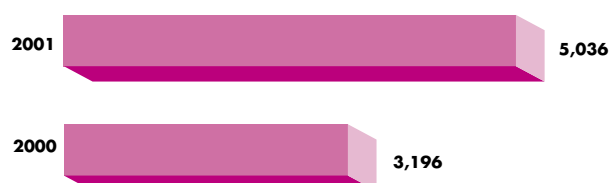


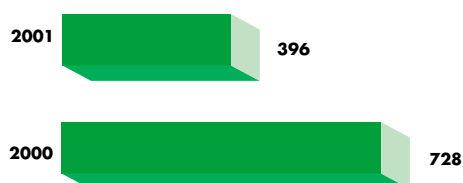
# Financial Highlights

		2001	2000	Change
Turnover	(HK\$M)	<b>5,036</b>	3,196	+57.6%
Profit attributable to shareholders	(HK\$M)	<b>396</b>	728	-45.6%
Shareholders' equity	(HK\$M)	<b>21,897</b>	23,806	-8.0%
Net borrowings (excluding convertible bonds)	(HK\$M)	<b>5,355</b>	7,661	-30.1%
Net borrowings (including convertible bonds)	(HK\$M)	<b>7,315</b>	9,492	-22.9%
Earnings per share	(HK cents)	<b>34.50</b>	64.90	-46.8%
Net asset value per share	(HK\$)	<b>18.95</b>	20.98	-9.7%
Share price at year end	(HK\$)	<b>7.60</b>	10.50	-27.6%
Price earnings ratio at year end	(times)	<b>22.0</b>	16.2	+35.8%
Market capitalisation at year end	(HK\$M)	<b>8,784</b>	11,911	-26.3%
Dividend per share	(HK cents)	<b>32.00</b>	40.00	-20.0%
Dividend payout ratio	(%)	<b>93.4%</b>	61.9%	+31.5%
Dividend yield at year end	(%)	<b>4.2%</b>	3.8%	+0.4%
Operating margin	(%)	<b>10.5%</b>	24.7%	-14.2%
Operating margin (excluding provision in respect of properties held for sale)	(%)	<b>17.6%</b>	37.3%	-19.7%
Return on shareholders' equity	(%)	<b>1.8%</b>	3.1%	-1.3%
Return on total capital and borrowings	(%)	<b>2.2%</b>	3.0%	-0.8%
Gearing (excluding convertible bonds)	(%)	<b>24%</b>	32%	-8.0%
Gearing (including convertible bonds)	(%)	<b>33%</b>	40%	-7.0%
Interest cover	(times)	<b>1.9</b>	2.1	-9.5%
Gross interest as a percentage of total borrowings	(%)	<b>5.2%</b>	6.2%	-1.0%
Current ratio	(times)	<b>1.5</b>	1.2	+25.0%
Quick ratio	(times)	<b>0.6</b>	0.3	+100.0%

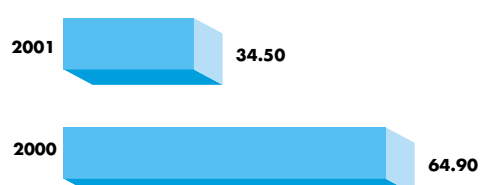
## TURNOVER (HK\$M)



## PROFIT ATTRIBUTABLE TO SHAREHOLDERS (HK\$M)



## EARNINGS PER SHARE (HK CENTS)



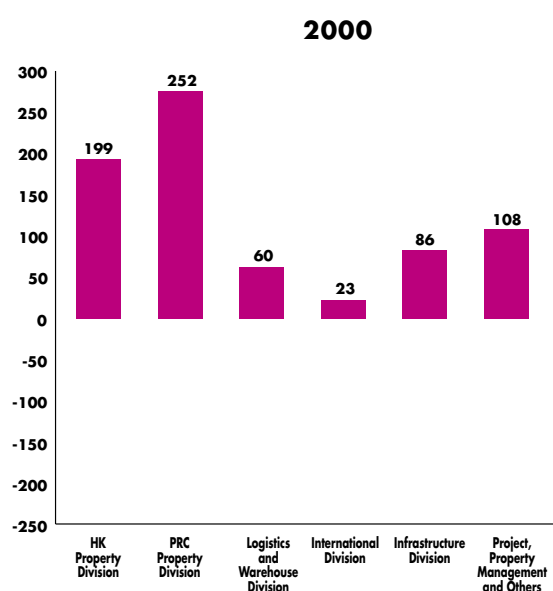
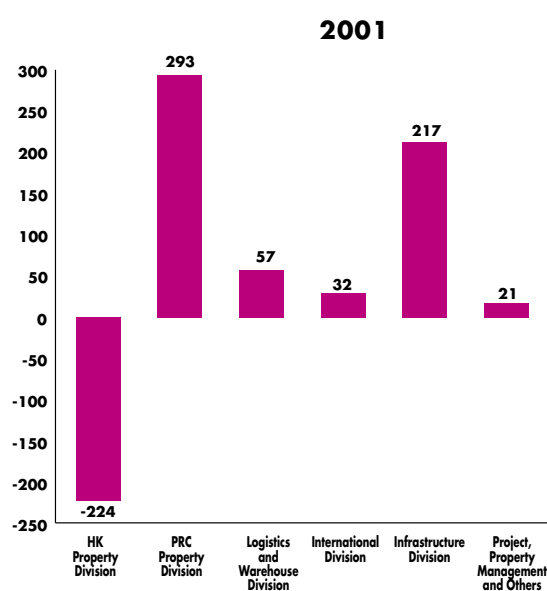
## NET ASSET VALUE PER SHARE (HK\$)



## FINANCIAL HIGHLIGHTS

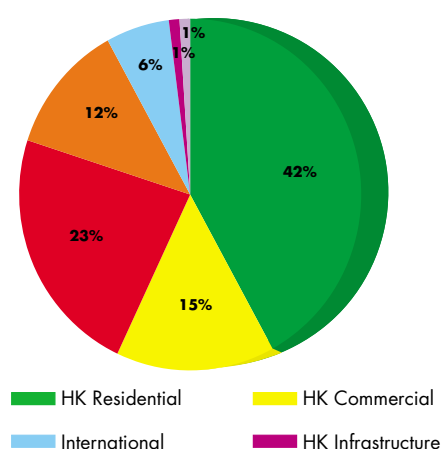
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	2001 HK\$'000	2000 HK\$'000	Change
Hong Kong Property Division	<b>(223,881)</b>	198,867	-212.6%
PRC Property Division	<b>292,647</b>	252,382	+16.0%
Logistics and Warehouse Division	<b>57,242</b>	59,523	-3.8%
International Division	<b>32,074</b>	23,461	+36.7%
Infrastructure Division	<b>217,006</b>	86,168	+151.8%
Project, property management and others	<b>20,662</b>	107,800	-80.8%
	<b>395,750</b>	728,201	-45.6%

### 1) PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS (HK\$M)

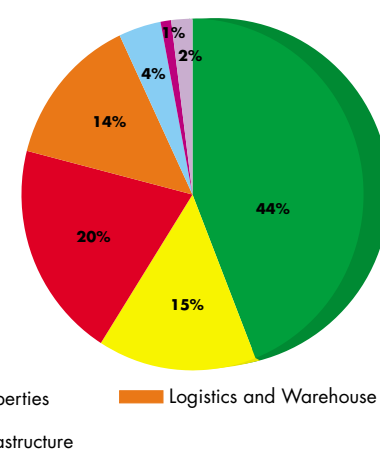


### 2) GROSS ASSET VALUE OF PROPERTIES

**2001 (HK\$29,107 million)**



**2000 (HK\$33,442 million)**

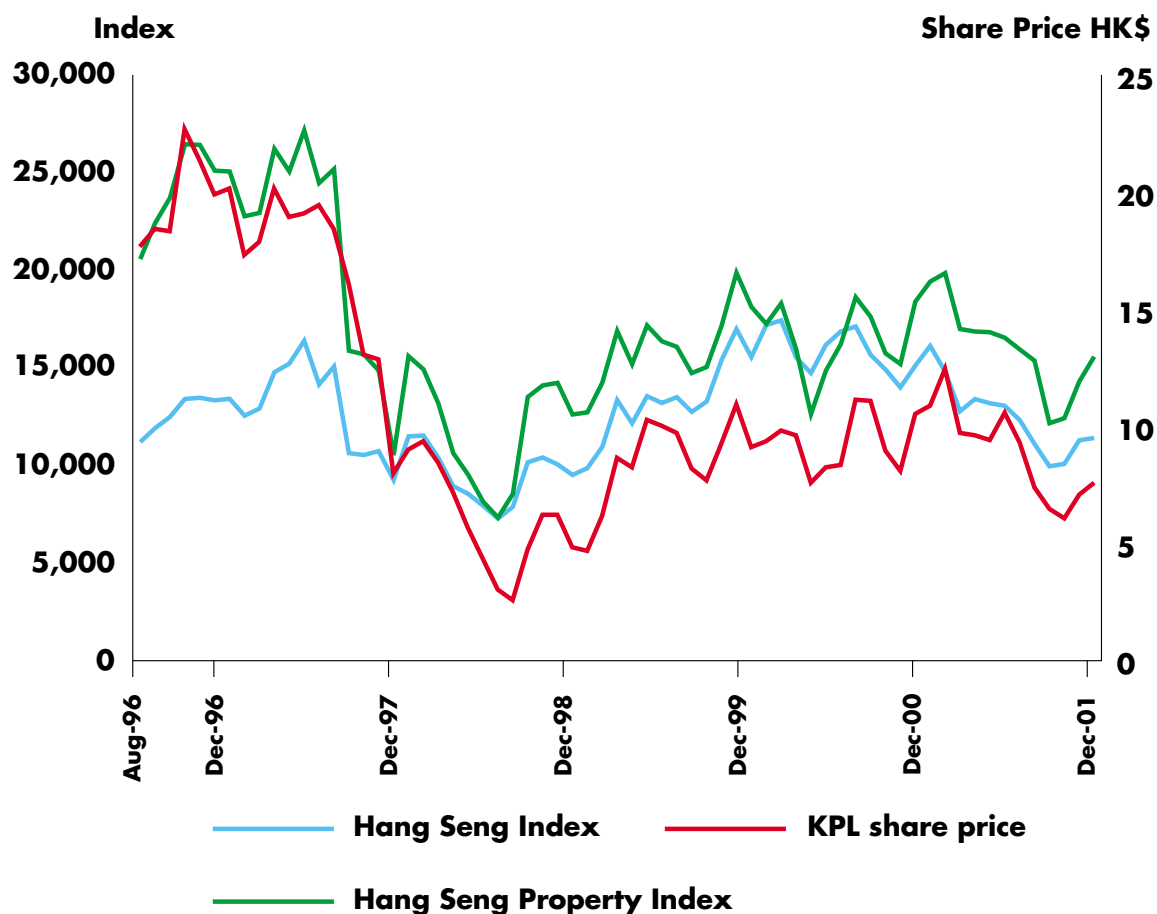


## FINANCIAL HIGHLIGHTS

### MOVEMENTS IN KPL SHARE PRICE, HANG SENG INDEX AND HANG SENG PROPERTY INDEX

	KPL share price	Hang Seng Index	Hang Seng Property Index
5 Aug 1996	17.50*	11,193.23	20,541.61
31 Dec 1996	21.20	13,451.45	26,376.44
31 Dec 1997	12.80	10,722.76	14,839.05
31 Dec 1998	6.25	10,048.58	14,214.44
31 Dec 1999	10.90	16,962.10	19,839.94
31 Dec 2000	10.50	15,095.53	18,362.44
31 Dec 2001	7.60	11,397.21	15,554.75

\* Listing price on 5 August 1996



## FINANCIAL HIGHLIGHTS

### KPL SHARE PRICE HIGH-LOW INDEX

Year		2001	2000	1999	1998	1997	1996
First Quarter	<b>High</b>	12.75	11.45	6.70	12.80	21.10	–
	<b>Low</b>	9.45	8.40	4.30	6.75	16.95	–
Second Quarter	<b>High</b>	10.55	10.00	10.95	9.50	20.10	–
	<b>Low</b>	8.20	6.70	6.20	5.05	16.80	–
Third Quarter	<b>High</b>	11.10	11.75	12.55	6.10	21.20	18.50
	<b>Low</b>	5.10	8.10	8.05	2.48	17.95	17.35
Fourth Quarter	<b>High</b>	8.50	11.45	12.60	7.50	19.00	22.95
	<b>Low</b>	5.60	7.75	7.00	2.55	11.70	17.80

