Contents

CORPORATE INFORMATION	2
Corporate Profile	3
Financial Highlights	4
Chairman's Statement	ϵ
REVIEW OF OPERATIONS	
FINANCIAL REVIEW	22
Hong Kong Property Division	26
PRC PROPERTY DIVISION	34
LOGISTICS AND WAREHOUSE DIVISION	38
International Division	42
Infrastructure Division	44
PARTICULARS OF PROPERTIES HELD	46
REPORT OF THE DIRECTORS	56
Auditors' Report	78
CONSOLIDATED PROFIT AND LOSS ACCOUNT	79
CONSOLIDATED BALANCE SHEET	80
BALANCE SHEET	81
CONSOLIDATED CASH FLOW STATEMENT	82
CONSOLIDATED STATEMENT OF RECOGNISED	
Gains and Losses	83
Notes to the Accounts	84
FIVE YEAR FINANCIAL SUMMARY	142
Notice of Annual General Meeting	143