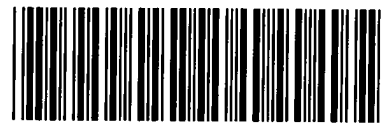


## **UK Renewable Holdco 3 Limited**

Annual Report and accounts  
for the year ended 31 December 2019

Registered number: 09775674

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# Strategic report

For the year ended 31 December 2019

The directors present their Annual Report on the affairs of the company, together with the accounts and auditor's report, for the year ended 31 December 2019. The accounts are presented under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

## Business strategy

The principal activity of the company is to hold and manage an investment in Portugal Renewable Energy – PTRW, Unipessoal Lda (Portugal Renewable Energy).

## Financial and operational review

As shown in the profit and loss account the company has made a profit of €20.2m in the year (2018 - €16.4m). The balance sheet shows the company's net asset position at the year end of €327.5m (2018 - €329.2m) consistent with the prior year. The activity of the company is to hold and manage Portugal Renewable Energy. The company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of Portugal Renewable Energy is discussed within the strategic report in that company's Annual Report and the consolidated financial statements of UK Renewable Holdco 1 Limited which does not form part of this report.

## Dividends

The directors do not recommend payment of a final dividend (2018 - €nil). An interim dividend of €21.9m was declared and paid in the year (2018 - €3.0m).

## Outlook

The directors expect the company to make a profit in the forthcoming year.

## Principal risks and uncertainties

The company is primarily financed by equity, with liquidity risk managed through intergroup assets and liabilities. All intercompany balances are deemed recoverable, with the company regularly monitoring the credit standing of counterparties with whom it has financial exposure. The carrying value of investments held in the balance sheet not being supported by future cash flows from subsidiaries is a risk, however, the directors consider that this risk is mitigated based on current and projected profitability of the company's investments. The interest rate risk is mitigated due to loans being at fixed rates.

## Future developments and events after the balance sheet date

The group continues to consider the potential impact of Brexit on its business. Based on the assessment of the latest available information, our principal risk continues to be that there could be a material long term change in the exchange rate, which could reduce the value of future cashflows from foreign investments.

The company continues to actively monitor the situation surrounding the outbreak of the COVID-19 virus. The company's investments are characterised by fully (or highly) regulated operations that deliver an essential service with relatively low likelihood of disruption. The investments operate in an industry where revenue receivables are protected by both regulatory frameworks and high-quality credit profiles of the major counterparties. Whilst there are uncertainties that are caused by COVID-19, at a financial level the company does not have any borrowings or other significant cash obligations that would require any significant cash outflow. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and accounts.

## Strategic report (continued)

For the year ended 31 December 2019

### Going concern

The directors have considered the going concern assumption in preparing these financial statements, although there is an operating loss in the year. The directors' assessment has considered the company's forecasts, current financial resources and taking account of reasonably possible sensitivities in light of current economic uncertainty. The company's business activities, performance and position together with its principal risks and uncertainties likely to affect its future development and performance are set out above. The directors have made enquiries and reviewed the forecasts and have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and accounts.

Approved by the Board of Directors.

Signed on behalf of the Board.

A handwritten signature in black ink, appearing to read 'Mark Horsley', with a horizontal line underneath.

M J Horsley

Director

7 May 2020

## Directors' report

For the year ended 31 December 2019

The directors present their annual report for the affairs of UK Renewable Holdco 3 Limited, together with the accounts and auditor's report for the year ended 31 December 2019. The principle activity, business strategy, financial and operational review, dividends, outlook, future developments, dividends, principal risks and uncertainties and going concern are presented in the Strategic report on pages 1 & 2.

### Directors

The directors, who served throughout the period and subsequently except as noted, were as follows:

- L S Chan
- H L Kam
- B Scarsella
- A J Hunter
- M J Horsley
- C Tsai

### Director's indemnities

The company has made qualifying third party indemnity provisions for the benefit of its Directors and this remains in force at the date of this report.

### Auditor

Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors.

Signed on behalf of the Board.



M J Horsley

Director

7 May 2020

3 More London Riverside, London, SE1 2AQ

3 UK RENEWABLE HOLDCO 3 LIMITED

## Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Independent auditor's report to the members of UK Renewable Holdco 3 Limited

For the year ended 31 December 2019

## Report on the audit of the financial statements

### Opinion

In our opinion the financial statements of UK Renewable Holdco 3 Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

# Independent auditor's report to the members of UK Renewable Holdco 3 Limited (continued)

For the year ended 31 December 2019

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Report on other legal and regulatory requirements

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Scott Bayne (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Leeds, United Kingdom  
7 May 2020

## Profit and loss account

For the year ended 31 December 2019

	Notes	2019 €'000	2018 €'000
Administrative expenses		(25)	(43)
<b>Operating loss</b>		(25)	(43)
Finance income	1	20,264	20,329
<b>Profit on ordinary activities before taxation</b>	2	20,239	20,286
Tax on profit on ordinary activities	3	-	(3,862)
<b>Profit for the financial year</b>		20,239	16,424

All results arise from continuing operations.

The accompanying notes are an integral part of this profit and loss account.

There is no other comprehensive income or expenses recognised in in either period other than shown above, consequently no Statement of Comprehensive Income has been presented.



## Balance sheet

As at 31 December 2019

	Notes	2019 €'000	2018 €'000
<b>Fixed asset investments</b>	5	56,294	56,294
<b>Current assets</b>			
Debtors – due within one year	6	23,880	35,102
Debtors – due after more than one year	6	247,690	250,000
Cash at bank and in hand		41	40
		271,611	285,142
<b>Creditors: Amounts falling due within one year</b>	7	(372)	(12,269)
<b>Net current assets</b>		271,239	272,873
<b>Net assets (also total assets less current liabilities)</b>		327,533	329,167
<b>Capital and reserves</b>			
Called-up share capital	8	-	-
Share premium account	8	299,415	299,415
Profit and loss account		28,118	29,752
<b>Shareholders' funds</b>		327,533	329,167

The accompanying notes are an integral part of this balance sheet.

The accounts of UK Renewable Holdco 3 Limited, Registered number 09775674, were approved by the Board of Directors and authorised for issue on 7 May 2020 and signed on its behalf by:



M J Horsley

Director

# Statement of changes in equity

For the year ended 31 December 2019

	Notes	Called-up share capital	Share Premium account	Profit and loss account	Total
		€'000	€'000	€'000	€'000
<b>1 January 2018</b>		-	299,415	16,328	315,743
Profit for the year, being total comprehensive income		-	-	16,424	16,424
Dividends declared on equity shares	4	-	-	(3,000)	(3,000)
<b>31 December 2018</b>		-	299,415	29,752	329,167
Profit for the year, being total comprehensive income		-	-	20,239	20,239
Dividends declared on equity shares	4	-	-	(21,873)	(21,873)
<b>31 December 2019</b>		-	299,415	28,118	327,533

## Statement of accounting policies (continued)

For the year ended 31 December 2019

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the prior period.

### **General information and basis of accounting**

UK Renewable Holdco 3 Limited (the company) is a company incorporated in the United Kingdom under the Companies Act. The company is a private company limited by shares and is registered in England and Wales. The address of the companies registered office is 3 More London Riverside, London, SE1 2AQ.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with FRS 102 issued by the Financial Reporting Council. The transitional provisions relating to the triennial review amendments have not resulted in any restatements of comparative information by the Group.

The functional and presentational currency is considered to be Euros because that is the currency of the primary trade in which the company operates.

The company is exempt from the requirement of FRS 102 (Section 7) to present a cash flow statement, certain financial instrument disclosures, and key management personnel disclosures, as it is a wholly owned subsidiary of UK Renewable Holdco 1 Limited, which prepares consolidated accounts which are publicly available. The company is not required to prepare group accounts as it is a wholly owned subsidiary of UK Renewable Holdco 1 Limited which prepares consolidated accounts which are publicly available.

### **Going concern**

The company's business activities, performance and position together with its principal risks and uncertainties likely to affect its future development and performance are set out in the Strategic report.

The directors have made enquiries and reviewed the forecasts and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and accounts.

### **Fixed asset investments**

Fixed asset investments are shown at cost less provision for impairment.

### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the accounts. A net deferred tax asset is regarded as recoverable and therefore recognised

## Statement of accounting policies (continued)

For the year ended 31 December 2019

only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

### **Financial instruments**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **Reserves**

The profit and loss reserve represents cumulative profits or losses, including unrealised profit net of dividends paid and other adjustments.

### **Foreign Currency**

The entity enters into borrowings denominated in foreign currencies and has overseas operations in foreign currencies. No hedges or cross currency swaps are entered in to. Transactions in foreign currencies are translated to the Companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss.

### **Critical accounting judgements and key sources of estimation uncertainty**

The directors do not consider there to be any critical accounting judgements or key sources of estimation uncertainty.

## Notes to the accounts

For the year ended 31 December 2019

### 1 Finance income

	2019 €'000	2018 €'000
Interest receivable and similar income		
- Group loans	20,264	20,329
	<u>20,264</u>	<u>20,329</u>

All interest receivable is from group loans as disclosed in note 6.

### 2 Profit on ordinary activities before taxation

The directors did not receive any remuneration in relation to their services to the company during the current period. The fees payable to the company's auditor for the audit of the company's annual accounts (financial statements) was €5,000 (2018 - €1,000) and the auditor also provided €2,000 of tax compliance services (2018 - €2,000). There are no employees other than the directors in either period.

### 3 Tax on profit on ordinary activities

The tax charge comprises:

	2019 €'000	2018 €'000
<b>Current tax</b>		
UK corporation tax	-	3,862
<b>Total tax on profit on ordinary activities</b>	<u>-</u>	<u>3,862</u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2019 €'000	2018 €'000
<b>Profit on ordinary activities before tax</b>	<u>20,239</u>	<u>20,286</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 19% (2018 – 19%)	3,845	3,854
Adjustment in respect of previous years	-	8
Group relief utilised	(3,845)	-
<b>Tax charge for the period</b>	<u>-</u>	<u>3,862</u>

## Notes to the accounts (continued)

### 3 Tax on profit on ordinary activities (continued)

The company earns its profits in the UK. Therefore the tax rate used for tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 19 %. Finance Bill 2016 included provisions to reduce the main rate of corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the cut in the rate to 17% will now not occur and the Corporation Tax Rate will be held at 19%.

### 4 Dividends on equity shares

	2019 €'000	2018 €'000
Equity shares		
- interim dividend paid – €10.9m per ordinary share (2018		
- €1.5m per ordinary share)	<u>21,873</u>	<u>3,000</u>

### 5 Fixed asset investments

	€'000
Subsidiary (cost and net book value) at 31 December 2018 and 31 December 2019	<u>56,294</u>

The subsidiary represents a 100% holding in the ordinary share capital of Portugal Renewable Energy, a company whose principal activity is to act as a holding company, which is incorporated and registered in Portugal. Portugal Renewable Energy is the parent company of:

## Notes to the accounts (continued)

### 5 Fixed asset investments (continued)

Company Name	Location	Activity	Shareholding
IBERWIND - Desenvolvimento e Projectos, S.A.	Algés	Renewable energy	100.000%
IBERWIND II Produção - Soc. Unip., Lda .	Rio Maior	Renewable energy	100.000%
Iberwind III Produção, S.A.	Algés	Renewable energy	100.000%
Bússola Vanguarda - Parque Eólico Unipessoal, Lda.	Algés	Renewable energy	100.000%
Persisteverde - Parque Eólico, Unipessoal, Lda.	Algés	Renewable energy	100.000%
Espiral Elementar - Parque Eólico, Unipessoal, Lda.	Algés	Renewable energy	100.000%
PESM - Parque Eólico da Serra das Meadas, S.A.	Lamego	Renewable energy	100.000%
PESL - Parque Eólico da Serra do Larouco S.A.	Montalegre	Renewable energy	100.000%
ENERFLORA - Produção de Energia Eléctrica, Lda	Mafra	Renewable energy	100.000%
PEVB-Parque Eólico Vila do Bispo, Lda	Vila do Bispo	Renewable energy	100.000%
PECF - Parque Eólico de Chão Falcão, Lda	Porto Mós	Renewable energy	100.000%
PEL-Parque Eólico da Lousã, Lda	Penela	Renewable energy	100.000%
Parque Eólico de Trevim, Lda	Lousã	Renewable energy	100.000%
PESB - Parque Eólico da Serra de Bornes, S.A	Alfândega-da-Fé	Renewable energy	100.000%
HIDROMARÃO-Sociedade Produtora de Energia, S.A	Vila Real	Renewable energy	100.000%
Monte Agraço-Energias Alternativas, Lda.	Monte Agraço	Renewable energy	75.000%
ENTREVENTOS-Energias Renováveis, S.A.	Coimbra	Renewable energy	51.001%
Parque de Pampilhosa da Serra, S.A.	Pampilhosa da Serra	Renewable energy	100.000%
Parque Eólico de Malhadas Góis, S.A.	Pampilhosa da Serra	Renewable energy	100.000%
PESB II, Sociedade Unipessoal, Lda.	Algés	Renewable energy	100.000%
PETM - Sociedade Unipessoal, Lda.	Algés	Renewable energy	100.000%
Parque Eólico de Trevim II, Soc. Unipessoal, Lda.	Algés	Renewable energy	100.000%
Poderosa Equação - Parque Eólico, Unipessoal, Lda.	Algés	Renewable energy	100.000%

The above companies have a registered address of: Rua Joao Chagas No53, Piso, Freguesia de Alges, Alges.

### 6 Debtors

	2019 €'000	2018 €'000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	23,880	35,102
	<u>23,880</u>	<u>35,102</u>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings - loan	247,690	250,000
	<u>247,690</u>	<u>250,000</u>
	<u>271,570</u>	<u>285,102</u>

Amounts owed by subsidiary undertakings that are due after more than one year comprise shareholder loans held by Portugal Renewal Energy, bearing fixed interest of 8.0% paid annually and are repayable on 17 December 2035.

## Notes to the accounts (continued)

### 7 Creditors: Amounts falling due within one year

	2019 €'000	2018 €'000
Accruals and deferred income	49	25
Amounts owed to group undertakings	323	12,244
	<u>372</u>	<u>12,269</u>

### 8 Called-up share capital

	2019 €'000	2018 €'000
<i>Allotted, called-up and fully paid</i>		
2 ordinary shares of £1 each	-	-
Share premium	299,415	299,415
	<u>299,415</u>	<u>299,415</u>

The company has one class of ordinary shares which carry no right to fixed income. The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

### 9 Related party transactions

The company is a wholly owned subsidiary and utilises the exemption contained in FRS 102 section 33 2.2, "Related Party Disclosures", not to disclose any transactions with entities that are part of the group.

The company received loan interest from its subsidiary as detailed in the profit and loss account.

The company paid dividends to its parent company as detailed in note 4.

### 10 Ultimate controlling party

UK Renewable Holdco 1 Limited is the smallest and largest group in which the results of the company are consolidated and the ultimate controlling party. The immediate parent company is UK Renewable Holdco 2 Limited, which in turn is wholly owned by UK Renewable Holdco 1 Limited, the registered address of both being 3 More London Riverside, London SE1 2AQ.

UK Renewable Holdco 1 Limited is wholly owned by a consortium comprising of Hong Kong based companies:

<u>Shareholder</u>	<u>Ultimate parent undertaking</u>
Well Diamond Development Limited (50%)	CK Hutchison Holdings Limited Registered office: PO Box 309, Uglund House, Grand Cayman, KY1 - 1104, Cayman Islands
Good Chain investment Limited (50%)	Power Assets Holdings Limited Registered office: Unit 2005, 20 <sup>th</sup> Floor, Cheung Kong Centre, 2 Queen's Road Central, Hong Kong