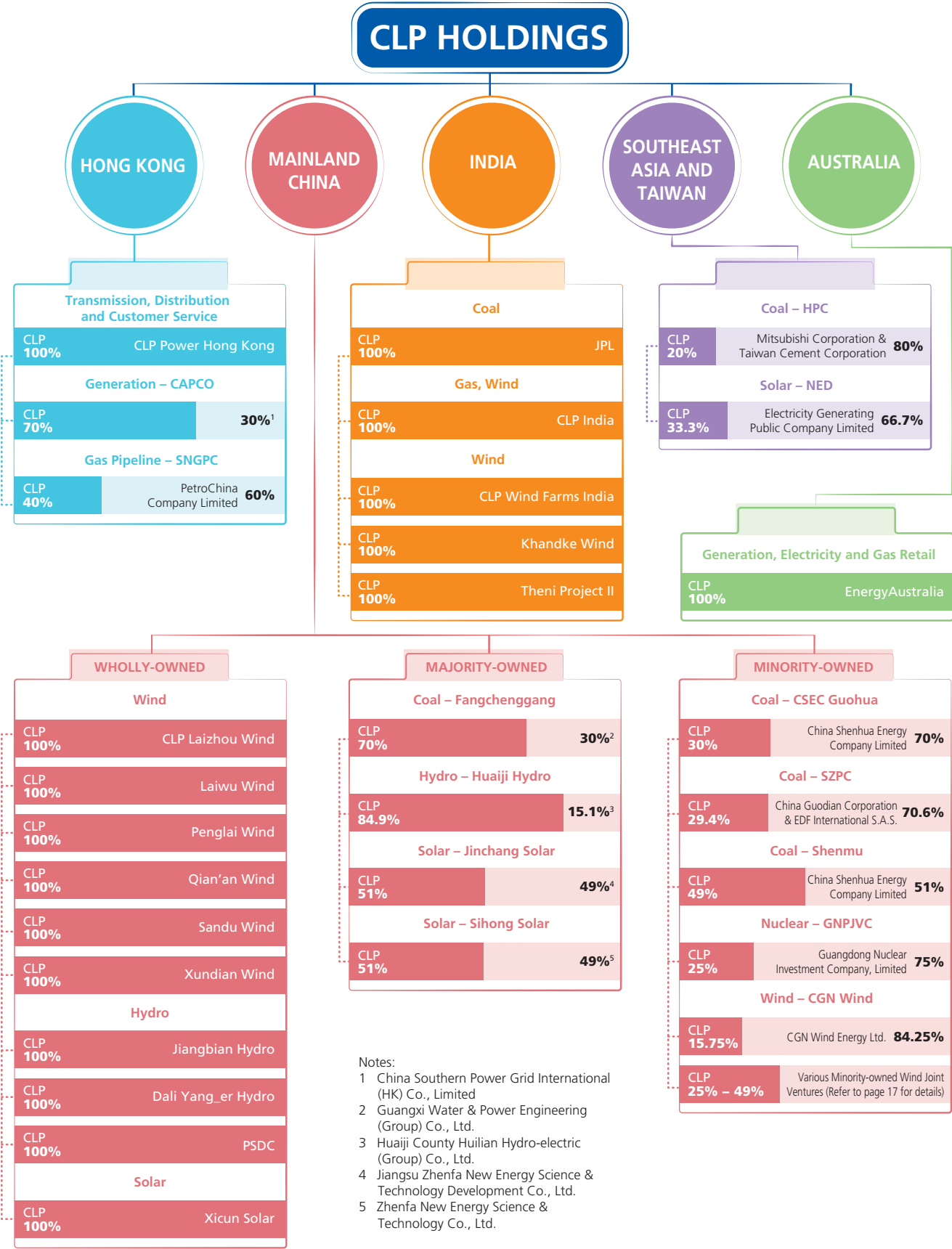


Our Investments and Long-term Offtake Commitments

As at 31 December 2015, CLP comprised over **80** assets with **18,180MW** of equity generating capacity and **4,526MW** of capacity purchase, **6** different energy sources and about **5.1 million** customer accounts.



Our Investments and Long-term Offtake Commitments

Mainland China Investments Gross / Equity MW	
Equity Interest	
25%	<div> <div></div> <div> Guangdong Nuclear Power Joint Venture Company, Limited (GNPJC) 1,968 / 492MW Constructed the Guangdong Daya Bay Nuclear Power Station (GNPS) at Daya Bay. GNPS is equipped with two 984MW Pressurised Water Reactors. 70%¹ of electricity generated is supplied to Hong Kong, with the remaining 30% sold to Guangdong </div> </div>
70%	<div> <div></div> <div> CLP Guangxi Fangchenggang Power Company Limited (Fangchenggang) 2,580 / 1,806MW Owns and operates a two-phased project at Fangchenggang in Guangxi. Phase I includes two 630MW supercritical coal-fired units. Phase II, which is under construction, includes two 660MW ultra-supercritical coal-fired units and is expected to commence operation in 2016 </div> </div>
49%	<div> <div></div> <div> CLP Guohua Shenmu Power Company Limited (Shenmu) 220 / 108MW Owns and operates Shenmu Power Station (220MW) in Shaanxi </div> </div>
30%	<div> <div></div> <div> CSEC Guohua International Power Company Limited (CSEC Guohua) 7,440 / 1,243MW^{2,3} Owns interests in five coal-fired power stations: <div> <div> <ul style="list-style-type: none"> 100% of Beijing Yire³ 65% of Panshan (1,060MW) in Tianjin 55% of Sanhe I and II (1,300MW) in Hebei </div> <div> <ul style="list-style-type: none"> 50% of Suizhong I and II (3,760MW) in Liaoning, with a 160MW retrofit expansion completed in April 2015 65% of Zhungeer II and III (1,320MW) in Inner Mongolia </div> </div> </div> </div>
29.4%	<div> <div></div> <div> Shandong Zhonghua Power Company, Ltd. (SZPC) 3,060 / 900MW Owns four coal-fired power stations in Shandong: <div> <div> <ul style="list-style-type: none"> Heze II (600MW) </div> <div> <ul style="list-style-type: none"> Liaocheng I (1,200MW) </div> <div> <ul style="list-style-type: none"> Shiheng I and II (1,260MW) </div> </div> </div> </div>
15.75%	<div> <div></div> <div> CGN Wind Power Company Limited (CGN Wind) 2,193 / 314MW⁴ Owns and operates 1,993MW of wind projects in various parts of China with another 200MW under construction </div> </div>
50%	<div> <div></div> <div> CLP-CWP Wind Power Investment Limited (CLP-CWP Wind) 99 / 24MW⁵ Owns two wind farms in Liaoning: 49% of Qujiagou Wind Farm (49.5MW) and 49% of Mazongshan Wind Farm (49.5MW) in a joint venture with China Wind Power Holdings Limited </div> </div>
100%	<div> <div></div> <div> CLP (Kunming) Renewable Energy Co., Ltd (Xundian Wind) 50 / 50MW Owns and operates Xundian I Wind Farm (49.5MW) in Yunnan, which commenced operation in January 2016 </div> </div>
100%	<div> <div></div> <div> CLP (Laiwu) Renewable Energy Limited (Laiwu Wind) 99 / 99MW Owns and operates two wind farms in Shandong: <div> <div> <ul style="list-style-type: none"> Laiwu I Wind Farm (49.5MW) </div> <div> <ul style="list-style-type: none"> Laiwu II Wind Farm (49.5MW); project construction commenced in the second half of 2015 </div> </div> </div> </div>
100%	<div> <div></div> <div> CLP (Laizhou) Renewable Energy Limited (CLP Laizhou Wind) 50 / 50MW Owns CLP Laizhou I Wind Farm (49.5MW) in Shandong; project construction commenced in the second half of 2015 </div> </div>
100%	<div> <div></div> <div> CLP (Penglai) Wind Power Ltd. (Penglai Wind) 48 / 48MW Owns and operates Penglai I Wind Farm (48MW) in Shandong </div> </div>
100%	<div> <div></div> <div> CLP (Sandu) Renewable Energy Limited (Sandu Wind) 198 / 198MW Owns two wind farms in Guizhou: <div> <div> <ul style="list-style-type: none"> Sandu I Wind Farm (99MW); project construction commenced in the first half of 2015 Sandu II Wind Farm (99MW); project construction plans to commence in the first half of 2016 </div> </div> </div> </div>
45%	<div> <div></div> <div> Huadian Laizhou Wind Power Company Limited (Huadian Laizhou Wind) 41 / 18MW Owns Huadian Laizhou I Wind Farm (40.5MW) in Shandong in a joint venture with Huadian Power International Corporation Limited </div> </div>
25%	<div> <div></div> <div> Huaneng Shantou Wind Power Company Limited (Nanao Wind) 60 / 15MW Owns two wind farms in Guangdong: Nanao II Wind Farm (45MW) and Nanao III Wind Farm (15MW) in a joint venture with Guangdong Wind Power Company and Huaneng Renewables Corporation Limited </div> </div>
49%	<div> <div></div> <div> Jilin Datang Wind Joint Ventures (Jilin Datang Wind) 148 / 73MW Owns three wind farms in Jilin in a joint venture with China Datang Corporation Renewable Power Company Limited: <div> <div> <ul style="list-style-type: none"> Datong Wind Farm (49.5MW) </div> <div> <ul style="list-style-type: none"> Shuangliao I Wind Farm (49.3MW) </div> <div> <ul style="list-style-type: none"> Shuangliao II Wind Farm (49.5MW) </div> </div> </div> </div>
100%	<div> <div></div> <div> Qian'an IW Power Company Limited (Qian'an Wind) 99 / 99MW Owns and operates two wind farms in Jilin: Qian'an I Wind Farm (49.5MW) and Qian'an II Wind Farm (49.5MW) </div> </div>
49%	<div> <div></div> <div> Shandong Guohua Wind Joint Ventures (Shandong Guohua Wind) 395 / 194MW⁶ Owns eight wind farms in Shandong in a joint venture with Shenhua Renewable Company Limited: <div> <div> <ul style="list-style-type: none"> Dongying Hekou Wind Farm (49.5MW) Lijin I Wind Farm (49.5MW) Lijin II Wind Farm (49.5MW) </div> <div> <ul style="list-style-type: none"> Rongcheng I Wind Farm (48.8MW) Rongcheng II Wind Farm (49.5MW) Rongcheng III Wind Farm (49.5MW) </div> <div> <ul style="list-style-type: none"> Zhanhua I Wind Farm (49.5MW) Zhanhua II Wind Farm (49.5MW) </div> </div> </div> </div>
45%	<div> <div></div> <div> Shandong Huaneng Wind Joint Ventures (Shandong Huaneng Wind) 96 / 43MW Owns three wind farms in Shandong in a joint venture with Huaneng Renewable Corporation Limited: <div> <div> <ul style="list-style-type: none"> Changdao Wind Farm (27.2MW) </div> <div> <ul style="list-style-type: none"> Weihai I Wind Farm (19.5MW) </div> <div> <ul style="list-style-type: none"> Weihai II Wind Farm (49.5MW) </div> </div> </div> </div>
29%	<div> <div></div> <div> Shanghai Chongming Beiyuan Wind Power Generation Company Limited (Shanghai Chongming Wind) 48 / 14MW Owns Chongming Wind Farm (48MW) in Shanghai in a joint venture with Shanghai Green Environmental Protection Energy Co., Ltd. and CPI New Energy Holding Company Limited </div> </div>
45%	<div> <div></div> <div> Sinohydro CLP Wind Power Company Limited (Changling Wind) 50 / 22MW Owns Changling II Wind Farm (49.5MW) in Jilin in a joint venture with Sinohydro Renewable Energy Company Limited </div> </div>
100%	<div> <div></div> <div> CLP Sichuan (Jiangbian) Power Company Limited (Jiangbian Hydro) 330 / 330MW Owns and operates Jiangbian Hydropower Station (330MW) in Sichuan </div> </div>
100%	<div> <div></div> <div> Dali Yang_er Hydropower Development Co., Ltd. (Dali Yang_er Hydro) 50 / 50MW Owns and operates Dali Yang_er Hydropower Station (50MW) in Yunnan </div> </div>
100%	<div> <div></div> <div> Hong Kong Pumped Storage Development Company, Limited (PSDC) 1,200 / 600MW Holds the right to use half of the 1,200MW pumped storage capacity of Phase I of the Guangzhou Pumped Storage Power Station until 2034; PSDC has no equity interest in the power station </div> </div>
84.9%	<div> <div></div> <div> Huaiji Hydropower Joint Ventures (Huaji Hydro) 129 / 110MW Owns and operates 12 small hydropower stations in Guangdong; a 1MW expansion of one of the hydropower stations was completed in May 2015 </div> </div>
51%	<div> <div></div> <div> Jinchang Zhenxin PV Power Company Limited (Jinchang Solar) 85 / 43MW⁷ Owns and operates Jinchang Solar Power Station (85MW) in Gansu </div> </div>
100%	<div> <div></div> <div> CLP Dali (Xicun) Solar Power Co., Ltd (Xicun Solar) 84 / 84MW⁸ Owns and operates two solar power stations in Yunnan: <div> <div> <ul style="list-style-type: none"> Xicun I Solar Power Station (42MW) </div> <div> <ul style="list-style-type: none"> Xicun II Solar Power Station (42MW), which commenced operation in November 2015 </div> </div> </div> </div>
51%	<div> <div></div> <div> Sihong Tianganghu PV Power Co., Ltd. (Sihong Solar) 93 / 48MW⁹ Owns and operates Sihong Solar Power Station (93MW) in Jiangsu, which commenced operation in February 2015 </div> </div>



Notes:

- Agreement has been reached to increase the proportion of supply to Hong Kong to slightly above 70% in 2014 and to about 80% from 2015 to 2018, with the remainder continuing to be sold to Guangdong.
- The 1,243 equity MW attributed to CLP, through its 30% equity interest in CSEC Guohua, takes into account that CSEC Guohua holds varying equity interests in the generating assets included in the 7,440 gross MW.
- The Beijing Yire Power Station ceased operation on 20 March 2015.
- The 314 equity MW attributed to CLP, through its 15.75% equity interest in CGN Wind, takes into account that CGN Wind holds varying equity interests in the generating assets included in the 2,193 gross MW.
- The 24 equity MW attributed to CLP, through its 50% equity interest in CLP-CWP Wind, takes into account that CLP-CWP Wind holds varying equity interests in the generating assets included in the 99 gross MW.
- Considering that the likelihood of settling the dispute of land issue is small, the Haifang Wind Farm (49.5MW) has been taken out.
- On an alternating current (AC) basis. Gross/Equity MW are 100/51MW if converted to direct current (DC).
- On an AC basis. Gross/Equity MW are 100/100MW if converted to DC.
- On an AC basis. Gross/Equity MW are 110/56MW if converted to DC.
- Except those specified.
- EnergyAustralia makes fixed payments to cover operating and capital expenditure and is liable for fuel costs in exchange for dispatch rights and the economic benefit of electricity sales from the Newport and Jeeralang Power Stations.
- Long-term offtake relates to power purchase from power stations in which CLP has neither equity nor operational control.
- EnergyAustralia sold its 25% equity interest in Waterloo on 30 April 2015.
- Capacity purchase relates to power purchase from power stations in which CLP has equity or operational control.

Our Investments and Long-term Offtake Commitments

India Investments Gross / Equity MW

Equity Interest		
100%	28	<p>CLP India Private Limited (CLP India) 705 / 705MW</p> <p>Owens and operates two projects in Gujarat:</p> <ul style="list-style-type: none"> • Paguthan Power Station, a 655MW combined-cycle gas-fired power plant designed to run on natural gas with naphtha as alternate fuel • Samana I Wind Farm (50.4MW)
100%	29	<p>CLP Wind Farms (India) Private Limited (CLP Wind Farms India) 923 / 923MW</p> <p>Owens and operates the following wind projects:</p> <ul style="list-style-type: none"> • Andhra Lake Wind Farm (106.4MW) in Maharashtra • Bhakrani Wind Farm (102.4MW) in Rajasthan • Chandgarh Wind Farm (92MW) in Madhya Pradesh • Harapanahalli Wind Farm (39.6MW) in Karnataka • Jath Wind Farm (60MW) in Maharashtra • Mahidad Wind Farm (50.4MW) in Gujarat • Samana II Wind Farm (50.4MW) in Gujarat • Saundatti Wind Farm (72MW) in Karnataka • Sipla Wind Farm (50.4MW) in Rajasthan • Tejuva Wind Farm (100.8MW) in Rajasthan • Theni I Wind Farm (49.5MW) in Tamil Nadu • Yermala Wind Farm (148.8MW) under construction in Maharashtra
100%	30	<p>CLP Wind Farms (Khandke) Private Limited (Khandke Wind) 50 / 50MW</p> <p>Owens and operates Khandke Wind Farm (50.4MW) in Maharashtra</p>
100%	31	<p>CLP Wind Farms (Theni – Project II) Private Limited (Theni II) 50 / 50MW</p> <p>Owens and operates Theni II Wind Farm (49.5MW) in Tamil Nadu</p>
100%	32	<p>Jhajjar Power Limited (JPL) 1,320 / 1,320MW</p> <p>Owens and operates Jhajjar Power Station (1,320MW) in Haryana, which comprises two 660MW supercritical coal-fired units</p>

Southeast Asia and Taiwan Investments Gross / Equity MW

Equity Interest		
20%	33	<p>Ho-Ping Power Company (HPC) 1,320 / 264MW</p> <p>Owens the 1,320MW coal-fired Ho-Ping Power Station in Taiwan. CLP's 20% interest is held through OneEnergy Taiwan Ltd, a 50:50 project vehicle with Mitsubishi Corporation. Taiwan Cement Corporation owns the remaining 60% interest in HPC</p>
33.3%	34	<p>Natural Energy Development Co., Ltd. (NED) 63 / 21MW</p> <p>Owens a 63MW solar farm in Lopburi Province in Central Thailand. NED is a joint venture company in which CLP has 33.3% shareholding. Electricity Generating Public Company Limited has the remaining 66.7%, including a 33.3% shareholding it acquired from Mitsubishi Corporation in February 2015</p>

Australia Investments Gross / Equity MW

Equity Interest		
100% ¹⁰	35	<p>EnergyAustralia 4,551 / 3,539MW (4,505MW including capacity purchase)</p> <p>Operates a retail-focused energy business, supported by its generation portfolio in Victoria, South Australia, NSW, Queensland and the Australian Capital Territory, comprising the following facilities:</p> <ul style="list-style-type: none"> • Cathedral Rocks Wind Farm (50% equity) (66MW) • Hallett Gas-fired Power Station (203MW) • Mount Piper Coal-fired Power Station (1,400MW) • Narrabri (20% equity) (230PJ of equity coal seam gas 3P reserves) • Pine Dale Black Coal Mine • Tallawarra Gas-fired Power Station (420MW) • Wilga Park Gas-fired Power Station (20% equity) (16MW) • Yallourn Coal-fired Power Station and Brown Coal Open-cut Mine (1,480MW) • Ecogen (Newport and Jeeralang) offtake from gas-fired power stations¹¹ (966MW)
Long-term Offtake ¹²		<ul style="list-style-type: none"> • Boco Rock Wind Farm (100% offtake) (113MW) • Gullen Range Wind Farm (100% offtake) (166MW) • Mortons Lane Wind Farm (100% offtake) (20MW) • Taralga Wind Farm (100% offtake) (107MW) • Waterloo Wind Farm¹³ (50% offtake) (111MW)

Hong Kong Investments Gross / Equity MW

Equity Interest		
100%	36	<p>CLP Power Hong Kong Limited (CLP Power Hong Kong)</p> <p>Owens and operates a transmission and distribution system which includes:</p> <ul style="list-style-type: none"> • 555 km of 400kV lines, 1,645 km of 132kV lines, 24 km of 33kV lines and 12,739 km of 11kV lines • 63,373 MVA transformers, 226 primary and 14,019 secondary substations in operation and provides electricity and customer service
70%	37	<p>Castle Peak Power Company Limited (CAPCO) 6,908 / 4,836MW</p> <p>CAPCO owns and CLP Power Hong Kong operates:</p> <ul style="list-style-type: none"> • Black Point Power Station (2,500MW), one of the world's largest gas-fired power stations comprising eight combined-cycle turbines of 312.5MW each • Castle Peak Power Station (4,108MW), comprising four 350MW coal-fired units and another four 677MW units. Two of the 677MW units can use gas as a backup fuel. All units can use oil as a backup fuel • Penny's Bay Power Station (300MW), comprising three 100MW diesel-fired gas turbine units mainly for backup purpose
40%	38	<p>ShenGang Natural Gas Pipeline Company Limited (SNGPC)</p> <p>Owens and operates the Hong Kong Branch Line (comprising a 20-km pipeline and the associated gas launching and end stations) which transports natural gas from PetroChina's Second West-East Gas Pipeline in Shenzhen Dachan Island to Black Point Power Station</p>
Capacity Purchase ¹⁴		<p>CLP Power Hong Kong purchases its power from CAPCO, PSDC and GNPS. These sources of power amount to a total capacity of 8,888MW (CAPCO: 6,908MW, PSDC: 600MW, GNPS: about 1,380MW) available to serve the Hong Kong electricity business</p>