

# OUR PERSPECTIVES AND COMMITMENT

HYSAN TODAY & 2005 IN REVIEW

2

Chairman's Statement <b>BEING A RESPONSIBLE BUSINESS</b>	8
Strategic Objectives and Achievements <b>CREATING SHAREHOLDER VALUE</b>	10
Properties and Services <b>PROVIDING QUALITY PRODUCTS AND SERVICES</b>	12
Human Resources <b>RESPECTING AND DEVELOPING OUR PEOPLE</b>	14
Corporate Citizenship <b>GIVING BACK TO THE COMMUNITY</b>	16

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Market Report .....	20
Operations Review .....	22
Financing Policy .....	34
Internal Controls and Risk Management .....	38

## CORPORATE GOVERNANCE

Board of Directors and Senior Management .....	44
Corporate Governance Report .....	49
Directors' Report .....	67
Directors' Remuneration and Interests Report .....	73
Audit Committee Report .....	80

## FINANCIAL STATEMENTS AND PORTFOLIO VALUATION

Directors' Responsibilities for the Financial Statements .....	82
Auditors' Report .....	83
Consolidated Income Statement .....	84
Consolidated Balance Sheet .....	85
Balance Sheet .....	87
Consolidated Statement of Changes in Equity .....	88
Consolidated Cash Flow Statement .....	90
Notes to the Financial Statements .....	92
Five-Year Financial Summary .....	137
Report of the Valuer .....	139
Schedule of Principal Properties .....	140

## SHAREHOLDER INFORMATION