

Riverside 66,
Tianjin

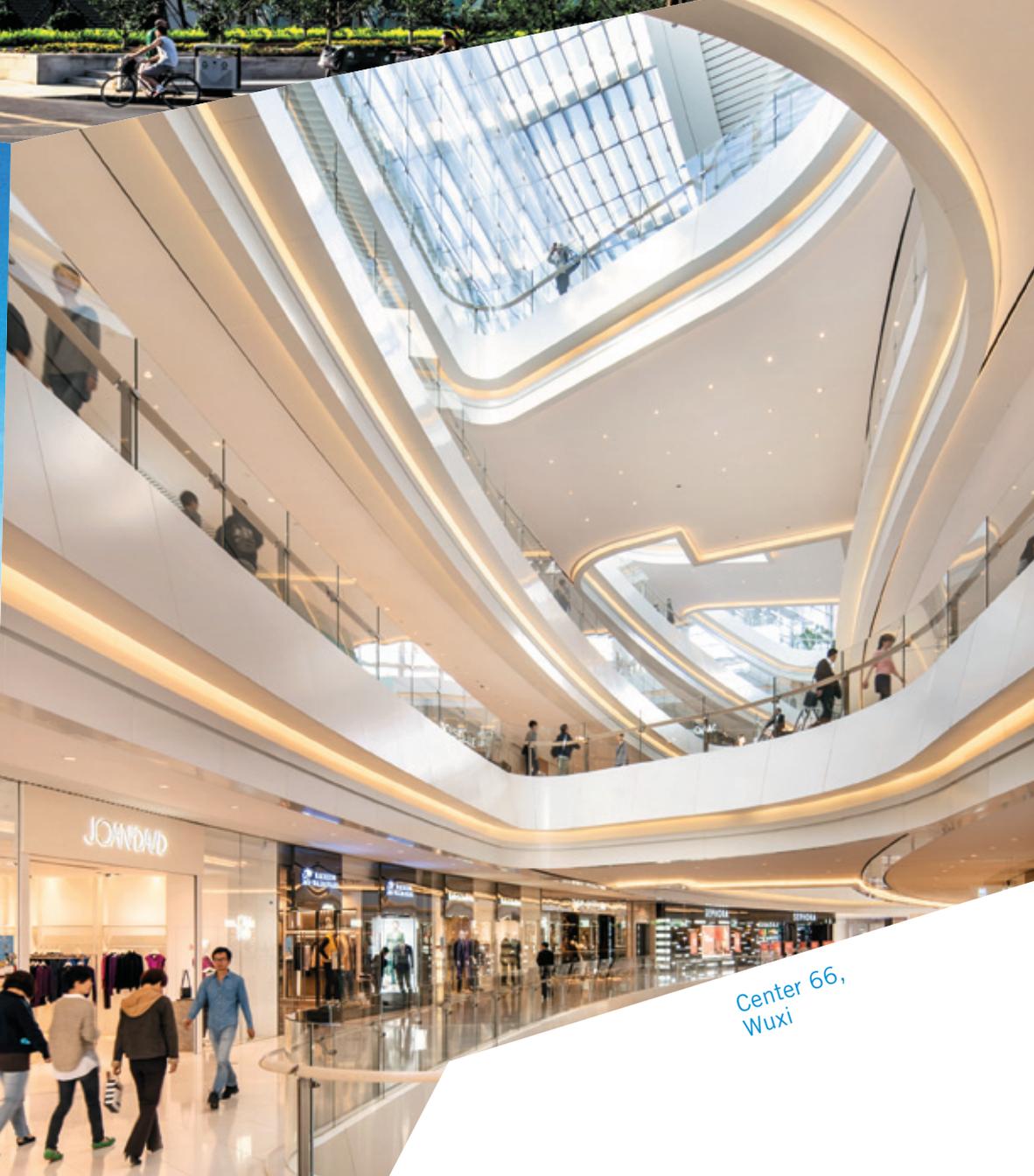


Innovative Ideas

Innovation extends beyond the unique architectural design of our world-class developments to the outstanding creativity of our teams that has created unprecedented experience in all aspects of our business. Together with the constant enhancement of our Hang Lung Star Services, we are in the business of providing the ultimate lifestyle and shopping experience for customers.

Spring City 66,
Kunming

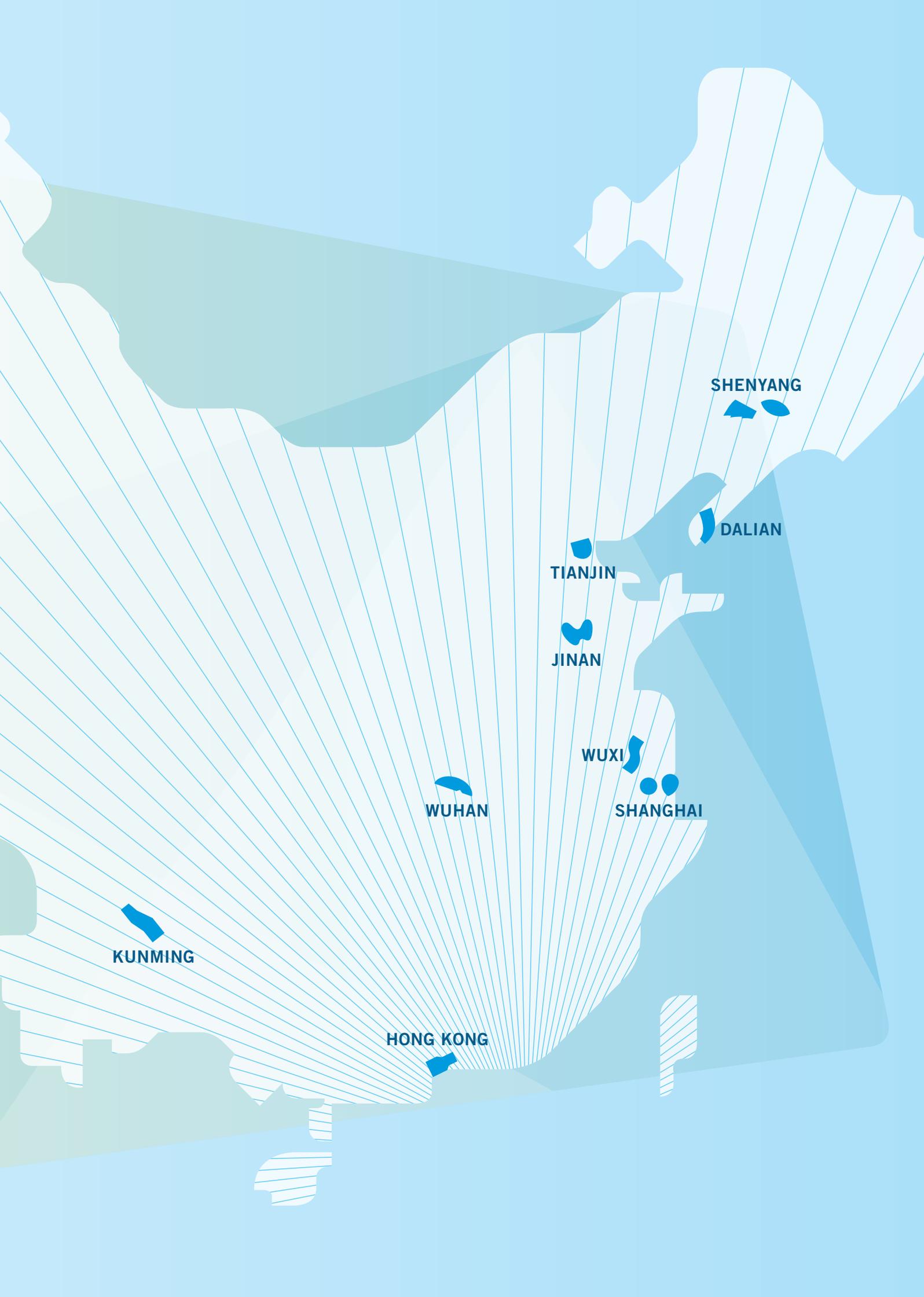




Center 66,
Wuxi

REVIEW OF OPERATIONS

- 32 Business Overview
- 34 Mainland China Property Leasing
- 48 Hong Kong Property Leasing
- 62 Hong Kong Property Sales
and Development
- 63 Outlook
- 64 Mainland China Property Development
- 68 Major Properties of the Group



SHENYANG



DALIAN



TIANJIN



JINAN



WUXI



SHANGHAI



WUHAN



KUNMING



HONG KONG



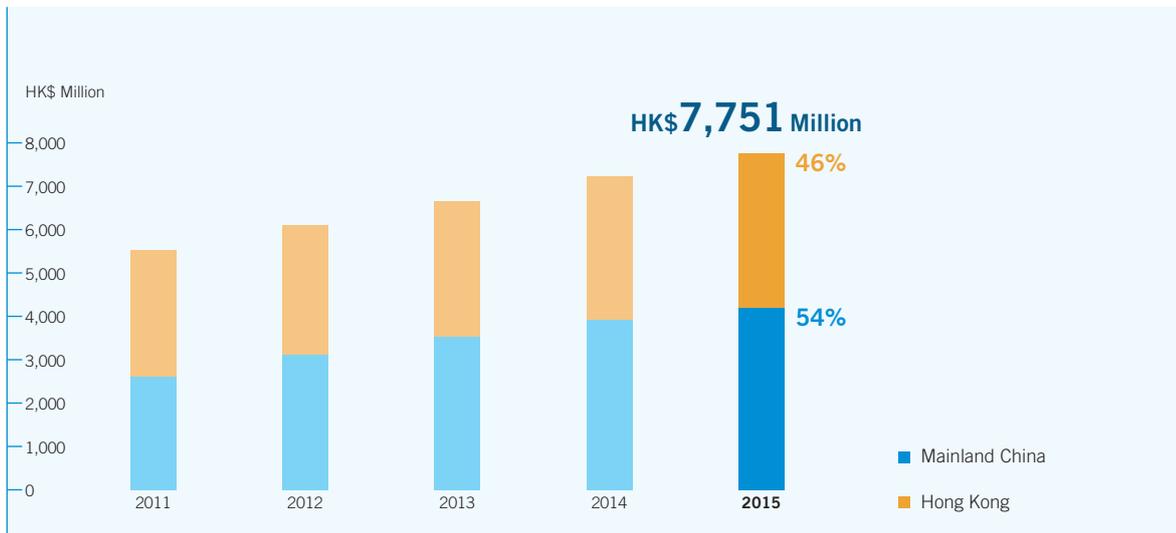


BUSINESS OVERVIEW

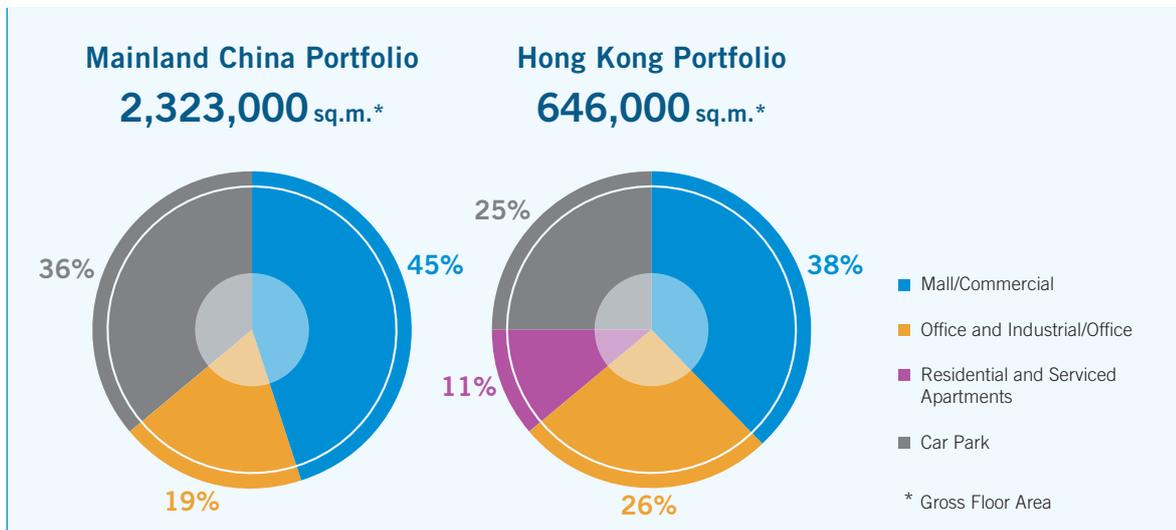
Based on our longstanding business philosophy, We Do It Right, Hang Lung is committed to honing our competitive edge and further consolidating our position in the markets where we operate, achieving what is “right” for our stakeholders.

In 2015, recurring revenue from property leasing increased by 7% to HK\$7,751 million. With a lower development profit derived from fewer residential units sold during the year, the overall revenue of Hang Lung Properties decreased by 47% to HK\$8,948 million. Correspondingly, total operating profit dropped by 50% to HK\$6,548 million.

PROPERTY LEASING REVENUE



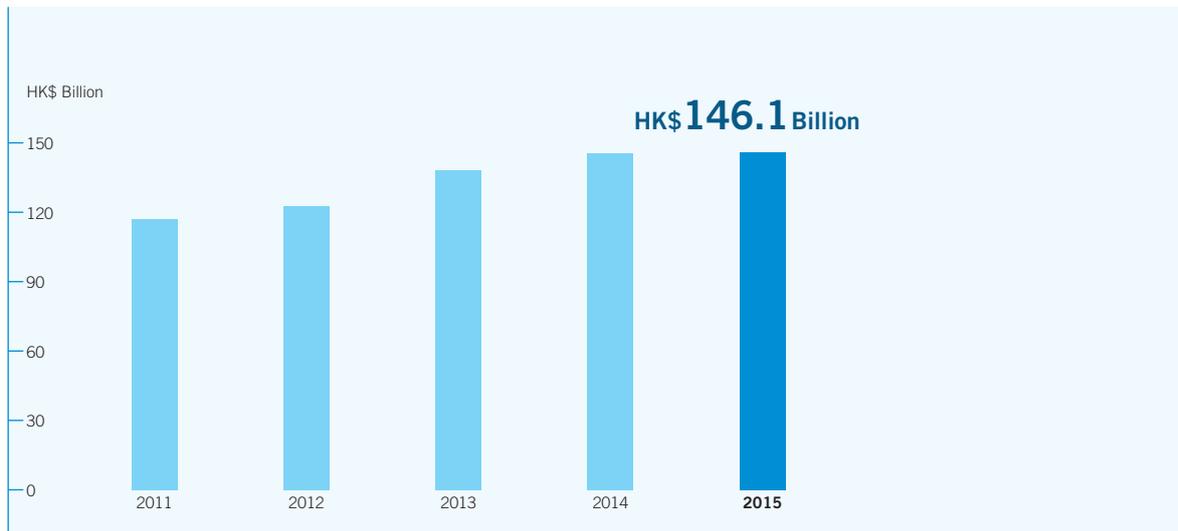
AREA OF INVESTMENT PROPERTIES



Results for our leasing business have benefitted from our acts to enhance footfall and interaction with customers through innovative, customer-centric marketing and EST (experience, service and technology) initiatives. Our mature properties in prime locations have also played their part in consolidating our position with well-received asset enhancement initiatives.

In addition, our service quality has been enhanced and invigorated by the introduction of a group-wide service protocol to take the Hang Lung Star Service to new heights across all our operations.

VALUATION OF INVESTMENT PROPERTIES AND PROPERTIES UNDER DEVELOPMENT AS AT DECEMBER 31



AREA OF INVESTMENT PROPERTIES IN MAINLAND CHINA

