

2002 Annual Results

11 Mar 2003

Profit attributable to shareholders HK\$589.4 million

Earnings per share HK\$1.02

Recommended final dividend of HK10 cents per share

HONG KONG, 11th March 2003. Great Eagle Holdings Limited (SEHK:041) today announced its results for the year ended December 31, 2002. Group turnover was HK\$2,569.5 million (2001: HK\$2,677.3 million). Profit attributable to shareholders was HK\$589.4 million (2001: HK\$507.3 million). Earnings per share was HK\$1.02 (2001: HK\$0.90).

The Board is recommending a final dividend of HK10 cents per share (2001: HK14 cents per share), by way of a scrip dividend with a cash option. Together with the interim dividend of HK5 cents per share, the total payout for the full year will be HK15 cents per share (2001: HK21 cents per share).

Dr. K.S. Lo, deputy chairman and managing director of Great Eagle Holdings Limited commented, "We are pleased to report improved results for 2002 in a generally difficult business environment. In 2003 it is likely that economic and geopolitical uncertainties will limit the performance of our Hong Kong rental properties. However our overseas hotels and U.S. office properties are showing signs of bottoming out, though much still depends on the outcome of the Iraq situation. At the same time our Hong Kong hotels should continue to show strength in the face of solid growth in tourist arrivals from the Mainland. In the coming year, we will focus our resources on completing the landmark Mongkok project to the highest quality standards which, coupled with expert management of the marketing and leasing process, should ensure the eventual success of the project."

The Great Eagle Group is one of Hong Kong's major property and hotel companies. Headquartered in Hong Kong, the Group develops, invests in and manages high quality office, retail, residential and hotel properties in Hong Kong, North America and Europe. Its core commercial properties comprise 1.6 million square feet of Grade-A office space in the prime commercial districts of Hong Kong. It is also developing a 1.76 million square feet office, retail and hotel complex in the prime shopping district of Mongkok, Kowloon. The Group's extensive international hotel portfolio currently comprises seven properties with over 4,000 rooms.

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