

Riverside 66, Tianjin

> Palace 66, Shenyang

Forum 66, Shenyang



## Multifaceted Design

The Hang Lung brand is renowned for world-class developments designed by outstanding international architectural firms and showcasing perfect unity of aesthetics, creativity and practicability, topped with impeccable service standards. Our holistic approach to design has delivered consistently high standards in providing our customers with the ultimate lifestyle and shopping experiences.

## Management Discussion and Analysis

36	Business Overview
40	Mainland China Property Leasing
54	Hong Kong Property Leasing
68	Hong Kong Property Sales and Development
70	Mainland China Property Development
76	Major Properties of the Group
80	Financial Review
86	Risk Management



## Management Discussion and Analysis Business Overview

Upholding the We Do It Right business philosophy, Hang Lung Properties remained committed to building world-class commercial projects in key mainland cities and to enhancing our core assets, amidst the ephemeral challenges in the external environment.

In 2014, Hang Lung Properties reported continual growth of mainland China and Hong Kong property leasing portfolios. Couple with taking advantages of improved Hong Kong residential market sentiment, the Group achieved strong financial results.





For the 12-month period ended December 31, 2014, our core business, property leasing continued to achieve steady growth in a challenging business environment in mainland China and Hong Kong. Property leasing turnover and operating profit rose 9% and 5% to HK\$7,216 million and HK\$5,589 million, respectively.

Riding on improved sentiments in the Hong Kong residential market, the Group launched the sales campaigns for The Long Beach and The HarbourSide in 2014. As a result of the sale of a total of 412 residential units and some car parking spaces, our property sales turnover reached HK\$9,814 million. Overall profit margin realized was 75.6%.



