- 2 Milestones 2004
- 4 Chairman's lette
- 6 CEO's review of operations and outlook
- 12 Operating network with future extensions
- 13 Key figures
- **14** Executive management's report
- 14 > Railway operations
- > Station commercial & other businesses
- 26 > International expansion
- **30** > Property business
- **40** > Future Hong Kong projects
- **44** > Human resources
- **47** Financial review
- 54 Ten-year statistics
- 56 Investor relation
- 58 Sustainability
- **59** Corporate governance
- **62** Board and Executive Directorate
- 65 Key corporate management
- 66 Report of the Members of the Board
- 73 Contents of accounts and notes
- 74 Auditors' report
- 75 Consolidated profit and loss account
- 76 Consolidated balance sheet
- 77 Balance sheet
- 78 Consolidated statement of changes in equity
- 79 Consolidated cash flow statement
- Notes to the accounts
- 136 Unaudited supplementary information
- 140 Glossary

## contents