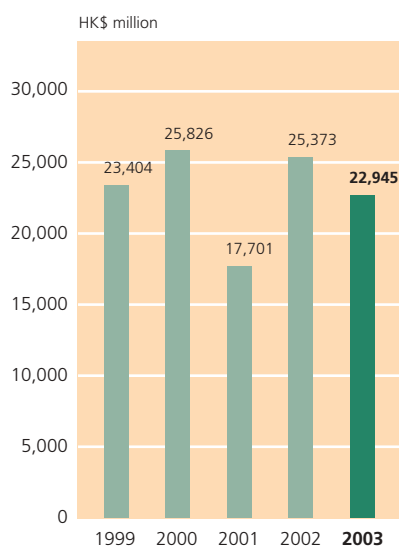


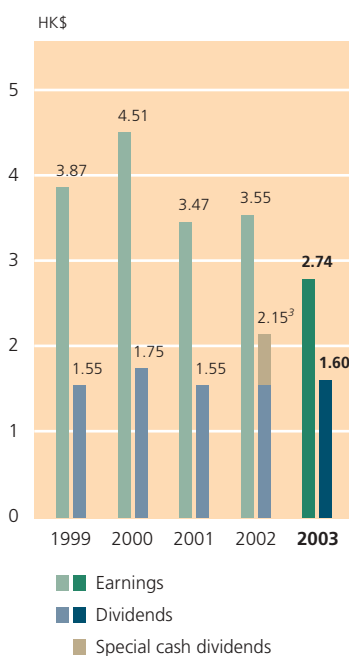
FINANCIAL HIGHLIGHTS

For the year ended 30th June	2003	2002	Change (%)
Turnover (HK\$ million)	22,945	25,373	-9.6
Profit attributable to shareholders (HK\$ million)	6,584	8,519	-22.7
Earnings per share (HK\$)	2.74	3.55	-22.8
Dividends per share (HK\$)	1.60	1.55	+3.2
Special cash dividends per share (HK\$)	–	0.60	–
Shareholders' funds per share (HK\$)	50.70	53.56	-5.3
Gross rental income ¹ (HK\$ million)	5,628	5,844	-3.7
Net rental income ¹ (HK\$ million)	4,100	4,432	-7.5
Net debt to shareholders' funds ratio (%)	10.9	15.6	-4.7 ²
Land bank (million square feet)	45.3	50.4	-10.1

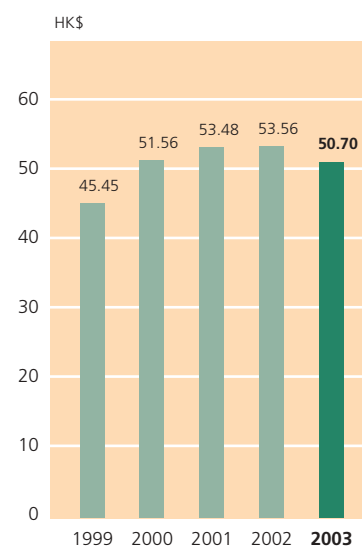
Turnover



Earnings and Dividends per Share



Net Asset Value per Share*



* Except for completed investment properties, hotels and marketable securities, which are stated at market value, all assets are at historical cost

¹ Including contributions from jointly-controlled entities and associates

² Change in percentage points

³ Including special cash dividends of HK\$0.60 per share for the Group's 30th anniversary