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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 COMPLETION OF BLACKWATER ACQUISITION

The board of directors of each of CKI, HEH and HWL is pleased to announce that the Blackwater Acquisition has been completed.

Reference is made to the Announcements and the Circular of each of CKI, HEH and HWL.

The board of directors of each of CKI, HEH and HWL is pleased to announce that the Blackwater Acquisition has been completed.

On 1st September, 2004, CKI announced that the Purchaser (a company in which CKI and HEH currently indirectly hold 40% and 19.9% of the issued share capital respectively), the Seller and Blackwater entered into the Agreement, pursuant to which the Purchaser had an option to require the Seller to sell to it, and the Seller had an option to require the Purchaser to purchase from it, the entire issued share capital of Blackwater. Blackwater was, prior to Completion, a wholly-owned subsidiary of the Seller and owns the North of England Gas Distribution Network business in the United Kingdom previously carried on by the Seller.

The last of the Conditions was satisfied on 25th May, 2005 and the Purchaser served the Option Exercise Notice on the Seller on 27th May, 2005. In accordance with the terms of the Agreement, Completion took place on 1st June, 2005.

DEFINITIONS

“Agreement”	the option deed dated 31st August, 2004 relating to the sale and purchase of the Sale Shares and the transaction documents to be entered into under such agreement
“Announcements”	the announcements of CKI dated 31st August, 2004, 2nd September, 2004 and 14th December, 2004; the announcement of HEH dated 14th December, 2004; the announcement of HWL dated 8th September, 2004; the joint announcements of CKI, HEH and HWL dated 10th September, 2004, 21st September, 2004 and 17th December, 2004 and the joint announcement of CKI and HWL dated 12th November, 2004
“Blackwater”	Blackwater F Limited (registered in England with registered number 5167070)
“Blackwater Acquisition”	the acquisition of the Sale Shares on the terms and subject to the conditions set out in the Agreement
“Circular”	the circular sent by CKI to its shareholders dated 26th November, 2004, the circular sent by HEH to its shareholders dated 26th November, 2004 and the circular sent by HWL to its shareholders dated 26th November, 2004
“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)
“Completion”	completion of the Agreement in accordance with its terms
“Conditions”	the conditions to Completion set out in the Agreement
“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)
“HWL”	Hutchison Whampoa 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: 013)
“NGT”	National Grid Transco plc, whose shares are listed on the London Stock Exchange and New York Stock Exchange
“Option Exercise Notice”	the call option exercise notice given in accordance with the terms of the Agreement
“Purchaser”	Gas Network Limited (registered in England with registered number 5213525), a company in which CKI and HEH currently indirectly hold 40% and 19.9% of the issued share capital respectively
“Sale Shares”	100 ordinary shares of £1 each in the share capital of Blackwater, being the entire issued share capital of Blackwater at Completion

“Seller”	Transco plc (registered in England with registered number 2006000), a wholly-owned subsidiary of NGT
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“£”	Pounds Sterling, the lawful currency of the United Kingdom

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, 1st June, 2005

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. IP Tak Chuen, Edmond (Deputy Chairman), Mr. FOK Kin Ning, Canning (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. KWOK Eva Lee (Independent Non-executive Director), Mrs. SNG Sow-Mei (PHOON Sui Moy, alias POON Sow Mei) (Independent Non-executive Director), Mr. Colin Stevens RUSSEL (Independent Non-executive Director), Mr. LAN Hong Tsung, David (Independent Non-executive Director), Mrs. LEE Pui Ling, Angelina and Mr. Barrie COOK.

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. KAM Hing Lam, Mr. LEE Lan Yee, Francis, Mr. LI Tzar Kuoi, Victor and Mr. Frank John SIXT; and the Non-executive Directors are Mr. Ronald Joseph ARCULLI, Mrs. CHOW WOO Mo Fong, Susan, Mr. Holger KLUGE (Independent Non-executive Director), Mr. Ralph Raymond SHEA (Independent Non-executive Director), Mr. WONG Chung Hin (Independent Non-executive Director) and Mr. YEE Lup Yuen, Ewan.

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. Holger KLUGE (Independent Non-executive Director), Mr. William Elkin MOCATTA (alternate to Mr. Michael David KADOORIE), Mr. Simon MURRAY (Independent Non-executive Director), Mr. OR Ching Fai, Raymond (Independent Non-executive Director), Mr. William SHURNIAK and Mr. WONG Chung Hin (Independent Non-executive Director).

Please also refer to the published version of this announcement in The Standard.