



CHEUNG KONG (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 001)

CONNECTED TRANSACTION

HWP(SG), a wholly foreign-owned enterprise indirectly owned as to 50% by each of CKH and HWL, was established on 30 November 2001 for the purpose of developing the Shanghai Gubei Land into residential property.

To fund the payment of the construction costs and other project costs for the development of the Shanghai Gubei Land, the total investment and registered capital of HWP(SG) were increased from US\$68.7 million (approximately HK\$535.86 million) and US\$22.9 million (approximately HK\$178.62 million) to US\$99.45 million (approximately HK\$775.71 million) and US\$33.15 million (approximately HK\$258.57 million) respectively on 22 July 2005, and will be increased to US\$138.7 million (approximately HK\$1,081.86 million) and US\$48.55 million (approximately HK\$378.69 million) respectively.

The aggregate amount of the contribution to increase the registered capital of, and any shareholders' loans to, HWP(SG) were, and will be, made partly by internal resources of Montoya and partly by indirect subsidiaries of CKH and HWL in proportion equal to their respective indirect equity interests in HWP(SG). It is expected that any profit of HWP(SG) is to be ultimately shared equally by indirect subsidiaries of CKH and HWL in proportion to their respective indirect equity interests in HWP(SG).

HWL is a substantial shareholder of certain subsidiaries of CKH and hence is a connected person of CKH within the meaning of the Listing Rules. The financial assistance provided or to be provided by CKH by way of contribution to increase the registered capital of, and any shareholders' loans to, HWP(SG) for the purpose of developing the Shanghai Gubei Land constitutes a connected transaction for CKH under Listing Rule 14A.13(2). As the relevant percentage ratios represented by the aggregate amount of the contribution exceed 0.1% but are less than 2.5% as determined in accordance with Listing Rule 14A.66(2), the provision of financial assistance is exempt from the independent shareholders' approval requirements but is subject to the reporting and announcement requirements set out in Listing Rules 14A.45 to 14A.47.

CONTRIBUTION TO INCREASE THE REGISTERED CAPITAL OF AND ANY SHAREHOLDERS' LOANS TO HWP(SG)

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REASONS FOR THE TRANSACTION

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.

The HWL Group operates and invests in five core businesses: ports and related services; property and hotels; retail; energy; infrastructure, finance & investments and others; and telecommunications.

HWP(SG) is principally engaged in the business of property development and investment in the PRC and the investment in the Shanghai Gubei Land is consistent with one of the core business strategies for CKH.

CONNECTED TRANSACTION

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GENERAL

The Board, including its Independent Non-executive Directors, considers the contribution to increase the registered capital of, and any shareholders' loans to, HWP(SG) by indirect subsidiaries of CKH and HWL in proportion equal to their respective indirect equity interests in HWP(SG) for the purpose of developing the Shanghai Gubei Land to be in the interests of CKH and its shareholders, on normal commercial terms and fair and reasonable so far as CKH and its shareholders are concerned.

DEFINITIONS

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

"Board"	board of directors of CKH;
"CKH"	Cheung Kong (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 001);
"CKH Group"	CKH and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"HWL"	Hutchison Whampoa Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 013);
"HWL Group"	HWL and its subsidiaries;
"HWP(SG)"	Hutchison Whampoa Properties (Shanghai) Gubei Limited, a company established in the PRC on 30 November 2001 and wholly foreign-owned by Montoya;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Montoya"	Montoya (HK) Limited, a company incorporated in Hong Kong and indirectly owned as to 50%, and represented equally on its board of directors, by indirect wholly-owned subsidiaries of CKH and HWL;
"PRC"	the People's Republic of China;
"Shanghai Gubei Land"	the piece of land with an area of 46,907 square metres located at Lot No. 14-1, Zone 1, Gubei New District, Shanghai, the PRC;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"HK\$"	Hong Kong Dollars, the lawful currency of Hong Kong; and
"US\$"	United States Dollars, the lawful currency of the United States of America.

The exchange rate used for reference purpose in this announcement is US\$1.00 to HK\$7.80.

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

Hong Kong, 26 April 2006

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-li, 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, Managing Director and Deputy Managing Directors, order by date of appointment, and in the case of Non-executive Directors ("NED")/Independent Non-executive Directors ("INED"), order by date of appointment as NED/INED.