020	2021	2022	2023
Basic Tariff	94.5	91.0	93.4	96.5	99.1	101.9
Change	-	- 3.7%	+ 2.6%	+ 3.3%	+ 2.7%	+ 2.8%
Fuel Clause Charge	22.0	27.8	32.4	36.2	37.4	37.4
Change	-	+26.4%	+16.5%	+11.7%	+3.3%	-
Rent & Rates Special Rebate	(1.1)	(1.1)	-	-	-	-
Average Net Tariff	115.4	117.7	125.8	132.7	136.5	139.3
Change	-	+2.0%	+6.9%	+5.5%	+2.9%	+2.1%

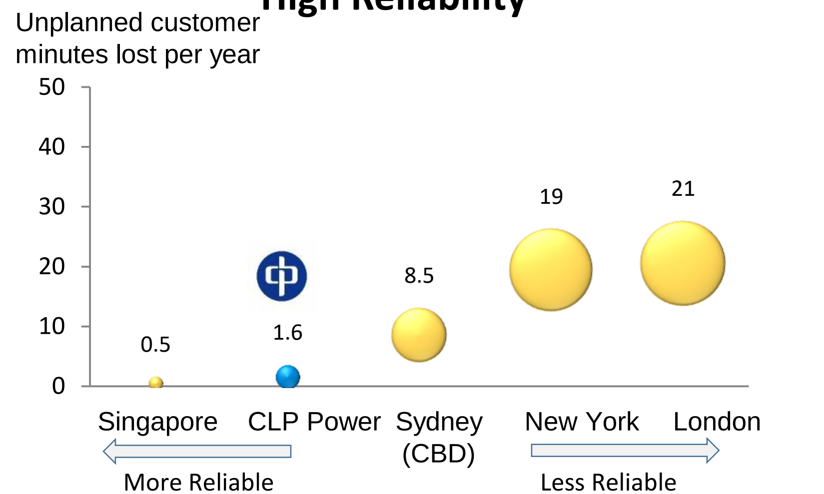
Hong Kong – Tariff, Reliability & Environmental Improvement

Low Tariff



Remarks:
Comparison based on average monthly domestic consumption of 275kWh
CLP's tariff as of Oct 2018; Tariff as of Jun 2018 for other cities
Exchange rate of Jun 2018 was applied

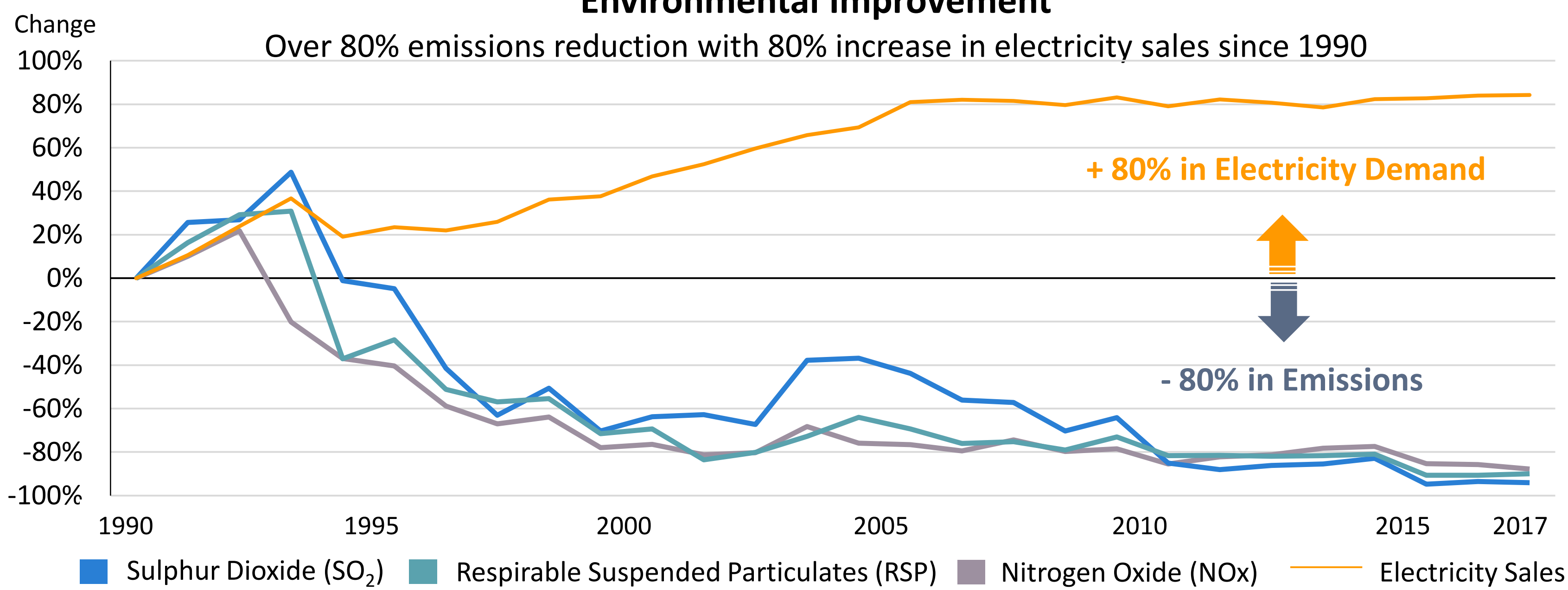
High Reliability



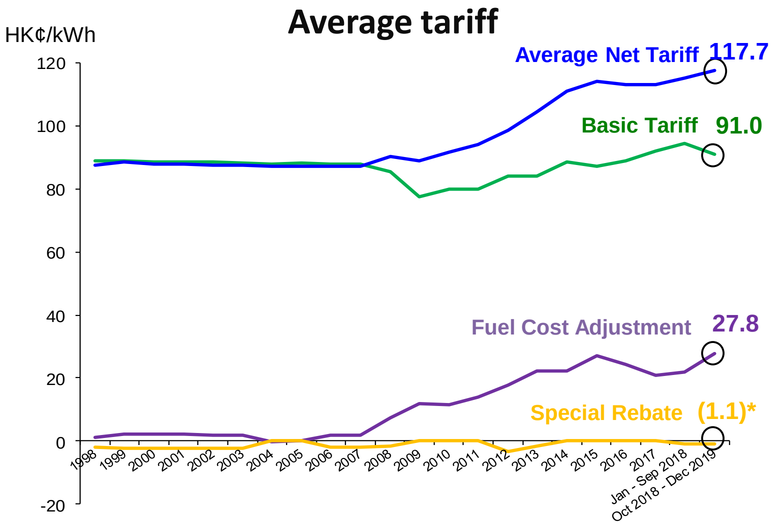
Remarks:
2015-2017 average for CLP Power and New York, 2014-2016 average for all other cities
There is no overhead lines in Singapore

Environmental Improvement

Over 80% emissions reduction with 80% increase in electricity sales since 1990

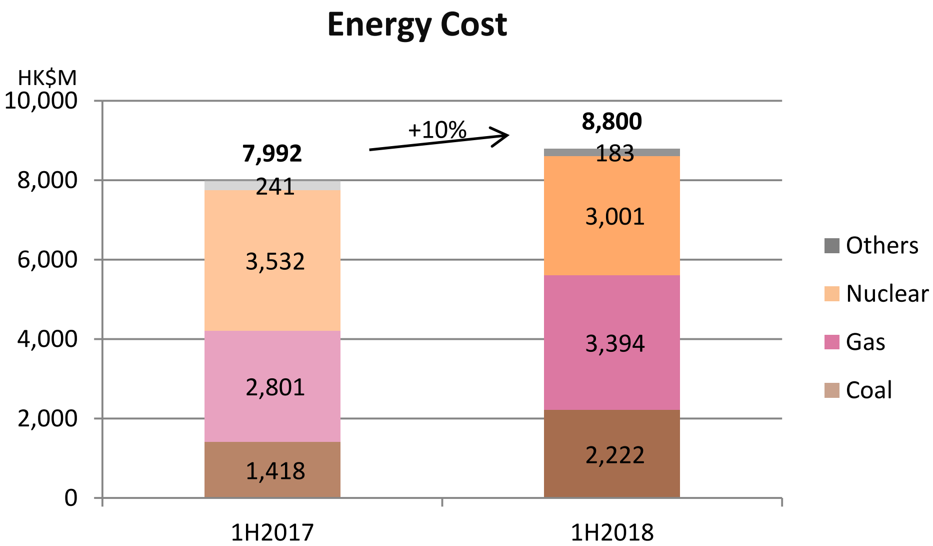


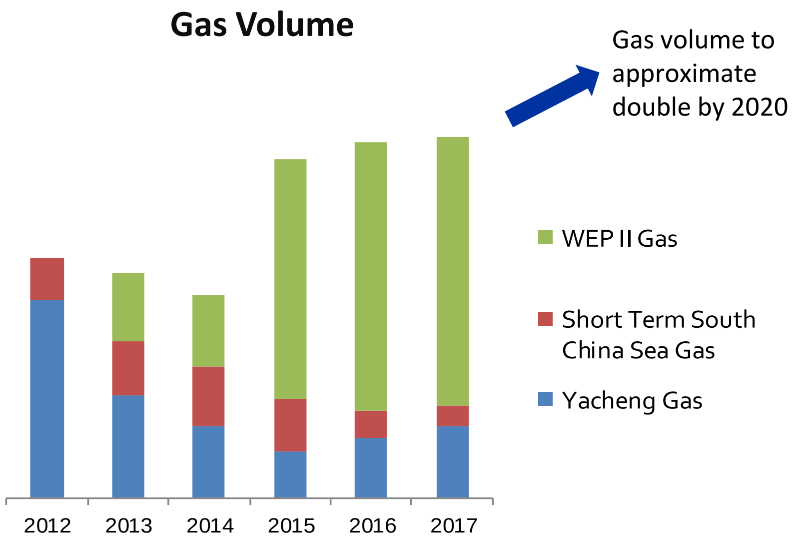
Hong Kong – Tariff, Energy Cost and Gas Volume



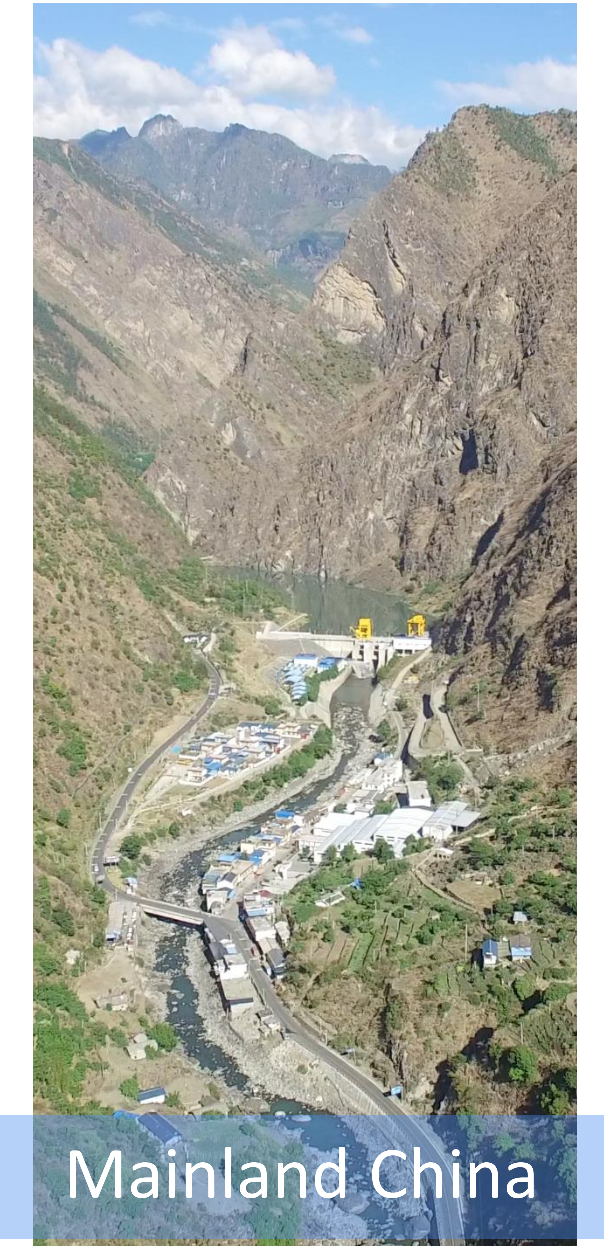
*At some point in the fourth quarter of 2018 or in 2019, the Rent and Rates refund available from Government as a "R&R Special Rebate" is expected to be used up, when the Net Tariff will be 118.8 cents per kWh.

- CLP will increase the use of natural gas for power generation in order to meet the fuel mix target set by the Government of around 50% gas-fired power generation in 2020
- As the cost of generating electricity from natural gas is more than double than that of coal-fired generation, it is expected that fuel cost will increase considerably
- Starting from Oct 2018, the Basic tariff will decrease by 3.7% which is more than offset by the rise in fuel cost
- A new monthly fuel cost adjustment will be introduced to reflect fuel price changes in a timelier manner
- CLP will pursue continuous cost containment measures to minimise future tariff increases





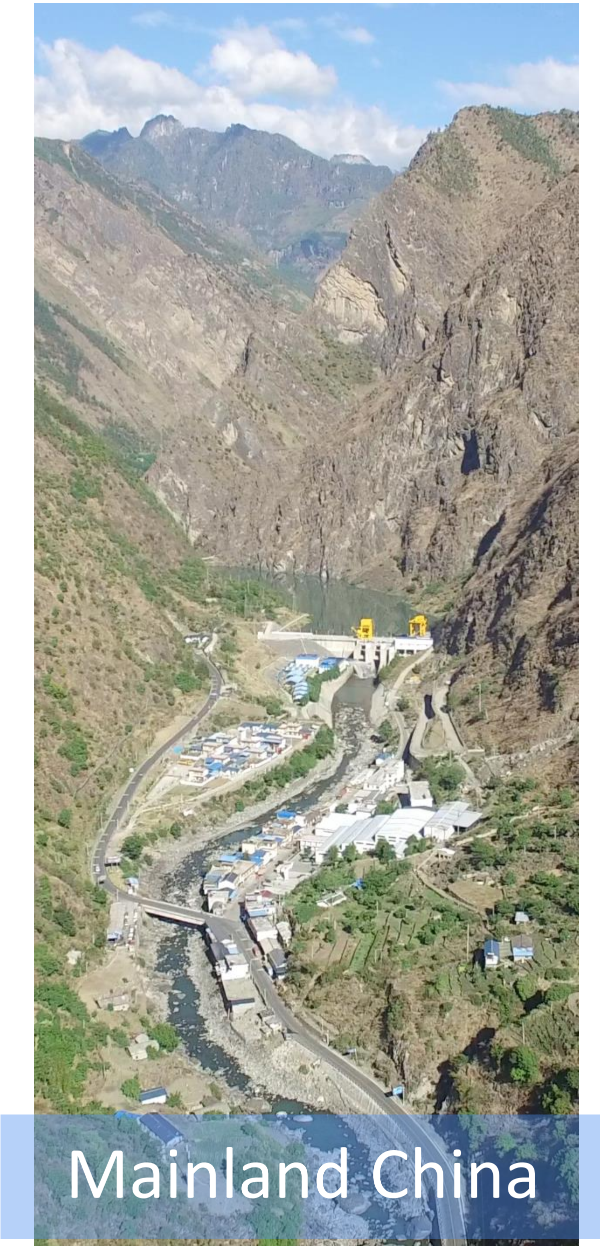
Mainland China – Financials (HK$)



HK$M	Operating/Total Earnings		ACOI	
	1H2018	**1H2017**	**1H2018**	**1H2017**
Renewables	**335**	**262**	**517**	**418**
- Wind	*249*	*161*	*332*	*215*
- Hydro	*16*	*42*	*70*	*109*
- Solar	*70*	*59*	*115*	*94*
Nuclear	**740**	**441**	**797**	**464**
- Daya Bay	*409*	*441*	*430*	*464*
- Yangjiang	*331*	-	*367*	-
Thermal	**80**	**(35)**	**82**	**(33)**
- Shandong	*14*	*2*	*16*	*3*
- Guohua	*28*	*13*	*28*	*14*
- Fangchenggang	*38*	*(50)*	*38*	*(50)*
Operating and development expenditure	**(39)**	**(31)**	**(37)**	**(29)**
Operating earnings /ACOI	**1,116**	**637**	**1,359**	**820**
Total earnings	**1,116**	**637**		

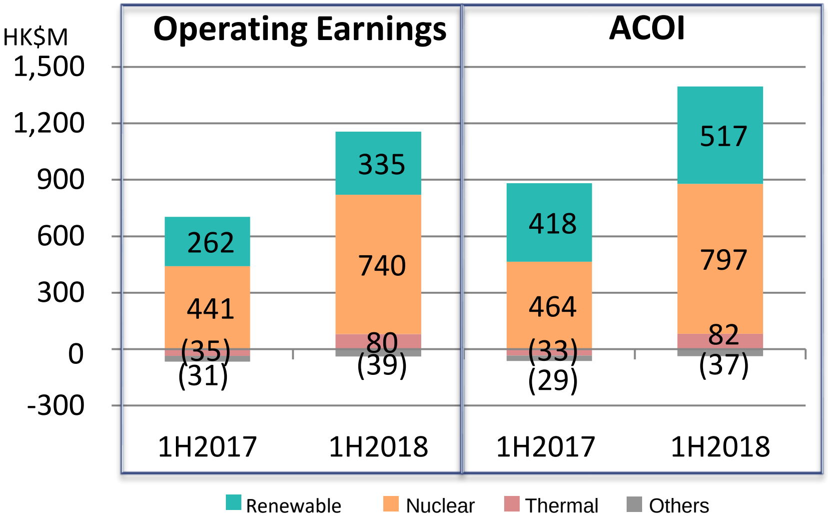
The average foreign exchange rates used to convert Mainland China Segment earnings to Hong Kong dollars are 1.13518 for 1H2017 and 1.22872 for 1H2018. Note that in the ACOI variance analysis presented in the body of the presentation.

Mainland China – Financials (Local Currency)

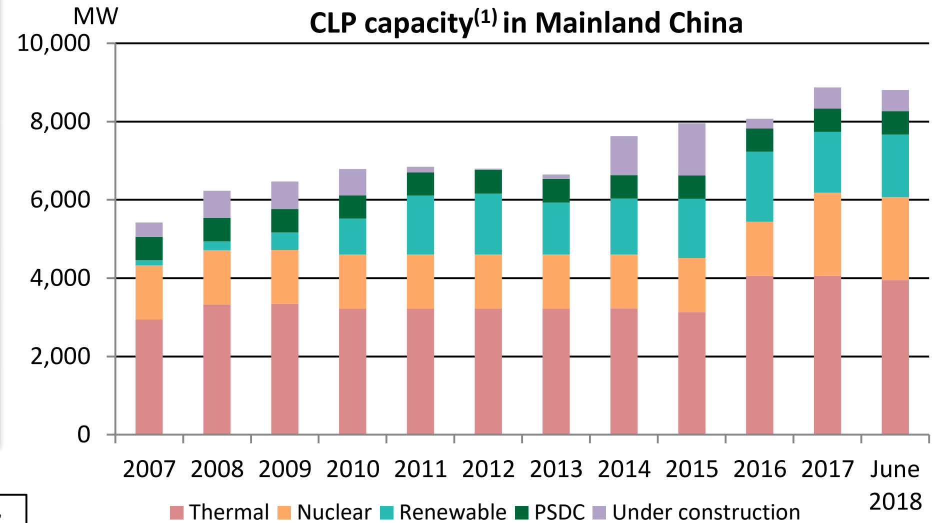


RMB'M	Operating/Total Earnings		ACOI	
	1H2018	**1H2017**	**1H2018**	**1H2017**
Renewables	**273**	**231**	**421**	**368**
- Wind	*203*	*142*	*270*	*189*
- Hydro	*13*	*37*	*57*	*96*
- Solar	*57*	*52*	*94*	*83*
Nuclear	**602**	***388***	**649**	**409**
- Daya Bay	*333*	*388*	*350*	*409*
- Yangjiang	*269*	-	*299*	-
Thermal	**65**	**(31)**	**67**	**(29)**
- Shandong	*11*	*2*	*13*	*3*
- Guohua	*23*	*11*	*23*	*12*
- Fangchenggang	*31*	*(44)*	*31*	*(44)*
Operating and development expenditure	**(32)**	***(53)***	**(30)**	**(51)**
Operating earnings /ACOI	**908**	**535**	**1,107**	**697**
Total earnings	**908**	**535**		

Mainland China – Renewables and Generation



Contributions of renewables were higher than 1H2017



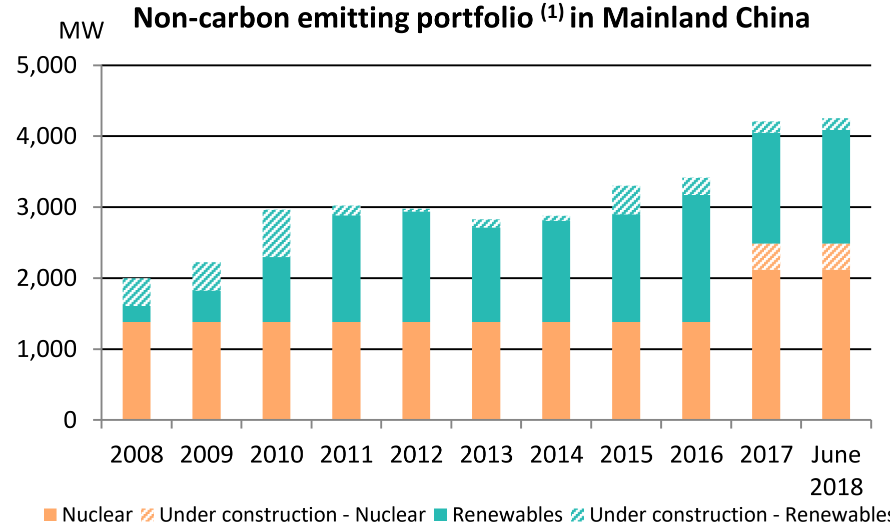
(1) CLP equity interest and capacity purchase rights

- Economy continued to grow steadily and operating environment remains challenging from reforms in macroeconomic policies at the energy sector and high coal price
- Strong power demand due to unusually cold weather
- Higher dispatch at Fangchenggang from strengthening economic growth in Guangxi Zhuang Autonomous Region and easing competition from hydro power generation due to low rainfall
- Efficiency and emission standards enhanced for Fangchenggang Unit 1 and in progress for Unit 2 for compliance with Mainland China's 2020 emissions requirements
- Strong contribution from Yangjiang following completion of acquisition in December 2017
- Good solar and wind resources with less grid curtailment (average grid curtailment down from 10% in 1H2017 to 3% in 1H2018)
- Acquisition of additional 49% interest in Jinchang Solar in May 2018
- CLP has commenced construction of CLP Laizhou II Wind (49.5MW) in Shandong
- Lingyuan Solar (17MW) in Liaoning commenced commercial operation in July 2018

Mainland China – Yangjiang Nuclear

- On 12 December 2017, we completed the acquisition of a 17% interest in 6,516 MW Yangjiang nuclear facility in Guangdong (1,108 equity MW)
- Earnings sharing commenced from 12 December 2017
- Consideration
  - Purchase consideration: RMB5.0bn (around HK$5.9bn) plus audited completion payment
  - Total Investment: Not exceeding RMB7.0bn (around HK$8.3bn) to full COD of 6 Units in 2019
- Units 1-4 in operation; Unit 5 commenced operation in July 2018; Unit 6 under construction and expected to commission during 2019
- Market in 2018
  - Majority of output will be paid according to the nuclear benchmark tariff with the remainder subject to a competitive discount process

Non-carbon emitting portfolio (1) in Mainland China



(1) CLP equity interest and capacity purchase rights

CLP 中電

Mainland China – Climate Policy and National Carbon Market

China set ambitious climate change targets

2020	2030
• Reduce CO² emissions per unit of GDP by 40-45% compared to 2005 level • Increase share of non-fossil fuel energy to 15% • 9% of power generation from non-hydro renewables	• Reduce CO² emissions per unit of GDP by 60-65% compared to 2005 level • By 2030: Increase share of non-fossil fuel energy to 20% • Peak CO² emissions

National Emission Trading Scheme (ETS) market

- In December 2017, the Chinese Government announced the launch of a nationwide carbon market, which is set to be the world's largest carbon trading system and underlines the country's pledge to peak carbon emissions by the end of 2030. The initial phase of the market will cover only power generation
- Power generators will be granted a certain amount of free allowance by the Government and those emitting beyond the allocation will have to procure the shortfall from the market
- Renewable energy (RE) companies may benefit from selling China Certified Emission Reductions (CCERs)
- Seven regional pilot scheme were launched since 2013
- Continue to monitor the opportunities and impact arise from the new policy

Renewable Energy Certificates (RECs)

- A market-based mechanism which allows certain RE operators (exclude offshore wind farms and distributed solar projects) to earn the subsidy portion of tariffs through the issuance of green certificates
- RECs mechanism may replace the current feed-in-tariff scheme for renewables
- Voluntary launched in July 2017
- Mandatory system may be launched in 2018
- Trading price in the voluntary phase capped at the level of RE subsidy
- In March 2018, the NEA announced a policy consultation draft for RPS in order to resolve RE curtailment: Renewable power targets are set for each province, with targets sets for both a) total renewable (including hydro) and b) non-hydro renewable, for 2018 to 2020.
- Continue to monitor the opportunities and impact arise from the new policy

National ETS market and RECs are key for China to meet its climate change targets

Mainland China – Market sales in 1H2018

Province	Projects (Equity MW)
Guangxi	FCG thermal (1,806MW)
Yunnan	Xundian Wind (50MW) Xicun Solar (84MW) Dali Yang_er Hydro (50MW)
Sichuan	Jiangbian Hydro (330MW)
Gansu	Jinchang Solar (85MW)
Inner Mongolia	Zhungeer thermal (257MW)
Liaoning	Suizhong thermal (564MW) Mazongshan Wind (12MW) Qujiagou Wind (12MW)
Jilin	Qian'an Wind (99MW) Changling II Wind (22MW) Datong Wind (24MW) Shuangliao Wind (48MW)
Tianjin	Panshan thermal (207MW)
Hebei	Sanhe thermal (220MW)

Market sales are prevailing in various forms in different provinces in China. Overall around 45% of our share of generation volumes were under market sales in 1H2018. It is expected that market sales will continue to increase going forward

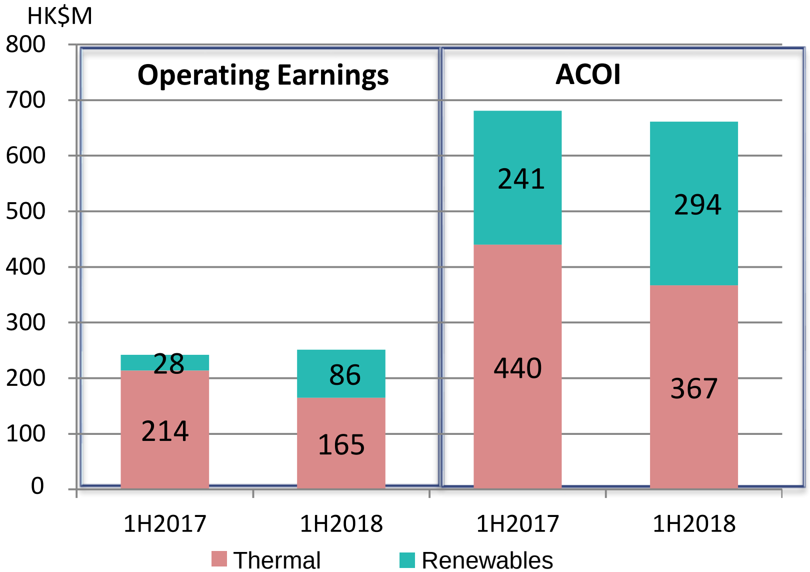
CLP 中電

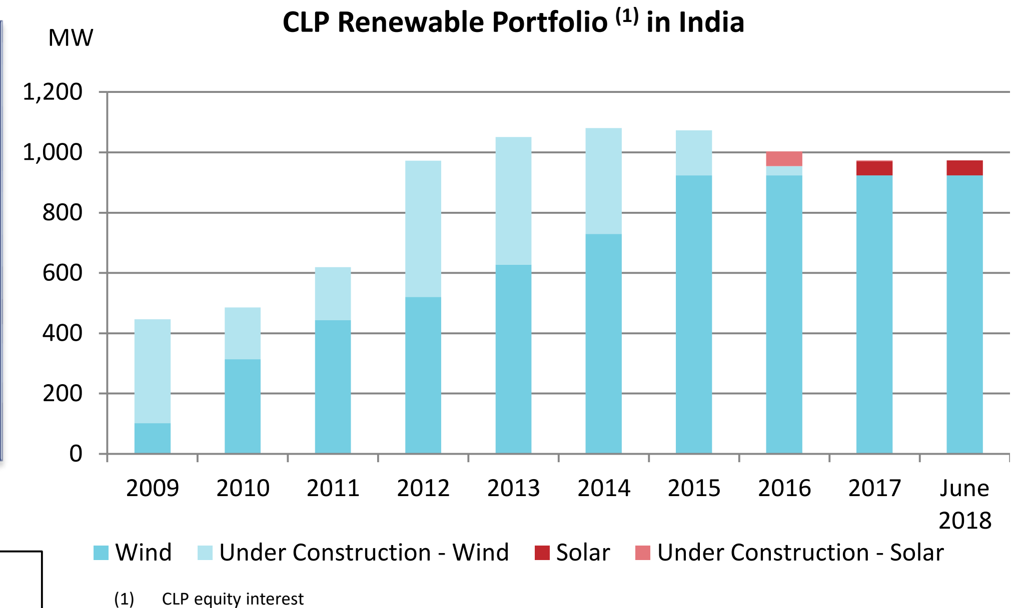
India – Financials

	HK$		Local Currency	
	1H2018	**1H2017**	**1H2018**	**1H2017**
	HK$M	**HK$M**	**Rs'M**	**Rs'M**
Thermal (Jhajjar)	246	284	2,073	2,391
Thermal (Paguthan)	121	156	1,020	1,313
Renewables	294	241	2,477	2,029
ACOI	**661**	**681**	**5,570**	**5,733**
Thermal (Jhajjar)	50	94	421	791
Thermal (Paguthan)	115	120	969	1,010
Renewables	86	28	725	236
Operating earnings	**251**	**242**	**2,115**	**2,037**
Provision for Paguthan's deemed generation receivables	(450)	-	(3,796)	-
Total earnings	**(199)**	**242**	**(1,681)**	**2,037**

The average foreign exchange rates used to convert Indian Segment earnings to Hong Kong dollars are 0.11878 for 1H2017 and 0.11867 for 1H2018. Note that in the ACOI variance analysis presented in the body of the presentation. 1H2017 earnings are adjusted for changes in scope and foreign exchange before year on year variance in underlying performance is illustrated.

India – Renewable Generation





Higher renewables earnings in 1H2018 reflects contribution from Veltoor solar and one time cancellation costs of Yermala wind development in 1H2017

- CLP has been investing in renewable energy in India for over a decade
- The renewable generation portfolio in India has been diversified with our first solar project Veltoor (100/49MW) fully commissioned in February 2018. Lower wind capacity in 2016 & 2017 reflects the cancellation of the Yermala project
- India's economic growth has softened recently, which has had a negative impact on power demand. However, we remain confident of the long-term prospects of India's power industry
- The current Power Purchase Arrangement for Paguthan will end in December 2018. Discussion with off-taker is ongoing for post-PPA arrangements
- We will continue our prudent approach in exploring new opportunities in renewable generation in support of India's goal of increasing the share of its clean electricity supply. In addition we are looking for growth opportunities along the energy supply chain including evaluating transmission and distribution opportunities

Southeast Asia & Taiwan – Financials

	HK$		Local Currency	
	1H2018	**1H2017**	**1H2018**	**1H2017**
	HK$M	**HK$M**	**M**	**M**
ACOI				
Thermal	42	70	NT$161	NT$276
Renewables	36	32	THB144	THB143
Operating expenditure	(5)	(9)	-	-
Development expenditure	(11)	(14)	-	-
Total	**62**	**79**		
Operating earnings				
Thermal	42	70	NT$161	NT$276
Renewables	36	32	THB144	THB143
Operating expenditure	(5)	(9)	-	-
Development expenditure	(10)	(12)	-	-
Total	**63**	**81**		

The average foreign exchange rates used to convert SEA & Taiwan Segment earnings to Hong Kong dollars are 0.2251 and 0.2547 for 1H2017 and 0.2465 and 0.2647 for 1H2018 for Thai Baht and New Taiwan Dollars respectively. Note that in the ACOI variance analysis presented in the body of the presentation 1H2017 earnings are adjusted for changes in scope and foreign exchange before year on year variance in underlying performance is illustrated

Australia – Financials

	HK$		Local Currency	
	1H2018 HK$M	1H2017^ HK$M	1H2018 A$M	1H2017 A$M
EBITDAF (before items affecting comparability)	3,913	1,955	650	331
Depreciation & Amortisation	(818)	(605)	(136)	(102)
ACOI				
Customer (Retail)	1,001	1,548^	166	263^
Energy (Wholesale)	3,039	709^	505	120^
Enterprise (Corporate)	(945)	(907)	(157)	(154)
Total	3,095	1,350	514	229
Fair value adjustments*	131	(214)	22	(36)
Net finance costs	(13)	(53)	(2)	(9)
Income tax expense	(956)	(325)	(159)	(55)
Total/Operating earnings	**2,257**	**758**	**375**	**129**

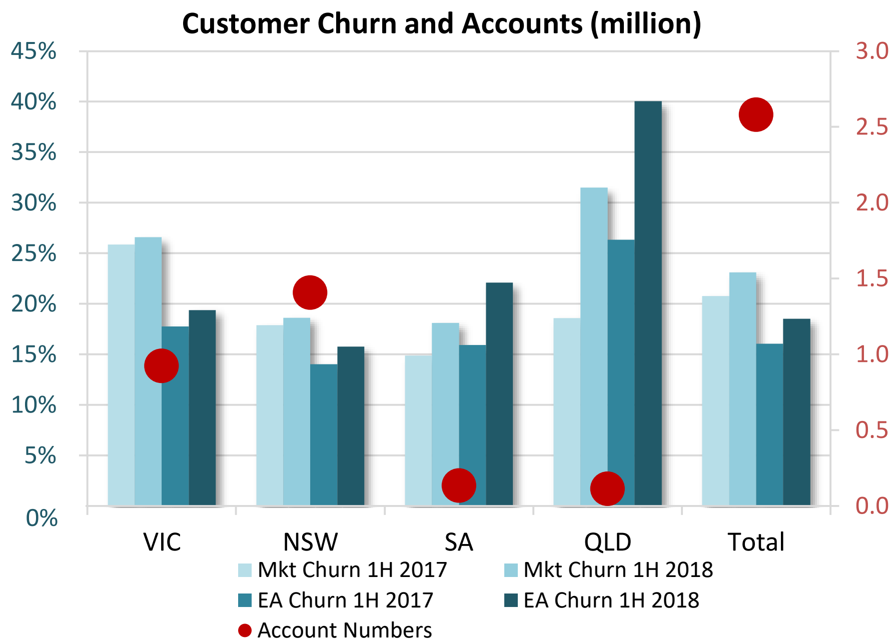
** Fair value adjustments have been mainly driven by moderation of wholesale prices which favourably impact contracts to sell energy, however adversely impacts our contracts to buy energy including our windfarm offtake contracts. A loss was recorded in 2017 and a gain in 2018.*
^ 1H2017 ACOI has been restated to reflect a change in organisational structure where Business Sales Group (BSG) customers have been reclassified from Customer to Energy.

The average foreign exchange rates used to convert Australian Segment earnings to Hong Kong dollars are 5.8977 for 1H2017 and 6.0148 for 1H2018. Note that in the ACOI variance analysis presented in the body of the presentation 1H2017 earnings are adjusted for changes in scope and foreign exchange before period on period variance in underlying performance is illustrated.

Australia – Customer Operations

Customer Account Numbers (000s)	1H2018			1H2017		
	Electricity	Gas	Total	Electricity	Gas	Total
Mass Market	1,689.1	861.8	2,550.9	1,758.3	876.5	2,634.8
Commercial & Industrial	12.1	0.3	12.4	15.1	0.5	15.5
Total Account Numbers	**1,701.2**	**862.1**	**2,563.3**	**1,773.4**	**877.0**	**2,650.4**
Weighted Average Mass Market [1]	**1,714.7**	**867.1**	**2,581.8**	**1,754.9**	**865.8**	**2,620.7**

Sales Volume & Revenue	1H2018		1H2017	
	Electricity (TWh)	Gas (PJ)	Electricity (TWh)	Gas (PJ)
Mass Market	5.2	14.8	5.4	15.3
Commercial & Industrial	4.3	4.7	4.0	11.2
Total Sales Volume	**9.5**	**19.5**	**9.5**	**26.5**
Sales Revenue (A$m)	**2,298.3**	**472.5**	**2,003.2**	**473.7**

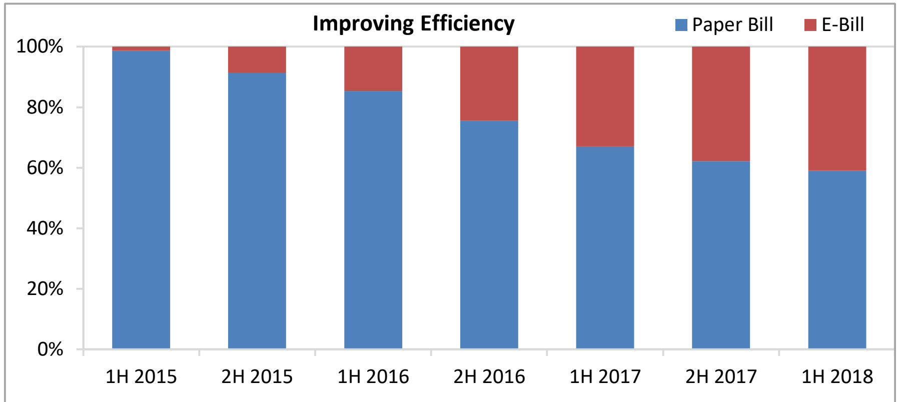


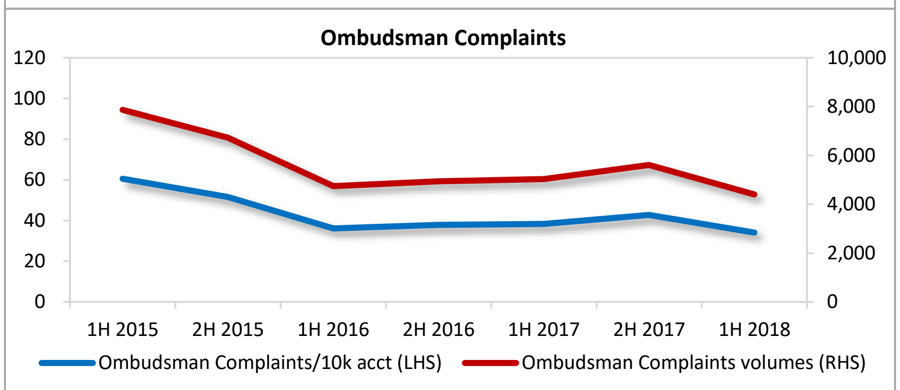
- Mass Market Customer accounts have declined as a result of strong competition in the retail market reducing customer acquisitions
- Decreased gas sales volume due mostly to lower sales to low margin Commercial & Industrial customers
- EnergyAustralia continues to have below market churn rates (blended across electricity and gas) in the key states of Victoria and New South Wales

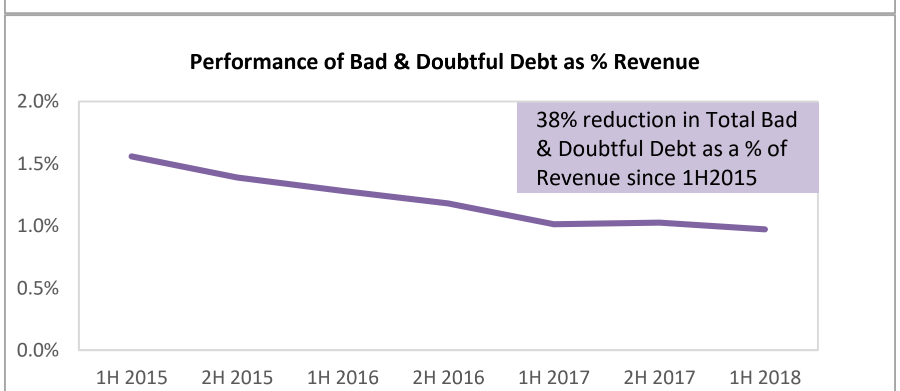
[1]Weighted Average Mass Market is the average accounts of our mass market customer base during the year
Note: Individual items and totals are rounded to the nearest appropriate number. Some totals may not add down the page due to rounding of individual components

Australia – Customer Operations

Continue to Improve Customer Experience



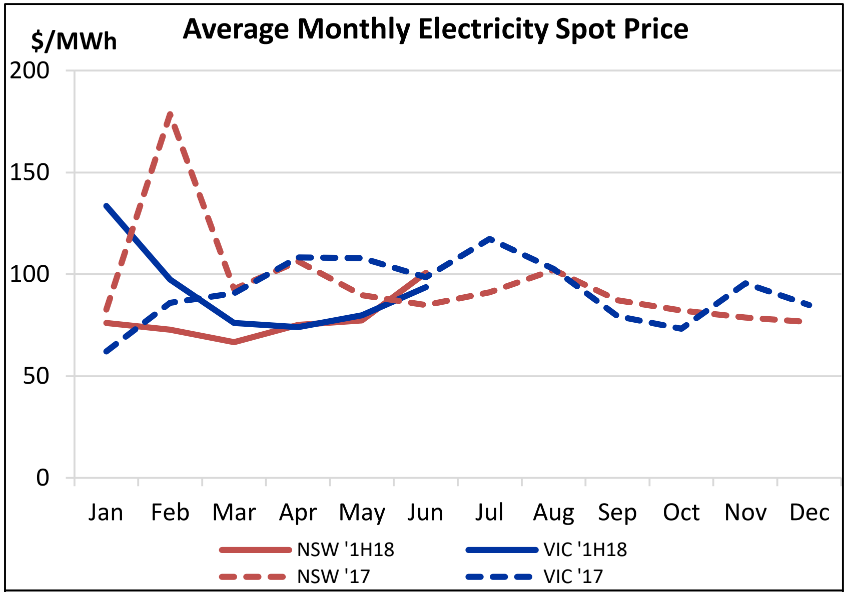


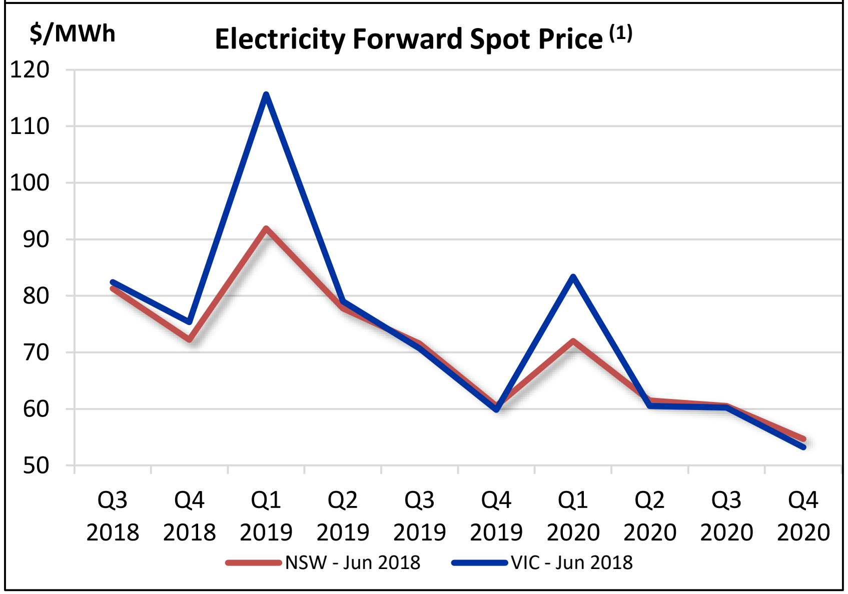


- Continue to invest to improve customer experience including:
  - Implementation of the new, simpler e-bill and pro-active customer alerts
  - Introduction of our first mobile app, which provides customers with usage and cost information
- Cost to serve has increased with pressure from regulatory changes, energy affordability issues and implementation of Power of Choice reforms
- Ombudsman complaints have decreased despite disruptive conditions across the industry
- Stable bad debt expense despite higher wholesale costs which have flowed through to retail tariffs impacting energy affordability. EnergyAustralia supports our customers through:
  - Removal of fees to receive paper bills and settle accounts over-the-counter at Australia Post branches for all our customers
  - Introduction of a fixed rate commitment plan (Secure Saver) which caps rates for a 2 year period
  - Delivering initiatives through the A$10m additional funding for our hardship programme announced in 2017

CLP 中電

Australia – Wholesale Market Conditions



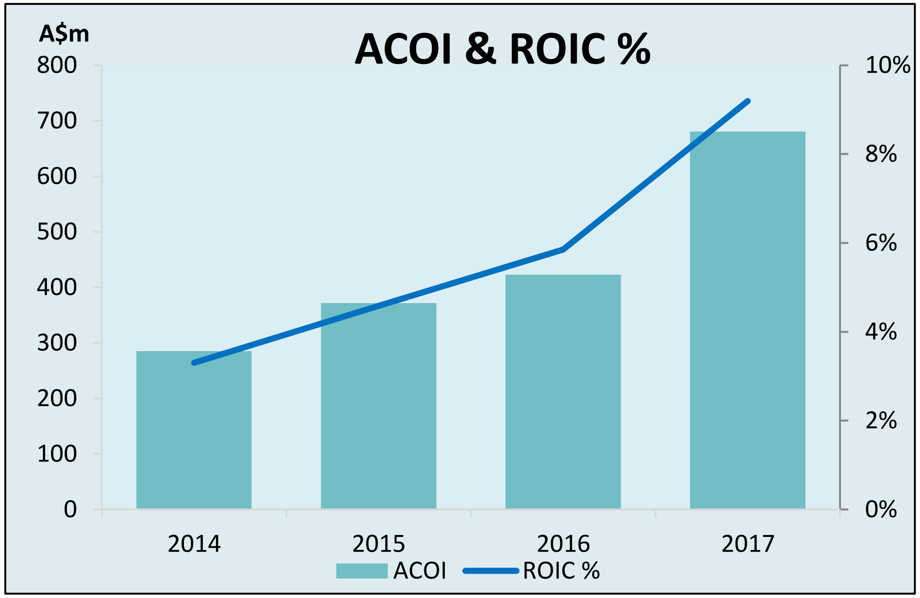


- Lower volatility reduced the cost to procure peak energy in NSW during H1 2018
- After a period of very high prices reflecting shortage after Hazelwood closing, forward prices are now moving downwards as market prices and regulatory schemes continue to promote renewable build
- Focus on our portfolio's alignment with changing market by:
    - Investing in two utility scale batteries
    - Acquired 940MW of gas fired generation capacity at Ecogen Energy previously under contract to EnergyAustralia
    - Evaluating future projects that deliver flexible capacity
    - Demand response initiatives
- National Energy Guarantee (NEG) design progressing, which will provide increased certainty on future investment decisions

1. Prices presented is the Quarterly Flat price

Australia – Value Restoration

- Our Restore Value programme has positive momentum and is ahead of plan
  - Customer Business
    - Improved customer service with higher transactional Net Promoter Score
    - Introduction of mobile phone application
    - Significant investment in retail systems
  - Energy Business
    - Optimising asset portfolio to support the Customer Business including battery storage, flexible capacity and demand response
    - Initial tailwind from strong increase in wholesale prices following closure of Hazelwood. Wholesale prices likely to soften as new renewables come on line
    - Underpinned development of around 500MW renewables



A$m	Actuals			
	2014	2015	2016	2017
ACOI (before tax)	285	372	423	682
ACOI (post-nominal tax)	199	261	296	476
Invested Capital (Avg.) (1)	6,037	5,686	5,065	5,178
ROIC(2)	3.3%	4.6%	5.9%	9.2%

- EnergyAustralia will continue to drive process efficiency and invest in systems

(1): Average Invested Capital consists of net fixed assets, net working capital, equity investments and intangibles, excluding deferred tax assets & liabilities, financial assets, cash and cash equivalents, and short and long-term debt. Asset values are based on written down and post-impairment positions.
(2): Return on Invested Capital = ACOI (post-nominal tax) / Invested Capital (Average). Note that ACOI is adjusted for nominal tax payable at 30%.

CLP Group – Generation Portfolio – 30 Jun 2018

20,303 Equity MW and 4,258MW Capacity Purchase (total 24,561MW)

AUSTRALIA	*total*	*4,989MW**
Operational		
Yallourn	1,480 / 1,480	(c)
Mount Piper	1,400 / 1,400	(c)
Hallett	203 / 203	(g)
Newport [a]	500 / 500	(g)
Jeeralang [a]	440 / 440	(g)
Tallawarra	420 / 420	(g)
Wind Projects	580 / 493*	(w)
Solar Project #	50 / 50*	(s)
Wilga Park	16 / 3	(g)

INDIA	*total*	*2,948 MW*
Operational		
Jhajjar	1,320 / 1,320	(c)
Paguthan	655 / 655	(g)
Wind Projects	924 / 924	(w)
Solar Project #	100 / 49	(s)

TAIWAN	*total*	*264 MW*
Operational		
Ho-Ping	1,320 / 264	(c)

THAILAND	*total*	*21 MW*
Operational		
Lopburi Solar #	63 / 21	(s)

HONG KONG	*total*	*7,533MW**
Operational		
Castle Peak	4,108 / 4,108*	(c)
Black Point[b]	2,575 / 2,575*	(g)
Penny's Bay	300 / 300*	(d)
Under Construction/ Committed		
Black Point - D1	550 / 550*	(g)

MAINLAND CHINA	*total*	*8,806* MW*
Operational		
Daya Bay [c]	1,968 / 1,380*	(n)
Yangjiang	4,344 / 738	(n)
Pumped Storage	1,200 / 600*	(h)
Fangchenggang I & II	2,580 / 1,806	(c)
SZPC	3,060 / 900	(c)
Guohua [d]	7,470 / 1,248	(c)
Hydro Projects	509 / 489	(h)
Wind Projects	1,354 / 835	(w)
Solar Projects #	275 / 275	(s)
Under Construction/ Committed		
Yangjiang [e]	2,172 / 369	(n)
Wind Projects	149 / 149	(w)
Solar Project #	17 / 17	(s)

Fuel Source: (c) – coal-fired (g) – gas-fired (w) – wind (h) – hydro (n) – nuclear (d) – diesel (s) – solar

- *Station Name Gross MW / CLP Equity MW*

** including capacity purchase*
 # Solar projects in AC output

(a) Acquisition of Ecogen (Newport and Jeeralang) was completed on 17 April.
(b) Gas turbine upgrade of Black Point Power Station Unit C6 & C8.
(c) Agreement reached to increase proportion of supply to HK to about 80% from 2015 to 2018, with the remainder continuing to be sold to Guangdong.
(d) Shut down of Shenmu on 28 February.
(e) Unit 5 of Yangjiang (1086/185MW) is qualified for commercial operation on 12 July.

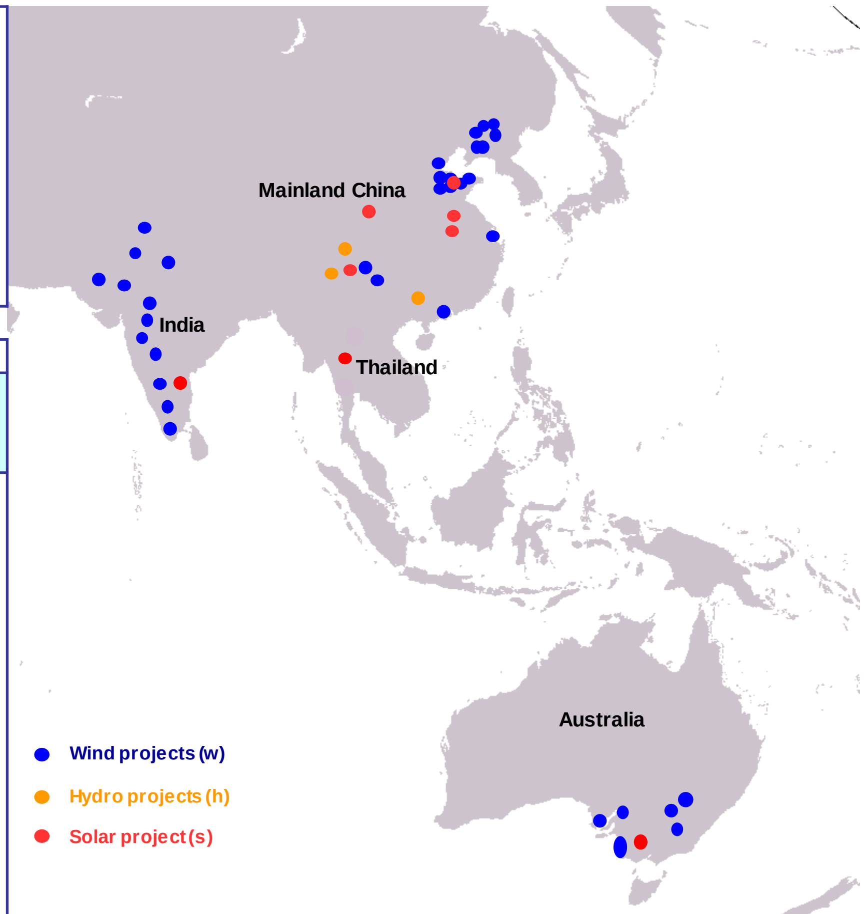
CLP Group – Renewable Generation Portfolio – 30 Jun 2018

2,791 Equity MW and 511MW Capacity Purchase (total 3,302MW) - 13% of CLP total generation portfolio

AUSTRALIA	*total*	*543 MW**
Operational		
Waterloo		111 / 56*
Cathedral Rocks [(a)]		64 / 32
Boco Rock		113 / 113*
Taralga		107 / 107*
Mortons Lane		20 / 20*
Gullen Range		166 / 166*
Gannawarra Solar [# (b)]		50 / 50*

INDIA	*total*	*973 MW*
Operational		
Wind		924 MW
Solar		49 MW
Khandke		50 / 50
Samana I & II		101 / 101
Saundatti		72 / 72
Theni I		50 / 50
Theni II		50 / 50
Harapanahalli		40 / 40
Andhra Lake		106 / 106
Sipla		50 / 50
Bhakrani		102 / 102
Mahidad		50 / 50
Jath		60 / 60
Tejuva		101 / 101
Chandgarh		92 / 92
Veltoor Solar [# (c)]		100 / 49

THAILAND	*total*	*21 MW*
Operational		
Lopburi Solar [#]		63 / 21



- *Station Name Gross MW / CLP Equity MW*

** including capacity purchase*

[#] Solar projects in AC output

MAINLAND CHINA	*total*	*1,765 MW*
Operational		
Wind		835 MW
Hydro		489 MW
Solar		275 MW
Weihai I & II		69 / 31
Nanao II & III		60 / 15
Shuangliao I & II		99 / 48
Datong		50 / 24
Laizhou I		41 / 18
Changling II		50 / 22
Guohua Wind		395 / 194
Qujiagou		50 / 12
Mazongshan		50 / 12
Qian'an I & II		99 / 99
Penglai I		48 / 48
Chongming I		48 / 14
Laiwu I & II		99 / 99
Xundian I		50 / 50
Sandu I		99 / 99
CLP Laizhou I		50 / 50
Jiangbian Hydro		330 / 330
Huaiji Hydro		129 / 110
Dali Yang_er Hydro		50 / 50
Jinchang Solar [#(d)]		85 / 85
Xicun I & II Solar [#]		84 / 84
Sihong Solar [#]		93 / 93
Huai'an Solar [#]		13 / 13
Under Construction/ Committed		
Wind		149 MW
Solar		17 MW
Sandu II		99 / 99
CLP Laizhou II		50 / 50
Lingyuan Solar [#(e)]		17 / 17

(a) Revised to reflect removal of one wind turbine.
(b) Gannawarra Solar was commissioned in April and CLP has a PPA to purchase 50MW from the solar plant.
(c) CLP India has the option to acquire the remaining 51% in the future. Remaining 6 MW of Veltoor Solar became operational in 1H2018.
(d) Transfer of the remaining 49% interest to CLP was completed on 30 May.
(e) Lingyuan Solar commenced commercial operation on 1 July.

CLP 中電

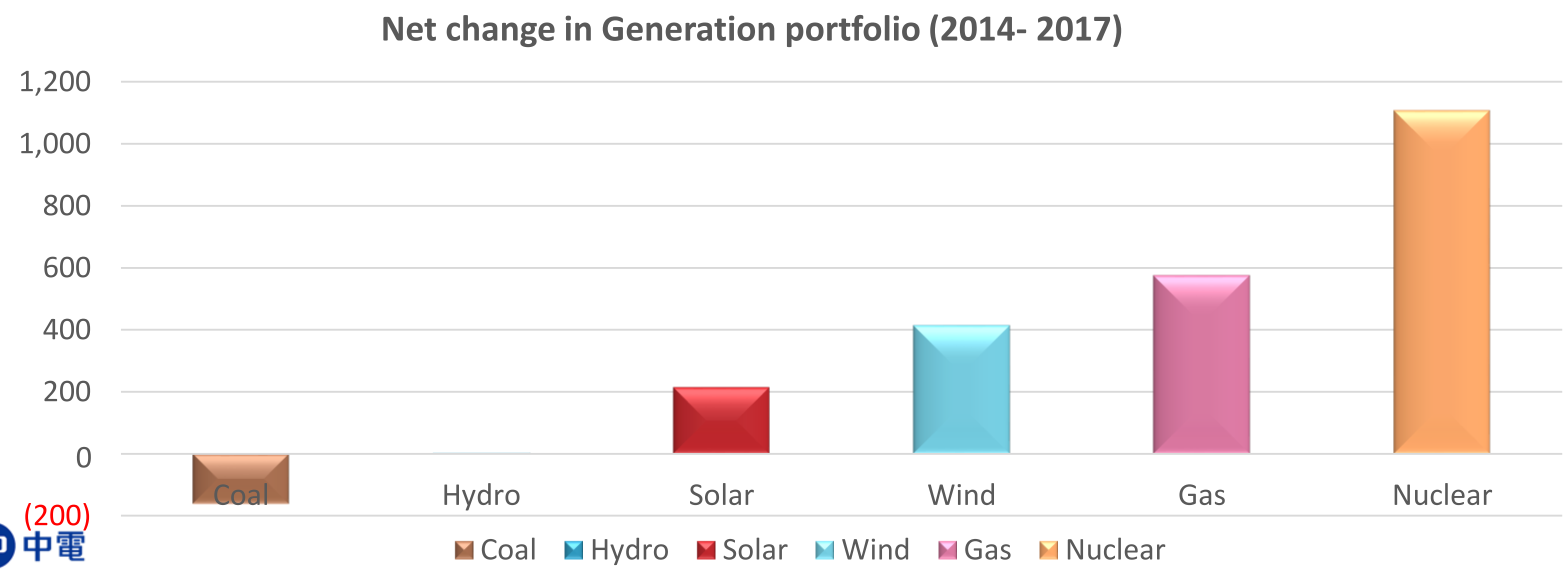
CLP Group – Generation Capacity* by Fuel Mix – 30 Jun 2018

24,561 MW Attributable to CLP Group

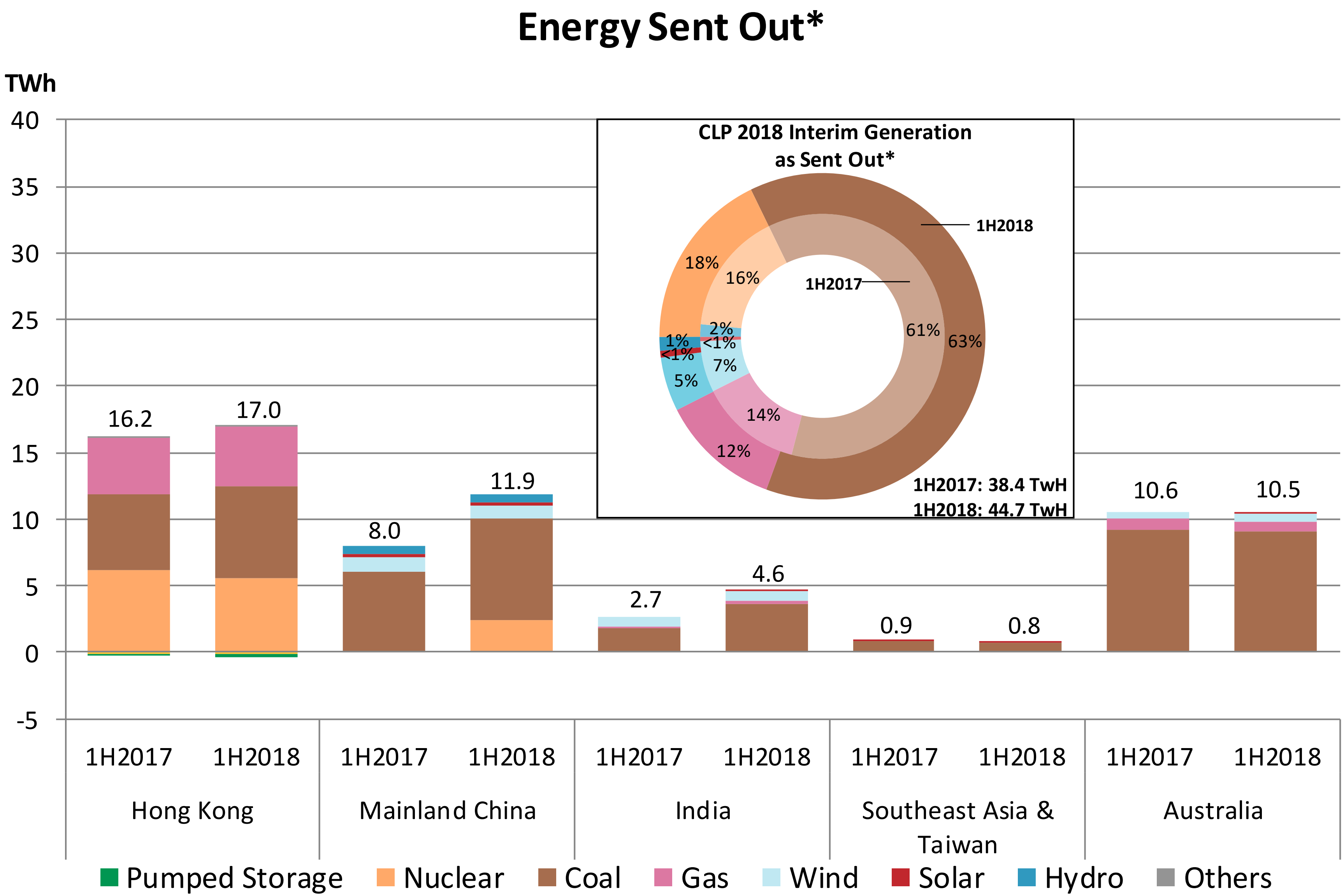
Capacity by Energy Type	**Total MW (a) + (b)**	**%**	*Operational MW (a)*	*%*	*Under construction / Committed MW (b)*	*%*
Coal	**12,525**	**51%**	12,525	*51%*	-	-
Gas	**5,346**	**22%**	4,796	*20%*	550	*2%*
Nuclear	**2,488**	**10%**	2,118	*9%*	369	*2%*
Wind	**2,400**	**10%**	2,252	*9%*	149	*1%*
Hydro	**489**	**2%**	489	*2%*	-	-
Solar	**412**	**2%**	395	*2%*	17	*<1%*
Others	**900**	**4%**	900	*4%*	-	-
Total	**24,561**	**100%**	**23,476**	**96%**	**1,085**	**4%**

* Equity basis and including capacity purchase arrangements

Note: Individual items and totals are rounded to the nearest appropriate number. Some totals may not add down the page due to rounding of individual components



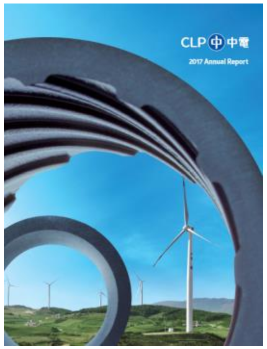
CLP Group – Energy Sent Out – 1H2018



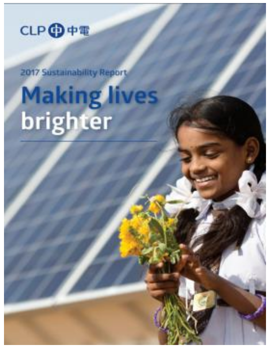
* Equity basis and including capacity purchase arrangements

Additional Resources

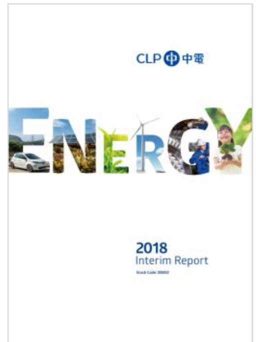
Annual Report
2017



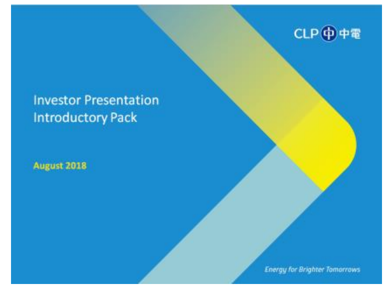
Sustainability Report
2017



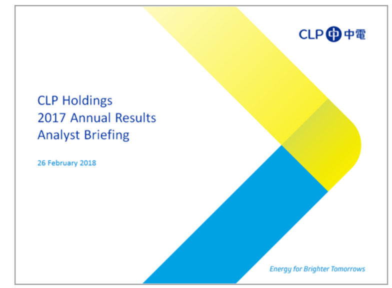
Interim Report*
2018



Introductory Pack
August 2018



Analyst Presentation
February 2018



Scan or click on the QR codes to go to appropriate pages

Website: www.clpgroup.com
Investor Relations contact: ir@clp.com.hk

* To be published in mid-August 2018

CLP 中電

CLP Holdings

Thank you

Energy for Brighter Tomorrows