Our Investments and Long-term Offtake Commitments

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

Notes:
1 China Southern Power Grid International (HKO) Co., Limited
2 Guangxi Water & Power Engineering (Group) Co., Ltd.
3 Huaiji County Huilian Hydro-electric (Group) Co., Ltd.
4 Jiangxi Zhenfa New Energy Science & Technology Development Co., Ltd.
5 Zhenfa New Energy Science & Technology Co., Ltd.
### Mainland China Investments Gross / Equity MW

<table>
<thead>
<tr>
<th>Equity Interest</th>
<th>CLP Guohua Shenmu Power Company Limited (Shenmu)</th>
<th>15.75%</th>
<th>Guandong Nuclear Power Joint Venture Company, Limited (GNPJVC)</th>
<th>27</th>
<th>1,968 / 492MW</th>
<th>Guangdong Nuclear Power Joint Venture Company, Limited (GNPJVC) and Huaneng Renewables Corporation Limited: Guangdong Fangchenggang Power Company Limited (Fangchenggang Fangchenggang), 2,580 / 1,860MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>CGN Wind Power Company Limited (CGN Wind)</td>
<td>100%</td>
<td>- 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.</td>
<td></td>
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</tr>
<tr>
<td>28.4%</td>
<td>CLP Guohua International Power Corporation Limited (ESC Guohua)</td>
<td>7.440 / 1,243MW</td>
<td>- Owns interests in five coal-fired power stations:</td>
<td>- 100% of Beijing Yire (65.5% of Panshan (1,060MW) in Tianjin)</td>
<td>55% of Sanhe I and II (1,300MW) in Hebei</td>
<td>- 50% of Suizhong I and II (3,760MW) in Liaoning, with a 160MW retrofit expansion completed in April 2015</td>
</tr>
<tr>
<td>27%</td>
<td>CLP (Kunming) Renewable Energy Co., Ltd (Xundian Wind)</td>
<td>51%</td>
<td>- Owns and operates two wind farms in Shandong:</td>
<td>- Heze II (600MW)</td>
<td>- Liaocheng I (2,000MW)</td>
<td>- Shiheng I and II (1,260MW)</td>
</tr>
<tr>
<td>26%</td>
<td>CLP (Laizhou) Renewable Energy Limited (CLP Laizhou Wind)</td>
<td>50%</td>
<td>- Owns and operates two wind farms in Shandong:</td>
<td>- Laiwu I Wind Farm (49.5MW)</td>
<td>- Laiwu II Wind Farm (49.5MW), project construction commenced in the second half of 2015</td>
<td></td>
</tr>
<tr>
<td>24%</td>
<td>CLP Wind Power Limited. (Penglai Wind)</td>
<td>100%</td>
<td>- Owns and operates two wind farms in Shandong:</td>
<td>- Laiwu I Wind Farm (49.5MW)</td>
<td>- Laiwu II Wind Farm (49.5MW), project construction commenced in the second half of 2015</td>
<td></td>
</tr>
<tr>
<td>22%</td>
<td>Shandong Guohua Shanghai Joint Ventures (Shanghai Guohua)</td>
<td>60%</td>
<td>- Owns and operates two wind farms in Shandong:</td>
<td>- Qian'an I Wind Farm (49.5MW)</td>
<td>- Shanghui I Wind Farm (49.5MW)</td>
<td></td>
</tr>
<tr>
<td>22%</td>
<td>Guangdong Nuclear Joint Venture Company (Guangdong Nuclear)</td>
<td>50%</td>
<td>- Owns and operates two wind farms in Shandong:</td>
<td>- Qian'an I Wind Farm (49.5MW)</td>
<td>- Shanghui I Wind Farm (49.5MW)</td>
<td></td>
</tr>
<tr>
<td>21%</td>
<td>CLP (Laizhou) Renewable Energy Limited (CLP Laizhou Wind)</td>
<td>50%</td>
<td>- Owns and operates two wind farms in Shandong:</td>
<td>- Dongying Hekou Wind Farm (49.5MW)</td>
<td>- Rongcheng I Wind Farm (48.8MW)</td>
<td>- Shanghui I Wind Farm (49.5MW)</td>
</tr>
<tr>
<td>20%</td>
<td>Guangzhou Pumped Storage Power Station</td>
<td>49%</td>
<td>- Owns and operates two wind farms in Shandong:</td>
<td>- Dongying Hekou Wind Farm (49.5MW)</td>
<td>- Rongcheng I Wind Farm (48.8MW)</td>
<td>- Shanghui I Wind Farm (49.5MW)</td>
</tr>
<tr>
<td>19%</td>
<td>CLP Sichuan (Jiangbian) Power Company Limited (Jiangbian Hydro)</td>
<td>330 / 330MW</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
<td></td>
</tr>
<tr>
<td>18%</td>
<td>Sinohydro CLP Wind Power Company Limited (Changling Wind)</td>
<td>100%</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
<td></td>
</tr>
<tr>
<td>17%</td>
<td>Jinchang Zhexin PV Power Company Limited (Jinchang Solar)</td>
<td>85 / 43MW</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
<td></td>
</tr>
<tr>
<td>14%</td>
<td>Jiangxi Dongfeng Power Joint Ventures (Jiangxi Dongfeng)</td>
<td>50%</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
<td></td>
</tr>
<tr>
<td>13%</td>
<td>Guangxi Fangchenggang Power Company Limited (Fangchenggang Fangchenggang)</td>
<td>100%</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
<td></td>
</tr>
<tr>
<td>12%</td>
<td>Guangzhou Nuclear Power Joint Venture Company</td>
<td>100%</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
<td></td>
</tr>
<tr>
<td>11%</td>
<td>Guangdong Nuclear Power Joint Venture Company</td>
<td>100%</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
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</tr>
<tr>
<td>10%</td>
<td>Guangdong Nuclear Power Joint Venture Company (Fangchenggang Fangchenggang)</td>
<td>100%</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
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</tr>
<tr>
<td>9%</td>
<td>Guangdong Nuclear Power Joint Venture Company (Fangchenggang Fangchenggang)</td>
<td>100%</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
<td></td>
</tr>
<tr>
<td>8%</td>
<td>Guangdong Nuclear Power Joint Venture Company (Fangchenggang Fangchenggang)</td>
<td>100%</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
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</tr>
<tr>
<td>7%</td>
<td>Guangdong Nuclear Power Joint Venture Company (Fangchenggang Fangchenggang)</td>
<td>100%</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
<td></td>
</tr>
<tr>
<td>6%</td>
<td>Guangdong Nuclear Power Joint Venture Company (Fangchenggang Fangchenggang)</td>
<td>100%</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
<td></td>
</tr>
<tr>
<td>5%</td>
<td>Guangdong Nuclear Power Joint Venture Company (Fangchenggang Fangchenggang)</td>
<td>100%</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
<td></td>
</tr>
<tr>
<td>4%</td>
<td>Guangdong Nuclear Power Joint Venture Company (Fangchenggang Fangchenggang)</td>
<td>100%</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
<td></td>
</tr>
<tr>
<td>3%</td>
<td>Guangdong Nuclear Power Joint Venture Company (Fangchenggang Fangchenggang)</td>
<td>100%</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
<td></td>
</tr>
<tr>
<td>2%</td>
<td>Guangdong Nuclear Power Joint Venture Company (Fangchenggang Fangchenggang)</td>
<td>100%</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
<td></td>
</tr>
<tr>
<td>1%</td>
<td>Guangdong Nuclear Power Joint Venture Company (Fangchenggang Fangchenggang)</td>
<td>100%</td>
<td>- Owns and operates two solar power stations in Yunnan:</td>
<td>- Xicun I Solar Power Station (42MW)</td>
<td>- Xicun II Solar Power Station (42MW), which commenced operation in November 2015</td>
<td></td>
</tr>
</tbody>
</table>

**Our Investments and Long-term Offtake Commitments**
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.

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.

Notes:
1. 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.
2. 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.
3. The Beijing Yire Power Station ceased operation on 20 March 2015.
4. 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.
5. 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.
6. Considering that the likelihood of settling the dispute of land issue is small, the Haifang Wind Farm (49.5MW) has been taken out.
7. On an alternating current (AC) basis. Gross/Equity MW are 100/51MW if converted to direct current (DC).
8. On an AC basis. Gross/Equity MW are 100/100MW if converted to DC.
9. On an AC basis. Gross/Equity MW are 110/56MW if converted to DC.
10. Except those specified.
11. 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.
12. Long-term offtake relates to power purchase from power stations in which CLP has neither equity nor operational control.
14. 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

**India Investments Gross / Equity MW**

- **100% Interest**
  - **CLP India Private Limited (CLP India) 705 / 705MW**
    - Owns and operates two projects in Gujarat:
      - 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)
  - **CLP Wind Farms (India) Private Limited (CLP Wind Farms India) 923 / 923MW**
    - Owns and operates the following wind projects:
      - Andhra Lake Wind Farm (106.4MW) in Maharashtra
      - Bhakrani Wind Farm (102.4MW) in Rajasthan
      - Chandigarh Wind Farm (92.1MW) in Madhya Pradesh
      - Harapanhalli Wind Farm (39.6MW) in Karnataka
      - Jath Wind Farm (60.5MW) in Maharashtra
      - Mahadad Wind Farm (50.4MW) in Gujarat
      - Samana II Wind Farm (50.4MW) in Gujarat
      - Saundatti Wind Farm (72.6MW) 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
      - Yermola Wind Farm (148.8MW) under construction in Maharashtra
  - **CLP Wind Farms (Khandke) Private Limited (Khandke Wind) 50 / 50MW**
    - Owns and operates Khandke Wind Farm (50.4MW) in Maharashtra
  - **CLP Wind Farms (Theni – Project I) Private Limited (Theni I) 50 / 50MW**
    - Owns and operates Theni II Wind Farm (49.5MW) in Tamil Nadu
  - **Jhajjar Power Limited (JPL) 1,320 / 1,320MW**
    - Owns and operates Jhajjar Power Station (1,320MW) in Haryana, which comprises two 660MW supercritical coal-fired units

### Southeast Asia and Taiwan

**Southeast Asia and Taiwan Investments Gross / Equity MW**

- **20% Interest**
  - **Ho-Ping Power Company (HPC) 1,320 / 1,246MW**
    - Owns 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
  - **Ho-Ping Power Company (HPC) 264 / 264MW**
    - Owns a 264MW 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 67.6%, including a 33.3% shareholding it acquired from Mitsubishi Corporation in February 2015
- **33.3% Interest**
  - **EnergyAustralia 4,551 / 3,539MW (4,505MW including capacity purchase)**
    - 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:
      - Cathedral Rocks Wind Farm (50% equity) (666MW)
      - Hallett Gas-Fired Power Station (203MW)
      - Mount Piper Coal-fired Power Plant (1,400MW)
      - Narrabri (20% equity) (230P 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) (166MW)
      - Yallourn Coal-fired Power Station and Brown Coal Open-cut Mine (1,480MW)
      - Ecogen (Newport and Jeeralang) offtake from gas-fired power stations (E666MW)
- **Long-term Offtake**
  - **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 Farm (50% offtake) (111MW)**

### Australia

**Australia Investments Gross / Equity MW**

- **100% Interest**
  - **EnergyAustralia 4,551 / 3,539MW (4,505MW including capacity purchase)**
    - Owns and operates the following projects in Victoria, South Australia, and New South Wales:
      - Narrabri (20% equity) (230P 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) (166MW)
      - Yallourn Coal-fired Power Station and Brown Coal Open-cut Mine (1,480MW)
      - Ecogen (Newport and Jeeralang) gas-fired power stations (E666MW)
  - **50% Interest**
    - **CLP Power Hong Kong Limited (CLP Power Hong Kong) 350 / 350MW**
      - Owns and operates a transmission and distribution system which includes:
        - 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
      - **Castle Peak Power Company Limited (CAPCO) 6,908 / 4,836MW**
        - CPCP and CLP Power Hong Kong operate:
          - **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 coal as a backup fuel. All units can use oil as a backup fuel
          - **Penmy’s Bay Power Station (300MW)**, comprising three 100MW diesel-fired gas turbine units mainly for backup purpose
  - **20% Interest**
    - **ShenGang Natural Gas Pipeline Company Limited (SNGPC) 30 / 30MW**
      - Owns 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 Zhenzhou Dachan Island to Black Point Power Station

### Hong Kong

**Hong Kong Investments Gross / Equity MW**

- **100% Interest**
  - **CLP Power Hong Kong Limited (CLP Power Hong Kong) 350 / 350MW**
    - Owns and operates a transmission and distribution system which includes:
      - 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% Interest**
    - **Castle Peak Power Company Limited (CAPCO) 6,908 / 4,836MW**
      - CPCP and CLP Power Hong Kong operate:
        - **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
        - **Penmy’s Bay Power Station (300MW)**, comprising three 100MW diesel-fired gas turbine units mainly for backup purpose
      - **ShenGang Natural Gas Pipeline Company Limited (SNGPC) 30 / 30MW**
        - Owns 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 Zhenzhou Dachan Island to Black Point Power Station
- **40% Interest**
  - **ShenGang Natural Gas Pipeline Company Limited (SNGPC) 30 / 30MW**
    - 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