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CHEUNG KONG (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 001)

ANNOUNCEMENT

PROPOSED LISTING OF PROSPERITY REAL ESTATE INVESTMENT TRUST ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED AND THE PREFERENTIAL OFFERING

Reference is made to the announcement by CKH dated 28 October 2005 regarding the proposed listing of Prosperity REIT on the Main Board.

Prosperity REIT has today launched its Hong Kong Public Offering and the Preferential Offering.

The Board wishes to inform Qualifying Shareholders that they will be entitled to purchase on an assured basis at the Offer Price one Reserved Unit for every whole multiple of 32 Shares held by them at the close of business on the Record Date.

The Listing is subject to a number of conditions including, among other things, formal and final approval being granted by the Listing Committee of the Stock Exchange for the listing of the Units on the Main Board. Accordingly, Shareholders and other investors should note that the Listing is dependent on a number of factors and subject to a number of conditions, which may or may not be satisfied. Thus, Shareholders and other investors are reminded to exercise caution when dealing in the securities of CKH.

PREFERENTIAL OFFERING TO QUALIFYING SHAREHOLDERS

Further to the Previous Announcements, Prosperity REIT has today launched its Hong Kong Public Offering and the Preferential Offering.

Based on the number of Shares held by Qualifying Shareholders on the Record Date, the Board wishes to inform Qualifying Shareholders that they will be entitled to purchase on an assured basis at the Offer Price one Reserved Unit for every whole multiple of 32 Shares held by them at the close of business on the Record Date.

Any Qualifying Shareholder holding less than 32 Shares will not be entitled to apply for the Reserved Units. Any Reserved Unit not taken up by Qualifying Shareholders will be allocated to the international placement to certain professional, institutional and other investors.

If an application is made for a number of Reserved Units greater than the Assured Entitlement, the Assured Entitlement will be satisfied in full but the excess portion of such application will not be met and the excess application monies will be refunded.

Shareholders should note that the entitlement to Reserved Units may represent Units not in a whole multiple of a full board lot of Units, and dealings in odd lot Units may be below their prevailing market price. Entitlements to Reserved Units are not transferable and there will be no trading in nil-paid entitlements on the Stock Exchange. Any Units to be issued pursuant to the Preferential Offering shall be fully paid, ranking pari passu in all respects with other Units to be issued pursuant to the Offering.

In order to apply for Reserved Units under the Preferential Offering, Qualifying Shareholders will be required to complete a blue application form which has today been despatched to Qualifying Shareholders together with a CD ROM which contains, among other things, an electronic format of the Offering Circular in both English and Chinese. The Offering Circular will also be posted on the Stock Exchange's website at www.hkex.com.hk from 5 December 2005.

The action to be taken by Qualifying Shareholders wishing to apply in the Preferential Offering is set out in "How to Apply for Hong Kong Public Offering Units and Reserved Units – How to Apply for Reserved Units" in the Offering Circular and also on the blue application form. The full terms and conditions of the Preferential Offering are set out in the Offering Circular and the blue application form. **Please note that investment involves risk. The price and yield of the Units may fall as well as rise. The Offering Circular contains important information about Prosperity REIT, in particular, the section headed "Risk Factors" which contains detailed discussion of the risk factors associated with investing in Prosperity REIT which Shareholders and potential investors should read carefully before making any investment decision in respect of the Preferential Offering or the Hong Kong Public Offering. Authorisation of Prosperity REIT by the Securities and Futures Commission does not imply official approval or recommendation by it.**

The Preferential Offering will remain open from 9:00 a.m. on Monday, 5 December 2005 until 12:00 noon on Thursday, 8 December 2005. For further information, Shareholders and potential investors should refer to the formal notice relating to the Hong Kong Public Offering and the Preferential Offering issued by the Manager today and published in English in The Standard and in Chinese in the Sing Tao Daily News.

HOW TO OBTAIN A PRINTED COPY OF THE OFFERING CIRCULAR OR A REPLACEMENT BLUE APPLICATION FORM

If Qualifying Shareholders do not have access to a personal computer and so are unable to view the electronic format of the Offering Circular or would rather have a printed copy of the Offering Circular, they may obtain a printed copy of the Offering Circular, or a replacement blue application form, from the Registrar, during business hours at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In addition, Qualifying Shareholders may obtain copies of the Offering Circular in printed form from any of the receiving bank branches listed in the Offering Circular and in the Manager's formal notice in respect of the Hong Kong Public Offering and the Preferential Offering.

If Qualifying Shareholders would like a printed copy of the Offering Circular to be sent to them, they may make a written request to the Registrar, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong and the Registrar will arrange for a printed copy of the Offering Circular to be sent to them. **However, please note that should they make such a request, they may not be able to receive the printed copy of the Offering Circular before the application list closes, i.e. 12:00 noon on Thursday, 8 December 2005 (or such other time or date as may subsequently be announced).**

Should Qualifying Shareholders require a replacement blue application form and/or printed versions of the Offering Circular, have any queries on the procedures for taking up Reserved Units under the Preferential Offering or have any problem using the CD ROM, the Registrar should be contacted at its hotline on 2862 8555 at any time between 9:00 a.m. and 6:00 p.m. from Monday, 5 December 2005 until Wednesday, 7 December 2005 and at any time between 9:00 a.m. and 12:00 noon on Thursday, 8 December 2005. Please note, however, that the Registrar cannot advise on the merits of the Preferential Offering or on whether or not Qualifying Shareholders should take up any entitlement under the Preferential Offering.

In connection with Prosperity REIT's offering, the price of the Units may be stabilised on the basis disclosed in the Offering Circular and in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) as if those rules were directly applicable. Details of any intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) are contained in the Offering Circular.

GENERAL

The principal activities of the CKH Group are investment holding, property development and investment, hotel and serviced suite operation, property and project management and investments in securities.

This announcement is made pursuant to Rule 13.09 and Practice Note 15 of the Listing Rules.

The Listing is subject to a number of conditions including, among other things, formal and final approval being granted by the Listing Committee of the Stock Exchange for the listing of the Units on the Main Board. Accordingly, Shareholders and other investors should note that the Listing is dependent on a number of factors and subject to a number of conditions, which may or may not be satisfied. Thus, Shareholders and other investors are reminded to exercise caution when dealing in the securities of CKH.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"associate"	has the meaning ascribed to it under the Listing Rules
"Assured Entitlements"	the entitlements of Qualifying Shareholders to apply for Reserved Units under the Preferential Offering
"Board"	the board of Directors
"CKH"	Cheung Kong (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board (stock code: 001)
"CKH Group"	CKH and its subsidiaries
"Directors"	the directors of CKH
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Public Offering"	the offering for subscription of Units in cash at the Offer Price by way of public offer in Hong Kong on and subject to the terms and conditions stated in the Offering Circular and in the application forms relating thereto
"Listing"	the proposed listing of the Units on the Main Board
"Listing Rules"	Rules Governing the Listing of Securities on the Main Board
"Main Board"	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market operated by the Stock Exchange
"Manager"	ARA Asset Management (Prosperity) Limited, a company incorporated in Hong Kong, and in which CKH has a 30% attributable interest
"Offer Price"	the issue price of each Unit in the Offering
"Offering"	the proposed initial public offering and placing of Units by Prosperity REIT, comprising the Hong Kong Public Offering, the Preferential Offering and an international placement to certain professional, institutional and other investors
"Offering Circular"	the offering circular issued today by the Manager in connection with the Hong Kong Public Offering
"Preferential Offering"	the preferential offering to the Qualifying Shareholders for subscription of the Reserved Units at the Offer Price on and subject to the terms and conditions stated in the Offering Circular and in the application form relating thereto
"Previous Announcements"	the announcements by CKH dated 28 October 2005 and 30 November 2005 regarding, inter alia, the Offering
"Prosperity REIT"	Prosperity Real Estate Investment Trust, a real estate investment trust established under the laws of Hong Kong
"Qualifying Shareholders"	Shareholders appearing on the register of members of CKH on the Record Date (excluding overseas shareholders (being shareholders whose addresses on the register of members of CKH are in places outside Hong Kong and who the Directors, after making enquiries regarding the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, consider the exclusion of which is necessary or expedient), TUT, as trustee of The Li Ka-Shing Unity Trust, companies controlled by TUT as trustee of The Li Ka-Shing Unity Trust or any associate of Mr. Li Ka-shing)
"Record Date"	the record date for ascertaining the Assured Entitlements, being 12 November 2005
"Registrar"	Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
"Reserved Units"	the 44,409,159 Units, subject to adjustment, offered pursuant to the Offering
"Shareholders"	shareholders of CKH
"Shares"	ordinary shares of nominal value HK\$0.50 each in the share capital of CKH
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"TUT"	Li Ka-Shing Unity Trustee Company Limited, as trustee of The Li Ka-Shing Unity Trust
"Units"	units representing undivided interests in Prosperity REIT

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

Hong Kong, 5 December 2005

The Directors (*Note*) of CKH as at the date of this announcement are Mr. LI Ka-shing (*Chairman*), Mr. LI Tzar Kuoi, Victor (*Managing Director and Deputy Chairman*), Mr. KAM Hing Lam (*Deputy Managing Director*), Mr. IP Tak Chuen, Edmond (*Deputy Managing Director*), Mr. CHUNG Sun Keung, Davy, Ms. PAU Yee Wan, Ezra, Ms. WOO Chia Ching, Grace and Mr. CHIU Kwok Hung, Justin as Executive Directors; Mr. LEUNG Siu Hon, Mr. FOK Kin-ning, Canning, Mr. Frank John SIXT, Mr. CHOW Kun Chee, Roland and Mr. George Colin MAGNUS as Non-executive Directors; and Mr. KWOK Tun-ii, Stanley, Mr. YEH Yuan Chang, Anthony, Mr. Simon MURRAY, Mr. CHOW Nin Mow, Albert, Ms. HUNG Siu-lin, Katherine, Dr. WONG Yick-ming, Rosanna, Mr. KWAN Chiu Yin, Robert and Mr. CHEONG Ying Chew, Henry as Independent Non-executive Directors.

Note: Other than Chairman and Managing Director, order by date of appointment, and in the case of Non-executive Director ("NED")/Independent Non-executive Director ("INED"), order by date of appointment of NED/INED.