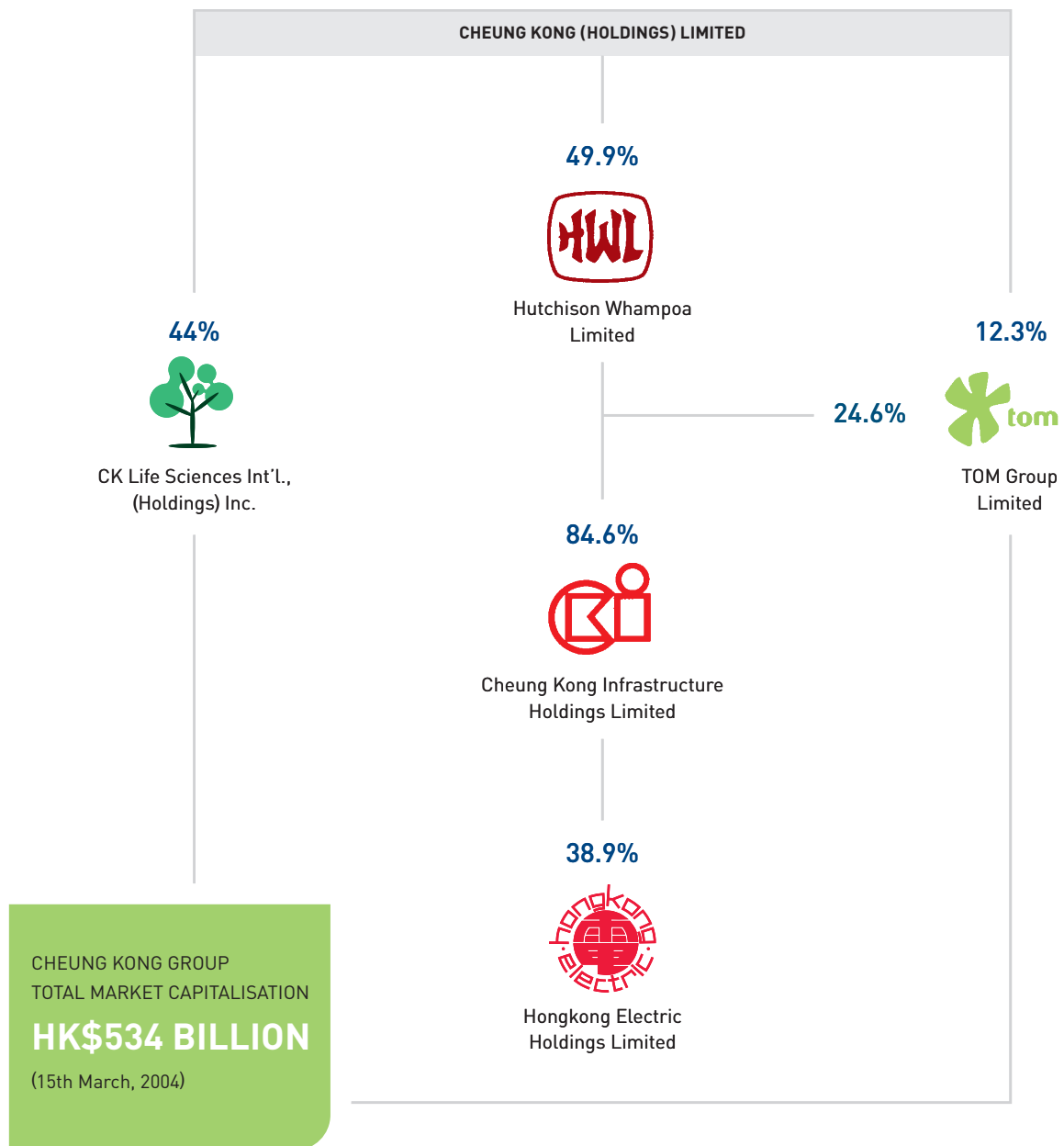


GROUP STRUCTURE



CHEUNG KONG GROUP
TOTAL MARKET CAPITALISATION
HK\$534 BILLION
(15th March, 2004)

