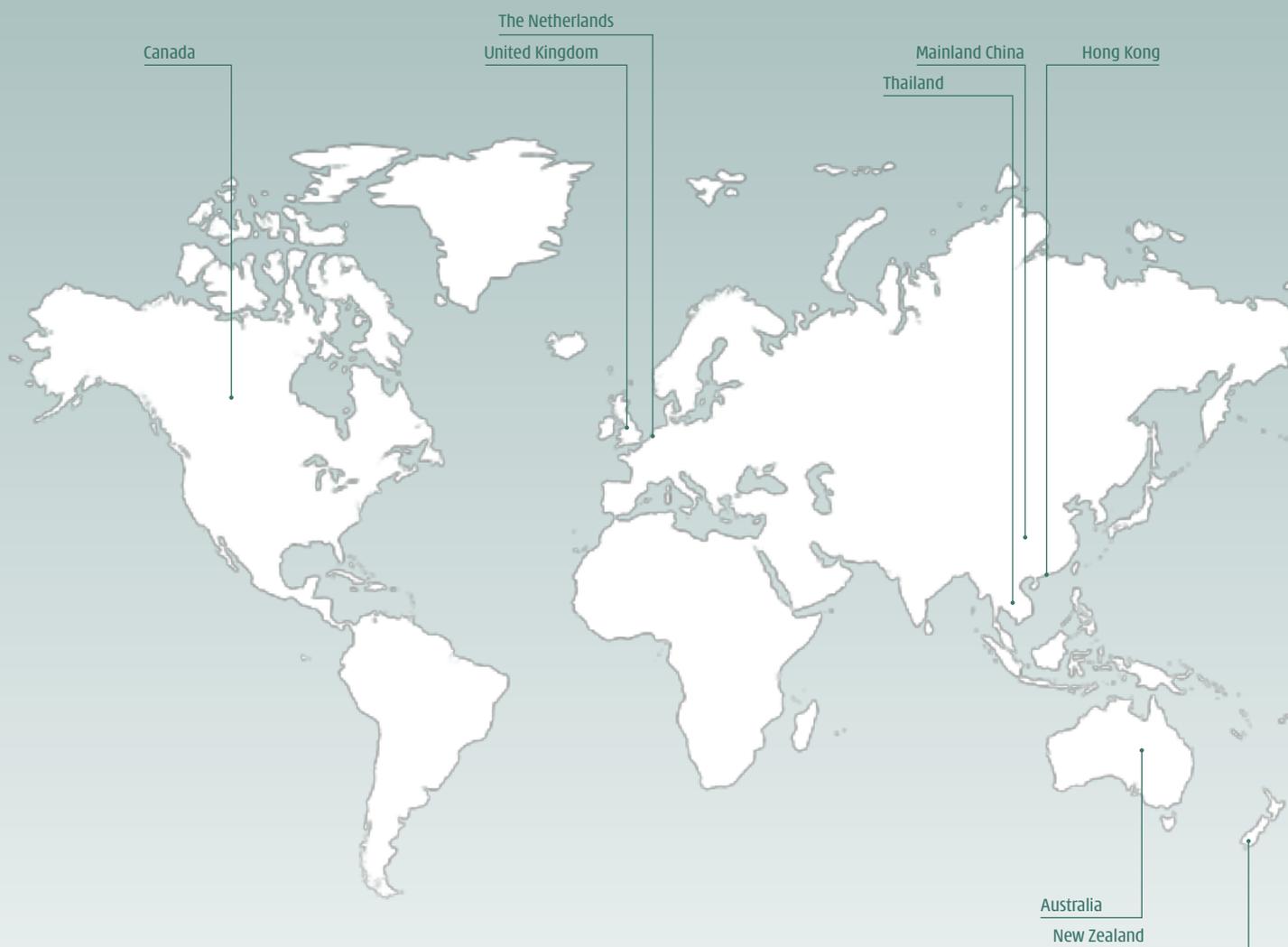


# Infrastructure



CKI further expands and enriches its global investment portfolio in 2013.



- CKI announced profit attributable to shareholders of HK\$11,639 million.
- The division contributed 10%, 24% and 27% respectively to the total revenue, EBITDA and EBIT of the Group's businesses.



1



2

1. Enviro waste is one of the leading waste management companies in New Zealand and is the operator of the country's largest landfill.
2. A consortium led by CKI completes the acquisition of the Netherlands' largest energy-from-waste company, AVR.
3. CKI's new flagship cement production facility in Yunfu, Guangdong Province commences production.



3

The infrastructure division comprises the Group's interest in Cheung Kong Infrastructure Holdings Limited ("CKI"), a leading investor in the infrastructure sectors in Hong Kong, the Mainland, the UK, the Netherlands, Australia, New Zealand and Canada.

The Group holds 78.16% <sup>(1)</sup> of CKI, which contributed 10%, 24% and 27% respectively to the total revenue, EBITDA and EBIT of the Group's businesses.

	2013 HK\$ millions	2012 HK\$ millions	Change
Total Revenue	<b>42,460</b>	39,693	+7%
EBITDA	<b>22,841</b>	21,405	+7%
EBIT	<b>17,528</b>	16,643	+5%

CKI is one of the largest publicly listed infrastructure companies on the SEHK, with diversified investments in energy infrastructure, transportation infrastructure, water infrastructure, waste management and infrastructure-related businesses.

CKI announced profit attributable to shareholders of HK\$11,639 million, an increase of 23% from 2012, mainly reflecting a full year's profit contribution from Wales & West Utilities acquired in October 2012, the accretive contributions from the newly acquired investments, as well as the higher deferred tax credits in 2013 arising from the reduction in deferred tax liabilities following the enactment of a lower UK tax rate.

CKI holds a 38.87% interest in Power Assets, a company listed on the SEHK. Power Assets has interests in power and utility-related businesses in the UK, the Mainland, Australia, New Zealand, Thailand, Canada and the Netherlands. Power Assets is also the sole provider of electricity to Hong Kong Island and Lamma Island through its wholly-owned subsidiary, The Hongkong Electric Company, Limited. Power Assets announced profit attributable to shareholders of HK\$11,165 million, an increase of 15% compared to last year's profit of HK\$9,729 million. Earnings from Power Assets' operations outside Hong Kong were HK\$6,386 million, 25% higher than 2012, mainly attributable to approximately 40% growth in profit contribution from its UK investments.

In April 2013, CKI completed the acquisition of a 100% interest in Enviro Waste Services Limited, a diversified, vertically integrated waste management business that has national coverage across New Zealand, for a consideration of approximately NZ\$490 million.

In August 2013, a CKI-led consortium completed the acquisition of AVR-Afvalverwerking B.V., the largest "energy-from-waste" business in the Netherlands, for approximately €940 million.

In January 2014, Power Assets completed the separate listing of its Hong Kong electricity business, by way of the listing of share stapled units jointly issued by HK Electric Investments and HK Electric Investments Limited (collectively as "HKEI") on the Main Board of the SEHK. Power Assets currently holds 49.9% of HKEI.

Note 1: Represents the shareholding percentage as at 31 December 2013 and excludes the shares issued to and held by the fiduciary in connection with the issue of perpetual capital securities in February 2012. Including these shares, the Group's interest reduces to 76.39%.