



Solid Foundations For Sustainable Growth



CHEUNG KONG (HOLDINGS) LIMITED
長江實業(集團)有限公司

STOCK CODE: 0001

Interim Report 2007

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Produced by : Equity Financial Press Limited
Printed by : Asia One Printing Limited

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Chairman's Statement

Solid Foundations For Sustainable Growth

PROFIT FOR THE FIRST HALF YEAR

The Group's unaudited profit attributable to shareholders for the six months ended 30th June, 2007 amounted to HK\$18,536 million. Earnings per share were HK\$8.00.

INTERIM DIVIDEND

The Directors have declared an interim dividend for 2007 of HK\$0.50 per share (HK\$0.46 per share in 2006) to shareholders whose names appear on the Register of Members of the Company on Thursday, 11th October, 2007. The dividend will be paid on Friday, 12th October, 2007.

PROSPECTS

Progress On All Fronts

We achieved various operating and financial targets in the first half of 2007 as we continued to strengthen our core businesses whilst at the same time nurturing new areas for future growth. Solid results have been achieved as we capitalise on our strong capabilities for asset enhancement and market expansion.

All of the Group's quality businesses continued to progress steadily and deliver a positive performance during the period under review. For the first half of 2007, the Group's profit before share of results of the Hutchison Whampoa Group increased by 48%.

Property Business

Hong Kong's economy remained on a course of steady growth during the first half of 2007. Real GDP grew solidly at above trend pace, and much of this growth was attributed to an expansion in external exports and domestic demand. Consumer and investment spending continued to be the major contributor to growth, primarily boosted by buoyant stock market activities, declining unemployment and rising income.

Property activities picked up notably in the first half of 2007. This was a result of active primary market project launches and a revival of the secondary market, with housing demand positively impacted by economic growth, improved market sentiment, and a generally stable interest rate environment. We expect to see a very favourable outlook in the long run.

Good progress was made by the Group's property business on all fronts. Sales results were better than expected in the first half year, accelerating the pace at which annual sales targets will be met. We will continue to strengthen the Group's revenue generation capacity by selectively investing in quality projects, and bringing diversified prime properties to the market on a timely basis to meet demand.

The Group has continued to expand its high quality landbank through active land acquisitions across Hong Kong, the Mainland, Singapore, and the United Kingdom. This landbank leaves the Group well placed to embark on various developments over the next five to six years, and pursue growth on a long-term sustainable basis.

Our property investment business continued to benefit from the active rental market in Hong Kong where sustained demand for office and retail space and hotel rooms was evident. To further broaden our revenue base, we will continue to strengthen our rental portfolio by expanding its scale and breadth, creating an optimal and balanced mix of prime investment properties.

Chairman's Statement *(continued)*

We continued to deliver good results in the Mainland by taking full advantage of its robust economic growth and solid property market fundamentals, and our property projects both for sale and leasing are progressing well on schedule. In addition, continuing good progress was made in Singapore and the United Kingdom and our presence as a quality property provider was further enhanced. Ventures outside of Hong Kong continue to be an integral part of the Group's long-term development initiatives, and are set to be a major driver for future earnings growth.

Listed Affiliated Companies

The Hutchison Whampoa Group's established businesses reported growth in the first half of 2007, with solid increases in total revenue and EBIT. During the period, the 3 Group continued to report improved results and achieved its cash flow target, reporting positive monthly EBITDA after all customer acquisition costs ("CACs") during the first half of the year. Barring any further unfavourable regulatory or market developments, the 3 Group is expected to achieve its cash flow target of reporting positive EBITDA after all CACs for the full second half of the year, and positive monthly EBIT on a sustainable basis during 2008. Overall, long-term prospects for the Hutchison Whampoa Group's established businesses and the 3 Group are positive.

Cheung Kong Infrastructure Holdings Limited ("CKI") achieved good results and sustained a solid pace of growth in the first half of 2007. It has always been CKI's strategy to acquire the right assets at the right price, with the aim of generating attractive and predictable returns to shareholders. CKI will continue to apply a disciplined approach to making new investments and acquisitions. With strong cash reserves, experienced professionals, renowned industry reputation and extensive network, CKI remains well placed to pursue new acquisitions to expand its portfolio of infrastructure investments. In addition to driving new acquisitions, CKI will continue to maximise organic growth in existing businesses to increase shareholder value.

Hongkong Electric Holdings Limited ("Hongkong Electric") reported an improved performance in Hong Kong while its international operations continued to perform well during the period. Hongkong Electric will continue to look for investment opportunities in overseas markets in order to increase earnings and to reduce the proportion of its earnings derived from the electricity operations in Hong Kong.

During the period under review, CK Life Sciences Int'l., (Holdings) Inc. ("CK Life Sciences") has continued to deliver good progress in business and revenue growth, and make advances in its R&D initiatives. In early August, CK Life Sciences signed a scheme implementation agreement to acquire Lipa Pharmaceuticals Limited, the leading Australian contract manufacturer of complementary healthcare products. This proposed acquisition is poised to significantly boost CK Life Sciences' nutraceutical operations, as well as substantially expedite its business expansion plans into the Australian nutraceutical market. CK Life Sciences has achieved a solid track record as a young company. In the five years since listing, CK Life Sciences has evolved into a profitable biotech company, and it aims to continue to expand at a rapid rate.

Powering into the Future

The Cheung Kong Group is strategically and financially well positioned to capture new growth opportunities based on a solid platform of accumulated expertise and strength. Growth prospects continue to be strong and promising, and we have complete confidence in the future.



Rising inflationary pressure and the sub-prime mortgage situation continue to be the major economic uncertainties in the United States. We expect interest rates are likely to hold steady for the remainder of the year, and the long-term economic outlook remains cautiously optimistic as a solid pace of growth is anticipated.

Chairman's Statement *(continued)*

The Mainland's economy remains vibrant, with GDP continuing to grow strongly at 11.5% in the first half of 2007. While there is concern about the further introduction of monetary policy measures to fine-tune the economy, appropriate timely macroeconomic controls should steer the overall economy towards a healthy track of sustainable steady growth, and the Mainland's strong fundamentals will support its continuing promising development.

Hong Kong is expected to sustain solid economic strength given the Mainland's rapid development and continuing growth. This year marks the 10th anniversary of the return of Hong Kong's sovereignty to China. Over the past decade, Hong Kong has demonstrated its enduring capabilities in overcoming various challenges and taking advantage of available opportunities. These proven strengths that will enable Hong Kong to seize opportunities from the Mainland's booming economy will continue to drive future growth and support its stability and prosperity.

We see positive growth prospects for the Group's various businesses around the globe. In particular, businesses in the Mainland and Hong Kong will go from strength to strength by capitalising on the strong growth momentum of these markets. The Cheung Kong Group is committed to achieving long-term earnings growth while maintaining financial soundness. The long-standing strategic framework that has led us to success puts us in an enviable position to prosper on sustained growth, and to maximise returns for shareholders.

Acknowledgement

In this extremely competitive global environment, we are proud to have intelligent, creative, dedicated and loyal employees, the Group's most valuable asset. I take this opportunity to thank our colleagues on the Board, the staff members of the Group and our diligent employees worldwide for their hard work, loyal service and contributions during the period.

Li Ka-shing
Chairman

Hong Kong, 23rd August, 2007

Management Discussion and Analysis

BUSINESS REVIEW

Major Business Activities

1. Developments Completed and Scheduled for Completion in 2007:

Name	Location	Total Gross Floor Area (sq. m.)	Group's Interest
The Apex and Hotel Development	The Remaining Portion of Kwai Chung Town Lot No. 467	74,340	100%
Central Park Towers Phase 1	Tin Shui Wai Town Lot No. 24	98,800	98.47%
Le Point	Tseung Kwan O Town Lot No. 73, Area 73B Tseung Kwan O	130,338	Joint Venture
Sausalito	Sha Tin Town Lot No. 487	70,030	100%
Cape Coral Phase 1 Commercial	Nanan, Chongqing	39,738	47.5%
The Greenwich Commercial	Yao Jia Yuan, Beijing	2,377	50%
Regency Park Phases IIA and VI	Pudong Huamu, Shanghai	31,481	50%
Seasons Villas Phase 4A	Pudong Huamu, Shanghai	1,500	50%
Kerry Everbright City Phase IIA	Zhabei District, Shanghai	95,260	24.75%

2. New Acquisitions and Joint Developments and Other Major Events:

Hong Kong

- (1) February 2007: A wholly owned subsidiary of the Group acquired 90 Repulse Bay Road, Section A and the Remaining Portion of Rural Building Lot No. 177. With a site area of approximately 3,300 sq. m., the site is designated for a residential development.
- (2) April 2007: Acquisition of the site at 873 Lai Chi Kok Road, Cheung Sha Wan, New Kowloon Marine Lot No. 21 and the Extension thereto was completed. With an area of approximately 2,656 sq. m., the site is designated for a commercial and residential development.
- (3) May 2007: A wholly owned subsidiary of the Group settled the land premium with the Government in respect of Site C of the Kowloon-Canton Railway Corporation Tai Wai Maintenance Centre Development, Tai Wai, Sha Tin, Sha Tin Town Lot No. 529. Site C is planned for a residential development estimated to have a total developable gross floor area of about 113,211 sq. m.
- (4) July 2007: A wholly owned subsidiary of the Group acquired 2A, 2B and 4 Kennedy Terrace, Section A and The Remaining Portion of Section B of Inland Lot No. 1381 and ancillary areas. With an area of approximately 1,018 sq. m., the site is designated for a residential development.
- (5) During the period under review, the Group continued to acquire properties and agricultural land with potential for development. Some of the properties and agricultural land are under varying stages of design and planning applications.

The Mainland and Overseas

- (1) January 2007: The Group, the Hutchison Whampoa Group and an independent third party were successful in bidding for a piece of land with an area of approximately 177,262 sq. m. at Zhen Ru Fu Zhong Xin (A3-A6), Putuo District, Shanghai, the Mainland. A sino-foreign equity joint venture company will be established by the Group, the Hutchison Whampoa Group and the independent third party with effective equity interests of 49.2%, 50.4% and 0.4% respectively, for acquiring and developing the land into commercial and residential properties.
- (2) February 2007: A 50/50 joint venture company of the Group and the Hutchison Whampoa Group, together with two other consortium partners each having a one-third interest, exercised an option, granted in their favour under a joint tender in July 2005, to purchase the remainder of Land Parcel 662 at Marina Boulevard/Central Boulevard, Singapore ("Phase 2 of Marina Bay Land") with a maximum permissible gross floor area of 194,000 sq. m. Phase 2 of Marina Bay Land is planned to be a residential and office development.
- (3) March 2007: An indirect 45/45 joint venture company of the Group and the Hutchison Whampoa Group successfully bid for a piece of land with an area of approximately 1,333,333 sq. m. located at Xinhui of Jiangmen District, Guangdong Province, the Mainland for development into residential, hotel and commercial properties. The remaining 10% interest in the joint venture company is held by an independent party.
- (4) April 2007: An indirect 47.5/47.5 joint venture company of the Group and the Hutchison Whampoa Group successfully bid for a piece of land with an area of approximately 1,000,000 sq. m. located at Yangjiashan District of Nanping Town, Nanan District, Chongqing, the Mainland for development into residential and commercial properties. The remaining 5% interest in the joint venture company is held by an independent party.
- (5) May 2007: A 50/50 joint venture company of the Group and the Hutchison Whampoa Group acquired the entire issued share capital of a company which is the owner of a piece of land at Maofengshan, Guangzhou, the Mainland. With a developable area of approximately 680,000 sq. m., the site is planned for the development of tourism and commercial properties.
- (6) July 2007: A wholly owned subsidiary of the Group entered into a conditional share purchase agreement with HSBC Institutional Trust Services (Singapore) Limited ("HSBC ITS"), in its capacity as trustee of Suntec Real Estate Investment Trust, to dispose of the Group's one-third interest in One Raffles Quay ("ORQ"), a commercial development located in Singapore's central business district, to HSBC ITS for a total consideration of approximately S\$941.5 million minus the face value of a loan to be provided by HSBC ITS to the developer and equitable owner of ORQ (subject to adjustments).
- (7) During the period under review, the Group's property projects in the Mainland and overseas were on schedule, both in terms of sales and leasing.

Management Discussion and Analysis *(continued)*

Property Sales

Turnover of property sales for the first half year, including share of property sales of jointly controlled entities, was HK\$4,457 million (2006 – HK\$5,180 million), a decrease of HK\$723 million when compared with the same period last year, and comprised mainly the sale of residential units of three property projects completed in previous years, The Legend at Jardine's Lookout and Crystal Cove of Caribbean Coast in Hong Kong and Costa del Sol in Singapore, and the sale of residential units of Regency Park Phase VI in the Mainland which was completed during the period.

Contribution from property sales, including share of results of jointly controlled entities, was HK\$1,800 million (2006 – HK\$1,796 million), an increase of HK\$4 million when compared with the same period last year, despite a 14% decrease in turnover in the absence of completion of major development project in the first half year. During the period, the economies in Hong Kong and the Mainland grew with solid fundamentals, and the residential property markets remained active with prices in the luxury sector reaching new highs.

Contribution from property sales for the second half year will mainly be derived from the sale of residential units of The Apex, Sausalito, Le Point and Central Park Towers Phase 1 in Hong Kong and several other property projects in the Mainland which are scheduled for completion.

The presale of residential units of The Apex, Sausalito and Le Point has been launched since last year and, up to the interim period end date, over 90% of the residential units of these projects have been presold.

Property Rental

Turnover of the Group's property rental for the first half year was HK\$375 million (2006 – HK\$298 million), an increase of HK\$77 million when compared with the same period last year mainly attributable to the Group's acquisition of the commercial portion of Metro Town in Hong Kong last year and increases in rental rates generally in Hong Kong during the period. The Group's existing investment properties comprise mainly retail shopping malls and commercial office properties in Hong Kong which accounted for approximately 29% and 43% respectively of the turnover of the Group's property rental for the period.

Contribution from property rental, including share of results of jointly controlled entities, was HK\$596 million (2006 – HK\$453 million), an increase of HK\$143 million when compared with the same period last year. During the period, the upward trend in rental rates was sustained, both in Hong Kong and in the Mainland, due to continuing demand for commercial office and retail properties, and the Group's investment properties in Hong Kong and those held by jointly controlled entities in the Mainland all reported good rental income growth.

At interim balance sheet date, the Group accounted for an increase in the fair value of investment properties of HK\$956 million (2006 – HK\$642 million) based on a professional valuation, and shared an increase in the fair value of investment properties of HK\$586 million (2006 – HK\$284 million) of jointly controlled entities.

Hotels and Serviced Suites

Turnover of the Group's hotels and serviced suites for the first half year was HK\$437 million (2006 – HK\$340 million), an increase of HK\$97 million when compared with the same period last year. The increase in turnover was mainly attributable to the grand opening of the Harbourview Horizon All-Suite Hotel in Hong Kong towards the end of last year.

Contribution from hotels and serviced suites, including share of results of jointly controlled entities, was HK\$204 million (2006 – HK\$162 million), an increase of HK\$42 million when compared with the same period last year. During the period, the economic conditions in Hong Kong and the Mainland continued to be sound, and the Group's hotels and serviced suites, particularly those in the Mainland, achieved satisfactory operating results with good room rates.

The Group's wholly owned Harbourview Horizon All-Suite Hotel commenced operations in Hong Kong at the beginning of the year and its occupancy increased to around 95% by the end of the period. The other wholly owned Harbourfront Horizon All-Suite Hotel also commenced operations recently in Hong Kong and will further increase the contribution from hotels and serviced suites in the second half year.

Property and Project Management

Turnover of property and project management for the first half year was HK\$90 million (2006 – HK\$81 million), of which income from property management was HK\$72 million (2006 – HK\$69 million), an increase of HK\$3 million when compared with the same period last year, and income from project related services was HK\$18 million (2006 – HK\$12 million), an increase of HK\$6 million when compared with the same period last year.

Contribution from property management was HK\$44 million (2006 – HK\$39 million), an increase of HK\$5 million when compared with the same period last year, while project related services made a small contribution to Group profit.

The Group is committed to providing high quality services to properties under our management. At the interim period end date, the total floor area under the Group's property management was approximately 82 million square feet and this is expected to grow steadily following the gradual completion of the Group's property projects in the years ahead.

Major Associates

The Hutchison Whampoa Group, a listed associate, reported unaudited profit attributable to shareholders for the six months ended 30th June, 2007 of HK\$28,759 million (2006 – HK\$18,800 million).

The CK Life Sciences Group, another listed associate, reported unaudited profit attributable to shareholders for the six months ended 30th June, 2007 of HK\$66,248,000 (2006 – HK\$14,785,000).

FINANCIAL REVIEW

Liquidity and Financing

During the period, fixed rate notes in the amount of S\$100 million matured and were redeemed by the Group. At interim balance sheet date, the outstanding bonds and notes issued by the Group amounted to HK\$10.1 billion.

Together with bank loans of HK\$29 billion and a loan from a joint development partner of HK\$4 billion, the Group's total borrowings at interim balance sheet date were HK\$43.1 billion, an increase of HK\$4.6 billion from the end of last year. The maturity profile is spread over a period of nine years, with HK\$7.7 billion repayable within one year, HK\$34.8 billion within two to five years and HK\$0.6 billion beyond five years.

At interim balance sheet date, the Group's gearing ratio was approximately 17.9%, calculated on the basis of the Group's net borrowings (after deducting cash and bank balances of HK\$4.3 billion) over shareholders' funds.

With cash and marketable securities in hand as well as available banking facilities, the Group's liquidity position remains strong and the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

Treasury Policies

The Group maintains a conservative approach on foreign exchange exposure management. At interim balance sheet date, approximately 89% of the Group's borrowings were in HK\$ with the balance in US\$ (or swapped into US\$) and S\$ mainly for the purpose of financing projects outside Hong Kong. The Group derives its revenue mainly in HK\$, cash balances and marketable securities are maintained mainly in HK\$ or US\$, and the Group ensures that its exposure to fluctuations in foreign exchange rates is minimised.

The Group's borrowings are principally on a floating rate basis. The fixed rate or equity linked bonds and notes issued by the Group have associated swaps arrangements in place to convert the rates and related terms to a floating rate basis.

When appropriate and at times of interest rate or exchange rate uncertainty or volatility, hedging instruments including swaps and forwards are used in the Group's management of exposure to interest rate and foreign exchange rate fluctuations.

Charges on Assets

At interim balance sheet date, certain subsidiaries of the Group in the Mainland pledged assets with aggregate carrying value of HK\$694 million (31st December, 2006 – HK\$1,138 million) to secure bank loan facilities utilised.

Contingent Liabilities

At interim balance sheet date, the Group's contingent liabilities (with no significant change from last year end date) were as follows:

- (1) share of contingent liability of jointly controlled entity in respect of guaranteed return payments payable to the other party of a co-operative joint venture in the next 42 years amounted to HK\$4,488 million;
- (2) guarantees provided for the minimum share of revenue/profit receivable by the other partners of joint development projects amounted to HK\$1,422 million; and
- (3) guarantees provided for bank loans utilised by jointly controlled entities amounted to HK\$3,498 million.

Employees

At interim balance sheet date, the Group employed approximately 7,400 employees for its principal businesses. The related employees' costs for the period (excluding directors' emoluments) amounted to approximately HK\$590 million. The Group ensures that the remuneration levels of its employees are competitive and employees are rewarded on a performance related basis, together with reference to the profitability of the Group, remuneration benchmarks in the industry, and prevailing market conditions within the general framework of the Group's salary and bonus system. The Group does not have any share option scheme for employees.

Disclosure of Interests

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June, 2007, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") as adopted by the Company, to be notified to the Company and the Stock Exchange, were as follows:

1. Long Positions in Shares

(a) The Company

Name of Director	Capacity	Number of Ordinary Shares				Total	Approximate % of Shareholding
		Personal Interest	Family Interest	Corporate Interest	Other Interest		
Li Ka-shing	Interest of controlled corporation & founder of discretionary trusts	-	-	63,274,000 (Note 1)	857,794,744 (Note 2)	921,068,744	39.76%
Li Tzar Kuoi, Victor	Beneficial owner, interest of child or spouse, interest of controlled corporations & beneficiary of trusts	220,000	100,000	1,529,000 (Note 4)	857,794,744 (Note 2)	859,643,744	37.11%
Kam Hing Lam	Beneficial owner	10,000	-	-	-	10,000	0.0004%
Leung Siu Hon	Beneficial owner & interest of child or spouse	635,500	64,500	-	-	700,000	0.03%

1. Long Positions in Shares (continued)

(a) The Company (continued)

Name of Director	Capacity	Number of Ordinary Shares				Total	Approximate % of Shareholding
		Personal Interest	Family Interest	Corporate Interest	Other Interest		
Chow Kun Chee, Roland	Beneficial owner	65,600	-	-	-	65,600	0.003%
George Colin Magnus	Beneficial owner, interest of child or spouse & beneficiary of trust	56,000	10,000	-	184,000 (Note 5)	250,000	0.01%
Yeh Yuan Chang, Anthony	Interest of child or spouse	-	384,000	-	-	384,000	0.02%
Simon Murray	Beneficial owner	74,000	-	-	-	74,000	0.003%
Hung Siu-lin, Katherine	Beneficial owner	20,000	-	-	-	20,000	0.0009%

(b) Associated Corporations

Hutchison Whampoa Limited

Name of Director	Capacity	Number of Ordinary Shares				Total	Approximate % of Shareholding
		Personal Interest	Family Interest	Corporate Interest	Other Interest		
Li Ka-shing	Interest of controlled corporations & founder of discretionary trusts	-	-	48,577,000 (Note 1)	2,141,698,773 (Note 3)	2,190,275,773	51.37%
Li Tzar Kuoi, Victor	Interest of controlled corporations & beneficiary of trusts	-	-	1,086,770 (Note 4)	2,141,698,773 (Note 3)	2,142,785,543	50.26%

Disclosure of Interests (continued)

1. Long Positions in Shares (continued)

(b) Associated Corporations (continued)

Hutchison Whampoa Limited (continued)

Name of Director	Capacity	Number of Ordinary Shares				Total	Approximate % of Shareholding
		Personal Interest	Family Interest	Corporate Interest	Other Interest		
Kam Hing Lam	Beneficial owner	60,000	-	-	-	60,000	0.001%
Leung Siu Hon	Beneficial owner & interest of child or spouse	11,000	28,600	-	-	39,600	0.0009%
Fok Kin-ning, Canning	Interest of controlled corporation	-	-	4,310,875 (Note 7)	-	4,310,875	0.10%
Frank John Sixt	Beneficial owner	50,000	-	-	-	50,000	0.001%
Chow Kun Chee, Roland	Beneficial owner	49,931	-	-	-	49,931	0.001%
George Colin Magnus	Beneficial owner, interest of child or spouse & founder & beneficiary of a discretionary trust	40,000	9,900	-	950,100 (Note 6)	1,000,000	0.02%
Yeh Yuan Chang, Anthony	Interest of child or spouse	-	124,000	-	-	124,000	0.003%
Simon Murray	Beneficial owner	142,000	-	-	-	142,000	0.003%
Chow Nin Mow, Albert	Beneficial owner	97	-	-	-	97	≈ 0%
Hung Siu-lin, Katherine	Beneficial owner	34,000	-	-	-	34,000	0.0008%

1. Long Positions in Shares (continued)

(b) Associated Corporations (continued)

Cheung Kong Infrastructure Holdings Limited

Name of Director	Capacity	Number of Ordinary Shares				Total	Approximate % of Shareholding
		Personal Interest	Family Interest	Corporate Interest	Other Interest		
Li Ka-shing	Founder of discretionary trusts	-	-	-	1,912,109,945 (Note 10)	1,912,109,945	84.82%
Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	1,912,109,945 (Note 10)	1,912,109,945	84.82%
Kam Hing Lam	Beneficial owner	100,000	-	-	-	100,000	0.004%

CK Life Sciences Int'l., (Holdings) Inc.

Name of Director	Capacity	Number of Ordinary Shares				Total	Approximate % of Shareholding
		Personal Interest	Family Interest	Corporate Interest	Other Interest		
Li Ka-shing	Founder of discretionary trusts	-	-	-	4,258,634,570 (Note 11)	4,258,634,570	44.30%
Li Tzar Kuoi, Victor	Beneficial owner & beneficiary of trusts	2,250,000	-	-	4,258,634,570 (Note 11)	4,260,884,570	44.33%
Kam Hing Lam	Interest of child or spouse	-	6,225,000	-	-	6,225,000	0.06%
Ip Tak Chuen, Edmond	Beneficial owner	2,250,000	-	-	-	2,250,000	0.02%
Chung Sun Keung, Davy	Beneficial owner	375,000	-	-	-	375,000	0.004%
Pau Yee Wan, Ezra	Beneficial owner	900,000	-	-	-	900,000	0.009%

Disclosure of Interests (continued)

1. Long Positions in Shares (continued)

(b) Associated Corporations (continued)

CK Life Sciences Int'l., (Holdings) Inc. (continued)

Name of Director	Capacity	Number of Ordinary Shares				Total	Approximate % of Shareholding
		Personal Interest	Family Interest	Corporate Interest	Other Interest		
Woo Chia Ching, Grace	Beneficial owner	1,125,000	-	-	-	1,125,000	0.01%
Leung Siu Hon	Beneficial owner, interest of child or spouse & interest of controlled corporation	1,688,130	2,000	2,970 (Note 8)	-	1,693,100	0.017%
Fok Kin-ning, Canning	Interest of controlled corporation	-	-	1,500,000 (Note 7)	-	1,500,000	0.015%
Frank John Sixt	Beneficial owner	900,000	-	-	-	900,000	0.009%
Chow Kun Chee, Roland	Beneficial owner	903,936	-	-	-	903,936	0.009%
George Colin Magnus	Beneficial owner, interest of child or spouse & beneficiary of trust	753,360	600	-	11,040 (Note 5)	765,000	0.008%
Kwok Tun-li, Stanley	Interest of child or spouse	-	200,000	-	-	200,000	0.002%
Hung Siu-lin, Katherine	Beneficial owner	9,000	-	-	-	9,000	≈ 0%
Kwan Chiu Yin, Robert	Interest of controlled corporation	-	-	750,001 (Note 9)	-	750,001	0.008%

1. Long Positions in Shares *(continued)*

(b) Associated Corporations *(continued)*

Other Associated Corporations

Name of Company	Name of Director	Capacity	Number of Ordinary Shares				Total	Approximate % of Shareholding
			Personal Interest	Family Interest	Corporate Interest	Other Interest		
Beautiland Company Limited	Li Ka-shing	Founder of discretionary trusts	-	-	-	100,000,000 (Note 15)	100,000,000	100%
	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	100,000,000 (Note 15)	100,000,000	100%
Jabrin Limited	Li Ka-shing	Founder of discretionary trusts	-	-	-	9,000 (Note 15)	9,000	90%
	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	9,000 (Note 15)	9,000	90%
Kobert Limited	Li Ka-shing	Founder of discretionary trusts	-	-	-	4,900 (Note 15)	4,900	100%
	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	4,900 (Note 15)	4,900	100%
Tsing-Yi Realty, Limited	Li Ka-shing	Founder of discretionary trusts	-	-	-	3,150,000 (Note 15)	3,150,000	100%
	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	3,150,000 (Note 15)	3,150,000	100%
Tosbo Limited	Li Ka-shing	Interest of controlled corporations & founder of discretionary trusts	-	-	4 (Note 1)	6 (Note 16)	10	100%

Disclosure of Interests (continued)

1. Long Positions in Shares (continued)

(b) Associated Corporations (continued)

Other Associated Corporations (continued)

Name of Company	Name of Director	Capacity	Number of Ordinary Shares				Total	Approximate % of Shareholding
			Personal Interest	Family Interest	Corporate Interest	Other Interest		
Hutchison Harbour Ring Limited	Fok Kin-ning, Canning	Interest of controlled corporation	-	-	5,000,000 (Note 7)	-	5,000,000	0.07%
Hutchison Telecommunications (Australia) Limited	Fok Kin-ning, Canning	Beneficial owner & interest of controlled corporation	4,100,000	-	1,000,000 (Note 7)	-	5,100,000	0.75%
	Frank John Sixt	Beneficial owner	1,000,000	-	-	-	1,000,000	0.15%
The Ming An (Holdings) Company Limited	Li Ka-shing	Founder of discretionary trusts	-	-	-	609,290,000 (Note 17)	609,290,000	20.96%
	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	609,290,000 (Note 17)	609,290,000	20.96%
Hutchison Telecommunications International Limited	Li Ka-shing	Interest of controlled corporations & founder of discretionary trusts	-	-	27,513,355 (Note 1)	2,440,115,597 (Note 18)	2,467,628,952	51.67%
	Li Tzar Kuoi, Victor	Interest of controlled corporations & beneficiary of trusts	-	-	2,519,250 (Note 4)	2,440,115,597 (Note 18)	2,442,634,847	51.15%
	Fok Kin-ning, Canning	Interest of controlled corporation	-	-	1,202,380 (Note 7)	-	1,202,380	0.03%
	George Colin Magnus	Beneficial owner & interest of child or spouse	13,201	132	-	-	13,333	0.0003%

2. Long Positions in Underlying Shares

Name of Company	Name of Director	Capacity	Number of Underlying Shares				Total
			Personal Interest	Family Interest	Corporate Interest	Other Interest	
Hutchison Whampoa Limited	Li Ka-shing	Founder of discretionary trusts	-	-	-	18,613,202 (Note 12)	18,613,202
	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	18,613,202 (Note 12)	18,613,202
Cheung Kong Infrastructure Holdings Limited	Li Ka-shing	Founder of discretionary trusts	-	-	-	31,644,803 (Note 13)	31,644,803
	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	31,644,803 (Note 13)	31,644,803
Hutchison Telecommunications (Australia) Limited	Fok Kin-ning, Canning	Beneficial owner & interest of controlled corporation	134,000 (Note 14)	-	1,340,001 (Notes 7 & 14)	-	1,474,001
Hutchison Telecommunications International Limited	Frank John Sixt	Beneficial owner	255,000 (Note 19)	-	-	-	255,000
Partner Communications Company Ltd.	Fok Kin-ning, Canning	Interest of controlled corporation	-	-	225,000 (Note 20)	-	225,000
	George Colin Magnus	Beneficial owner	25,000 (Note 21)	-	-	-	25,000

Disclosure of Interests (continued)

3. Short Positions in Underlying Shares

Name of Company	Name of Director	Capacity	Number of Underlying Shares				Total
			Personal Interest	Family Interest	Corporate Interest	Other Interest	
Hutchison Whampoa Limited	Li Ka-shing	Founder of discretionary trusts	-	-	-	18,613,202 (Note 12)	18,613,202
	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	18,613,202 (Note 12)	18,613,202
Cheung Kong Infrastructure Holdings Limited	Li Ka-shing	Founder of discretionary trusts	-	-	-	31,644,801 (Note 13(b))	31,644,801
	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	31,644,801 (Note 13(b))	31,644,801

4. Long Positions in Debentures

Name of Company	Name of Director	Capacity	Amount of Debentures				Total
			Personal Interest	Family Interest	Corporate Interest	Other Interest	
Hutchison Whampoa International (01/11) Limited	Li Tzar Kuoi, Victor	Interest of controlled corporation	-	-	US\$12,000,000 7% Notes due 2011 (Note 4)	-	US\$12,000,000 7% Notes due 2011
Hutchison Whampoa International (03/13) Limited	Li Tzar Kuoi, Victor	Interest of controlled corporation	-	-	US\$21,000,000 6.5% Notes due 2013 (Note 4)	-	US\$21,000,000 6.5% Notes due 2013
	Fok Kin-ning, Canning	Interest of controlled corporation	-	-	US\$2,500,000 6.5% Notes due 2013 (Note 7)	-	US\$2,500,000 6.5% Notes due 2013
Hutchison Whampoa International (03/33) Limited	Li Tzar Kuoi, Victor	Interest of controlled corporation	-	-	US\$8,000,000 6.25% Notes due 2014 (Note 4)	-	US\$8,000,000 6.25% Notes due 2014
		Interest of controlled corporation	-	-	US\$15,000,000 7.45% Notes due 2033 (Note 4)	-	US\$15,000,000 7.45% Notes due 2033
	Fok Kin-ning, Canning	Interest of controlled corporation	-	-	US\$2,500,000 5.45% Notes due 2010 (Note 7)	-	US\$2,500,000 5.45% Notes due 2010
		Interest of controlled corporation	-	-	US\$2,500,000 6.25% Notes due 2014 (Note 7)	-	US\$2,500,000 6.25% Notes due 2014
		Interest of controlled corporation	-	-	US\$2,000,000 7.45% Notes due 2033 (Note 7)	-	US\$2,000,000 7.45% Notes due 2033

Disclosure of Interests (*continued*)

Notes:

- (1) Such interests are held by certain companies of which Mr. Li Ka-shing is interested in the entire issued share capital.
- (2) The two references to 857,794,744 shares relate to the same block of shares in the Company. Mr. Li Ka-shing is the settlor of each of The Li Ka-Shing Unity Discretionary Trust (“DT1”) and another discretionary trust (“DT2”). Each of Li Ka-Shing Unity Trustee Corporation Limited (“TDT1”, which is the trustee of DT1) and Li Ka-Shing Unity Trustcorp Limited (“TDT2”, which is the trustee of DT2) holds units in The Li Ka-Shing Unity Trust (“UT1”) but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT1 and DT2 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard. Li Ka-Shing Unity Trustee Company Limited (“TUT1”) as trustee of UT1 and companies controlled by TUT1 as trustee of UT1 (“TUT1 related companies”) hold a total of such 857,794,744 shares.

The entire issued share capital of TUT1 and of the trustees of DT1 and DT2 are owned by Li Ka-Shing Unity Holdings Limited (“Unity Holdco”). Each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Unity Holdco. TUT1 is only interested in the shares of the Company by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of the Company independently without any reference to Unity Holdco or any of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard as a holder of the shares of Unity Holdco as aforesaid.

As Mr. Li Ka-shing may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO and Mr. Li Tzar Kuoi, Victor is a discretionary beneficiary of each of DT1 and DT2, and by virtue of the above, both Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are taken to have a duty of disclosure in relation to the shares of the Company held by TUT1 as trustee of UT1 and TUT1 related companies under the SFO as Directors of the Company. Although Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Unity Holdco and is a discretionary beneficiary of each of DT1 and DT2, he is not a Director of the Company and has no duty of disclosure in relation to the shares of the Company held by TUT1 as trustee of UT1 and TUT1 related companies under the SFO.

- (3) The two references to 2,141,698,773 shares in Hutchison Whampoa Limited (“HWL”) relate to the same block of shares comprising:
- (a) 2,130,202,773 shares held by certain subsidiaries of the Company. By virtue of the interests in shares of the Company in relation to which each of Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor has a duty of disclosure under the SFO in the issued share capital of the Company as described in Note (2) above and as a Director of the Company, they are taken to have a duty of disclosure in relation to the said shares of HWL under the SFO; and
 - (b) 11,496,000 shares held by Li Ka-Shing Castle Trustee Company Limited (“TUT3”) as trustee of The Li Ka-Shing Castle Trust (“UT3”). Mr. Li Ka-shing is the settlor of each of the two discretionary trusts (“DT3” and “DT4”). Each of Li Ka-Shing Castle Trustee Corporation Limited (“TDT3”, which is the trustee of DT3) and Li Ka-Shing Castle Trustcorp Limited (“TDT4”, which is the trustee of DT4) holds units in UT3 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT3 and DT4 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard.

The entire issued share capital of TUT3 and the trustees of DT3 and DT4 are owned by Li Ka-Shing Castle Holdings Limited (“Castle Holdco”). Each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Castle Holdco. TUT3 is only interested in the shares of HWL by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of HWL independently without any reference to Castle Holdco or any of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard as a holder of the shares of Castle Holdco as aforesaid.

As Mr. Li Ka-shing may be regarded as a founder of each of DT3 and DT4 for the purpose of the SFO and Mr. Li Tzar Kuoi, Victor is a discretionary beneficiary of each of DT3 and DT4, and by virtue of the above, both Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are taken to have a duty of disclosure in relation to the said shares of HWL held by TUT3 as trustee of UT3 under the SFO as Directors of the Company. Although Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Castle Holdco and is a discretionary beneficiary of each of DT3 and DT4, he is not a Director of the Company and has no duty of disclosure in relation to the shares of HWL held by TUT3 as trustee of UT3 under the SFO.

Disclosure of Interests (*continued*)

- (4) Such interests are held by certain companies of which Mr. Li Tzar Kuoi, Victor is interested in the entire issued share capital.
- (5) Such interests in the shares are held by a company controlled by a trust under which Mr. George Colin Magnus is a discretionary beneficiary.
- (6) Such interests are indirectly held by a trust of which Mr. George Colin Magnus is the settlor and a discretionary beneficiary.
- (7) Such interests are held by a company which is equally owned by Mr. Fok Kin-ning, Canning and his wife.
- (8) Such interests are held by a company which is wholly owned by Mr. Leung Siu Hon and his wife.
- (9) Such interests are held by a company wholly owned by Mr. Kwan Chiu Yin, Robert.
- (10) The two references to 1,912,109,945 shares in Cheung Kong Infrastructure Holdings Limited (“CKI”) relate to the same block of shares comprising:
 - (a) 1,906,681,945 shares held by a subsidiary of HWL. Certain subsidiaries of the Company hold more than one-third of the issued share capital of HWL. Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor, as Directors of the Company, by virtue of their deemed interests in the shares of the Company as described in Note (2) above, are taken to have a duty of disclosure in relation to such shares of CKI held by the subsidiary of HWL under the SFO; and
 - (b) 5,428,000 shares held by TUT1 as trustee of UT1. By virtue of the deemed interests in TUT1 as trustee of UT1 as described in Note (2) above, each of Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to such shares of CKI under the SFO.
- (11) The two references to 4,258,634,570 shares in CK Life Sciences Int’l., (Holdings) Inc. (“CKLS”) relate to the same block of shares which are held by a subsidiary of the Company. Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor, as Directors of the Company, are taken to have a duty of disclosure in relation to such shares of CKLS held by the subsidiary of the Company by virtue of their deemed interests in the shares of the Company as described in Note (2) above under the SFO.

- (12) Such underlying shares of HWL are held by an indirect wholly owned subsidiary of the Company comprising:–
- (a) 10,463,201 underlying shares by virtue of the HK Dollar equity-linked notes due 2007 issued under HK\$10,000,000,000 retail note issuance programme; and
 - (b) 8,150,001 underlying shares by virtue of the HK Dollar equity-linked notes due 2008 issued under HK\$10,000,000,000 retail note issuance programme.

Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor, as Directors of the Company, by virtue of their deemed interests in the shares of the Company as described in Note (2) above, are taken to have a duty of disclosure in relation to the said interests and short position in the underlying shares of HWL under the SFO.

- (13) Such underlying shares of CKI are held by an indirect wholly owned subsidiary of the Company comprising:–
- (a) 2 underlying shares by virtue of the HK\$300,000,000 capital guaranteed notes due 2009; and
 - (b) 31,644,801 underlying shares by virtue of the HK Dollar equity-linked notes due 2007 issued under HK\$10,000,000,000 retail note issuance programme.

Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor, as Directors of the Company, by virtue of their deemed interests in the shares of the Company as described in Note (2) above, are taken to have a duty of disclosure in relation to the said interests and short position in the underlying shares of CKI under the SFO.

- (14) Such underlying shares in Hutchison Telecommunications (Australia) Limited are derived from the listed and physically settled 5.5% unsecured convertible notes due 2007 issued by Hutchison Telecommunications (Australia) Limited.
- (15) These are subsidiaries of the Company and such shares are held through the Company and TUT1 as trustee of UT1. Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor, as Directors of the Company, by virtue of their deemed interests in the shares of the Company and TUT1 as trustee of UT1 as described in Note (2) above, are taken to have a duty of disclosure in relation to such shares under the SFO.
- (16) These shares are held by a subsidiary of the Company. By virtue of the deemed interests in the shares of the Company as described in Note (2) above and as a Director of the Company, Mr. Li Ka-shing is taken to have a duty of disclosure in relation to such shares under the SFO.

Disclosure of Interests (*continued*)

- (17) These shares are held by a subsidiary of the Company. By virtue of the deemed interests in the shares of the Company as described in Note (2) above and as Directors of the Company, Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are taken to have a duty of disclosure in relation to such shares under the SFO.
- (18) Such shares of Hutchison Telecommunications International Limited (“HTIL”) comprise:–
- (a) 2,439,962,317 ordinary shares of which 52,092,587 ordinary shares and 2,387,869,730 ordinary shares are held by certain wholly owned subsidiaries of the Company and HWL respectively. Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor, as Directors of the Company and by virtue of their deemed interests in the shares of the Company and HWL as described in Notes (2) and (3) above, are taken to have a duty of disclosure in relation to the said shares of HTIL under the SFO; and
 - (b) 153,280 ordinary shares held by TUT3 as trustee of UT3. Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor, as Directors of the Company, by virtue of Mr. Li Ka-shing may being regarded as a founder and Mr. Li Tzar Kuoi, Victor as a discretionary beneficiary of each of DT3 and DT4 and their deemed interests in TUT3 as trustee of UT3 as described in Note 3(b) above, are taken to have a duty of disclosure in relation to the said shares of HTIL under the SFO.

In addition, according to the disclosures made to the Company pursuant to and solely for the purposes of the SFO, Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor appeared to be taken as being interested in the 917,759,172 ordinary shares of HTIL beneficially owned by Orascom Telecom Eurasia Limited (“Orascom”), a substantial shareholder of HTIL and controlled exclusively by Orascom and Orascom Telecom Holding S.A.E. (“OTH”), another substantial shareholder of HTIL as a result of the application of Sections 317 and 318 of the SFO by virtue of HWL, one of the abovementioned wholly owned subsidiaries of HWL, OTH and Orascom being parties to a shareholders’ agreement dated 21st December, 2005 that imposes obligations or restrictions on any party with respect to their use, retention or disposal of their ordinary shares of HTIL even though no ordinary shares of HTIL have been acquired in pursuance of that agreement.

- (19) Such underlying shares are derived from the 17,000 American Depositary Shares (each representing 15 ordinary shares) in HTIL beneficially owned by Mr. Frank John Sixt.
- (20) Such underlying shares are derived from the 225,000 American Depositary Shares (each representing 1 ordinary share) in Partner Communications Company Ltd. (“Partner Communications”) held by a company which is equally owned by Mr. Fok Kin-ning, Canning and his wife.
- (21) Such underlying shares are derived from the 25,000 American Depositary Shares (each representing 1 ordinary share) in Partner Communications beneficially owned by Mr. George Colin Magnus.

As at 30th June, 2007, by virtue of their deemed interests in the shares of the Company as described in Note (2) above and as Directors of the Company, Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor, are deemed to be interested in the securities of the subsidiaries and associated companies of the Company held through the Company under the provisions of the SFO.

Certain Directors held qualifying shares in certain subsidiaries in trust for the Company and other subsidiaries.

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 30th June, 2007, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30th June, 2007, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

1. Long Positions of Substantial Shareholders in the Shares of the Company

Name of Shareholder	Capacity	Number of Ordinary Shares	Approximate % of Shareholding
Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust	Trustee	857,794,744 (Note 1)	37.04%
Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust	Trustee & beneficiary of a trust	857,794,744 (Note 1)	37.04%
Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust	Trustee & beneficiary of a trust	857,794,744 (Note 1)	37.04%

Disclosure of Interests (*continued*)

2. (a) Long Positions of Other Persons in the Shares and Underlying Shares of the Company

Name of Shareholder	Capacity	Number of Shares/Underlying Shares	Total	Approximate % of Shareholding
Deutsche Bank Aktiengesellschaft	(i) Beneficial owner	99,348,250)	121,512,053 (Note 2)	5.25%
	(ii) Investment manager	19,341,032)		
	(iii) Person having a security interest in shares	2,822,771)		

(b) Short Positions of Other Persons in the Shares and Underlying Shares of the Company

Name of Shareholder	Capacity	Number of Shares/Underlying Shares	Total	Approximate % of Shareholding
Deutsche Bank Aktiengesellschaft	(i) Beneficial owner	16,185,528)	16,721,499 (Note 3)	0.72%
	(ii) Person having a security interest in shares	535,971)		

Notes:

- (1) The three references to 857,794,744 shares relate to the same block of shares in the Company. Each of TUT1 as trustee of UT1, TDT1 as trustee of DT1 and TDT2 as trustee of another discretionary trust is taken to have a duty of disclosure in relation to the said shares of the Company as described in Note (2) under the section headed “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” under the SFO.
- (2) Such long position includes derivative interests in 88,581,740 underlying shares of the Company of which 8,834 underlying shares are derived from listed and physically settled derivatives and 88,572,906 underlying shares are derived from unlisted and cash settled derivatives.
- (3) Such short position includes derivative interests in 11,151,900 underlying shares of the Company derived from unlisted and cash settled derivatives.

Save as disclosed above, as at 30th June, 2007, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Corporate Governance

The Board of Directors (“Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Code on Corporate Governance Practices (“Code on CG Practices”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30th June, 2007.

BOARD COMPOSITION AND BOARD PRACTICES

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders value. The Board consists of a total of twenty-one Directors, comprising eight Executive Directors, five Non-executive Directors and eight Independent Non-executive Directors. More than one-third of the Board are Independent Non-executive Directors and more than one of them have appropriate professional qualifications, or accounting or related financial management expertise as required by the Listing Rules. All Directors (including Non-executive Directors) are subject to retirement by rotation once every three years in accordance with the Company’s Articles of Association and the Code on CG Practices.

The positions of the Chairman of the Board (“Chairman”) and the Managing Director are held by separate individuals with a view to maintaining an effective segregation of duties respecting management of the Board and the day-to-day management of the Group’s business.

All Directors have made active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group. In addition to regular Board meetings, the Chairman has meetings with the Non-executive Directors (including the Independent Non-executive Directors) without the presence of Executive Directors at least once every year.

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and for ensuring that the Board is briefed on all legislative, regulatory and corporate governance developments and that the Board has regard to them when making decisions. The Company Secretary is also directly responsible for the Group’s compliance with the continuing obligations of the Listing Rules, Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, SFO and other applicable laws, rules and regulations.

MODEL CODE ON SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions, effective 31st March, 2004. Confirmation has been received from all Directors that they have complied with the required standards set out in the Model Code during the six months ended 30th June, 2007.

Written guidelines on no less exacting terms than the Model Code relating to securities transactions for employees are set out in the Employee Handbook of the Company.

INTERNAL CONTROLS

The Company has an internal audit function in place to provide an independent assessment of the Group's internal control system and review of its effectiveness in accordance with the Code on CG Practices. The Internal Audit Department prepares its audit plan using a risk based methodology in consultation with, but independent of, the management for review by the audit committee of the Company ("Audit Committee"). The audit work focuses on financial, operational and compliance controls review and those areas of the Group's activities with significant perceived risks. An integral part of the internal audit function is to monitor and ensure effective implementation of these internal control systems.

The Board, through the Audit Committee, has conducted a review of the effectiveness of internal control system of the Group for the six months ended 30th June, 2007.

AUDIT COMMITTEE

The Company established the Audit Committee in December 1998 and has formulated its written terms of reference in accordance with the provisions set out in the Code on CG Practices. The Audit Committee comprises three Independent Non-executive Directors, namely, Mr. Cheong Ying Chew, Henry (Chairman of the Audit Committee), Mr. Kwok Tun-li, Stanley and Ms. Hung Siu-lin, Katherine. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's financial information and review of the relationship with the external auditors of the Company.

The Group's interim report for the six months ended 30th June, 2007 has been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

According to the Code on CG Practices, the Company established its remuneration committee (“Remuneration Committee”) on 1st January, 2005 with a majority of the members thereof being Independent Non-executive Directors. The Remuneration Committee comprises the Chairman, Mr. Li Ka-shing (Chairman of the Remuneration Committee) and two Independent Non-executive Directors, namely, Mr. Kwok Tun-li, Stanley and Dr. Wong Yick-ming, Rosanna.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company’s policy and structure for the remuneration of Directors and senior management, and reviewing the specific remuneration packages of all Executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company establishes different communication channels with shareholders and investors, including (i) printed copies of corporate communication (including but not limited to annual report, interim report, notice of meeting, circular and proxy forms) required under the Listing Rules, and shareholders can select to receive such documents by electronic means, (ii) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board, (iii) updated and key information on the Group is available on the website of the Company, (iv) the Company’s website offers a communication channel between the Company and its shareholders and investors, (v) regular press conferences and briefing meetings with analysts from the investment sectors are set up from time to time on updated performance information of the Group, (vi) the Company’s Registrars deal with shareholders for all share registration and related matters, and (vii) Corporate Affairs Department of the Company handles enquiries from shareholders, and investors generally.

Other Information

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the six months ended 30th June, 2007. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

RULE 13.22 OF THE LISTING RULES

As at 30th June, 2007, the aggregate amount of the financial assistance provided by the Group to its associated companies and jointly controlled entities (collectively the "Affiliated Companies" within the meaning under Chapter 13 of the Listing Rules) and the guarantees given by the Group for facilities granted to the Affiliated Companies exceeded the assets ratio of 8% under the Listing Rules.

In accordance with the requirements under Rule 13.22 of the Listing Rules, a combined balance sheet of the Affiliated Companies, to which the provision of financial assistance and/or guarantees by the Group are subject to disclosure under Rule 13.16, is set out below:

Combined Balance Sheet As at 30th June, 2007	HK\$ Million	The Group's attributable interest HK\$ Million
Fixed assets	19,958	5,955
Investment properties	24,836	9,592
Other non-current assets	967	425
Current assets		
Stock of properties	31,632	14,498
Bank balances and deposits	7,107	2,912
Other current assets	6,466	3,146
Current liabilities		
Bank and other loans	(4,074)	(1,947)
Other current liabilities	(6,757)	(2,940)
Non-current liabilities		
Bank and other loans	(9,033)	(4,166)
Other non-current liabilities	(5,570)	(2,409)
Minority interests	(2,167)	(1,071)
Total shareholders' loan and equity	63,365	23,995

Interim Financial Statements

Consolidated Profit and Loss Account

For the six months ended 30th June, 2007

	Note	(Unaudited)	
		2007 HK\$ Million	2006 HK\$ Million
Group turnover		3,511	3,861
Share of property sales of jointly controlled entities		1,848	2,038
Turnover	(2)	5,359	5,899
Group turnover		3,511	3,861
Investment and other income		1,311	429
Operating costs			
Property and related costs		(1,379)	(1,758)
Salaries and related expenses		(365)	(339)
Interest and other finance costs		(460)	(169)
Other expenses		(192)	(142)
		(2,396)	(2,408)
Share of net profit of jointly controlled entities		1,085	803
Increase in fair value of investment properties		956	642
Operating profit		4,467	3,327
Share of net profit of associates		14,604	9,458
Profit before taxation	(3)	19,071	12,785
Taxation	(4)	(364)	(380)
Profit for the period		18,707	12,405
Profit attributable to minority interests		(171)	(190)
Profit attributable to shareholders		18,536	12,215
Dividends			
Interim dividend of HK\$0.50 (2006 – HK\$0.46) per share		1,158	1,065
Earnings per share	(5)	HK\$8.00	HK\$5.27

Consolidated Balance Sheet

As at 30th June, 2007

	(Unaudited) 30/6/2007 HK\$ Million	(Audited) 31/12/2006 HK\$ Million
Non-current assets		
Fixed assets	10,342	10,222
Investment properties	15,466	14,508
Associates	146,349	134,358
Jointly controlled entities	25,803	24,130
Investments available for sale	9,888	8,674
Long term loans	219	251
	208,067	192,143
Current assets		
Stock of properties	51,706	45,857
Debtors, deposits and prepayments	6,240	6,634
Investments held for trading	1,101	1,223
Derivative financial instruments	196	162
Bank balances and deposits	4,260	3,782
	63,503	57,658
Current liabilities		
Bank and other loans	7,706	6,872
Creditors and accruals	3,928	2,998
Derivative financial instruments	509	456
Provision for taxation	1,437	1,265
Net current assets	49,923	46,067
Total assets less current liabilities	257,990	238,210
Non-current liabilities		
Bank and other loans	31,389	27,609
Loan from joint development partner	4,000	4,000
Deferred tax liabilities	1,109	920
	36,498	32,529
Net assets	221,492	205,681
Representing:		
Share capital	1,158	1,158
Share premium	9,331	9,331
Reserves	205,940	189,933
Shareholders' funds	216,429	200,422
Minority interests	5,063	5,259
Total equity	221,492	205,681

Consolidated Statement of Changes in Equity

For the six months ended 30th June, 2007

	Share capital and premium HK\$ Million	Capital reserve HK\$ Million	Investment revaluation reserve HK\$ Million	Exchange reserve HK\$ Million	Retained profits HK\$ Million	Minority interests HK\$ Million	(Unaudited) Total HK\$ Million
Balance at 1st January, 2006	10,489	345	174	303	173,851	4,761	189,923
Profit for the period	–	–	–	–	12,215	190	12,405
Change in fair value of investments available for sale	–	–	329	–	–	–	329
Exchange translation differences	–	–	–	25	–	1	26
Share of reserves of jointly controlled entities/unlisted associates	–	–	1	204	–	–	205
Total recognised income and expense	–	–	330	229	12,215	191	12,965
Change in minority interests	–	–	–	–	–	529	529
Dividend paid to minorities	–	–	–	–	–	(1)	(1)
Dividend paid to shareholders	–	–	–	–	(3,659)	–	(3,659)
Balance at 30th June, 2006	10,489	345	504	532	182,407	5,480	199,757
Balance at 1st January, 2007	10,489	345	1,277	1,109	187,202	5,259	205,681
Profit for the period	–	–	–	–	18,536	171	18,707
Change in fair value of investments available for sale	–	–	1,113	–	–	4	1,117
Realised on disposal of investments available for sale	–	–	(24)	–	–	–	(24)
Exchange translation differences	–	–	–	68	–	5	73
Share of reserves of jointly controlled entities/unlisted associates	–	–	18	327	–	–	345
Total recognised income and expense	–	–	1,107	395	18,536	180	20,218
Change in minority interests	–	–	–	–	–	(215)	(215)
Dividend paid to minorities	–	–	–	–	–	(161)	(161)
Dividend paid to shareholders	–	–	–	–	(4,031)	–	(4,031)
Balance at 30th June, 2007	10,489	345	2,384	1,504	201,707	5,063	221,492

Condensed Consolidated Cash Flow Statement

For the six months ended 30th June, 2007

	(Unaudited)	
	2007 HK\$ Million	2006 HK\$ Million
Net cash used in operating activities	(1,359)	(10,911)
Net cash used in investing activities	(1,733)	(2,690)
Net cash from financing activities	3,570	10,824
Net increase/(decrease) in cash and cash equivalents	478	(2,777)
Cash and cash equivalents at 1st January	3,782	8,310
Cash and cash equivalents at 30th June	4,260	5,533

Notes to Interim Financial Statements

1. Basis of preparation

The interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. The principal accounting policies used in the preparation of the interim financial statements are consistent with those used in the financial statements for the year ended 31st December, 2006.

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards. For those which are effective for accounting periods beginning on 1st January, 2007, the adoption has no significant impact on the Group’s results and financial position; and for those which are not yet effective, the Group is in the process of assessing their impact on the Group’s results and financial position.

2. Turnover and contribution

Turnover of the Group by operating activities for the period are as follows:

	Six months ended 30th June	
	2007 HK\$ Million	2006 HK\$ Million
Property sales	2,609	3,142
Property rental	375	298
Hotels and serviced suites	437	340
Property and project management	90	81
Group turnover	3,511	3,861
Share of property sales of jointly controlled entities	1,848	2,038
Turnover	5,359	5,899

Turnover of jointly controlled entities (save for proceeds from property sales shared by the Group) and turnover of listed and unlisted associates are not included.

During the period, the Group’s overseas operating activities (including property sales of jointly controlled entities) were mainly in the Mainland and Singapore, each accounting for approximately 15% of the turnover.

2. Turnover and contribution (continued)

Profit contribution by operating activities for the period are as follows:

	Company and subsidiaries		Jointly controlled entities		Total	
	Six months ended 30th June		Six months ended 30th June		Six months ended 30th June	
	2007	2006	2007	2006	2007	2006
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
Property sales	1,400	1,396	400	400	1,800	1,796
Property rental	317	253	279	200	596	453
Hotels and serviced suites	78	71	126	91	204	162
Property and project management	46	40	–	–	46	40
	1,841	1,760	805	691	2,646	2,451
Investment and finance					1,085	333
Interest and other finance costs					(460)	(169)
Increase in fair value of investment properties						
Subsidiaries					956	642
Jointly controlled entities					586	284
Others					228	80
Taxation (excluding share of taxation of major listed associates)					(731)	(615)
Profit attributable to minority interests					(171)	(190)
					4,139	2,816
Share of net profit of major listed associates						
Hutchison Whampoa Limited					14,368	9,392
CK Life Sciences Int'l., (Holdings) Inc.					29	7
Profit attributable to shareholders					18,536	12,215

3. Profit before taxation

	Six months ended 30th June	
	2007 HK\$ Million	2006 HK\$ Million
Profit before taxation is arrived at after charging/(crediting):		
Interest and other finance costs	825	588
Less: Amount capitalised	(365)	(419)
	460	169
Costs of properties sold	954	1,383
Depreciation	116	82
(Gain)/loss on disposal of investments available for sale	(20)	7
Gain on investments held for trading	(158)	(75)

4. Taxation

	Six months ended 30th June	
	2007 HK\$ Million	2006 HK\$ Million
Hong Kong profits tax	173	253
Overseas tax	2	1
Deferred tax	189	126
	364	380

Hong Kong profits tax has been provided for at the rate of 17.5% (2006 – 17.5%) on the estimated assessable profits for the period. Overseas tax has been provided for at the applicable local rates on the estimated assessable profits of the individual company concerned. Deferred tax has been provided on temporary differences using the current applicable rates.

5. Earnings per share

The calculation of earnings per share is based on profit attributable to shareholders and on 2,316,164,338 shares (2006 – 2,316,164,338 shares) in issue during the period.

6. Ageing analyses of trade debtors and trade creditors

The Group's trade debtors mainly comprise receivables for sale of properties and rental. Sales terms vary for each property project and are determined with reference to the prevailing market conditions. Sale of properties are normally completed when the sale prices are fully paid and deferred payment terms are sometimes offered to purchasers at a premium. Rentals are payable in advance by tenants.

Ageing analysis of the Group's trade debtors at the balance sheet date is as follows:

	30/6/2007 HK\$ Million	31/12/2006 HK\$ Million
Current to one month	5,384	6,000
Two to three months	18	19
Over three months	11	10
	5,413	6,029

Ageing analysis of the Group's trade creditors at the balance sheet date is as follows:

	30/6/2007 HK\$ Million	31/12/2006 HK\$ Million
Current to one month	1,096	214
Two to three months	34	30
Over three months	15	19
	1,145	263

7. Related party transactions

During the period and in the ordinary course of business, the Group undertook various joint venture projects with related parties, including the Chairman, Mr. Li Ka-shing, and Hutchison Whampoa Limited, on normal commercial terms. Advances were made to/received from and guarantees were provided for these joint venture projects on a pro rata basis.

At the balance sheet date, advances made to/received from associates amounted to HK\$382 million and HK\$19 million respectively, and advances made to/received from jointly controlled entities amounted to HK\$16,284 million and HK\$108 million respectively. Guarantees provided by the Group for bank loans utilised by jointly controlled entities amounted to HK\$3,498 million.

Other than the aforementioned, there were no other significant related party transactions requiring disclosure in the interim financial statements.

8. Review of interim financial statements

The interim financial statements are unaudited, but have been reviewed by the Audit Committee.

Notice of Payment of Interim Dividend, 2007

The Board of Directors of Cheung Kong (Holdings) Limited announces that the Group's unaudited profit attributable to shareholders for the six months ended 30th June, 2007 amounted to HK\$18,536 million which represents earnings of HK\$8.00 per share. The Directors have declared an interim dividend for 2007 of HK\$0.50 per share to shareholders whose names appear on the Register of Members of the Company on Thursday, 11th October, 2007. The dividend will be paid on Friday, 12th October, 2007.

The Register of Members of the Company will be closed from Thursday, 4th October, 2007 to Thursday, 11th October, 2007, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all share certificates with completed transfer forms either overleaf or separately, must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 3rd October, 2007.

By Order of the Board
CHEUNG KONG (HOLDINGS) LIMITED
Eirene Yeung
Company Secretary

Hong Kong, 23rd August, 2007

Corporate Information and Key Dates

BOARD OF DIRECTORS

LI Ka-shing *Chairman*
LI Tzar Kuoi, Victor *Managing Director and Deputy Chairman*
KAM Hing Lam *Deputy Managing Director*
IP Tak Chuen, Edmond *Deputy Managing Director*
CHUNG Sun Keung, Davy *Executive Director*
PAU Yee Wan, Ezra *Executive Director*
WOO Chia Ching, Grace *Executive Director*
CHIU Kwok Hung, Justin *Executive Director*

LEUNG Siu Hon *Non-executive Director*
FOK Kin-ning, Canning *Non-executive Director*
Frank John SIXT *Non-executive Director*
CHOW Kun Chee, Roland *Non-executive Director*
George Colin MAGNUS *Non-executive Director*

KWOK Tun-li, Stanley *Independent Non-executive Director*
YEH Yuan Chang, Anthony *Independent Non-executive Director*
Simon MURRAY *Independent Non-executive Director*
CHOW Nin Mow, Albert *Independent Non-executive Director*
HUNG Siu-lin, Katherine *Independent Non-executive Director*
WONG Yick-ming, Rosanna* *Independent Non-executive Director*
CHEONG Ying Chew, Henry *Independent Non-executive Director*
KWAN Chiu Yin, Robert *Independent Non-executive Director*

* Also alternate director to Simon MURRAY

AUDIT COMMITTEE

CHEONG Ying Chew, Henry *(Chairman)*
KWOK Tun-li, Stanley
HUNG Siu-lin, Katherine

REMUNERATION COMMITTEE

LI Ka-shing *(Chairman)*
KWOK Tun-li, Stanley
WONG Yick-ming, Rosanna

COMPANY SECRETARY

Eirene YEUNG

QUALIFIED ACCOUNTANT

MAN Ka Keung, Simon

CHIEF FINANCIAL OFFICER

Andrew John HUNTER

AUTHORISED REPRESENTATIVES

IP Tak Chuen, Edmond
Eirene YEUNG

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Mizuho Corporate Bank, Ltd.
BNP Paribas
Canadian Imperial Bank of Commerce
Sumitomo Mitsui Banking Corporation
Bank of Communications Co., Ltd., Hong Kong Branch
Industrial & Commercial Bank of China (Asia) Limited
Standard Chartered Bank (Hong Kong) Limited

AUDITORS

Deloitte Touche Tohmatsu

LEGAL ADVISERS

Woo, Kwan, Lee & Lo

REGISTERED OFFICE

7th Floor, Cheung Kong Center,
2 Queen's Road Central, Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Hong Kong

STOCK CODES

The Stock Exchange of Hong Kong Limited: 0001
Bloomberg: 1 HK
Reuters: 1.HK

WEBSITE

<http://www.ckh.com.hk>

KEY DATES

Interim Results Announcement	23rd August, 2007
Closure of Register of Members	4th to 11th October, 2007 <i>(both days inclusive)</i>
Record Date for Interim Dividend	11th October, 2007
Payment of Interim Dividend	12th October, 2007