



**CK Infrastructure Holdings Limited**

**長江基建集團有限公司**

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

12/F Cheung Kong Center  
2 Queen's Road Central  
Hong Kong  
Tel : (852) 2122 3133  
Fax : (852) 2525 3803  
香港皇后大道中2號  
長江集團中心12樓

Press Release

**CKI Signed Agreement to Divest Iberwind, Generating HK\$1.1 Billion Profit**

*Chairman Victor Li: Rare move for CKI as trading assets not our policy*

(17 August, 2020 – Hong Kong) CK Infrastructure Holdings Limited (“CKI”) announced today that an agreement has been signed to divest Iberwind.

Mr Victor Li, Chairman of CKI, expressed, “This transaction is a very rare move for CKI as trading assets is not our policy.”

Iberwind was acquired by CKI and its associate company, Power Assets Holdings Limited (“PAH”) in 2015. Each holds a 50% interest in the business. Iberwind operates under a 2-phase feed-in tariff regime with an initial 15-year fixed tariff followed by a 7-year cap and floor price protection. Starting from 2020, the tariff Iberwind enjoys begins to transition out of the high fixed tariff phase. The business will revert to merchant pool price from 2027 onwards.

Merchant pool prices, unlike regulated tariffs, have relatively higher volatility. The business models of the two operating scenarios are different.

“The uniqueness of this Iberwind transaction lies in the different risk appetite with regards to future power pool prices. This unique scenario plus the stated intention of the buyer, Ventient Energy, to provide continuity of employment to the team at Iberwind prompted us to accept this unusual divestment,” said Mr Li.

The transaction would result in a gain of approximately HK\$1.1 billion for CKI (including its share of PAH), and approximately HK\$0.8 billion for PAH. Completion of the transaction is expected to take place in the fourth quarter of the year.

Iberwind has 31 wind farms in operation in Portugal with over 320 wind turbines and an installed capacity of 726 MW.

“This transaction underscores well the hidden value of CKI’s assets,” said Mr Ivan Chan, Chief Planning and Investment Officer of CKI.

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For further enquiries, please contact Mrs Wendy Tong Barnes or Ms Winnie Cheong of CK Infrastructure Holdings Limited at (852) 2122-2150.

**About CKI**

CKI is a global infrastructure company that has diversified investments in Energy Infrastructure, Transportation Infrastructure, Water Infrastructure, Waste Management, Waste-to-energy, Household Infrastructure and Infrastructure Related Businesses. Its investments and operations span Hong Kong, Mainland China, the United Kingdom, Continental Europe, Australia, New Zealand and Canada.