

	<i>Page</i>
Report of the Directors	16
Auditors' Report	35
Consolidated Income Statement	36
Consolidated Balance Sheet	38
Balance Sheet	40
Consolidated Statement of Changes in Equity	41
Consolidated Cash Flow Statement	42
Notes on the Financial Statements	
1 Basis of presentation	44
2 Significant accounting policies	44
3 Turnover	53
4 Other revenue and net income	53
5 Profit from ordinary activities before taxation	54
6 Finance cost	54
7 Taxation	55
8 Directors' remuneration	57
9 Emoluments of the five highest paid individuals	58
10 Profit attributable to shareholders	58
11 Dividends	58
12 Earnings per share	59
13 Changes in accounting policies	59
14 Segment information	60
15 Fixed assets	64
16 Interest in subsidiaries	65
17 Interest in associates	72
18 Interest in jointly controlled entities	73
19 Other non-current financial assets	74
20 Goodwill	75
21 Development properties	75
22 Properties held for sale	76
23 Other assets	76
24 Other investments in securities	77
25 Cash and short term funds	77
26 Other payables and provisions	78
27 Current portion of bank loans and other borrowings	78
28 Non-current portion of bank loans and other borrowings	79
29 Deferred taxation	80
30 Minority interests	81
31 Share capital	81
32 Reserves	82
33 Notes to the consolidated cash flow statement	85
34 Staff retirement scheme	86
35 Equity compensation benefits	87
36 Contingent liabilities	88
37 Commitments	89
38 Material related party transactions	90
39 Hong Kong Dollar amounts	90
40 Comparative figures	90
41 Ultimate holding company	90
Major Development Properties of the Subsidiaries	91
Major Properties of the Subsidiaries Held for Investment	92