

Contents

Corporate Information	4
Group Business Structure	6
Chairman's Statement	7
Financial Highlights	10
Managing Director's Report	12

BUSINESS REVIEW

14	24	32	36	52	56	60
Harbour City	Times Square	The Peak Portfolio & Hong Kong Properties	China Properties	Marco Polo Hotels	Modern Terminals	Other Businesses

Corporate Social Responsibility	62
Financial Review	82
Corporate Governance Report	88
Report of the Directors	107
Independent Auditor's Report	125
Consolidated Income Statement	126
Consolidated Statement of Comprehensive Income	127
Consolidated Statement of Financial Position	128
Company Statement of Financial Position	130
Consolidated Statement of Changes in Equity	131
Consolidated Statement of Cash Flows	132
Notes to the Financial Statements	134
Principal Accounting Policies	176
Principal Subsidiaries, Associates and Jointly Controlled Entities	194
Schedule of Principal Properties	198
Ten-year Financial Summary	210