

## 2 WE DO IT RIGHT

We Do It Right is a business philosophy that extends beyond our core business and embraces the initiatives we undertake on behalf of our staff, the community and the environment. We believe this is fundamental to our success and helps us win the trust of our stakeholders.

In this annual report we describe the progress we have made during the year, using meaningful metaphors to signify our efforts to create unmatched value for our cherished shareholders, tenants and customers.

As Hang Lung's business continues to grow, we will continue to maintain our high standards in order to become a highly admired national commercial property developer in Hong Kong and mainland China.

### CONTENTS

04	Financial Highlights	86	Corporate Governance Report
08	Chairman's Letter to Shareholders	112	Profile of the Directors
20	Review of Operations	117	Profile of Key Executives
64	Financial Review	118	Report of the Directors
76	Sustainable Development	128	Independent Auditor's Report
82	Risk Management	129	Financial Statements