



CONTENTS

| | |
|-----|--|
| 1 | Corporate Philosophy and Commitment |
| 4 | Financial Highlights |
| 6 | Chairman's Statement |
| 10 | Management Chat Room |
| 14 | Achievement Highlights |
| 18 | Management Discussion and Analysis |
| 20 | Market Updates and Project Profiles |
| 44 | Business Review |
| 62 | Landbank at a Glance |
| 64 | Financial Review |
| 70 | Market Outlook |
| 72 | Corporate Governance Report |
| 86 | Corporate Social Responsibilities |
| 94 | Biographies of Directors and Senior Management |
| 100 | Directors' Report |
| 113 | Independent Auditor's Report |
| 114 | Consolidated Income Statement |
| 115 | Consolidated Statement of Comprehensive Income |
| 116 | Consolidated Statement of Financial Position |
| 118 | Consolidated Statement of Changes in Equity |
| 119 | Consolidated Statement of Cash Flow |
| 121 | Notes to the Consolidated Financial Statements |
| 187 | Financial Summary |
| 188 | Corporate Information |