CONTENTS

Financial Highlights	4
Business Highlights 2004	8
Chairman's Statement	10
Management Discussion & Analysis	
Overall Results	15
Review of Property Division	16
Review of Logistics Network Division	26
Review of Infrastructure Division	32
Financial Review	34
Particulars of Properties Held	35
Awards 2004	47
Corporate Governance Report	48
Directors and Senior Management	62
Report of the Directors	65
Auditors' Report	87
Consolidated Profit and Loss Account	88
Consolidated Balance Sheet	89
Balance Sheet	90
Consolidated Cash Flow Statement	91
Consolidated Statement of Changes in Equity	93
Notes to the Accounts	94
Nine-Year Financial Summary	160