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中電控股有限公司

CLP Holdings Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 00002)

Completion of Discloseable Transaction in relation to the Acquisition of 17% Equity Interest in Yangjiang Nuclear Power Co., Ltd.

Announcement Highlights

- CLP Holdings' Acquisition of a 17% equity interest in Yangjiang Nuclear was completed on 12 December 2017.
- At Completion, RMB5.0 billion (approximately HK\$5.9 billion) was paid to the Vendors as part of the Consideration and the remaining part of the Consideration, being the Completion Payment, will be determined following a completion audit process.
- Following Completion, CLP Group now holds a 17% equity interest in Yangjiang Nuclear which owns and operates the Yangjiang Nuclear Power Station.

Completion

CLP Holdings Limited (the "Company") is pleased to announce that Completion of the Acquisition of a 17% equity interest in Yangjiang Nuclear Power Co., Ltd. ("Yangjiang Nuclear") took place on 12 December 2017 in accordance with the Equity Transfer Agreement.

At Completion, the payment of RMB5.0 billion (approximately HK\$5.9 billion) to the Vendors, being the bid price and part of the Consideration for the Acquisition, has been deposited into a designated account of the China Beijing Equity Exchange. This amount is being held in escrow for release to the Vendors within three working days of Completion. The remaining part of the Consideration, being the Completion Payment, will be determined following a completion audit process.

The Completion Payment is a "RMB-for-RMB" payment in respect of the Vendors' 17% equity interest for (a) the equity funding made to Yangjiang Nuclear and (b) any movement in retained earnings of Yangjiang Nuclear, both from 1 January 2016 up to Completion. We expect that the total investment by CLP Group for the 17% equity interest in Yangjiang Nuclear will not exceed the estimate of RMB7.0 billion disclosed in our announcement for the Acquisition dated 30 November 2016 (the "Announcement"); the amount of RMB7.0 billion (approximately HK\$8.3 billion) includes the bid price, the Completion Payment and our 17% share of the post Completion shareholders' equity funding until all six units are commissioned.

Following Completion, CLP Group now holds a 17% equity interest in Yangjiang Nuclear which owns and operates the Yangjiang Nuclear Power Station. Yangjiang Nuclear's contribution to CLP Group's earnings will commence from the date of Completion and will be accounted for in the financial statements of CLP Holdings by way of equity accounting.

Background

On 30 November 2016, the Company made the Announcement after it had entered into a conditional Equity Transfer Agreement for the proposed acquisition of, in aggregate, a 17% equity interest in Yangjiang Nuclear (the "Acquisition") from CGN Power Co., Ltd. and Guangdong Nuclear Investment Co., Ltd. (the "Vendors"). The Acquisition is a discloseable transaction for the Company. Unless defined herein or the context otherwise requires, terms used herein shall have the same meanings as defined in the Announcement.

About Yangjiang Nuclear Power Station

Yangjiang Nuclear Power Station is a nuclear power plant located in Yangjiang City, Guangdong Province, the PRC. Currently, it supplies its electricity to the local power grid company namely, Guangdong Power Grid Co., Ltd. Yangjiang Nuclear Power Station comprises six 1,086MW generating units: four are in commercial operation and the other two are currently under construction with sequential targeted commissioning dates spread over the period from 2018 to 2019.

In this announcement, the figures in RMB are translated to HK\$ at the exchange rate of RMB1.00 = HK\$1.17899 for illustration purposes only.

By Order of the Board
David Simmonds
Company Secretary

Hong Kong, 12 December 2017

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The Directors of the Company as at the date of this announcement are:

Non-executive Directors:

The Hon Sir Michael Kadoorie, Mr William Mocatta,
Mr J. A. H. Leigh, Mr Andrew Brandler and Dr Y. B. Lee

Independent Non-executive Directors:

Mr V. F. Moore, Sir Rod Eddington, Mr Nicholas C. Allen,
Mr Vincent Cheng, Mrs Fanny Law, Ms Irene Lee and
Mrs Zia Mody

Executive Directors:

Mr Richard Lancaster and Mr Geert Peeters



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