

# HORIZON Plus

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**WHARF**

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九龍倉集團刊物

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九龍倉 • 社企共勉



序言

FOREWORD

## 蓄勢再發！

歡迎！創刊號《HORIZON Plus》終於跟大家見面了！對於本刊的前身——於1998年12月停刊的《HORIZON》，大家或許仍略有印象，轉眼已是14年的光景，期間社會歷盡變遷；今天，《HORIZON Plus》以全新的形象向讀者發放九龍倉集團及旗下機構的最新動向，希望令大家耳目一新。

創刊號的內容十分豐富，當中我們最急不及待跟大家分享的，是2012年度集團所創造的驕人中期業績：截至6月30日止，上半年的營業盈利增加21%至港幣91億，而集團營業額則錄得43%的大幅增長，表現令人鼓舞。

主要內容方面，集團主席吳光正先生早前透過「吳光正對新政府的話」一文，向香港特區政府提出具體提議，深入剖析香港如何能夠善用現時的優勢，採取果敢行動為香港市民的長遠未來鋪路。

此外，九龍倉獲政府重批海運大廈地段，為期21年，是集團業務的重要里程碑。打造香港成為國際郵輪主要目的地之一，是我們的願景和使命，今期會有專文介紹當中細節。

另一篇專題報導則有關於集團與綠城中國控股有限公司的商業結盟，此乃集團發展內地房地產市場的一項重要合作計劃，想了解更多讀者不容錯過。

集團一向重視內地的業務發展，尤其以一系列五個的國際金融中心為重點發展項目，今期《HORIZON Plus》將率先披露其最新的發展進度。

一直以來，九龍倉以創建明天為願景，除了在業務上表現亮麗之外，同時堅持貫徹服務社群的企業社會責任，以成為良好企業公民為重要己任，為港人福祉作出貢獻。

早前集團推出的全方位學校改進先導計劃尤其教我們引以為傲，這個名為「學校起動」的項目為本港一萬名最缺乏資源的學童提供更全面的學習機會，致力為他們開拓新視野，透過接觸新知識和追求新體驗的過程，激發他們自我提升的決心和建立自信心。

除了「學校起動」計劃之外，在集團履行企業社會責任的新旗幟——「社、企共勉」之下還有不同項目。請緊貼《HORIZON Plus》的報導，留意其他項目的最新消息。

集團在業務表現上持續交出亮麗成績，最近便有幸獲得多項業界獎項和肯定；其中不得不提的是集團再度榮獲恆生可持續發展企業指數甲等評級。

「創建明天」是我們的多年來堅定不移地實踐的願景。這些得來不易的榮譽給予我們更大的動力和信心，在創建明天的路上繼續勇往直前。

希望大家喜歡《HORIZON Plus》創刊號的精彩內容，就如我們享受為讀者們精心炮製內容一樣。

Corporate Communications Department

企業傳訊部



Harbour City 海港城

## We are Back!

Welcome to our first issue of *HORIZON Plus*. Some of you may remember our previous editions of *HORIZON*, which was last published in December 1998. So much has changed 14 years since then. With the brand new *HORIZON Plus*, we hope to renew our readers with the latest happenings at Wharf and its affiliates.

In this issue we have a lot of news to share with you. First and foremost are our interim results for the half-year to June 30, 2012, which show a highly satisfying 21% increase in our operating profit to HKD 9.1 billion with an increase in Group turnover of 43%.

We also feature a letter by our Chairman Mr Peter Woo to the new HKSAR government on ways for Hong Kong to build on its current level of success and take bold actions to pave way for a better future for the Hong Kong people.

Meanwhile the successful renewal of the lease for the Ocean Terminal lot for another 21 years marks a major milestone for the group. We share with you our passion and mission to put Hong

Kong on the international cruise destination footprint.

Readers will also be interested in the alliance Wharf has built with Greentown China Holdings Limited, which forms an important component in the Group's strategy as we continue to develop the mainland market.

The Group is deeply committed to China and this issue of *HORIZON Plus* details the progress of the up-and-coming IFSS projects currently being developed in key cities across the country.

In addition to the many milestones achieved over the years, we have also steadfastly adhered to our commitment to community service. We have always taken our duty as a good corporate citizen very seriously with an unwavering devotion to the community of Hong Kong.

In this regard, we are particularly proud of a pioneer initiative the company has taken to provide enhanced learning opportunities for more than 10,000 of Hong Kong's most deserving children currently pursuing their education with stretched resources. Entitled Project *WeCan*, this project will open up new horizons

for many children by exposing them to new experiences, which we believe will encourage them to learn further in developing themselves than they would otherwise have done. This is just one of a number of community initiatives the company engages in under our Business-in-Community banner. Follow *HORIZON Plus* closely and you will learn more about these programmes.

Meanwhile we are grateful for a number of recognitions awarded to the Group recently. Among them is the continued "A" rating in the Hang Seng Corporate Sustainability Benchmark Index awarded to the Group.

We are keenly conscious of our commitment to our mission of "Building for Tomorrow" and awards like this provide the motivation and assurance for us to stay on the right path.

We sincerely hope you will enjoy reading as much as we have enjoyed putting it all together for you.

# 九倉內地踏入豐收期

## 賣樓賺到笑 純利54億破紀錄

### Robust mainland sales drive Wharf's record profit

For over a century, Wharf has enjoyed a celebrated history of Building for Tomorrow with a distinguished track record in its value creation for the Group and shareholders. Our asset value has increased from HK\$9.2 billion in 1998 to HK\$334.3 billion in 2012, while the stock price has grown 2.5 fold from HK\$14 in 2002 to more than HK\$50 today. The increase in the value of the stock price has also outperformed our peers who grew 1.5 times on average or the Hang Seng Index which rose 1.2 times over the same period.

#### 2012 INTERIM RESULTS: PROPERTY DUAL CORES DROVE RECORD PROFIT

- Group turnover increased by 87% to HK\$18.3 billion
  - Properties increased by 154% to account for 77% of Group total
  - China properties surpassed Hong Kong properties (41% vs 36%)
  - Property development surpassed property investment (50% vs 27%)
- Group operating profit increased by 65% to HK\$8.2 billion
  - Properties increased by 83% to account for 91% of Group total
  - China properties increased 2.5-fold to 33% of Group total (vs 58% for Hong Kong properties)
  - Property development increased 5-fold to 42% of Group total (vs 49% for property investment)
- Profit before investment property revaluation surplus and exceptional items increased by 49% to a record of HK\$5.4 billion
- Profit before investment property revaluation surplus increased by 115% to HK\$7.1 billion, including:
  - Book accounting gain during the period on acquisition of 18.4% equity interests in Greentown China amounted to HK\$1.5 billion
- Profit after investment property revaluation surplus increased by 65% to HK\$23.6 billion
  - Net investment property revaluation surplus of HK\$16.5 billion
- Investment properties in Hong Kong remain firm and China provides the new impetus (with operating profit increasing by 13% and 63% respectively). Portfolio size to more than double in the next three to four years, particularly on completion of the IFSs in Chengdu, Chongqing and Changsha
- Development properties bear fruit in both Hong Kong and China. Total attributable sales in China in less than 8 months so far this year already meet the full year target of RMB10 billion and comfortably outpace last year. That includes a record of over RMB5 billion in the second quarter and RMB2.5 billion in the first half of the third quarter
- Greentown China represented a timely opportunity for some of the said sales proceeds to be re-invested accretively. It also allowed the Group's attributable China landbank to increase by 50% to 18 million square metres
- Group net debt stabilized at HK\$53.2 billion (December 2011: HK\$43.5 billion) after payment of Ocean Terminal lease premium of HK\$7.9 billion and the first tranche of investment in Greentown China of HK\$1.7 billion, with net debt to total equity at 22.9% (December 2011: 20.6%)
- First interim dividend is increased to 45 cents per share (2011: 36 cents), representing an increase of 25%

Headlines source:

《 蘋果日報 》2012年8月24日

South China Morning Post August 24, 2012

百多年以來，九龍倉一直堅守「創建明天」為發展願景，屢屢在業績上創出輝煌紀錄，為集團及股東創優增值。集團資產總值由1998年的港幣92億大幅增加至今年的港幣3,343億；股價則由2002年的港幣14元升至今年的逾港幣50元，增長超過2.5倍，大大拋離同業平均的1.5倍和恆生指數的1.2倍增幅。

#### 2012年上半年業績：雙線核心地產業務帶動創紀錄盈利

- 集團營業額增加87%至港幣一百八十三億元：
  - 物業增加154%至佔集團總額77%
  - 中國物業超越香港物業（41%比36%）
  - 地產發展超越地產投資（50%比27%）
- 集團營業盈利增加65%至港幣八十二億元：
  - 物業增加83%至佔集團總額91%
  - 中國物業增加2.5 倍至佔集團總額33%（香港物業則佔58%）
  - 地產發展增加5 倍至佔集團總額42%（地產投資則佔49%）
- 未計入投資物業重估盈餘及特殊項目前盈利增加49%至創紀錄的港幣五十四億元
- 未計入投資物業重估盈餘前盈利增加115%至港幣七十一億元，包括：
  - 期內購入綠城中國18.4%股本權益而產生的會計賬面收益港幣十五億元
- 計入投資物業重估盈餘後盈利增加65%至港幣二百三十六億元
  - 投資物業重估盈餘淨額為港幣一百六十五億元
- 香港投資物業依然穩健，中國則提供新動力（營業盈利分別增加13%及63%），物業組合規模，尤其在成都、重慶和長沙的國金中心落成後，將於未來三至四年增大超過一倍
- 香港及中國的發展物業皆有收成。到目前為止是年於中國的應佔銷售額在不足八個月之內已達人民幣一百億元的全年目標，遠超去年。第二季創下逾人民幣五十億元的紀錄，第三季上半季則錄得人民幣二十五億元
- 對綠城中國的投資是個合時的機會，讓上述銷售所得可累積再投資，亦令集團的應佔中國土地儲備增加50%至一千八百萬平方米
- 支付海運大廈補地價款項港幣七十九億元及認購綠城中國第一批投資港幣十七億元後，集團負債淨額穩定於港幣五百三十二億（二〇一一年十二月：港幣四百三十五億元），負債淨額與總權益比率為22.9%（二〇一一年十二月：20.6%）
- 第一次中期股息增至每股45仙（二〇一一年：36 仙），增加25%

## Wharf

HK\$48.90 - OUTPERFORM

24 August 2012

Hong Kong Property

Reuters 0004.HK  
Bloomberg 4 HK

### Another proof of confidence

Wharf's early achievement of its full-year sales target in China, encouraging pre-leasing progress of Chengdu IFC and rising contribution in its existing China rental portfolio all offer confidence about the prospect of its key growth engine. HK retail sales could remain soft in 2H, but the moderation is well known and its AEI should cushion some of the slowdown. Being the worst performing HK property stock since our last downgrade, we believe it has already priced in higher risk premium for the Greentown deal and retail sales slowdown. Upgrade to Outperform.

#### HK retail - AEI to cushion the slowing growth

Retail sales growth decelerated to 18% YoY in Harbour City and 17% in TS in 1H12. After a pick-up in June, July growth rate softened again at mid-to-high single digit and we expect the growth moderation will continue given the high base and macro slowdown. However, the current asset enhancement (AEI) in both TS and HC could help shield the slowdown which is bringing an additional rental income of 14% and 4%, respectively.

#### China residential - better than expectation

Wharf has met its full-year target of Rmb10bn by mid-Aug, the highest achievement ratio among peers, or 78% of our original estimate of Rmb12.8bn. We have raised our sales forecast to Rmb14.9bn, or 17% YoY. We believe this is highly achievable as this implies a monthly rate of Rmb1.1bn for the remaining months, or 43% below the average since March.

#### China rental - growing pie

Rental operations are also encouraging. The flagship Chengdu IFC mall, due for opening in 2H13 is 50% committed/under offer with another 20% under serious negotiation and contracted rents above company's budget. Management expects the mall will contribute about Rmb460-500m p.a., or equivalent to 70-77% of its FY11 China rental income. Take-up in Wheelock Square has reached over 95% (from 80% six months ago) with average spot office rent at Rmb403/sqm, one of the highest in Shanghai.

#### Upgrade to Outperform

We believe the share price has priced in for the slowdown in HK retail sales growth that is widely anticipated and a higher risk premium attached to the Greentown deal with the stock being the worst performing stock in our HK property universe since the Greentown deal. The strengthening China operation, which will be one of the key growth drivers in the future, deserves a smaller discount. We raise our price target to HK\$55.2, based on 36% NAV discount (from formerly 43%), implies 13% upside.

#### Financials

Year to 31 December	10A	11A	12CL	13CL	14CL
Revenue (HK\$m)	19,380	32,668	32,054	34,957	43,055
Net profit (HK\$m)	35,750	30,368	10,318	12,474	14,411
NP forecast change (%)	-	-	2.9	7.7	9.7
EPS (HKc)	1,298.2	1,009.8	340.6	411.8	475.7
CL/consensus (21) (EPS%)	-	-	110	117	116
EPS growth (% YoY)	85.7	(22.2)	(66.3)	20.9	15.5
PE (x)	3.8	4.8	14.4	11.9	10.3
Dividend yield (%)	2.0	2.2	2.8	3.2	3.7
Net debt/equity (%)	19.2	20.6	23.5	18.2	12.3

Source: CLSA Asia-Pacific Markets

Priced on 23 August 2012  
HK HSI @ 20,132.2

12M hi/lo HK\$51.00/33.15

12M price target HK\$55.20  
±% potential +13%

Shares in issue 3,029.2m  
Free float (est.) 50.0%

Market cap US\$19,099m

3M average daily volume HK\$220.6m (US\$28.4m)

# Attracting success

PETER WOO LAYS OUT SOME PRIORITIES FOR THE NEW HONG KONG ADMINISTRATION. PUSH GROWTH IN OUR SERVICES SECTOR. PUT SOME OF OUR HUGE RESERVES TO WORK. TACKLE SOCIAL DISPARITY AND ENVIRONMENTAL PROBLEMS.

**I**t is 15 years since the handover and 30 years since the Sino-British negotiations began. Hong Kong has successfully passed extreme stress tests, often beyond expectations. As a new government takes over, I would like to suggest one strategic theme - critical mass for our service sector - and two policy initiatives for its consideration.

Hong Kong has a powerful services platform: it is the world's most services-oriented economy, and this contributes more than 92 per cent to the city's gross domestic product.

It is essential that our services sector achieves critical mass - that is, the "tipping point" at which a business activity achieves sufficient momentum to become self-sustaining, and fuel further growth - so we can expand even more. That means more transactions, which in turn require more workers in the sector, thus resulting in job creation - a prime political objective of any government. The government's support is essential. Pursuing a laissez-faire policy may keep us afloat today but it will not elevate us to the next level.

We need a mandate for all sectors to achieve critical mass with substantial and strategic investment in our pillar industries, while targeting new areas in which to build critical mass.

Many say Hong Kong's huge reserves are for a rainy day, but we have weathered storms which would have toppled other cities. We should know what a prudent level of reserve is. We

should not hoard for the sake of hoarding. We should invest for future generations by further enhancing the following five strategic areas:

**First: financial services dominance.**

Our stock exchange market is a testament to Hong Kong's ability to repeat the same success in other endeavours. How can we become the dominant foreign exchange market, the dominant commodity futures market, the fund management base and the dominant bond market in our time zone? We must set ambitious goals. Hong Kong Exchanges and Clearing's acquisition of the London Metal Exchange shows the way - it was the right strategic move and should be applauded.

We are now seeing the quick rise of the wine and art markets. Clearly, banks are involved. Let's take them to the next level and be number one in the world. We can attract demand. We must set ambitious goals in these emerging areas. There are many other wealth-related areas like them, making our overall financial services platform even more comprehensive and powerful.

**Second: Asia's transport hub.**

New York and London both have three airports. We should aim to be the world's number-one air transport hub and beat Atlanta's 90-million-passenger throughput. We had a throughput of 53.9 million passengers in 2011. Shenzhen airport's proximity makes it a natural inclusion in our hub, and its 28.2 million passenger throughput enhances our critical mass.

We should aim for a combined throughput of more than 100 million within five years.

**"Hong Kong should be a free port and the first port of call for international talent"**

Hong Kong is already the sea transport hub of the world, operating three terminals, Kwai Chung Terminal, Shekou run by Wharf, and Yantian, run by Hutchison Port Holdings, have a total capacity of 34.7 million TEUs, (Twenty-foot Equivalent Units) - a measure for capacity in container transportation.

**Third: six new industries.**

How do we build critical mass in the six new industries - testing and certification, medical services, innovation and technology, culture and creative industries, environmental industry and education services - promoted by the outgoing administration? We cannot be timid. We need clear, aggressive goals and a dynamic development leadership to drive them.

**Fourth: export of services and goods.**

The Trade Development Council has done a great job promoting our firms to overseas markets, and to the mainland, but it can be more aggressive in its ambition. The Closer Economic Partnership Arrangement has expanded from CEPA 1 to CEPA 8. It is good news, then, to see our chief executive, Leung Chun-ying, move quickly on CEPA "9" even



before he took office.

However, a common complaint is that "the big gate is open, but many small doors are closed". The government must extend its network to assist its citizens and businesses with their challenges. We must also prioritise taking our world market place, the Convention and Exhibition Centre, to the next level by increasing its capacity by 50 per cent to a total of one million square feet.

**Fifth: a drive to entice talent.**

Hong Kong should be a magnet for inbound talent - the strategic areas of focus outlined above cannot be achieved without it. But there are many barriers to bringing talent to Hong Kong. Our environment is one. Mr Leung, please break down the barriers. Hong Kong should be a free port and the first port of call for international talent, not just goods. We must leverage the TDC's excellent network and InvestHK's edge to promote Hong Kong to attract more investment, talent, skills,

capital, and more. We must triple the number of international schools, and we need housing and health care to support these initiatives.

The first of my suggested policy initiatives concerns the environment. The time has passed to preach for a shared vision. Action by tough legislation is the only course. Japan's government drastically reduced emissions from diesel-powered vehicles through legislation in 2003, followed by tougher regulations in 2008 limiting the amount of nitrogen oxide and particulate matter emissions.

Is that a benchmark we can use? What others are there? No benchmark, no timetable and no destination means no direction. Timing is of the essence.

The second policy initiative is for social harmony. The rising cost of living, hikes in property prices and the lack of job opportunities for young people are creating social disparity and controversy. The incoming government should implement its policy initiatives as per its platform without hesitation. We can afford it if

we enhance critical mass in our services sector to sustain our prosperity.

We must also support off-policy issues for people who are falling through the cracks. Direct contact and personal engagement by citizens are tipping points for a genuinely harmonious society. We must recruit new non-government resources to do this.

The new chief executive should initiate a community campaign and have everyone contribute: citizens, business, professionals students. The haves and the have-nots must meet.

I am enthusiastic about a new term of government and a new page for Hong Kong. But time is of the essence. The stage is set for bold actions to drive these themes and policies. We look forward to a visionary and determined leadership for this new era.

Peter Woo is Chairman of The Wharf (Holdings) Limited  
**South China Morning Post**  
June 30, 2012

# 給新政府一項策略方向 與兩個施政建議

吳光正先生向新香港管治班子提出施政重點：推動服務業發展、善用龐大的財政儲備，以及解決社會矛盾和環境問題。

今年是香港回歸中國十五年，也是中英談判展開後三十年，期間香港經歷了多次嚴峻的壓力測試，不但成功度過，成績更是超乎預期。本人希望藉這機會向新一屆政府提出一個策略方向及兩個施政上的建議。先說策略方向的重點——為香港的服務業建立「關鍵主體量」(CRITICAL MASS)。

## 一項策略方向

香港擁有強大的服務平台，佔本地生產總值逾92%，可說是全球以服務業為本的經濟體系之最。

建立強大的「關鍵主體量」，主要為吸引更多顧客，有助我們進一步擴張服務業的規模；服務量增大，自然需要更多人手，為社會創造就業，這正是每個政府的主要施政目標。

環球市場競爭日趨劇烈，我們的服務業真的可以在自由不干預政策下，不靠政府的支持而成功建立「關鍵主體量」嗎？

香港需要不斷「創新本」。為此，特區政府必須為服務業訂定新的政策，以增強及建立「關鍵主體量」為目標，大舉投資在香港的支柱產業，並為其他範疇創造新「關鍵主體量」。

不少人認為本港的龐大儲備應留作不時之需。然而，我們多次成功抵禦「風暴」並非僥倖，我們應當深明何謂真正恰當的儲備水平，不應為儲備而儲備；相反，應為下一代而善加投資，譬如投放更多資源在下列策略性範疇：

### 一、看重金融服務業

我們應把這個國際金融中心的地位看高一線，增強我們的「關鍵主體量」！香港股票交易市場的成功，證明我們有能力在其他範疇上達到同樣的成就。香港如何能成為亞洲地域的外匯、商品期貨、基金管理以及債券市場領先者？香港聯交所收購倫敦金屬交易所就是一個好例子——策略正確，值得報以掌聲。

葡萄酒業和藝術品交易市場逐步冒升，我們應再加把勁，推動兩者進一步發展。我們必須為這些新興行業及許多其他與財富相

關的市場，訂下遠大的目標，海闊天空，儘快促成創造新「關鍵主體量」，加強本港整體金融服務平台的力量。

### 二、亞洲交通樞紐

紐約與倫敦早就各有三個機場。我們要以超越亞特蘭大機場每年九千萬人次的客運量、成為世界第一交通樞紐為目標。香港國際機場2011年的客運量達五千四百萬人次，深圳機場國際客運量每年二千八百餘萬人次；以深圳的地理位置，自然可以納入我們的樞紐範圍，有助我們建立「關鍵主體量」。我們應該訂下目標，在未來五年使兩個機場的每年綜合客運量超越一億人次。

### 三、六大新興產業

上屆特區政府提出發展六大新興產業，我們如何為這些新興產業建立「關鍵主體量」？我們要有清晰的目標，要積極爭取領導地位。

### 四、輸出服務和貨品

貿發局積極向海外及國內市場推廣本地企業，但仍有不少可積極發展的空間。CEPA已由第一階段發展至第八階段，我們亦樂見行政長官在未正式上任前已率先展開CEPA第九階段的工作。

不過，「大門已開，很多小門未開」的CEPA投訴仍不絕於耳。特區政府必需增強在中國各地的網絡，實在地協助市民和商界面對在內地營商的各種挑戰。

香港的會議展覽中心是一流的國際展覽平台，促進貨品及服務交易，我們必須增加五成設施面積至一百萬平方呎，讓其成為最強的平台，增強「關鍵主體量」。

### 五、吸引海外人才

香港擁有吸引人才的能力，但卻有許多人為障礙，環境污染又是另一問題。要成功引入人才，新任特首必須清除這些障礙。沒有人才，上述的策略性發展重點便不能成事。香港已是貨品的自由港，同時必須成為人才的自由港。

我們須倚仗貿發局龐大的網絡及投資推廣署的優勢，積極加強吸引更多投資、人

才、技術、企業、資金等流入。

我們須要建設更多國際學校，同時更需要改善環境，住屋及醫療服務，以支持這些政策。

## 兩項施政方針

### 一、環境

香港急速惡化的環境污染問題必須儘快解決，我們不能再空談理想，應儘快立法，落實執行。

東京市政府比日本政府更快一步，於2003年透過立法，大幅減少柴油車輛的廢氣排放量，並於2008年收緊法例，限制柴油機一氧化氮及空氣微粒的排放量。

我們可以考量一下，除了借鏡東京，還有其他參考標準嗎？

要是沒有環保指標、目標和時間表，只會淪為紙上談兵，而這關鍵政策是刻不容緩的。

### 二、社會和諧

通脹、樓價飆升、年輕人缺乏就業機會等問題引致社會分化和不少爭議。新政府在其政綱已有一套利民紓困的措施，必須盡快落實執行，在各行業建立「關鍵主體量」取得成果，為香港帶來持續繁榮，定必讓利民紓困的工作更上一層樓。

同時，我們亦必須支持政策以外的社會事項，照顧社會上一些在社會保障範圍以外、卻又極需支援的人士。要達至社會和諧，我們必須募集更多非政府資源，動員社會人士親身接觸最需要幫助的一群，直接服務社群。

建議新特首推動全民參與的社區運動，讓社會上人人連心，無論是市民、商界、專才或學生，都能共同為社會作出貢獻，不同階層人士一起共勉。

未來我們不能只作觀眾，我們要落場參與，身體力行。本人熱切期待新一屆特區政府為香港展開新的一頁，但時間緊迫，必須放膽行動，加快推動這些策略及施政方針，同時更需要有遠大的視野及果斷的領導。

作者為九龍倉集團主席

《信報》

2012年6月29日

# A NEW LEASE FOR OCEAN TERMINAL LOT





集團撥用現時的停車場空間、為應付郵輪碼頭的需要而建的環型引道坡和新增的四層高大樓、新行李提領大堂、政府辦公室以及出入境、海關和檢疫區，回應公眾對新租契所涉及的總樓面面積之疑問。



# 九龍倉補79億 續租海運21年

九龍倉(00004)昨宣布，獲政府批出海運大廈地段租約續期21年。以九龍倉須補地價79億元計，券商指，海運大廈估值介乎165億至180億元，大致符合預期，消息為九龍倉掃除一大不明朗因素。九龍倉昨彈1.53%，收報39.8元。

廈租約的續約感到關注，一旦未能成功續約，不單對九龍倉的盈利和資產淨值估計構成下行風險，也可對海港城商場的其他部分造成營運干擾。亦有人擔心，若補地價超出預期，則九龍倉或需要在股市集資，但獲批出租約續期則掃除一大不確定因素。

海運大廈過往續約並不順利，政府給海運碼頭地段原址換地（即交回及重批），但未有交代為何不將該地段公開招標，以開放競爭。

通告披露，海運2011年度所產生除稅前淨租金收入7.01億元及除稅後淨租金收入5.87億元。以補地價79億元或相當於每平方呎1.2萬元計，假設資本回收率為5%，高盛和野村估計海運大廈估值為165億和174億元，花旗以2012年租金收入總額約9億元計，則估計海運大廈值180億元。

地政總署：原址換地適當

地政總署發言人昨回應查詢時表示，政府認為作出為期21年的海運碼頭地段換地安排，是適當做法，此舉可確保在海運碼頭營運的郵輪碼頭，所受的影響減至最輕。另一方面，九龍倉會興建一座4層高新翼大樓，以改善郵輪營運，和提供更多商業設施。

高盛看好九龍倉收益 予「買入」

高盛指，海港城4月和今年至今分別錄得零售額增長19%及21%，跑贏同期本港零售市場的11%及15%，九龍倉至4月底已穩收34億賣樓收益，相信可如期達到全年目標100億元，予以「買入」評級。惟德銀指，旅客在港消費增長正在減緩，整體零售增長已由首季的16%降至4月的11%，估計九龍倉也難倖免於放緩趨勢，只予以「持有」評級。

九龍倉將加建 4 層高新翼

發言人稱，九龍倉接納地政總署的建議，以79億元的十足市值地價換地，續租21年。九龍倉已向地政總署繳付地價一成，即7.9億元作按金，預計換地協議約於下周二（本月12日）簽立，趕及海運碼頭租契本月16日屆滿前完成。（編按：本文於2012年6月刊出）

高盛指出，過去一年投資者對海運大

據九龍倉估計，該地段在2012年4月至2013年3月財政年度的應課差餉租值，約為4.91億港元。

《香港經濟日報》  
2012年6月6日

Extract from the  
South China Morning Post  
June 6, 2012

**THE COMPANY ANSWERS PUBLIC QUERIES ON THE GROSS FLOOR AREA INVOLVED IN THE NEW LEASE, CITING EXISTING CAR PARKING SPACE, THE CIRCULAR APPROACH RAMP AND A NEW FOUR-STOREY EXTENSION TO MEET INCREASED DEMAND IN THE CRUISE TERMINAL, A NEW BAGGAGE HALL, GOVERNMENT OFFICES AND IMMIGRATION, CUSTOMS AND QUARANTINE AREAS.**

**The Wharf (Holdings) has agreed a land premium of HK\$7.9 billion to renew the lease of Ocean Terminal in Tsim Sha Tsui for another 21 years, removing the uncertainty hanging over the property.**

There had been doubts about whether the government would renew the lease on the property, an important revenue source for Wharf and Wheelock.

Harbour City, part of Ocean Terminal, is the city's most popular shopping destination for mainland tourists. Its rental income has grown significantly in the past few years in step with the increase in tourist arrivals from

across the border.

The companies announced yesterday that they had accepted the offer from the Lands Department to renew the lease. The current lease expires on June 16.

They will need to pay an annual rent to the government of 3 per cent of the site's rateable value. The rateable value, which is the value of the property as determined by the government, for the financial year to March 2013 is estimated to be around HK\$491 million. Wharf and Wheelock will have to pay the levy by June 12.

It will be paid from Wharf Group's internal resources, bank and other borrowings, the announcement said.

Wharf's flagship development comprises

shopping malls, offices, serviced apartments and hotels. Ocean Terminal is a key component of Harbour City, but the site is owned by the government, unlike the rest of Harbour City.

Ocean Terminal's net rental income jumped 26.5 per cent to HK\$587 million last year.

Adrian Ngan, an analyst at Citic Securities International, said in a recent research report that Wharf should be able to increase its rental income from Ocean Terminal by improving its layout and design to increase the space that can be let out.

The renewal of the lease provides more flexibility for the company to reshuffle its tenant portfolio in Harbour City to maximise overall rental income, Ngan said.

Ngan estimates that Wharf's net gearing

ratio - a measure of a company's financial leverage - will increase from 21.4 per cent at the end of last year to 26.3 per cent by the end of this year after the company pays the land premium.

With a strong and steady income from investment properties and revenue from property sales, he believes there is no urgent need for equity fund-raising.

But if property sales on the mainland slow significantly due to poor market conditions, Wharf's cash flow will come under stress, which could push its gearing higher.

Shares of The Wharf rose 1.53 per cent to HK\$39.80 yesterday, while Wheelock's were up 1.51 per cent at HK\$23.60.



# SPREADING OUR WINGS IN CHINA



Changsha IFS (452 metres) - upscale retail, Grade A offices and a five-star international hotel  
長沙國金中心（高452米）- 高檔次商場、甲級寫字樓和國際五星級酒店



Suzhou IFS (450 metres) - Grade A offices, a five-star international hotel and luxury apartments  
蘇州國際金融中心（高450米）- 甲級寫字樓、國際五星級酒店和豪華住宅

**T**HE GROUP IS DEVELOPING A MAGNIFICENT SERIES OF FIVE ICONIC IFSs IN CHINA, EACH COMPARABLE IN SCALE TO HARBOUR CITY AND TIMES SQUARE.

Due for completion between 2013 and 2016s the five IFSs will be in Chengdu, Chongqing, Wuxi, Suzhou and Changsha. Once up and running, the development will become a landmark in the respective regions and provide a significant new source of cashflow for the Group.

Retail pre-leasing at the **Chengdu IFS** has progressed

exceptionally well, with over 50% of the retail spaces either committed or under offer. Contracted rental rates have come in above budget, reflecting the highly desirable location of the centre, and the trust that retailers have in the development and management expertise of Wharf.

The Hong Xing Road frontage will be modelled on a “Canton Road Phenomenon”, similar to that of Harbour City in Hong Kong. The retail mall and one office tower are scheduled for completion in the second half of 2013 with full completion scheduled for 2014.

The information and artist impressions related to these undergoing development projects are indicative only and are subject to change.  
規劃中項目的資料及構想圖僅供參考之用，未必為最終方案。

# 讓我們在 中國 振翅高飛

**集團**正在國內發展一系列五個的國際金融中心，分別位於成都、重慶、無錫、蘇州及長沙，總樓面面積合共240萬平方米，規模各可媲美香港海港城和時代廣場。

此系列的龐大發展項目建築工程正進行得如火如荼，預計將於2013年至2016年間竣工。這一系列國金中心啟用後，勢將成為集團另一重要現金流來源，同時為它們的所在地帶來繁榮新機遇。

**成都國際金融中心**商場的預租情況非常踴躍，逾半零售樓面已獲承租或已獲出價洽租，已簽定的租金收入現已超出預期，全因中心的位置優越，極受市場追捧，而且商戶們對九龍倉的項目發展和管理的專業能力投以信心一票。紅星路臨街將被打造成可媲美香港海港城廣東道，商場和其中一座辦公大樓現正進行施工，計劃於2013年下半年落成，而整個發展項目將於2014年全面竣工。

**無錫國金中心**位於無錫的新中央商務區——南長區內的大湖廣場，總樓面面積達280,000平方米，由一座無錫最高、達339米的大樓及另外兩座大樓組成，提供甲級寫字樓及國際五星級酒店。項目現正進行上蓋工程，第一期工程將於2014年下旬完成。

**重慶國金中心**是集團與中國海外發展有限公司各佔五成權益的合營項目，位處重慶的新中央商務區——江北城的心臟地段，現正進行施工，計劃於2015年下旬落成。這個發展項目包括一個商場，以及商場上蓋的一座300米矚目高樓和四座大樓，提供高檔次商場、甲級寫字樓及國際五星級酒店，應佔總樓面面積達223,000平方米。

**蘇州國際金融中心**是樓高450米的宏偉地標，落成後將成為市內最高的建築物，可飽覽金雞湖和蘇州市全貌。該項目是由集團與蘇州工業園區建屋發展集團分別佔八成及兩成權益的合營項目，計劃於2016年竣工，應佔總樓面面積達351,000平方米，提供甲級寫字樓、國際五星級酒店和豪華公寓。

**長沙國金中心**包括商場平台和上蓋兩棟分別樓高452米及逾300米標誌性建築，較高的那一座將成為湖南最高的地標。此項目將提供高檔次商場、甲級寫字樓及國際五星級酒店，總樓面面積合共725,000平方米。中心座落於芙蓉區黃金地段，位置優越，其中商場面積達240,000平方米，比香港的海港城更大，將成為長沙最大型的購物商場之一。項目現正施工中，將於2016年竣工。

這五座國金中心的積極發展足以反映集團致力在中國開拓一片新天地的進取和決心，並為各中心所位處的城市帶來新刺激，全面提升服務和生活質素。



Wuxi IFS (339 metres) - Grade A offices and a five-star international hotel  
無錫國金中心（高339米）- 甲級寫字樓和國際五星級酒店

**Wuxi IFS** is located in Taihu Plaza in Nanchang District, Wuxi's new CBD, and comprises a 339-metre tower, the tallest in Wuxi, plus two other towers, offering Grade A offices and a 5-star international hotel, with a total GFA of 280,000 square metres. Superstructure work is underway and the first phase is scheduled for completion in late 2014.

**Chongqing IFS** is a 50:50 joint venture development with COLI in the heart of Jiangbei City, the prestigious new central business district (CBD), of Chongqing and is due for completion in late 2015.

The development comprises an iconic 300-metre tower and four other towers atop a retail podium with up-market retail, Grade



Chongqing IFS (300 metres) – up market retail, Grade A offices and a five-star international hotel  
重慶國金中心（高300米）- 高檔次商場、甲級寫字樓和國際五星級酒店

A offices and a 5-star international hotel. Total attributable GFA is 223,000 square metres.

**Suzhou IFS** is a magnificent 450-metre landmark which will be the tallest development in the city. Overlooking Jinji Lake and the city skyline, it is an 80:20 joint venture development by the Group and Genway Housing Development with a completion date scheduled for 2016.

It will offer Grade A offices, a 5-star international hotel and luxury apartments, with an overall attributable GFA of 351,000 square metres.

**Changsha IFS** comprises an iconic 452-metre tower, the tallest



Chengdu IFS (248 metres) – upscale retail, Grade A offices and luxury apartments  
成都國際金融中心（高248米）- 商場、甲級寫字樓和豪華住宅

landmark in Hunan, together with a second tower in excess of 300 metres above a retail podium, offering upscale retail, Grade A offices, a 5-star international hotel and total GFA of 725,000 square metres.

Ideally located in the prime Furong District, the mega podium will offer 240,000 square metres of retail space which is more than Harbour City in Hong Kong. It will be among the largest centres in Changsha and is due for completion in 2016.

These five IFSs together reflect the driving ambition of the Group to seek new horizons in China and bring exciting new levels of quality service and living to the cities they serve.

THE WHARF (HOLDINGS) LIMITED (“WHARF”) SIGNED AN AGREEMENT WITH GREENTOWN CHINA HOLDINGS LIMITED (“GREENTOWN”) FOR A STRATEGIC INVESTMENT. THE ALLIANCE IS AN IMPORTANT COMPONENT OF THE GROUP’S STRATEGY TO BUILD ITS BUSINESS IN THE MAINLAND. WITH GREENTOWN’S BRAND EQUITY AND DEVELOPMENT CAPABILITY, BOTH PARTIES WILL WORK CLOSELY TO EXPAND THE PROPERTY MARKET IN THE MAINLAND.

# DEVELOPER LOOKS FOR LIFELINE IN HONG KONG

**G**reentown China Holdings becomes first mainland property giant to seek investors in city, with more to follow as tightened lending and slowdown take hold.

Debt-laden Greentown China Holdings has become the first mainland developer to bring in new shareholders from Hong Kong to raise cash.

It is a sign the city’s investors are looking to pick up discount assets in the troubled real estate sector.

Tightened lending and a slowing economy are expected to force more mainland developers to sell their assets cheaply to overseas and local investors.

Though Beijing cut the interest rate on Thursday, property analysts say the disposal plans will continue.

Greentown, based in Hangzhou, announced yesterday it would sell a total of HK\$5.1 billion of shares and convertible securities to Hong Kong’s Wharf (Holdings).

The Hong Kong developer will hold 24.6 per cent of Greentown and become the second-largest shareholder. If the company converts the notes, its shareholding will increase to 35.1 per cent.

It is Wharf’s largest investment on the mainland since it spent 6.3 billion yuan (HK\$7.7 billion) to buy two sites in Hangzhou and Hunan in February last year.

Alan Chiang Sheung-lai, head of mainland residential property at property agency DTZ, said: “Poor property sales and tightened lending have forced many mainland developers to sell their assets to repay debts, but this is the first time a large developer has sold a major portion of their shares.”

DTZ’s research shows 22 out of the top 30 developers listed in Shenzhen and Shanghai recorded negative cash flow in the last quarter of 2011. The gearing ratio of 13 developers was over 70 per cent. Many small and medium-sized developers are now facing financial problems as lenders like China Construction Bank have cut off funding.

The drop in interest rates has done little to help the property market, although developers may be able to raise their asking prices slightly.

“Developers were reluctant to sell their sites to other companies when the property market was booming previously, as they could fetch higher prices by selling the projects to individual buyers,” Chiang said.

“However, with property sales in recent years weak, they have become willing to sell.”

This was providing many opportunities for

overseas and local developers to expand into the mainland at a discount and at a faster pace.

With this acquisition, Wharf surpassed New World China to become the Hong Kong developer with the largest land bank on the mainland.

Wharf owned 12.2 million square metres by the end of last year, while Greentown held 40.98 million. New World China owned a land bank of 18 million square metres.

However, such company transactions are not expected to become a trend, analysts said.

Chiang said: “There are some small developers who are selling their shares. But not many companies are interested in buying, as the developers are small. And the investment risk on buying companies is higher than a single project.”

The gearing ratio of Greentown was 216 per cent at the end of last year, indicating an excessive degree of borrowing.

Greentown chairman Song Weiping said: “We have experienced cooling measures [in the property market] for half year or a year.

“But the duration of the current cooling measures is much longer than we expected. We are in a very difficult situation.”

South China Morning Post

June 9, 2012

九龍倉集團與綠城中國控股有限公司（「綠城」）簽訂協議，進行戰略性投資。是次投資是集團內地房地產發展戰略的重要組成部分，集團將借助綠城的品牌和開發能力，互補優勢，一同開拓內地房地產業務。

# 九龍倉入股51億 令綠城負債大減 兌可換債後持股35% 將成最大股東

**出**人意料的停牌之後，綠城（3900）和九龍倉（0004）昨日宣布，將通過股權交易「結盟」：在九龍倉總額高達51億元的注資之下，綠城高負債時代或就此終結。另一方面，待可換股債券全數轉換後，九龍倉有可能晉身為綠城單一最大股東。綠城主席宋衛平對此坦然表示，樂見最大股東之位獲「有德者居之」。

## 淨負債比率由148%降至80%

對於去年中便因高額負債而陷入危機的綠城而言，引入九龍倉作為戰略投資者，無疑是降低負債率的「快捷方式」。綠城行政總裁壽柏年昨日在記者會上表示，在全力促進銷售、主動出售資產、股權調整「三管齊下」的策略下，今年底公司的淨負債比率有望從去年年底的148%降至80%。相較公司在4月初公布的100%控制目標，該新目標已足足下調20個百分點。宋衛平當場宣告：「綠城高負債發展時期正式結束。」

## 25億元換股債行使價7.4元

根據合作協議，雙方投資交易將分三個階段進行。首先，通過兩次新股配售，九龍倉將以每股5.2元價格（較綠城停牌前收市價折讓2.8%）增持約4.9億股，持股比例升至擴大股本後的24.6%，成為其第二大股東。入股價亦較綠城現時每股資產淨值的7.2元，有近三成折讓。此外，綠城將向九龍倉發行25.5億元的可換股債券，年滿3年後，九龍倉若以7.4元的行使價（較收市前股價溢價38.3%）全數轉換，持股可升至



Peter Woo (Right), Chairman of Wheelock and Wharf Group, with Shou Bai Nian, Executive Vice-Chairman & Chief Executive Officer of Greentown China  
會德豐及九龍倉集團主席吳光正(右)與綠城中國常務副主席及行政總裁壽柏年先生握手合照

35.1%，或成為綠城最大股東。在股權變化外，九龍倉將於綠城獲得兩席非執行董事席位。

九龍倉常務副主席吳天海在合作發布會上表示，入股綠城有助提高九龍倉在內地業務的盈利份額，「去年來自內地的盈利僅佔集團的21%，仍有不小的發展空間。」談到選擇綠城作為首個國內戰略合作伙伴，他表示，此次交易在綠城邀請之下促成，除欣賞其管理團隊及品牌價值外，也看中其在內地遠勝九龍倉的業務規模，未來將帶來更多項目層面的合作機會。不過，對於配股作價是否合理，他則不作評論。另一邊廂，宋衛平則不吝自我檢討，綠城以往在投資決策上欠缺穩重，希望通過與九龍倉的合作，提高投資決策能力，告別僅追求高負債、大開工規模的發展模式。

## 宋衛平：大股東「有德者居之」

雖然強調此次合作的雙贏一面，對於綠城為減債「還是走到了股權出讓這一步」，宋衛平難免顯露出一些無奈。不過，對於綠城「易主」的可能性，宋衛平卻表現得十分瀟灑，「經營上市公司也要學會適應，千萬不要當公司是自己的」。他甚至大度表明，最大股東之位應「有德者居之」。吳天海則表示，成為最大股東有「數字上的可能性」，但綠城仍有分階段贖回可轉債的選擇，因此九龍倉是否將在股權上更進一步，仍有商量餘地。

《明報》

2012年6月9日



**Professor the Hon Arthur Kwok Cheung LI\* GBS, JP**  
Currently a member of the Executive Council of the Hong Kong Special Administrative Region Government ("HKSAR") the deputy chairman and a non-executive director of The Bank of East Asia, Limited, and also an INED of several other publicly-listed companies, Professor Li is a member of the National Committee of the Chinese People's Political Consultative Conference. He was the Secretary for Education and Manpower of HKSAR and a member of the Executive Council of HKSAR from 2002 to 2007.

**Mr Alexander Siu Kee AU\* OBE**  
Currently, Mr Au is the chairman and non-executive director of Henderson Sunlight Asset Management Limited, being the manager of the publicly-listed Sunlight Real Estate Investment Trust. He is also a non-executive director of three other companies publicly-listed in Hong Kong, namely, Henderson Land Development Company Limited, Hong Kong Ferry (Holdings) Company Limited and Miramar Hotel and Investment Company, Limited. Mr Au is a banker by profession. He was the chief executive officer of Hang Seng Bank Limited from October 1993 to March 1998 and of Oversea-Chinese Banking Corporation Limited in Singapore from September 1998 to April 2002. An accountant by training, Mr Au is a Chartered Accountant as well as a fellow of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

**The Hon Andrew Kwan Yuen LEUNG\* GBS, JP**  
Mr Leung is a member of the Industrial (First) Functional Constituency of the Legislative Council of Hong Kong, a council member of Hong Kong Trade Development Council, a director of The Hong Kong Mortgage Corporation Ltd, and a non-executive director of The Mandatory Provident Fund Schemes Authority.

**Ms Yen Thean LENG**  
Ms Leng joined the Wharf group in 2004. She is a director of Harbour City Estates Limited, Times Square Limited and Wharf Estates Limited, all being wholly-owned subsidiaries of Wharf.

**The Hon Frankie Chi Ming YICK**  
Mr Yick joined The Wharf (Holdings) Limited in 1994. He is a member of the Transport Functional Constituency of the Legislative Council of Hong Kong. He is now responsible for, *inter alia*, overseeing the Wharf Group's public transport and terminals portfolio.

**李國章議員\* GBS, JP**  
現為香港特區行政會議成員，東亞銀行有限公司副主席及非執行董事，亦為其他數間公眾上市公司擔任獨立非執行董事。李教授是中國人民政治協商會議全國委員會委員。他曾於2002年至2007年出任香港特別行政區教育統籌局局長以及香港特區行政會議成員。

**歐肇基先生\* OBE**  
歐先生現為恆基陽光資產管理有限公司的主席及非執行董事，該公司乃公眾上市的陽光房地產投資信託基金的管理人。他目前亦出任其它三間香港公眾上市公司的非執行董事，該三間公司為恆基兆業地產有限公司、香港小輪（集團）有限公司及美麗華酒店企業有限公司。歐先生是一名資深銀行家，於一九九三年十月至一九九八年三月期間擔任恆生銀行有限公司行政總裁，一九九八年九月至二〇〇二年四月期間擔任新加坡的華僑銀行有限公司的行政總裁。歐先生曾經歷專業會計訓練，彼乃英國特許會計師，並為英國特許公認會計師公會及香港會計師公會的資深會員。

**梁君彥議員\* GBS, JP**  
現為香港立法會工業界（第一）功能界別議員、香港貿易發展局理事會成員、香港按揭證券有限公司董事局成員，以及強制性公積金計劃管理局非執行董事。

**凌緣庭小姐**  
於2004年加入九龍倉集團。她現為海港城置業有限公司、時代廣場有限公司及九龍倉置業有限公司的董事（該三間公司皆為九龍倉的全資附屬公司）。

**易志明議員**  
於1994年加入九龍倉集團有限公司。他為現屆香港立法會航運交通界功能界別議員。他現時負責（其中包括）監督九龍倉集團的公共交通運輸、集裝箱碼頭及空運貨站業務組合。



**DHL/南華早報合辦的  
二〇一一年商業成就獎**  
**2011 Business Person of the Year award  
organised by DHL and SCMP**  
**九龍倉集團有限公司主席吳光正  
Peter Woo, Chairman of  
The Wharf (Holdings) Limited**

**《亞洲週刊》的  
「全球華商一千一最績優企業大獎」  
(香港區)**  
**Global Chinese Business 1000 –  
Best Performance Award (Hong Kong),  
Yazhou Zhoukan**  
**九龍倉  
Wharf**

**FinanceAsia 二〇一二年  
亞洲最佳公司選舉的  
「最佳投資者關係」第三名**  
**3<sup>rd</sup> place in Best Investor Relations  
in Asia's Best Companies 2012,  
FinanceAsia**  
**九龍倉  
Wharf**

**中國房地產信息集團二〇一二年度  
上半年中國房地產企業銷售  
Top 50排名二十七**  
**27<sup>th</sup> place in Top 50 Chinese Real  
Estates Enterprises by sales performance  
in the first half of 2012, CRIC**  
**九龍倉  
Wharf**

**Institutional Investor 的  
「最佳投資者關係公司」  
(亞洲綜合企業界別)**  
**Best IR Company  
in the conglomerate sector for Asia,  
Institutional Investor**  
**九龍倉  
Wharf**

**Institutional Investor 的  
「最佳投資者關係人員」  
(亞洲綜合企業界別)**  
**Best IR Professionals in the  
conglomerate sector for Asia,  
Institutional Investor**  
**九龍倉有限公司  
高級經理（投資關係）李美玲  
Cammy Lee, Senior Manager  
Investor Relations of Wharf Limited**

**商界展關懷二〇一一至二〇一二年度  
的「傑出伙伴合作計劃獎」**  
**Outstanding Partnership Project Award  
Caring Company Scheme 2011/12**  
**九龍倉「學校起動」計劃  
Project WeCan of Wharf**

\* Independent Non-executive Director 獨立非執行董事

# “A” RATING IN HANG SENG CORPORATE SUSTAINABILITY BENCHMARK INDEX AWARDED TO WHARF

For the second consecutive year, Wharf has been named a constituent member of the Hang Seng Corporate Sustainability Benchmark Index with an “A” rating backed by an increase in its overall performance score from 56% in 2011 to 59% this year. This is a strong recognition of the group’s relentless efforts to fulfill our corporate social responsibility and our long-standing mission of “Building for Tomorrow”.

What’s more, Wharf beat the average improvement rate in all the four aspects of the Index – corporate governance, environmental impact, social impact and workplace practices.

The Hang Seng Corporate Sustainability Index is Asia’s leading benchmark of sustainability investment - it is the first index series of its kind to focus exclusively on the environment, social and governance (ESG) performance of Hong Kong and mainland China stocks, offering objective references to the investment community. The Index is compiled and managed by Hang Seng Indexes Company Limited in collaboration with the Reputex Group, an independent analytics and advisory firm.

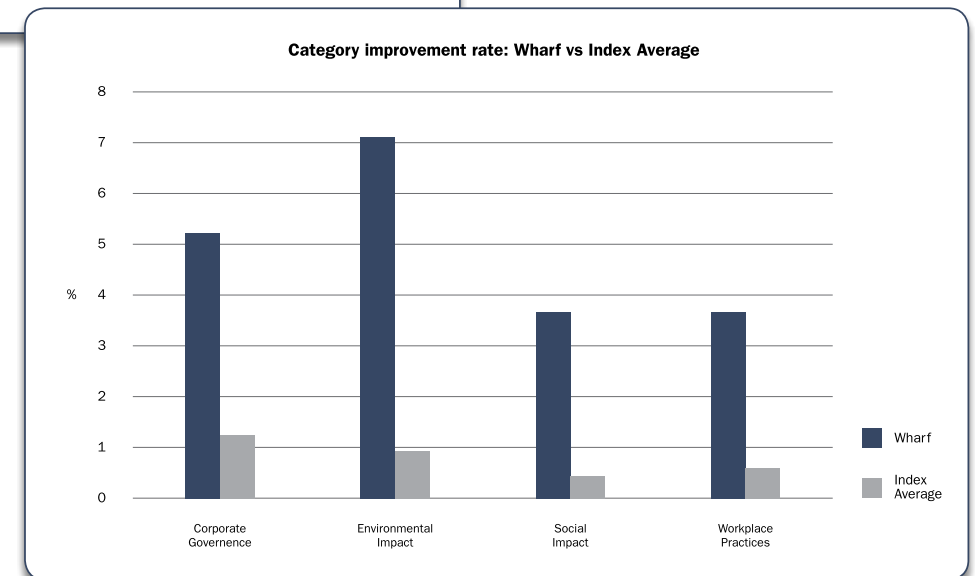
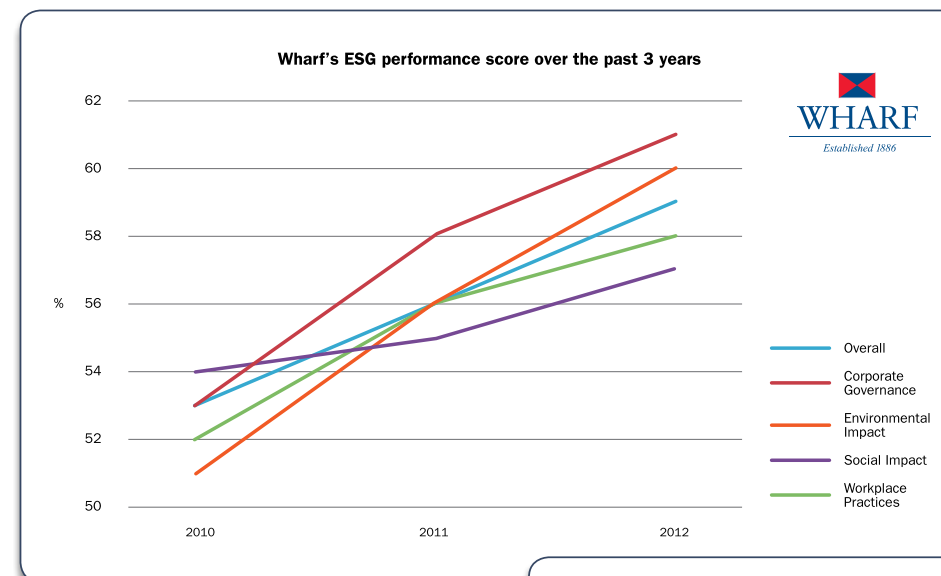
## 九龍倉以更高評分， 續獲恆生可持續發展 企業基準指數甲等評級

九龍倉連續兩年入選恆生可持續發展企業基準指數並獲得「甲」等評級，而今年更上一層樓，總評分由2011年的56%上升至今年的59%，表現卓越。集團一直堅守「創建明天」為業務發展的願景，致力履行企業社會責任，這個甲等榮譽無疑是對我們的不懈努力之肯定和鼓舞。

今年，九龍倉在指數的四個甄審範疇包括企業管治、保護環

境、關懷社會以及良好工作間均取得顯著的進步，錄得高於整體平均的升幅百分比。

恆生可持續發展企業指數是亞洲首個環繞「企業可持續發展」的投資指標，針對香港及內地上市公司在保護環境、關懷社會及管治企業各層面的表現，為投資市場提供一個客觀基準。它是由恆生指數有限公司與獨立的分析顧問公司崇德集團共同製訂及管理。



# 10,000 KIDS SAY “WE CAN”

## How Wharf is opening up new horizons and new opportunities for Hong Kong's children.

In May 2011, Wharf launched a pioneer 360° school improvement programme called “Project WeCan”. Spanning six years, the programme is aimed at supporting secondary schools which are short of resources yet with great potential. 10 shortlisted schools in the territory were selected for the programme which will open up new horizons for 10,000 students through a broad spectrum of activities designed to promote a life-changing “We Can” attitude. In the previous year, more than 50 activities were organised which attracted more than 3,000 student participation.

The Wharf Group will not only fund the programme to the tune of HK\$150 million, but it will also mobilise staff volunteers from 10 of its business units and partner businesses to add critical support and vitality to the programme. Each of the units will connect with one participating school and provide support as needed, thereby adding a wonderful new dimension to the Group's vision of “Building for Tomorrow”. It is expected that the business sector will be engaged by this pilot programme and join forces in sponsoring students in need.

A wide array of constructive activities have already taken place, including Wu Zhi Qiao service learning, “Shenzhou 9” Luncheon, The Little Lawyer workshop, table manner class, and Mentorship Programme.



Project WeCan  
學校起動計劃

### Building a bridge of love

The Wu Zhi Qiao (Bridge to China) team has built a footbridge and a community hall for Datan Village in China's Gansu province. To help improve the lives of the villagers, some 30 students from Project WeCan joined Wu Zhi Qiao teams from Hong Kong Polytechnic University and Xi'an Jiaotong University from July 25 – August 5, 2012 to assist in paving work, fixing furniture, constructing eco-toilets and providing educational activities for the village students. Spending a week with villagers in this humble rural area, the students not only learned to cherish what they have back home but also gained insights into the local culture and were inspired by helping the needy in the motherland.

“ The simple and primitive village life makes me treasure what I always take for granted. I'm now more convinced that material wealth doesn't necessarily make for happiness. Those rural children lack material possessions, but they wear more smiles on their faces than we do. Life can be simple yet happy - it's all about one's attitude and mentality. ”

Fish Fong, F.4 Student of  
Cotton Spinners Association Secondary School



With Project WeCan, Wharf has been customising a wide array of activities for more than 10,000 students 「學校起動」計劃推出後，集團為學生們精心打造多項活動，預計將有一萬名同學受惠



# 10,000名孩子高呼 「我們可以！」

## 為香港新生代開拓新視野、新機遇

九龍倉集團於2011年5月推出名為「學校起動」計劃的全方位學校改進先導計劃，首階段為期六年，甄選出十間欠缺資源、但進取及具正增值的學校，然後透過不同層面的活動鼓勵學生發揮「我們做得到」的精神，改變自己的命運，有超過一萬名同學受惠。於過去一年已舉辦了逾50個活動，吸引超過三千學生人次參加。集團不但撥資港幣一億五千萬，更動員十個業務分部及同系公司分別「照顧」一間學校，按其需要提供全面支援，將九龍倉「創建明天」的願景付諸實行，並期望此計劃能夠在社會發揮先導作用，啟發其他商界朋友共襄美事，讓更多學生得到幫助。「學校起動」計劃啟動後，各項饒富意義的活動陸續登場，包括無止橋服務學習計劃、神舟九號午餐會、小小律師思維辯才課程、餐桌禮儀課程及結伴同行師友計劃等。

### 無止橋服務學習計劃

無止橋團隊於中國甘肅省大灘村先後落成行人便橋和村民活動中心。為進一步讓村民享用有關設施，九龍倉「學校起動」計劃的三十多名中學生，於2012年7月25日至8月5日隨同香港理工大學、西安交通大學的無止橋團隊遠赴甘肅山區，身體力行為村民完善活動中心的設施，包括鋪砌廣場及路徑地面、組裝傢俱和建設生態廁所，並為當地學童設計教學活動。這次活動讓參與的同事們親身了解內地的民生情況，更懂得關心貧弱的一群，建立無形的心橋，及珍惜身邊所有。

「在村內過了一星期簡單樸實的生活，讓我學懂了珍惜資源，亦領略到快樂不一定來自物質，村內小孩雖然欠缺物質生活，但他們的的笑容比我們多。所謂知足常樂，其實生活可以很簡單。」

棉紡會中學的中四級學生  
方學榆



### Lunch with the "Shenzhen 9" astronauts

The China space delegation was invited to visit Hong Kong after the successful "Shenzhou-9" manned space docking and rendezvous mission in June 2012. On August 12, Ricky Wong, Managing Director of Wheelock Properties, his staff volunteers and student representatives of Project WeCan to attend a luncheon with the delegation. This once-in-a-lifetime opportunity allowed the teenage students to talk directly with the astronauts. They were encouraged to model themselves on the space adventurers and not to be afraid of taking up challenges themselves. They were encouraged by the astronauts to feel confident with perseverance, diligence, and by setting long-term goals for themselves they would be able to overcome any challenges in the future as they pursue their dreams.

### 神舟九號餐宴

中國載人航天飛船神舟九號於2012年6月成功發射及歸航，代表團日前訪港與市民分享航天成就。為了讓「學校起動」計劃的學生們有機會近距離與中國航天員接觸交流，會德豐地產常務董事黃光耀先生連同集團義工同事及「學校起動」計劃的十間中學學生代表，出席於8月12日舉行的「香港工商界熱烈歡迎神舟九號載人航天飛行代表團午宴」。這次難能可貴的活動教學機會令同學們視航天員為學習對象，即使日後遇到挫折或困境，亦不怕困難，敢於面對挑戰，並激勵同學訂下長遠的發展目標，刻苦耐勞，努力學習，向理想飛翔。

### Little Lawyers get their first case

The Little Lawyer workshop was launched under Project WeCan in the past summer. Students received a six-day class about Hong Kong legal system 101. They learned about the judicial system and sentencing basics, skills of analysis, collaboration, listening and speaking. The last session was held at a real court setting at the former North Kowloon Magistracy (now part of The Savannah College of Art and Design campus) for a trial role-play. This workshop was essentially a liberal studies course in which students were able to acquire useful knowledge including legal practice, teamwork and critical thinking.



The little lawyers participate in role-playing in a real court setting  
小律師們在真實的法庭環境中進行答辯實習



Teens enjoy a close encounter with the hero astronauts  
同學們把握難得的機會，親身接觸航天英雄



### 小小律師思維辯才課程

「學校起動」計劃於2012年暑期舉辦了小小律師思維辯才課程，以模擬法庭審訊為主要教導方式，帶領同學們認識香港的司法制度和基本刑法知識，並提升同學們的分析、協作、聆聽、演說等能力。在課程最後一堂期間，導師更帶領學生前往北九龍裁判法院（現為薩凡納藝術學院）進行答辯實習。這個課程無疑是上佳的通識課，不僅為同學們帶來實用的法律知識，更培養他們的團隊協作精神，以及訓練其思辯技巧，一個暑假所學的，將會畢生受用。



### Mentoring Fun

Po Chiu Catholic Secondary School students participated in a day camp with their mentors of Project WeCan at Po Leung Kuk Pak Tam Chung Holiday Camp on August 11. Students and mentors from the Group's volunteer team participated in a variety of games to learn teamwork and team spirit. The mentorship programme in Po Chiu Catholic Secondary School aims at providing additional network and support for students in the critical stage of their growth.

### 結伴同行計劃

「學校起動」計劃旗下的「結伴同行師友計劃」，讓天主教普照中學的同學以及來自九龍倉集團的義工成為良師益友，於8月11日齊集保良局北潭涌度假營，透過日營中的不同集體遊戲培養團隊互助精神。這個師友計劃旨在為青少年提供建立人際關係的機會以及各種成長支援。



Kevin Hui (1<sup>st</sup> left in front row), Director & Group Finance Controller of Wharf Limited, and other mentors have a great time with their student mentees  
九龍倉有限公司董事兼財務監督許仲瑛（前排左一）及其他義工同事與同學們共度了愉快的一天



The chefs join the table manner course and interact with the participating students  
大廚們親身參與餐桌禮儀課程，與同學們交流互動

### Dining in style

Students from the Fung Kai No 1 Secondary School, a participating school in Project WeCan, attended the table manner class organised by the Pacific Club on March 21, 2012. They learnt proper table manners and dining etiquette which are useful in social and business interactions anytime.

### 餐桌禮儀課程

「學校起動」計劃參與中學之一——鳳溪第一中學的學生們於2012年3月21日參與了由太平洋會舉辦的餐桌禮儀課程，學習正統餐桌禮儀技巧，為平常社交生活和未來商務應酬作好準備。

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