Contents

- 4 Corporate Information
- 6 Chairman's Statement
- 8 Financial Highlights
- 9 Business Review

PROPERTY

CME

CHINA

- 36 Management Discussion and Analysis
- 45 Disclosure of Further Corporate Information
- 57 Report of the Directors
- 61 Report of the Auditors
- 62 Consolidated Profit and Loss Account
- 63 Consolidated Balance Sheet
- 64 Company Balance Sheet
- 65 Consolidated Statement of Changes in Equity
- 66 Consolidated Cash Flow Statement
- 68 Notes to the Accounts
- 107 Principal Subsidiaries and Associates
- 110 Schedule of Principal Properties
- 114 Ten-Year Financial Summary



The annual Apple Countdown at Times Square on New Year's Eve has become a Hong Kong landmark event since its debut in 1993. On December 31, 2003, some 60,000 people gathered at the complex to celebrate the arrival of 2004.