



企業管治報告

Corporate Governance Report

堅持管治信念

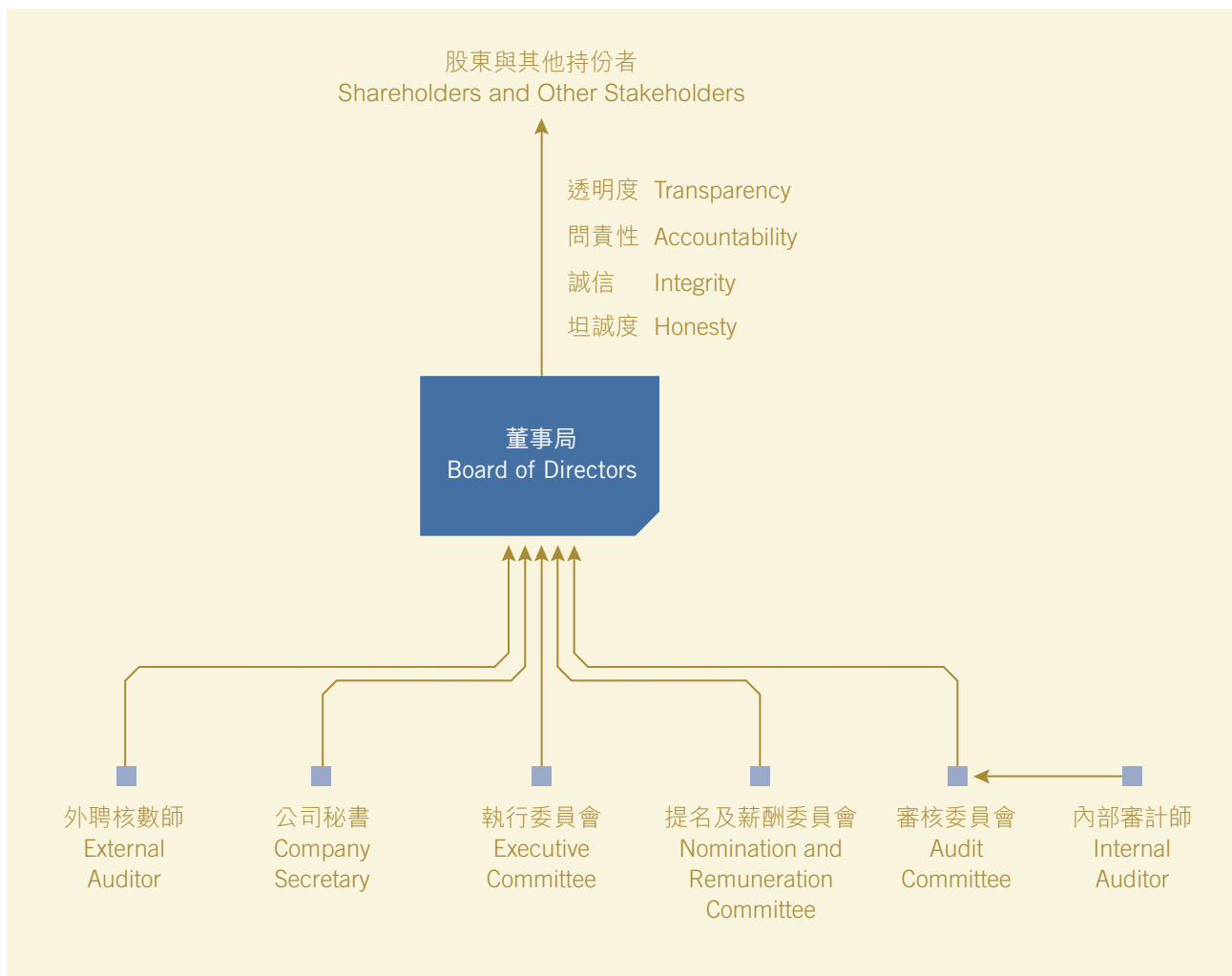
恒隆堅信，強而有力的管治能為我們奠定基石，使我們可達成企業目標，為持份者提供最大的長期回報。能幹稱職的董事局（「董事局」），是我們管治架構裏的核心。他們致力維持高水平的企業管治標準、健全的內部監控機制，以及有效的風險管理，並積極提高透明度、問責性、誠信及坦誠度，努力贏取股東和其他持份者的信心。

OUR STRONG BELIEF IN GOVERNANCE

Hang Lung firmly believes that strong governance is the foundation for delivering the corporate objective of maximizing return to its stakeholders over the long term. The core of the governance structure is an effective and qualified Board of Directors (the “Board”) which is committed to maintaining a high standard of corporate governance, sound internal controls and effective risk management to enhance transparency, accountability, integrity and honesty, in order to earn the confidence of our shareholders and other stakeholders.

企業管治架構

CORPORATE GOVERNANCE STRUCTURE





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卓越企業文化

良好的管治是企業成功之本，故企業管治在本集團的文化中扮演核心角色。良好的管治文化須植根於每個職級。管理層與董事局努力建立內部和外部監控機制確保良好的企業管治文化，以持份者的利益為依歸。

專業專責團隊

董事局由社會多個範疇的專業人士組成，他們為董事局帶來豐富的商務和財務經驗及專才。執行董事與非執行董事在董事局中佔均衡比重，使董事局擁有強大的獨立元素，能有效地作出獨立判斷。為加強功能，董事局成立了三個董事局委員會，包括執行委員會、審核委員會和提名及薪酬委員會，負責不同的工作。

審慎管理風險

本集團明白旗下業務面對各類風險因素，並以專業方式作出管理。我們建立良好的內部監控機制，並持續作出改善，以適應不斷變化的營運需要。詳情於下文及本年報之管理層之討論及分析中標題為「風險管理」之段落內作進一步披露。

A SOUND CORPORATE CULTURE

As good governance is essential to corporate success, we instill the core principle of good corporate governance into our corporate culture. A sound governance culture has to reach all levels. The management together with the Board strive to build up controls internally as well as externally to ensure a good corporate governance culture which will benefit all stakeholders.

PROFESSIONAL AND RESPONSIBLE MANAGEMENT

The Board comprises professionals from different facets of society who bring a wide range of business and financial experience and expertise to the Board. The Board includes a balanced composition of Executive and Non-Executive Directors so that there is a strong independent element on the Board which can effectively exercise independent judgment. To enhance the function of the Board, three Board Committees, namely the Executive Committee, Audit Committee and Nomination and Remuneration Committee had been set up to take up different responsibilities.

PRUDENT RISK MANAGEMENT

The Group recognizes the various risk factors it will face in its operations, and properly deals with them in a manageable manner by setting a good internal control environment and making continuous improvements to suit changing operational needs. Further explanations are disclosed hereunder and under the paragraph headed “Risk Management” in the Management Discussion and Analysis of this annual report.



以下為我們的企業管治常規在香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四《企業管治守則》所載之守則條文及若干建議最佳常規以外的主要範疇。

The following are the major aspects of our corporate governance practice in addition to the code provisions and some recommended best practices of the Corporate Governance Code (the “CG Code”) as stated in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

- 董事局於二零一三年舉行了六次定期會議。

Six regular Board Meetings were held in 2013.

- 由於過半數董事均為獨立非執行董事，董事局擁有強大的獨立元素。

A strong independent element is maintained on the Board as over half of the Board is represented by Independent Non-Executive Directors.

- 在適當情況下管理層會被邀請出席董事局會議提供適當的資料，使董事能夠在掌握有關資料的情況下作出決定，並能履行其作為本公司董事的職責及責任。

Management is invited to join the Board Meetings, where appropriate, to provide appropriate information to enable the Directors to make an informed decision and to discharge their duties and responsibilities.

- 提名及薪酬委員會的所有成員均為獨立非執行董事，以確保並無任何執行董事參與釐訂彼等各自的薪酬待遇。

The Nomination and Remuneration Committee comprises only Independent Non-Executive Directors to ensure no Executive Director is involved in deciding his own remuneration package.

- 於二零一三年，審核委員會在沒有執行董事局成員列席的情況下，與外聘核數師舉行四次會議。

The Audit Committee met the external auditor four times without the presence of the Executive Board members in 2013.

- 自二零零八年起，公司於會計期結束後一個月內公佈中期和全年業績。

Since 2008, the Company has announced its interim and annual results within one month from the end of the accounting period.

- 公司設有內部審計部，該部門獨立於本公司之日常運作及會計職務。

Our Internal Audit Department is independent of our daily operation and accounting functions.

- 公司自一九九四年起，採納一套適用於所有僱員及董事的企業紀律守則。該守則載有我們的舉報政策。

The Company has adopted a corporate Code of Conduct since 1994, which is applicable to all staff and Directors. The Code of Conduct contains our whistle-blowing policy.

- 於聯交所推出《環境、社會及管治報告指引》作為建議常規（適用於截至二零一二年十二月三十一日後之財政年度）之前，公司已刊發獨立的可持續發展報告。公司及香港交易及結算所有限公司（「香港交易所」）之網頁均載有該獨立的可持續發展報告，以供瀏覽。

The Company has been publishing a separate Sustainability Report before the Stock Exchange’s introduction of the Environmental, Social and Governance Reporting Guide as a recommended practice for the financial years ending after December 31, 2012. The standalone Sustainability Report is available on our website and the website of Hong Kong Exchanges and Clearing Limited (“HKEx”).

- 公司持續加強網站之使用，作為與持份者溝通的渠道，網站內亦載有主要的企業管治架構、公司刊物及網上廣播分析員簡報會，以供瀏覽。

The Company continuously enhances its website as a means of communication with stakeholders. Principal corporate governance structures, newsletters and webcasts of analysts’ briefings are available on our website.



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(一) 董事局

1. 組成及功能

董事局現有十名成員：

- 三名執行董事，分別為陳啟宗先生、陳南祿先生及何孝昌先生；
- 一名非執行董事，為袁偉良先生；及
- 六名獨立非執行董事，分別為殷尚賢先生、夏佳理先生、鄭漢鈞博士、陳樂怡女士、廖柏偉教授及何潮輝先生。彼等均具備適當之學術及專業資格或相關之財務管理專才，並以其豐富的商務及財務經驗為董事局作出貢獻。

董事局已制定政策載列落實董事局多元化之方針（「董事局成員多元化政策」），目的為提升董事局效率及企業管治水平，實現集團業務目標及可持續發展。公司會從多個方面考慮董事局成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、所需專才、技能、知識及服務任期。現時董事局由多元化董事局成員組成，切合本公司的業務要求，並將根據不斷增長的業務需求和人力資源市場的供求情況，考慮適當及合資格人選。

公司及香港交易所之網頁提供最新的董事局成員名單，列明其角色和職能，以及註明其是否獨立非執行董事。董事的履歷詳情於本年報第一百二十六至第一百三十二頁內披露，並設存於本公司網頁。

董事局負責（當中包括）：

- 確保領導層之連續性；
- 設定卓越之業務策略；
- 確保資金和管理資源足以應付業務策略之推行；及
- 確保財務及內部監控系統健全，業務運作符合適用之法律及規定。

(I) The Board

1. Composition and Functions

The Board currently comprises ten persons:

- three Executive Directors, namely, Mr Ronnie C. Chan, Mr Philip N.L. Chen and Mr H.C. Ho;
- one Non-Executive Director, Mr Nelson W.L. Yuen; and
- six Independent Non-Executive Directors, namely, Mr S.S. Yin, Mr Ronald J. Arculli, Dr H.K. Cheng, Ms Laura L.Y. Chen, Prof P.W. Liu and Mr Dominic C.F. Ho. They possess appropriate academic and professional qualifications or related financial management expertise and have brought a wide range of business and financial experience to the Board.

The Board has established a policy setting out the approach to achieve diversity on the Board (the “Board Diversity Policy”) with the aims of enhancing Board effectiveness and corporate governance as well as achieving our business objectives and sustainable development. Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, required expertise, skills, knowledge and length of service. The current Board consists of a diverse mix of Board members appropriate to the requirement of the business of the Company, and depending on the growing business needs and availability of the human resources market, suitable qualified individuals will be considered.

An updated list of Board members identifying their roles and functions and whether they are Independent Non-Executive Directors is maintained on our website and the website of HKEx. Their biographical details, disclosed on pages 126 to 132 of this annual report, are also maintained on our website.

The Board is responsible for, among other things:

- ensuring continuity of leadership;
- development of sound business strategies;
- availability of adequate capital and managerial resources to implement the business strategies adopted; and
- adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations.



非執行董事（包括獨立非執行董事）透過提供獨立、富建設性及有根據的意見對本公司制定策略及政策作出正面貢獻。彼等亦定期出席董事局會議及其同時出任委員會成員的委員會會議，並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。

所有董事必須向本公司披露其於公眾公司或組織擔任的職位及其他重大承擔。

於二零一三年，董事局舉行了六次定期會議，其中三次會議在造訪行程中舉行，包括出席無錫恒隆廣場開幕典禮及武漢恒隆廣場開工剪綵儀式。

董事於二零一三年出席各類會議的記錄詳情如下：

Non-Executive Directors (including the Independent Non-Executive Directors) have made a positive contribution to the development of the Company's strategies and policies through independent, constructive and informed comments. They gave the Board and the Committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation.

All Directors are required to disclose to the Company their offices held in public companies or organizations and other significant commitments.

In 2013, six regular Board Meetings were held. Three Board Meetings were held during three offsite Board trips including visits to Wuxi for the opening ceremony of Center 66 and Wuhan for the groundbreaking ceremony of Heartland 66.

Details of Directors' attendance records in 2013 are set out below:

董事	Directors	董事局 Board	出席/舉行會議 Meetings Attended/Held		
			審核委員會 Audit Committee	提名及 薪酬委員會 Nomination and Remuneration Committee	二零一三年 股東週年大會 (「週年大會」) 2013 Annual General Meeting ("AGM")
獨立非執行董事	Independent Non-Executive Directors				
殷尚賢	S.S. Yin	5/6	不適用 N/A	不適用 N/A	1/1
夏佳理	Ronald J. Arculli	4/6	不適用 N/A	1/1	1/1
鄭漢鈞	H.K. Cheng	6/6	4/4	1/1	1/1
陳樂怡	Laura L.Y. Chen	4/6	3/4	1/1	0/1
廖柏偉	P.W. Liu	6/6	4/4	1/1	1/1
何潮輝	Dominic C.F. Ho	6/6	4/4	1/1	1/1
非執行董事	Non-Executive Director				
袁偉良	Nelson W.L. Yuen	6/6	不適用 N/A	不適用 N/A	1/1
執行董事	Executive Directors				
陳啟宗	Ronnie C. Chan	6/6	不適用 N/A	不適用 N/A	1/1
陳南祿	Philip N.L. Chen	6/6	不適用 N/A	不適用 N/A	1/1
何孝昌	H.C. Ho	6/6	不適用 N/A	不適用 N/A	1/1



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所有董事均可向董事長或公司秘書提出在董事局會議之議程內列入商討事項。董事局或各委員會的全部會議文件，至少於計劃舉行會議日期的三天前分別交予所有董事或委員會成員。管理層為董事局及各委員會提供了充分資料和解釋，讓董事局及各委員會於作出決定前能充分掌握有關財務及其他資料。在適當情況下，管理層亦會獲邀出席董事局會議。

此外，管理層每月均向所有董事局成員提供最新資料，載列有關本公司的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓整個董事局及每位董事履行上市規則所規定的職責。

所有董事均有權取得有關本公司業務的適時資料，於有需要時作出進一步查詢，並可個別地聯絡管理層。

此外，公司秘書為本公司的全職僱員，負責確保董事局依循程序及遵守適用法律、規則及規例；所有董事均可獲得公司秘書之意見及服務。公司秘書確保董事局成員之間有良好的資訊交流，亦就企業管治情況及企業管治守則之施行事宜，向董事長及董事局提供意見。公司秘書確認，於二零一三年已參加不少於十五小時的相關專業培訓。

董事局並已同意董事尋求獨立專業意見之程序，其所需費用由本公司支付。

根據本公司的組織章程細則，任何涉及董事或其任何聯繫人之重大利益的任何合約或安排時，有關董事不得參加表決或計算在會議法定人數以內。

本公司已為董事和高級人員購買適當保險，保障彼等因履行職務有可能承擔之法律訴訟責任。

All Directors can give notice to the Chairman or the Company Secretary if they intend to include matters in the agenda for Board Meetings. Full Board or Committee papers will be sent to all Directors or Committee members at least three days before the intended date of a Board Meeting or Committee Meeting respectively. Management also supplies the Board and its Committees with sufficient information and explanations so as to enable them to make an informed assessment of financial and other information put before the Board and its Committees for approval. Management is also invited to join Board Meetings where appropriate.

Furthermore, management provides all Board members with monthly updates which give a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under the Listing Rules.

All the Directors are entitled to have access to timely information in relation to our business and make further enquiries where necessary, and they can have separate and independent access to management.

In addition, all Directors have access to the advice and services of the Company Secretary, a full time employee of the Company, who is responsible to the Board for ensuring that procedures are followed and that all applicable laws, rules and regulations are complied with. The Company Secretary supports the Board by ensuring good information flow within the Board and is also a source of advice to the Chairman and to the Board on corporate governance and the implementation of the CG Code. The Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training in 2013.

Procedures have also been agreed by the Board to enable Directors to seek independent professional advice at the Company's expense.

Under our articles of association, a Director shall not vote or be counted in the quorum in respect of any contract or arrangement in which he/she or any of his/her associates is/are materially interested.

We have also arranged appropriate insurance cover on Directors' and officers' liabilities in respect of legal actions against them arising from corporate activities.



2. 董事長及董事總經理

董事長及董事總經理的責任清楚區分，以確保權力和授權分佈均衡。

董事長

董事長陳啟宗先生為董事局之領導人。彼負責確保所有董事均可適時獲得充分、準確清晰及完備可靠之資料，以及確保在董事局會議上董事均適當知悉當前的事項。彼亦確保：

- 董事局有效地運作及履行責任；
- 董事局及時就所有重要及適當事項進行討論；
- 公司建立良好之企業管治常規和程序；及
- 公司採取適當步驟與股東有效地溝通，而股東之意見可傳達到整個董事局。

董事長最少每年與非執行董事（包括獨立非執行董事）會面一次，執行董事不會列席。

董事長主要負責釐定並批准每次董事局會議議程，並在適當情況下考慮把其他董事提出之任何事宜列入議程。彼亦可把此項責任交由公司秘書執行。

董事長鼓勵所有董事積極地為董事局之事務作出貢獻，並以身作則，確保董事局之行事符合本公司之最佳利益。彼亦鼓勵持不同意見的董事均表達其本身關注的事宜，並給予董事局充足時間討論這些事宜，以便慎重考慮並作出決定。

董事長亦提倡公開、積極討論的文化，促進董事（特別是獨立非執行董事）對董事局作出有效之貢獻，並確保執行董事與非執行董事保持有建設性之關係。

2. Chairman and Managing Director

There is a clear division of responsibilities between the Chairman and the Managing Director to ensure a balance of power and authority.

Chairman

The Chairman, Mr Ronnie C. Chan, provides leadership for the Board. He is responsible for ensuring that all Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable and that Directors are properly briefed on issues arising at Board Meetings. He also ensures that:

- the Board works effectively and discharges its responsibilities;
- all key and appropriate issues are discussed by the Board in a timely manner;
- good corporate governance practices and procedures are established; and
- appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole.

He, at least annually, holds meetings with the Non-Executive Directors (including Independent Non-Executive Directors) without the Executive Directors being present.

He is primarily responsible for drawing up and approving the agenda for each Board Meeting. He takes into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda, or delegates such responsibility to the Company Secretary.

He encourages all Directors to make an active contribution to the Board's affairs and takes the lead to ensure that the Board acts in the best interests of the Company. He encourages Directors with different views to voice their concerns, and allows sufficient time for discussion of issues on which the Board can deliberate and reach decisions.

He promotes a culture of openness and debate by facilitating the effective contributions of Non-Executive Directors in particular and ensures constructive relations between Executive Directors and Non-Executive Directors.



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董事總經理

身為本公司執行委員會的成員，董事總經理陳南祿先生負責：

- 本公司之整體業務運作，並執行董事局所採納之政策和策略；
- 按董事局的指示管理本公司之日常業務；
- 就董事局所設定之目標和優先次序制定策略性業務計劃，並致力維持本公司之業務表現；及
- 確保本公司有足夠的財務和內部監控系統以及業務運作均充分符合適用法律及規定。

董事總經理負責主持本公司每月舉行之部門營運會議，彼不時向董事局匯報重大事宜。

3. 非執行董事之獨立性

我們已接獲每位獨立非執行董事按上市規則第3.13條所提交有關其獨立性之年度確認書。我們認為所有獨立非執行董事均保持其獨立性。

為進一步提高問責性，凡服務董事局超過九年之獨立非執行董事，須獲股東以獨立決議案批准方可連任。我們會在週年大會通告中，向股東列明董事局認為該獨立非執行董事仍屬獨立人士的原因，以及我們向股東提議就獨立非執行董事之重選投贊成票。

Managing Director

The Managing Director, Mr Philip N.L. Chen, is a member of the Executive Committee of the Company and is responsible for:

- operating the business of the Company and implementing policies and strategies adopted by the Board;
- the Company's day-to-day management in accordance with the instructions issued by the Board;
- developing strategic operating plans that reflect the objectives and priorities established by the Board and maintaining operational performance; and
- ensuring the adequacy of financial and internal control systems and the conduct of business in conformity with applicable laws and regulations.

The Managing Director chairs the monthly meetings of the Company's various operational divisions. He reports to the Board from time to time on matters of material importance.

3. Independence of Non-Executive Directors

We have received from each of our Independent Non-Executive Directors an annual confirmation of his/her independence pursuant to rule 3.13 of the Listing Rules. We consider the Independent Non-Executive Directors are independent.

To further enhance accountability, any appointment of an Independent Non-Executive Director who has served on the Board for more than nine years will be subject to a separate resolution to be approved by shareholders. We will state in the notice of the AGM the reason why we consider the Independent Non-Executive Director is still independent and our recommendation to shareholders to vote in favor of the re-election of such Independent Non-Executive Director.



4. 委任、重選和罷免

遵照本公司之組織章程細則，董事人數三分之一須於週年大會上輪值告退後再獲股東重選方可連任。此外，每位董事須最少每三年輪值告退一次，新委任之董事須於緊接其委任後召開之股東大會獲股東重新選任。所有該等合資格重選之董事姓名連同其個人詳細履歷，均會載於股東大會通告內。

非執行董事及獨立非執行董事之委任有指定任期，彼等之任職屆滿日期與彼等之預期輪值告退日期（最少每三年一次）一致。

5. 董事持續專業發展

每位新委任之董事在首次接受委任時均會獲安排與其他董事和主要行政人員會面，並會獲得全面、正式兼特為其而設的就任須知。其後，董事亦會獲得所需的介紹及專業發展，以確保他們妥善理解本公司之業務運作，以及完全清楚其本人按照法規及普通法、上市規則、法律及其他監管規定，以及本公司的業務及管治政策下的職責。公司秘書協助董事就任須知及專業發展之事宜。

本公司鼓勵所有董事參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事局作出貢獻。於二零一三年，本公司為董事安排主題為《網上購物之發展與其帶來的挑戰》的研討會及三次董事局造訪行程，當中包括兩次造訪位於中國內地之物業發展項目。

4. Appointment, Re-election and Removal

In accordance with our articles of association, one-third of the Directors are required to retire from office by rotation for re-election by shareholders at an AGM. In addition, every Director is subject to retirement by rotation at least once every three years, and new appointments to the Board are subject to re-election by shareholders at the upcoming general meeting. Names of such Directors eligible for re-election being accompanied by detailed biographies will be stated in the notice of the general meeting.

The Non-Executive Director and Independent Non-Executive Directors are appointed for specific terms, which coincide with their expected dates of retirement by rotation at least once every three years.

5. Directors' Continuous Professional Development

Every newly appointed Director will meet with fellow Directors and key executives, and will receive a comprehensive, formal and tailored induction on the first occasion of his/her appointment. Subsequently, he/she will receive any briefing and professional development necessary to ensure he/she has a proper understanding of the Company's operations and business and full awareness of his/her responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements, and especially the Company's business and governance policies. The Company Secretary facilitates induction and professional development of Directors.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. In 2013, the Company has arranged for Directors a presentation on the development of online shopping and its challenges ahead and three offsite Board trips including two visits to our property development projects in mainland China.



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每位現任董事於二零一三年所接受的培訓記錄簡要如下：

Record of training received by each existing Director in 2013 is summarized below:

董事	Directors	培訓類型 Types of Training
陳啟宗	Ronnie C. Chan	A, B, C, D
殷尚賢	S.S. Yin	A, B, D
陳南祿	Philip N.L. Chen	A, B, C, D
袁偉良	Nelson W.L. Yuen	A, B, D
夏佳理	Ronald J. Arculli	A, B, C, D
鄭漢鈞	H.K. Cheng	A, B, D
陳樂怡	Laura L.Y. Chen	A, B, C, D
廖柏偉	P.W. Liu	A, B, D
何潮輝	Dominic C.F. Ho	A, B, D
何孝昌	H.C. Ho	A, B, D

- A 出席研討會/論壇
Attending seminar(s)/forum(s)
- B 閱讀有關一般業務、地產發展及投資、董事職責及責任等之資料
Reading materials relating to general business, property development and investment, directors' duties and responsibilities and so on
- C 於外部研討會/論壇致辭
Giving talks to external seminar(s)/forum(s)
- D 出席公司活動/造訪行程
Attending corporate event(s)/visit(s)

(二) 董事局權力的轉授

執行委員會、審核委員會和提名及薪酬委員會分別於一九八九年、一九九九年及二零零三年成立。

1. 執行委員會

本公司董事局之執行委員會乃於一九八九年成立，現有成員包括全部執行董事，彼等定期舉行會議，藉以制定本公司之策略性方向及監察管理層之表現。董事局已採納清晰的職權範圍，並已就若干須交由董事局決定的事項制訂了指引。每位委員會成員均完全清楚哪些事項須交由董事局全體決定、哪些事項可交由委員會或管理層負責。

(II) Delegation by the Board

The Executive Committee, Audit Committee and Nomination and Remuneration Committee were formed in 1989, 1999 and 2003 respectively.

1. Executive Committee

The Executive Committee of the Board of the Company was formed in 1989. Its members are all the Executive Directors of the Company, who meet regularly to establish the strategic direction of the Company, and to monitor the performance of management. Clear terms of reference have been adopted by the Board, and guidelines were also set up for certain issues requiring Board approval. Each of the Committee members has full understanding on determining which issues require a decision of the full Board and which are delegated by the Board to the Committee or management.



2. 審核委員會

審核委員會乃於一九九九年由董事局設立，目前成員包括四名獨立非執行董事，分別為鄭漢鈞博士（委員會主席）、陳樂怡女士、廖柏偉教授及何潮輝先生。彼等均具備適當之學術及專業資格或相關之財務管理專才。

根據企業管治守則，審核委員會須每年與外聘核數師舉行最少兩次會議。審核委員會亦於有需要時會與外聘核數師另行開會（管理層並不列席）。於二零一三年，審核委員會超越企業管治守則的要求，舉行了四次會議，以（其中包括）討論內部審計工作之性質和範疇，以及評核集團之內部監控。此外，委員會於二零一三年與外聘核數師在執行董事局成員並不列席的情況下會面四次。

公司及香港交易所之網頁均載有審核委員會之職權範圍，闡明其角色及職責，以供瀏覽。該職權範圍已涵蓋企業管治職能的有關職責，以及不低於上市規則所規定之具體職責。

委員會獲董事局授權，可調查其職權範圍內之任何事項；向任何僱員索取任何所需資料，而所有僱員均須就委員會之要求作出通力合作；向外界法律人士或其他獨立專業人士尋求意見；及於有需要時邀請具有相關經驗和專才之外界人士參與會議。委員會獲提供足夠資源以履行其職責。

2. Audit Committee

An Audit Committee was established by the Board in 1999, and now comprises four Independent Non-Executive Directors with appropriate academic and professional qualifications or related financial management expertise, namely Dr H.K. Cheng (Chairman of the Committee), Ms Laura L.Y. Chen, Prof P.W. Liu and Mr. Dominic C.F. Ho.

Under the CG Code, it is required that meetings are held at least two times a year with the external auditor. Separate meetings will also need to be held with the external auditor (in the absence of management) as and when required. The Audit Committee has exceeded the CG Code and has held four meetings for the purpose of, inter alia, discussing the nature and scope of internal audit work and assessing the Group's internal controls in 2013. Moreover, the Committee met the external auditor four times in 2013 without the presence of the Executive Board members.

The terms of reference explaining the Committee's role and authority, which include duties regarding corporate governance functions and as a minimum the specific duties as stipulated in the Listing Rules are available on both our website and the website of HKEx.

The Committee is authorized by the Board to investigate any activity within its terms of reference; to seek any information it requires from any employee and all employees are directed to co-operate with any requests made by the Committee; to obtain outside legal or other independent professional advice; and to secure the attendance of outsiders with relevant experience and expertise to their meetings if necessary. Sufficient resources are provided to the Committee to discharge its duty.



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於二零一三年，審核委員會履行了（其中包括）以下之職責：

與外聘核數師的關係、審閱財務資料與監管財務申報制度及內部監控程序

- 檢討並向管理層和外聘核數師取得有關中期業績和全年業績之解釋，包括與以往會計期有改變之原因、採用新會計政策之影響、對上市規則和有關法規的遵例情況、以及任何核數事宜，然後建議董事局採納有關業績；
- 考慮及向董事局建議再度委任畢馬威會計師事務所為本公司之外聘核數師；
- 考慮及審批僱用外聘核數師為本公司提供非核數服務之程序和指引；
- 收取及檢討內部審計師之內部審計報告；
- 與外聘核數師開會（管理層並不列席）以商討任何重大核數事宜；
- 與內部審計師另行開會以商討重大內部審計事宜；
- 審批二零一四年之內部審計計劃；及
- 檢討本公司的內部監控系統，包括高級管理人員架構、風險管理、資源、員工資歷及經驗是否足夠、員工所接受的培訓課程是否充足，以及本公司財務及職能匯報的程序。

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- 檢討及審批本公司在企業管治，以及遵守法律及監管規定方面的政策；
- 檢討及監察董事的培訓及持續專業發展；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

In 2013, the Audit Committee has performed, inter alia, the following:

Relationship with External Auditor, Review of Financial Information and Oversight of Financial Reporting System and Internal Control Procedures

- reviewed and obtained explanation from management and the external auditor on the interim and annual results, including causes of changes from the previous accounting period, effects on the application of new accounting policies, compliance with the Listing Rules and relevant legislation, and any audit issues, before recommending their adoption by the Board;
- considered and proposed to the Board the re-appointment of KPMG as the Company's external auditor;
- considered and approved the procedures and guidelines in employing the external auditor to perform non-audit assignments for the Company;
- received and reviewed the internal audit reports from the Internal Auditor;
- held meetings with the external auditor in the absence of management to discuss any material audit issues;
- held meetings with the Internal Auditor in private to discuss material internal audit issues;
- approved the internal audit program for 2014; and
- carried out reviews of the internal control system of the Company including senior management's structure, risk management, the adequacy of resources, staff qualifications and experience, training programs and the Company's procedures for financial and functional reporting.

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- reviewed and approved the Company's policies on corporate governance and compliance with legal and regulatory requirements;
- reviewed and monitored the training and continuous professional development of Directors; and
- reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.



3. 提名及薪酬委員會

提名及薪酬委員會於二零零三年設立，目前成員包括五名獨立非執行董事，分別為廖柏偉教授（委員會主席）、夏佳理先生、鄭漢鈞博士、陳樂怡女士及何潮輝先生。該委員會定期舉行會議以審閱有關人力資源之議題，包括集團薪酬架構之重大改變及影響執行董事和高級管理人員之條款及條件之重大改變。於二零一三年，委員會舉行了一次會議，以審閱（其中包括）董事局之成員架構、董事薪酬及董事局成員多元化政策。

委員會之職權範圍經參照企業管治守則於二零一三年之更改而予以檢討及修訂。經修訂之委員會職權範圍（包括不低於上市規則所規定之具體職責）載於公司及香港交易所之網頁，以供瀏覽。

於二零一三年，委員會已履行的主要職責如下：

- 檢討董事局成員多元化政策及其執行情況；
- 檢討董事局之架構、規模及多元化；
- 評估獨立非執行董事的獨立性；
- 按資歷及相關專業知識，挑選提名有關人士出任董事，並就此向董事局提出建議；
- 就重選於週年大會上退任之董事向董事局提出建議；
- 就本公司全體董事和高級管理人員之薪酬政策及架構，向董事局提出建議；
- 釐定個別執行董事和高級管理人員之薪酬待遇，包括非金錢利益、退休金權利及賠償金額；及
- 就非執行董事及獨立非執行董事之酬金向董事局提出建議。

3. *Nomination and Remuneration Committee*

A Nomination and Remuneration Committee, set up in 2003, now comprises five Independent Non-Executive Directors, namely Prof P.W. Liu (Chairman of the Committee), Mr Ronald J. Arculli, Dr H.K. Cheng, Ms Laura L.Y. Chen and Mr Dominic C.F. Ho. Regular meetings were held to review human resources issues, including significant changes in the salary structure of the Group and terms and conditions affecting Executive Directors and senior management. The Committee met once in 2013 to review, inter alia, the composition of Board members, Directors' remuneration and the Board Diversity Policy.

The terms of reference explaining the Committee's role have been reviewed and revised with reference to the changes to the CG Code during 2013. The revised terms of reference, include as a minimum the specific duties as stipulated in the Listing Rules can be accessed on both our website and the website of HKEx.

The major work performed by the Committee in 2013 included the following:

- reviewed the Board Diversity Policy and its implementation;
- reviewed the structure, size and diversity of the Board;
- assessed the independence of the Independent Non-Executive Directors;
- made recommendations to the Board on the selection of individuals nominated for directorship in view of the qualifications and related expertise;
- made recommendations to the Board on the re-election of retiring Directors at the AGM;
- made recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration;
- determined the remuneration packages of individual Executive Directors and senior management, including benefits in kind, pension rights and compensation payments; and
- made recommendations to the Board on the remuneration of the Non-Executive Director and Independent Non-Executive Directors.



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執行董事和高級管理人員之薪酬待遇（包括酌定花紅及股份期權），乃基於以下準則：

- 個人表現；
- 技能和知識；
- 對本集團事務之參與程度；
- 達成之業務目標；及
- 本集團之表現及盈利。

委員會並考慮各項因素，包括可供比較之公司所支付之薪金、董事所投入之時間及承擔之責任、以及集團其他職位之僱用條件。

委員會取得指標報告以評估董事和高級管理人員薪酬之有關市場趨勢及競爭水平。委員會獲提供足夠資源以履行其職責。委員會可就其他執行董事的薪酬建議諮詢董事長及董事總經理，並可在有需要時徵詢獨立專業意見。

高級管理人員（只包括執行董事）的薪酬詳情，於財務報表附註第七項內披露。

4. 管理功能

高級管理人員只包括本公司之執行董事，彼等之職責已闡述於上述標題為「執行委員會」之段落。主要行政人員在執行董事領導下負責本集團之日常運作及行政管理。董事局已給予管理層清晰指引，明確界定哪些事項須先獲董事局批准，方可代表本公司作出決定。董事局授權管理層可作出決定之事項包括：執行董事局決定之策略和方針、本集團之業務運作、編製財務報表及營運預算案、以及遵守適用之法律和規則。本公司定期檢討此等安排，確保其繼續適合本公司之所需。

The remuneration package of Executive Directors and senior management, including discretionary bonus and share options, is based on the following criteria:

- individual performance;
- skills and knowledge;
- involvement in the Group's affairs;
- achievement of business targets; and
- performance and profitability of the Group.

The Committee also considers factors such as salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group.

The Committee obtains benchmark reports for evaluation of market trends and the competitive levels of remuneration being offered to Directors and senior management. Sufficient resources are provided to the Committee to discharge its duties. The Committee may consult the Chairman and the Managing Director about remuneration proposals of other Executive Directors and has access to independent professional advice if necessary.

Details of remuneration payable to members of the senior management (which includes Executive Directors only) are disclosed in note 7 on the financial statement.

4. Management Functions

Senior management includes Executive Directors of the Company only. Their duties were explained in the paragraph headed “Executive Committee” above. Key executives are responsible for the day-to-day operations and administration function of the Group under the leadership of the Executive Directors. The Board has given clear directions to management as to the matters that must be approved by the Board before decisions are made on behalf of the Company. The types of decisions to be delegated by the Board to management include implementation of the strategy and direction determined by the Board, operation of the Group's businesses, preparation of financial statements and operating budgets, and compliance with applicable laws and regulations. These arrangements will be reviewed periodically to ensure that they remain appropriate to our needs.



(三) 董事的證券交易及持有之股份權益

1. 遵守標準守則

本公司之紀律守則內有關「買賣本公司之股份」之指引，載有本公司已採納的一套根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定的董事進行證券交易標準的行為守則。本公司已向所有董事作出特定查詢，確認已遵守標準守則及紀律守則所規定的董事進行證券交易標準。

2. 董事持有之股份權益

於二零一三年十二月三十一日，董事持有本公司及其上市母公司恒隆集團有限公司之股份權益之詳情如下：

(III) Directors' Securities Transactions and Share Interests

1. Compliance with Model Code

We have set out guidelines regarding securities transactions by Directors under "Transactions in the Company's Shares" in our Code of Conduct according to the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code"). The Company has made specific enquiries to all Directors and confirmed that they have complied with the required standard set out in the Model Code and the Code of Conduct regarding Directors' securities transactions.

2. Share Interests of Directors

Details of Directors' interests in shares of the Company and our listed parent company, Hang Lung Group Limited, as at December 31, 2013 are as follows:

董事姓名	Name of Directors	本公司 The Company		恒隆集團有限公司 Hang Lung Group Limited	
		股份數目 Number of Shares	根據期權 可認購之股數 Number of Shares under Option	股份數目 Number of Shares	根據期權 可認購之股數 Number of Shares under Option
陳啟宗	Ronnie C. Chan	–	41,070,000	–	11,790,000
殷尚賢	S.S. Yin	–	–	–	–
陳南祿	Philip N.L. Chen	–	19,000,000	–	–
袁偉良	Nelson W.L. Yuen	–	24,320,000	–	–
夏佳理	Ronald J. Arculli	724,346	–	1,089,975	–
鄭漢鈞	H.K. Cheng	–	–	–	–
陳樂怡	Laura L.Y. Chen	–	–	–	–
廖柏偉	P.W. Liu	100,000	–	–	–
何潮輝	Dominic C.F. Ho	–	–	–	–
何孝昌	H.C. Ho	–	8,600,000	–	–



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(四) 問責及核數

1. 財務匯報

董事對本公司以持續營運為基準所編製的財務報表承擔責任，並於有需要時為財務報表作出合理的假設和保留意見。本公司之財務報表乃按照上市規則、公司條例及香港公認會計原則及守則之規定而編製，並貫徹採用合適之會計政策及作出審慎及合理之判斷和估計。外聘核數師畢馬威會計師事務所已在本公司財務報表的獨立核數師報告中就他們的申報責任作出聲明。

董事於年報、中期報告、股價敏感公佈及按上市規則和法規要求的其他披露文件內，致力確保就本公司之狀況和前景作出平衡、清晰及易於理解之評審。

2. 內部監控

我們維持良好的內部監控環境，確保內部監控系統及程序有效運作，並在必要時作出改善。紀律守則詳述本集團之經營業務宗旨，作為所有員工依從之標準。

設立內部監控系統，旨在監察本集團之整體財務狀況、防止資產受損或被挪用；就重大欺詐及錯失作出合理預防措施；以及就因無法達成本集團之目標而可能帶來之風險作出管理。我們的內部監控系統乃參考COSO (Committee of Sponsoring Organizations of the Treadway Commission) 之原則所訂立。有效的內部監控系統需具備以下五大重要元素：

(IV) Accountability and Audit

1. Financial Reporting

Directors acknowledge their responsibility for preparing the financial statements on a going concern basis, with supporting assumptions or qualifications as necessary. The Company's financial statements are prepared in accordance with the Listing Rules, Companies Ordinance and also the accounting principles and practices generally accepted in Hong Kong. Appropriate accounting policies are selected and applied consistently; judgments and estimates made are prudent and reasonable. A statement by the external auditor, KPMG, about their reporting responsibilities is included in the Independent Auditor's Report on the Company's financial statements.

The Directors endeavor to ensure a balanced, clear and understandable assessment of the Company's position and prospects in annual reports, interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other statutory requirements.

2. Internal Controls

We maintain a good internal control environment to enable the internal control systems and procedures to perform effectively and to make improvements where necessary. The Code of Conduct details the Group's philosophy in running its business and acts as a benchmark for all staff to follow.

Internal control systems have been designed to allow us to monitor the Group's overall financial position, to safeguard its assets against loss and misappropriation, to provide reasonable assurance against material fraud and errors, and to manage the risk in failing to achieve the Group's objectives. Our internal control systems are developed with reference to the COSO (Committee of Sponsoring Organizations of the Treadway Commission) principles. There are five important elements for an effective internal control system as follows:



監控環境 — 是作為其他內部監控元素的基礎。監控環境對內部監控系統的整體效益發揮重要作用，並為企業推行內部監控設定了主要基調。可影響監控環境的因素包括員工的誠信、道德觀念、管理層的營運模式、職責授權及員工管理與人才發展制度。董事及高級管理人員深知一個強而有力的監控環境能夠與其他內部監控元素相輔相成。因此，我們由高層訂立良好的基調，並設定了期許的行為準則。

風險評估 — 即指就對實現集團業務目標的潛在風險進行識別、評估及分析的相關程序。風險評估能幫助管理層決定如何管理和減輕該等風險。董事及高級管理人員能透過風險評估去辨認內部及外部的風險，並考慮該等風險的可能性和對企業營運的影響。之後，我們設計及實施相關監控措施以減輕該等風險來達致我們的目標。

監控活動 — 是指制訂一系列的政策與程序，令管理方針得以貫徹，並對可能阻礙集團達到目標的風險採取必要的措施。因此，我們已設計及實施多種監控活動，例如批核和授權政策、效績評估、職責分工、部門程序和手冊、設立委員會及工作小組等，以確保集團高效運作。此外我們會因應風險的改變而定期審視上述的監控活動以達致我們的業務目標。

資訊及溝通 — 是指識別、取得及傳達相關資訊的程序及系統，以便適時傳遞給相關的對象。董事及高級管理人員秉著開放的態度，鼓勵並促進集團內部的有效溝通。此外，我們已推行職能匯報政策，內地子公司的管理層也需要向香港的相關職能部門主管匯報。因此，資訊可以直接及有效地於集團內傳達。

Control environment – the foundation for the other components of internal control. The resulting control environment has a pervasive impact on the effectiveness of the overall internal control systems. It provides the basis for carrying out internal control across the organization. The factors that may affect the control environment include integrity, ethical values, management’s operating style, delegation of authority, as well as the processes for managing and developing people. Directors and senior management understand a strong control environment supports the functioning of all other components of internal control. As a result, we have established the right tone at the top regarding the importance of internal control including expected standards of conduct.

Risk assessment – the identification, evaluation and analysis of risks underlying the achievement of our business objectives. It helps management to determine how such risks should be managed and mitigated. Directors and senior management use the risk assessment process to identify risks, both internally and externally, and assess their likelihood that may impact our operation. After that, we design and implement the controls to mitigate such risk in order to achieve our objectives.

Control activities – the policies and procedures that help to ensure management directives are carried out and necessary actions are taken to address the risks that may hinder the achievement of the Group’s objectives. Therefore, we have designed and implemented different types of control activities such as the approvals and authorization policies, performance reviews, segregation of duties, departmental procedures and manuals, establishment of committees and working groups etc., in order to ensure the efficient and effective operation of the Group. Moreover, we will revisit these activities periodically, so that they can address the latest changes of the risks in achieving our business objectives.

Information and communication – the process and system to identify, capture and communicate pertinent information to the right person in a timely manner. Directors and senior management have adopted an open environment to facilitate the effective communication within the Group. In addition, we have implemented a functional reporting mechanism so that the local management at subsidiaries level can report to the respective functional head in Hong Kong. As a result, the information can be communicated directly and effectively throughout the Group.



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監察 — 是指時刻評估內部監控系統效績之程序，並確保集團的內部監控持續有效地運作。此等程序由管理層透過持之以恆的監察措施及評估而實現。更重要的是內部審計部會定期進行獨立的稽查並直接向審核委員會匯報。內部監控的缺陷將會直接上報，並會透過各種解決方案使系統持續改善。

在恒隆，我們對執行委員會、董事、行政人員及高級職員之活動設有明確之特定權限。年度及中期預算案的所有資本及收入項目編製後，均須先獲高級管理人員及主要行政人員批准方可採納。我們密切監察各項業務，審閱每月之財務業績及與預算作出比較，並不時檢討，更新及改善內部監控以面對未來的挑戰。

我們積極採取預防措施處理及發佈股價敏感資料。此等資料僅為須知人士所悉。我們已採納披露股價敏感資料政策，並每六個月就該政策的合規要求向高級行政人員發出提示。

本公司設有內部審計部，獨立於本公司之日常運作及會計職務。內部審計師直接向審核委員會匯報。內部審計程序乃根據風險評估方法設計，並由審核委員會每年作出審閱。內部審計師每月與管理層商討其內部審計工作及結果，而管理層則就各項有關事宜作出適當之回應。內部審計師每季均向審核委員會提交報告。

於二零一三年，內部審計師與審核委員會每三個月舉行一次正式會議，商討內部審計事宜。審核委員會舉行會議時，亦會向外聘核數師查詢其對本公司財務及內部監控事宜之意見。審核委員會有權與外聘核數師直接商討，雙方並會最少每年就此舉行一次會議，倘有需要，管理層不會列席。執行董事出席審核委員會會議，以解答審核委員會之查詢，並會向董事局匯報審核委員會會議上提出的事宜。

Monitoring – the process that assesses the quality of the system's performance over time. It ascertains that the internal control of the Group continues to operate effectively. This is accomplished through ongoing monitoring activities and evaluations performed by management. More significantly, Internal Audit performs regular independent reviews on the Group's internal control and directly reports to the Audit Committee. Deficiencies in internal control are reported upstream and rectifications are taken to ensure continuous improvement of the system.

In Hang Lung, we have a well-defined specific limit of authority governing activities of the Executive Committee, Directors, executives and senior staff. Annual and mid-year budgets on all capital and revenue items are prepared and approved by senior management and key executives before being adopted. We monitor the business activities closely and review monthly financial results of operations against budgets. We also review, update and improve the internal controls to meet upcoming challenges.

We take proactive precautionary measures in handling and dissemination of price-sensitive information. Such information is restricted to a need-to-know basis. We have adopted a policy on disclosure of price-sensitive information and senior executives are reminded of the compliance requirements of the policy every six months.

We maintain an Internal Audit Department which is independent of our daily operations and accounting functions. The Internal Auditor reports directly to the Audit Committee. An internal audit program based on risk assessment methodology has been designed and reviewed by the Audit Committee on an annual basis. On a monthly basis, the Internal Auditor discusses his internal audit reviews and findings with the management and obtains management's responses on various issues. Internal audit reports are prepared for the Audit Committee every quarter.

Formal meetings were held every three months between the Internal Auditor and the Audit Committee to discuss internal audit issues in 2013. During Audit Committee Meetings, the Audit Committee also enquired on financial and internal control matters with the external auditor. The Audit Committee has the authority to have direct discussion with the external auditor in the absence of management if deemed necessary, and they meet at least once annually for this purpose. Executive Director(s) is/are present at the Audit Committee Meetings to answer enquiries from the Audit Committee and to report to the Board on matters arising.



董事明白，彼等有責任維持有效的風險管理及內部監控系統，並於二零一三年檢討有關制度四次。董事管理風險的方法包括作出策略性規劃；委任合適資歷及經驗豐富的人士擔任高層職位；定期監察本集團之表現；對資本支出及投資保持有效的監控；以及制定紀律守則供所有董事及員工依從。

截至二零一三年十二月三十一日止財政年度，董事已就本公司及其附屬公司之所有主要監控機制作出檢討，範圍涵蓋財務、營運及合規監控，以及風險管理功能，對運作中的內部監控系統的成效和足夠程度感到滿意。

董事亦審議本公司在會計及財務匯報職能方面的資源，員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。作出此項結論，乃基於公司的政策和程序，並已設定權限、監控財政預算及定期監察集團之表現，並已參考外聘核數師及內部審計師之報告。

我們識別集團不同範疇所面對之主要風險，相關風險詳情已在本年報之管理層之討論及分析中標題為「風險管理」之段落內披露。

董事確定，與上一財政年度比較，本公司所面對的主要風險，在性質上和程度上均無重大不利變化；本公司有能力應付其營商環境及外在環境之任何相關變化。

此外，本公司於二零一三年並無尚未修正之重大監控失誤或弱項。我們持續地密切監察本公司的內部監控系統，並獲審核委員會進一步驗證，內部監控職能正有效地運作。我們一直遵守企業管治守則之守則條文所載有關維持有效的內部監控系統的規定。

The Directors acknowledged that it is their responsibility to maintain effective risk management and internal control systems, and had reviewed them four times in 2013. The Directors manage risks by strategic planning, appointing appropriately qualified and experienced personnel at senior positions, monitoring the Group's performance regularly, maintaining effective control over capital expenditure and investments, and setting a Code of Conduct for all Directors and employees to follow.

The Directors had conducted a review covering all material controls, including financial, operational and compliance controls and risk management functions of the Company and its subsidiaries for the financial year ended December 31, 2013, and were satisfied that an effective and adequate internal control system had been in operation.

Considerations are also given to the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function. The Directors came to such a conclusion based on the Company's policies and procedures, specific limits of authority, budgetary controls, regular monitoring of performance and the reports from both the external auditor and the Internal Auditor.

We identify major risks in different areas of the Group. The major risks have been covered under the paragraph headed "Risk Management" in the Management Discussion and Analysis of this annual report.

The Directors confirm that there have been no major downside changes in the nature and extent of significant risks faced by us from the previous financial year, and the Company has the ability to respond to any such changes in our business and the external environment.

Furthermore, there were no significant control failings or weaknesses identified that have not been rectified in 2013. We closely monitor our system of internal controls, and received further assurance from the Audit Committee that the internal audit function has been functioning effectively. We have complied with the code provisions set out in the CG Code in respect of maintaining an effective internal control system.



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3. 紀律守則

本公司自一九九四年起採納企業紀律守則，並不時更新。

紀律守則清楚列出本公司的原則：法律規定；處理利益衝突的方式；處理機密資料和公司財產；使用資訊和通訊系統；有關舉報政策的申訴渠道；與供應商和承辦商的公平交易；付款程序；對股東和投資者的責任；與客戶和消費者的關係；僱傭守則；以及對社會的責任等。事實上，守則詳述了本集團的業務經營宗旨，作為所有員工和供應商的依從標準。

為監察及貫徹紀律守則之遵從，各部門經理負責確保其下屬充分了解及遵守該等守則和規定。違規之僱員會受到處分，包括被勒令離職，或如需要，向有關機構舉報。倘任何董事局成員接獲查詢關於股東、潛在股東、客戶、消費者、供應商、承辦商及本公司之僱員所作出之投訴，執行董事須直接向該董事作出回答，以確保有關投訴獲公正及有效率之處理。

我們設有舉報機制，以舉報違反紀律守則的實際或潛在行為及其他可疑違規，該政策旨在鼓勵僱員及其他有關的第三者例如承辦商及租客在機密情況下就本集團任何失當行為、欺詐活動或舞弊行為，向本公司提出其嚴肅關注。所有舉報將直接送交內部審計部主管，並由內部審計部秘密調查，本公司並為此設有電郵戶口(whistleblowing@hanglung.com)。

我們透過紀律守則、政策及程序，讓所有僱員清楚誠信的重要性。於二零一三年，我們為中國內地僱員安排由一所具領導地位的內地律師事務所提供一項全面兼特為彼等而設的誠信培訓計劃。

3. Code of Conduct

We have adopted a corporate Code of Conduct since 1994 which is updated from time to time.

The Code of Conduct clearly spells out the Company's stance, the legal requirements, conflicts of interest, handling of confidential information and company property, use of information and communication systems, avenue for whistle-blowing, fair trading with suppliers and contractors, payment procedures, responsibilities to shareholders and the financial community, relationship with customers and consumers, employment practices, and responsibilities to the community. In essence, it details the Group's philosophy in running its business and acts as a benchmark for all staff and suppliers to follow.

In order to monitor and enforce compliance to the Code of Conduct, functional managers are responsible for ensuring their subordinates fully understand and comply with the standards and requirements as stipulated. Any violation thereof will result in the employee being disciplined, including termination of employment or reporting to appropriate authorities if necessary. The Executive Directors will also answer directly to any Board member for impartial and efficient handling of complaints received from all shareholders and potential shareholders, customers and consumers, suppliers and contractors and our employees.

A whistle-blowing mechanism has been put in place for reporting actual or potential violations of the Code of Conduct and other suspected irregularities. It is designed to encourage employees and other related third parties such as contractors and tenants to raise serious concerns in confidence about misconduct, fraudulent activities, or malpractices in any matter related to the Group. All the cases will be addressed to the Head of Internal Audit directly and investigated by Internal Audit on a confidential basis. The Company has also set up an email account (whistleblowing@hanglung.com).

All staff are made aware of integrity issues through the Code of Conduct, policies and procedures. A comprehensive and tailored training program on integrity conducted by a leading mainland law firm was arranged for the staff in mainland China in 2013.



此外，為確保所有業務管理均按照高水平的實務準則及企業管治準則進行，我們會每六個月向所有僱員就處理利益衝突情況的政策發出提示。而行政人員均須每六個月填寫並簽署申報表格，披露其直接或間接在本公司或其附屬公司或聯營公司持有之利益。

4. 核數師酬金

二零一三年週年大會上，股東批准再度委任畢馬威會計師事務所為本公司之外聘核數師，直至二零一四年週年大會為止。彼等之主要責任乃就年度綜合財務報表提供核數服務。

付予外聘核數師服務之總酬金如下：

		截至二零一三年 十二月三十一日止年度 Year ended December 31, 2013 港幣百萬元 HK\$ (in Million)	截至二零一二年 十二月三十一日止年度 Year ended December 31, 2012 港幣百萬元 HK\$ (in Million)
法定核數服務	Statutory audit services	7	8
稅務及其他服務	Tax and other services	5	5

(五) 與持份者的溝通

1. 股東

董事局已制定股東通訊政策，載列本公司已落實有關促進與股東之間有效溝通之策略，以確保股東獲提供有關本公司資訊，及促使股東與本公司加強溝通，並在知情的情況下行使股東的權利。我們會定期檢討此政策以確定其有效運作。

本公司之週年大會為董事局與股東提供溝通良機。董事長及各委員會之主席一般均出席以解答股東提出之問題，外聘核數師每年也會出席週年大會。週年大會通告及有關文件於大會舉行日期前最少二十個營業日寄予股東。董事長就每項獨立的事宜個別提出決議案。週年大會獲股東踴躍出席。

Also, to make sure that all operations are managed in accordance with a high standard of practice and corporate governance, all employees are reminded of the policy governing conflict of interest situations every six months. The executives are also required to complete and sign a declaration form every six months declaring their interests, directly or indirectly, with the Company and our subsidiaries and associated companies.

4. Auditor's Remuneration

KPMG was re-appointed as our external auditor by shareholders at the 2013 AGM until the conclusion of the 2014 AGM. They are primarily responsible for providing audit services in connection with the annual consolidated financial statements.

The total remuneration in respect of services provided by the external auditor is as follows:

(V) Communication with Stakeholders

1. Shareholders

The Board has established a shareholders communication policy setting out strategies that the Company has in place to promote effective communication with shareholders, with the aim of ensuring shareholders are provided with information about the Company and enabling them to engage actively with the Company and to exercise their rights as shareholders in an informed manner. The policy is regularly reviewed to ensure its effectiveness.

Our AGM provides a good opportunity for communication between the Board and shareholders. The Chairmen of the Board and of the Committees are normally present to answer queries raised by shareholders. The external auditor also attends the AGM every year. Notice of the AGM and related papers are sent to shareholders at least 20 clear business days before the meeting. Each separate issue is proposed by a separate resolution by the Chairman. The meeting enjoys strong participation from shareholders.



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根據《公司條例》，佔本公司總表決權最少百分之五的股東，可提出請求召開股東特別大會。請求書須列明該大會上處理的事務，並由有關股東簽署及存放於本公司的註冊辦事處註明公司秘書收。此外，根據《公司條例》，(i) 佔本公司全體股東的總表決權最少百分之二點五的股東；或(ii) 最少五十名持有股份而每名股東所持股份已繳足的平均股款不少於港幣二千元的股東（此項平均股款之要求將於二零一四年三月三日生效的新《公司條例》時被刪除），可將要求在本公司股東大會上考慮其建議的書面請求書，送交本公司的註冊辦事處註明公司秘書收。於二零一四年三月三日新《公司條例》實施後，以上經提出該要求者認證之請求書將可採用電子形式送交本公司，電郵地址為ir@hanglung.com。

根據本公司的組織章程細則，任何持有代表不少於有權出席本公司股東大會及於會上投票的全體股東的總表決權的十分之一的股東，如欲提名一名人士（卸任董事除外）於本公司股東大會上參選董事一職（「候選人」），彼須將下列文件遞交至本公司的註冊辦事處：(i) 一份就有關建議由該股東妥為簽署的書面通知；及(ii) 一份由候選人妥為簽署的同意書，表示其願意參選。遞交上述文件的期限（為期最少七天）須由不早於寄發指定舉行有關該選舉的股東大會通告後之日起至不遲於該股東大會舉行日期前七天為止。

倘股東有特別查詢或建議，可書面致函本公司的註冊地址予董事局或公司秘書或電郵至本公司，電郵地址為ir@hanglung.com。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的股份過戶及登記處香港中央證券登記有限公司，其聯絡詳情已載於本年報之「上市資料」內。

Shareholder(s) representing at least 5% of the total voting rights of the Company can make a requisition to convene an extraordinary general meeting pursuant to the Companies Ordinance. The requisition must state the business to be dealt with at the meeting, signed by the relevant shareholder(s) and deposited at our registered office for the attention of the Company Secretary. Furthermore, the Companies Ordinance provides that (i) shareholder(s) representing at least 2.5% of the total voting rights of all shareholders of the Company or (ii) at least 50 shareholders holding the shares which has been paid up an average sum of not less than HK\$2,000 per shareholder (the requirement of such average sum will be removed when the new Companies Ordinance becomes effective from March 3, 2014) can put forward proposals for consideration at a general meeting of the Company by sending a requisition in writing to the registered office of the Company for the attention of the Company Secretary. The above requisitions authenticated by the person or persons making them may also be sent to the Company in electronic form to ir@hanglung.com after the operation of the new Companies Ordinance on March 3, 2014.

According to our articles of association, if any shareholder(s) representing not less than one-tenth of the total voting rights of all the shareholders having the right to attend and vote at general meetings of the Company wish(es) to propose a person (other than a retiring director) for election as a director (the "Candidate") at a general meeting of the Company, the following documents must be lodged at our registered office: (i) a written notice of such proposal duly signed by the shareholder(s) concerned; and (ii) a written consent duly signed by the Candidate indicating his/her willingness to be elected. The period for lodgment of the above documents (being a period of at least seven days) shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

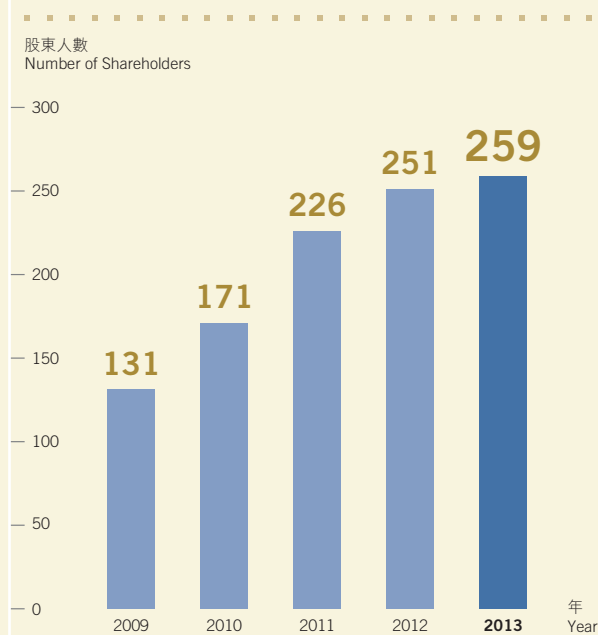
Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary at our registered address or by e-mail to our Company at ir@hanglung.com. In addition, shareholders can contact Computershare Hong Kong Investor Services Limited, the share registrar of the Company, if they have any enquiries about the shareholdings and entitlement to dividend. Relevant contact details are set out under "Listing Information" of this annual report.



本公司上屆週年大會於二零一三年四月十八日在香港金鐘道八十八號太古廣場港麗酒店大堂低座港麗大禮堂舉行，合共有二百五十九位股東親身或委派代表出席大會。會上，董事長要求以投票方式表決每項決議案，及已向股東提供以投票方式進行表決的詳細程序。所有於二零一三年週年大會上提呈的決議案，其中包括財務報表之採納、重選董事、重聘核數師及再次給予一般授權均以投票方式表決，投票表決結果於同日傍晚在本公司及香港交易所之網頁刊登。於二零一三年，本公司的組織章程大綱及章程細則並無任何修改。

Our last AGM was held on April 18, 2013 at Grand Ballroom, Lower Lobby, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong. The meeting was attended by 259 shareholders present in person or by proxy. At the meeting, the Chairman had demanded a poll on each of the resolutions submitted for voting, and the shareholders were provided with detailed procedures for conducting a poll. All resolutions tabled at the 2013 AGM, inter alia, adoption of the financial statements, re-election of Directors, re-appointment of auditor and renewal of general mandates were voted on by poll, and the results of poll voting were posted on the websites of our Company and of HKEx in the evening on the same day. There are no changes in our memorandum and articles of association in 2013.

參與週年大會的股東人數 Shareholders Participation in AGMs





企業管治報告

Corporate Governance Report

董事局將於二零一四年四月二十四日舉行之週年大會上動議對本公司之組織章程大綱及章程細則作出若干修訂（「修訂建議」），使其與將於二零一四年三月三日生效之新《公司條例》一致，詳情載於連同本年報一併寄發的股東通函內。下個財政年度與股東相關的重要日期，包括就考慮派發截至二零一四年十二月三十一日止年度之中期股息及末期股息而舉行的董事局會議的日期，以及週年大會日期，分別約於二零一四年七月底、二零一五年一月底，以及二零一五年四月舉行。

2. 投資者

於二零一三年十二月三十一日之股東所屬地詳情如下：

To align with the new Companies Ordinance to become effective from March 3, 2014, the Board proposed to make certain amendments to the memorandum and articles of association of the Company at the forthcoming AGM to be held on April 24, 2014. Details are set out in the circular to shareholders to be sent together with this annual report. The important shareholders' dates for the coming financial year, which include the Board Meetings for considering the payments of interim and final dividends for the year ending December 31, 2014 and the AGM, are expected to be held at around late July 2014, late January 2015 and in April 2015 respectively.

2. Investors

Details of shareholders by domicile as at December 31, 2013 are as follows:

所屬地	Domicile	股東 Shareholders		持股量 Shareholdings	
		人數 Number	百分比 %	股份數目 Number of Shares	百分比 %
香港	Hong Kong	2,986	94.37	4,469,363,815	99.79
中國內地	Mainland China	56	1.77	3,916,820	0.09
澳門	Macau	6	0.19	376,923	0.01
台灣	Taiwan	2	0.07	593	0.00
澳洲及新西蘭	Australia and New Zealand	9	0.28	14,105	0.00
加拿大及美國	Canada and USA	48	1.52	2,592,550	0.05
東南亞	South East Asia	44	1.39	2,611,917	0.06
英國	United Kingdom	9	0.28	15,585	0.00
其他	Others	4	0.13	3,362	0.00
總計	TOTAL	3,164	100.00	4,478,895,670	100.00



於二零一三年十二月三十一日之股東持股量組別詳情如下：

Details of shareholders by holding range as at December 31, 2013 are as follows:

持股量組別	Holding Range	股東*		持股量*	
		Shareholders*		Shareholdings*	
		人數	百分比	股份數目	百分比
		Number	%	Number of Shares	%
1 - 1,000 股	1 - 1,000 shares	1,448	45.76	692,846	0.02
1,001 - 5,000股	1,001 - 5,000 shares	808	25.54	2,248,652	0.05
5,001 - 10,000股	5,001 - 10,000 shares	330	10.43	2,706,932	0.06
10,001 - 100,000股	10,001 - 100,000 shares	479	15.14	16,506,463	0.37
100,000股以上	Over 100,000 shares	99	3.13	4,456,740,777	99.50
總計	TOTAL	3,164	100.00	4,478,895,670	100.00

* 包括四百一十一名參與中央結算及交收系統之人士，彼等在所屬之持股量組別內，以香港中央結算代理人有限公司名義登記持有合共二十八億一千三百七十七萬八千三百八十四股股份

* incorporating, in their respective shareholdings range, 411 participants of Central Clearing and Settlement System holding a total of 2,813,778,384 shares registered in the name of HKSCC Nominees Limited

截至本年報日期，根據本公司可以得悉而本公司董事亦知悉之公開資料，本公司已維持上市規則訂明之公眾持股量。

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

本公司致力向股東和投資者披露其業務之相關資料，除透過本公司之年報及中期報告外，亦定期與分析員會面；舉行記者會；發放新聞稿和電郵；以及在本公司網頁提供資料。股東、投資者、傳媒或公眾人士之所有查詢及建議，均由執行董事、公司秘書或適當之主要行政人員負責解答。

We are committed to disclosing relevant information on our activities to our shareholders and investors through regular analysts' briefings, press conferences and press releases, e-mails and our website, apart from through our annual and interim reports. All enquiries and proposals received from shareholders, investors, media or the public are responded to by Executive Directors, the Company Secretary or appropriate key executives.

任何人士均可登上本公司之網頁查閱本公司之資料。本公司之網頁除提供財務等傳統資料外，亦提供本公司其他最新資料，包括可供出售物業、租賃物業、最新之已發行股份數目、主要股東之股份權益、公司刊物、公司大事紀要及常見問題等。

The Company's information is accessible to all via our website. Besides providing traditional financial data, our website also contains the most current information including properties available for sale and leasing, latest number of issued shares, updated substantial shareholders' interests in shares, newsletters, major corporate events and frequently asked questions.

遵守企業管治守則

作為良好的企業公民，我們已採納及完全遵守企業管治守則，並在許多情況下超越企業管治守則之守則條文及部分建議最佳常規。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As good corporate citizens, we have adopted and fully complied with, and in many cases exceeded, the code provisions and some recommended best practices of the CG Code.