

We Do It Right

We Do It Right is a principle 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 that illustrate the vision, insights, experience, quality and care that we bring to all our world-class projects in mainland China and Hong Kong to create unmatched value for our cherished shareholders, tenants and customers.

As we enter an exciting new phase in our business expansion, we will continue to maintain our high standards in order to become the most admired and leading national commercial property developer in Hong Kong and mainland China.



CONTENTS



04 Financial Highlights

06 2014 Highlights

12 Chairman's Letter to Shareholders

34 Management Discussion and Analysis

94 Sustainable Development

100 Financial Calendar

101 Corporate Governance Report

123 Profile of the Directors

130 Profile of Key Executives

133 Report of the Directors