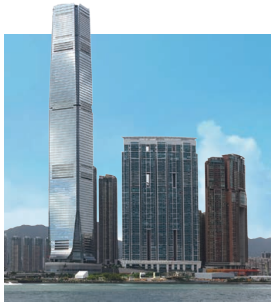


# A Snapshot of CLP in 2018

## About CLP Group

We are an investor and operator in the energy sector of the Asia-Pacific region. For more than 100 years, we have powered Hong Kong's dynamic and spectacular growth and we continue to deliver a highly reliable supply of electricity to over 80% of the city's population. Today, our business has expanded to Mainland China, India, Australia, Southeast Asia and Taiwan. Where we operate, we become part of the social and economic fabric of the local communities, working together with them to achieve sustainable growth.



### Hong Kong

CLP runs a vertically-integrated regulated business in Hong Kong, which is the core of our operations. We generate, distribute and provide a world-class electricity supply with a reliability rate of over 99.995% to 2.60 million customer accounts.

### Mainland China

CLP has been in Mainland China's power industry since 1979. We are one of the largest external independent power producers in the country with a focus on clean and low-carbon energy including nuclear and renewables.



### India

We are one of the largest foreign investors in India's renewable energy sector. After entering the market more than a decade ago, we have built a responsible, technologically-advanced and diversified generation portfolio powered by wind, solar, supercritical coal and gas.

### Southeast Asia and Taiwan

We entered the Southeast Asia power market in the 1990s. Currently, we have interests in a solar project in Thailand and a coal-based generation plant in Taiwan.



### Australia

EnergyAustralia operates a customer-focused energy business serving 2.55 million customer accounts across southeast Australia, supported by competitively-priced energy from a generation portfolio comprising coal, gas, wind and solar assets.

# Financial Highlights

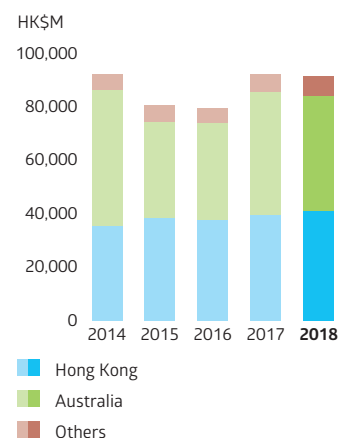
Group operating earnings increased 5.1% to HK\$13,982 million driven by higher earnings from Australia and Mainland China partially offset by lower permitted rate of return in Hong Kong since October; total earnings decreased 4.9% to HK\$13,550 million.

	2018	2017	Increase / (Decrease) %
<b>For the year (in HK\$ million)</b>			
Revenue			
Hong Kong electricity business	40,872	39,485	3.5
Energy businesses outside Hong Kong	49,793	52,101	(4.4)
Others	760	487	
Total	91,425	92,073	(0.7)
Earnings			
Hong Kong electricity business	8,558	8,863	(3.4)
Hong Kong electricity business related <sup>1</sup>	227	335	
Mainland China	2,163	1,238	74.7
India	572	647	(11.6)
Southeast Asia and Taiwan	162	160	1.3
Australia	3,302	2,738	20.6
Other earnings in Hong Kong	(92)	(65)	
Unallocated net finance costs	(54)	(2)	
Unallocated Group expenses	(856)	(607)	
Operating earnings	13,982	13,307	5.1
Items affecting comparability			
Property revaluation	18	369	
Impairment provision	(450)	-	
Reversal of tax provision	-	573	
Total earnings	13,550	14,249	(4.9)
Net cash inflow from operating activities	23,951	24,417	(1.9)
<b>At 31 December (in HK\$ million)</b>			
Total assets	230,514	228,151	1.0
Total borrowings	55,298	57,341	(3.6)
Shareholders' funds	109,053	108,697	0.3
<b>Per share (in HK\$)</b>			
Earnings per share	5.36	5.64	(4.9)
Dividends per share	3.02	2.91	3.8
Shareholders' funds per share	43.16	43.02	0.3
<b>Ratios</b>			
Return on equity <sup>2</sup> (%)	12.4	13.8	
Net debt to total capital <sup>3</sup> (%)	25.5	27.8	
EBIT interest cover <sup>4</sup> (times)	10	11	
Price / Earnings <sup>5</sup> (times)	17	14	
Dividend yield <sup>6</sup> (%)	3.4	3.6	

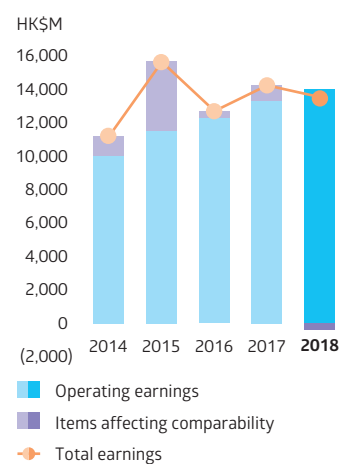
Notes:

- Hong Kong electricity business related includes PSDC, Hong Kong Branch Line and sales to Guangdong from Hong Kong
- Return on equity = Total earnings / Average shareholders' funds
- Net debt to total capital = Net debt / (Equity + advances from non-controlling interests + net debt). Debt = Bank loans and other borrowings. Net debt = Debt - bank balances, cash and other liquid funds.
- Earnings before interest and taxes (EBIT) interest cover = Profit before income tax and interest / (Interest charges + capitalised interest)
- Price / Earnings = Closing share price on the last trading day of the year / Earnings per share
- Dividend yield = Dividends per share / Closing share price on the last trading day of the year

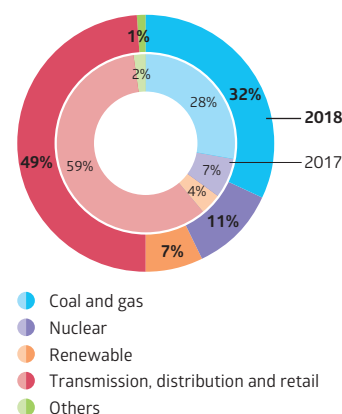
## Revenue



## Total Earnings



## Operating Earnings (Before Unallocated Expenses) by Asset Type



# Building a Utility of the Future

**Our purpose** CLP aims to power the sustainable development of communities in which we operate by providing reliable and affordable electricity to our customers with minimal impact to the environment. We aim to be the leading responsible energy provider in the Asia-Pacific region, from one generation to the next.

**Our values** CLP cares for people, the community and the environment. We care about performance, respect laws and standards, and value innovation and knowledge.

**Our strategy**  
how we serve our purpose

To leverage new and emerging technologies to aid the progressive decarbonisation of our portfolio, empower our customers in making better energy choices and manage the increasingly complex power system.

## Our business model

Digital technologies such as data analytics, artificial intelligence and Internet of Things (IoT) enable new efficiencies and delivery of smarter and more connected energy services

### Generation

- Design, build, operate and invest in centralised and decentralised power stations and generation facilities:
  - Coal (baseload) • Gas (flexible) • Nuclear (baseload)
  - Renewables (intermittent) • Energy storage (flexible)
- Procure adequate and appropriate fuel and energy resources from diversified sources

### Transmission

- Design, build and operate transmission networks
- Enhance transmission networks to facilitate integration of more clean energy into the grid

### Distribution

- Design, build and operate distribution networks
- Integrate distributed energy resources into the grid

### Customers

- Develop and deploy customer-oriented, technology-enabled energy services that help customers become active participants of a power system

## Dynamic system balancing

Design, build and operate systems that integrate centralised and decentralised generation, and balance dynamic customer demand against different generation profiles to optimise cost efficiency, reliability and environmental performance



### Growing our business with purpose

We create value for shareholders, customers, employees, communities and the environment based on our purpose-led approach to deliver reliable, affordable and sustainable energy.



### Responding to climate change

We aim to address the enormous challenges associated with climate change while keeping our business sustainable to power economic growth.



### Harnessing the power of technology

We embrace the opportunities inherent within the digital evolution, and continually refresh our operations, products and services capturing the latest in innovation, efficiency and customer convenience.



### Reinforcing cyber resilience and data protection

We focus on investing in people and resources to manage the increasing scale and severity of cyber security risks.



### Building an agile, inclusive and sustainable workforce

We maintain a workforce with the skills, mindset and agility to thrive in an ever-changing operating environment.

## Our material topics

what will shape our prospects

## Our governance

how we hold ourselves accountable

Good corporate governance is a key enabler of long-term value creation, which enhances our credibility and safeguards the interests of our stakeholders. We remain committed to doing the right thing at all times, and to embedding a corporate governance framework that our stakeholders respect and understand.

For our corporate governance, please see **2018 at a Glance** on pages 107 and 108

Read about our transformation strategy in the **Chairman's Statement** and the **CEO's Strategic Review** on pages 14 to 22

Read about our material topics in the **2018 Sustainability Report** and the **Capitals** sections on pages 70 to 95 in our Annual Report





# How CLP Creates Value for Stakeholders

## 2018 In Figures

At CLP, we utilise a range of capitals, which represent stores of value that can be built up, transformed or depleted in the production of goods or services, to create value for shareholders, customers, employees and the wider community. The following diagram shows the key capitals we used and the value we created for different stakeholders in 2018.

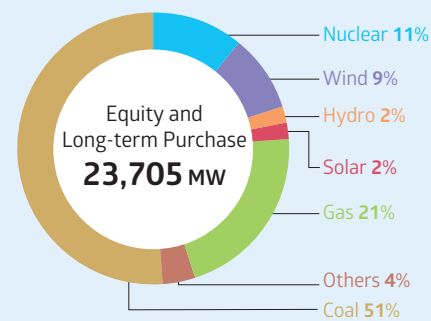
### Inputs

**Financial Capital**  
Shareholders' Funds  
HK\$ 109,053 million

Total Borrowings  
HK\$ 55,298 million

**Manufactured Capital**  
19,108 equity MW  
of generation capacity

4,597 MW of long-term capacity  
and energy purchase arrangements



Note: Figures include rounding adjustments

Read about our **Capitals** on pages 70 to 95

**Human Capital**  
7,634 employees

**Natural Capital**

**Fuel Use**  
Coal  
521,568 TJ  
Gas  
83,359 TJ

**Social & Relationship Capital**  
Volunteering  
23,661 hours  
by CLP staff and family members

**Intellectual Capital**

- Research and development
- Innovation and technology

Over 15,800 km of transmission and high voltage distribution lines, and 14,917 primary and secondary substations in Hong Kong

HK\$12,045 million of SoC and other capex

## Value Created

**Operating Earnings**  
HK\$ 13,982 million

**Total Earnings**  
HK\$ 13,550 million

**Dividends**  
HK\$ 7,630 million

**Economic Value Generated**  
HK\$92,934 million  
including revenue of HK\$91,425 million

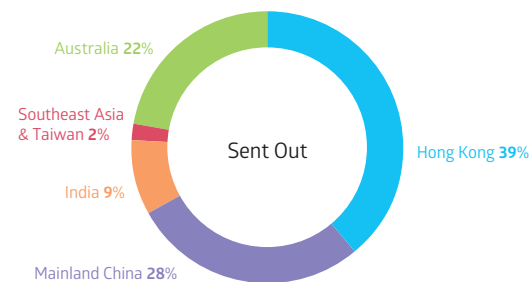
**Value Created for Stakeholders**

**Economic Value Retained**  
HK\$14,374 million

**Customers**

About 5.15 million customer accounts including 2.60 million in Hong Kong and 2.55 million in Australia

Electricity Sent Out  
92,333 million kWh  
Equity basis as well as long-term capacity and energy purchase arrangements



Over 99.995% supply reliability in Hong Kong

Unplanned customer minutes lost in Hong Kong (average of the past 3 years)

1.44 minutes (excluding Typhoon Mangkhut)  
10.29 minutes (including Typhoon Mangkhut)

**Community**

695 programmes initiated or supported

Directly benefitted over 730,000 people and 430 organisations

Donations  
HK\$ 18 million

**Employees**

Staff Expenses  
HK\$ 4,449 million

**Environment**

Equity basis as well as long-term capacity and energy purchase arrangements

Carbon Intensity  
0.66 kg CO<sub>2</sub>/kWh

Non-carbon Emitting Energy  
5,724 MW  
24.1% of CLP's portfolio

Renewable Energy  
3,039 MW  
12.8% of CLP's portfolio

**Government & Regulators**

Current Income Tax  
HK\$ 3,565 million

**Suppliers & Contractors**

Fuel and Other Operating Costs  
HK\$ 60,791 million

**Capital Providers**

Shareholders:  
Total Dividends  
HK\$ 7,630 million  
HK\$ 3.02 per share

Debt Holders:  
Finance Costs  
HK\$ 2,107 million

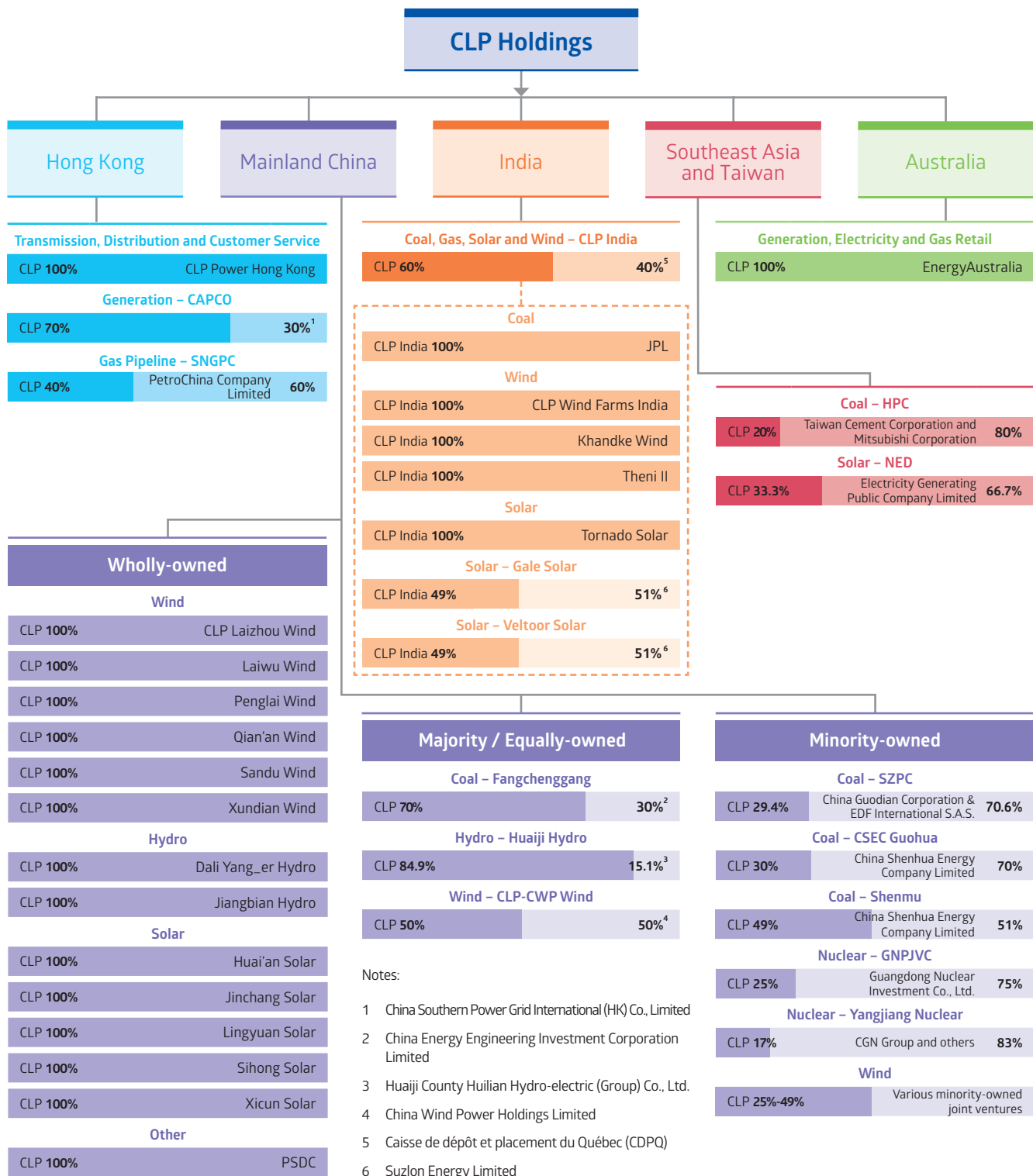
For detailed explanation of Value Created for Stakeholders, please refer to the **Growing Our Business with Purpose** section in the 2018 Sustainability Report



# Our Portfolio

as at 31 December 2018

CLP's business comprises over 15,800 kilometres of transmission and distribution lines, energy retail activities that serve about 5.15 million electricity and gas customer accounts, and a diversified portfolio of generation assets across five Asia-Pacific markets, using coal, gas, nuclear, wind, hydro and solar. In addition to generation facilities where we hold equity interests, our portfolio includes long-term capacity and energy purchase arrangements. As at 31 December 2018, our equity generation capacity that was in operation and under construction stood at 19,108MW, while our long-term capacity and energy purchases amounted to 4,597MW. Among them, renewable energy accounted for 2,387MW and 652MW respectively.



Notes:

- 1 China Southern Power Grid International (HK) Co., Limited
- 2 China Energy Engineering Investment Corporation Limited
- 3 Huaiji County Huilian Hydro-electric (Group) Co., Ltd.
- 4 China Wind Power Holdings Limited
- 5 Caisse de dépôt et placement du Québec (CDPQ)
- 6 Suzlon Energy Limited





**Generation capacity by market**  
(equity basis as well as long-term capacity and energy purchase arrangements)

Hong Kong	7,543MW
Mainland China	8,954MW
India	1,796MW
Southeast Asia and Taiwan	285MW
Australia	5,128MW
<b>Total</b>	<b>23,705MW</b>

Note: Minor discrepancies may result from rounding.

## A Snapshot of CLP in 2018
















Hong Kong		Gross MW / CLP Equity MW
Equity	Fuel type	Investments
100%		<p><b>CLP Power Hong Kong Limited (CLP Power Hong Kong)</b> Assets include:</p> <ul style="list-style-type: none"> <li>Electricity and customer services for about <b>2.6 million customer accounts</b> in Kowloon, the New Territories and most of Hong Kong's outlying islands</li> <li><b>Transmission and distribution infrastructure</b> comprising:                             <ul style="list-style-type: none"> <li>555 km of 400kV lines, 1,642 km of 132kV lines, 22 km of 33kV lines and 13,643 km of 11kV lines</li> <li>67,607 MVA transformers, 232 primary and 14,685 secondary substations in operation</li> </ul> </li> </ul>
70%	  	<p><b>Castle Peak Power Company Limited (CAPCO) 7,543 / 5,280MW</b> Assets include:</p> <ul style="list-style-type: none"> <li><b>Black Point Power Station</b> (3,125MW), one of the world's largest gas-fired combined-cycle power stations comprising five 312.5MW units and three 337.5MW units, with another new 550MW unit under construction and expected to commence operation before 2020</li> <li><b>Castle Peak Power Station</b> (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</li> <li><b>Penny's Bay Power Station</b> (300MW), comprising three 100MW diesel-fired gas turbine units mainly for backup purpose</li> <li><b>West New Territories Landfill</b> (10MW), comprising five new 2MW units which are under construction. The units make use of energy from waste for generation</li> </ul> <p>Co-investor: China Southern Power Grid International (HK) Co., Limited (30%)</p>
40%		<p><b>ShenGang Natural Gas Pipeline Company Limited (SNGPC)</b> Assets include:</p> <ul style="list-style-type: none"> <li><b>The Hong Kong Branch Line</b>, 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</li> </ul> <p>Co-investor: PetroChina Company Limited (60%)</p>

Mainland China		Gross MW / CLP Equity MW
Equity	Fuel type	Investments
25%		<p><b>Guangdong Nuclear Power Joint Venture Company, Limited (GNPJVC) 1,968 / 492MW</b> Assets include:</p> <ul style="list-style-type: none"> <li><b>Guangdong Daya Bay Nuclear Power Station</b> (1,968MW) is equipped with two 984MW Pressurised Water Reactors. Through long-term capacity purchase, 70% (1,380MW) of electricity generated is supplied to Hong Kong, with the remaining 30% sold to Guangdong province<sup>1</sup></li> </ul> <p>Co-investor: Guangdong Nuclear Investment Co., Ltd. (75%)</p>
17%		<p><b>Yangjiang Nuclear Power Co., Ltd. (Yangjiang Nuclear) 6,516 / 1,108MW</b> Assets include:</p> <ul style="list-style-type: none"> <li><b>Yangjiang Nuclear Power Station</b> (6,516MW), comprising six 1,086MW generating units<sup>2</sup></li> </ul> <p>Co-investors: CGN Power Co., Ltd. (34%), Guangdong Nuclear Investment Co., Ltd. (25%), Guangdong Energy Group Co., Ltd.<sup>3</sup> (17%) and CGN Industry Investment Fund Phase I Co., Ltd. (7%)</p>
70%		<p><b>CLP Guangxi Fangchenggang Power Company Limited (Fangchenggang) 2,580 / 1,806MW</b> Assets include coal-fired power stations in Guangxi:</p> <ul style="list-style-type: none"> <li><b>Phase I of Fangchenggang Power Station</b> (1,260MW)</li> <li><b>Phase II of Fangchenggang Power Station</b> (1,320MW)</li> </ul> <p>Co-investor: China Energy Engineering Investment Corporation Limited (30%)</p>
49%		<p><b>CLP Guohua Shenmu Power Company Limited (Shenmu)</b> Assets include:</p> <ul style="list-style-type: none"> <li><b>Shenmu Power Station</b><sup>4</sup> in Shaanxi province</li> </ul> <p>Co-investor: China Shenhua Energy Company Limited (51%)</p>
30%		<p><b>CSEC Guohua International Power Company Limited (CSEC Guohua) 7,470 / 1,248MW</b><sup>5</sup> Assets include:</p> <ul style="list-style-type: none"> <li><b>Beijing Yire Power Station</b><sup>6</sup></li> <li>65% of <b>Panshan Power Station</b> (1,060MW) in Tianjin</li> <li>55% of <b>Sanhe I and II Power Stations</b> (1,330MW) in Hebei province</li> <li>50% of <b>Suizhong I and II Power Stations</b> (3,760MW) in Liaoning province</li> <li>65% of <b>Zhungeer II and III Power Stations</b> (1,320MW) in Inner Mongolia</li> </ul> <p>Co-investor: China Shenhua Energy Company Limited (70%)</p>

### Notes:

- Agreements have been reached to increase the proportion of energy supply to Hong Kong to slightly above 70% in 2014 and to about 80% from 2015 to 2023, with the remainder continuing to be sold to Guangdong province.
- The fifth unit was commissioned in July 2018 and the sixth unit is targeted to be commissioned in 2019.
- Formerly known as Guangdong Yudean Group Co., Ltd.
- Shenmu Power Station ceased operation on 28 February 2018.
- The 1,248 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 7,470 gross MW.
- The Beijing Yire Power Station ceased operation on 20 March 2015.








Mainland China (cont'd)		Gross MW / CLP Equity MW
Equity	Fuel type	Investments
29.4%		<b>Shandong Zhonghua Power Company, Ltd. (SZPC) 3,060 / 900MW</b> Assets include coal-fired power stations in Shandong province: <ul style="list-style-type: none"> <li>• Heze II Power Station (600MW)</li> <li>• Liaocheng I Power Station (1,200MW)</li> <li>• Shiheng I and II Power Stations (1,260MW)</li> </ul> Co-investors: China Guodian Corporation (51%) and EDF International S.A.S. (19.6%)
50%		<b>CLP-CWP Wind Power Investment Limited (CLP-CWP Wind) 99 / 24MW<sup>7</sup></b> Assets include wind farms in Liaoning province: <ul style="list-style-type: none"> <li>• 49% of Qujiagou Wind Farm (49.5MW)</li> <li>• 49% of Mazongshan Wind Farm (49.5MW)</li> </ul> Co-investor: China Wind Power Holdings Limited (50%)
100%		<b>CLP (Kunming) Renewable Energy Co., Ltd. (Xundian Wind) 50 / 50MW</b> Assets include: <ul style="list-style-type: none"> <li>• Xundian I Wind Farm (49.5MW) in Yunnan province</li> </ul>
100%		<b>CLP (Laiwu) Renewable Energy Limited (Laiwu Wind) 149 / 149MW</b> Assets include wind farms in Shandong province: <ul style="list-style-type: none"> <li>• Laiwu I Wind Farm (49.5MW)</li> <li>• Laiwu II Wind Farm (49.5MW)</li> <li>• Laiwu III Wind Farm (50MW)<sup>8</sup></li> </ul>
100%		<b>CLP (Laizhou) Renewable Energy Limited (CLP Laizhou Wind) 99 / 99MW</b> Assets include wind farms in Shandong province: <ul style="list-style-type: none"> <li>• CLP Laizhou I Wind Farm (49.5MW)</li> <li>• CLP Laizhou II Wind Farm (49.5MW – under construction)</li> </ul>
100%		<b>CLP (Penglai) Wind Power Limited (Penglai Wind) 48 / 48MW</b> Assets include: <ul style="list-style-type: none"> <li>• Penglai I Wind Farm (48MW) in Shandong province</li> </ul>
100%		<b>CLP (Sandu) Renewable Energy Limited (Sandu Wind) 99 / 99MW</b> Assets include: <ul style="list-style-type: none"> <li>• Sandu I Wind Farm (99MW) in Guizhou province</li> </ul>
45%		<b>Huadian Laizhou Wind Power Company Limited (Huadian Laizhou Wind) 41 / 18MW</b> Assets include: <ul style="list-style-type: none"> <li>• Huadian Laizhou I Wind Farm (40.5MW) in Shandong province</li> </ul> Co-investor: Huadian Power International Corporation Limited (55%)
25%		<b>Huaneng Shantou Wind Power Company Limited (Nanao Wind) 60 / 15MW</b> Assets include wind farms in Guangdong province: <ul style="list-style-type: none"> <li>• Nanao II Wind Farm (45MW)</li> <li>• Nanao III Wind Farm (15MW)</li> </ul> Co-investors: Huaneng Renewables Corporation Limited (50%) and Guangdong Wind Power Company Limited (25%)
49%		<b>Jilin Datang Wind Joint Ventures (Jilin Datang Wind) 148 / 73MW</b> Assets include wind farms in Jilin province: <ul style="list-style-type: none"> <li>• Datong Wind Farm (49.5MW)</li> <li>• Shuangliao I Wind Farm (49.3MW)</li> <li>• Shuangliao II Wind Farm (49.5MW)</li> </ul> Co-investor: China Datang Corporation Renewable Power Company Limited (51%)
100%		<b>Qian'an IW Power Company Limited (Qian'an Wind) 99 / 99MW</b> Assets include wind farms in Jilin province: <ul style="list-style-type: none"> <li>• Qian'an I Wind Farm (49.5MW)</li> <li>• Qian'an II Wind Farm (49.5MW)</li> </ul>
49%		<b>Shandong Guohua Wind Joint Ventures (Shandong Guohua Wind) 395 / 194MW</b> Assets include wind farms in Shandong province: <ul style="list-style-type: none"> <li>• Dongying Hekou Wind Farm (49.5MW)</li> <li>• Lijin I Wind Farm (49.5MW)</li> <li>• Lijin II Wind Farm (49.5MW)</li> <li>• Rongcheng I Wind Farm (48.8MW)</li> <li>• Rongcheng II Wind Farm (49.5MW)</li> <li>• Rongcheng III Wind Farm (49.5MW)</li> <li>• Zhanhua I Wind Farm (49.5MW)</li> <li>• Zhanhua II Wind Farm (49.5MW)</li> </ul> Co-investor: Shenhua Renewable Company Limited (51%)
45%		<b>Shandong Huaneng Wind Joint Venture (Shandong Huaneng Wind) 69 / 31MW</b> Assets include wind farms in Shandong province: <ul style="list-style-type: none"> <li>• Weihai I Wind Farm (19.5MW)</li> <li>• Weihai II Wind Farm (49.5MW)</li> </ul> Co-investor: Huaneng Renewables Corporation Limited (55%)
29%		<b>Shanghai Chongming Beiyuan Wind Power Generation Company Limited (Chongming Wind) 48 / 14MW</b> Assets include: <ul style="list-style-type: none"> <li>• Chongming Wind Farm (48MW) in Shanghai</li> </ul> Co-investors: Shanghai Green Environmental Protection Energy Co., Ltd. (51%) and CPI New Energy Holding Company Limited (20%)

Notes:

- 7 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.
- 8 Construction is expected to commence in the first half of 2019.



## A Snapshot of CLP in 2018

Mainland China (cont'd)		Gross MW / CLP Equity MW
Equity	Fuel type	Investments
45%		<b>Sinohydro CLP Wind Power Company Limited (Changling Wind) 50 / 22MW</b> Assets include: <ul style="list-style-type: none"> <li>• <b>Changling II Wind Farm</b> (49.5MW) in Jilin province</li> </ul> Co-investor: Sinohydro Renewable Energy Company Limited (55%)
100%		<b>CLP Sichuan (Jiangbian) Power Company Limited (Jiangbian Hydro) 330 / 330MW</b> Assets include: <ul style="list-style-type: none"> <li>• <b>Jiangbian Hydropower Station</b> (330MW) in Sichuan province</li> </ul>
100%		<b>Dali Yang_er Hydropower Development Co., Ltd. (Dali Yang_er Hydro) 50 / 50MW</b> Assets include: <ul style="list-style-type: none"> <li>• <b>Dali Yang_er Hydropower Station</b> (49.8MW) in Yunnan province</li> </ul>
84.9%		<b>Huaiji Hydropower Joint Ventures (Huaiji Hydro) 129 / 110MW</b> Assets include hydropower stations in Guangdong province with combined gross capacity of 129MW Co-investor: Huaiji County Huilian Hydro-electric (Group) Co., Ltd. (15.1%)
100%		<b>CLP (Lingyuan) Hejiagou New Energy Company Limited (Lingyuan Solar) 17 / 17MW<sup>9</sup></b> Assets include: <ul style="list-style-type: none"> <li>• <b>Lingyuan Solar Power Station</b> (17MW) in Liaoning province<sup>10</sup></li> </ul>
100%		<b>CLP Dali (Xicun) Solar Power Co., Ltd. (Xicun Solar) 84 / 84MW<sup>11</sup></b> Assets include solar power stations in Yunnan province: <ul style="list-style-type: none"> <li>• <b>Xicun I Solar Power Station</b> (42MW)</li> <li>• <b>Xicun II Solar Power Station</b> (42MW)</li> </ul>
100%		<b>Huai'an Gangfa PV Power Company Limited (Huai'an Solar) 13 / 13MW<sup>12</sup></b> Assets include: <ul style="list-style-type: none"> <li>• <b>Huai'an Solar Power Station</b> (12.8MW) in Jiangsu province</li> </ul>
100% <sup>13</sup>		<b>Jinchang Zhenxin PV Power Company Limited (Jinchang Solar) 85 / 85MW<sup>14</sup></b> Assets include: <ul style="list-style-type: none"> <li>• <b>Jinchang Solar Power Station</b> (85MW) in Gansu province</li> </ul>
100%		<b>Sihong Tianganghu PV Power Co., Ltd. (Sihong Solar) 93 / 93MW<sup>15</sup></b> Assets include: <ul style="list-style-type: none"> <li>• <b>Sihong Solar Power Station</b> (93.4MW) in Jiangsu province</li> </ul>
100%		<b>Hong Kong Pumped Storage Development Company, Limited (PSDC)</b> Assets include: <ul style="list-style-type: none"> <li>• Right to use 50% (600MW, until 2034) of <b>Phase I of Guangzhou Pumped Storage Power Station</b> (1,200MW, non-equity interest), for serving our Hong Kong business under long-term capacity purchase agreement</li> </ul>
India		Gross MW / CLP Equity MW
Equity	Fuel type	Investments
60%	 	<b>CLP India Private Limited (CLP India) 705 / 423MW</b> Assets include two projects in Gujarat state: <ul style="list-style-type: none"> <li>• <b>Paguthan Power Station</b> (655MW), a combined-cycle gas-fired power plant designed to run on natural gas with naphtha as alternate fuel</li> <li>• <b>Samana I Wind Farm</b> (50.4MW)</li> </ul> Co-investor: CDPQ (40%)
60% <sup>16</sup>		<b>CLP Wind Farms (India) Private Limited (CLP Wind Farms India) 774 / 464MW</b> Assets include: <ul style="list-style-type: none"> <li>• <b>Andhra Lake Wind Farm</b> (106.4MW) in Maharashtra state</li> <li>• <b>Bhakrani Wind Farm</b> (102.4MW) in Rajasthan state</li> <li>• <b>Chandgarh Wind Farm</b> (92MW) in Madhya Pradesh state</li> <li>• <b>Harapanahalli Wind Farm</b> (39.6MW) in Karnataka state</li> <li>• <b>Jath Wind Farm</b> (60MW) in Maharashtra state</li> <li>• <b>Mahidad Wind Farm</b> (50.4MW) in Gujarat state</li> <li>• <b>Samana II Wind Farm</b> (50.4MW) in Gujarat state</li> <li>• <b>Saundatti Wind Farm</b> (72MW) in Karnataka state</li> <li>• <b>Sipla Wind Farm</b> (50.4MW) in Rajasthan state</li> <li>• <b>Tejuva Wind Farm</b> (100.8MW) in Rajasthan state</li> <li>• <b>Theni I Wind Farm</b> (49.5MW) in Tamil Nadu state</li> </ul>

### Notes:

9 Gross/CLP Equity MW are expressed on an AC basis. If converted to DC, they are equivalent to 20 / 20MW.

10 Lingyuan Solar Power Station commenced operation in July 2018.

11 Gross/CLP Equity MW are expressed on an alternating current (AC) basis. If converted to direct current (DC), they are equivalent to 100 / 100MW.







12 Gross/CLP Equity MW are expressed on an AC basis. If converted to DC, they are equivalent to 15 / 15MW.



13 In May 2018, CLP acquired the remaining 49% shareholding in Jinchang Solar, making it a wholly owned subsidiary of CLP.






14 Gross/CLP Equity MW are expressed on an AC basis. If converted to DC, they are equivalent to 100 / 100MW.

15 Gross/CLP Equity MW are expressed on an AC basis. If converted to DC, they are equivalent to 110 / 110MW.

16 CLP's indirect equity ownership held through CLP India. CDPQ indirectly owns the remaining 40% through its equity stake in CLP India.

India (cont'd)		Gross MW / CLP Equity MW
Equity	Fuel type	Investments
60% <sup>16</sup>		<b>CLP Wind Farms (Khandke) Private Limited (Khandke Wind) 50 / 30MW</b> Assets include: • <b>Khandke Wind Farm</b> (50.4MW) in Maharashtra state
60% <sup>16</sup>		<b>CLP Wind Farms (Theni – Project II) Private Limited (Theni II) 50 / 30MW</b> Assets include: • <b>Theni II Wind Farm</b> (49.5MW) in Tamil Nadu state
60% <sup>16</sup>		<b>Jhajjar Power Limited (JPL) 1,320 / 792MW</b> Assets include: • <b>Jhajjar Power Station</b> (1,320MW) in Haryana state, with two 660MW supercritical coal-fired units
60% <sup>16</sup>		<b>Tornado Solarfarms Limited (Tornado Solar) 20 / 12MW</b> Assets include: • <b>Tornado Solar Farm</b> (20MW) <sup>17</sup> in Maharashtra state
29.4% <sup>18</sup>		<b>Gale Solarfarms Limited (Gale Solar) 50 / 15MW</b> Assets include: • <b>Gale Solar Farm</b> (50MW) <sup>17</sup> in Maharashtra state
29.4% <sup>18</sup>		<b>SE Solar Limited (Veltoor Solar) 100 / 29MW</b> Assets include: • <b>Veltoor Solar Farm</b> (100MW) <sup>19</sup> in Telangana state

Southeast Asia and Taiwan		Gross MW / CLP Equity MW
Equity	Fuel type	Investments
20%		<b>Ho-Ping Power Company (HPC) 1,320 / 264MW</b> Assets include: • <b>Ho-Ping Power Station</b> (1,320MW) in Taiwan Co-investors: Taiwan Cement Corporation (60%) and Mitsubishi Corporation (20%)
33.3%		<b>Natural Energy Development Co., Ltd. (NED) 63 / 21MW<sup>20</sup></b> Assets include: • <b>Lopburi Solar Farm</b> (63MW) in Central Thailand Co-investor: Electricity Generating Public Company Limited (66.7%)

Australia		Gross MW / CLP Equity MW
Equity	Fuel type	Investments
100% <sup>21</sup>	  	<b>EnergyAustralia 5,251 / 4,478MW</b> Assets include: • Electricity and gas services for <b>2.55 million customer accounts</b> in Victoria, South Australia, New South Wales and Queensland • <b>Hallett Gas-fired Power Station</b> (203MW) • <b>Mount Piper Coal-fired Power Station</b> (1,400MW) • <b>Tallawarra Gas-fired Power Station</b> (420MW) • <b>Yallourn Coal-fired Power Station</b> (1,480MW) and <b>Brown Coal Open-cut Mine</b> • <b>Newport Gas-fired Power Station</b> (500MW) <sup>22</sup> • <b>Jeeralang Gas-fired Power Station</b> (440MW) <sup>22</sup> • <b>Pine Dale Black Coal Mine</b> • 50% of <b>Cathedral Rocks Wind Farm</b> (64MW) • 20% of <b>Wilga Park Gas-fired Power Station</b> (16MW) • 20% of <b>Narrabri</b> (2C contingent resource of up to 1,795PJ)
<b>Long-term Offtake<sup>23</sup></b>	 	• <b>Boco Rock Wind Farm</b> (113MW) 100% offtake • <b>Gullen Range Wind Farm</b> (165.5MW) 100% offtake • <b>Mortons Lane Wind Farm</b> (19.5MW) 100% offtake • <b>Taralga Wind Farm</b> (107MW) 100% offtake • <b>Waterloo Wind Farm Stage 1</b> (111MW) 50% offtake • <b>Gannawarra Solar Farm</b> (50MW) 100% offtake • <b>Manildra Solar Farm</b> (46MW) 100% offtake • <b>Ross River Solar Farm</b> (116MW) 80% offtake

Notes:

- 17 Gross MW are expressed on an AC basis. If converted to DC, Tornado Solar Farm and Gale Solar Farm are equivalent to 27.6MW and 69MW respectively.
- 18 CLP's indirect equity ownership held through CLP India. CDPQ indirectly owns 19.6% through its equity stake in CLP India while Suzlon Energy Limited is shareholder of the remaining 51%.
- 19 Gross / CLP Equity MW are expressed on an AC basis. If converted to DC, they are equivalent to 120 / 58.8MW.
- 20 Gross / CLP Equity MW are expressed on an AC basis. If converted to DC, they are equivalent to 84 / 28MW.
- 21 Except those specified without 100% equity interest.
- 22 EnergyAustralia acquired Ecogen Energy in April 2018, which included the Newport and Jeeralang Gas-fired Power Stations.
- 23 Relates to long-term power purchase from power stations in which CLP has neither equity nor operational control.