

## *Contents*

CORPORATE INFORMATION	2
CORPORATE PROFILE	3
FINANCIAL HIGHLIGHTS	4
CHAIRMAN'S STATEMENT	8
CORPORATE GOVERNANCE DISCLOSURE	26
<hr/>	
REVIEW OF OPERATIONS	
FINANCIAL REVIEW	28
HONG KONG PROPERTY DIVISION	32
PRC PROPERTY DIVISION	40
LOGISTICS AND WAREHOUSE DIVISION	46
INTERNATIONAL DIVISION	50
INFRASTRUCTURE DIVISION	54
PARTICULARS OF PROPERTIES HELD	56
<hr/>	
REPORT OF THE DIRECTORS	66
AUDITORS' REPORT	90
CONSOLIDATED PROFIT AND LOSS ACCOUNT	91
CONSOLIDATED BALANCE SHEET	92
BALANCE SHEET	93
CONSOLIDATED CASH FLOW STATEMENT	94
CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES	95
NOTES TO THE ACCOUNTS	96
SIX YEAR FINANCIAL SUMMARY	165