

Contents

Inside front	Corporate Profile
2	Land Bank – Hong Kong and Mainland China
4	Awards & Accolades
6	Group Structure
7	Highlights of 2017 Final Results
10	Chairman’s Statement
	Review of Operations
	Business in Hong Kong
46	Progress of Major Development Projects
58	Major Completed Investment Properties
	Business in Mainland China
64	Progress of Major Development Projects
73	Major Completed Investment Properties
74	Business Model and Strategic Direction
76	Financial Review
88	Five Year Financial Summary
90	Sustainability and CSR
92	Corporate Governance Report
108	Report of the Directors
125	Biographical Details of Directors and Senior Management
133	Financial Statements
134	Report of the Independent Auditor
250	Corporate Information
253	Notice of Annual General Meeting
256	Financial Calendar

FORWARD-LOOKING STATEMENTS

This annual report contains certain statements that are forward looking or which use certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Board of Directors of the Company regarding the industry and markets in which it operates. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company’s control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements.