

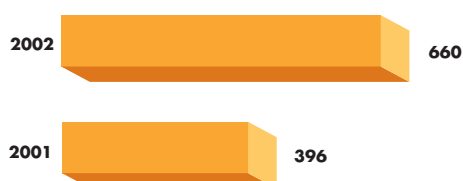
Financial Highlights

		2002	2001	Change
Turnover	(HK\$M)	5,156	5,036	+2.4%
Profit attributable to shareholders	(HK\$M)	660	396	+66.8%
Shareholders' equity	(HK\$M)	21,001	21,897	-4.1%
Net borrowings (excluding convertible bonds)	(HK\$M)	5,633	5,355	+5.2%
Net borrowings (including convertible bonds)	(HK\$M)	5,633	7,315	-23.0%
Earnings per share	(HK cents)	56.71	34.50	+64.4%
Net asset value per share	(HK\$)	17.94	18.95	-5.3%
Share price at year end	(HK\$)	5.50	7.60	-27.6%
Price earnings ratio at year end	(times)	9.7	22.0	-55.9%
Market capitalisation at year end	(HK\$M)	6,438	8,784	-26.7%
Dividend per share	(HK cents)	30.00	32.00	-6.3%
Dividend payout ratio	(%)	53.2%	93.4%	-40.2%
Dividend cover	(times)	1.88	1.07	+75.7%
Dividend yield at year end	(%)	5.5%	4.2%	+1.3%
Operating margin	(%)	13.2%	10.5%	+2.7%
Operating margin (excluding provision in respect of properties held for sale)	(%)	18.3%	17.6%	+0.7%
Return on shareholders' equity	(%)	3.1%	1.8%	+1.3%
Return on total financing	(%)	3.4%	2.7%	+0.7%
Gearing (excluding convertible bonds)	(%)	27%	24%	+3.0%
Gearing (including convertible bonds)	(%)	27%	33%	-6.0%
Interest cover	(times)	3.7	1.9	+94.7%
Gross interest as a percentage of total borrowings	(%)	4.1%	5.2%	-1.1%
Current ratio	(times)	1.5	1.5	-
Quick ratio	(times)	0.8	0.6	+33.3%

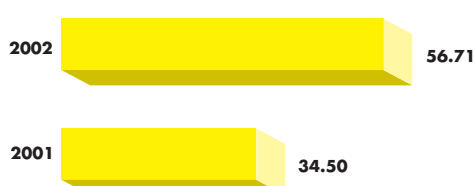
TURNOVER (HK\$M)



PROFIT ATTRIBUTABLE TO SHAREHOLDERS (HK\$M)



EARNINGS PER SHARE (HK CENTS)



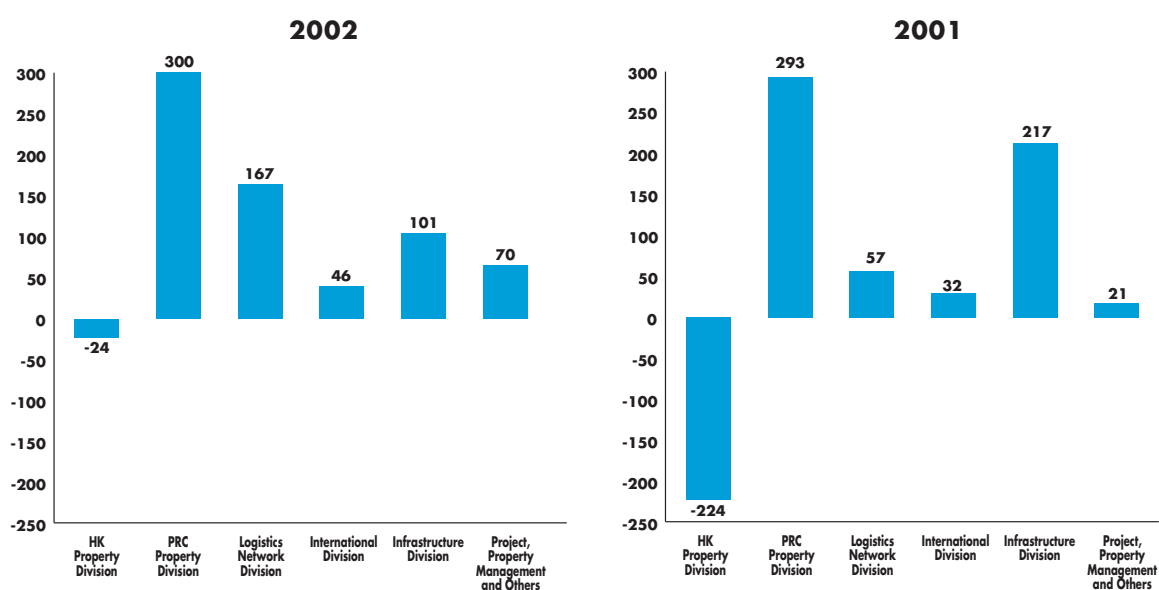
NET ASSET VALUE PER SHARE (HK\$)



FINANCIAL HIGHLIGHTS

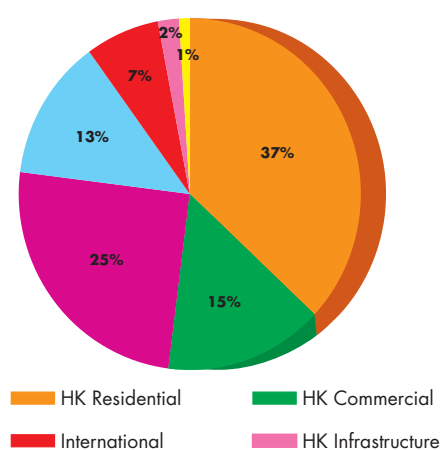
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	2002 HK\$'000	2001 HK\$'000	Change
Hong Kong Property Division	(24,057)	(223,881)	+89.3%
PRC Property Division	300,392	292,647	+2.6%
Logistics Network Division	167,123	57,242	+192.0%
International Division	45,918	32,074	+43.2%
Infrastructure Division	101,484	217,006	-53.2%
Project, property management and others	69,450	20,662	+236.1%
	660,310	395,750	+66.8%

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



2) GROSS ASSET VALUE OF PROPERTIES

2002 (HK\$26,380 million)



2001 (HK\$29,107 million)

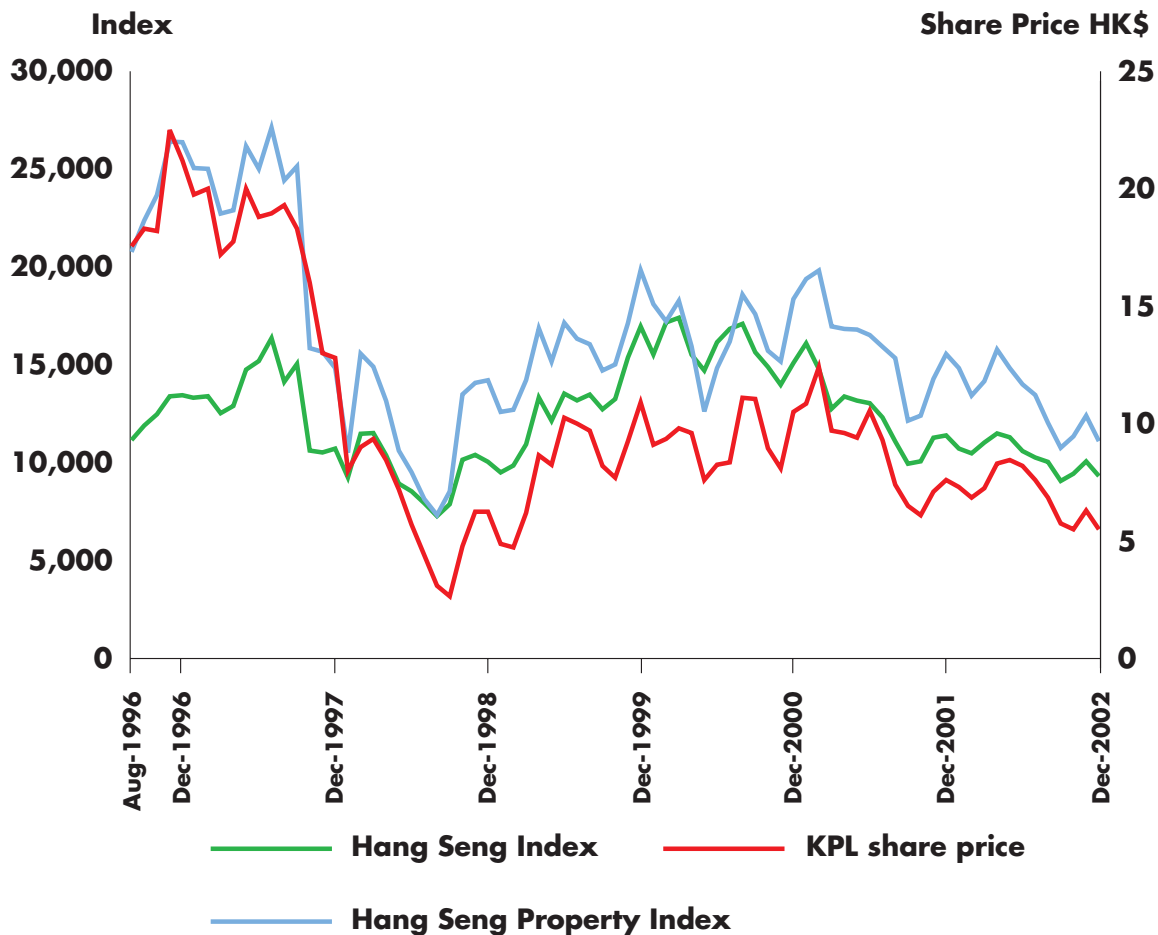


FINANCIAL HIGHLIGHTS

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
31 Dec 2002	5.50	9,321.29	11,103.88

* Listing price on 5 August 1996



FINANCIAL HIGHLIGHTS

KPL SHARE PRICE HIGH-LOW INDEX

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

