

# Cheung Kong Infrastructure Holdings Limited

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## CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*  
(Stock Code: 1038)



## HONGKONG ELECTRIC HOLDINGS LIMITED

*(incorporated in Hong Kong with limited liability)*  
(Stock Code: 006)



## HUTCHISON WHAMPOA LIMITED

*(incorporated in Hong Kong with limited liability)*  
(Stock Code: 013)

### JOINT ANNOUNCEMENT

## CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED HONGKONG ELECTRIC HOLDINGS LIMITED HUTCHISON WHAMPOA LIMITED

### DESPATCH OF CIRCULARS

The date for despatch of the CKI Circular in relation to the Acquisition and the Disposal has been extended pending preparation of the accountants' report to be incorporated into the CKI Circular. As a result, the dates for despatch of the HWL Circular and the HEH Circular have also been extended. Applications have been, or will be (in the case of HWL), made to the Stock Exchange for waivers from strict compliance with Rule 14.38 of the Listing Rules by extending the despatch dates of the CKI Circular, the HWL Circular and the HEH Circular to no later than 3rd December, 2004.

#### Introduction

Reference is made to (i) the CKI Announcement; (ii) the HWL Announcement; and (iii) the Joint Announcement.

#### Extension of time for despatch of the CKI Circular

Under Rule 14.38 of the Listing Rules, a circular of CKI in relation to the Acquisition is required to be sent to CKI Shareholders within 21 days of the date of publication of the CKI Announcement, being in this case on or before 22nd September, 2004.

However, additional time is required for CKI and the reporting accountants to prepare the relevant accountants' report to be incorporated into the CKI Circular. As explained in the CKI Announcement, the Acquisition comprises two major components:

- (1) the hive down from Transco of the Business to Blackwater; and
- (2) the acquisition of the entire issued share capital of Blackwater by Gas Network in which CKI holds, indirectly, 69.8% of the entire issued share capital.

As Blackwater is a newly incorporated company, the focus of the accountants' report will be the Business.

As the Business is merely part of the larger existing business carried on by Transco, stand alone financial records and financial statements have not been prepared. Accordingly, it will be necessary to extract the relevant financial information from the financial records of the existing business and then prepare stand alone financial statements for the Business for audit.

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Accordingly, the accountants' report may take a substantial period to produce. In addition, as a result of the requirement under the Listing Rules for the accountants' report to cover a period ending on a date occurring within 6 months from the date of despatch of the CKI Circular, a further exercise is required to be undertaken to prepare financial records and financial statements for the period beyond the date to which Transco's most recent audited accounts are made up (being 31st March, 2004), for audit and the reporting accountants are required to include these figures in the accountants' report. The audited figures will accordingly be updated to 30th June, 2004 (being the end of Transco's first quarter). On this basis production of the accountants' report may take until 3rd December, 2004.

In addition, under Rule 14.38 of the Listing Rules, a circular of CKI in relation to the Disposal is required to be sent to CKI Shareholders within 21 days of the date of publication of the Joint Announcement, being in this case on or before 4th October, 2004.

However, the Disposal relates to a portion of the underlying asset, being the Business, that is the subject of the Acquisition. As a result, the Acquisition and the Disposal are closely linked and their respective circulars will contain a large amount of common information. As a result, the Directors of CKI have decided to issue a composite circular covering both the Acquisition and the Disposal with a view to reducing the potential confusion for the CKI Shareholders. This will also allow both the Acquisition and the Disposal to be approved at the same CKI Shareholders meeting. This should be of benefit to the CKI Shareholders since they will have the requisite information on both the transactions at the time of voting on them.

Accordingly, an application has been made by CKI to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules by extending the despatch date of the CKI Circular, covering both the Acquisition and the Disposal, to no later than 3rd December, 2004.

## **Extension of time for despatch of the HWL Circular**

Under Rule 14.38 of the Listing Rules, a circular of HWL in relation to the Acquisition is required to be sent to HWL Shareholders within 21 days of the date of publication of the HWL Announcement, being in this case on or before 30th September, 2004.

However, given the additional detailed information relating to Blackwater that will be provided to the CKI Shareholders on the Acquisition and the Disposal, as a result of the classification of those transactions for CKI under the Listing Rules, the Directors of HWL consider it appropriate to extend the period for posting of the HWL Circular to coincide with that of the CKI Circular in order to allow the HWL Shareholders to have access to this additional information.

In addition, under Rule 14.38 of the Listing Rules, a circular of HWL in relation to the Disposal is required to be sent to HWL Shareholders within 21 days of the date of publication of the Joint Announcement, being in this case on or before 4th October, 2004. However, for the same reasons outlined in relation to CKI above, being the fact that the Acquisition and the Disposal are closely linked and given the large amount of common information that would be included in their respective circulars, the HWL Directors have decided to cover both the Acquisition and the Disposal in the HWL Circular.

Accordingly, an application will be made by HWL to the Stock Exchange for a waiver from strict compliance with Rule 14.38 of the Listing Rules by extending the despatch date of the HWL Circular, covering both the Acquisition and the Disposal, to no later than 3rd December, 2004.

## **Extension of time for despatch of the HEH Circular**

Under Rules 14.38 and 14A.49 of the Listing Rules, a circular of HEH in relation to the Disposal is required to be sent to HEH Shareholders within 21 days of the date of publication of the Joint Announcement, being in this case on or before 4th October, 2004.

However, given the additional detailed information relating to Blackwater that will be provided to the CKI Shareholders on the Disposal, as a result of the classification of that transaction for CKI under the Listing Rules, the Directors of HEH consider it appropriate to extend the period for posting of the HEH Circular to coincide with that of the CKI Circular in order that the HEH Shareholders can have access to this additional information. The Disposal constitutes discloseable and connected transactions for HEH under the Listing Rules, and the HEH Circular will contain information in respect of both aspects.

An application has been made by HEH to the Stock Exchange for a waiver from strict compliance with the Listing Rules by extending the despatch date of the HEH Circular to no later than 3rd December, 2004.

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## Board compositions

As at the date of this announcement, the Executive Directors of CKI are Mr. LI Tzar Kuoi, Victor (Chairman), Mr. KAM Hing Lam (Group Managing Director), Mr. George Colin MAGNUS (Deputy Chairman), Mr. FOK Kin Ning, Canning (Deputy Chairman), Mr. IP Tak Chuen, Edmond (Deputy Chairman), Mr. KWAN Bing Sing, Eric (Deputy Managing Director), Mrs. CHOW WOO Mo Fong, Susan, Mr. Frank John SIXT, and Mr. TSO Kai Sum; and the Non-executive Directors are Mr. CHEONG Ying Chew, Henry (Independent Non-executive Director), Mrs. LEE Pui Ling, Angelina (Independent Non-executive Director) and Mr. Barrie COOK.

As at the date of this announcement, the Executive Directors of HWL are Mr. LI Ka-shing (Chairman), Mr. LI Tzar Kuoi, Victor (Deputy Chairman), Mr. FOK Kin Ning, Canning (Group Managing Director), Mrs. CHOW WOO Mo Fong, Susan (Deputy Group Managing Director), Mr. Frank John SIXT (Group Finance Director), Mr. LAI Kai Ming, Dominic, Mr. George Colin MAGNUS and Mr. KAM Hing Lam; and the Non-executive Directors are Mr. Michael David KADOORIE (Independent Non-executive Director), Mr. William Elkin MOCATTA (alternate to Mr. Michael David KADOORIE), Mr. Simon MURRAY, Mr. OR Ching Fai, Raymond (Independent Non-executive Director), Mr. William SHURNIAK, Mr. Peter Alan Lee VINE (Independent Non-executive Director) and Mr. WONG Chung Hin (Independent Non-executive Director).

As at the date of this announcement, the Executive Directors of HEH are Mr. George Colin MAGNUS (Chairman), Mr. FOK Kin Ning, Canning (Deputy Chairman), Mr. TSO Kai Sum (Group Managing Director), Mr. Andrew J. HUNTER (Group Finance Director), Mr. LEE Lan Yee, Francis (Director and General Manager (Engineering)), Mr. KAM Hing Lam, Mr. LI Tzar Kuoi, Victor, and Mr. Frank John SIXT; and the Non-executive Directors are Mr. YEE Lup Yuen, Ewan, Mrs. CHOW WOO Mo Fong, Susan, Mr. Ronald Joseph ARCULLI (Independent Non-executive Director), Mr. Holger Kluge (Independent Non-executive Director), Mr. Ralph Raymond SHEA (Independent Non-executive Director) and Mr. WONG Chung Hin (Independent Non-executive Director).

## DEFINITIONS

“Acquisition”	the acquisition of Blackwater on the terms and subject to the conditions in the Blackwater Acquisition Agreement
“Alpha”	Alpha Central Profits Limited, a company incorporated in the British Virgin Islands with limited liability and which is a wholly-owned subsidiary of CKI
“Alpha Disposal Agreement”	the agreement dated 10th September, 2004 between CKI and HEH relating to the sale of the Sale Share
“Blackwater”	Blackwater F Limited (registered in England with registered number 5167070)
“Blackwater Acquisition Agreement”	the agreement dated 31st August, 2004 between Gas Network, Transco and Blackwater relating to the sale and purchase of the Blackwater Shares
“Blackwater Shares”	100 ordinary shares of £1 each in the share capital of Blackwater, being the entire issued share capital of Blackwater at the date of the Blackwater Acquisition Agreement
“Business”	the North of England Gas Distribution Network business carried on in the United Kingdom by Transco
“CKI”	Cheung Kong Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1038)
“CKI Announcement”	the CKI announcement published on 1st September, 2004 relating to the Blackwater Acquisition Agreement
“CKI Circular”	the circular of CKI to be sent to CKI Shareholders in respect of the Acquisition and the Disposal
“CKI Shareholders”	shareholders of CKI
“Disposal”	the disposal of the Sale Share on the terms and subject to the conditions in the Alpha Disposal Agreement
“Gas Network”	Gas Network Limited (registered in England with registered number 5213525), a non wholly-owned subsidiary of CKI
“HEH”	Hongkong Electric Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 006)
“HEH Circular”	the circular to be sent to HEH Shareholders in respect of the Disposal
“HEH Shareholders”	shareholders of HEH

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“HWL”	Hutchison Whampoa Limited, a limited liability company incorporated in Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 013)
“HWL Announcement”	the HWL announcement published on 9th September, 2004 relating to the Acquisition
“HWL Circular”	the circular to be sent to HWL Shareholders in respect of the Acquisition and the Disposal
“HWL Shareholders”	shareholders of HWL
“Joint Announcement”	the joint announcement of CKI, HWL and HEH published on 13th September, 2004 relating to the Disposal
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Sale Share”	1 ordinary share of US\$1 in the share capital of Alpha, being the entire issued share capital of Alpha at the date of the Alpha Disposal Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transco”	Transco plc (registered in England with registered number 2006000)

By Order of the Board  
**CHEUNG KONG INFRASTRUCTURE  
HOLDINGS LIMITED**  
**Eirene Yeung**  
*Company Secretary*

By Order of the Board  
**HONGKONG ELECTRIC  
HOLDINGS LIMITED**  
**Lillian Wong**  
*Company Secretary*

By Order of the Board  
**HUTCHISON WHAMPOA LIMITED**  
**Edith Shih**  
*Company Secretary*

Hong Kong, 21st September, 2004

Please also refer to the published version of this announcement in The Standard dated 22 September 2004.