

2003 Annual Results

08 Mar 2004

Profit attributable to shareholders HK\$332.9 million

Earnings per share HK\$0.57

Recommended final dividend of HK10 cents per share

HONG KONG, 8th March 2004. Great Eagle Holdings Limited (SEHK:041) today announces its results for the full year ended 31st December 2003. Group turnover was HK\$2,430 million (2002: HK\$2,570 million). Profit attributable to shareholders was HK\$332.9 million (2002: HK\$530.8 million). Earnings per share was HK\$0.57 (2002: HK\$0.91).

The Board is recommending a final dividend of HK10 cents per share (2002: HK10 cents per share).

Dr. K.S. Lo, deputy chairman and managing director of Great Eagle Holdings Limited, comments, "In the second half of 2003, the Hong Kong economy bounced back very quickly across the board, largely reversing the ill effects of SARS earlier in the year. The strong growth in tourist arrivals has helped our hotel business in Hong Kong. Our global hotels as a whole also benefited from the gradual recovery of the world economy in the second half. Performance of these hotels should continue to improve in 2004. At the same time we have seen a rebound in office rent rates in Hong Kong in the past few months. We expect to see an improvement in the occupancy of our Hong Kong office properties in the coming year."

"We are also pleased to see the construction at our Langham Place retail, office and hotel project in Mongkok moving close to completion. The 5-star Langham Place Hotel will soft open in the third quarter of 2004. Pre-leasing of the 600,000 sq. ft. shopping mall was launched in the fourth quarter of 2003 into a much improved retail market. The initial response has been most encouraging and we are expecting to sign up an exciting line up of quality retailers and restaurants in the coming several months. When the shopping centre opens for business in the fourth quarter, it will bring about a fundamental change to this very important shopping district."

The Great Eagle Group is one of Hong Kong's leading 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 1.8 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 gateway city luxury properties with over 4,000 rooms.

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