

**Press Release**

**Cheung Kong Issues SGD400m of Fixed Rate Notes**

(Hong Kong, 17 October 2006) Cheung Kong (Holdings) Limited (“CKH”) is pleased to announce the issuance of SGD400m of Fixed Rate Notes (the “Notes”) last week in Singapore, which is to date, the largest Singapore dollar debt capital market issuance by a foreign issuer in 2006.

Borrowed by a financing arm of the group, Joynote Ltd (an indirect wholly-owned subsidiary of CKH incorporated in Singapore), and guaranteed by CKH, the Notes were issued in two series – a 3-year series due October 2009 was priced at par with a coupon of 3.655%, whilst the 5-year series due October 2011 was also priced at par with a coupon of 3.76%. The payment date for both series is 26 October 2006.

The Hongkong and Shanghai Banking Corporation Limited was the sole lead manager and bookrunner for the Notes issuance.

CKH has not tapped the Singapore capital markets for four years and the proceeds from this Notes issue, which has received an “A-” ratings from Standard & Poor’s Ratings Services, will be used for the general corporate funding and refinancing requirements of CKH and its subsidiaries.

The issue attracted strong interest from investors from a diverse range of sectors – including insurance companies, asset managers, banks, government-linked agencies and private banks.

Commenting on this issue, CKH’s Chief Financial Officer Andrew Hunter said, “We are delighted at the success of this benchmark setting bond issue, and the overwhelming response received from the Singapore investor community. It achieved the objectives of diversifying our funding base as well as enabling us to achieve very competitive pricing in Singapore dollars”.

CKH is a listed property development and strategic investment company. It is one of the largest developers in Hong Kong for residential, commercial and industrial properties. CKH has earned consistently high credit ratings, currently 'A-' from S&P, reflecting the company's leading position in Hong Kong's property industry, its geographical and business diversity as well as its strong liquidity.

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