

Solid Performance in Challenging Times



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

STOCK CODE: 0001

Interim Report 2009

This interim report 2009 (in both English and Chinese versions) ("Interim Report") has been posted on the Company's website at <http://www.ckh.com.hk>. Shareholders who have chosen to read the Company's corporate communications (including but not limited to annual reports, summary financial reports (where applicable), interim reports, summary interim reports (where applicable), notices of meetings, listing documents, circulars and proxy forms) published on the Company's website in place of receiving printed copies thereof may request the printed copy of the Interim Report.

Shareholders who have chosen to receive the corporate communications using electronic means through the Company's website and who for any reason have difficulty in receiving or gaining access to the Interim Report posted on the Company's website will upon request in writing or by email at ckh.ecom@computershare.com.hk promptly be sent the Interim Report in printed form free of charge.

Shareholders may at any time choose to change your choice as to the means of receipt (i.e. in printed form or by electronic means through the Company's website) and/or the language of the Company's corporate communications by reasonable prior notice in writing to the Company c/o the Company's Registrars, Computershare Hong Kong Investor Services Limited at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong or sending a notice to ckh.ecom@computershare.com.hk.

Shareholders who have chosen to receive printed copy of the corporate communications in either English or Chinese version will receive both English and Chinese versions of this Interim Report since both languages are bound together into one booklet.

The FSC logo identifies products which contain wood and virgin fibre from well-managed forests certified in accordance with the rules of the Forest Stewardship Council.



CONTENTS

- 2 Chairman's Statement
- 6 Management Discussion and Analysis
- 13 Directors' Biographical Information
- 19 Disclosure of Interests
- 32 Corporate Governance
- 35 Other Information
- 36 Interim Financial Statements
- 47 Notice of Payment of Interim Dividend, 2009
- 48 Corporate Information and Key Dates

Chairman's Statement

Solid Performance in Challenging Times

PROFIT FOR THE FIRST HALF YEAR

The Group's unaudited profit attributable to shareholders for the six months ended 30th June, 2009 amounted to HK\$11,517 million. Earnings per share were HK\$4.97.

INTERIM DIVIDEND

The Directors have declared an interim dividend for 2009 of HK\$0.50 per share (HK\$0.50 per share in 2008) to shareholders whose names appear on the Register of Members of the Company on Monday, 5th October, 2009. The dividend will be paid on Tuesday, 6th October, 2009.

PROSPECTS

Solid Results

The Group recorded solid growth in overall results during the first half of 2009. For the six months ended 30th June, 2009, the Group's profit before share of results of the Hutchison Whampoa Group was HK\$8,639 million.

Solid progress was made in all of our operating activities during the period. We recorded increased contributions from property sales, property rental and property and project management. Contribution from hotels and serviced suites has decreased as a result of current economic conditions. Returns from investment and finance were lower as compared to the same period last year, but part of the mark-to-market losses recorded at the year end in 2008 have been reversed given the improvement in the financial markets during the first half of 2009. The significant increase in fair value of investment properties was recorded mainly due to the completion of a new project in the period under review.

Core Property Business

Hong Kong experienced a notable contraction in real GDP growth as various economic sectors were significantly affected by the severe global recession and the spread of Influenza A H1N1 during the period under review. While the negative impact of the global financial crisis has continued to weigh on Hong Kong's economy, the local property sector remains active as it is uniquely placed to benefit from strong underlying demand and the government's effective land policies. It is expected the property market will be on track to steady, healthy growth for the longer term.

The Group is expected to generate substantial cash flow for the remainder of 2009 and into next year, following positive sales results of well-located, high-quality residential projects, and the completion of top quality rental properties. The Group is confident in the prospects of its property business.

Our Hong Kong property portfolio comprises diversified, high-quality projects at prime locations with excellent accessibility. The development of those projects went well as planned during the period. Good progress in landbank expansion was made, increasing further our land reserve to provide ample resources for development over the next five to six years. In the Mainland, a number of large-scale developments have commenced work as scheduled, and further expansion will be made on a selective basis to enrich our property portfolio of quality sites and projects for sale or leasing. Leveraging on strong cash reserves and a sound financial base, the Group is well positioned to pursue selective investments and to capture attractive growth opportunities in Hong Kong, the Mainland and overseas markets.

Listed Affiliated Companies

The Group continued to capitalise on the synergies created through strategic investments in listed affiliated companies. Bearing in mind the extremely challenging economic conditions, all of the core businesses of those companies reported solid performances in the first half of 2009.

The Hutchison Whampoa Group The global economic downturn has adversely impacted several of the Hutchison Whampoa Group's diverse businesses around the world to differing degrees. Performances of Husky Energy, the ports and hotels operations were particularly affected. The 3 Group continued to progress and reported improved results in their local currencies in the first half year despite the difficult environment, and management expects LBIT from the 3 Group to continue to narrow in the second half year barring any significant adverse market developments or regulatory changes. We have full confidence in the strong capability of the Hutchison Whampoa Group to ride out the present challenges by building on its healthy cash position and focusing on maintaining strict operational and financial discipline to successfully execute its business strategy.

Chairman's Statement (*continued*)

CKI Cheung Kong Infrastructure Holdings Limited ("CKI") achieved solid results during the period under review. The significant growth in unaudited profit after tax attributable to shareholders can be attributed to a one-off gain from the divestment of three Mainland China power plants, steady operational performance from CKI's portfolio of infrastructure investments, and improved results from treasury activities. With a strong cash position, CKI will continue to pursue new acquisitions that generate secure and attractive returns for shareholders.

HK Electric Hongkong Electric Holdings Limited ("HK Electric") reported satisfactory performances of its operations in China, Australia, New Zealand, Thailand and Canada. Consolidated net profit of HK Electric has decreased as compared to the same period last year, resulting from lower earnings from its Hong Kong operations due to the lower rate of permitted return stipulated in the new Scheme of Control Agreement, and a reduction in deposit interest income.

CK Life Sciences The solid 2009 first half results demonstrate that the businesses of CK Life Sciences Int'l., (Holdings) Inc. ("CK Life Sciences") are performing well. Despite uncertain economic conditions, CK Life Sciences' fundamentals are well in place through consolidation of its businesses. CK Life Sciences will continue to streamline its existing operations, through cost cutting and efficiency enhancement measures, in order to enhance margins and boost growth.

Outlook

Market sentiment has generally improved as global credit market conditions stabilised during 2009. With the strong backing of the various local governments, the economic contraction in the U.S. and European economies is less severe than expected. In tandem with recent rebounds in global asset and commodity prices, the rate of global recession has started to ease and narrow. However, a broad-based, sustainable recovery is not expected until there are more concrete improvements in economic fundamentals.

The Mainland's economy has shown signs of stabilisation and steady improvement on the back of accelerated growth in domestic demand and investment spending. Given the Central Government's determination to achieve a targeted growth of about 8% for the year by strictly following proactive financial policies and moderately relaxed monetary measures, and its active efforts on economic structural adjustments, China is well placed to recover at a faster pace than other countries, and its long-term economic prospects remain positive.

Hong Kong's economy is poised to benefit from the Mainland's growth prospects and supportive policies, including the individual visit scheme that helps stimulate local consumption, as well as various policies that will underpin Hong Kong's financial market development. Further economic integration with the Pearl River Delta, and the implementation of the pilot scheme for the use of renminbi for cross-border trade settlements are positive developments that will present immense growth opportunities for Hong Kong and strengthen its economic prospects.

The Group remains alert to further difficulties and challenges that may arise in the operating environment despite early signs of easing of the global contraction. By building on our key pillars of steady, sustainable development – sound financial structure and strong growth capacity, we are prepared to meet the challenges ahead and to transform new opportunities into our foundation for future growth and better value for shareholders. We look ahead to an overall satisfactory performance of the Cheung Kong Group for the year of 2009, and have strong confidence in its long-term prospects.

Intelligent, creative, dedicated and loyal employees are the Group's most valuable asset in this extremely competitive and challenging global environment. 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, 13th August, 2009

Management Discussion and Analysis

BUSINESS REVIEW

Major Business Activities

1. Developments Completed and Scheduled for Completion in 2009:

Name	Location	Total Gross Floor Area (sq. m.)	Group's Interest
1881 Heritage	Kowloon Inland Lot No. 11161	13,023	100%
Celestial Heights Phases 1 and 2	Kowloon Inland Lot No. 11124	159,804	90%
Harbour Plaza 8 Degrees	The Remaining Portion of Kowloon Inland Lot No. 4013	21,420	100%
Le Prestige Phase 1	Site AB of The Remaining Portion of Tseung Kwan O Town Lot No. 70, Area 86 Tseung Kwan O	125,670	Joint Venture
Festival City Phase 1	Sha Tin Town Lot No. 529	100,372	Joint Venture
Regency Park Phase I	Jingyuetan, Changchun	61,243	50%
Regency Residence Phase I	Nanguan, Changchun	102,858	50%
Noble Hills Phases 1A and 1B (Zone 1 and 2)	Changsha	50,769	50%
Le Parc Phase 1	Chengdu	192,107	50%
Cape Coral Phases 1A and 1B	Nanan, Chongqing	223,690	47.5%

Name	Location	Total Gross Floor Area (sq. m.)	Group's Interest
Noble Hills Phase 1B (Show Flat Zone)	Chongqing	8,932	50%
Metropolitan Plaza	Guangzhou	87,018	50%
Seasons Villas Phase 4A	Pudong Huamu, Shanghai	1,500	50%
Regency Park Phases VIA, VIII and VIIIA	Pudong Huamu, Shanghai	12,497	50%
Regency Cove Phase 1A	Maqiao, Shanghai	1,341	42.5%
Regency Park Phases 1 and 2	Guanlan, Shenzhen	97,275	50%
Le Sommet Phase 1	Shenzhen	63,382	50%
The Greenwich Phases 1A and 1B	Xian	257,082	50%
Kerry Everbright City Phase IIB	Zhabei District, Shanghai	55,150	24.75%

Management Discussion and Analysis (*continued*)

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

Hong Kong

- (1) April 2009: A wholly owned subsidiary of the Group reached agreement with the Government in respect of the site at 873 Lai Chi Kok Road, Cheung Sha Wan, New Kowloon Inland Lot No. 6354. With an area of approximately 2,844 sq. m., the site is designated for a commercial and residential development estimated to have a developable gross floor area of about 23,996 sq. m.
- (2) During the period under review, the Group continued to pursue opportunities for acquisition of 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

- (3) 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.

Property Sales

Turnover of property sales for the first half year, including share of property sales of jointly controlled entities, was HK\$14,328 million (2008 – HK\$11,238 million), an increase of HK\$3,090 million when compared with the same period last year, and comprised mainly the sale of the remaining residential units of four property projects completed last year – The Capitol and Seasons Monarch in Hong Kong and Maison des Artistes and Regency Park Phase VII in the Mainland – and the sale of residential units of Celestial Heights Phase 1 in Hong Kong which was completed during the period.

Contribution from property sales, including share of results of jointly controlled entities, was HK\$5,661 million (2008 – HK\$5,247 million), an increase of HK\$414 million when compared with the same period last year. While the economies of Hong Kong and the Mainland experienced a slowdown due to the global financial crisis, the residential property market was getting more active during the period and property prices began to pick up amid better market sentiment and low home mortgage interest rates.

Contribution from property sales for the second half year will mainly be derived from the sale of residential units of Le Prestige Phase 1, Celestial Heights Phase 2 and Festival City Phase 1 in Hong Kong, Le Parc Phase 1 in the Mainland and several other property projects scheduled for completion.

During the period, the presale of residential units of Central Park Towers Phase 2, scheduled for completion in 2010, was launched and all the units were sold within a short period. In July 2009, the presale of residential units of Le Prestige Phase 1 was also launched and all the units were sold within weeks.

Property Rental

Turnover of the Group's property rental for the first half year was HK\$525 million (2008 – HK\$449 million), an increase of HK\$76 million when compared with the same period last year, mainly due to higher rental secured by The Center, a commercial office property in Hong Kong, for leases renewed before the global financial crisis took place last year, and the completion of 1881 Heritage, a new heritage revitalisation landmark for cultural tourism, shopping and leisure in Hong Kong, which commenced generating rental income 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 33% and 54% respectively of the turnover of the Group's property rental for the period.

Contribution from the Group's property rental was HK\$493 million (2008 – HK\$417 million), and contribution including share of results of jointly controlled entities was HK\$830 million (2008 – HK\$715 million), an increase of HK\$115 million when compared with the same period last year. During the period, the local commercial leasing market continued to ease as businesses cut back on costs and reduced floor space requirements in the wake of the global financial crisis.

At the interim period end date, the Group accounted for an increase in the fair value of investment properties of HK\$3,228 million (2008 – HK\$1,069 million) based on a professional valuation, mainly attributable to the completion of 1881 Heritage during the period, and shared an increase in the fair value of investment properties of HK\$670 million (2008 – HK\$256 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\$598 million (2008 – HK\$668 million), a decrease of HK\$70 million when compared with the same period last year as demand for hotel rooms and serviced suites remained weak while economic developments in Hong Kong and the Mainland were affected by the depressed global economy.

Management Discussion and Analysis (*continued*)

Contribution from the Group's hotels and serviced suites was HK\$171 million (2008 – HK\$221 million) and contribution including share of results of jointly controlled entities was HK\$241 million (2008 – HK\$364 million), a decrease of HK\$123 million when compared with the same period last year. During the period, operating conditions for hotels and serviced suites were difficult with low occupancy and room rates, and operating results were further affected by the spread of Influenza A H1N1 worldwide.

Harbour Grand Hong Kong, in which the Group has a joint development interest, had its soft opening during the period, and Harbour Plaza 8 Degrees, in which the Group has a 100% interest, was completed during the period and will commence operation in the second half year. Both hotels are located in Hong Kong and will soon make contribution to group profit.

Property and Project Management

Turnover of property and project management for the first half year was HK\$86 million (2008 – HK\$86 million), of which income from property management was HK\$75 million (2008 – HK\$73 million), an increase of HK\$2 million when compared with the same period last year, and income from project related services was HK\$11 million (2008 – HK\$13 million), a decrease of HK\$2 million when compared with the same period last year.

Contribution from property management was HK\$49 million (2008 – HK\$45 million), an increase of HK\$4 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 86 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, 2009 of HK\$5,760 million (2008 (restated) – HK\$8,589 million).

The CK Life Sciences Group, another listed associate, reported unaudited profit attributable to shareholders for the six months ended 30th June, 2009 of HK\$256,454,000 (2008 – HK\$8,269,000).

FINANCIAL REVIEW

Liquidity and Financing

The Group monitors its liquidity requirements on a short to medium term basis and arranges refinancing of the Group's borrowings when appropriate. During the period, the Group purchased back notes due in 2010 in the total amount of HK\$122 million and redeemed notes upon maturity in the total amount of HK\$300 million.

At the interim period end date, the Group's bonds and notes, bank loans and other loans (including a loan from a joint development partner) amounted to HK\$7.9 billion, HK\$28.8 billion and HK\$6.2 billion respectively, and the Group's total borrowings were HK\$42.9 billion, a decrease of HK\$1.3 billion from the end of last year. The maturity profile is spread over a period of ten years, with HK\$13.7 billion repayable within one year, HK\$28 billion within two to five years and HK\$1.2 billion beyond five years.

The Group's gearing ratio at the interim period end date was approximately 15.1%, determined as the proportion of the Group's net borrowings (after deducting bank balances and deposits of HK\$7.6 billion) to 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 the interim period end date, approximately 81.5% of the Group's borrowings were in HK\$ with the balance in US\$ (or swapped into US\$), S\$ and RMB, 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 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 by the Group in the management of exposure to interest rate and foreign exchange rate fluctuations.

Management Discussion and Analysis (*continued*)

Charges on Assets

At the interim period end date, certain subsidiaries of the Group pledged assets with aggregate carrying value of HK\$1,097 million (31st December, 2008 – HK\$1,097 million) to secure bank loan facilities utilised.

Contingent Liabilities

At the interim period end date, the Group's contingent liabilities were as follows:

- (1) guarantees provided for minimum share of revenue/profit receivable by other partners of joint development projects amounted to HK\$1,410 million (31st December, 2008 – HK\$1,410 million); and
- (2) guarantees provided for bank loans utilised by jointly controlled entities amounted to HK\$1,631 million (31st December, 2008 – HK\$1,534 million).

Employees

At the interim period end date, the Group employed approximately 8,300 employees for its principal businesses. The related employees' costs for the period (excluding directors' emoluments) amounted to approximately HK\$759 million. The Group ensures that the pay 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.

Directors' Biographical Information

LI Ka-shing, KBE, GBM, Grand Officer of the Order Vasco Nunez de Balboa, Commandeur de l'Ordre de Léopold, Commandeur de la Légion d'Honneur, JP, aged 81, is the founder of the Group. He has been the Chairman since 1971 and acted as the Managing Director from 1971 to 1998. He is the Chairman of the Remuneration Committee of the Company. Mr. Li has also been the Chairman of Hutchison Whampoa Limited, a listed company, since 1981. He has been engaged in many major commercial developments in Hong Kong for more than 50 years. Mr. Li served as a member of the Hong Kong Special Administrative Region's Basic Law Drafting Committee, Hong Kong Affairs Adviser and the Preparatory Committee for the Hong Kong Special Administrative Region. He is also an Honorary Citizen of a number of cities in the Mainland and overseas. Mr. Li is a keen supporter of community service organisations, and has served as honorary chairman of many such groups over the years. Mr. Li has received Honorary Doctorates from Peking University, The University of Hong Kong, The Hong Kong University of Science and Technology, The Chinese University of Hong Kong, City University of Hong Kong, The Open University of Hong Kong, University of Calgary in Canada and Cambridge University in the United Kingdom. Mr. Li Ka-shing is the father of Mr. Li Tzar Kuoi, Victor, the Managing Director and Deputy Chairman of the Company, and the brother-in-law of Mr. Kam Hing Lam, Deputy Managing Director of the Company. Mr. Li Ka-shing also holds directorships in certain companies controlled by certain substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

LI Tzar Kuoi, Victor, aged 45, joined the Group in 1985 and acted as Deputy Managing Director from 1993 to 1998. He has been Deputy Chairman since 1994 and Managing Director since 1999. He is also the Deputy Chairman of Hutchison Whampoa Limited, the Chairman of Cheung Kong Infrastructure Holdings Limited and CK Life Sciences Int'l., (Holdings) Inc., an Executive Director of Hongkong Electric Holdings Limited, Co-Chairman of Husky Energy Inc., all being listed companies, and a Director of The Hongkong and Shanghai Banking Corporation Limited. Mr. Victor Li serves as a member of the Standing Committee of the 11th National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He is also a member of the Commission on Strategic Development, the Greater Pearl River Delta Business Council and the Council for Sustainable Development of the Hong Kong Special Administrative Region, and Vice Chairman of the Hong Kong General Chamber of Commerce. He holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Structural Engineering and an honorary degree (Doctor of Laws, *honoris causa* (LL.D.)). Mr. Victor Li is a son of Mr. Li Ka-shing, the Chairman of the Company and a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and a nephew of Mr. Kam Hing Lam, Deputy Managing Director of the Company. Mr. Victor Li also holds directorships in certain companies controlled by certain substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Directors' Biographical Information (*continued*)

KAM Hing Lam, aged 62, has been Deputy Managing Director since 1993. He is also the Group Managing Director of Cheung Kong Infrastructure Holdings Limited, the President and Chief Executive Officer of CK Life Sciences Int'l., (Holdings) Inc., an Executive Director of Hutchison Whampoa Limited and Hongkong Electric Holdings Limited, and a Non-executive Director of Spark Infrastructure Group, all being listed companies. Mr. Kam is a member of the 11th Beijing Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He holds a Bachelor of Science degree in Engineering and a Master's degree in Business Administration. Mr. Kam is the brother-in-law of Mr. Li Ka-shing, Chairman of the Company and a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and an uncle of Mr. Li Tzar Kuoi, Victor, Managing Director and Deputy Chairman of the Company.

IP Tak Chuen, Edmond, aged 57, has been an Executive Director since 1993 and Deputy Managing Director since 2005. He is also an Executive Director and Deputy Chairman of Cheung Kong Infrastructure Holdings Limited, the Senior Vice President and Chief Investment Officer of CK Life Sciences Int'l., (Holdings) Inc., a Non-executive Director of ARA Asset Management Limited (an Asian real estate fund management company listed in Singapore), TOM Group Limited, AVIC International Holding (HK) Limited (formerly known as CATIC International Holdings Limited), Excel Technology International Holdings Limited, Shougang Concord International Enterprises Company Limited and The Ming An (Holdings) Company Limited, all being listed companies, and a Director of ARA Asset Management (Singapore) Limited as the manager of Fortune REIT and ARA Trust Management (Suntec) Limited as the manager of Suntec REIT. Both Fortune REIT and Suntec REIT are listed in Singapore. He holds a Bachelor of Arts degree in Economics and a Master of Science degree in Business Administration. Mr. Ip is a Director of certain companies controlled by certain substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

CHUNG Sun Keung, Davy, aged 58, has been an Executive Director since 1993. Mr. Chung is a Registered Architect. He is a member of the 11th Guangzhou Committee of the Chinese People's Political Consultative Conference of the People's Republic of China.

PAU Yee Wan, Ezra, aged 53, joined the Group in 1982 and has been an Executive Director since 1993. Ms. Pau is a Director of Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust, Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust and Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust, all being substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and a Director of certain companies controlled by certain substantial shareholders of the Company.

WOO Chia Ching, Grace, aged 52, joined the Group in 1987 and has been an Executive Director since 1996. She holds a Bachelor of Arts degree from the University of Pennsylvania, U.S.A. and a Master's degree in City and Regional Planning from Harvard University, U.S.A. Ms. Woo is a Director of certain companies controlled by a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

CHIU Kwok Hung, Justin, aged 59, joined the Group in 1997 and has been an Executive Director since 2000. He is the Chairman of ARA Asset Management Limited (an Asian real estate fund management company listed in Singapore), ARA Asset Management (Singapore) Limited as the manager of Fortune REIT, ARA Trust Management (Suntec) Limited as the manager of Suntec REIT, and ARA Asset Management (Prosperity) Limited as the manager of Prosperity REIT. Fortune REIT and Suntec REIT are listed in Singapore whereas Prosperity REIT is listed in Hong Kong. Mr. Chiu is also a director of ARA Fund Management (Asia Dragon) Limited as the manager of the ARA Asia Dragon Fund. Mr. Chiu has more than 29 years of international experience in real estate in Hong Kong and various countries. He is a member of the 11th Shanghai Committee of the Chinese People's Political Consultative Conference of the People's Republic of China and a Fellow of Hong Kong Institute of Real Estate Administrators, and he holds Bachelor degrees in Sociology and Economics. Mr. Chiu is a Director of a company controlled by a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

LEUNG Siu Hon, aged 77, is a Non-executive Director of the Company and has been a Director since 1984. He was an Independent Non-executive Director of the Company prior to his re-designation as a Non-executive Director of the Company in September 2004. Mr. Leung holds a B.A. Law (Honors) (Southampton) degree and has been awarded the Honorary degree of Doctor of Laws by the University of Southampton in July 2001. Mr. Leung is a solicitor of the High Court of the Hong Kong Special Administrative Region and an attesting officer appointed by the PRC. He is presently a consultant of Messrs. S.H. Leung and Co., Solicitors. Mr. Leung is a cousin of Mr. Chow Kun Chee, Roland, a Non-executive Director of the Company.

FOK Kin-ning, Canning, aged 57, is a Non-executive Director of the Company and has been a Director since 1985. Mr. Fok is currently the Chairman of Hongkong Electric Holdings Limited, the Group Managing Director of Hutchison Whampoa Limited and Deputy Chairman of Cheung Kong Infrastructure Holdings Limited. He is also the Chairman of Hutchison Harbour Ring Limited, Hutchison Telecommunications International Limited, Hutchison Telecommunications Hong Kong Holdings Limited, Hutchison Telecommunications (Australia) Limited and Partner Communications Company Ltd., and Co-Chairman of Husky Energy Inc. All the companies mentioned above are listed companies. He holds a Bachelor of Arts degree and a Diploma in Financial Management, and is a member of the Australian Institute of Chartered Accountants. Mr. Fok is a Director of certain companies controlled by a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Directors' Biographical Information (*continued*)

Frank John SIXT, aged 57, is a Non-executive Director of the Company and has been a Director since 1991. He is the Non-executive Chairman of TOM Group Limited, the Group Finance Director of Hutchison Whampoa Limited, and an Executive Director of Cheung Kong Infrastructure Holdings Limited and Hongkong Electric Holdings Limited. He is also a Non-executive Director of Hutchison Telecommunications International Limited and Hutchison Telecommunications Hong Kong Holdings Limited, and a Director of Hutchison Telecommunications (Australia) Limited, Husky Energy Inc. and Partner Communications Company Ltd. All the companies mentioned above are listed companies. In addition, Mr. Sixt is a Director of Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust, Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust and Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust, all being substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and a Director of certain companies controlled by certain substantial shareholders of the Company. He holds a Master's degree in Arts and a Bachelor's degree in Civil Law, and is a member of the Bar and of the Law Society of the Provinces of Quebec and Ontario, Canada.

CHOW Kun Chee, Roland, aged 71, is a Non-executive Director of the Company and has been a Director since 1993. He was an Independent Non-executive Director of the Company prior to his re-designation as a Non-executive Director of the Company in September 2004. Mr. Chow is a solicitor of the High Court of the Hong Kong Special Administrative Region and is a consultant of Messrs. Herbert Tsoi and Partners, Solicitors. Mr. Chow is a cousin of Mr. Leung Siu Hon, a Non-executive Director of the Company. Mr. Chow is a Director of Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust, Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust and Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust, all being substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and a Director of certain companies controlled by such substantial shareholders. He holds a Master of Laws degree from the University of London.

George Colin MAGNUS, OBE, aged 73, acted as an Executive Director from 1980 and Deputy Chairman from 1985 until he retired from these offices in October 2005. He has been a Non-executive Director of the Company since November 2005. He is also a Non-executive Director of Hutchison Whampoa Limited, Cheung Kong Infrastructure Holdings Limited and Hongkong Electric Holdings Limited, all being listed companies. He holds a Master's degree in Economics.

KWOK Tun-li, Stanley, aged 82, is an Independent Non-executive Director, and a member of the Audit Committee and the Remuneration Committee of the Company. He has been a Director since 1989. Mr. Kwok holds a Bachelor's degree in Science (Architecture) from St. John's University, Shanghai, China, and an A.A. Diploma from the Architectural Association School of Architecture, London, England. He is also presently a Director of Amara International Investment Corporation, CTC Bank of Canada, Husky Energy Inc., a listed company, and Stanley Kwok Consultants Inc.

YEH Yuan Chang, Anthony, aged 86, is an Independent Non-executive Director of the Company. He has been a Director since 1993. Mr. Yeh holds a Master's degree in Science (Mechanical Engineering). He is the Honorary Life President of Tai Ping Carpets International Limited, a listed company.

Simon MURRAY, CBE, aged 69, is an Independent Non-executive Director of the Company. He has been a Director since 1993. Mr. Murray is currently the Chairman of General Enterprise Management Services (International) Limited (GEMS Ltd.), a private equity fund management company. He is also an Independent Non-executive Director of a number of listed companies in Hong Kong including Arnhold Holdings Limited, Orient Overseas (International) Limited and USI Holdings Limited. He is also a director of Compagnie Financière Richemont SA, Sino-Forest Corporation and Vodafone Group Plc, all being listed companies.

CHOW Nin Mow, Albert, aged 60, has been a Director of the Company since 1983. Mr. Chow acted as a Non-executive Director from April 1997 to October 2004 and has been an Independent Non-executive Director of the Company since October 2004. He is the Chairman and Managing Director of Wah Yip (Holdings) Limited.

HUNG Siu-lin, Katherine, aged 61, joined the Group in March 1972, and acted as an Executive Director from 1985 to August 2000. She was a Non-executive Director from September 2000 to October 2004, and has been an Independent Non-executive Director of the Company since October 2004. She has been appointed as a member of the Audit Committee of the Company on 1st January, 2007. Ms. Hung is a member of the Tianjin Committee of the 12th Chinese People's Political Consultative Conference of the People's Republic of China; also Director of Li Ka Shing Foundation Limited, Member of HKSARG Estate Agents Authority, Executive Committee Member of Hong Kong Housing Society, Court Member of The Hong Kong Polytechnic University, Steering Committee Member of the Institute for Enterprise of The Hong Kong Polytechnic University and Secretary of the Scout Association of Hong Kong. She was Council Member of Lingnan University from 1999 to 2004.

WONG Yick-ming, Rosanna, DBE, JP, aged 56, has been an Independent Non-executive Director since 2001 and is a member of the Remuneration Committee of the Company. She holds a Doctor of Philosophy degree in Sociology from the University of California (Davis), U.S.A. and has been awarded Honorary Doctorates from The Chinese University of Hong Kong, The Hong Kong Polytechnic University, The University of Hong Kong, The Hong Kong Institute of Education and University of Toronto in Canada. She is currently a member of the 11th National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China, the Judicial Officers Recommendation Commission and the Commission on Strategic Development. She acted as the Chairman of the Education Commission of the Hong Kong Special Administrative Region until she retired from this office in April 2007 and was previously a Director of 3 Italia S.p.A. She is the Executive Director of The Hong Kong Federation of Youth Groups, a Non-executive Director of The Hongkong and Shanghai Banking Corporation Limited and Hutchison Telecommunications Hong Kong Holdings Limited, a listed company, and a Director of Best Treasure Holdings Limited.

Directors' Biographical Information (*continued*)

CHEONG Ying Chew, Henry, aged 61, has been an Independent Non-executive Director and a member of the Audit Committee of the Company since September 2004. He has been appointed as the Chairman of the Audit Committee of the Company on 1st January, 2007. He is also an Independent Non-executive Director of Cheung Kong Infrastructure Holdings Limited, CNNC International Limited, Excel Technology International Holdings Limited, Hutchison Telecommunications Hong Kong Holdings Limited, New World Department Store China Limited, SPG Land (Holdings) Limited and TOM Group Limited, all being listed companies in Hong Kong. Mr. Cheong is an Executive Director and Deputy Chairman of Worldsec Limited, a company listed in London, and was previously an Independent Non-executive Director of FPP Japan Fund Inc, a company listed in Ireland. Mr. Cheong is a member of the Securities and Futures Appeals Tribunal, a member of the Advisory Committee of the Securities and Futures Commission and a member of the Disciplinary Panel (Panel A) of the Hong Kong Institute of Certified Public Accountants. Mr. Cheong holds a Bachelor of Science degree in Mathematics and a Master of Science degree in Operational Research and Management.

KWAN Chiu Yin, Robert, JP, aged 72, had been an Independent Non-executive Director and the Chairman of the Audit Committee of the Company since September 2004 until he resigned from these offices in January 2007. Mr. Kwan was re-appointed as an Independent Non-executive Director of the Company in March 2007. He is a retired Certified Public Accountant. He received his Master of Arts degree at Cambridge University and qualified as a Fellow of the Institute of Chartered Accountants in England and Wales and a Fellow of the Hong Kong Institute of Certified Public Accountants. He was the Past Chairman of Deloitte Touche Tohmatsu, Certified Public Accountants in Hong Kong and Ocean Park Corporation. Mr. Kwan was an Independent Non-executive Director of CK Life Sciences Int'l., (Holdings) Inc., Pak Fah Yeow International Limited, Melco International Development Limited and Shun Tak Holdings Limited, all being listed companies.

Disclosure of Interests

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

As at 30th June, 2009, 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 adopted by the Company (the “Model Code”), 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	-	-	74,329,000 (Note 1)	857,794,744 (Note 2)	932,123,744	40.24%
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%
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%

Disclosure of Interests (*continued*)1. Long Positions in Shares (*continued*)**(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	-	-	49,177,000 (Note 1)	2,141,698,773 (Note 3)	2,190,875,773	51.38%
Li Tzar Kuo, 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%
Kam Hing Lam	Beneficial owner & interest of child or spouse	60,000	40,000	-	-	100,000	0.002%
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%
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 9)	1,912,109,945	84.82%
Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	1,912,109,945 (Note 9)	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	-	-	-	4,355,634,570 (Note 10)	4,355,634,570	45.31%
Li Tzar Kuoi, Victor	Beneficial owner & beneficiary of trusts	2,250,000	-	-	4,355,634,570 (Note 10)	4,357,884,570	45.34%
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%
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%

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		
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%

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 13)	100,000,000	100%
	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	100,000,000 (Note 13)	100,000,000	100%
Jabrin Limited	Li Ka-shing	Founder of discretionary trusts	-	-	-	10,000 (Note 13)	10,000	100%
	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	10,000 (Note 13)	10,000	100%

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		
Kobert Limited	Li Ka-shing	Founder of discretionary trusts	-	-	-	4,900 (Note 13)	4,900	100%
	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	4,900 (Note 13)	4,900	100%
Tsing-Yi Realty, Limited	Li Ka-shing	Founder of discretionary trusts	-	-	-	3,150,000 (Note 13)	3,150,000	100%
	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	3,150,000 (Note 13)	3,150,000	100%
Tosbo Limited	Li Ka-shing	Interest of controlled corporations & founder of discretionary trusts	-	-	4 (Note 1)	6 (Note 14)	10	100%
Hutchison Harbour Ring Limited	Li Ka-shing	Founder of discretionary trusts	-	-	-	6,399,728,952 (Note 12)	6,399,728,952	71.50%
	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	6,399,728,952 (Note 12)	6,399,728,952	71.50%
	Fok Kin-ning, Canning	Interest of controlled corporation	-	-	5,000,000 (Note 7)	-	5,000,000	0.05%
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	0.037%
	Frank John Sixt	Beneficial owner	1,000,000	-	-	-	1,000,000	0.007%
The Ming An (Holdings) Company Limited	Li Ka-shing	Founder of discretionary trusts	-	-	-	609,290,000 (Note 15)	609,290,000	20.96%
	Li Tzar Kuoi, Victor	Beneficiary of trusts	-	-	-	609,290,000 (Note 15)	609,290,000	20.96%

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				Approximate % of Shareholding	
			Personal Interest	Family Interest	Corporate Interest	Other Interest		
Hutchison Telecommunications International Limited	Li Ka-shing	Interest of controlled corporations & founder of discretionary trusts	-	-	266,621,499 (Note 1)	2,958,068,120 (Note 16)	3,224,689,619	66.98%
	Li Tzar Kuoi, Victor	Interest of controlled corporations & beneficiary of trusts	-	-	2,519,250 (Note 4)	2,958,068,120 (Note 16)	2,960,587,370	61.49%
	Fok Kin-ning, Canning	Interest of controlled corporation	-	-	1,202,380 (Note 7)	-	1,202,380	0.025%
	George Colin Magnus	Beneficial owner & interest of child or spouse	13,201	132	-	-	13,333	0.0003%
Hutchison Telecommunications Hong Kong Holdings Limited	Li Ka-shing	Interest of controlled corporations & founder of discretionary trusts	-	-	266,621,499 (Note 1)	2,958,068,120 (Note 16)	3,224,689,619	66.98%
	Li Tzar Kuoi, Victor	Interest of controlled corporations & beneficiary of trusts	-	-	2,519,250 (Note 4)	2,958,068,120 (Note 16)	2,960,587,370	61.49%
	Fok Kin-ning, Canning	Interest of controlled corporation	-	-	1,202,380 (Note 7)	-	1,202,380	0.025%
	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 Telecommunications International Limited	Frank John Sixt	Beneficial owner	255,000 (Note 17)	-	-	-	255,000
Hutchison Telecommunications Hong Kong Holdings Limited	Frank John Sixt	Beneficial owner	255,000 (Note 17)	-	-	-	255,000
Partner Communications Company Ltd.	Fok Kin-ning, Canning	Interest of controlled corporation	-	-	225,000 (Note 18)	-	225,000
	George Colin Magnus	Beneficial owner	25,000 (Note 19)	-	-	-	25,000

3. 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 Finance (CI) Limited	Li Ka-shing	Interest of controlled corporations	-	-	US\$30,200,000 6.988% Notes due 2037 (Note 11)	-	US\$30,200,000 6.988% Notes due 2037
Hutchison Whampoa International (03/13) Limited	Li Tzar Kuoi, Victor	Interest of controlled corporation	-	-	US\$10,208,000 6.5% Notes due 2013 (Note 4)	-	US\$10,208,000 6.5% Notes due 2013
	Fok Kin-ning, Canning	Interest of controlled corporation	-	-	US\$1,216,000 6.5% Notes due 2013 (Note 7)	-	US\$1,216,000 6.5% Notes due 2013
Hutchison Whampoa International (09) Limited	Li Tzar Kuoi, Victor	Interest of controlled corporation	-	-	US\$45,792,000 7.625% Notes due 2019 (Note 4)	-	US\$45,792,000 7.625% Notes due 2019
	Fok Kin-ning, Canning	Interest of controlled corporation	-	-	US\$4,000,000 7.625% Notes due 2019 (Note 7)	-	US\$4,000,000 7.625% Notes due 2019

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 (“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.

- (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) 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.

Disclosure of Interests (continued)

- (10) The two references to 4,355,634,570 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.
- (11) Such interests are held by certain companies of which Mr. Li Ka-shing is interested in the entire issued share capital. On 8th June, 2009, such companies exercised their options as noteholders to seek early repayment of the 6.988% Notes due 2037 issued by Hutchison Whampoa Finance (CI) Limited (the "Notes") for a total principal amount of US\$30,200,000 together with interests. As the Notes were repaid on 1st August, 2009 according to the terms thereof, Mr. Li Ka-shing was regarded as ceasing to have an interest in the Notes on that date under the SFO.
- (12) Such shares of Hutchison Harbour Ring Limited ("HHR") are held by certain wholly-owned subsidiaries of HWL.
- By virtue of the interests in the shares of HWL in relation to which Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor have a duty of disclosure under the SFO in the issued share capital of HWL as described in Note (3) 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 the said shares of HHR under the SFO.
- (13) 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.
- (14) 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.
- (15) 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.
- (16) Such shares comprise the following interests:
- (a) 2,957,914,840 ordinary shares of which 52,092,587 ordinary shares and 2,905,822,253 ordinary shares are held by certain wholly-owned subsidiaries of the Company and HWL respectively. By virtue of the interests in the shares of the Company and HWL in relation to which Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor have a duty of disclosure under the SFO in the issued share capital of each of the Company and HWL as described in Notes (2) and (3) 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 the said shares 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 (3b) above, are taken to have a duty of disclosure in relation to the said shares under the SFO.
- (17) Such underlying shares are derived from the 17,000 American Depositary Shares (each representing 15 ordinary shares) in each of Hutchison Telecommunications International Limited and Hutchison Telecommunications Hong Kong Holdings Limited beneficially owned by Mr. Frank John Sixt.
- (18) 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.
- (19) 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, 2009, 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, 2009, 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.

Disclosure of Interests (*continued*)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30th June, 2009, 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%

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
JPMorgan Chase & Co.	(i) Beneficial owner (ii) Investment manager (iii) Custodian corporation/ approved lending agent	10,360,716) 45,620,739) 60,966,327))	116,947,782 (Note 2)	5.05%

(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
JPMorgan Chase & Co.	Beneficial owner	9,466,900	9,466,900 (Note 3)	0.41%

(c) Lending Pool 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
JPMorgan Chase & Co.	Custodian corporation/ approved lending agent	60,966,327	60,966,327	2.63%

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 6,075,000 underlying shares of the Company which are derived from unlisted and physically settled derivatives.
- (3) Such short position includes derivative interests in 7,251,900 underlying shares of the Company of which 36,900 underlying shares are derived from listed and cash settled derivatives, 3,915,000 underlying shares are derived from unlisted and physically settled derivatives and 3,300,000 underlying shares are derived from unlisted and cash settled derivatives.

Save as disclosed above, as at 30th June, 2009, 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 Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) throughout the six months ended 30th June, 2009.

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 and are subject to re-election 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 currently 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 FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the model code for securities transactions by directors of listed issuers set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions, effective from 31st March, 2004, which will be amended from time to time. 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, 2009.

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, 2009.

AUDIT COMMITTEE

The Company established the Audit Committee in December 1998 and has formulated its written terms of reference (the "Terms of Reference") in accordance with the provisions set out in the Code on CG Practices. The Terms of Reference have been modified in accordance with the amended Code on CG Practices and adopted by the Board effective from 1st January, 2009. 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 auditor of the Company.

The Group's interim report for the six months ended 30th June, 2009 has been reviewed by the Audit Committee.

Corporate Governance (*continued*)

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 communications (including but not limited to annual reports, interim reports, notices of meetings, circulars 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 stakeholders; (v) regular press conferences and briefing meetings with analysts are arranged from time to time to update interested parties on the performance of the Group; (vi) the Company’s Registrars deal with shareholders for 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 THE COMPANY'S LISTED SECURITIES

During the six months ended 30th June, 2009, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

RISK FACTORS

The Group's businesses, financial conditions, results of operations or growth prospects may be affected by risks and uncertainties pertaining to the Group's businesses. The risk factors set out in the Company's Annual Report 2008 are those that the Group believes could result in the Group's businesses, financial conditions, results of operations or growth prospects differing materially from expected or historical results. Such factors are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown in the Company's Annual Report 2008 which are not known to the Group or which may not be material now but could turn out to be material in the future. In addition, this Interim Report does not constitute a recommendation or advice for you to invest in the shares of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the shares of the Company.

Interim Financial Statements

Consolidated Income Statement

For the six months ended 30th June, 2009

	Note	(Unaudited)	
		2009	2008
		HK\$ Million	(Restated) HK\$ Million
Group turnover		12,140	10,286
Share of property sales of jointly controlled entities		3,397	2,155
Turnover	(2)	15,537	12,441
Group turnover		12,140	10,286
Investment and other income		817	1,227
Operating costs			
Property and related costs		(6,718)	(5,146)
Salaries and related expenses		(481)	(482)
Interest and other finance costs		(165)	(283)
Other expenses		(303)	(237)
		(7,667)	(6,148)
Share of net profit of jointly controlled entities		1,546	1,154
Increase in fair value of investment properties		3,228	1,069
Operating profit		10,064	7,588
Share of net profit of associates		3,047	4,349
Profit before taxation	(3)	13,111	11,937
Taxation	(4)	(1,303)	(797)
Profit for the period		11,808	11,140
Profit attributable to minority interests		(291)	(167)
Profit attributable to shareholders		11,517	10,973
Dividends			
Interim dividend of HK\$0.50 (2008 - HK\$0.50) per share		1,158	1,158
Earnings per share	(5)	HK\$4.97	HK\$4.74

Consolidated Statement of Financial Position

As at 30th June, 2009

	(Unaudited) 30/6/2009 HK\$ Million	(Restated) 31/12/2008 HK\$ Million
Non-current assets		
Fixed assets	10,717	11,624
Investment properties	20,060	15,670
Associates	145,445	144,977
Jointly controlled entities	30,982	29,391
Investments available for sale	6,463	4,678
Long term loan receivables	989	1,093
	214,656	207,433
Current assets		
Stock of properties	61,741	64,273
Debtors, deposits and prepayments	6,899	3,904
Investments held for trading	1,096	858
Derivative financial instruments	36	22
Bank balances and deposits	7,619	7,173
	77,391	76,230
Current liabilities		
Bank and other loans	11,695	8,991
Creditors and accruals	6,826	6,940
Loan from joint development partner	2,000	2,000
Derivative financial instruments	473	872
Provision for taxation	1,462	768
	54,935	56,659
Net current assets	54,935	56,659
Total assets less current liabilities	269,591	264,092
Non-current liabilities		
Bank and other loans	27,191	31,258
Loan from joint development partner	2,000	2,000
Deferred tax liabilities	1,929	1,359
	31,120	34,617
Net assets	238,471	229,475
Representing:		
Share capital	1,158	1,158
Share premium	9,331	9,331
Reserves	223,516	214,644
Shareholders' funds	234,005	225,133
Minority interests	4,466	4,342
Total equity	238,471	229,475

Interim Financial Statements (continued)

Consolidated Statement of Changes in Equity

For the six months ended 30th June, 2009

	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	(Restated/ unaudited) Total HK\$ Million
Balance at 1st January, 2008, as previously reported	10,489	345	4,427	2,251	209,691	3,406	230,609
Prior year adjustments (note 1)	-	-	-	-	(3,542)	-	(3,542)
Balance at 1st January, 2008, as restated	10,489	345	4,427	2,251	206,149	3,406	227,067
Total comprehensive income for the period	-	-	(3,726)	1,507	10,973	176	8,930
Change in minority interests	-	-	-	-	-	494	494
Dividend paid to minorities	-	-	-	-	-	(171)	(171)
Dividend paid to shareholders 2007 final dividend - HK\$1.95 per share	-	-	-	-	(4,517)	-	(4,517)
Balance at 30th June, 2008	10,489	345	701	3,758	212,605	3,905	231,803
Balance at 1st January, 2009, as previously reported	10,489	345	(2,228)	3,024	219,534	4,342	235,506
Prior year adjustments (note 1)	-	-	-	-	(6,031)	-	(6,031)
Balance at 1st January, 2009, as restated	10,489	345	(2,228)	3,024	213,503	4,342	229,475
Total comprehensive income for the period	-	-	1,822	50	11,517	292	13,681
Change in minority interests	-	-	-	-	-	(168)	(168)
Dividend paid to shareholders 2008 final dividend - HK\$1.95 per share	-	-	-	-	(4,517)	-	(4,517)
Balance at 30th June, 2009	10,489	345	(406)	3,074	220,503	4,466	238,471

Consolidated Statement of Comprehensive Income

For the six months ended 30th June, 2009

	(Unaudited)	
	2009 HK\$ Million	2008 HK\$ Million
Profit for the period	11,808	11,140
Exchange gain on translation of financial statements of foreign operations	3	213
Investments available for sale		
Gain/(loss) in fair value	1,812	(2,698)
Gain in fair value transferred to income statement upon disposal	(16)	(1,072)
	1,796	(3,770)
Share of other comprehensive income of jointly controlled entities and unlisted associates	74	1,347
Total comprehensive income for the period	13,681	8,930
Total comprehensive income attributable to		
Shareholders	13,389	8,754
Minority interests	292	176
	13,681	8,930

Interim Financial Statements (continued)

Condensed Consolidated Statement of Cash Flows

For the six months ended 30th June, 2009

	(Unaudited)	
	2009 HK\$ Million	2008 HK\$ Million
Net cash from/(used in) operating activities	3,188	(2,184)
Net cash used in investing activities	(760)	(1,809)
Net cash from/(used in) financing activities	(1,982)	3,859
Net increase/(decrease) in cash and cash equivalents	446	(134)
Cash and cash equivalents at 1st January	7,173	5,609
Cash and cash equivalents at 30th June	7,619	5,475

Notes to Interim Financial Statements

1. Basis of preparation

The interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 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, 2008 except for the changes described below.

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”). The adoption of the HKFRSs which are effective for accounting periods beginning on 1st January, 2009 has resulted in the following change in the Group’s accounting policies.

In prior years, investment property under development was classified as land and buildings and carried at cost less provision for impairment. Following the adoption of amendments to HKAS 16 “Property, Plant and Equipment” and HKAS 40 “Investment Property”, investment property under development is classified as investment property and stated at fair value when its fair value becomes reliably determinable or upon completion of its construction, whichever is the earlier. The change in accounting policy has been applied prospectively from 1st January, 2009 and has no material impact on the Group’s results and financial position.

The adoption of the HKFRSs has also resulted in changes in the presentation of the interim financial statements and certain comparative figures have been restated to conform with the current period’s presentation.

For those HKFRSs which are not yet effective, the Group is in the process of assessing their impact on the Group’s results and financial position.

During the period, Hutchison Whampoa Limited, a listed associate, had changes in accounting policies which have material effects on its profit attributable to shareholders and opening balance of shareholders’ funds. The Group’s share of the effects of these changes has the following impact on the interim financial statements:

	Six months ended 30th June	
	2009 HK\$ Million	2008 HK\$ Million
Increase/(decrease) in share of net profit of associates	231	(1,049)
Increase/(decrease) in profit attributable to shareholders	231	(1,049)
Increase/(decrease) in earnings per share	HK\$0.10	HK\$(0.45)

Interim Financial Statements (continued)

1. Basis of preparation (continued)

	30/6/2009 HK\$ Million	31/12/2008 HK\$ Million
Decrease in associates	(5,800)	(6,031)
Decrease in net assets	(5,800)	(6,031)
Decrease in retained profits at 1st January	(6,031)	(3,542)
Increase/(decrease) in retained profits for the period/year	231	(2,489)
Decrease in total equity	(5,800)	(6,031)

2. Turnover and contribution

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

	Six months ended 30th June	
	2009 HK\$ Million	2008 HK\$ Million
Property sales	10,931	9,083
Property rental	525	449
Hotels and serviced suites	598	668
Property and project management	86	86
Group turnover	12,140	10,286
Share of property sales of jointly controlled entities	3,397	2,155
Turnover	15,537	12,441

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 which accounted for approximately 23% of the turnover.

2. Turnover and contribution (continued)

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

	Company and subsidiaries		Jointly controlled entities		Total	
	Six months ended 30th June		Six months ended 30th June		Six months ended 30th June	
	2009	2008	2009	2008	2009	2008
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
Property sales	4,193	3,999	1,468	1,248	5,661	5,247
Property rental	493	417	337	298	830	715
Hotels and serviced suites	171	221	70	143	241	364
Property and project management	50	46	–	–	50	46
	4,907	4,683	1,875	1,689	6,782	6,372
Investment and finance					668	1,167
Interest and other finance costs					(165)	(283)
Increase in fair value of investment properties						
Subsidiaries					3,228	1,069
Jointly controlled entities					670	256
Others					28	85
Taxation						
Company and subsidiaries					(1,303)	(797)
Jointly controlled entities					(1,094)	(1,024)
Profit attributable to minority interests					(291)	(167)
					8,523	6,678
Share of net profit of major listed associates						
Hutchison Whampoa Limited					2,878	4,291
CK Life Sciences Int'l., (Holdings) Inc.					116	4
Profit attributable to shareholders					11,517	10,973

Interim Financial Statements (continued)

3. Profit before taxation

	Six months ended 30th June	
	2009 HK\$ Million	2008 HK\$ Million
Profit before taxation is arrived at after charging/(crediting):		
Interest and other finance costs	335	524
Less: Amount capitalised	(170)	(241)
	165	283
Costs of properties sold	6,090	4,699
Depreciation	154	141
Gain on disposal of investments available for sale	(16)	(1,072)
(Gain)/loss on investments held for trading	(228)	127
Gain on disposal of investment properties	(21)	–

4. Taxation

	Six months ended 30th June	
	2009 HK\$ Million	2008 HK\$ Million
Hong Kong profits tax	723	678
Overseas tax	10	13
Deferred tax	570	106
	1,303	797

Hong Kong profits tax has been provided for at the rate of 16.5% (2008 - 16.5%) on the estimated assessable profits for the period. Overseas tax has been provided for at the local enacted rates on the estimated assessable profits of the individual company concerned. Deferred tax has been provided on temporary differences based on the applicable enacted 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 (2008 - 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 period/year end date is as follows:

	30/6/2009 HK\$ Million	31/12/2008 HK\$ Million
Current to one month	4,837	1,181
Two to three months	28	20
Over three months	7	6
	4,872	1,207

Ageing analysis of the Group's trade creditors at the period/year end date is as follows:

	30/6/2009 HK\$ Million	31/12/2008 HK\$ Million
Current to one month	326	349
Two to three months	30	25
Over three months	13	14
	369	388

Interim Financial Statements (*continued*)

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 interim period end date, advances made to associates and jointly controlled entities amounted to HK\$211 million and HK\$12,005 million respectively and guarantees provided by the Group for bank loans utilised by jointly controlled entities amounted to HK\$1,631 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, 2009

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, 2009 amounted to HK\$11,517 million which represents earnings of HK\$4.97 per share. The Directors have declared an interim dividend for 2009 of HK\$0.50 per share to shareholders whose names appear on the Register of Members of the Company on Monday, 5th October, 2009. The dividend will be paid on Tuesday, 6th October, 2009.

The Register of Members of the Company will be closed from Monday, 28th September, 2009 to Monday, 5th October, 2009, 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 Friday, 25th September, 2009.

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

Hong Kong, 13th August, 2009

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

Authorised Representatives

IP Tak Chuen, Edmond
 Eirene YEUNG

Chief Manager, Accounts Department

MAN Ka Keung, Simon

Chief Financial Officer

Andrew John HUNTER

Principal Bankers

Bank of China (Hong Kong) Limited
 The Bank of Tokyo-Mitsubishi UFJ, Ltd.
 The Hongkong and Shanghai Banking Corporation Limited
 Hang Seng Bank Limited
 Mizuho Corporate Bank, Ltd.
 Canadian Imperial Bank of Commerce
 BNP Paribas
 Industrial and Commercial Bank of China (Asia) Limited
 Sumitomo Mitsui Banking Corporation
 China Construction Bank Corporation

Auditor

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	13th August, 2009
Closure of Register of Members	28th September, 2009 to 5th October, 2009 <i>(both days inclusive)</i>
Record Date for Interim Dividend	5th October, 2009
Payment of Interim Dividend	6th October, 2009