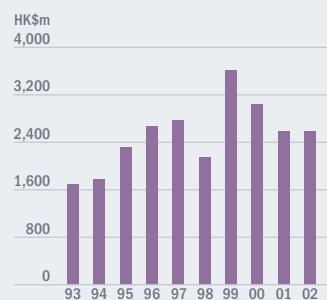


TEN YEAR FINANCIAL SUMMARY

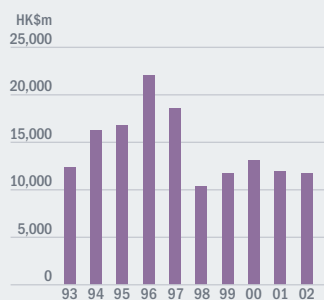
	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Income statement (HK\$m)										
Turnover	2,592	2,584	3,043	3,610	2,140	2,779	2,674	2,318	1,785	1,690
Operating profit before depreciation & amortisation	747	698	925	745	889	1,144	1,213	1,042	709	633
Depreciation & amortisation	(110)	(114)	(98)	(115)	(127)	(82)	(58)	(66)	(61)	(71)
Operating profit	637	584	827	630	762	1,062	1,155	976	648	562
Non-operating items	27	(148)	(242)	413	(2,550)	(565)	(95)	(80)	(70)	-
Profit/(loss) before financing charges & taxation	664	436	585	1,043	(1,788)	497	1,060	896	578	562
Financing charges	(289)	(346)	(432)	(415)	(211)	(143)	(154)	(179)	(86)	(79)
Share of (losses)/profits of associated companies	(4)	(8)	(26)	(2)	(1)	(129)	6	4	7	6
Profit/(loss) before taxation and minority interests	371	82	127	626	(2,000)	225	912	721	499	489
Taxation and minority interests	(63)	(49)	(42)	(57)	168	(107)	(36)	(61)	(5)	(48)
Profit/(loss) after taxation and minority interests	308	33	85	569	(1,832)	118	876	660	494	441
Extraordinary items	-	-	-	-	-	-	55	-	179	118
Profit/(loss) attributable to shareholders	308	33	85	569	(1,832)	118	931	660	673	559
Dividends	(93)	(58)	(59)	(59)	(58)	(443)	(431)	(323)	(259)	(216)
Balance sheet (HK\$m)										
Investment properties	11,798	11,740	12,812	11,960	11,424	16,636	17,550	13,586	13,895	6,271
Hotel properties	5,231	5,018	3,991	3,660	2,904	3,770	4,853	4,695	3,822	6,188
Other non-current assets	1,453	1,113	2,126	1,940	1,613	2,809	4,479	2,574	2,500	2,841
Long term assets	18,482	17,871	18,929	17,560	15,941	23,215	26,882	20,855	20,217	15,300
Cash and cash equivalents	232	99	272	132	152	103	301	56	71	58
Other current assets	273	492	770	1,589	2,207	1,973	296	241	214	353
Total assets	18,987	18,462	19,971	19,281	18,300	25,291	27,479	21,152	20,502	15,711
Short term borrowings	777	1,292	2,597	1,204	379	1,726	1,371	1,460	844	1,579
Other current liabilities	822	707	888	824	958	888	815	621	628	452
	17,388	16,463	16,486	17,253	16,963	22,677	25,293	19,071	19,030	13,680
<i>Represented by:</i>										
Share capital	584	584	585	578	578	581	586	539	539	539
Reserves	11,139	11,359	12,504	11,203	9,787	17,962	21,460	16,205	15,780	11,836
Shareholders' funds	11,723	11,943	13,089	11,781	10,365	18,543	22,046	16,744	16,319	12,375
Minority interests	599	57	26	121	123	336	110	17	8	24
Long term borrowings	5,066	4,463	3,371	5,351	6,475	3,798	3,137	2,310	2,703	1,281
	17,388	16,463	16,486	17,253	16,963	22,677	25,293	19,071	19,030	13,680

	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Key financial information										
Interest cover (times)	2.2x	1.7x	1.9x	1.5x	3.6x	7.4x	7.5x	5.5x	7.5x	7.1x
Dividends per share (HK cents)	8¢	5¢	5¢	5¢	5¢	38¢	38¢	30¢	24¢	20¢
Dividend cover (times)	3.3x	0.6x	1.4x	9.6x	(31.6x)	0.3x	2.0x	2.0x	1.9x	2.0x
Earnings per share (HK cents)	26¢	3¢	7¢	49¢	(158¢)	10¢	85¢	61¢	62¢	52¢
Earnings per share excluding non-operating and extraordinary items (HK cents)	24¢	15¢	28¢	13¢	62¢	58¢	89¢	69¢	52¢	41¢
Net assets per share (HK\$)	\$10.03	\$10.22	\$11.18	\$10.18	\$8.96	\$15.94	\$18.83	\$15.52	\$15.12	\$11.47
Gearing	32%	32%	30%	35%	39%	23%	16%	18%	18%	18%
Share information										
Highest share price (HK\$)	\$4.35	\$5.40	\$5.30	\$7.70	\$7.40	\$15.15	\$16.00	\$11.12	\$15.69	\$15.49
Lowest share price (HK\$)	\$2.63	\$2.03	\$3.40	\$4.53	\$3.15	\$5.30	\$10.97	\$6.90	\$7.30	\$5.41
Year end closing share price (HK\$)	\$3.30	\$2.90	\$4.30	\$5.15	\$5.50	\$6.40	\$14.60	\$11.12	\$8.89	\$14.80
(Discount)/Surplus to net asset value at year end	(67%)	(72%)	(62%)	(49%)	(39%)	(60%)	(22%)	(28%)	(41%)	29%

Turnover



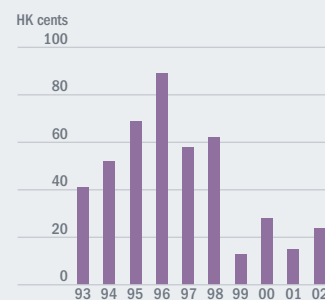
Shareholders' funds



Interest cover



Earnings per share excluding non-operating and extraordinary items



Note: Due to the adoption of the requirements of Statement of Standard Accounting Practice (SSAP) 1 "Presentation of financial statements", SSAP 9 "Events after balance sheet date", and SSAP 28 "Provisions, contingent liabilities and contingent assets", the presentation and classification of comparative figures have been adjusted, from 1993 to 2000, where appropriate.