

Contents

inside front	Corporate Profile
2	Group Structure
3	Results in Brief
6	Chairman's Statement
22	Review of Operations
	Business in Hong Kong
22	Land Bank
23	Property Development
34	Property Investment
42	Property Related Businesses
44	Marketing
48	Subsidiary and Associated Companies
60	Business in Mainland China and Macau
66	Corporate Social Responsibility
68	Financial Review
72	Five Year Financial Summary
74	Corporate Governance Report
80	Report of the Directors
96	Biographical Details of Directors and Senior Management
102	Report of the Auditors
103	Financial Statements
174	Corporate Information
179	Notice of Annual General Meeting