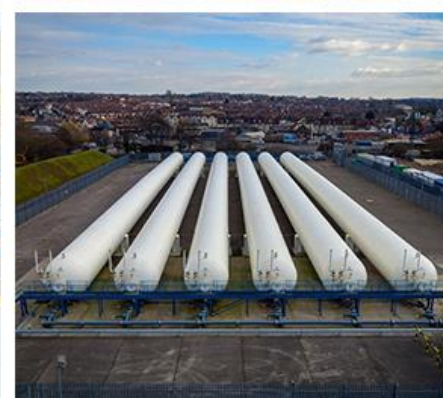




 CK Infrastructure Holdings Limited

Annual Results 2019

18 March 2020



2019 Results Overview

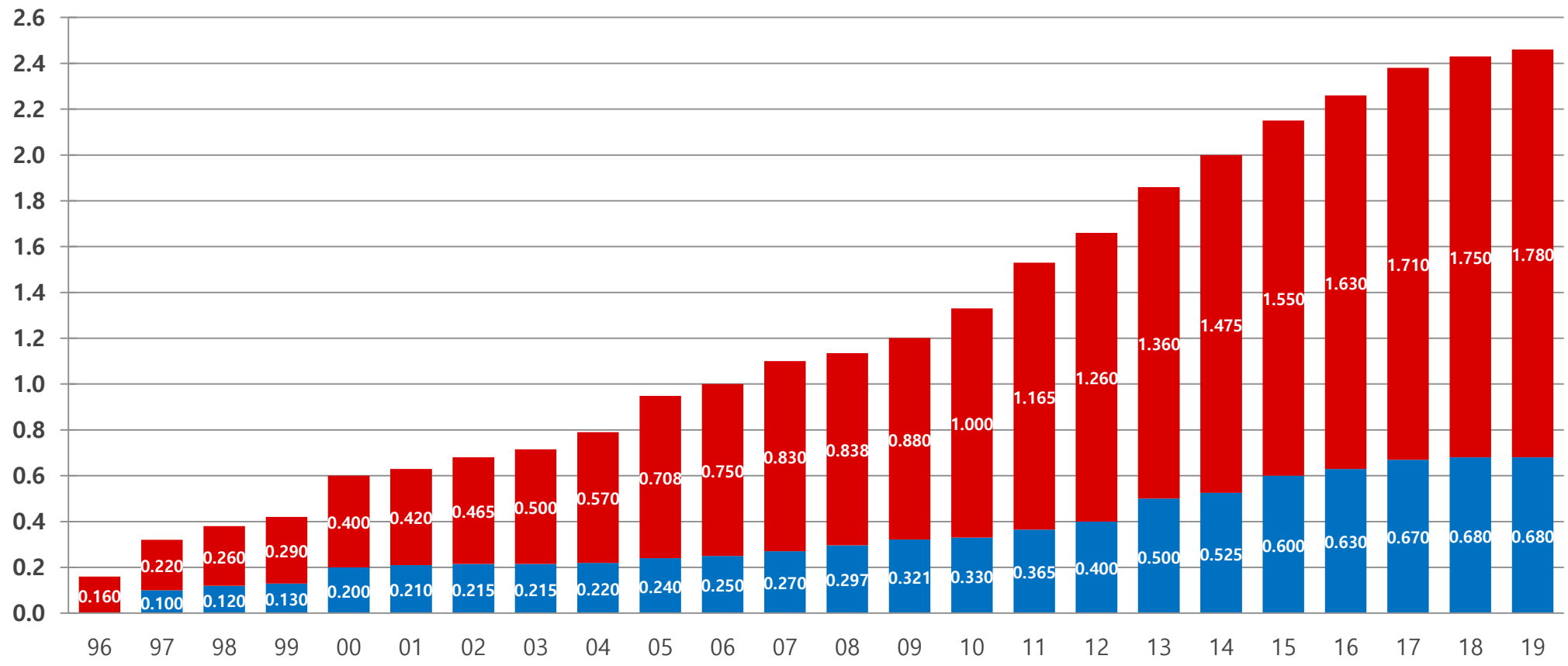
Profit contribution from: (HK\$ million)	2019	2018	2019 vs 2018
Investment in Power Assets	2,564	2,903	-12%
Gain on disposal of 2.05% interest in Power Assets	427	-	N/A
United Kingdom portfolio	4,630	5,275	-12%
Australia portfolio	2,083	2,066	+1%
Continental Europe portfolio	785	870	-10%
Canada portfolio	335	335	-
New Zealand portfolio	174	172	+1%
Hong Kong and Mainland China portfolio	371	389	-5%
Total Profit Contribution	11,369	12,010	-5%
Profit Attributable to Shareholders	10,506	10,443	+1%

EPS (HK\$/share)	4.17	4.14	+1%
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Interim DPS (HK\$/share)	0.680	0.680	-%
Final DPS (HK\$/share)	1.780	1.750	+1.7%
Full year DPS (HK\$/share)	2.460	2.430	+1.2%

Sustainable Dividend Growth (23rd Consecutive Year)

■ Interim Dividend ■ Final Dividend



Dividends per Share (HK\$)

Global Portfolio

As of 18 March, 2020

Investment in PAH

36.0% Power Assets (6-HK)

Mainland China / HK

33.5% Shen-Shan Highway (Eastern Section)

30% Shantou Bay Bridge

50% Jiangmen Chaolian Bridge

40% Panyu Beidou Bridge

50% Alliance Construction Materials

100% Green Island Cement

100% Anderson Asphalt

100% Green Island Cement (Yunfu)

67% Guangdong Gitic Green Island Cement

United Kingdom

40% UK Power Networks

40%*
(12%) Northumbrian Water

47.1% Northern Gas Networks

30%*
(9%) Wales & West Gas Networks

50%*
(15%) UK Rails

25% Seabank Power

4.8% Southern Water

Continental Europe

35%*
(10.5%) Dutch Enviro Energy

50% Portugal Renewable Energy

35% ista

Australia

23.1% SA Power Networks

23.1% Victoria Power Networks

26.4% United Energy

45.0%*
(8.25%) Australian Gas Networks

40% Multinet Gas

40% Dampier to Bunbury Pipeline

40% Energy Developments

50% Australian Energy Operations

New Zealand

100% EnviroNZ

50% Wellington Electricity

Canada

50% Canadian Power

50%*
(15%) Park'N Fly

16.3% Canadian Midstream Assets

25% Reliance Home Comfort

Note: * The percentages in () represent the economic benefits acquired from CKHH by CKI

Analysis on Profit Attributable to Shareholders

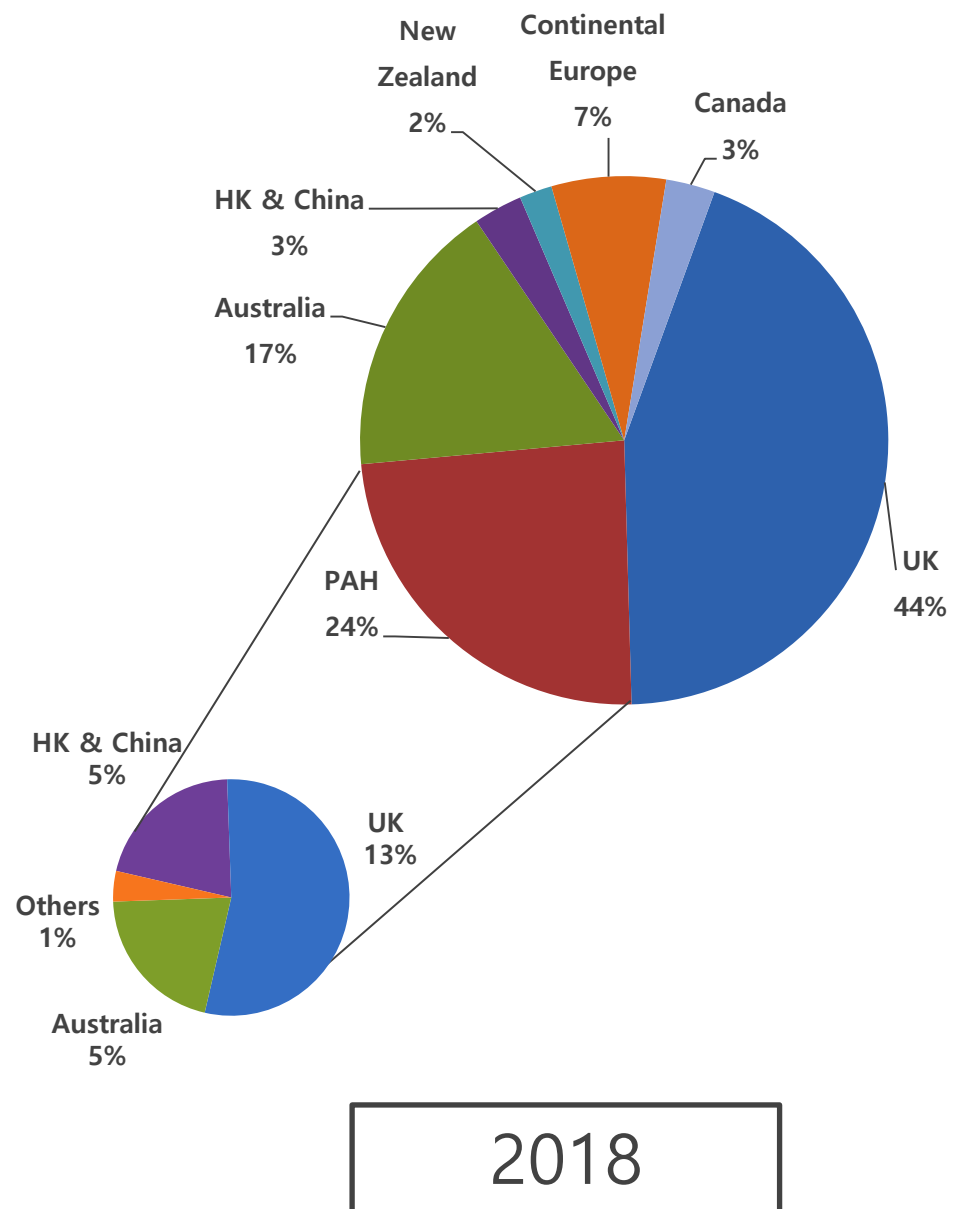
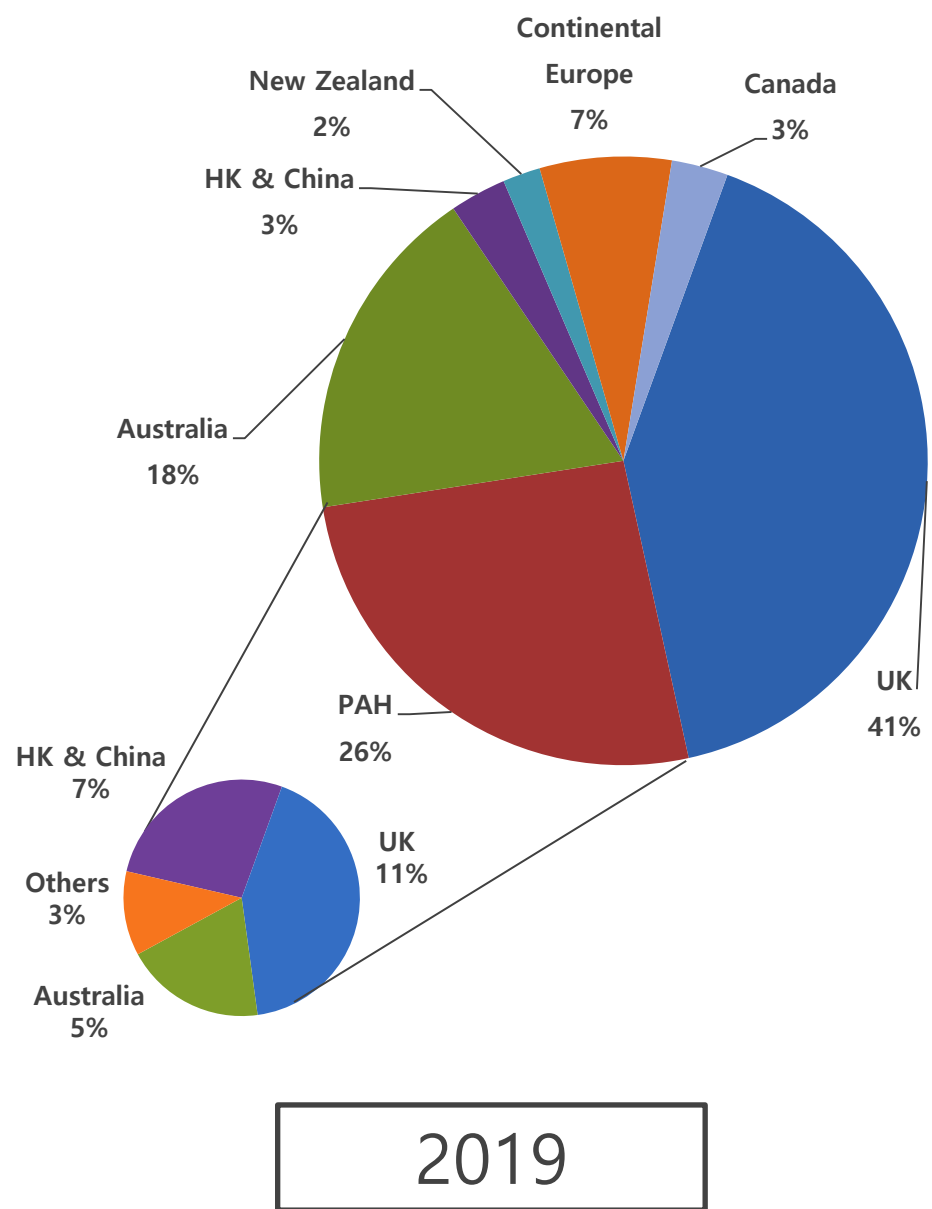
(in HK\$ million)	2019	2018	2019 vs 18	
Investment in Power Assets	2,564	2,903	-12%	<ul style="list-style-type: none"> Decline due to 1) lower contribution from PAH as CKI's interests reduced to 35.96% in Jan 2019, 2) lower contribution from UK Power Networks, 3) negative impact from FX and 4) lower contribution from HKEI as new SOC started in Jan 2019
Gain on disposal of 2.05% interest in Power Assets	427	-	N/A	
United Kingdom portfolio	4,630	5,275	-12%	<ul style="list-style-type: none"> Negatively impacted by GBP/HKD Exceptional items (HK\$ million)
Australia portfolio	2,083	2,066	+1%	
Continental Europe portfolio	785	870	-10%	<ul style="list-style-type: none"> 2019 2018 Non-cash revenue recognition - 783
Canada portfolio	335	335	-%	
New Zealand portfolio	174	172	+1%	<ul style="list-style-type: none"> Decline due to 1) lower EUR/HKD and 2) one-off deferred tax credit for ista in certain countries in 2018
HK & Mainland China portfolio	371	389	-5%	
Total Contribution from Businesses	11,369	12,010	-5%	<ul style="list-style-type: none"> Weak traffic revenue from toll road businesses in China
Treasury Related Activities & Others	(67)	(771)	+91%	<ul style="list-style-type: none"> Driven by lower interest expenses and full year contribution from the economic benefits acquired from CKHH
Distribution to Perpetual Securities	(796)	(796)	-%	
Profit Attributable to Shareholders	10,506	10,443	+1%	

International Businesses – Currency Impact

	Profit contribution in HK\$ (million)		2019 vs 2018	
	2019	2018	in HK\$	in local currency
UK	4,630	5,275	↓ 12%	↑ 8%*
Australia	2,083	2,066	↑ 1%	↑ 7%
Continental Europe	785	870	↓ 10%	↓ 4%
Canada	335	335	-%	↑ 2%
New Zealand	174	172	↑ 1%	↑ 7%

Note: * Profit contribution from the UK in local currency term exclude the impact caused by ceasing to recognize certain non-cash revenue commencing 2019 by UK Power Networks

Profit Contribution by Regions

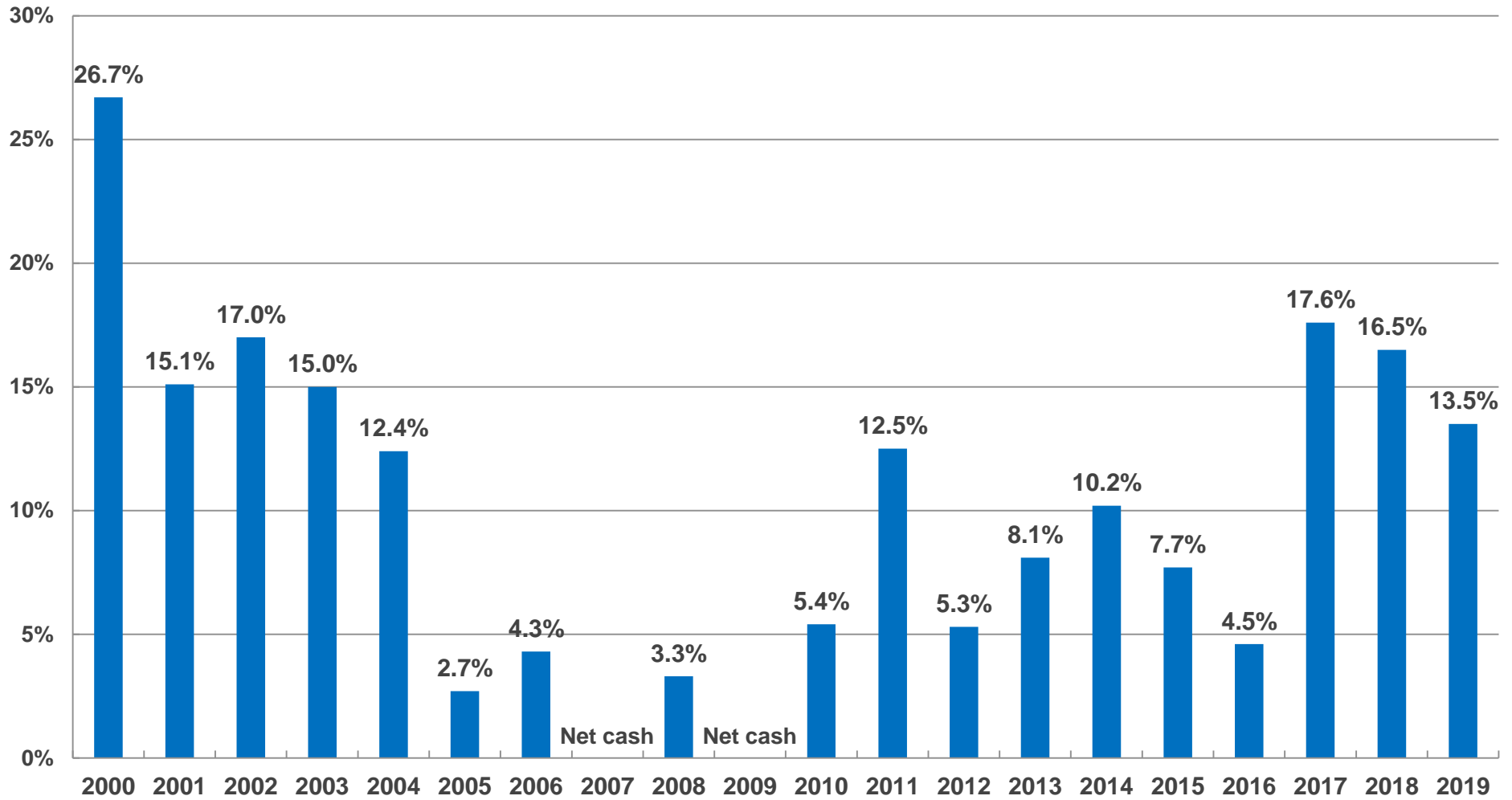


Solid Financial Position

	Dec 31, 2019	Dec 31, 2018
Cash on hand (HK\$ million)	12,077	6,090
Debts (HK\$ million)	31,742	30,139
Total equity (HK\$ million)	126,374	121,904
Net debt to net total capital ratio	13.5%	16.5%
S&P credit rating	A/Stable	A/Stable

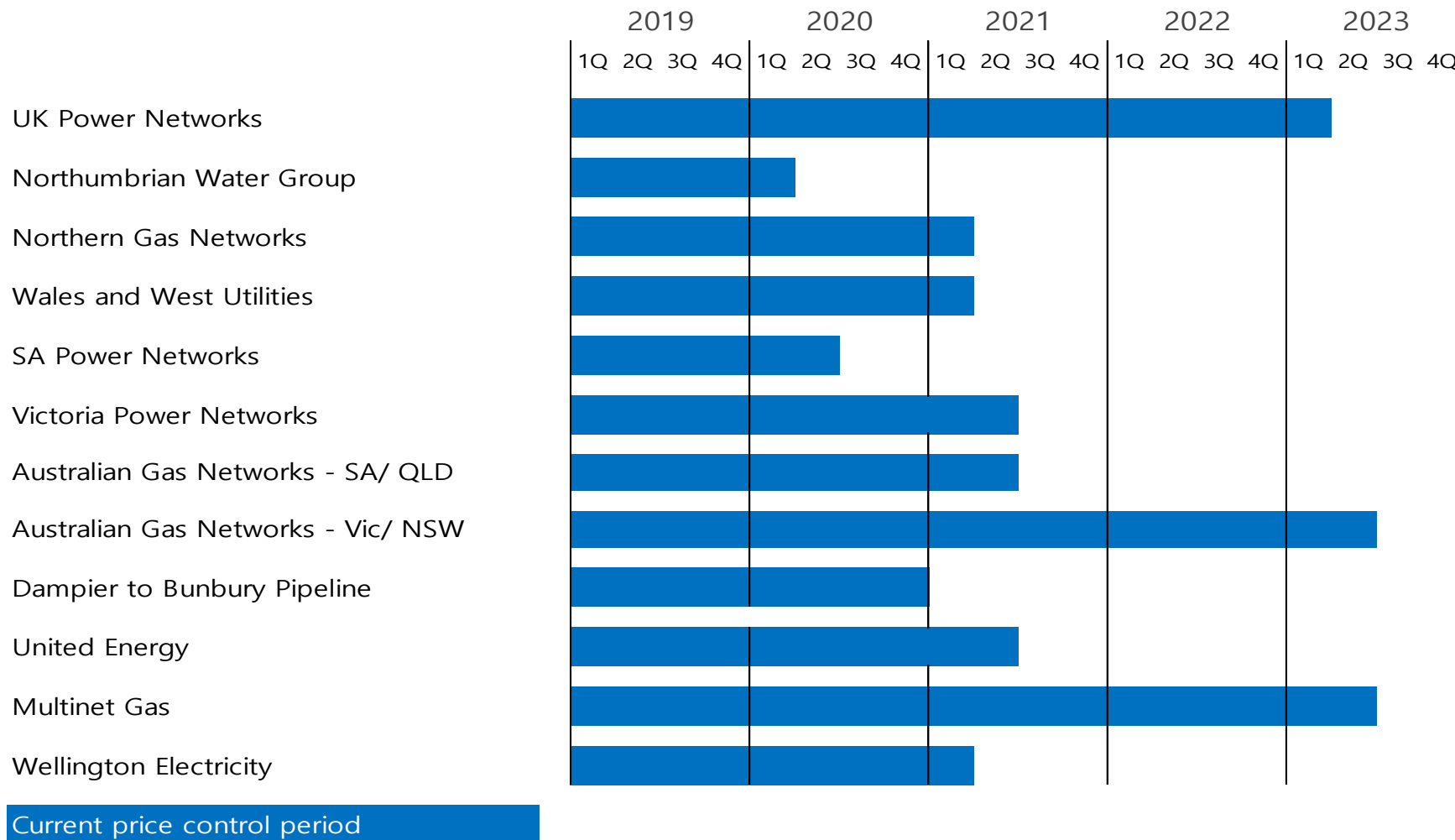
CKI Gearing Ratio (Since 2000)

Net Debt / Net Total Capital



Regulatory Resets Timetable

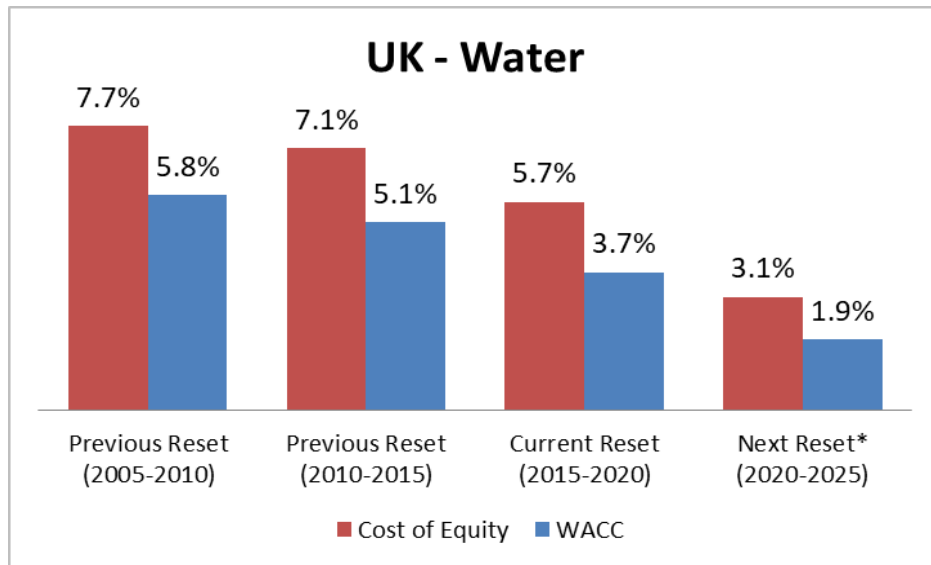
» Regardless of the regulatory environment, CKI's regulated businesses target to be efficient operators under their respective regimes



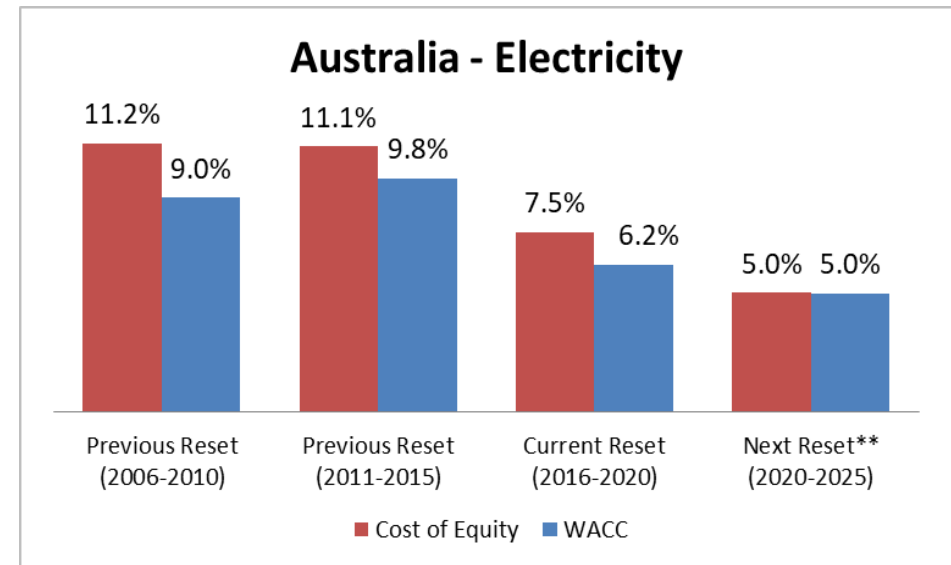
Significant Reductions in Allowed Returns

» Operating outperformance is unlikely to fully offset these reductions

Northumbrian Water UK (real returns)



SA Power Networks (Australia) (nominal returns)



* Source: Ofwat Final Determination (Dec 19)

** Source: Australia Energy Regulator (AER) Draft Decision (Oct 19)

Some Examples of Our Environmental Initiatives

- » CKI is a global infrastructure player with significant investment in energy infrastructure
- » We recognize the significance of climate change; impacts to the environment are embedded into our decision makings, from strategic planning at the group level to the day-to-day operations for our business units
- » CKI's businesses are pursuing decarbonisation through various means:
 - Our gas companies in the UK (Wales and West Utilities, Northern Gas) are pursuing innovative approaches to investigate the feasibility of converting the existing gas network to incorporate hydrogen supported by regulatory funding
 - Australian Gas Networks is developing Hydrogen Park SA, a hydrogen production facility under construction, which will blend hydrogen produced into the local gas distribution network in parts of South Australia, which is fully supported by the South Australian Government
 - UK Power Networks is building energy infrastructure to support electric vehicle (EV) charging and smart meter projects; currently there are nearly 70,000 EVs in its area of operation and this is estimated to reach 4 million EVs by 2030. By the end of 2019, UKPN had over 6GW of renewable energies connected to its networks

Disclaimer

Potential investors and shareholders of the Companies (the “Potential Investors and Shareholders”) are reminded that the Presentation comprises extracts of recent operational data and financial information of the Group which have not been reviewed or audited by the Companies’ auditors.

Potential Investors and Shareholders should exercise caution when investing in or dealing in the securities of the Companies.



 CK Infrastructure Holdings Limited

Thank You

