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

(Incorporated in Hong Kong with limited liability)
(Stock Code: 0001)

INTERIM RESULTS FOR 2014

HIGHLIGHTS

	Six months ended 30th June		
	2014	2013	Change
	HK$ Million	HK$ Million	
Turnover [Note]	**14,747**	14,652	+1%
Profit before investment property revaluation	**6,605**	5,411	+22%
Investment property revaluation (net of tax)	**530**	1,807	-71%
Profit before share of results of Hutchison Whampoa Group	**7,135**	7,218	-1%
Share of profit of Hutchison Whampoa Group			
Net profit (excluding share of associate's exceptional gain)	**6,184**	6,194	–
Share of associate's gain on separate listing of Hong Kong electricity business	**8,026**	–	N/A
Profit attributable to shareholders	**21,345**	13,412	+59%
Earnings per share	**HK$9.22**	HK$5.79	+59%
Interim dividend per share	**HK$0.638**	HK$0.58	+10%
Special dividend per share	**HK$7.00**	–	N/A

Note: Turnover does not include the turnover of joint ventures (except for proceeds from property sales shared by the Group) or the turnover of associates, notably the Hutchison Whampoa Group. Total revenue of the Hutchison Whampoa Group for the period amounted to HK$204,485 million (2013 – HK$199,079 million).

PROFIT FOR THE FIRST HALF YEAR

The Group's unaudited profit attributable to shareholders for the six months ended 30th June, 2014 amounted to HK$21,345 million. Earnings per share were HK$9.22.

INTERIM DIVIDEND

The Directors have declared an interim dividend for 2014 of HK$0.638 per share (HK$0.58 per share in 2013) to shareholders whose names appear on the Register of Members of the Company at the close of business on Tuesday, 2nd September, 2014. This together with the special dividend of HK$7.00 per share paid on 14th May, 2014 gives a total of HK$7.638 per share for the six months ended 30th June, 2014. The interim dividend will be paid on Friday, 12th September, 2014.

PROSPECTS

Building for Long-term Sustainable Growth

Business Review

Operating Performance

Economic activity in the U.S. and Eurozone area continued to pick up at a slow but steady pace during the first half of 2014. Nevertheless, global growth remained subdued in the face of various market uncertainties.

The Group's overall results were satisfactory in the first half year. For the six months ended 30th June, 2014, the Group's profit before share of results of the Hutchison Whampoa Group was HK$7,135 million, 1% lower than that reported last year.

For the period under review, contribution from property sales in Hong Kong improved, while the contribution from the Mainland was below expectations. A decrease in contribution from property rental was recorded, largely attributable to the disposal of the Kingswood Ginza property in Tin Shui Wai, while the performance of the Group's hotels and serviced suites remained stable. Meanwhile, contribution from the infrastructure business increased solidly following the recent acquisition of the energy-from-waste business in the Netherlands. The Group's operating profit improved in the first half year, and overall results were favourable notwithstanding that the increase in fair value of investment properties has moderated as compared to the same period last year.

The Group's property sales in Hong Kong increased over the same period last year, with the market response to the launch of our projects generally in line with expectations. Improvement in buyer sentiment and trading activity has been seen more recently, but increases in construction costs are expected to continue, and policy measures will remain a major factor in determining the direction of the local property market.

We are confident in our growth prospects on the Mainland over the longer term despite a modest slowdown in business activities during the period. Meanwhile, solid progress was made in expanding our property operations in other markets outside Hong Kong. We will strengthen further our property businesses both locally and beyond taking account of the operating conditions in each market, tailoring the schedules of development accordingly.

Our presence in the international infrastructure arena continues to strengthen. In May this year, a Bid Implementation Agreement was entered into by a consortium comprising the Group, Cheung Kong Infrastructure Holdings Limited ("CKI") and Power Assets Holdings Limited ("Power Assets") with Envestra Limited ("Envestra"), one of the largest gas distributor companies in Australia that serves about 1.2 million customers, in respect of an off-market takeover bid for Envestra. The bid is still subject to a number of conditions.

In late July 2014, a 50/50 joint venture comprising the Group and CKI completed the acquisition of Park'N Fly, the largest off-airport car park provider in Canada. The enterprise value of the transaction is approximately C$381 million (approximately HK$2.72 billion). Park'N Fly provides off-airport car park solutions in Toronto, Vancouver, Montreal, Edmonton and Ottawa.

Listed Affiliated Companies

The Group continued to benefit from the global opportunities arising from its strategic investments in listed affiliated companies, particularly through the Hutchison Whampoa Group's diversified portfolio of global businesses. In the first half of 2014, businesses in markets beyond Hong Kong continued to progress solidly and deliver good operating and financial results to the Group.

The Hutchison Whampoa Group

The Hutchison Whampoa Group's operations delivered solid performances in the first half of 2014 and overall demonstrated resilience to certain challenging economic and market conditions through its diversified portfolio. The Hutchison Whampoa Group will continue to pursue a strategy of "Advancing with Stability", with the objectives of achieving sustainable recurring earnings growth for its shareholders and maintaining a strong financial and liquidity profile. Barring unforeseen material adverse external developments, the Hutchison Whampoa Group's businesses will continue to meet these objectives in the second half of 2014.

CKI

During the period under review, CKI's underlying businesses continued to deliver steady performances. The acquisitions of Enviro Waste Services Limited in New Zealand and AVR-Afvalverwerking B.V. in the Netherlands in 2013 have provided additional stable income streams. CKI has continued its growth in 2014 with the acquisition of Park'N Fly, an off-airport car park business in Canada. This business is expected to generate stable and predictable returns in line with CKI's stringent investment criteria. Capitalising on its solid financial platform, CKI will continue to target expansion in both the depth and breadth of its global business portfolio.

Power Assets

In January 2014, Power Assets successfully unlocked the value of its Hong Kong operations through the listing of its Hong Kong electricity business on The Stock Exchange of Hong Kong Limited. Following the listing, Power Assets holds a 49.9% equity interest in the Hong Kong electricity business, which delivered a stable performance during the period. Its overseas operations reported a solid performance, and continued to provide steady and growing returns. Power Assets will continue to proactively search for suitable investment opportunities throughout the world, especially focusing on stable, well-regulated power and gas markets to maximise shareholder value over the long term.

CK Life Sciences

CK Life Sciences Int'l., (Holdings) Inc. ("CK Life Sciences") delivered a steady performance during the first half of 2014. The recent acquisitions of Cheetham Salt Limited in Australia, and the Northbank Millennium Vineyard and the Mud House Vineyards in New Zealand have strengthened its agriculture-related business and boosted its earnings. The steady performance and organic growth from its existing businesses are also poised to continue to enhance its revenue stream. CK Life Sciences will continue to leverage its sound fundamentals to strengthen its investment portfolio and enhance its profitability, and seek new opportunities to acquire quality assets that will further drive its growth momentum.

Outlook

The U.S. government is continuing its measured reductions in the pace of asset purchases, which are expected to end as soon as the fourth quarter this year. Interest rates are likely to be kept at lower levels, and any increases in the near future will tend to be relatively modest. The Eurozone area is still facing uncertainties. However, steady improvements in the U.S. economy will be supportive to a stabilised global outlook, barring any unforeseen material adverse circumstances.

Despite moderating performances in the first half year, China's economy is still in good shape as a whole. The Central Government's focus is on targeted control measures to ensure a moderate to high pace of growth while continuing its economic restructuring. China is expected to maintain GDP growth of around 7.5% in 2014, the only nation registering such a high growth rate among major economies.

The Cheung Kong Group has a global business portfolio spanning 52 countries. With shareholders' long-term best interests at the forefront, our decisions on the scale of businesses are contingent on appropriate assessment of the prevailing political, economic and operating environment in the various regions or countries in which we operate. We also employ prudent disciplines to maintain strong financials. We continue to increase our interests in the infrastructure sector and we are focused on exploring new investment opportunities to generate additional stable revenue streams to drive forward our growth momentum. All of our growth strategies are devised to create shareholder value in a long-term sustainable manner. The Cheung Kong Group is cautiously optimistic about the growth prospects for all of our businesses.

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, 31st July, 2014

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Major Business Activities

1. Developments Completed and Scheduled for Completion in 2014:

Name	Location	Total Gross Floor Area (sq.m.)	Group's Interest
Hemera	Site E of The Remaining Portion of Tseung Kwan O Town Lot No. 70	128,543	Joint Venture
Kennedy Park at Central	Section A, The Remaining Portion of Section B, Subsection 1 of Section N and Subsection 1 of Section O of Inland Lot No. 1381	8,106	100%
The Rise	The Remaining Portion of Kwai Chung Town Lot No. 157	23,225	100%
Mont Vert Phases I and II	The Remaining Portion of Tai Po Town Lot No. 183	87,356	100%
City Point	The Remaining Portion of Tsuen Wan Town Lot No. 403	113,064	Joint Venture
Trinity Towers	The Remaining Portion of New Kowloon Inland Lot No. 6494	29,649	Joint Venture
The Vision	West Coast Crescent, Singapore	33,600	50%
Guangzhou Guoji Wanjucheng Phases 2B	Huangpu District, Guangzhou	79,008	30%
Upper West Shanghai Phases 1A and 1B	Putuo District, Shanghai	116,891	29.4%
Oriental Financial Center	Lujiazui, Shanghai	80,000	50%
Hupan Mingdi Land No. 911 North Area 2, 4 and 5	Jiading District, Shanghai	61,561	50%

Name	Location	Total Gross Floor Area (sq.m.)	Group's Interest
Regency Residence Phase 1	Nanguan District, Changchun	3,000	50%
Le Parc Phases 5A and 5B	Chengdu High-Tech Zone, Chengdu	302,502	50%
Regency Oasis Phase 1B	Wenjiang District, Chengdu	15,343	50%
Noble Hills Phase 2C	Douxi, Chongqing	36,301	50%
Zhaomushan Land No. G19	Liangjiang New Area, Chongqing	73,721	50%
Regency Park Phase 3B	Tianning District, Changzhou	170,787	50%
Laguna Verona Phases E1 and E2	Hwang Gang Lake, Dongguan	65,673	49.91%
Nanzhuang Town Phase 1A	Chancheng District, Foshan	21,839	50%
Noble Hills Phases 1A and 1B	Zengcheng, Guangzhou	23,303	50%
Emerald City Phases 1B, 1C, 2A and 2B	Jianye District, Nanjing	72,998	50%
The Harbourfront Land No. 3, 4 and 8	Shibei District, Qingdao	135,930	45%
Regency Garden Phases 2B and 4	Pudong New District, Shanghai	100,494	42.5%
Zhao Xiang Town Land No. 17 Phase 1	Qing Pu District, Shanghai	31,615	50%
Zhao Xiang Town Land No. 16 Phase 1A	Qing Pu District, Shanghai	35,197	50%
Century Link Office 1	Pudong New District, Shanghai	64,836	25%
Millennium Waterfront Phase 1A	Jianghan District, Wuhan	24,621	50%
Regency Cove Phase 1	Caidian District, Wuhan	89,357	50%

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

Hong Kong

(1) 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

(2) May 2014: An indirect joint venture company, held as to one-third by each of the Company, Cheung Kong Infrastructure Holdings Limited ("CKI") and Power Assets Holdings Limited, was formed for funding for the conditional cash takeover bid to acquire Envestra Limited, a distributor of natural gas in Australia, the shares of which are listed on the Australian Securities Exchange.

(3) May 2014: A 50/50 joint venture company was formed by the Company and CKI for the acquisition of Park'N Fly, an off-airport car park provider in Canada. The enterprise value of the transaction is approximately C$381 million (approximately HK$2.72 billion). The acquisition was completed in late July 2014.

(4) During the period under review, the Group continued to focus on project development and the marketing of properties on the Mainland and overseas in a timely manner.

Property Sales

For the first half year, turnover of property sales including share of property sales of joint ventures was HK$12,520 million (2013 – HK$12,325 million), an increase of HK$195 million when compared with the same period last year, and comprised mainly the sale of residential units of property projects in Hong Kong – The Beaumount and One West Kowloon completed in 2013 and Kennedy Park at Central and The Rise completed during the period, and the sale of residential units of various property projects on the Mainland including Regency Garden Phase 2B in Shanghai, Le Parc Phase 5A in Chengdu and The Harbourfront Land No. 3 in Qingdao which were completed during the period.

Contribution from property sales including share of results of joint ventures was HK$4,673 million (2013 – HK$3,831 million) for the first half year, an increase of HK$842 million when compared with the same period last year. During the period, price discounts and incentives were offered by property developers in Hong Kong and the Mainland in order to promote sales/presales of residential properties, thus adversely affecting profit margin of property sales.

Property sales contribution for the second half year will mainly be derived from the sale of residential units of property projects including Trinity Towers, City Point, Mont Vert and Hemera in Hong Kong, The Vision in Singapore, Upper West Shanghai Phase 1B and Regency Garden Phase 4 in Shanghai, The Harbourfront Land No. 4 in Qingdao and Regency Park Phase 3B in Changzhou which are scheduled for completion. The sale of Oriental Financial Center, a commercial property in Shanghai, will also be recognised upon its completion in the second half year and make contribution to group profit.

During the period, the sales/presales of residential units of various property projects on the Mainland progressed slowly with results in some of the cities below expectations, whereas the presales of residential units of Trinity Towers and City Point were launched successfully in Hong Kong with almost all of the units already presold.

Property Rental

Turnover of the Group's property rental for the first half year was HK$943 million (2013 – HK$1,002 million), a decrease of HK$59 million when compared with the same period last year, mainly due to the disposal of Kingswood Ginza, a retail shopping mall in Hong Kong, to Fortune Real Estate Investment Trust in the second half of 2013.

Contribution from the Group's property rental for the first half year was HK$861 million (2013 – HK$906 million), a decrease of HK$45 million when compared with the same period last year in the absence of rental contribution from Kingswood Ginza during the period.

The Group's share of rental contribution from joint ventures was HK$154 million (2013 – HK$157 million) for the first half year, a decrease of HK$3 million when compared with the same period last year, and included mainly rental income derived from commercial properties on the Mainland.

At the interim period end date, the Group's investment properties comprised mainly retail shopping malls and commercial office properties in Hong Kong and recorded an increase in fair value of HK$560 million (2013 – HK$1,773 million) based on a professional valuation, and the Group shared a decrease in fair value of investment properties of HK$41 million (2013 – an increase of HK$43 million) of joint ventures.

Hotels and Serviced Suites

Turnover of the Group's hotels and serviced suites for the first half year was HK$1,073 million (2013 – HK$1,146 million), a slight decrease of HK$73 million when compared with the same period last year as demand for hotels and serviced suites remained steady with the continual flow of inbound travelers from the Mainland and good economic fundamentals in Hong Kong.

Contribution from the Group's hotels and serviced suites for the first half year was HK$464 million (2013 – HK$487 million), a decrease of HK$23 million in line with the decrease in turnover, and contribution including share of results of joint ventures was HK$598 million (2013 – HK$619 million), a decrease of HK$21 million when compared with the same period last year.

During the period, the operating conditions for hotels and serviced suites in Hong Kong and the Mainland became more challenging. Nevertheless, the Group will try to achieve satisfactory results for its hotel and serviced suite operation in the second half year.

Property and Project Management

Turnover of the Group's property and project management for the first half year was HK$211 million (2013 – HK$179 million), of which income from property management was HK$86 million (2013 – HK$83 million), an increase of HK$3 million when compared with the same period last year, and income from project management related services was HK$125 million (2013 – HK$96 million), an increase of HK$29 million when compared with the same period last year.

Contribution from the Group's property management for the first half year was HK$55 million (2013 – HK$54 million), an increase of HK$1 million when compared with the same period last year, and the Group's project management related services made a contribution of HK$12 million (2013 – HK$9 million) to group profit. The Group's share of contribution of joint ventures which were engaged in the management of various major property developments, including Beijing Oriental Plaza on the Mainland and Marina Bay Financial Centre in Singapore, was HK$32 million (2013 – HK$24 million), an increase of HK$8 million when compared with the same period last year.

At the interim period end date, the total floor area under the Group's property management was approximately 91 million square feet and this is expected to grow steadily following the gradual completion of the Group's property development projects in the years ahead. The Group is committed to providing high quality services to properties under our management.

Infrastructure Business

The Group invests in infrastructure businesses through joint ventures with parties including Cheung Kong Infrastructure Holdings Limited, Power Assets Holdings Limited and Li Ka Shing Foundation Limited.

The Group's share of contribution from infrastructure business joint ventures for the first half year was HK$908 million (2013 - HK$730 million), an increase of HK$178 million when compared with the same period last year, mainly attributable to the contribution from AVR-Afvalverwerking B.V., an energy-from-waste business acquired in the Netherlands in the second half of 2013, while contribution from the Group's investments in other infrastructure business continued to grow steadily.

In May 2014, the Group formed a joint venture with Cheung Kong Infrastructure Holdings Limited and took part in the acquisition of the "Park'N Fly" off-airport parking business in Canada which was completed in late July and will make contribution to group profit in the second half year.

Major Associates

The Hutchison Whampoa Group, a listed associate, reported unaudited profit attributable to shareholders for the six months ended 30th June, 2014 of HK$28,443 million (2013 – HK$12,398 million).

The CK Life Sciences Group, another listed associate, reported unaudited profit attributable to shareholders for the six months ended 30th June, 2014 of HK$146,608,000 (2013 – HK$139,928,000).

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 as appropriate.

At the interim period end date, the Group's borrowings of bank loans, issued notes and other loans were HK$26.8 billion, HK$12.2 billion and HK$0.6 billion respectively, and the total borrowings amounted to HK$39.6 billion, a decrease of HK$2.3 billion from last year end date. The maturity profile is spread over a period of eight years, with HK$9 billion repayable within one year, HK$28.6 billion within two to five years and HK$2 billion beyond five years.

The Group's net debt to net total capital ratio at the interim period end date was approximately 1.6%. Net debt is arrived at by deducting bank balances and deposits of HK$33.1 billion from the total borrowings and net total capital is the aggregate of total equity and net debt.

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 and ensures that its exposure to fluctuations in foreign exchange rates is minimised. At times of interest rate or exchange rate uncertainty or volatility and when appropriate, hedging instruments including swaps and forwards are used in the management of exposure to interest rate and foreign exchange rate fluctuations.

The Group's borrowings are principally on a floating rate basis and where appropriate, swaps are arranged to convert the rates and related terms of fixed rate notes issued to a floating rate basis.

At the interim period end date, approximately 72.8% of the Group's borrowings were in HK$ and US$, with the balance in EUR, GBP and SGD mainly for the purpose of financing investments and joint venture projects in Europe, the United Kingdom and Singapore. The Group derives its revenue from property development mainly in HK$ and RMB and maintains cash balances substantially in HK$ and RMB. Income in foreign currencies, including EUR, GBP and SGD, is also generated from the Group's investments and joint venture projects outside Hong Kong and cash in these foreign currencies is maintained for business requirements.

Charges on Assets

At the interim period end date, there was no charge on assets of the Group (31st December, 2013 – Nil).

Contingent Liabilities

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

(1) guarantee provided for the minimum share of revenue to be received by the partner of a joint development project amounted to HK$600 million (31st December, 2013 – HK$600 million); and

(2) guarantees provided for bank loans utilised by joint ventures and investee company amounted to HK$981 million (31st December, 2013 – HK$875 million) and HK$424 million (31st December, 2013 – HK$390 million) respectively.

Employees

At the interim period end date, the Group employed approximately 8,200 employees for its principal businesses. The related employees' costs for the period (excluding directors' emoluments) amounted to approximately HK$1,097 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.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30th June, 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE CODE

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 emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

Save as disclosed below, the Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the six months ended 30th June, 2014. In respect of code provisions A.5.1 to A.5.4 of the CG Code, the Company does not have a nomination committee. At present, the Company does not consider it necessary to have a nomination committee as the full Board is responsible for reviewing the structure, size and composition of the Board and the appointment of new Directors from time to time to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, and the Board as a whole is also responsible for reviewing the succession plan for the Directors, in particular the Chairman of the Board and the Managing Director. In respect of code provision A.6.7 of the CG Code, an Independent Non-executive Director was not in a position to attend the annual general meeting of the Company held on 16th May, 2014 due to health reason.

The Group is committed to achieving and maintaining standards of openness, probity and accountability. In line with this commitment and in compliance with the CG Code, the Audit Committee of the Company has established the Procedures for Reporting Possible Improprieties in Matters of Financial Reporting, Internal Control or Other Matters. In addition, the Company has established the Policy on Handling of Confidential Information, Information Disclosure, and Securities Dealing for compliance by the Company's employees.

AUDIT COMMITTEE

The Company established the audit committee ("Audit Committee") in December 1998 and has formulated its written terms of reference, which have from time to time been modified, in accordance with the prevailing provisions of the CG Code. 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, review of the relationship with the external auditor of the Company and performance of the corporate governance functions delegated by the Board.

The Group's interim results for the six months ended 30th June, 2014 have been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

In compliance with the CG Code, 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 of the Board, Mr. Li Ka-shing and two Independent Non-executive Directors, namely, Dr. Wong Yick-ming, Rosanna (Chairman of the Remuneration Committee) and Mr. Kwok Tun-li, Stanley.

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

(Incorporated in Hong Kong with limited liability)
(Stock Code: 0001)

NOTICE OF PAYMENT OF INTERIM DIVIDEND, 2014

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, 2014 amounted to HK$21,345 million which represents earnings of HK$9.22 per share. The Directors have declared an interim dividend for 2014 of HK$0.638 per share to shareholders whose names appear on the Register of Members of the Company at the close of business on Tuesday, 2nd September, 2014, being the record date for determination of entitlement to the interim dividend. The dividend will be paid on Friday, 12th September, 2014.

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 Registrar, 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 Tuesday, 2nd September, 2014.

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

Hong Kong, 31st July, 2014

The Directors *(Note)* of the Company as at the date of this document 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, Mr. George Colin MAGNUS and Mr. LEE Yeh Kwong, Charles 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 *(also Alternate Director to Mr. Simon MURRAY)* 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.

Consolidated Income Statement
For the six months ended 30th June, 2014

	(Unaudited) 2014 HK$ Million	2013 (Restated) HK$ Million
Group turnover	**11,766**	7,796
Share of property sales of joint ventures	**2,981**	6,856
Turnover	**14,747**	14,652
Group turnover	**11,766**	7,796
Investment and other income	**984**	1,644
Operating costs		
Property and related costs	**(5,732)**	(4,363)
Salaries and related expenses	**(755)**	(790)
Interest and other finance costs	**(190)**	(134)
Depreciation	**(154)**	(164)
Other expenses	**(211)**	(217)
	(7,042)	(5,668)
Share of net profit of joint ventures	**1,899**	2,546
Increase in fair value of investment properties	**560**	1,773
Operating profit	**8,167**	8,091
Share of net profit of associates	**14,276**	6,257
Profit before taxation	**22,443**	14,348
Taxation	**(852)**	(561)
Profit for the period	**21,591**	13,787
Profit attributable to		
Shareholders of the Company	**21,345**	13,412
Non-controlling interests and holders of perpetual securities	**246**	375
	21,591	13,787
Earnings per share	**HK$9.22**	HK$5.79

	2014 HK$ Million	2013 HK$ Million
Dividends		
Special dividend paid	**16,213**	-
Interim dividend declared	**1,478**	1,343
	17,691	1,343
Dividends per share		
Special dividend	**HK$7.00**	-
Interim dividend	**HK$0.638**	HK$0.58

Consolidated Statement of Comprehensive Income
For the six months ended 30th June, 2014

	(Unaudited) 2014 HK$ Million	2013 (Restated) HK$ Million
Profit for the period	**21,591**	13,787
Other comprehensive income (loss) - reclassifiable to profit or loss		
Translation of financial statements of operations outside Hong Kong - exchange gain (loss)	**125**	(481)
Investments available for sale		
Gain (loss) in fair value	**(109)**	449
Gain in fair value reclassified to profit or loss upon disposal	**(176)**	(332)
Hedging instruments designated and qualify as net investment hedges - gain (loss) in fair value	**(430)**	803
Share of other comprehensive income (loss) of associates	**1,651**	(6,275)
Share of other comprehensive income (loss) of joint ventures	**(985)**	78
Other comprehensive income (loss) - not reclassifiable to profit or loss		
Share of other comprehensive loss of associates	**(88)**	-
Share of other comprehensive loss of joint ventures	**(9)**	(42)
Other comprehensive income (loss)	**(21)**	(5,800)
Total comprehensive income for the period	**21,570**	7,987
Total comprehensive income attributable to		
Shareholders of the Company	**21,327**	7,608
Non-controlling interests and holders of perpetual securities	**243**	379
	21,570	7,987

Consolidated Statement of Financial Position
As at 30th June, 2014

	(Unaudited) **30/6/2014** **HK$ Million**	(Audited) 31/12/2013 HK$ Million
Non-current assets		
Fixed assets	**9,954**	9,977
Investment properties	**29,295**	28,777
Associates	**213,586**	196,812
Joint ventures	**65,662**	65,659
Investments available for sale	**9,965**	9,334
Long term loan receivables	**163**	1,073
	328,625	311,632
Current assets		
Stock of properties	**78,215**	79,784
Debtors, deposits and prepayments	**2,759**	2,313
Investments held for trading	**1,344**	1,360
Derivative financial instruments	**520**	551
Bank balances and deposits	**33,065**	33,197
	115,903	117,205
Current liabilities		
Bank and other loans	**8,955**	2,438
Creditors and accruals	**10,670**	11,699
Derivative financial instruments	**193**	167
Provision for taxation	**1,813**	1,162
Net current assets	**94,272**	101,739
Total assets less current liabilities	**422,897**	413,371
Non-current liabilities		
Bank and other loans	**30,646**	39,452
Deferred tax liabilities	**1,013**	986
Derivative financial instruments	**405**	112
	32,064	40,550
Net assets	**390,833**	372,821
Representing:		
Share capital	**10,489**	1,158
Share premium	**-**	9,331
Reserves	**368,086**	350,192
Shareholders' funds	**378,575**	360,681
Perpetual securities	**9,048**	9,048
Non-controlling interests	**3,210**	3,092
Total equity	**390,833**	372,821

Notes:

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

	Six months ended 30th June 2014 HK$ Million	Six months ended 30th June 2013 HK$ Million
Property sales	**9,539**	5,469
Property rental	**943**	1,002
Hotels and serviced suites	**1,073**	1,146
Property and project management	**211**	179
Group turnover	**11,766**	7,796
Share of property sales of joint ventures	**2,981**	6,856
Turnover	**14,747**	14,652

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

During the period, turnover of the Group's operating activities outside Hong Kong (including property sales of joint ventures) accounted for approximately 21% (2013 - 53%) of the turnover and was derived from the following locations:

	Six months ended 30th June 2014 HK$ Million	Six months ended 30th June 2013 HK$ Million
The Mainland	**3,075**	6,796
Singapore	**15**	953
	3,090	7,749

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

	Six months ended 30th June					
	Company and subsidiaries		**Joint ventures**		**Total**	
	2014	2013	**2014**	2013	**2014**	2013 (Restated)
	HK$ Million	HK$ Million	**HK$ Million**	HK$ Million	**HK$ Million**	HK$ Million
Property sales	**3,790**	1,338	**883**	2,493	**4,673**	3,831
Property rental	**861**	906	**154**	157	**1,015**	1,063
Hotels and serviced suites	**464**	487	**134**	132	**598**	619
Property and project management	**67**	63	**32**	24	**99**	87
	5,182	2,794	**1,203**	2,806	**6,385**	5,600
Infrastructure business	**-**	-	**908**	730	**908**	730
	5,182	2,794	**2,111**	3,536	**7,293**	6,330
Investment and finance					**987**	1,351
Interest and other finance costs					**(190)**	(134)
Increase (decrease) in fair value of investment properties						
Subsidiaries					**560**	1,773
Joint ventures					**(41)**	43
Others					**60**	65
Taxation						
Company and subsidiaries					**(852)**	(561)
Joint ventures					**(502)**	(1,337)
Profit attributable to non-controlling interests and holders of perpetual securities					**(246)**	(375)
					7,069	7,155
Share of net profit of listed associates						
Hutchison Whampoa Limited						
Net profit (excluding share of associate's exceptional gain)					**6,184**	6,194
Share of associate's gain on separate listing of Hong Kong electricity business					**8,026**	-
CK Life Sciences Int'l., (Holdings) Inc.					**66**	63
Profit attributable to shareholders of the Company					**21,345**	13,412

(2) Profit before taxation is arrived at after charging (crediting):

	Six months ended 30th June	
	2014	2013
	HK$ Million	HK$ Million
Interest and other finance costs	**353**	414
Less: Amount capitalised	**(163)**	(280)
	190	134
Costs of properties sold	**4,913**	3,827
Gain on disposal of investments available for sale	**(176)**	(332)
Loss on investments held for trading	**23**	409

(3) Hong Kong profits tax has been provided for at the rate of 16.5% (2013 - 16.5%) on the estimated assessable profits for the period. Tax outside Hong Kong 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.

	Six months ended 30th June	
	2014	2013
	HK$ Million	HK$ Million
Current tax		
Hong Kong profits tax	**806**	404
Tax outside Hong Kong	**19**	88
Deferred tax	**27**	69
	852	561

(4) The calculation of earnings per share is based on profit attributable to shareholders of the Company and on 2,316,164,338 shares (2013 - 2,316,164,338 shares) in issue during the period.

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

At the period/year end date, ageing analysis of the Group's trade debtors was as follows:

	30/6/2014	31/12/2013
	HK$ Million	HK$ Million
Current to one month	**978**	1,513
Two to three months	**70**	66
Over three months	**27**	21
	1,075	1,600

At the period/year end date, ageing analysis of the Group's trade creditors was as follows:

	30/6/2014	31/12/2013
	HK$ Million	HK$ Million
Current to one month	**1,399**	1,171
Two to three months	**33**	32
Over three months	**28**	29
	1,460	1,232

(6) The principal accounting policies used in the preparation of the interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31st December, 2013 and certain comparative figures have been restated to conform with the current period's presentation.

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards. For those which are effective for the Group's annual accounting periods beginning on 1st January, 2014, the adoption has no significant impact on the Group's results and financial position; and for those which are not yet effective, the Group is in the process of assessing their impact on the Group's results and financial position.

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