



風險管理 Risk Management

土地儲備購置及物業發展

恒隆集團在中國內地採取長期增長策略，從而減低短期市場波動及政府政策所帶來的影響。依照這項策略，我們構建及維持穩健的土地儲備以供物業發展。當合適機會出現時，我們小心評估每個項目或地塊的相關風險和回報，包括考慮及評估有關的政府政策、當地政府的支持程度、市場需求情況、經濟數據和周邊的基建配套等因素。若有關項目或地塊符合要求，我們會提交建議書予董事局作最後審批。

當項目進行時，項目團隊小心監察其進度，並評估及審批在設計或施工方面的變動。管理層亦參與監察項目，定期審查其進度，於有需要改動時迅速作出決定。

我們的項目團隊，均具備相關的專業技術和經驗，他們負責向董事局定期提交詳盡報告。

項目成功有賴成本和質量監控，當多項大型發展項目相繼展開時，這些監控尤其重要。管理層於項目的不同階段均嚴格監控成本及篩選承建商和材料供應商，以保持高效的卓越標準。

LAND BANK ACQUISITION AND PROPERTY DEVELOPMENT

Hang Lung Group has a long-term expansion strategy for mainland China to minimize the effects of short-term market fluctuations and government policies. Under this strategy, we have established and continued to maintain a solid land bank for property development. When the right opportunities arise, we carefully scrutinize each project or parcel of land for related risks and returns. These include consideration and assessment of relevant government policies, the level of local government support, market demand and conditions, and economic data as well as infrastructure support in the neighboring area. If these requirements are met, we will present a proposal to the Board for their final approval.

When a project is underway, our project team closely monitors its progress and evaluates and approves any necessary changes to the design or construction works. Our management also takes part in supervising projects and conducts regular progress reviews. If changes are required, management is thus able to make prompt decisions.

Our skilled and professional project team is also responsible for keeping the Board fully informed through regular and comprehensive reports.

As is the case with any development, cost and quality controls are essential to a project's success. This is particularly important when several large development projects are in the pipeline. Throughout different stages of a project, management will maintain tight controls over its cost and the selection of contractors and material suppliers in order to maintain the high standards of excellence.



內部監控環境

我們維持嚴謹的內部監控機制，以清晰的指引列明定期的管理層檢核、職責分工、財政預算監控、對各種權限級別的規定、告密機制、全體員工和交易夥伴的紀律守則，以及員工的發展和培訓等。

我們堅持良好的企業管治及透明度，清楚列出董事進行證券交易須履行的責任，並規定所有行政人員每半年提交申報書，確認彼等遵守紀律守則內有關「公司股票交易」的規範。

財務風險

我們透過財務政策，竭力把集團面對的各類財務風險減至最低。

(a) 利率及匯率

集團大部分借貸均為浮息銀行貸款，故須面對利率波動。我們密切監察利率風險，於適當時採取措施以管理有關風險，這些措施包括但不限於發行固定利率債券及進行利率調期。

鑒於集團的內地業務和投資均主要以人民幣結算，我們審慎管理人民幣匯率風險，以求取得最大保障。我們的經常性人民幣租金收入為該等投資提供自然對沖，而我們亦持有適量的人民幣資源，以滿足集團現有內地項目的資本需求。

由於集團僅有少量的美元風險淨額，同時在香港聯繫匯率制度下港幣與美元掛鈎，我們認為集團面對的美元匯率風險並不重大。

INTERNAL CONTROL ENVIRONMENT

We adhere to a stringent set of internal controls using well-established guidelines for regular management reviews, segregation of duties, budgetary controls, limits for various levels of authority, a whistle-blowing mechanism, Code of Conduct for both staff and trading partners, and training for staff development.

As part of our commitment to good corporate governance and transparency, we have clearly defined the responsibilities of Directors with regard to security transactions and require all executive staff to submit a signed declaration of compliance with the Code of Conduct regarding “Transactions in the Company’s Shares” on a half-yearly basis.

TREASURY RISK

We have made every effort through our treasury policies to mitigate the various treasury risks to which we are exposed.

(a) Interest Rates and Foreign Exchange

Most of the Group’s borrowings are floating-rate bank loans, which expose us to movements in interest rates. We closely monitor the interest rate risks and when appropriate will adopt measures to manage the associated risks – including but not limited to the issuance of fixed rate bonds and the use of interest rate swaps.

As our business and investments on the Mainland are conducted primarily in Renminbi, we manage our Renminbi exchange rate risks prudently for maximum protection. Our recurring rental turnover in Renminbi provides a natural hedge for these investments. We also maintain an appropriate level of Renminbi resources to meet the Group’s capital requirements for our ongoing projects on the Mainland.

The US Dollar exchange rate risk is considered not significant as our net exposure to the US Dollar is moderate and the HK Dollar is pegged to the US Dollar under the prevailing pegged rate regime in Hong Kong.



風險管理

Risk Management

(b) 現金管理、融資及流動資金

集團從整體企業層面管理和監控其現金和融資，確保我們可爭取較佳的借貸條件及統一管理財務風險。

為依時履行債務承擔，集團確保擁有足夠資金和銀行貸款額度，並維持多元化集資渠道。同時，我們小心規劃存款和貸款的到期日，以減低流動性風險。年內，我們透過安排長期銀行貸款及發行長期債券，將集團的平均債務還款期延長。在中期票據計劃下，我們可彈性地於有需要時在債券市場進行融資。集團密切留意市場動態，審慎管理再融資風險。

(c) 信貸／交易對手

信貸／交易對手風險主要涉及應收租金、物業銷售相關的應收分期付款，以及存放在銀行的存款。

為減輕應收租金的風險，我們對準租戶仔細作出信用評估，並會收取租金按金，同時密切監察租金的拖欠情況。我們持有相關物業作為抵押，以保障物業銷售有關的應收款項。我們對每間銀行的存款均設有限額，避免過度集中存款所帶來的風險。銀行存款並只存放在財力雄厚及／或擁有高度信貸評級的銀行。

(d) 使用衍生工具

我們僅使用衍生工具以對沖金融風險，集團政策絕不容許投機性的衍生工具交易。

(b) Cash Management, Funding and Liquidity

The Group's cash and financing are managed and controlled at the corporate level. This enables us to negotiate better borrowing terms and practice coherent financial risk management.

To meet our obligations as and when needed, the Group maintains sufficient funds, banking facilities and multiple fund raising channels. The maturity of deposits and loans is carefully planned and managed to reduce liquidity risk. During the year, we lengthened the average debt maturity of the Group through the arrangement of long-term loan facilities and issuance of long-dated bonds. Our Medium Term Note Program gives us the flexibility to tap the bond market if necessary. The Group closely monitors the markets to manage the refinancing risks in a prudent manner.

(c) Credit/Counterparty

Credit/counterparty risk exposure is primarily in the areas of rents receivable, installments receivable relating to property sales, and deposits placed with banks.

We undertake careful credit assessments of prospective tenants, collect rental deposits and closely monitor outstanding rents in order to mitigate rents receivable risk. We also protect receivables related to property sales by using properties as collateral. Bank exposure limits are assigned so that we can mitigate concentration risks on our deposits, which are only made with banks that have sound financial strength and/or good credit ratings.

(d) Use of Derivatives

We use derivative instruments for hedging purpose only; the Group's policies do not permit derivative transactions for speculative purposes.



業務和經營風險

我們密切監察市場趨勢和營商環境，確保旗下物業保持競爭優勢及最高標準，並透過定期保養及翻新，確保物業安全及保持質量。為保護集團資產，我們聘用專業人士監察各項大型維修和翻新工程的設計、進度及資本開支，向不同部門高級管理層代表組成的資產增值委員會定期匯報。我們並為物業購買合適保險，以確保發生意外及/或其他損失時獲得保障，同時我們設有內部監控機制保護集團的資產和聲譽免受任何潛在損失。

除這些監控外，我們設有獨立的內部審計部，定期審查集團的主要業務以及財務和營運監控機制，確保運作有效無誤。作為集團危機管理計劃的一部分，我們亦已制定各項預防及應急措施，保障集團的業務免受潛在損失或損害所影響。

作為環球企業公民，我們克盡己任。可持續發展是集團旗下所有物業在設計和興建過程中考慮的重要因素。我們秉持「只選好的 只做對的」方針，不囿於僅符合相關法則的最低要求，力臻至善確保旗下物業達至高水平的環保標準。

人才風險

透過提名及薪酬委員會，我們確保集團董事及高級管理層的薪酬水平具有市場競爭力。委員會亦制定了管理層繼任機制，確保集團業務持續運作。

企業成功有賴人才。為吸引並保留精英僱員，我們緊貼市場薪酬趨勢以評核員工的薪酬待遇，並為員工提供培訓或資助他們修讀認可的專業課程，藉此協助他們發揮最大潛能。為鼓勵員工進行雙向對話，我們為各級員工提供明確的溝通及申訴渠道。當員工離職時，我們與其進行面談，收集相關資料以作進一步改善。

BUSINESS AND OPERATIONAL RISK

We ensure our properties remain competitive and up to the highest standards by closely monitoring market trends and the business environment. Regular maintenance and renovation help us uphold the safety and quality of our properties. To protect the Group's assets, we employ seasoned professionals who oversee the design, progress and capital expenditures of major maintenance and renovation projects. They report to an Asset Enhancement Committee of senior management representatives from different departments. Together with appropriate insurance coverage against accidental losses and/or other hazards, we have established internal controls to safeguard our assets and reputation against any potential liabilities.

In addition to these controls, we have an independent internal audit team who reviews key activities of the Group and ensures all material controls, including financial and operational, are functioning effectively. As part of the Group's crisis management plan, precautionary and contingency measures are also in place to ensure the Group is protected against any potential loss, damage or impact to our operations.

As a global corporate citizen, we have a duty to act responsibly. We place a high priority on sustainability in design and construction of new buildings. Guided by our We Do It Right principle, we not only meet minimal regulatory requirements but go beyond them to ensure our properties meet the high level of environmental standards.

PEOPLE RISK

Through our Nomination and Remuneration Committee, we ensure the Group's remuneration levels for Directors and senior management are competitive in the market. This Committee has also established a management succession plan to ensure the continuity of our operations.

Our success as a business depends on the caliber of our people. In order to attract, motivate and retain talented employees, we evaluate our employee remuneration packages and monitor them against market trends. We also provide training or financial support for additional training through recognized professional programs to help our staff reach their full potential. To encourage two-way staff dialogue, we have clearly-established channels of communication and a grievance reporting system in place for all levels of staff. When staff depart, we conduct exit interviews to gather feedback and suggestions for future improvement.