

Speech of Mr. Li Ka-shing made at the 2006 Annual Dinner of Cheung Kong Group
January 6, 2006

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Directors and Colleagues, Happy New Year!

It is a great pleasure to be here tonight with 1,300 of our directors, key management executives, and colleagues. I take this opportunity to thank you all for your hard work over the past year.

The global economy was characterized by high oil prices and rising interest rates in 2005. Looking ahead to the New Year, oil prices are likely to stabilize at last year's levels, while interest rate hikes should begin to ease off. Hong Kong will continue to benefit from China's robust economic growth, however, global competition is expected to intensify. Under such circumstances, we'll need to build on our strengths and improve upon our weaknesses to meet the challenges that lie ahead.

The Group's geographically diverse core businesses located in 53 countries have made good progress and are expected to continue to perform well. Our global 3G operations have now recorded 11 million subscribers. Barring unforeseen circumstances, our Italian 3G business will be listed domestically in the first quarter of this year and is poised to reflect the value of our 3G business.

The Group's property operations have continued to expand and have achieved considerable success in terms of land acquisition, project design, management, construction, and marketing and sales. Our work on the securitization of Group assets also made good progress in different geographical locations, including Hong Kong, Singapore and Australia. Other core businesses such as container terminals, hotels, retail and manufacturing, energy, infrastructure, communications and new technology, and finance and investment also

generated very positive results last year.

As we ring in 2006, I remain cautiously optimistic on global economic prospects. We must keep a close watch on changes in the local and international environment and make responsive adjustments when necessary. Based on the strength of our diversified businesses, well-established reputation, financial soundness, excellent management team, as well as the all-encompassing outlook and commitment to excellence, I believe that we can overcome all foreseeable and unforeseen obstacles to achieve further success. I have complete confidence in our Group's future prospects.

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