

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	96	Corporate Governance Report
08	Chairman's Letter to Shareholders	120	Profile of the Directors
28	Review of Operations	126	Profile of Key Executives
70	Financial Review	127	Report of the Directors
84	Sustainable Development	136	Independent Auditor's Report
92	Risk Management	141	Financial Statements