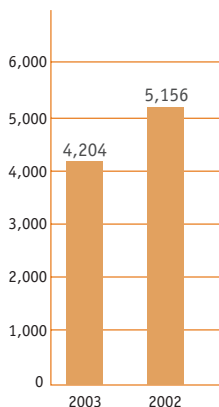


FINANCIAL HIGHLIGHTS

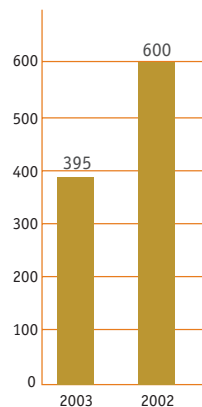
		2003	2002	% Change
Turnover	(HK\$M)	4,204	5,156	-18.5%
Profit attributable to shareholders	(HK\$M)			
– before exceptional items		824	860	-4.2%
– after exceptional items		395	600	-34.2%
Shareholders' equity	(HK\$M)	19,883	19,796	+0.4%
Net borrowings	(HK\$M)	4,616	5,633	-18.1%
Earnings per share	(HK cents)			
– before exceptional items		69.82	73.84	-5.4%
– after exceptional items		33.44	51.50	-35.1%
Net asset value per share	(HK\$)	16.69	16.91	-1.3%
Share price at year end	(HK\$)	10.15	5.50	+84.5%
Price earnings ratio at year end	(times)			
– before exceptional items		14.5	7.4	+95.9%
– after exceptional items		30.4	10.7	+184.1%
Market capitalisation at year end	(HK\$M)	12,094	6,438	+87.9%
Dividend per share	(HK cents)	28.00	30.00	-6.7%
Dividend payout ratio	(%)			
– before exceptional items		40.1%	40.6%	-0.5%
– after exceptional items		83.7%	58.3%	+25.4%
Dividend cover	(times)			
– before exceptional items		2.49	2.46	+1.2%
– after exceptional items		1.19	1.72	-30.8%
Dividend yield at year end	(%)	2.8%	5.5%	-2.7%
Operating margin	(%)	10.4%	13.2%	-2.8%
Operating margin (excluding provision in respect of properties held for sale and revaluation deficit on properties)	(%)	18.9%	18.6%	+0.3%
Return on shareholders' equity	(%)			
– before exceptional items		4.1%	4.3%	-0.2%
– after exceptional items		2.0%	3.0%	-1.0%
Gearing	(%)	23%	28%	-5.0%
Interest cover	(times)	3.3	3.6	-8.3%
Current ratio	(times)	1.7	1.5	+13.3%
Quick ratio	(times)	1.1	0.8	+37.5%
Discount to NAV	(%)	39.2%	67.5%	-28.3%

FINANCIAL HIGHLIGHTS

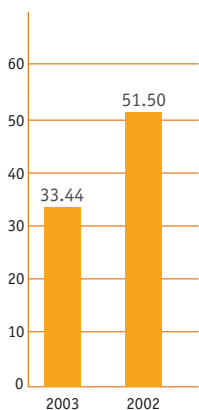
TURNOVER (HK\$M)



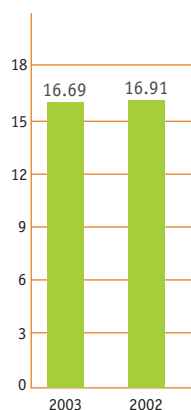
PROFIT ATTRIBUTABLE TO SHAREHOLDERS (HK\$M)



EARNINGS PER SHARE (HK CENTS)

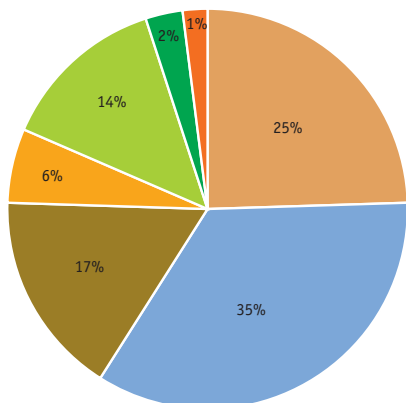


NET ASSET VALUE PER SHARE (HK\$)

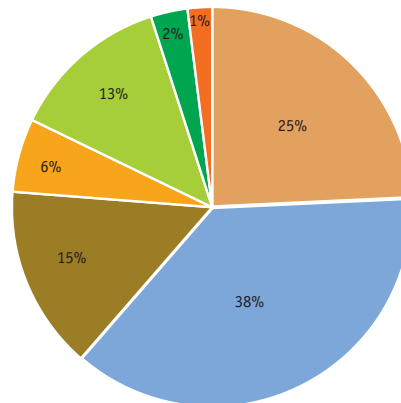


GROSS ASSET VALUE OF PROPERTIES

2003 (HK\$25,160 million)



2002 (HK\$25,828 million)

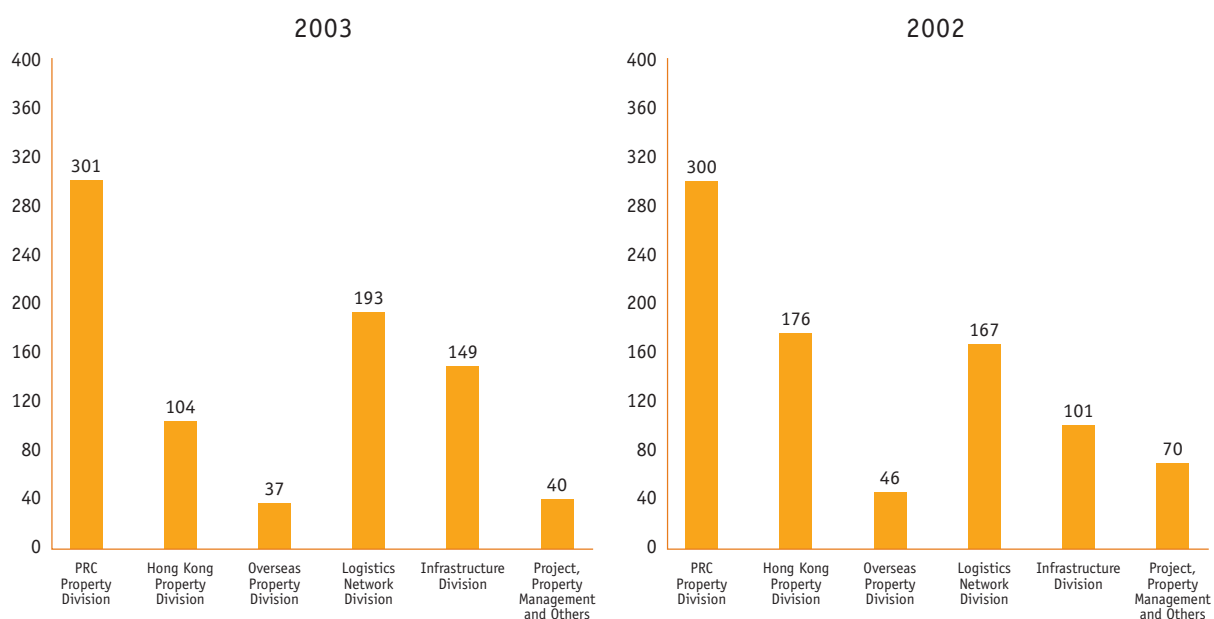


- PRC Properties
- HK Residential
- HK Commercial
- Overseas Properties
- Logistics and Warehouse
- HK Infrastructure
- PRC Infrastructure

FINANCIAL HIGHLIGHTS

	2003	2002	Change
Profit Attributable to Shareholders (Before exceptional items)	HK\$'000	HK\$'000	
PRC Property Division	301,234	300,392	+0.3%
Hong Kong Property Division	103,768	175,443	-40.9%
Overseas Property Division	36,626	45,917	-20.2%
Logistics Network Division	193,212	167,123	+15.6%
Infrastructure Division	149,169	101,484	+47.0%
Project, Property Management and Others	40,193	69,450	-42.1%
	824,202	859,809	-4.1%

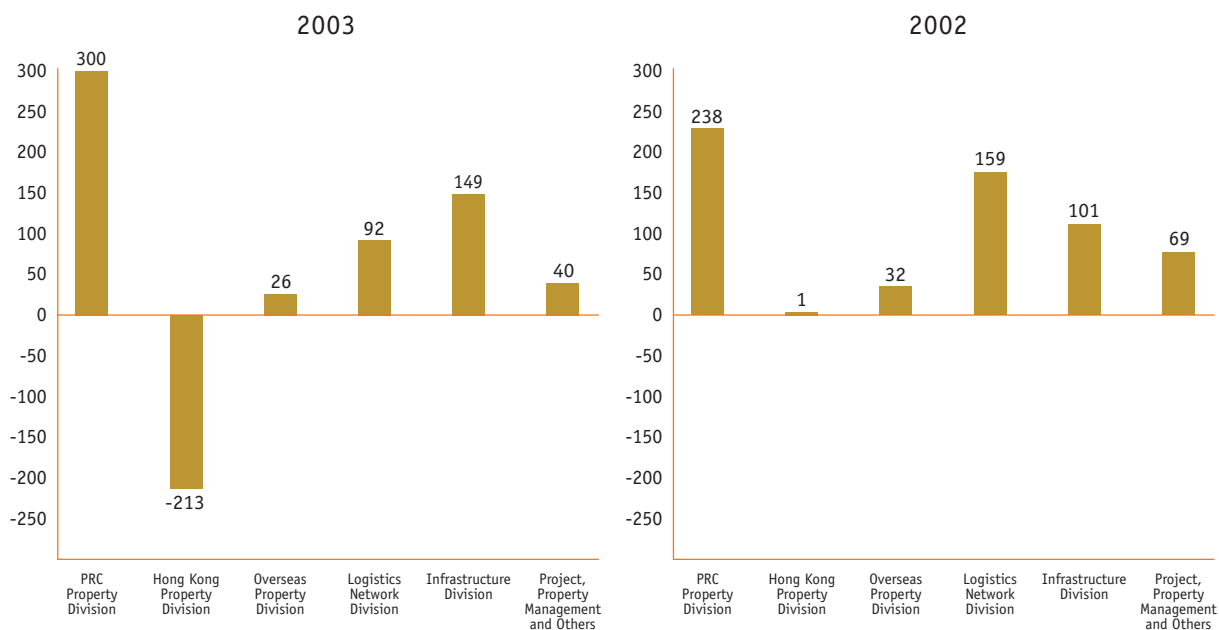
PROFIT ATTRIBUTABLE TO SHAREHOLDERS (BEFORE EXCEPTIONAL ITEMS) (HK\$M)



FINANCIAL HIGHLIGHTS

	2003 HK\$'000	2002 HK\$'000	Change
Profit/(Loss) Attributable to Shareholders			
PRC Property Division	299,661	237,508	+26.2%
Hong Kong Property Division	(212,738)	550	-38,779.6%
Overseas Property Division	26,203	31,940	-18.0%
Logistics Network Division	92,253	158,739	-41.9%
Infrastructure Division	149,169	101,484	+47.0%
Project, Property Management and Others	40,193	69,450	-42.1%
	394,741	599,671	-34.2%

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

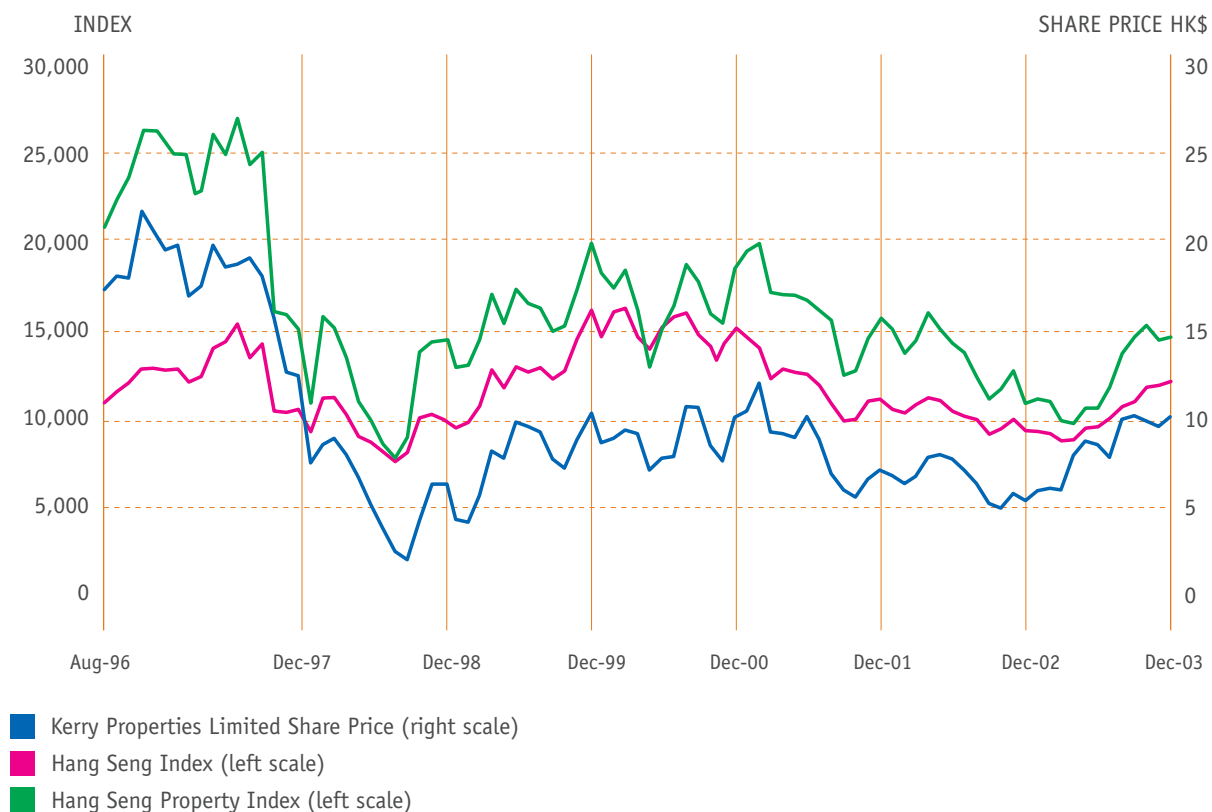


FINANCIAL HIGHLIGHTS

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
31 Dec 2002	5.50	9,321.29	11,103.88
31 Dec 2003	10.15	12,575.94	14,778.70

* Listing price on 5 August 1996



FINANCIAL HIGHLIGHTS

KPL SHARE PRICE

Year		2003	2002	2001	2000	1999	1998	1997	1996
First Quarter	High	6.95	8.25	12.75	11.45	6.70	12.80	21.10	-
	Low	5.55	6.50	9.45	8.40	4.30	6.75	16.95	-
Second Quarter	High	9.45	9.40	10.55	10.00	10.95	9.50	20.10	-
	Low	5.45	6.80	8.20	6.70	6.20	5.05	16.80	-
Third Quarter	High	11.85	8.50	11.10	11.75	12.55	6.10	21.20	18.50
	Low	7.75	5.70	5.10	8.10	8.05	2.48	17.95	17.35
Fourth Quarter	High	11.45	6.40	8.50	11.45	12.60	7.50	19.00	22.95
	Low	9.20	5.10	5.60	7.75	7.00	2.55	11.70	17.80

