

Cheung Kong Group Annual Dinner 2005

January 7, 2005

Speech by Mr. Li Ka-shing - January 7, 2005

Directors and Colleagues, Happy New Year!

It is a great pleasure to be here tonight with 1,200 of our directors, executives, and colleagues. I take this opportunity to thank you all for your hard work over the past year.

The world economy has seen a general improvement in 2004. Overall, the Group's businesses have made satisfactory progress in the face of many challenges. Our major investment in the global 3G business performed particularly well over the past year. I am very pleased to let you know that as of today, we have 6.8 million subscribers worldwide. As the industry leader, we will reach EBITDA breakeven within this year. We have met the challenges head on and we have taken a major stride forward.

Our property business faces equally stiff competition, but thanks to your concerted efforts, 2004 was another banner year. We achieved considerable success in terms of land acquisition, project design, building completion, sales volume, and cost control.

We have ample human and financial resources in our various businesses to sustain growth in the mainland, Hong Kong and overseas markets. This New Year promises opportunities as well as challenges. Based on the strength of our diversified businesses, global vision and excellent management team, and complemented by our well-established reputation and strong financial background, I believe that we can overcome any obstacles and meet any challenges and that we will continue to grow our businesses worldwide. I have complete confidence in our Group's future prospects.

Thank you, and I wish you all a happy and successful New Year.