Contents

Corporate Information	2
Corporate Profile	3
Financial Highlights	4
Chairman's Statement	8
Corporate Governance Disclosure	26
Review of Operations	
Financial Review	29
Hong Kong Property Division	32
PRC Property Division	38
Logistics Network Division	44
International Division	50
Infrastructure Division	54
Particulars of Properties Held	56
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 Changes in Equity	95
Notes to the Accounts	96
Seven Year Financial Summary	160