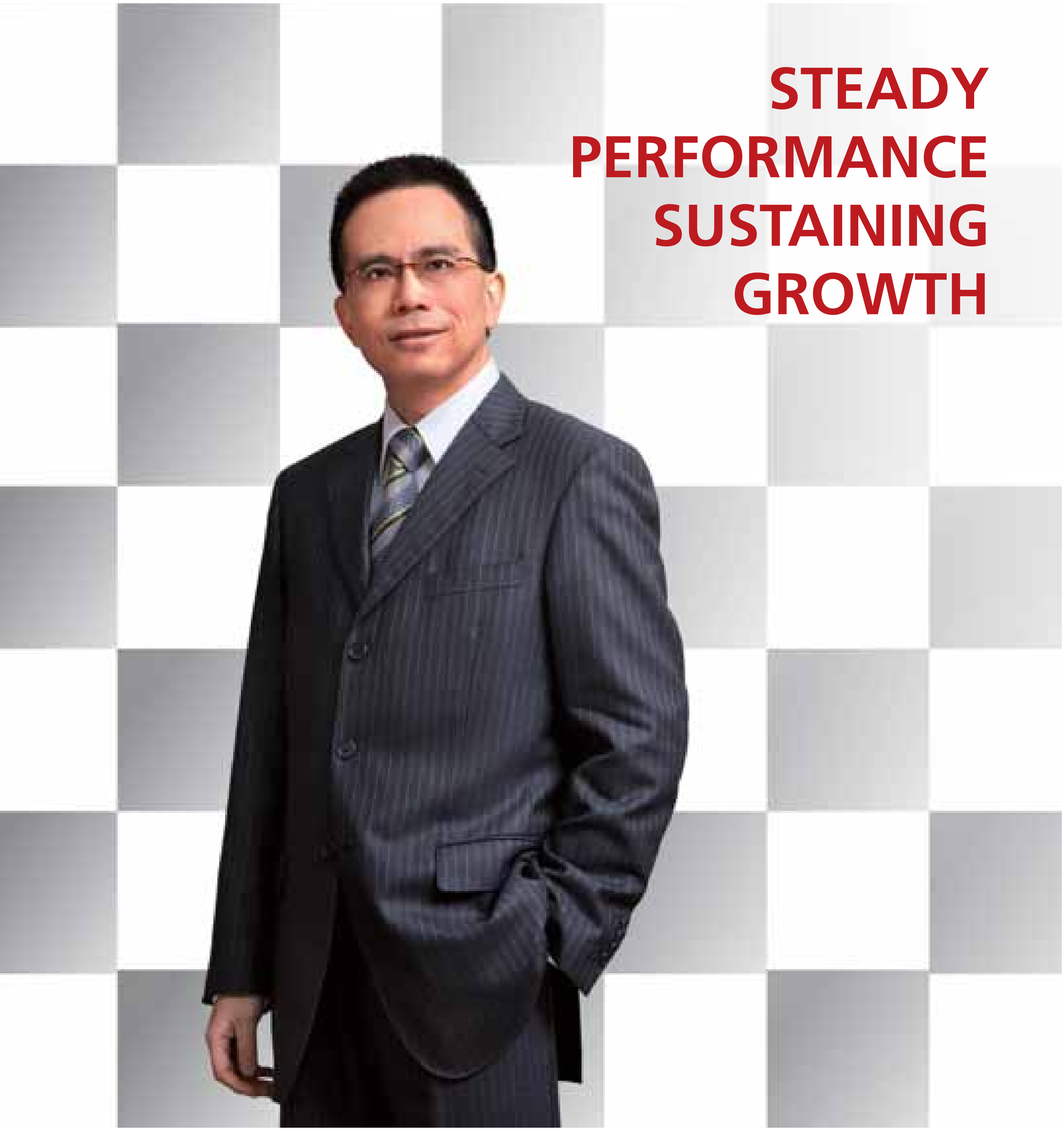
STEADY PERFORMANCE SUSTAINING GROWTH



SUMMARY OF RESULTS

- Profit contribution from operations increased by 14% to HK$6,075 million
  - HK Electric – increased by 9% to HK$3,120 million
  - China portfolio – down 14% to HK$1,329 million
  - Australia portfolio – increased by 194% to HK$850 million
  - UK portfolio – increased by 20% to HK$550 million
  - Materials business – decreased by 11% to HK$127 million
  - Canadian investment recorded first full year of contribution; new investment in New Zealand started contributing to profit

- Profit attributable to shareholders was HK$4,423 million, a decrease of 7.3%
- Total dividend for 2008 of HK$1.135 per share, up 3.2% (12th consecutive year of dividend growth)
- Share price outperformed Hang Seng Index
- Strong balance sheet, cash and deposits totalling HK$5,481 million at 2008 year end
- Financial capabilities will be further strengthened upon completion of divestment of three power plants in Mainland China to HK Electric

2008 represented an extraordinary year in the world's financial history. The current economic crisis, which started as a result of the subprime mortgage issue in the United States, has reverberated all around the globe. In spite of the financial instability and uncertainty in the macro-backdrop, Cheung Kong Infrastructure Holdings Limited ("CKI" or the "Group") delivered a steady performance in 2008 and CKI's share price outperformed the Hang Seng Index.

For the year ended 31st December, 2008, CKI's group turnover and its share of turnover of jointly controlled entities was HK$7,486 million. Profit contribution from operations for 2008 was HK$6,075 million, an increase of 14 per cent over the preceding year. The financial results were negatively impacted by mark-to-market adjustments arising from fluctuations in currency and financial markets. The audited profit attributable to shareholders was HK$4,423 million in 2008 compared to HK$4,772 million in 2007. Earnings per share were HK$1.96.

The Board of Directors of CKI (the "Board") has recommended a final dividend of HK$0.838 per share. Together with the interim dividend of HK$0.297 per share, this will bring the total dividend for the year to HK$1.135, a 3.2 per cent increase over last year. This represents the 12th consecutive year of dividend growth since listing. The proposed dividend will be paid on 19th May, 2009 following approval at the Annual General Meeting, to shareholders whose names appear on the Register of Members of the Company on 14th May, 2009.

2008 BUSINESS REVIEW

Across CKI's well-diversified portfolio of infrastructure investments, 2008 represented a year of operational growth.

HK ELECTRIC

Profit from Hongkong Electric Holdings Limited ("HK Electric") amounted to HK$3,120 million in 2008, a 9 per cent increase over that recorded in 2007. This increase was attributable to a solid performance from HK Electric's operations in Hong Kong and strong growth in its overseas investments. HK Electric's Hong Kong results benefited from a deferred tax adjustment of HK$310 million arising from the reduction in corporate tax rate.

INFRASTRUCTURE INVESTMENTS

Mainland China

Investments in Mainland China generated a profit contribution of HK$1,329 million in 2008; this included a HK$112 million gain from the disposal of Fushun Power Plant. This represents a decrease of 14 per cent as compared to 2007, the year in which a HK$815 million one-off gain was included. After adjusting for the one-off gains in both years, the performance of the China portfolio in 2008 grew 66 per cent in terms of profit contribution. The strong operational performance of the China portfolio can be attributed to well-managed power assets and toll road investments.

Zhuhai Power Plant recorded another year of good performance and Jinwan Phase 1 Power Plant project delivered a strong income stream with the first full year of contribution in 2008.

Steady increases in both traffic and toll revenue were recorded by CKI's toll road portfolio during the year.

Australia

Profit contribution from the Group's Australian businesses was HK$850 million in 2008, an increase of 194 per cent over last year. This significant increase was largely attributable to the impairment provision recorded in 2007 with respect to the Lane Cove Tunnel.

The regulated and non-regulated businesses of ETSA Utilities, CitiPower I Pty Ltd. and Powercor Australia Limited performed in line with expectations.

United Kingdom

Total profit contribution from CKI's gas and water businesses in the United Kingdom increased by 20 per cent to HK$550 million.

A good performance was generated by Northern Gas Networks Limited during the year under review. The 5-year price re-set which commenced in April 2008 is expected to bring in secure returns to the Group for the next 5 years.

Satisfactory results were also recorded from our water investments. Southern Water delivered its first full year of profit contribution to the Group, while Cambridge Water PLC provided stable cashflow.

Canada

In 2008, we also saw the first full year of contribution from Stanley Power Inc., which amounted to HK$64 million. These electricity generation operations in Canada have provided the Group with steady returns.

New Zealand

In 2008, CKI and HK Electric made their first investment in New Zealand through the acquisition of the Wellington Electricity Distribution Network on a 50/50 basis. The Wellington Electricity Distribution Network supplies electricity to the city of Wellington, the capital of New Zealand, and the Porirua and Hutt Valley regions of New Zealand. The project has generated profit returns to the Group since it was acquired in July 2008.

MATERIALS BUSINESS

The Group's materials business achieved a profit contribution of HK$127 million in 2008. This represents an 11 per cent decrease as compared to last year due to high fuel prices and rising freight charges.

With a number of new major infrastructure projects being announced by The Government of the Hong Kong Special Administrative Region, demand for cement, concrete and aggregates is expected to increase in the near term. As the impact of fuel prices and freight charges declines, a more promising outlook for the Group's materials business is anticipated.

FINANCIAL MANAGEMENT AND TREASURY ACTIVITIES

Underpinned by strong recurring cashflow from regulated businesses, CKI continues to maintain a strong balance sheet. Cash and deposits totalled HK$5,481 million, while debt was HK$6,743 million as at 31st December, 2008, resulting in a comfortable 3 per cent net debt to equity ratio. The Group's "A-" rating from Standard & Poor's was reaffirmed, a rating which has been consistently maintained since shortly after listing in 1996.

The global financial crisis has touched almost all markets and industries in the world and the Group has felt its effects as well. A loss arising on treasury activities was recorded by the Group in 2008. A significant proportion of this loss resulted from a sizeable currency fluctuation of HK$631 million, which was mostly comprised of unrealised mark-to-market adjustments arising from a 30-year Yen borrowing and other foreign currency deposits. These fair value changes have no immediate cashflow impact on CKI.

SUBSEQUENT EVENT – DIVESTMENT OF THREE POWER PLANTS IN MAINLAND CHINA

In February 2009, CKI announced the divestment of three power plants in Mainland China to HK Electric which, subject to completion, will generate a one-off gain of approximately HK$1,348 million to be booked in the first half of 2009.

Through the divestment of the three power plants, CKI will realise the value of some of the mature projects in its portfolio. It will also further enhance the Group's capacity to take advantage of acquisition opportunities in the near future, while still maintaining an indirect interest in the three power plants through our 38.87 per cent shareholding in HK Electric.

This transaction underscores the value of our asset portfolio and demonstrates our ability to unlock the value of some of our mature assets.

PROSPECTS

In spite of the global economic crisis, CKI is cautiously optimistic about our future prospects. With our solid financial foundation and strong income base, we are well-placed to face the current challenges in the market.

As a result of the worsening global recession and tightening credit situation, some of the major issues now facing the infrastructure industry are refinancing and over-gearing. However, these issues also give rise to a lot of investment opportunities.

Upon the completion of the divestment of our three power plants in Mainland China, we will have cash and deposits totalling over HK$11 billion. This cash-rich situation should place CKI in a very unique position to support any refinancing needs and to aggressively pursue acquisition opportunities. While we will be vigorously studying new acquisition targets, we will apply stringent investment criteria in order to maximise our advantage in today's market conditions.

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

Li Tzar Kuoi, Victor
Chairman

Hong Kong, 19th March, 2009