

2009 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 over 1,400 of our directors and colleagues this evening. I would like to take this opportunity to thank you all for your hard work and contributions over the past year.

In 2008, the financial crisis which originated in the United States has led to a global economic downturn, and Hong Kong has not been spared from its impact. Adhering to the Group's philosophy of "Advance while maintaining stability, and maintain stability while advancing", we have continued to achieve growth while minimizing risk. Over the past year, our core operations in 56 countries have all reported steady progress.

Looking ahead to 2009, there will be more challenges in our operating environment. Despite this, we expect our existing businesses to maintain healthy growth as we continue to enhance our operations systems and organizational structure, and strengthen our capabilities. The Mainland economy has developed a firm base and domestic demand is quite strong. It is expected that GDP growth will continue at 8%, which will have a positive effect on Hong Kong. Furthermore, with the support of Central Government's initiatives, the impact of external economic factors affecting Hong Kong could be reduced, thus helping to maintain stability in the territory.

I believe that with our group's global business structure, international vision, strong team spirit, stability advantage from our diverse portfolio, as well as our prudent management, solid reputation and financial strength, we are poised to thrive in this intensely competitive environment. The global economic downturn presents us with many challenges, but I firmly believe that this is also an opportune time for us to demonstrate our strength. I hope all our colleagues will continue to show creativity and increase our competitive edge. Let us continue to work hard and excel at what we do. I have every confidence in the long-term prospects of our Group.

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