



CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 1038)



HUTCHISON WHAMPOA LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 013)

JOINT ANNOUNCEMENT

CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED

VERY SUBSTANTIAL DISPOSAL

HUTCHISON WHAMPOA LIMITED

DISCLOSEABLE TRANSACTION

SUMMARY

The board of Directors of each of CKI and HWL announces that on 12th November, 2004, CKI and Able Venture, an indirect wholly-owned subsidiary of CKI, entered into the Agreement, pursuant to which Able Venture agreed to sell, and the Buyers agreed to purchase between them, the Sale Shares, constituting 9.9 per cent. of the issued share capital of Gas Network. The obligations of Able Venture under the Agreement will be guaranteed by CKI.

As announced in the Blackwater Acquisition Announcement, Gas Network has an option to require Transco to sell to it, and Transco has an option to require Gas Network to purchase from it, the entire issued share capital of Blackwater, a newly formed wholly-owned subsidiary of Transco that will, at completion of the Hive Down Agreement, own the North of England Gas Distribution Network business in the United Kingdom presently carried on by Transco.

The consideration for the Blackwater Acquisition is £1,393,700,000 (HK\$20,069,280,000) less the aggregate amount of intra-group indebtedness, which is expected to be approximately £870,000,000 (HK\$12,528,000,000). The net consideration will, therefore, be approximately £524,000,000 (HK\$7,545,600,000).

The consideration for the Sale Shares will be payable in two tranches, with the first tranche of £4,240,000 (HK\$61,056,000) payable in cash on Completion and the second tranche of £350,000 (HK\$5,040,000) payable in cash on completion of the Blackwater Acquisition Agreement. Such amounts will be paid by the Buyers pro rata to their respective interests in Gas Network (being 5.8 per cent. and 4.1 per cent.). The Buyers will also assume certain obligations of Able Venture pro rata to their interests in Gas Network under the Bank Undertaking Letter, the Cost Undertaking Letter and the Transco Undertaking Letter. Prior to completion of the Blackwater Acquisition, the shareholders of Gas Network will subscribe approximately £524,000,000 (HK\$7,545,600,000) for new share capital in Gas Network, representing 100 per cent. of the net consideration payable by Gas Network on completion of the Blackwater Acquisition. Following Completion, the Buyers will hold between them 9.9 per cent. of the share capital of Gas Network. The Buyers will accordingly subscribe between them 9.9 per cent. of this amount, amounting to approximately £52,000,000 (HK\$748,800,000) pro rata to their respective interests in Gas Network. This will reduce the percentage of the consideration to be subscribed by Able Venture to 40 per cent., equal to approximately £209,600,000 (HK\$3,018,240,000). It will also reduce the potential liability under the guarantee given by CKI in respect of Able Venture's subscription obligations under the Gas Network Shareholders Agreement.

CKI is a diversified infrastructure investment company with a focus in the development, investment and operation of infrastructure businesses currently in Hong Kong, Mainland China, Australia, the United Kingdom, Canada and the Philippines.

CKI will retain an indirect 59.9 per cent. shareholding interest in Blackwater following Completion. As disclosed in the Alpha Disposal Announcement, CKI has agreed to procure the sale and HEH has agreed to purchase, or procure the purchase by its wholly-owned subsidiary, of the entire issued share capital of Alpha. In the event that the Alpha Disposal is also completed, CKI's indirect shareholding interest in Blackwater will be reduced to 40 per cent.

CKI regards the Transaction as a good opportunity to expand the consortium and for CKI to align with quality strategic partners in this joint venture.

One of the Buyers, Challenger Life, is part of the Challenger Financial Services Group, a financial services group based in Australia. Challenger Financial Services Group is comprised of three core businesses, Challenger Life, Challenger Wholesale Finance and Challenger Wealth Management. The Challenger group is listed on the Australian Stock Exchange and at 30th September, 2004 its assets under management and administration totalled A\$26.72 billion. The principal activity of Challenger Life is investing in a wide range of investment products financed through a combination of debt, annuitant obligations and equity. The other Buyer, DeAM, is the trustee of an overseas government pension fund. Such Buyer's principal functions are to: administer the fund, invest and manage its funds, provide for the custody of the assets and securities of the fund and ensure fund benefits are properly paid.

As a result of the Stock Exchange's ruling that the Transaction should be aggregated with the Alpha Disposal, the Transaction constitutes a very substantial disposal for CKI under the Listing Rules and will accordingly be subject to approval of CKI Shareholders. A circular containing, inter alia, further information on the Transaction and a notice of the CKI SGM will be sent to CKI Shareholders in accordance with the relevant requirements of the Listing Rules.

As a result of the Stock Exchange's ruling that the Transaction should be aggregated with the Alpha Disposal, the Transaction constitutes a discloseable transaction for HWL under the Listing Rules. A circular containing, inter alia, further information on the Transaction will be sent to HWL Shareholders in accordance with the relevant requirements of the Listing Rules.

AGREEMENT

Date

12th November, 2004

Parties

CKI
Able Venture
The Buyers (both of whom, together with their respective ultimate beneficial owners, are third parties independent of both CKI and HWL and connected persons of CKI and HWL and are not connected persons of CKI or HWL)

Conditions precedent

Completion is conditional upon the satisfaction or waiver by the Buyers of the following:

- (i) CKI Shareholders approving at the CKI SGM the transactions contemplated by the Blackwater Acquisition Agreement;
- (ii) CKI Shareholders approving the transactions contemplated by the Agreement (if required);
- (iii) no: (a) breach of certain specific Warranties; and (b) material breach (meaning a breach the effect of which would be to cause direct loss or damage to Gas Network of in excess of £50,000,000 (HK\$720,000,000)) of the Warranties and/or certain undertakings contained in the Agreement relating to the exercise by Able Venture of voting rights in Gas Network having occurred and, where such breach is capable of remedy, having not been remedied within a period of 21 days from the date of notice to Able Venture; and
- (iv) no material default by Gas Network or any of the shareholders of Gas Network subsisting under the terms of the Bank Letters and/or the Implementation Agreement at a time when the Conditions set out in (i) and (ii) above have been satisfied and no event having occurred which would result in the lenders to Gas Network under such agreements being entitled to refuse to drawdown thereunder.

Completion

Subject to satisfaction of the Conditions, Completion shall take place on a date which is no later than 3 business days following the date on which Condition (i) above is satisfied. If one of the two Buyers fails to proceed to Completion then the sale of Sale Shares to the other will not take place unless all the parties agree.

If any of the above Conditions are not satisfied or waived, or Conditions (i) and (ii) have not been satisfied or waived on or before 1st July, 2005 (or such later date as is agreed for satisfaction of the conditions precedent to completion of the Blackwater Acquisition Agreement) then the Agreement shall terminate and the Transaction will not proceed.

Guarantees

The obligations of Able Venture under the Agreement are guaranteed by CKI.

CONSIDERATION

The consideration for the Sale Shares will be payable in two tranches, with the first tranche of £4,240,000 (HK\$61,056,000) payable in cash on Completion and the second tranche of £350,000 (HK\$5,040,000) payable in cash on completion of the Blackwater Acquisition Agreement. Such amounts will be paid by the Buyers pro rata to their respective interests in Gas Network (being 5.8 per cent. and 4.1 per cent.). The Buyers will also assume certain obligations of Able Venture pro rata to their respective interests in Gas Network under the Bank Undertaking Letter, the Cost Undertaking Letter and the Transco Undertaking Letter. Prior to completion of the Blackwater Acquisition, the shareholders of Gas Network will subscribe approximately £524,000,000 (HK\$7,545,600,000) for new share capital in Gas Network, representing 100 per cent. of the net consideration payable by Gas Network on completion of the Blackwater Acquisition. Following Completion, the Buyers will hold between them 9.9 per cent. of the share capital of Gas Network (5.8 per cent. being held by one Buyer and 4.1 per cent. being held by the other). The Buyers will accordingly subscribe between them 9.9 per cent. of this amount, amounting to approximately £52,000,000 (HK\$748,800,000) pro rata to their respective interests in

Gas Network. This will reduce the percentage of the consideration to be subscribed by Able Venture to 40 per cent., equal to approximately £209,600,000 (HK\$3,018,240,000). It will also reduce the potential liability under the guarantee given by CKI in respect of Able Venture's subscription obligations under the Gas Network Shareholders Agreement.

The consideration payable under the Agreement, totalling £4,590,000 (HK\$66,096,000), was arrived at after arm's length negotiations between CKI and the Buyers. In addition, the Buyers will assume between them 9.9 per cent. of Able Venture's subscription obligation under the Gas Network Shareholders Agreement pro rata to their interests in Gas Network, as referred to above. Therefore, a gain of £4,590,000 (HK\$66,096,000) will be realized by CKI from the Transaction.

CKI intends to use the proceeds of the Transaction as working capital.

If, following Completion, one of the following events occurs, the Buyers will have a right to transfer the Sale Shares back to Able Venture:

- (i) the Blackwater Acquisition Agreement is terminated in accordance with its terms (including on the expiry of the long stop date for completion thereof); or
- (ii) an agreed form assets services agreement between Gas Network and a service provider has not been signed or initiated by Gas Network and United Utilities Operations Limited or any other wholly-owned subsidiary of United Utilities Contract Solutions Limited one month prior to the date of completion of the Blackwater Acquisition Agreement; or
- (iii) at any time prior to one month prior to the date of completion of the Blackwater Acquisition Agreement the estimated transaction costs of Gas Network exceeds a certain level.

In the case of (i) above, the Buyers will remain liable for the payment of 9.9 per cent. of the break fee of £13,980,000 (HK\$201,312,000) if it becomes payable according to the terms of the Blackwater Acquisition Agreement. Subject to a liability cap, the Buyers will remain liable for the payment of 9.9 per cent. of the transaction costs of Gas Network or its shareholders under the Cost Undertaking Letter up to the date on which the Buyers serve upon Able Venture a notice to exercise their transfer back rights in cases (ii) and (iii) above.

GENERAL NATURE OF THE TRANSACTION

Summary

NGT, through its wholly-owned subsidiary, Transco, owns, operates and develops the substantial majority of the natural gas transmission and distribution system in the United Kingdom. NGT publicly announced in December 2003 that it was seeking indicative offers for five of the eight regional gas distribution networks in the United Kingdom. Following a successful bidding process, Gas Network was chosen as the preferred bidder for the North of England Gas Distribution Network business. As a result, on 31st August, 2004, Gas Network, Transco and Blackwater entered into the Blackwater Acquisition Agreement, pursuant to which Gas Network has an option to require Transco to sell to it, and Transco has an option to require Gas Network to purchase from it, the entire issued share capital of Blackwater. On or prior to completion of the Blackwater Acquisition, the North of England Gas Distribution Network business in the United Kingdom presently carried on by Transco will be sold to Blackwater in accordance with the terms of the Hive Down Agreement.

Completion of the sale and purchase of the Sale Shares is expected to take place shortly after the conclusion of the CKI SGM. As a result, the Buyers will between them own 9.9 per cent. of the issued share capital of Gas Network. The Transaction will not result in Gas Network ceasing to be a subsidiary of CKI. On completion of the Blackwater Acquisition, Blackwater will become a wholly-owned subsidiary of Gas Network.

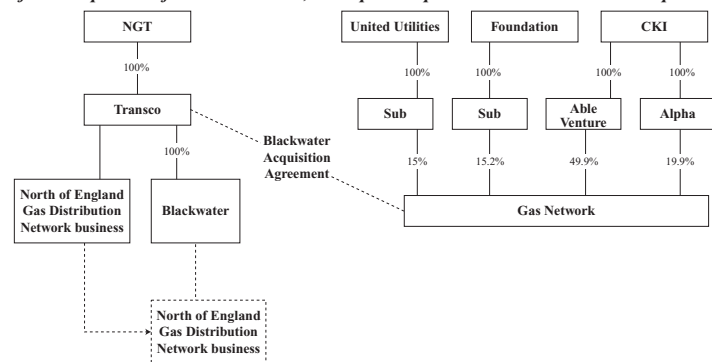
Gas Network is a consortium vehicle, the shareholders of which comprise wholly-owned subsidiaries of the Foundation and United Utilities and also Able Venture and Alpha, both wholly-owned subsidiaries of CKI. Each of the wholly-owned subsidiaries of the Foundation and United Utilities and also Able Venture and Alpha are parties to the Gas Network Shareholders Agreement which governs their relationship as shareholders in Gas Network.

Blackwater's gas transporter licence contains some restrictions on the categories of person to whom shares in Blackwater may be transferred.

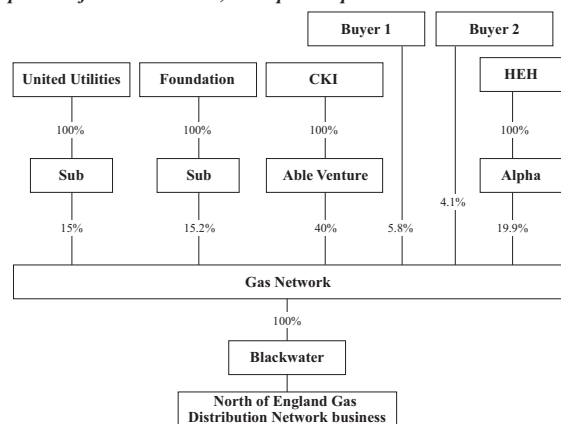
Structure

The following two charts show the shareholding structures of Gas Network and Blackwater: (i) before completion of the Transaction, the Alpha Disposal and the Blackwater Acquisition; and (ii) following completion of the Transaction, the Alpha Disposal and the Blackwater Acquisition:

Before completion of the Transaction, the Alpha Disposal and the Blackwater Acquisition



After completion of the Transaction, the Alpha Disposal and the Blackwater Acquisition



For the financial year ended 31st March, 2004, the unaudited operating profit, before taxation and interest (adjusted to accounting principles generally accepted in Hong Kong), of the North of England Gas Distribution Network business was £129,000,000 (HK\$1,857,600,000). The corresponding figure for the year ended 31st March, 2003 was £99,000,000 (HK\$1,425,600,000).

INFORMATION ON BLACKWATER AND THE NORTH OF ENGLAND GAS DISTRIBUTION NETWORK

Following Completion, the Buyers will together own the Sale Shares, constituting 9.9 per cent. of the entire issued share capital of Gas Network. Following completion of the Blackwater Acquisition, Blackwater will become a wholly-owned subsidiary of Gas Network.

Blackwater is a newly formed wholly-owned subsidiary of Transco that will, following the completion of the Hive Down Agreement, own the North of England Gas Distribution Network business in the United Kingdom presently carried on by Transco. The assets included in the business include (i) the pipeline infrastructure required to transport the gas from the national gas transmission network in the United Kingdom to consumers' premises within the network's region, comprising approximately 36,000 kilometres of distribution gas mains; (ii) the property, warehouses and fleet utilized in the network's operations; (iii) the contracts, intellectual property rights, policies and procedures and licenses necessary to operate the network; and (iv) a network management team with significant knowledge of the gas transportation industry and extensive experience in running gas distribution networks in the United Kingdom.

The region serviced by the North of England Gas Distribution Network business extends south from the Scottish border to South Yorkshire and has coastlines on both the east and west sides of the region. The region contains a mixture of large cities (Newcastle, Middlesbrough, Leeds and Bradford) and a significant rural area including North Yorkshire and Cumbria, and has a total population of approximately 6.7 million. The region benefits from Leeds' growing position as an important regional financial and commercial centre, the rapid expansion of development along the River Tyne, and a number of large industrial consumers based along the North Sea coastline.

The regulated assets value of the North of England Gas Distribution Network business as at 31st March, 2004 was £1,207,000,000 (HK\$17,380,800,000).

REASONS FOR AND BENEFITS OF THE TRANSACTION

CKI is a diversified infrastructure investment company with a focus in the development, investment and operation of infrastructure businesses currently in Hong Kong, Mainland China, Australia, the United Kingdom, Canada and the Philippines.

CKI will retain an indirect 59.9 per cent. shareholding interest in Blackwater following Completion. As disclosed in the Alpha Disposal Announcement, CKI has agreed to procure the sale and HEH has agreed to purchase, or procure the purchase by its wholly-owned subsidiary of the entire issued share capital of Alpha. In the event that the Alpha Disposal is also completed, CKI's indirect shareholding interest in Blackwater will be reduced to 40 per cent.

CKI regards the Transaction as a good opportunity to expand the consortium and for CKI to align with quality strategic partners for this joint venture.

One of the Buyers, Challenger Life, is part of the Challenger Financial Services Group, a financial services group based in Australia. Challenger Financial Services Group is comprised of three core businesses, Challenger Life, Challenger Wholesale Finance and Challenger Wealth Management. The Challenger group is listed on the Australian Stock Exchange and at 30th September, 2004 its assets under management and administration totalled A\$26.72 billion. The principal activity of Challenger Life is investing in a wide range of investment products financed through a combination of debt, annuitant obligations and equity. The other Buyer, DeAm, is the trustee of an overseas government pension fund. Such Buyer's principal functions are to: administer the fund, invest and manage its funds, provide for the custody of the assets and securities of the fund and ensure fund benefits are properly paid.

The Directors of CKI believe the terms of the Transaction are fair and reasonable and in the interests of CKI Shareholders as a whole.

The HWL group operates and invests in five core businesses: ports and related services; telecommunications; property and hotels; retail and manufacturing; and energy, infrastructure, finance and investments.

The Directors of HWL believe the terms of the Transaction are fair and reasonable and in the interests of HWL Shareholders as a whole. The Directors of HWL endorse the reasons for entering into the Transaction and the benefits which are expected to accrue to the HWL group (of which CKI forms a part) as a result of the Transaction as stated above.

GENERAL

As a result of the Stock Exchange's ruling that the Transaction should be aggregated with the Alpha Disposal, the Transaction constitutes a very substantial disposal for CKI under the Listing Rules and will accordingly be subject to approval of CKI Shareholders. A circular containing, inter alia, further information on the Transaction and a notice of the CKI SGM will be sent to CKI Shareholders in accordance with the relevant requirements of the Listing Rules.

As a result of the Stock Exchange's ruling that the Transaction should be aggregated with the Alpha Disposal, the Transaction constitutes a discloseable transaction for HWL under the Listing Rules. A circular containing, inter alia, further information on the Transaction will be sent to HWL Shareholders in accordance with the relevant requirements of the Listing Rules.

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. George Colin MAGNUS (Deputy Chairman), Mr. FOK Kin Ning, Canning (Deputy Chairman), Mr. IP Tak Chuen, Edmond (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 of CKI are Mr. CHEONG Ying Chew, Henry (Independent Non-executive Director), Mrs. LEE Pui Ling, Angelina, Mr. Barrie COOK, Mrs. KWOK Eva Lee (Independent Non-executive Director) and Mrs. SNG Sow-Mei (PHOON Sui Moy, alias POON Sow Mei) (Independent Non-executive Director).

To the best of the knowledge, information and belief of the Directors of CKI having made all reasonable enquiries, the Buyers, and their respective ultimate beneficial owners, are third parties independent of CKI and connected persons (as defined under the Listing Rules) of CKI and are not connected persons of CKI.

As at the date of this announcement, the Executive Directors of HWL are Mr. LI Ka-shing (Chairman), Mr. LI Tzar Kuoi, Victor (Deputy Chairman), Mr. FOK Kin Ning, Canning (Group Managing Director), Mrs. CHOW WOO Mo Fong, Susan (Deputy Group Managing Director), Mr. Frank John SIXT (Group Finance Director), Mr. LAI Kai Ming, Dominic, Mr. George Colin MAGNUS and Mr. KAM Hing Lam; the Non-executive Director of HWL is Mr. William SHURNIAK; and the Independent Non-executive Directors of HWL are Mr. Michael David KADOORIE, Mr. Holger KLUGE, Mr. William Elkin MOCATTA (alternate to Mr. Michael David KADOORIE), Mr. Simon MURRAY, Mr. OR Ching Fai, Raymond, Mr. Peter Alan Lee VINE and Mr. WONG Chung Hin.

To the best of the knowledge, information and belief of the Directors of HWL having made all reasonable enquiries, the Buyers, and their respective ultimate beneficial owners, are third parties independent of HWL and connected persons (as defined under the Listing Rules) of HWL and are not connected persons of HWL.

DEFINITIONS

"Able Venture"

Able Venture Profits Limited, a company incorporated in the British Virgin Islands with limited liability and which is an indirect wholly-owned subsidiary of CKI

"Agreement"

the agreement dated 12th November, 2004 relating to the sale and purchase of the Sale Shares and the transaction documents to be entered into under such agreement

"Alpha"

Alpha Central Profits Limited, a company incorporated in the British Virgin Islands with limited liability and which is a wholly-owned subsidiary of CKI

"Alpha Disposal"

the proposed disposal by CKI of the entire issued share capital of Alpha to HEH, as disclosed in the Alpha Disposal Announcement

"Alpha Disposal Announcement"

the joint announcement published on 13th September, 2004 by CKI, HEH and HWL relating to the Alpha Disposal

"Bank Letters"

letters entered into between Gas Network and the banks providing financing to it

"Bank Undertaking Letter"

a letter relating to the financing facilities for the business to be acquired by Blackwater pursuant to the Hive Down Agreement to be delivered by the Buyers to CKI on Completion

"Blackwater"

Blackwater F Limited (registered in England with registered number 5167070)

"Blackwater Acquisition"

the acquisition of Blackwater on the terms and subject to the conditions in the Blackwater Acquisition Agreement

"Blackwater Acquisition Agreement"

the agreement dated 31st August, 2004 between Gas Network, Transco and Blackwater relating to the sale and purchase of the Blackwater Shares

"Blackwater Acquisition Announcement"

CKI's announcement published on 1st September, 2004 relating to the Blackwater Acquisition Agreement

"Blackwater Shares"

100 ordinary shares of £1 each in the share capital of Blackwater, being the entire issued share capital of Blackwater at the date of the Blackwater Acquisition Agreement

"Buyers"

the buyers of the Sale Shares being Challenger Life (as to the portion of the Sale Shares representing 5.8 per cent. of the issued share capital of Gas Network) and DeAM (as to the portion of the Sale Shares representing 4.1 per cent. of the issued share capital of Gas Network), both of whom are independent third parties unconnected to CKI and HWL and are not connected persons of CKI or HWL

"Challenger Life"

Challenger Life No.2 Limited, a company incorporated in Australia under number ABN44072486938

"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 SGM"

a special general meeting of CKI to be held to approve, inter alia, the Blackwater Acquisition Agreement, the transactions contemplated thereunder and other related disposal transactions

"CKI Shareholders"

shareholders of CKI

"Completion"

completion of the Agreement in accordance with its terms

"Conditions"

the conditions to Completion set out in the Agreement

"Cost Undertaking Letter"

a letter of undertaking relating to costs incurred by Gas Network and its shareholders in relation to the bid for Blackwater from each of the Buyers to CKI SAS Trustee Corporation, a client of Deutsche Asset Management (Australia) Limited

"DeAM"

Li Ka Shing (Overseas) Foundation, a company limited by guarantee incorporated in the Cayman Islands for charitable purposes

"the Foundation"

Gas Network Limited (registered in England with registered number 5213525), a non wholly-owned subsidiary of CKI

"Gas Network"

the shareholders agreement dated 31st August, 2004 between Alpha, Able Venture, Goldia Resources Ltd, CKI, the Foundation, United Utilities Operations Limited and United Utilities Contract Solutions Limited relating to their interests in, and management of, Gas Network to be amended and restated pursuant to an amended and restated shareholders agreement to be made between the parties thereto, the Buyers, HEH and Deutsche Asset Management (Australia) Limited upon Completion

"Gas Network Shareholders Agreement"

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"

the agreement dated 31st August, 2004 relating to the acquisition by Blackwater of the North of England Gas Distribution Network business of Transco

"Hive Down Agreement"

Hutchison Whampoa 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: 013)

"HWL"

shareholders of HWL

"HWL Shareholders"

the commitment offer letter between Gas Network and the banks providing financing to Gas Network

"Implementation Agreement"

The Rules Governing the Listing of Securities on the Stock Exchange

"Listing Rules"

National Grid Transco plc, whose shares are listed on the London Stock Exchange and New York Stock Exchange

"NGT"

99 ordinary shares of £1 each in the share capital of Gas Network, constituting 9.9 per cent. of the entire issued share capital of Gas Network at the date of the Agreement

"Sale Shares"

The Stock Exchange of Hong Kong Limited

"Stock Exchange"

the acquisition of the Sale Shares by the Buyers pursuant to the Agreement

"Transaction"

Transco plc (registered in England with registered number 2006000), a wholly-owned subsidiary of NGT

"Transco"

a letter of undertaking relating to the obligations and costs associated with termination of the Blackwater Acquisition Agreement from each of the Buyers to CKI to be delivered on Completion

"Transco Undertaking Letter"

United Utilities plc, whose shares are listed on the London Stock Exchange

"United Utilities"

the Warranties given by Able Venture to the Buyers under the Agreement relating to, inter alia, due incorporation of Gas Network, certain other matters in relation to Gas Network and the validity of the Sale Shares

"AS"

Australian dollars, the lawful currency of Australia

"£"

Pounds Sterling, the lawful currency of the United Kingdom

"HK\$"

Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China

Note: The figures in £ are converted into HK\$ at the rate of £1 = HK\$14.40 throughout this announcement for indication purposes only.

By Order of the Board
CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED
Eirene Yeung
Company Secretary

By Order of the Board
HUTCHISON WHAMPOA LIMITED
Edith Shih
Company Secretary

Hong Kong, 12th November, 2004

Please also refer to the published version of this announcement in The Standard and Hong Kong Economic Times.