

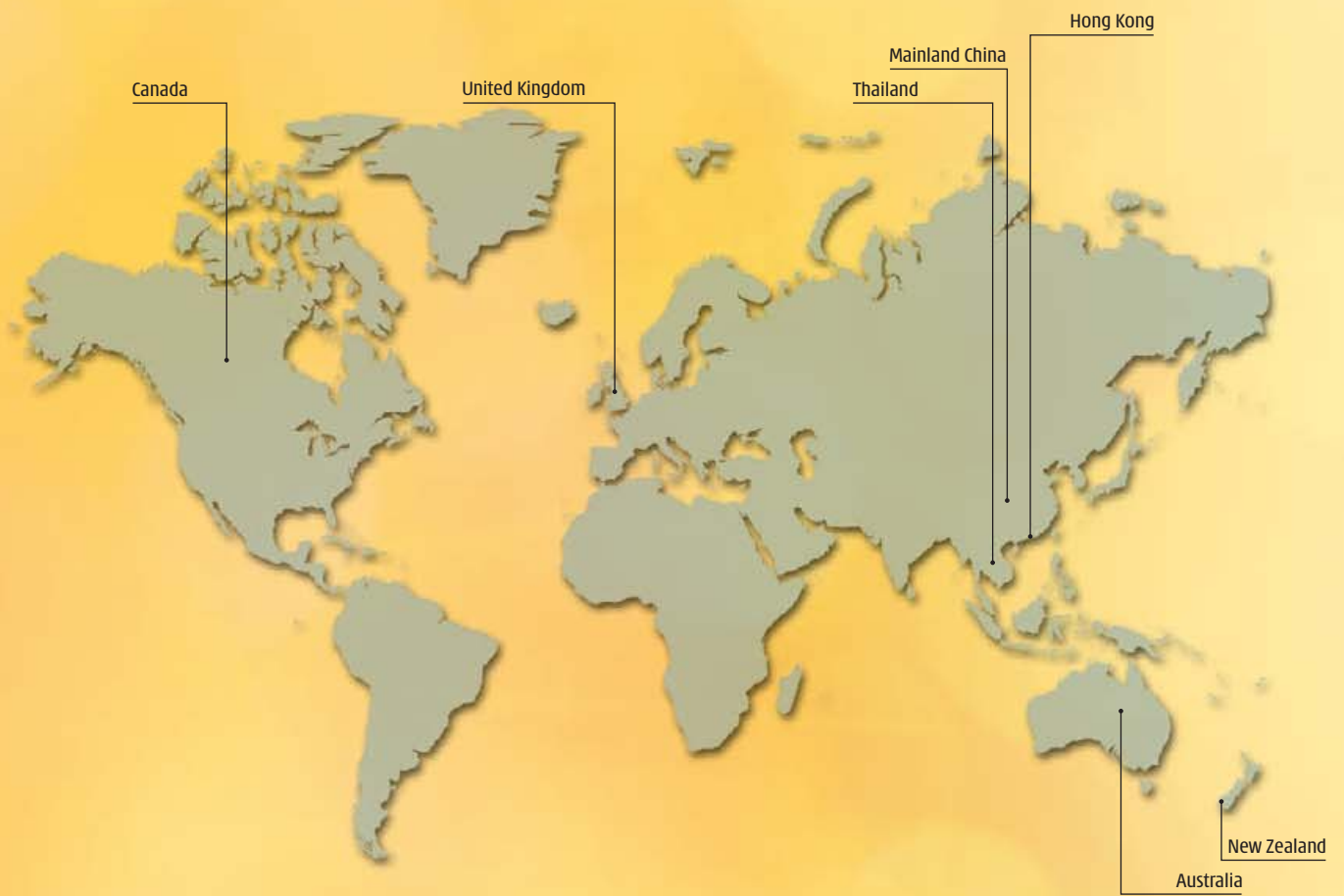
Infrastructure

The infrastructure division comprises the Group's 81.5% interest in Cheung Kong Infrastructure Holdings Limited ("CKI") as at 31 December 2011, a leading investor in the infrastructure sectors in Hong Kong, the UK, the Mainland, Australia, New Zealand and Canada.



Power Assets Holdings Ltd
電能實業有限公司

Hongkong Electric officially changes its name to Power Assets to reflect its new global strategic focus.



- CKI announced turnover of HK\$5,025 million and profit attributable to shareholders of HK\$7,745 million.

Operations Review – Infrastructure

CKI contributed 8%, 22% and 26% respectively to the total revenue, EBITDA and EBIT of the Group's businesses.

	2011 HK\$ millions	2010 HK\$ millions	Change
Total revenue	30,427	18,265	+67%
EBITDA	17,242	11,007	+57%
EBIT	13,478	8,454	+59%



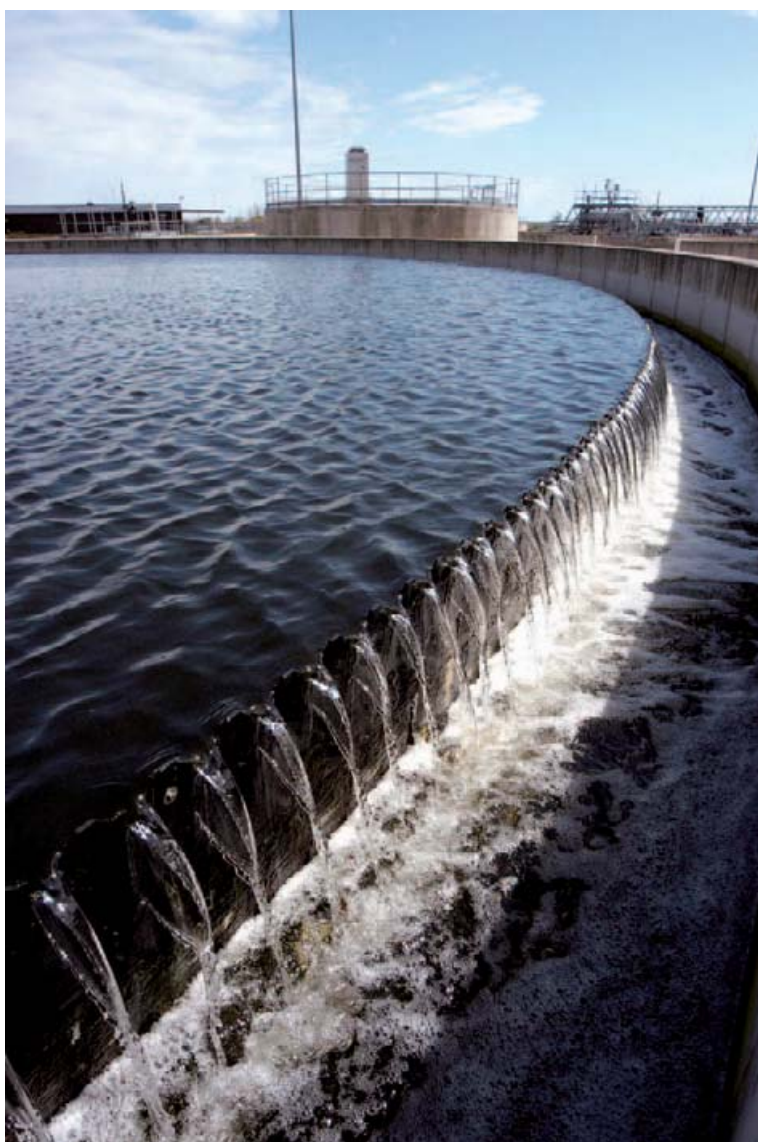
Power Assets' Dali Wind Farm wins a quality project award in Mainland China.

CKI is one of the largest publicly listed infrastructure companies listed on The Stock Exchange of Hong Kong Limited ("SEHK") with diversified investments in energy infrastructure, transportation infrastructure, water infrastructure and infrastructure-related businesses. Operating mainly in six jurisdictions: Hong Kong, the UK, the Mainland, Australia, New Zealand and Canada, it is one of the leading players in the global infrastructure arena.

CKI announced its group turnover and its share of jointly controlled entities' turnover of HK\$5,025 million and profit attributable to shareholders of HK\$7,745 million. Total revenue, EBITDA and EBIT increased by 67%, 57% and 59% respectively in 2011. This is mainly due to the full year's profit contribution from UK Power Networks Holdings acquired in October 2010, the gain on disposal of Cambridge Water Company ("Cambridge Water") in August 2011 and accretive profit contribution from Northumbrian Water Group ("Northumbrian Water") acquired in October 2011.

CKI holds a 38.87% interest in Power Assets Holdings ("Power Assets"), a company listed on SEHK. Power Assets has interests in power businesses in the UK, the Mainland, Australia, New Zealand, Thailand and Canada. Power Assets is also the sole provider of electricity to Hong Kong Island and Lamma Island through its wholly-owned subsidiary, The Hongkong Electric Company. Power Assets announced profit attributable to shareholders of HK\$9,075 million, an increase of 26% compared to last year's figure of HK\$7,194 million. Earnings from Power Assets' operations outside of Hong Kong were HK\$4,563 million, 80% higher than 2010, mainly attributable to the full year's contribution from UK Power Networks Holdings acquired in 2010, as well as, an overall higher contribution from Power Assets' existing investments outside of Hong Kong.

In August 2011, CKI sold its 100% interest in Cambridge Water to comply with relevant merger rules in the UK. In October 2011, CKI completed its acquisition in the UK of Northumbrian Water, a company previously listed on the London Stock Exchange, which operates water and sewerage businesses in England and Wales.



A consortium led by CKI completes the acquisition of the UK's Northumbrian Water.