

**CHEUNG KONG LAUNCHES HK DOLLAR NOTES EQUITY-LINKED TO A BASKET OF SIX
LEADING HONG KONG-LISTED STOCKS**

Guaranteed first-year coupon of 10%

Maximum return of 26% over three years

April 25, 2005

April 25, 2005 – HONG KONG – Cheung Kong (Holdings) Limited (“Cheung Kong”) and Merrill Lynch are pleased to announce the launch of an issuance of Hong Kong Dollar Equity-Linked Notes due 2008 (“Notes”).

The issue amount of the Notes is expected to be HK\$500 million and the offer for subscription will commence from April 25, 2005. The issue date of the Notes is expected to be on or about May 24, 2005 and the minimum subscription amount will be HK\$50,000. The subscription is to be made on a first-come-first served basis during the period between April 25 and May 9, 2005. Should the rate of subscription be rapid, the offering may be closed earlier than scheduled.

Merrill Lynch International is the Sole Arranger and Underwriter of the Notes, which will be issued by Cheung Kong Bond Finance Limited, a wholly owned subsidiary of Cheung Kong, under its HK\$10 billion Retail Note Issuance Programme (the “Programme”). The Notes will be guaranteed by Cheung Kong.

The Notes are structured to offer investors an enhanced yield play linked to the performance of a basket of six Hong Kong-listed stocks. The Notes will be issued at 100% of the principal amount. For the first year, the Notes will pay a fixed guaranteed coupon of 10% of the principal amount. The coupon rate for the second year and the final year will be determined by the share performance of Cheung Kong (Holdings) Limited, Hutchison Whampoa Limited, HSBC Holdings Plc, Hong Kong Exchanges & Clearing Limited, PetroChina Company Limited and China Life Insurance Co., Limited.

The second and third year coupons will each be 8% unless the average of the official closing share prices of any of the named companies over the designated five-trading day observation period at the end of that year is less than 89.5% of the Initial Price, in which case, the coupon will be 1%. As such, investors will be guaranteed minimum coupon payments totaling 12% over the three-year life of the Notes. The maximum return is 26% over the same three-year life of the Notes. (The 'Initial Price' of the shares of each named company will be fixed prior to the issue of the Notes.)

"Equity linked structured products are increasing in popularity in the Hong Kong retail market. We are pleased that this market now offers a diversified source of funding for Cheung Kong," said Edmond Ip, Executive Director of Cheung Kong (Holdings) Limited.

"The Cheung Kong Group is one of Hong Kong's most recognised names and Merrill Lynch is delighted to be working with them to bring this latest offering to the retail market," said KL Wong, Managing Director and Head of Asia Origination at Merrill Lynch.

The maturity date for the Notes is expected to be May 26, 2008. The Notes will be redeemed in either cash at 100% of the principal amount, unless the five-day average share price of any of the six shares at the end of the three years is less than its Strike Price. If that is the case, then the Notes will be redeemed by physical delivery of the Worst Performing Share according to the following formula: Principal Amount of one Note divided by the Strike Price of the Worst Performing Share. The Strike Price equals 89.5% of the Initial Price. The Notes are not principal protected.

The terms 'Initial Price' and 'Worst Performing Share', together with the other terms and conditions of the Notes are more fully described in the Issue Prospectus dated April 21, 2005 relating to the Notes and the Programme Prospectus dated April 21, 2005 relating to the Programme (together, the "Prospectuses"). The Prospectuses also contain further information on the issuer, Cheung Kong and the manner in which the Notes are being offered.

The Distributors of the Notes offering are: Asia Commercial Bank Limited, Bank of America (Asia) Limited, Bank of China (Hong Kong) Limited, Bank of Communications, Hong Kong Branch, Chiyu Banking Corporation Limited, CITIC Ka Wah Bank Limited, Core Pacific –

Yamaichi International (H.K.) Limited, Dah Sing Bank, Limited, Fubon Bank (Hong Kong) Limited, Hang Seng Bank Limited, KGI Asia Limited, Liu Chong Hing Bank Limited, MEVAS Bank Limited, Nanyang Commercial Bank Limited, Shanghai Commercial Bank Limited, Sun Hung Kai Investment Services Limited, Tai Fook Securities Company Limited, UOB Kay Hian (Hong Kong) Limited, Wing Hang Bank, Ltd. and Wing Lung Bank Limited. The Referral Agent is AMTD Financial Planning Limited.

The Notes may only be offered or sold in Hong Kong by means of the Prospectuses. Investors must read the Programme Prospectus and the Issue Prospectus for detailed information about Cheung Kong and the Notes before deciding whether to invest. Copies of the Prospectuses are available at the offices of the Distributors of the Notes.

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