

Cheung Kong Group Annual Dinner 2015

Speech by Mr. Li Ka-shing

Dear Directors and Colleagues, Happy New Year!

It is a great pleasure to be here tonight with 1,700 of our directors and colleagues.

Today we have great cause for celebration. We have just announced a major consolidation of our Group businesses, marking a significant milestone for our conglomerate. The Cheung Kong Group will now comprise two major entities, property and non-property related, and both new companies will be listed in Hong Kong. Upon completion of the merger process, existing shareholders will receive shares in the two new entities. All real estate and related projects will be consolidated and operated under the property group, while non-property related businesses will be held and operated under another corporation. As a result of this merger, the Cheung Kong and Hutchison Group will become stronger and more capable of competing and expanding worldwide. The elimination of the Holding Company Discount previously associated with our business structure will truly and more accurately reflect the strength and value of the Group, further define our market position, and present greater opportunities for expansion and development. This is a good move for the Group as well as shareholders. I have full confidence in the Group's prospects. I take this opportunity to thank our colleagues, and the senior management in particular for their hard work and contributions over the past months.

Looking ahead to 2015, Mainland China will continue to implement deep-rooted reforms, bringing greater hope to the nation. The United States is showing signs of good economic progress, while Europe will likely see slower growth by comparison. The exceptionally sharp fall in global oil prices reminds me of a saying by Lao Tzu, "A violent wind does not last for a whole morning; a sudden rain does not last for the whole day." This is an international occurrence, and I have full confidence in Husky's oil business in the long run.

In this age of innovation and technological revolution, and amidst continued economic volatility, the Group will adhere to our principle of "Advancing with Stability" and make prudent investment decisions based on the long-term interests of our shareholders. Faced with intense competition from all corners of the globe, we must steer our course with wisdom in order to meet the challenges that lie ahead. I believe that we are poised to achieve greater heights in the coming years.

Let's all raise our glasses in a toast to wish our 280,000 colleagues around the world continued success and good health in the Year of the Goat, and to the further success of our Group. Cheers! Thank you.