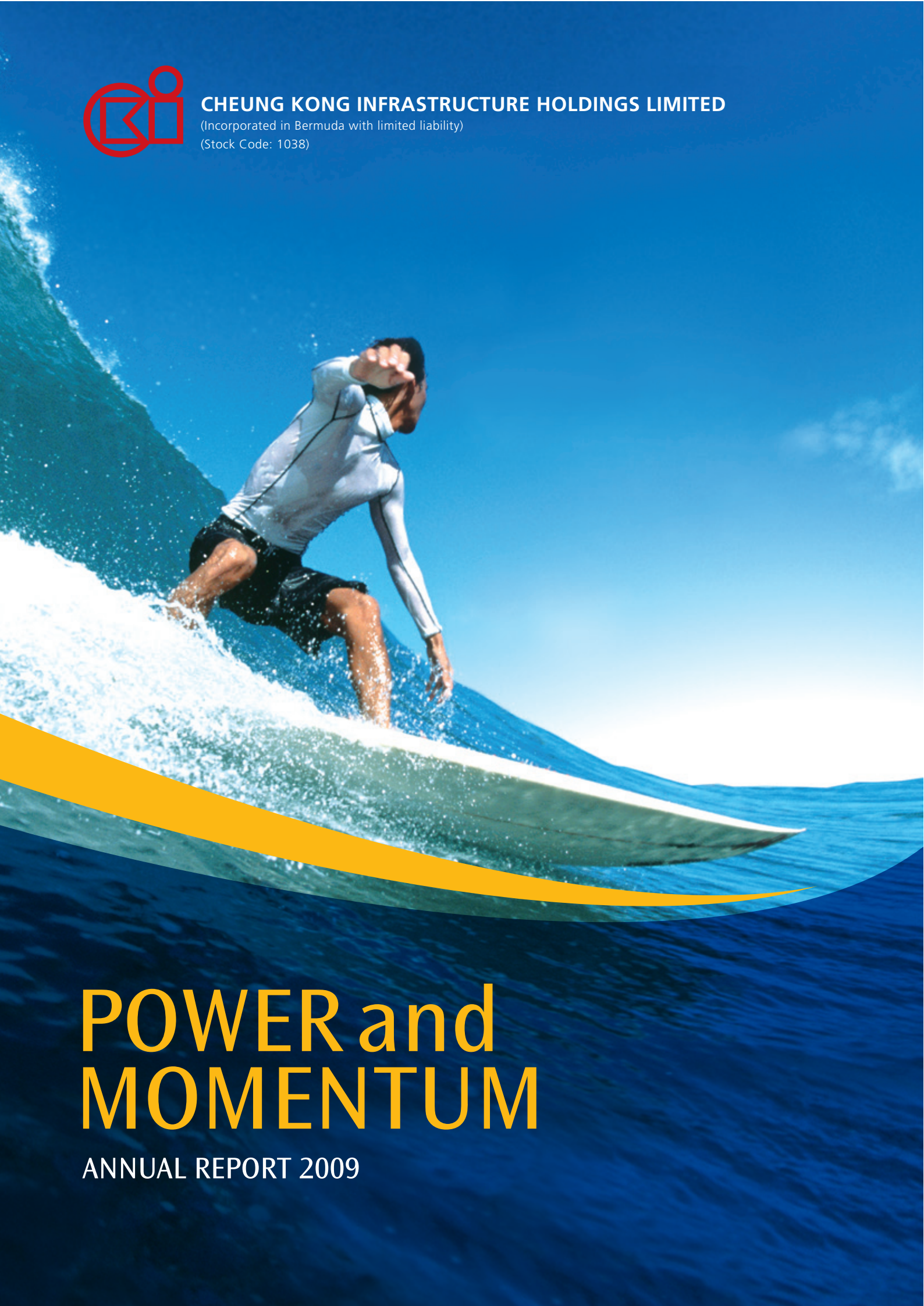




CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1038)



POWER and MOMENTUM

ANNUAL REPORT 2009



POWER and MOMENTUM

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

THE YEAR AT A GLANCE

Profit attributable to shareholders (HK\$ million)	5,568
Earnings per share (HK\$)	2.47
Dividends per share (HK\$)	1.201

CONTENTS

2	TEN-YEAR FINANCIAL SUMMARY
4	CHAIRMAN'S LETTER
8	GROUP MANAGING DIRECTOR'S REPORT
12	BUSINESS REVIEW
14	INVESTMENT IN HK ELECTRIC
16	INFRASTRUCTURE INVESTMENT IN CHINA
18	INFRASTRUCTURE INVESTMENT IN AUSTRALIA
21	INFRASTRUCTURE INVESTMENT IN NEW ZEALAND
22	INFRASTRUCTURE INVESTMENT IN UNITED KINGDOM
24	INFRASTRUCTURE INVESTMENT IN CANADA
25	INVESTMENT IN INFRASTRUCTURE RELATED BUSINESS
26	FINANCIAL REVIEW
28	BOARD AND SENIOR MANAGEMENT
37	REPORT OF THE DIRECTORS
51	INDEPENDENT AUDITOR'S REPORT
52	CONSOLIDATED INCOME STATEMENT
53	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
54	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
55	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
56	CONSOLIDATED STATEMENT OF CASH FLOWS
57	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
115	PRINCIPAL SUBSIDIARIES
116	PRINCIPAL ASSOCIATES
118	SCHEDULE OF MAJOR PROPERTIES
119	RISK FACTORS
123	CORPORATE GOVERNANCE REPORT
145	PROJECT PROFILES
154	CORPORATE INFORMATION AND KEY DATES