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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)

**JOINT ANNOUNCEMENT
COMPLETION OF THE CHEDHA DISPOSAL, THE ETSA DISPOSAL
AND THE ACQUISITIONS**

The board of directors of CKI is pleased to announce that all the Disposal Conditions and the Acquisition Conditions have been satisfied on 21st December, 2005 and that completion of the Disposals and the Acquisitions took place on 21st December, 2005.

The board of directors of HEH is pleased to announce that all the Conditions (as defined in the HEH Circular) have been satisfied on 21st December, 2005 and that completion of the Transactions (as defined in the HEH Circular) took place on 21st December, 2005.

Reference is made to the CKI Circular, the HEH Circular, the CKI Announcement, the HEH Announcement and the listing of the Fund Shares on the ASX on 16th December, 2005. Terms used herein shall have the same meanings as defined in the CKI Circular unless otherwise stated herein or unless the context otherwise requires.

The board of directors of CKI is pleased to announce that all the Disposal Conditions and the Acquisition Conditions have been satisfied on 21st December, 2005 and that completion of the Disposals and the Acquisitions took place on 21st December, 2005.

The board of directors of HEH is pleased to announce that all the Conditions (as defined in the HEH Circular) have been satisfied on 21st December, 2005 and that completion of the Transactions (as defined in the HEH Circular) took place on 21st December, 2005.

DEFINITIONS

- “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 announcement of CKI dated 13th December, 2005 in respect of the results of the SGM
- “CKI Circular” the circular sent by CKI to its shareholders dated 25th November, 2005
- “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 Announcement” the announcement of HEH dated 13th December, 2005 in respect of the results of the EGM (as defined in the HEH Circular)
- “HEH Circular” the circular sent by HEH to its shareholders dated 25th November, 2005
- “Stock Exchange” The Stock Exchange of Hong Kong Limited

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

Hong Kong, 21st December, 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. 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, Mr. Barrie COOK and Mr. George Colin MAGNUS.

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