

Contents

4	Financial Highlights
8	2005 Business Highlights
10	Chairman's Statement
	Management Discussion & Analysis
13	Overall Results
14	Review of Property Business
26	Review of Logistics Business
32	Review of Infrastructure Business
34	Financial Review
36	Particulars of Properties Held
49	Corporate Social Responsibility Report
51	2005 Awards
52	Corporate Governance Report
67	Audit Committee Report
68	Remuneration Committee Report
69	Internal Controls
70	Directors and Senior Management
73	Report of the Directors
91	Auditors' Report
92	Consolidated Income Statement
93	Consolidated Balance Sheet
94	Balance Sheet
95	Consolidated Cash Flow Statement
97	Consolidated Statement of Changes in Equity
99	Notes to the Consolidated Financial Statements
187	Ten-Year Financial Summary