

**SUBSCRIPTIONS TO CHEUNG KONG'S NEW RETAIL BOND
CLOSE IN 3 DAYS DUE TO OVERWHELMING RESPONSE**

Issue Amount Increased to HKD638 Million

January 21, 2005

(21 January, 2005 – Hong Kong) – Cheung Kong (Holdings) Limited (“Cheung Kong”) and Fortis Bank NV/SA, Hong Kong Branch (“Fortis Bank”) are pleased to announce that subscriptions to the just-launched 30-month equity-linked note (“Note”) have recorded an overwhelming market response and have closed early today. The oversubscriptions not only pushed forward the subscription deadline from 2 February, 2005, to today, but also led to an increase in the Note’s total issue amount to HKD638 million from the original HKD500 million.

The Note opened for subscription earlier this week on 19 January, 2005, and is poised to offer investors high investment returns through a combination of a fixed coupon and the growth potential of four blue chip companies under the Cheung Kong Group. With a 9.38% fixed coupon rate for the first 12 months, and the coupon rate for the next 18 months linked to the share performance of Cheung Kong, Hutchison Whampoa Limited, Cheung Kong Infrastructure Holdings Limited and Hongkong Electric Holdings Limited, the potential maximum return of the Note is an attractive 25.38% over two and a half years, thereby exceeding 10% each year.

Commenting on the favourable market reception, Mr Edmond Ip, Executive Director of Cheung Kong, said: “Cheung Kong is once again delighted to receive such an enthusiastic response from investors to our latest retail bond offering. We believe that the Note's highly appealing potential rates of return have proved attractive to investors. The Note’s popularity also reflects investor's confidence in the performance of the four blue chip companies under the Cheung Kong Group.”

Mr Dickson Law, Vice President-Fixed Income/Derivatives of Fortis Bank, said: “Fortis Bank

is very pleased with the interest generated by this landmark retail offering of Cheung Kong. We have to thank our Distributors and Referral Agent for their extremely strong distribution performance. The success of this transaction proves that structured retail product issuance is a viable funding alternative for Hong Kong corporates to raise cost-effective debt capital.”

The Note is expected to be issued on 17 February, 2005, through Cheung Kong Bond Finance Limited, a wholly owned subsidiary company of Cheung Kong, and will be guaranteed by Cheung Kong. Fortis Bank is the sole arranger and underwriter of the Note.

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