Contents

Financial Highlights 6 Corporate Profile 2004 Major Events Chairman's Statement 10 14 Corporate Governance 22 Investor Relations 24 Investors' Q&A Management Discussion and Analysis 29 **Business Review** 39 **Financial Review** 46 **Risk Management** 49 Outlook Basic Information of Toll Highways 58 Road Networks 62 Report of the Directors 77 Report of the Supervisory Committee Directors, Supervisors and Senior Management 78 84 Report of the International Auditors 85 Financial Statements Prepared in accordance with Hong Kong Accounting Standards 134 Notices of General Meetings 146 Definitions 150 Corporate Information