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Quarterly Statement 2012 (January – March)

To Shareholders:

The operations of CLP Holdings Limited (the Company) for the three months ended 31 March 2012 are summarised below:

Highlights

	3 months ended 31 March		
	2012	2011	Increase
Revenue, HK\$ million			
Electricity business in Hong Kong	7,034	6,487	8.4%
Energy business in Australia	14,025	9,283	51.1%
Others	789	712	10.8%
Total	21,848	16,482	32.6%
Interim dividend, HK\$ per share	0.53	0.52	1.9%

The substantial increase in revenue from Australia was mainly the result of additional revenue from the New South Wales energy assets acquired in March 2011.

Hong Kong Electricity Business

In the first quarter of 2012 (which included an extra day due to this being a leap year), local sales of electricity were 6,477GWh, representing an increase of 4.2% over the same period last year. The growth was supported by all sectors. Residential and Infrastructure & Public Services sectors recorded the largest increases. There was lower growth in both the Commercial sector and the Manufacturing sector, where growth was offset by the continued closure and relocation of factories. A breakdown of the sales growth and percentage of total local sales by sector is as follows:

		Increase	% of Total Local Sales
Residential	91GWh	5.5%	27.0%
Commercial	61GWh	2.3%	40.8%
Infrastructure & Public Services	94GWh	5.9%	26.0%
Manufacturing	14GWh	3.7%	6.2%

Sales to the Chinese mainland amounted to 473GWh, an increase of 140.9% over the same period last year. This was attributed to the significant increase of sales to Guangdong Power Grid Corporation compared to the lower sales in the first quarter of 2011. The contract volume for the full year of 2012 is similar to that of 2011, but with different timing of sales throughout the year.

Total unit sales in the period, which included both local sales and sales to the Chinese mainland, increased by 8.4% to 6,950GWh.

Government policy requires a significant increase in the use of gas for the generation of electricity to meet Hong Kong's needs. As part of that policy, the HKSAR Government and the Central People's Government entered into a Memorandum of Understanding in 2008 for long-term gas supply from the Mainland to Hong Kong. In preparation for those new sources of gas supply, the construction of a new gas receiving station and other plant modifications at Black Point Power Station is progressing on schedule and should be completed by the end of 2012 and early 2013 respectively. Good progress is also being made with the sub-sea branch line which connects Black Point Power Station to the second West-to-East Pipeline. Construction is now underway on the Mainland's side and is progressing on schedule to prepare for new gas arrival by first quarter of 2013.

On 15 March 2012 the Company announced that it, together with China Southern Power Grid Co., Ltd (CSG), was in discussions to acquire the 60% equity interest in Castle Peak Power Company Limited (CAPCO) currently held by ExxonMobil Energy Limited (EMEL), a subsidiary of Exxon Mobil Corporation (ExxonMobil). The Company also explained that there have been discussions over some time between the Company and ExxonMobil regarding the divestment of EMEL's interest in CAPCO, although CSG was a new party in these discussions. Matters still stand as disclosed in that announcement.

Regional Energy Businesses

Australia

TRUenergy made a detailed, non-binding submission to the Australian Government's "contract for closure" programme in relation to the Yallourn Power Station on 9 March. The "contract for closure" programme allows generators with a high carbon intensity to negotiate payment in exchange for closure of some or all of their generation units by 2020. Following an assessment of the proposals the Government expects to commence bilateral negotiations with the five eligible generators with the programme targeting a 30 June 2012 contract execution.

TRUenergy submitted an updated application for the Mallee Solar Park in northern Victoria to receive funding under the Australian Government's Solar Flagships Program on 24 February. The new submission followed an invitation from the Government to TRUenergy, along with three other shortlisted photovoltaic projects, to update its application for consideration. The Government is expected to make an announcement on the successful application in the second quarter.

The development of TRUenergy's new retail customer service and billing platform, known as Project Odyssey, continued to progress during the first quarter with its pilot phase 2 beginning on 30 March. The pilot simulates day-to-day processes to confirm that the system can meet customer and business needs.

Work continues to prepare the expanded Australian retail business for the introduction of a single national brand later in the year.

Chinese Mainland

Fangchenggang Power Station continues to be our major profit contributor and has been operating steadily in the first quarter of 2012. CLP has a majority shareholding, with control over construction and operation, and also the ability to use imported coal. We are pursuing the opportunity to develop an additional 1,320MW of ultra-supercritical generating capacity on the same site, subject to approval by the National Development and Reform Commission.

Construction of CLP's wholly-owned Penglai I wind farm (48MW) was completed in December 2011 and the project was successfully commissioned in February 2012. We are already one of the largest external investors in wind power in the Mainland and will continue to develop renewable energy projects in line with the State's 12th Five-Year Plan.

The Security Bureau of the HKSAR Government completed a review of the Daya Bay Contingency Plan (DBCP) and officially published a revised plan on 6 March 2012. CLP provided technical input to the review and also provided support for the emergency exercise of the DBCP on 26-27 April.

Approval of the Mainland's regulatory authority for our investment in 17% equity share in the Yanjiang Nuclear Power Station project in Guangdong is awaited.

India

The first unit of our supercritical thermal power project at Jhajjar in the state of Haryana completed a 72-hour full load test to achieve commercial operation, as required under the Power Purchase agreement. Progress continues to be made in securing long term and stable supplies of coal from Coal India Ltd., which would likely involve a mix of imported and domestic coal. These arrangements will reflect the policy set by the Union Government which in recent months has intervened directly to resolve the difficulties faced by the power sector in securing adequate supplies of domestic coal to meet the growing demand from coal-fired power stations in India.

CLP has the largest wind energy portfolio of any private sector investor in India. During the first quarter of 2012 we

- achieved full commissioning of 106.4MW project at Andhra Lake in Maharashtra;
- entered contracts for a 100.8MW project at Tejuva in Rajasthan, scheduled for commissioning in January 2013; and
- executed contracts for a 102.4MW project at Bhakrani in Rajasthan, with commissioning targetted for December 2012.

Southeast Asia and Taiwan

Natural Energy Development Co., Ltd.'s 55MW Lopburi solar project, which is one-third owned by CLP, achieved full commercial operation on 29 March 2012. Lopburi is the first solar project in CLP's portfolio and it was completed within budget and schedule. CLP provided management leadership and construction management for the project. Arrangements for an 8MW expansion at the same site are being finalised.

In Vietnam, CLP and Mitsubishi Corporation are continuing the negotiations with the Vietnamese Government on the key project documents and with suppliers on equipment supply and construction contracts for the Vung Ang II coal-fired project. We are also working with Mitsubishi Corporation and local partners to progress discussions on the key project documents for the Vinh Tan III coal-fired project.

Annual General Meeting (AGM)

The Minutes of the Fourteenth AGM of the Company and the proceedings of the Meeting will be placed at the Corporate Governance section on the Company's website at www.clpgroup.com as soon as practicable.

Dividend

Directors today declared the first interim dividend for 2012 of HK\$0.53 per share payable on 15 June 2012 to Shareholders registered as at 6 June 2012. The dividend of HK\$0.53 per share (2011: HK\$0.52 per share) is payable on the existing 2,406,143,400 shares of HK\$5.00 each in issue.

The Register of Shareholders will be closed on 6 June 2012. To rank for this dividend, all transfers should be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 5 June 2012.

The Hon. Sir Michael Kadoorie
Chairman of the Board of Directors

Hong Kong, 15 May 2012

The Directors of the Company as at the date of this quarterly statement are:

Non-executive Directors:

The Hon. Sir Michael Kadoorie, Mr. William Mocatta, Mr. R. J. McAulay, Mr. J. A. H. Leigh, Mr. I. D. Boyce, Dr. Y. B. Lee and Mr. Paul A. Theys
(Mr. James F. Muschalik as Mr. Theys' alternate)

Independent Non-executive Directors:

Mr. V. F. Moore, Professor Judy Tsui, Sir Rod Eddington, Mr. Nicholas C. Allen and Mr. Vincent Cheng

Executive Directors:

Mr. Andrew Brandler, Mr. Peter P. W. Tse and Mr. Peter W. Greenwood

This Statement will be despatched to Shareholders on 30 May 2012 and is also available at the Corporate Governance or Investors sections on the Company's website at www.clpgroup.com.