

CKI HOLDINGS<01038> - Results Announcement

Cheung Kong Infrastructure Holdings Limited announced on 16/03/2006:

(stock code: 01038)

Year end date: 31/12/2005

Currency: HKD

Auditors' Report: Unqualified

	(Audited) Current Period from 01/01/2005 to 31/12/2005 Note ('Million)	(Audited) Last Corresponding Period from 01/01/2004 to 31/12/2004 ('Million)
Turnover	: 4,750	4,460
Profit/(Loss) from Operations	: 1,110	1,001
Finance cost	: (732)	(644)
Gain from Disposals of Associates	: 3,763	N/A
Impairment Losses	: (1,727)	(250)
Share of Profit/(Loss) of Associates	: 3,183	2,842
Share of Profit/(Loss) of Jointly Controlled Entities	: 311	573
Profit/(Loss) after Tax & MI	: 6,007	3,523
% Change over Last Period	: +71 %	
EPS/(LPS)-Basic (in dollars)	: 2.66	1.56
-Diluted (in dollars)	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: 6,007	3,523
Final Dividend per Share	: \$0.708	\$0.57
(Specify if with other options)	: N/A	N/A
B/C Dates for		
Final Dividend	: 04/05/2006	to 11/05/2006 bdi.
Payable Date	: 16/05/2006	
B/C Dates for (-)		
General Meeting	: N/A	
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution		
	: N/A	

Remarks:

(1) In the current year, the Group has adopted a number of new Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are effective for accounting periods beginning on or after 1st January, 2005. In particular, the Group has adopted HKAS 28 "Investments in Associates" and HKAS 31 "Investments in Joint Ventures" retrospectively, with the prior year adjustments applied to the Group's results for prior years. The Group has also adopted other new HKFRSs which have no impact on the Group's results for prior years.

Moreover, impairment losses of HK\$250 million have been shown separately (previously included in the Profit from Operations) for the year ended 31st December, 2004 to conform to the current year's presentation.

A summary of the impact from the above prior year adjustments arising from HKASs 28 and 31 and reclassification adjustment on the comparative figures for the year ended 31st December, 2004 is set out below:

	2004 (HK\$million)
Increase in Profit from Operations	257
Impairment Losses shown separately	(250)
Decrease in Share of Profit of Associates	(308)
Decrease in Share of Profit of Jointly Controlled Entities	(57)
Decrease in Profit after Taxation & MI	(33)
Decrease in Profit after ETD Items	(33)
Decrease in EPS - Basic	(HK\$0.02)

(2) Gain on Disposals of Associates

	2005 (HK\$million)	2004 (HK\$million)
Disposal of 49% interests in ETSA Utilities, Powercor and CitiPower	3,699	-
Disposal of 9.9% interest in Northern Gas Networks Holdings Limited	64	-
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	3,763	-
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Prior to December 2005, the Group and Hongkong Electric Holdings Limited (an associate of the Group) held 100 % interest, on a 50/50 basis, in 3 associate groups of companies, ETSA Utilities, Powercor and CitiPower, which operate and manage various electricity distribution businesses in Australia. In December 2005, the Group sold its 49% interests in these associate groups to Spark Infrastructure Fund, a stapled group listed in the Australian Stock Exchange Limited, at a consideration of approximately A\$2.2 billion.

(3) Impairment Losses

	2005 (HK\$million)	2004 (HK\$million)
Property, plant and equipment	769	230
Leasehold land	21	-
Interests in associates	578	-
Interests in jointly controlled entities	214	-
Interests in infrastructure project investments	95	-
Investments in securities	-	20
Goodwill	50	-
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	1,727	250
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(4) The calculation of "EPS - Basic" is based on the "Profit after Taxation & MI" of HK\$6,007 million (2004: HK\$3,523million) and on 2,254,209,945 shares (2004: 2,254,209,945 shares) in issue during the current year.