

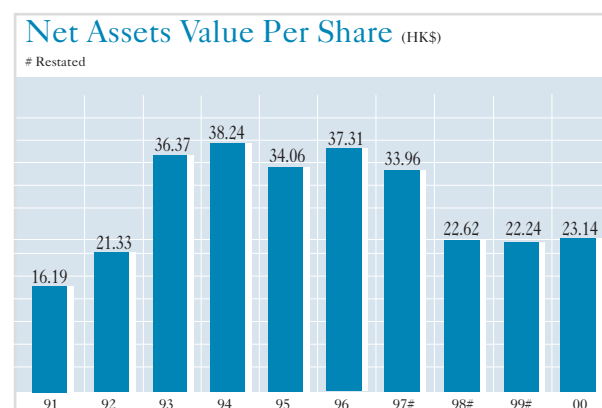
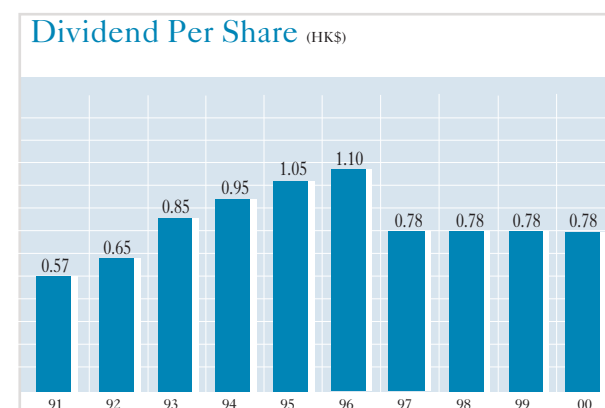
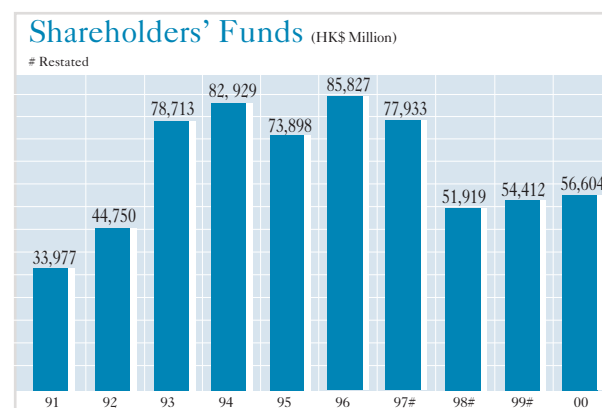
Results

	2000 HK\$ Million	Restated 1999 HK\$ Million
Turnover	12,023	10,521
Operating profit before depreciation, amortisation, interest and tax	6,423	6,072
Profit attributable to shareholders		
● Including exceptionals*	2,480	3,511
● Excluding exceptionals	2,480	2,257
Earnings per share		
● Including exceptionals*	HK\$1.01	HK\$1.51
● Excluding exceptionals	HK\$1.01	HK\$0.97
Dividend per share	HK\$0.78	HK\$0.78

Financial Position

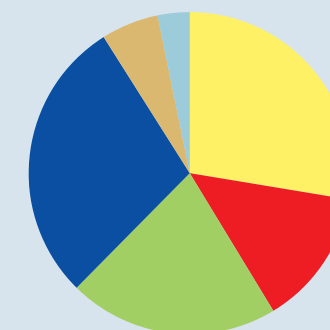
	2000	1999
Total assets	92,292	97,434
Net debts	19,504	21,575
Shareholders' funds	56,604	54,412
Net assets per share	HK\$23.14	HK\$22.24
Net debts to total assets (excluding cash)	21.9%	24.2%

*Exceptionals included deemed profit on partial disposal of a subsidiary, provisions for properties and litigation incurred in 1999.



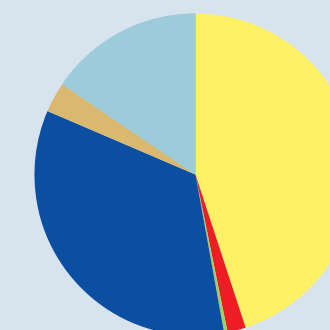
Turnover (HK\$ Million)

Property investment	3,320	27.6%
Property development	1,647	13.7%
Communications, media and entertainment	2,535	21.1%
Logistics	3,442	28.6%
Hotels	694	5.8%
Investment and others	385	3.2%
Total	12,023	100.0%



Operating Profit (HK\$ Million)

Property investment	2,424	45.0%
Property development	99	1.8%
Communications, media and entertainment	19	0.4%
Logistics	1,849	34.3%
Hotels	163	3.0%
Investment and others	837	15.5%
Total	5,391	100.0%



Property Investment Portfolio (Sq Ft)

Office	6,711,000	45.4%
Retail	4,227,000	28.6%
Hotel	1,255,000	8.5%
Residential	938,000	6.3%
Industrial	1,511,000	10.3%
Club house	139,000	0.9%
Total	14,781,000	100.0%

