Contents

inside front	Corporate Profile
2	Group Structure
3	Results in Brief
4	Chairman's Statement
9	Review of Operations
9	Property Investment
12	Associated Companies
12	The Hong Kong and China Gas Company Limited
17	Hong Kong Ferry (Holdings) Company Limited
20	Miramar Hotel and Investment Company, Limited
23	Financial Review
26	Five Year Financial Summary
28	Corporate Governance Report
34	Report of the Directors
45	Biographical Details of Directors and Senior Management
50	Auditors' Report
51	Financial Statements
110	Corporate Information
111	Notice of Annual General Meeting