

## CONTENTS

01	Group Structure
02	Group Financial Summary
03	Results Highlights
04	2003 Business Highlights
07	Report of the Chairman and the Managing Director
13	Management Discussion and Analysis
22	Directors' Biographical Information
26	Report of the Directors
42	Senior Management's Biographical Information
44	Highlights of Development Projects
54	Schedule of Major Properties
58	Financial Statements
90	Report of the Auditors
91	Extracts from Hutchison Whampoa Limited Financial Statements
100	Corporate Information