

## PERFORMANCE HIGHLIGHTS

- **Strong occupancy rates achieved despite challenging market conditions**  
– 2003 average: office: 93%, retail: 98%
- **Rental levels stabilising in office sector**
- **Further expand our retail sector**  
– re-launched Lee Gardens Two achieving 93% commitment
- **Strong balance sheet**  
– maturity profile further lengthened

## RESULTS

	Year ended 31 December		
	2003 HK\$ million	2002 HK\$ million <i>(restated)</i>	Change %
Operating Profit	883.3	926.8	( 4.7 )
Net Profit	545.4	533.4	2.2
Gross rental income	1,135.1	1,229.6	( 7.7 )
	HK¢	HK¢	%
Earnings per share (basic)	52.52	51.65	1.7
Earnings per share (diluted)	52.52	51.65	1.7
Dividend per share	36.5	36.5	unchanged
	HK\$	HK\$	%
Net asset value per share	17.86	18.34	( 2.6 )



*Hysan's Causeway Bay* **VIBRANT CONTRASTS**