Contents

1	Company Organization Chart
2	Chairman's Statement
5	Management Discussion and Analysis Business Review Financial Review
18	Directors' Profiles
21	Corporate Governance Report
28	Report of the Directors
36	Auditors' Report
37	Consolidated Income Statement
38	Consolidated Balance Sheet
40	Balance Sheet
41	Consolidated Cash Flow Statement
42	Consolidated Statement of Changes in Equity
43	Notes to the Accounts
91	Disclosures Pursuant to Rules13.20 to 13.22 of the Listing Rules
93	Corporate and Investor Relations Information
94	Location Maps of Toll Road Projects

ANNUAL REPORT 2005