CONTENTS

- 2 Corporate Information
- 3 Corporate Profile
- 4 Financial Highlights
- 10 Chairman's Statement
- 13 Management Discussion and Analysis
- 23 Corporate Governance Disclosure

Review of Operations

- 27 Financial Review
 - Property Division
- 30 Property Division Overview
- 31 PRC Property Division
- 38 Hong Kong Property Division
- 44 Overseas Property Division
- 48 Logistics Network Division
- 53 Infrastructure Division
- 55 Particulars of Properties Held
- 66 Report of the Directors
- 93 Auditors' Report
- 94 Consolidated Profit and Loss Account
- 95 Consolidated Balance Sheet
- 96 Balance Sheet
- 97 Consolidated Cash Flow Statement
- 99 Consolidated Statement of Changes in Equity
- 100 Notes to the Accounts
- 184 Eight Year Financial Summary