

	<i>Page</i>
Report of the Directors	18
Auditors' Report	42
Consolidated Income Statement	43
Consolidated Balance Sheet	45
Balance Sheet	47
Consolidated Statement of Changes in Equity	48
Consolidated Cash Flow Statement	49
Notes on the Financial Statements	
1 Basis of presentation	51
2 Significant accounting policies	51
3 Turnover	60
4 Other revenue and net income	60
5 Profit from ordinary activities before taxation	61
6 Finance cost	62
7 Taxation	62
8 Directors' remuneration	64
9 Emoluments of the five highest paid individuals	66
10 Profit attributable to shareholders	66
11 Dividends	67
12 Earnings per share	67
13 Segment information	68
14 Fixed assets	72
15 Interest in subsidiaries	73
16 Interest in associates	79
17 Interest in jointly controlled entities	80
18 Acquisition of subsidiaries	80
19 Other non-current financial assets	81
20 Goodwill	82
21 Development properties	83
22 Properties held for sale	83
23 Other assets	83
24 Other investments in securities	84
25 Cash and short term funds	85
26 Other payables and provisions	85
27 Current portion of bank loans and other borrowings	85
28 Non-current portion of bank loans and other borrowings	86
29 Deferred taxation	87
30 Irredeemable convertible unsecured loan stocks	88
31 Minority interests	88
32 Share capital	88
33 Reserves	89
34 Notes to the consolidated cash flow statement	92
35 Staff retirement scheme	94
36 Equity compensation benefits	94
37 Contingent liabilities	95
38 Commitments	95
39 Material related party transactions	96
40 Post balance sheet events	97
41 Future changes in accounting policies	97
42 Hong Kong Dollar amounts	97
43 Ultimate holding company	97
Major Development Properties of the Subsidiaries	98
Major Properties of the Subsidiaries Held for Sale	99
Major Properties of the Subsidiaries Held for Investment	100