

27 July 2007

## **HSBC SELLS 19 PER CENT STAKE IN IBUSINESSCORPORATION.COM TO CHEUNG KONG**

The Hongkong and Shanghai Banking Corporation Limited has sold its 19 per cent stake in iBusinessCorporation.com Holdings Limited (iBC.com) to Cheung Kong (Holdings) Limited for a consideration of HK\$6.98 million (approximately US\$895,000).

iBC.com is a joint venture company established by four parties in early 2000 to focus on facilitating e-commerce on the internet. Hang Seng Bank Limited (62.14 per cent-owned by The Hongkong and Shanghai Banking Corporation) holds a 4.75 per cent stake which it is also selling to Cheung Kong, for HK\$1.75 million (approximately US\$224,000). Hutchison Whampoa Limited holds 26.69 per cent.

Cheung Kong already holds a 49.56 per cent interest in iBC.com. Following its purchases from HSBC and Hang Seng Bank, it now owns 73.31 per cent of iBC.com.

The sale by HSBC and Hang Seng Bank aims to allow iBC.com to consolidate its management.

*ends/more*

**Media enquiries to Gareth Hewett/Vinh Tran on +852 2822 4929/4924.**

### **Note to editors:**

#### **The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding and a principal member of the HSBC Group which, with around 10,000 offices in 82 countries and territories and assets of US\$1,861 billion as at 31 December 2006, is one of the world's largest banking and financial services organisations.

*ends/all*