

Stabilisation/ICMA applies

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**NOTICE OF LISTING ON
THE STOCK EXCHANGE OF HONG KONG LIMITED**

PHBS LIMITED

(Incorporated with limited liability under the laws of the Cayman Islands)

as Issuer

**U.S.\$1,000,000,000
6.625% Guaranteed Perpetual Capital Securities
(Stock Code: 4325)**

guaranteed by

CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated with limited liability under the laws of Bermuda)

(Stock Code: 1038)

Sole Bookrunner and Structuring Adviser

J.P.Morgan

Application has been made to The Stock Exchange of Hong Kong Limited for listing of and permission to deal in the U.S.\$1,000,000,000 6.625% Guaranteed Perpetual Capital Securities of PHBS Limited (guaranteed by Cheung Kong Infrastructure Holdings Limited) (the "Securities"), as described in the Offering Circular dated 22nd September, 2010 in respect of such Securities. The listing of and permission to deal in the Securities is expected to become effective on 30th September, 2010.

27th September, 2010

As at the date of this announcement, the Directors of PHBS Limited are Mr. KAM Hing Lam, Mr. IP Tak Chuen, Edmond and Mr. Andrew John HUNTER.

As at the date of this announcement, the Executive Directors of Cheung Kong Infrastructure Holdings Limited are Mr. LI Tzar Kuoi, Victor (Chairman), Mr. KAM Hing Lam (Group Managing Director), Mr. IP Tak Chuen, Edmond (Deputy Chairman), Mr. FOK Kin Ning, Canning (Deputy Chairman), Mr. Andrew John HUNTER (Deputy Managing Director), Mrs. CHOW WOO Mo Fong, Susan (also Alternate Director to Mr. FOK Kin Ning, Canning and Mr. Frank John SIXT), Mr. Frank John SIXT and Mr. TSO Kai Sum; the Non-executive Directors are Mr. CHEONG Ying Chew, Henry (Independent Non-executive Director), Mrs. KWOK Eva Lee (Independent Non-executive Director), Mrs. SNG Sow-mei alias POON Sow Mei (Independent Non-executive Director), Mr. Colin Stevens RUSSEL (Independent Non-executive Director), Mr. LAN Hong Tsung, David (Independent Non-executive Director), Mrs. LEE Pui Ling, Angelina, Mr. Barrie COOK and Mr. George Colin MAGNUS; and the Alternate Directors are Mr. MAN Ka Keung, Simon (Alternate Director to Mr. IP Tak Chuen, Edmond) and Ms. Eirene YEUNG (Alternate Director to Mr. KAM Hing Lam).