

2008 Cheung Kong Group Annual Dinner
Speech by Chairman Mr. Li Ka-shing

Directors and Colleagues, Happy New Year!

It is a great pleasure to be in the company of 1,400 of our directors and colleagues this evening. I take this opportunity to thank you all for your hard work and contributions over the past year.

Our Group is firmly rooted in Hong Kong, with branches stretching across the globe. We have investments and operations in 55 countries, with a workforce of 260,000. Our property business achieved considerable success in all aspects of operation last year, whether it be land acquisition, project management, project design, development and sales, putting us in a favorable position for further success in the future. Our other core businesses, including ports, hotels, telecommunications, retail and manufacturing, energy, infrastructure, and life sciences all performed well. More importantly, the continuing diversification and expansion plans overseas and in Mainland China provided our employees with unprecedented opportunities for personal and professional development. Advancement opportunities abound for colleagues who are principled, responsible, capable, dedicated and loyal.

Mainland China's tremendous growth and improved living standards in urban areas have benefited Hong Kong in many ways great and small. In 2007, Hong Kong's GDP grew strongly and the unemployment rate continued to drop. Looking ahead, the global business environment could experience greater turbulence this year due to fallout from the subprime predicament and the possibility of continuing weakness of real estate prices in the US, record oil prices, rising inflation, and tightening economic measures on the Mainland. Despite these factors, our Group's investments across the globe are all sound and heading in positive directions, and I believe that favorable conditions for progress will remain in place. I also firmly believe that we are capable of meeting the external pressures and challenges ahead. Our 3G business, in particular, will turn a new page in 2008, on a path to achieving full-year positive cash flow and positive EBIT in 2009. I am fully confident of the Group's prospects.

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