

A long-exposure photograph of a road at night, showing light trails from cars and streetlights. The road is illuminated by warm yellow and orange lights, while the sky is dark blue. The overall effect is a sense of motion and forward progress.

The Growth Roadmap

Energy

Transportation

Infrastructure Materials

CKI is the largest publicly listed infrastructure investment company in Hong Kong with diversified investments in Energy Infrastructure, Transportation Infrastructure and Infrastructure Related Business. Operating in Hong Kong, Mainland China, Australia, the United Kingdom, Canada and the Philippines, it is a leading player in the global infrastructure arena.

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Highlights

Pursuing the Growth Roadmap

- The Group's net profit reached HK\$1,438 million, representing an increase of 2.5%
- Hongkong Electric registered a steady performance with profit at HK\$2,228 million, up 1.6%
- The Group's net profit, excluding Hongkong Electric, increased by 6% to HK\$590 million
- CKI's investments in Australia showed an impressive performance, with profit contribution surging by 21% to HK\$573 million
- Operations in China performed well with profit contribution reaching HK\$335 million, representing a growth of 10%
- Profit contribution from the Group's infrastructure materials businesses decreased from HK\$50 million last year to HK\$2 million
- CKI has extended its investment portfolio through the:
 - acquisition of a 49% stake in AquaTower in Australia
 - acquisition of 100% of Cambridge Water in the United Kingdom
 - acquisition of a 40% equity stake in the Lane Cove Tunnel in Australia

Interim Results (Cont'd)

Strong Financial Position

Cheung Kong Infrastructure Holdings Limited ("CKI" or the "Group") recorded a satisfactory performance for the period under review. Profit attributable to shareholders increased by 2.5 per cent. over the same period last year. The unaudited consolidated profit attributable to shareholders for the six months ended 30th June, 2004 was HK\$1,438 million and earnings per share were HK\$0.64.

The Board of Directors has declared an interim dividend for 2004 of HK\$0.22 per share (2003: HK\$0.215 per share). The interim dividend will be paid on Monday, 4th October, 2004 to shareholders whose names appear on the Register of Members on Thursday, 30th September, 2004.

CKI possesses strong financial resources for future investments and business expansion with cash on hand of HK\$7,550 million and a net debt of HK\$4,788 million. With a net debt to equity ratio of 16 per cent., a credit rating of "A-" from Standard & Poor's has been maintained during the period under review.

Operations Review

1. Hongkong Electric

Hongkong Electric Holdings Limited ("Hongkong Electric") continues to be a major

revenue generator for CKI and delivered HK\$848 million in profit contribution to the Group. The stronger local economy, coupled with the hot weather which occurred towards the end of June, combined to result in a 3.9 per cent. growth in unit sales for the first half of the year. The substantial rise in coal prices and related freight charges is putting great pressure on Hongkong Electric's cost control management. A good performance was recorded by its Australian energy investments.

2. Australian Investments

CKI's energy investments in Australia continued to deliver strong returns, with a profit growth of 21 per cent. over the same period last year. Accounting for approximately 32 per cent. of the Group's profit contribution, Envestra Limited, ETSA Utilities, Powercor Australia Limited and CitiPower I Pty Ltd. have continued to generate a substantial income for CKI. The Group's returns on these Australian investments have further benefited from the rise in the Australian dollar exchange rate for the period under review. The construction of the Cross City Tunnel in Sydney is progressing well and its breakthrough was celebrated in June this year.

Interim Results (Cont'd)

3. Infrastructure Portfolio in Mainland China

In Mainland China, CKI's power investments performed satisfactorily. Driven by the high demand for power in the Pearl River Delta Region, the Zhuhai Power Plant continued to be a major source of revenue contribution for CKI's HK\$7 billion China infrastructure investment portfolio. The Group's portfolio of other coal-fired power plants and cogen plants continued to make steady contributions.

The Group's transportation project portfolio in Mainland China achieved satisfactory double-digit growth in toll revenue.

4. Infrastructure Materials Businesses

Faced with difficult market conditions, which included increasing transportation costs and a prolonged slump in local construction activity, the Group's infrastructure materials businesses experienced a decline in performance. The merger of the concrete and quarry operations of Anderson Asia (Holdings) Limited with the Hong Kong arm of Hanson PLC has consolidated aggregate and concrete operations in Hong Kong and is poised to maximise the Group's efficiency in the production of infrastructure materials. The merger has been smooth and significant cost savings are being implemented.

Pursuing the Growth Roadmap – Through Acquisitions

CKI has made three acquisitions in the first half of the year. Two major milestones were achieved:

- diversification into the area of water assets
- establishment of a foothold in the United Kingdom

1. Water

- AquaTower

In March 2004, CKI acquired a 49 per cent. stake in AquaTower Pty Ltd. ("AquaTower"), the exclusive potable water supplier of four regional towns in Victoria, Australia. This prime water asset is expected to generate an immediate cash return for the Group and represents its first direct investment into Australia's water treatment sector.

- Cambridge Water

The Group made its first major foray into the United Kingdom through the acquisition of 100 per cent. of Cambridge Water PLC ("Cambridge Water") in April this year. The consideration for the acquisition was approximately HK\$718 million. Cambridge Water supplies water to a population of approximately 300,000, and this number is

Interim Results (Cont'd)

growing fast at a rate of four times the national average. CKI expects the acquisition to represent a platform for future investment and diversification in the United Kingdom market.

2. Transportation

- Lane Cove Tunnel

In July this year, the Group became the largest shareholder in the Lane Cove Tunnel Company Pty Ltd. which was awarded the concession to build and operate the Lane Cove Tunnel and the Falcon Street Ramp in Australia. The consideration for the acquisition was HK\$1.3 billion and CKI now holds a 40 per cent. equity stake in the venture. The Lane Cove Tunnel is an integral part of the link that connects the north-western areas of Sydney with the city center and is expected to be completed by mid-2007. Promising good long-term returns for CKI, the project is the Group's second major transportation infrastructure project in Sydney in addition to the Cross City Tunnel acquired two years ago.

Outlook

In the first half of the year, the Group's infrastructure investment portfolio has been further strengthened as a result of a number of

acquisitions. As AquaTower and Cambridge Water were already in operation at the time of acquisition, they will make profit contribution to the Group in the second half of the year. Our business prospects are bright as the economies in China and Australia remain strong, fuelling continued organic growth for CKI. Meanwhile, Hongkong Electric is expected to continue to deliver a steady performance.

Backed by our strong financial capacity, the Group will continue to pursue aggressively opportunities to enrich our infrastructure portfolio and develop new growth channels. Projects most attractive to the Group are long term assets with strong, steady cash flow generating capacity. Currently, we are working on a number of such investments, including those in the areas of power in Mainland China, gas in the United Kingdom, and transportation in North America. The Group's active pursuit of acquisitions coupled with sustained organic growth will keep CKI on track to a bright future ahead.

I would like to take this opportunity to thank the Board, management and staff for their hard work and dedication, as well as our shareholders for their support and confidence in the Group.

Li Tzar Kuoi, Victor

Chairman

Hong Kong, 12th August, 2004

Financial Review

Financial Resources, Treasury Activities and Gearing Ratio

The Group's capital expenditure and investments were funded from cash in hand, internal cash generation, syndicated loans, notes issued and other project loans.

As at 30th June, 2004, total borrowings of the Group amounted to HK\$12,338 million, which included Hong Kong dollar syndicated loan of HK\$3.8 billion, foreign currency borrowings of HK\$8,293 million and RMB bank loans of HK\$245 million. Of the total borrowings, 12 per cent. were repayable in 2004, 70 per cent. repayable in 2005 to 2008 and 18 per cent. repayable beyond 2008. The Group's financing activities continue to be well received and fully supported by its bankers.

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimise the cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in

U.S. dollars, Hong Kong dollars or Australian dollars. The Group's liquidity and financing requirements are reviewed regularly. The Group will consider new financing while maintaining an appropriate level of gearing in anticipation of new investments or maturity of bank loans.

As at 30th June, 2004, the Group maintained a gearing ratio of 16 per cent. which was based on its net debt of HK\$4,788 million and equity of HK\$29,249 million. This ratio was slightly lower than the gearing ratio of 18 per cent. at the year end of 2003.

To minimise currency risk exposure in respect of its investments in other countries, the Group generally hedges those investments with the appropriate level of borrowings denominated in the local currencies of those countries. The Group also entered into certain interest rate and currency swaps to mitigate interest rate and other currency exposure risks. As at 30th June, 2004, the contractual notional amounts of these derivative instruments amounted to HK\$7,608 million.

Financial Review (Cont'd)

Charge on Group Assets

As at 30th June, 2004, the Group's interests in an affiliated company with carrying value of HK\$1,702 million were pledged as part of the security to secure bank borrowings totalling HK\$4,014 million granted to the affiliated company.

Contingent Liabilities

As at 30th June, 2004, the Group was subject to the following contingent liabilities:

HK\$ million

Guarantees in respect of bank loans drawn by affiliated companies	1,845
Performance bonds	36
Total	1,881

Employees

The Group, including its subsidiaries but excluding affiliated companies, employs a total of 1,428 employees. Employees' cost (excluding directors' emoluments) amounted to HK\$160 million. The Group ensures that the pay levels of its employees are competitive and that its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

Preferential subscription of 2,978,000 new shares of the Company was given to those employees who had submitted the pink application forms to subscribe for shares of HK\$1.00 each in the Company at HK\$12.65 per share on the flotation of the Company in 1996. The Group does not have any share option scheme for employees.

Consolidated Income Statement

for the six months ended 30th June

<i>HK\$ million</i>	Notes	Unaudited	
		2004	2003
Turnover			
Group turnover		1,135	1,175
Share of turnover of jointly controlled entities		943	869
	2	2,078	2,044
Group turnover	2	1,135	1,175
Other revenue	3	166	158
Operating costs	4	(806)	(763)
Operating profit	5	495	570
Finance costs		(340)	(314)
Share of results of associates		1,320	1,355
Share of results of jointly controlled entities		323	243
Profit before taxation		1,798	1,854
Taxation	6	(362)	(456)
Profit after taxation		1,436	1,398
Minority interests		2	5
Profit attributable to shareholders	5	1,438	1,403
Proposed interim dividend		496	485
Earnings per share	7	HK\$0.64	HK\$0.62
Proposed interim dividend per share		HK\$0.22	HK\$0.215

Consolidated Balance Sheet

<i>HK\$ million</i>	Notes	Unaudited 30/6/2004	Audited 31/12/2003
Property, plant and equipment		2,352	1,804
Interests in associates		23,410	23,681
Interests in jointly controlled entities		4,618	4,836
Interests in infrastructure project investments		1,894	1,948
Investments in securities		1,743	2,091
Other non-current assets		387	36
Total non-current assets		34,404	34,396
Inventories		148	164
Retention receivables		14	21
Debtors and prepayments	8	835	649
Bank balances and deposits		7,550	7,243
Total current assets		8,547	8,077
Bank and other loans		1,928	1,258
Creditors and accruals	9	755	642
Taxation		108	109
Total current liabilities		2,791	2,009
Net current assets		5,756	6,068
Total assets less current liabilities		40,160	40,464
Bank and other loans		10,410	11,079
Deferred tax liabilities		257	151
Other non-current liabilities		37	–
Total non-current liabilities		10,704	11,230
Minority interests		207	209
Net assets		29,249	29,025
Representing:			
Share capital	10	2,254	2,254
Reserves	11	26,995	26,771
Capital and reserves		29,249	29,025

Consolidated Statement of Changes in Equity

for the six months ended 30th June

<i>HK\$ million</i>	Notes	Unaudited	
		2004	2003
Total equity at 1st January		29,025	26,530
Surplus on revaluation of non-trading securities		82	89
Deferred tax charge on revaluation surplus of non-trading securities		(18)	(28)
Exchange translation differences		(151)	412
Deferred tax charges arising from change in applicable tax rate on the revaluation surplus from acquisitions of subsidiaries and associates in prior years		–	(36)
Net (loss)/gain not recognised in the consolidated income statement		(87)	437
Net profit for the period		1,438	1,403
Final dividend for the year 2003/2002 paid		(1,127)	(1,048)
Total equity at 30th June		29,249	27,322

Condensed Consolidated Cash Flow Statement

for the six months ended 30th June

<i>HK\$ million</i>	Unaudited	
	2004	2003
Net cash from operating activities	702	1,052
Net cash from investing activities	636	1,647
Net cash utilised in financing activities	(1,031)	(3,257)
Net increase/(decrease) in cash and cash equivalents	307	(558)
Cash and cash equivalents at 1st January	7,243	7,191
Cash and cash equivalents at 30th June		
Bank balances and deposits	7,550	6,633

Notes to the Interim Financial Statements

1. BASIS OF PREPARATION

The interim financial statements are prepared in accordance with Statement of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants and Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies adopted are consistent with those set out in the Group's annual financial statements for the year ended 31st December, 2003.

2. TURNOVER

Group turnover represents net sales of infrastructure materials and supply of water, return and interest from infrastructure project investments, interest from loans granted to associates, and distribution from securities classified as infrastructure investments, net of withholding tax, where applicable.

In addition, the Group also accounts for its proportionate share of turnover of jointly controlled entities. Turnover of associates is not included.

The turnover for the current period is analysed as follows:

<i>HK\$ million</i>	Six months ended 30th June	
	2004	2003
Sales of infrastructure materials	547	625
Sales of supply of water	36	–
Return from infrastructure project investments	92	145
Interest from loans granted to associates	432	381
Distribution from securities	28	24
Group turnover	1,135	1,175
Share of turnover of jointly controlled entities	943	869
Turnover	2,078	2,044

Commencing from 1st January, 2004, the Group has classified the interest from loans granted to associates and the distribution from securities as group turnover as it would reflect more fairly the Group's results from its principal activities. These items were previously classified as other revenue. Accordingly, certain comparative figures have been reclassified to conform to the current period's presentation.

Notes to the Interim Financial Statements (Cont'd)

3. OTHER REVENUE

Other revenue includes the following:

<i>HK\$ million</i>	Six months ended 30th June	
	2004	2003
Interest income	90	88
Finance lease income	2	2
Gain on disposals of subsidiaries	22	–
Gain on disposal of listed securities	27	–
Gain on disposal of infrastructure project investment	–	11

4. OPERATING COSTS

Operating costs include the following:

<i>HK\$ million</i>	Six months ended 30th June	
	2004	2003
Depreciation	86	87
Amortisation of costs of investments in infrastructure projects	45	66
Cost of inventories sold	476	482

Notes to the Interim Financial Statements (Cont'd)

5. SEGMENT INFORMATION

By business segment

for the six months ended 30th June

	Investment in Hongkong Electric*		Infrastructure investments		Infrastructure related business		Unallocated items		Consolidated	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
<i>HK\$ million</i>										
Turnover										
Group turnover	-	-	588	550	547	625	-	-	1,135	1,175
Share of turnover of jointly controlled entities	-	-	943	869	-	-	-	-	943	869
	-	-	1,531	1,419	547	625	-	-	2,078	2,044
Segment revenue										
Group turnover	-	-	588	550	547	625	-	-	1,135	1,175
Others	-	-	13	8	12	49	-	-	25	57
	-	-	601	558	559	674	-	-	1,160	1,232
Segment result										
Gain on disposals of infrastructure project investment, subsidiaries and listed securities	-	-	-	11	22	-	27	-	49	11
Interest and finance lease income	-	-	-	-	37	42	55	48	92	90
Corporate overheads and others	-	-	-	-	-	-	(79)	(12)	(79)	(12)
Operating profit										
Finance costs	-	-	-	-	-	-	(340)	(314)	(340)	(314)
Share of results of associates and jointly controlled entities	1,090	1,223	548	375	5	-	-	-	1,643	1,598
Taxation	(242)	(377)	(132)	(78)	12	(1)	-	-	(362)	(456)
Minority interests	-	-	-	-	2	5	-	-	2	5
Profit attributable to shareholders	848	846	925	785	2	50	(337)	(278)	1,438	1,403

* During the period, the Group has a 38.87 per cent. equity interest in Hongkong Electric Holdings Limited, which is listed on The Stock Exchange of Hong Kong Limited.

Notes to the Interim Financial Statements (Cont'd)

5. SEGMENT INFORMATION (Cont'd)

By geographic region

for the six months ended 30th June

<i>HK\$ million</i>	Hong Kong		Mainland China		Australia		Others		Unallocated items		Consolidated	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
	<hr/>											
Turnover												
Group turnover	414	481	225	270	460	405	36	19	-	-	1,135	1,175
Share of turnover of jointly controlled entities	-	-	943	869	-	-	-	-	-	-	943	869
	414	481	1,168	1,139	460	405	36	19	-	-	2,078	2,044
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Segment revenue												
Group turnover	414	481	225	270	460	405	36	19	-	-	1,135	1,175
Others	10	28	12	29	-	-	3	-	-	-	25	57
	424	509	237	299	460	405	39	19	-	-	1,160	1,232
<hr/>												
Segment result	(48)	27	15	69	460	405	6	(20)	-	-	433	481
Gain on disposals of infrastructure project investment, subsidiaries and listed securities	22	-	-	11	-	-	-	-	27	-	49	11
Interest and finance lease income	37	42	-	-	-	-	-	-	55	48	92	90
Corporate overheads and others	-	-	-	-	-	-	-	-	(79)	(12)	(79)	(12)
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Operating profit	11	69	15	80	460	405	6	(20)	3	36	495	570
Finance costs	-	-	-	-	-	-	-	-	(340)	(314)	(340)	(314)
Share of results of associates and jointly controlled entities	1,098	1,232	323	243	217	123	5	-	-	-	1,643	1,598
Taxation	(230)	(381)	(25)	(20)	(104)	(55)	(3)	-	-	-	(362)	(456)
Minority interests	-	-	2	2	-	-	-	3	-	-	2	5
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Profit attributable to shareholders	879	920	315	305	573	473	8	(17)	(337)	(278)	1,438	1,403

Notes to the Interim Financial Statements (Cont'd)

6. TAXATION

Hong Kong Profits Tax is provided for at the rate of 17.5 per cent. (2003: 17.5 per cent.) on the estimated assessable profits for the period. Deferred taxation is provided on temporary differences under the liability method using tax rates applicable to the Group's operations in different countries.

<i>HK\$ million</i>	Six months ended 30th June	
	2004	2003
Company and subsidiaries		
Current taxation – Hong Kong Profits Tax	3	5
Deferred taxation	(12)	(2)
	(9)	3
Share of taxation attributable to		
Associates	346	433
Jointly controlled entities	25	20
	371	453
Total	362	456

7. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to shareholders of HK\$1,438 million (2003: HK\$1,403 million) and on 2,254,209,945 shares (2003: 2,254,209,945 shares) in issue during the interim period.

Notes to the Interim Financial Statements (Cont'd)

8. DEBTORS AND PREPAYMENTS

Included in debtors and prepayments are trade debtors and infrastructure project receivables of HK\$361 million (HK\$417 million as at 31st December, 2003) and their ageing analysis is as follows:

<i>HK\$ million</i>	As at 30th June 2004	As at 31st December 2003
Current	231	218
One month	55	107
Two to three months	33	38
Over three months	186	204
Gross total	505	567
Provision	(144)	(150)
Total after provision	361	417

Trade with customers is carried out largely on credit, except for new customers and customers with unsatisfactory payment records, where payment in advance is normally required. Invoices are normally payable within one month of issuance, except for certain well-established customers, where the terms are extended to two months, and certain customers with disputed items, where the terms are negotiated individually. Each customer has a maximum credit limit, which was granted and approved by senior management in accordance with the laid-down credit review policy and procedures.

Infrastructure project receivables are mainly derived from return from infrastructure project investments, which is predetermined in accordance with provisions of the relevant agreements. The return is contractually payable annually or semi-annually to the Group within a specified period.

Notes to the Interim Financial Statements (Cont'd)

9. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade creditors of HK\$126 million (HK\$117 million as at 31st December, 2003) and their ageing analysis is as follows:

<i>HK\$ million</i>	As at 30th June 2004	As at 31st December 2003
Current	33	36
One month	26	25
Two to three months	11	13
Over three months	56	43
Total	126	117

10. SHARE CAPITAL

There were no movements in the share capital of the Company in the six months ended 30th June, 2004 and 2003 respectively.

Notes to the Interim Financial Statements (Cont'd)

11. RESERVES

<i>HK\$ million</i>	Share premium	Contributed surplus	Investment revaluation reserve	Exchange translation reserve	Retained profits	Proposed dividends	Total
At 1st January, 2004	3,836	6,062	(16)	814	14,948	1,127	26,771
Final dividend for the year 2003 paid	–	–	–	–	–	(1,127)	(1,127)
Surplus on revaluation of non-trading securities	–	–	82	–	–	–	82
Deferred tax charge on revaluation surplus of non-trading securities	–	–	(18)	–	–	–	(18)
Exchange translation differences	–	–	–	(151)	–	–	(151)
Profit for the period	–	–	–	–	1,438	–	1,438
Proposed interim dividend	–	–	–	–	(496)	496	–
At 30th June, 2004	3,836	6,062	48	663	15,890	496	26,995
At 1st January, 2003	3,836	6,079	(37)	139	13,211	1,048	24,276
Final dividend for the year 2002 paid	–	–	–	–	–	(1,048)	(1,048)
Deferred tax charges arising from change in applicable tax rate on the revaluation surplus from acquisitions of subsidiaries and associates in prior years	–	(36)	–	–	–	–	(36)
Surplus on revaluation of non-trading securities	–	–	89	–	–	–	89
Deferred tax charge on revaluation surplus of non-trading securities	–	–	(28)	–	–	–	(28)
Exchange translation differences	–	–	–	412	–	–	412
Profit for the period	–	–	–	–	1,403	–	1,403
Proposed interim dividend	–	–	–	–	(485)	485	–
At 30th June, 2003	3,836	6,043	24	551	14,129	485	25,068

Notes to the Interim Financial Statements (Cont'd)

12. CAPITAL COMMITMENTS

The Group's capital commitments outstanding at 30th June, 2004 and not provided for in the financial statements are as follows:

<i>HK\$ million</i>	Contracted but not provided for		Authorised but not contracted for	
	As at	As at	As at	As at
	30th June	31st December	30th June	31st December
	2004	2003	2004	2003
Investments	2,959	1,711	–	–
Plant and machinery	5	9	40	84
Others	–	–	–	12
Total	2,964	1,720	40	96

13. CONTINGENT LIABILITIES

<i>HK\$ million</i>	As at	As at
	30th June	31st December
	2004	2003
Guarantee in respect of bank loans drawn by an associate	1,149	1,204
Guarantee in respect of a bank loan drawn by a jointly controlled entity	696	696
Performance bonds	36	36
Total	1,881	1,936

14. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation.

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30th June, 2004, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

1. Long positions in shares

Name of Company	Name of Director	Capacity	Number of Ordinary Shares				Total	Approximate % of Shareholding
			Personal Interests	Family Interests	Corporate Interests	Other Interests		
Company	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	1,912,109,945 (Note 1)	1,912,109,945	84.82%
	Kam Hing Lam	Beneficial owner	100,000	-	-	-	100,000	0.004%
Hutchison Whampoa Limited	Li Tzar Kuoi, Victor	Interest of controlled corporation & beneficiary of trusts	-	-	1,086,770 (Note 3)	2,141,698,773 (Note 2)	2,142,785,543	50.26%
	Kam Hing Lam	Beneficial owner	60,000	-	-	-	60,000	0.001%
	George Colin Magnus	Beneficial owner & interest of child or spouse	990,100	9,900	-	-	1,000,000	0.02%
	Fok Kin Ning, Canning	Interest of controlled corporation	-	-	2,410,875 (Note 5)	-	2,410,875	0.06%
	Chow Woo Mo Fong, Susan	Beneficial owner	150,000	-	-	-	150,000	0.003%
	Frank John Sixt	Beneficial owner	50,000	-	-	-	50,000	0.001%
	Lee Pui Ling, Angelina	Beneficial owner	38,500	-	-	-	38,500	0.0009%

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Cont'd)

1. Long positions in shares (Cont'd)

Name of Company	Name of Director	Capacity	Number of Ordinary Shares				Total	Approximate % of Shareholding
			Personal Interests	Family Interests	Corporate Interests	Other Interests		
Hutchison Telecommunications (Australia) Limited	Fok Kin Ning, Canning	Beneficial owner & interest of controlled corporation	100,000	–	1,000,000 (Note 5)	–	1,100,000	0.16%
Hongkong Electric Holdings Limited	Li Tzar Kuoi, Victor	Interest of child or spouse & beneficiary of trusts	–	151,000	–	829,599,612 (Note 4)	829,750,612	38.88%
	Lee Pui Ling, Angelina	Beneficial owner	8,800	–	–	–	8,800	0.0004%
Hutchison Harbour Ring Limited	Fok Kin Ning, Canning	Interest of controlled corporation	–	–	5,000,000 (Note 5)	–	5,000,000	0.07%
Hutchison Global Communications Holdings Limited	Li Tzar Kuoi, Victor	Interest of controlled corporation & beneficiary of trusts	–	–	20,000,000 (Note 3)	3,875,632,628 (Note 6)	3,895,632,628	56.44%
	Fok Kin Ning, Canning	Interest of controlled corporation	–	–	10,000,000 (Note 5)	–	10,000,000	0.14%

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Cont'd)

2. Long positions in underlying shares

Name of Company	Name of Director	Capacity	Number of Underlying Shares				Total
			Personal Interests	Family Interests	Corporate Interests	Other Interests	
Company	Li Tzar Kuoi, Victor	Beneficiary of trusts	–	–	–	2	2
						underlying shares by virtue of the HK\$300,000,000 Capital Guaranteed Notes due 2009 issued by Cheung Kong Bond Finance Limited (Note 1)	underlying shares by virtue of the HK\$300,000,000 Capital Guaranteed Notes due 2009 issued by Cheung Kong Bond Finance Limited
Hutchison Whampoa Limited	Fok Kin Ning, Canning	Interest of controlled corporation	–	–	757,939	–	757,939
					underlying shares under US\$5,000,000 Notes due 2005 issued by BNP Paribas (Note 5)		underlying shares under US\$5,000,000 Notes due 2005 issued by BNP Paribas
Hutchison Telecommunications (Australia) Limited	Fok Kin Ning, Canning	Beneficial owner & interest of controlled corporation	134,000	–	1,340,001	–	1,474,001
			underlying shares under 134,000 5.5% Unsecured Convertible Notes due 2007		underlying shares under 1,340,001 5.5% Unsecured Convertible Notes due 2007 (Note 5)		underlying shares under 1,474,001 5.5% Unsecured Convertible Notes due 2007

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Cont'd)

2. Long positions in underlying shares (Cont'd)

Name of Company	Name of Director	Capacity	Number of Underlying Shares				Total
			Personal Interests	Family Interests	Corporate Interests	Other Interests	
Hutchison Global Communications Holdings Limited	Li Tzar Kuoi, Victor	Beneficiary of trusts	–	–	–	3,333,333,333	3,333,333,333
						underlying shares under HK\$3,200,000,000 1% Unsecured Convertible Notes due 2009 (Note 6)	underlying shares under HK\$3,200,000,000 1% Unsecured Convertible Notes due 2009 (Note 6)
			–	–	–	1,041,666,666	1,041,666,666
						underlying shares under Facility Convertible Notes to be issued pursuant to the terms of an unsecured loan facility of HK\$1,000 million (Note 6)	underlying shares under Facility Convertible Notes to be issued pursuant to the terms of an unsecured loan facility of HK\$1,000 million (Note 6)

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Cont'd)

3. Long positions in debentures

Name of Company	Name of Director	Capacity	Amount of Debentures				Total
			Personal Interests	Family Interests	Corporate Interests	Other Interests	
Hutchison Whampoa International (01/11) Limited	Li Tzar Kuoi, Victor	Interest of controlled corporation	–	–	US\$2,000,000 7% Notes due 2011 (Note 3)	–	US\$2,000,000 7% Notes due 2011
Hutchison Whampoa International (03/13) Limited	Li Tzar Kuoi, Victor	Interest of controlled corporation	–	–	US\$11,000,000 6.5% Notes due 2013 (Note 3)	–	US\$11,000,000 6.5% Notes due 2013
Hutchison Whampoa Finance (03/13) Limited	Fok Kin Ning, Canning	Interest of controlled corporation	–	–	Euro 20,900,000 5.875% Notes due 2013 (Note 5)	–	Euro 20,900,000 5.875% Notes due 2013
Hutchison Whampoa International (03/33) Limited	Fok Kin Ning, Canning	Interest of controlled corporation	–	–	US\$6,500,000 6.25% Notes due 2014 (Note 5)	–	US\$6,500,000 6.25% Notes due 2014

Notes:

- The 1,912,109,945 shares in the Company comprise 1,906,681,945 shares held by a subsidiary of Hutchison Whampoa Limited ("HWL") and 5,428,000 shares held by Li Ka-Shing Unity Trustee Company Limited ("TUT1") as trustee of The Li Ka-Shing Unity Trust ("UT1"). The 2 underlying shares of the Company are held by an indirect wholly-owned subsidiary of Cheung Kong (Holdings) Limited ("CKH").

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Cont'd)

Notes (Cont'd):

The discretionary beneficiaries of each of The Li Ka-Shing Unity Discretionary Trust ("DT1") and another discretionary trust ("DT2") are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard. Each of Li Ka-Shing Unity Trustee Corporation Limited ("TDT1", which is the trustee of DT1) and Li Ka-Shing Unity Trustcorp Limited ("TDT2", which is the trustee of DT2) holds units in UT1 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. TUT1 as trustee of UT1 and its related companies in which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings ("TUT1 related companies") hold more than one-third of the issued share capital of CKH. Certain subsidiaries of CKH in turn together hold more than one-third of the issued share capital of HWL.

The entire issued share capital of TUT1 and of the trustees of DT1 and DT2 are owned by Li Ka-Shing Unity Holdings Limited ("Unity Holdco"). Each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Unity Holdco. TUT1 is only interested in the shares of CKH by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of CKH independently without any reference to Unity Holdco or any of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard as a holder of the shares of Unity Holdco as aforesaid.

By virtue of the above and as a discretionary beneficiary of each of DT1 and DT2 and as a director of CKH, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the shares of CKH held by TUT1 as trustee of UT1 and TUT1 related companies, the shares of HWL held by the subsidiaries of CKH and the shares of the Company held by each of the subsidiary of HWL and TUT1 as trustee of UT1 and the underlying shares held by the subsidiary of CKH under the SFO as a Director. Although Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Unity Holdco and is a discretionary beneficiary of each of DT1 and DT2, he is not a director of CKH and has no duty of disclosure in relation to the shares of CKH held by TUT1 as trustee of UT1 and TUT1 related companies under the SFO.

2. The 2,141,698,773 shares in HWL comprise:

- (a) 2,130,202,773 shares held by certain subsidiaries of CKH. By virtue of the interests in shares of CKH in relation to which Mr. Li Tzar Kuoi, Victor has a duty of disclosure under the SFO in the issued share capital of CKH as described in Note 1 above and as a Director, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said shares of HWL under the SFO.

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Cont'd)

Notes (Cont'd):

- (b) 11,496,000 shares held by Li Ka-Shing Castle Trustee Company Limited ("TUT3") as trustee of The Li Ka-Shing Castle Trust ("UT3"). The discretionary beneficiaries of each of the two discretionary trusts ("DT3" and "DT4") are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard. Each of the trustees of DT3 and DT4 holds units in UT3 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust.

The entire issued share capital of TUT3 and the trustees of DT3 and DT4 are owned by Li Ka-Shing Castle Holdings Limited ("Castle Holdco"). Each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Castle Holdco. TUT3 is only interested in the shares of HWL by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of HWL independently without any reference to Castle Holdco or any of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard as a holder of the shares of Castle Holdco as aforesaid.

By virtue of the above and as a discretionary beneficiary of each of DT3 and DT4 and as a director of HWL, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said shares of HWL held by TUT3 as trustee of UT3 under the SFO as a Director. Although Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Castle Holdco and is a discretionary beneficiary of each of DT3 and DT4, he is not a Director and has no duty of disclosure in relation to the shares of HWL held by TUT3 as trustee of UT3 under the SFO.

- Such interests are held by certain companies of which Mr. Li Tzar Kuoi, Victor is interested in the entire issued share capital.
- By virtue of being a Director and his deemed interest in those shares of the Company as described in Note 1 above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to those shares of Hongkong Electric Holdings Limited held through the Company under the SFO.
- These interests are held by a company which is equally owned by Mr. Fok Kin Ning, Canning and his wife.

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures (Cont'd)

Notes (Cont'd):

6. 3,875,632,628 shares of Hutchison Global Communications Holdings Limited ("HGCH") are held by certain subsidiaries of CKH and HWL while the interests in 3,333,333,333 underlying shares and 1,041,666,666 underlying shares are held by certain subsidiaries of HWL. By virtue of the interests in the shares of CKH and HWL in relation to which Mr. Li Tzar Kuoi, Victor has a duty of disclosure under the SFO in the issued share capital of CKH and HWL as described in Notes 1 and 2 above and as a Director, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said shares and underlying shares of HGCH under the SFO.

Mr. Li Tzar Kuoi, Victor, by virtue of being a Director and his interests in the share capital of the Company as a discretionary beneficiary of certain discretionary trusts as described in Note 1 above, is deemed to be interested in those securities of subsidiaries and associated companies of the Company held through the Company and in those securities of the subsidiaries of HWL held through HWL under the SFO.

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 30th June, 2004, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests and Short Positions of Shareholders

So far as is known to any Director or chief executives of the Company, as at 30th June, 2004, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions of substantial shareholders in the shares of the Company

Name	Capacity	Number of Ordinary Shares	Approximate % of Shareholding
Hutchison Infrastructure Holdings Limited	Beneficial owner	1,906,681,945 (Note i)	84.58%
Hutchison International Limited	Interest of controlled corporation	1,906,681,945 (Note ii)	84.58%
Hutchison Whampoa Limited	Interest of controlled corporations	1,906,681,945 (Note ii)	84.58%
Cheung Kong (Holdings) Limited	Interest of controlled corporations	1,906,681,945 (Note iii)	84.58%
Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust	Trustee	1,912,109,945 (Note iv)	84.82%
Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust	Trustee & beneficiary of trust	1,912,109,945 (Note v)	84.82%
Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust	Trustee & beneficiary of trust	1,912,109,945 (Note v)	84.82%
Li Ka-shing	Founder of discretionary trusts	1,912,109,945 (Note v)	84.82%

Interests and Short Positions of Shareholders (Cont'd)

Notes:

- i. 1,906,681,945 shares of the Company are held by Hutchison Infrastructure Holdings Limited, a subsidiary of HWL. Its interests are duplicated in the interests of HWL in the Company described in Note ii below.
- ii. HWL is deemed to be interested in the 1,906,681,945 shares of the Company referred to in Note i above as it holds more than one-third of the issued share capital of Hutchison International Limited, which holds more than one-third of the issued share capital of Hutchison Infrastructure Holdings Limited.
- iii. CKH is deemed to be interested in the 1,906,681,945 shares of the Company referred to in Note ii above as certain subsidiaries of CKH hold more than one-third of the issued share capital of HWL.
- iv. TUT1 as trustee of UT1 is deemed to be interested in those shares of the Company described in Note iii above as TUT1 as trustee of UT1 and TUT1 related companies hold more than one-third of the issued share capital of CKH and in the 5,428,000 shares of the Company held by TUT1 as trustee of UT1.
- v. Each of Mr. Li Ka-shing, TDT1 as trustee of DT1 and TDT2 as trustee of another discretionary trust is deemed to be interested in the same block of shares TUT1 as trustee of UT1 is deemed to be interested in as referred to in Note iv above as all issued and outstanding units in UT1 are held by TDT1 as trustee of DT1 and by TDT2 as trustee of another discretionary trust. More than one-third of the issued share capital of TUT1 and of the trustees of the said discretionary trusts are owned by Unity Holdco. Mr. Li Ka-shing owns one-third of the issued share capital of Unity Holdco.

Save as disclosed above, as at 30th June, 2004, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Other Information

Rules 13.20 and 13.21 of the Stock Exchange Listing Rules

The following information is disclosed in accordance with Rules 13.20 and 13.21 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange:

- (a) The Group has entered into a syndicated loan facility agreement of HK\$3.8 billion, of which the whole amount was drawn as at 30th June, 2004. The facility will mature in 2007. Under the provision of the loan agreement, it is an event of default if HWL (the Company's controlling shareholder) ceases to own (directly or indirectly) at least 35 per cent. of the issued share capital of the Company. The obligation has been complied with.
- (b) A sponsors/shareholders' undertaking referred to under the section headed "Connected Transaction" in the Company's 2003 Annual Report has been provided by HWL, the Zhuhai Foreign Party and the other parties in relation to two loan facilities of the PRC project company undertaking the Zhuhai Power Plant. The two loans, in the amounts of US\$125.5 million and US\$670 million are repayable by installments with the final repayment due in 2008 and 2012 respectively. It is an event of default for both facilities if CKH and HWL collectively own directly or indirectly less than 51 per cent. of the shareholding in the Zhuhai Foreign Party. The obligation has been complied with.
- (c) The Group has entered into a long term syndicated facility agreement of A\$500 million, of which the amount has been fully drawn with outstanding loan balance of A\$165 million as at 30th June, 2004. The facility will mature in 2004. Under the provision of the loan agreement, it is an event of default if HWL ceases to own (directly or indirectly) at least 35 per cent. of the issued share capital of the Company. The obligation has been complied with.
- (d) The Group has entered into two long term loan facility agreements of A\$45 million and A\$90 million, respectively, of which the whole amounts were drawn as at 30th June, 2004. The facilities will mature in 2004 and 2005, respectively. Under the provision of the loan agreements, it is an event of default if HWL ceases to own (directly or indirectly) at least 35 per cent. of the issued share capital of the Company. The obligation has been complied with.
- (e) The Group has entered into a long term syndicated facility agreement of A\$405 million, of which the whole amount was drawn as at 30th June, 2004. The facility will mature in 2006. Under the provision of the loan agreement, it is an event of default if HWL ceases to own (directly or indirectly) at least 35 per cent. of the issued share capital of the Company. The obligation has been complied with.

Other Information (Cont'd)

- (f) The Group has entered into a long term syndicated facility agreement of A\$400 million, of which the whole amount was drawn as at 30th June, 2004. The facility will mature in 2008. Under the provision of the loan agreement, it is an event of default if HWL ceases to own (directly or indirectly) at least 30 per cent. of the issued share capital of the Company. The obligation has been complied with.
- (g) The Group has provided a guarantee to a bank for facilities of up to an aggregate amount of approximately A\$215 million granted to its indirect wholly-owned subsidiary expiring in 2006. As a term of the facilities, it is an event of default if HWL ceases to own (directly or indirectly) at least 30 per cent. of the issued share capital of the Company. The obligation has been complied with.
- (h) As at 30th June, 2004, the Group has granted relevant advances to certain affiliated companies totalling HK\$10,908 million, equivalent to approximately 25 per cent. of the Group's total assets. Proforma combined balance sheet of the affiliated companies as at 30th June, 2004 is set out below:

HK\$ million

Non-current assets	55,127
Current assets	2,757
Current liabilities	(2,429)
Non-current liabilities	(54,075)
Net assets	1,380
Share capital	1,865
Reserves	(485)
Capital and reserves	1,380

As at 30th June, 2004, the consolidated attributable interest of the Group in these affiliated companies amounted to HK\$10,172 million.

Other Information (Cont'd)

Purchase, Sale or Redemption of Shares

The Company has not redeemed any of its shares during the six months ended 30th June, 2004. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during this period.

Code of Best Practice

With the exception that the Non-executive Directors have no set term of office but retire from office on a rotational basis, none of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by this interim report, in compliance with Appendix 14 to the Listing Rules.

Model Code for Securities Transactions by Directors

The Company has adopted the model code for securities transactions by directors set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions effective on 31st March, 2004. The Company confirms that, having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code for the period ended 30th June, 2004.

Audit Committee

The Group's interim report for the six months ended 30th June, 2004 was reviewed by the Audit Committee (the "Committee"). Regular meetings have been held by the Committee since its establishment and it meets at least twice each year.

Notice of Payment of Interim Dividend, 2004

The Board of Directors of Cheung Kong Infrastructure Holdings Limited announces that the Group's unaudited consolidated profit attributable to shareholders for the six months ended 30th June, 2004 amounted to HK\$1,438 million which represents earnings of HK\$0.64 per share. The Directors have resolved to pay an interim dividend for 2004 of HK\$0.22 per share to shareholders whose names appear on the Register of Members of the Company on Thursday, 30th September, 2004. The dividend will be paid on Monday, 4th October, 2004.

The Register of Members of the Company will be closed from Thursday, 23rd September, 2004 to Thursday, 30th September, 2004, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all share certificates with completed transfer forms either overleaf or separately, must be lodged with the Company's Branch Share Registrars, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Wednesday, 22nd September, 2004.

By Order of the Board

Eirene Yeung

Company Secretary

Hong Kong, 12th August, 2004

Corporate Information

BOARD OF DIRECTORS

Executive Directors

LI Tzar Kuoi, Victor	Chairman
KAM Hing Lam	Group Managing Director
George Colin MAGNUS	Deputy Chairman
FOK Kin Ning, Canning	Deputy Chairman
IP Tak Chuen, Edmond	Deputy Chairman
KWAN Bing Sing, Eric	Deputy Managing Director
CHOW WOO Mo Fong, Susan	Executive Director
Frank John SIXT	Executive Director
TSO Kai Sum	Executive Director

Non-executive Directors

CHEONG Ying Chew, Henry*#	Independent Non-executive Director
LEE Pui Ling, Angelina*	Independent Non-executive Director
Barrie COOK	Non-executive Director

* Members of Audit Committee

Chairman of Audit Committee

COMPANY SECRETARY

Eirene YEUNG

SOLICITORS

Woo, Kwan, Lee & Lo

AUDITORS

Deloitte Touche Tohmatsu

BANKERS

BNP Paribas
The Hongkong and Shanghai Banking
Corporation Limited
National Australia Bank

REGISTERED OFFICE

Clarendon House, Church Street,
Hamilton HM11, Bermuda

PRINCIPAL PLACE OF BUSINESS

12th Floor, Cheung Kong Center,
2 Queen's Road Central, Hong Kong

INTERNET ADDRESS

<http://www.cki.com.hk>

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited,
Rosebank Centre,
11 Bermudiana Road,
Pembroke, Bermuda

Corporate Information (Cont'd)

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited,
Rooms 1712-1716,
17th Floor, Hopewell Centre,
183 Queen's Road East, Hong Kong

SHARE LISTING

The Company's shares are listed on
The Stock Exchange of Hong Kong Limited.
The stock codes are:
The Stock Exchange of Hong Kong Limited -1038;
Reuters -1038.HK;
Bloomberg -1038 HK.

INVESTOR RELATIONS

For further information about
Cheung Kong Infrastructure Holdings Limited,
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2 Queen's Road Central, Hong Kong
Telephone: (852) 2122 3986
Facsimile: (852) 2501 4550
Email: contact@cki.com.hk

This interim report 2004 ("Interim Report 2004") (in both English and Chinese versions) has been posted on the Company's website at <http://www.cki.com.hk>.

Shareholders may at any time choose to change your choice of the language of the Company's corporate communication (including but not limited to annual report, summary financial report (where applicable), interim report, notice of meeting and circular) by notice in writing to the Company's Branch Share Registrars, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Shareholders who have chosen to receive printed copy of the corporate communication in either English or Chinese version will receive both English and Chinese versions of the Interim Report 2004 since both languages are bound together into one booklet.