

2011 Cheung Kong Group Annual Dinner  
Speech by Chairman Mr. Li Ka-shing  
January 7, 2011

Dear Directors and Colleagues, Happy New Year !

It is a great pleasure to be here with 1,600 of our directors, executives and colleagues this evening. I take this opportunity to thank each of you for your hard work and contributions over the past year.

The financial crisis in 2008 presented one of the most severe economic challenges of the last century. The U.S. Federal Reserve has extended its policy of quantitative easing, which increase the prospects for a faster recovery, but also add an element of instability to asset prices and inflation. Sovereign debt issues continue to trouble some European nations. Despite these difficult conditions, the Group achieved encouraging results and was able to build on its solid platform for continued growth of its core businesses in 53 countries.

Looking ahead, Hong Kong's economy remains stable and continues to benefit from the Mainland's rapid development. With various external factors exerting their influence, some degree of instability is to be anticipated, but we expect the Cheung Kong and Hutchison Whampoa Groups to continue performing well. While global economic conditions are continually changing, we are optimistic about our growth prospects, and we remain ever alert to changes to the international and social landscapes and must have effective risk management measures in place. We will continue to develop our full potential through our innovative management and combined team efforts and maintain an ideal balance between progress and stability.

Taking into consideration the strength of our global operations in more than 50 countries, our international perspective, our global workforce of 240,000, and the excellent reputation and financial strength we have established, I firmly believe that we have the capability to meet the challenges of a highly competitive environment and will continue, barring severe unforeseen circumstances, to perform well. Our Group is extremely well placed in the short, medium and long term. I am very optimistic and confident about the Group's future prospects.

I wish you all a happy and successful New Year.