

# HORIZON Plus

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WHARF

Established 1886

In Building for Tomorrow, Wharf has achieved a few “firsts” in the past decades. That include the first all-weather mall in Hong Kong (Ocean Terminal), the first and only mall with retail sales exceeding 7% of Hong Kong retail sales (Harbour City), the first 17-storey vertical mall in Hong Kong (Times Square) and the first 40-storey industrial building in Hong Kong (CABLE TV Tower).

Wharf has also been Building for Tomorrow in other sectors. That includes building and operating of the first cruise terminal in Hong Kong (Ocean Terminal), the first container terminal in Hong Kong (Modern Terminals), the first cross-harbour tunnel in Hong Kong (Hunghom Tunnel), the first electronic toll collection system in Hong Kong (Autopass), the first multi-channel Pay TV service in Hong Kong (CABLE TV), the first 24-hour news channel in Cantonese and the first 24-hour entertainment news channel in Cantonese in the world (i-CABLE News and i-CABLE Entertainment).

集團秉承創建明天的理念，在過去幾十年創下多項先河，這包括興建全港第一個全天候商場（海運大廈）、全港首個及唯一創下零售銷售總額佔香港零售業銷售總額逾7%佳績的商場（海港城）、首個達十七層高之多層直立式商場（時代廣場），以及全港首幢四十層高之工業大廈（有線電視大樓）。

九龍倉「創建明天」的理念亦伸延至其它範疇，包括興建香港首個郵輪碼頭（海運大廈）、香港首個貨箱碼頭（現代貨箱碼頭）、香港首條海底隧道（紅磡海底隧道）、首個電子隧道收費系統（駕易通）、本地首個多頻道收費電視台（有線電視）及全球首個二十四小時粵語新聞頻道和首個二十四小時粵語娛樂新聞頻道（有線新聞台及有線娛樂台）。



# CHAIRMAN'S STATEMENT

## PETER WOO

I first came across Wharf in 1978. Mr Li Ka-shing had visited Sir YK Pao to discuss a 10% stake in The Hongkong and Kowloon Wharf and Godown Company Limited (now known as The Wharf (Holdings) Limited). In what reminded me of my earlier banking days in New York, I was combing over the 1977 Wharf annual report and Mr Li's one page summary, to make my buy-or-not recommendation overnight. I witnessed their quick handshake on the deal the next afternoon and the rest is history. Mr Li also went on to achieve super success.

I became a director of Wharf in 1978. This year marks my 37<sup>th</sup> year on the board. In January 2014, Mr Douglas Woo became the Chairman of Wheelock, Wharf's parent company, working with its two vice chairmen, Mr Stephen Ng and Mr Stewart Leung. Mr Leung currently chairs Wheelock Properties Limited, another principal subsidiary of Wheelock. I will now take leave as Chairman at the forthcoming annual general meeting ("AGM") and Mr Ng will become Chairman of Wharf.

### THE WHARF JOURNEY

During my time at Wharf, we have witnessed and benefited from the opening of China with the first wave of market reforms and economic expansion, running from the late 1970s through to 2012. Wharf has actively participated from a front row seat in the economic renaissance of our enormous hinterland.

In 1992, Wharf published the "Hong Kong Plus" paper, highlighting the seldom talked about opportunities Hong Kong would have pre and post 1997 with the opening of mainland China. The paper outlined my optimism for this new era of Hong Kong against a wave of "the sky is falling" panic preceding and throughout the change of sovereignty.


With a strong belief and confidence in the trade services explosion, which would drive and anchor Hong Kong's economic fundamentals, Wharf considered its substantial investments in Hong Kong to be compelling opportunities for the company. Wharf undertook to do this after the 1982-1984 Sino British negotiation on the handover of Hong Kong and the subsequent joint declaration.

Wheelock Marden, established in 1857, was one of Hong Kong's premier 'hongs' that headed eight listed companies. Against the backdrop of prolonged disputes between its two main shareholders, in February 1985, Wharf was the invited white-knight and made its successful swift general offer and takeover bid, in opposition to the hostile bid from Tan Sri Khoo Teck Puat of Singapore. That was Wharf's first such major investment.

Then came the redevelopment from 1989 to 1993 of the old tram depot into today's two-million-square-foot Times Square; the start-up of the first ever multi-channel pay TV service in Hong Kong, i-CABLE, in 1993, and its sister telecommunications company Wharf T&T in 1995 to lead the market deregulation; and the substantial rebuilding of Harbour City from 1990 to 2000 kicking off with Gateway I. At Harbour City, 2.4 million square feet of GFA were added, nearly 30% of the expanded development, which today has a market value of HK\$170 billion. Time Square's current market value is over HK\$50 billion. All bold and pioneering projects in times of great political uncertainty.

Wharf's business began in a wharf and godown in Tsim Sha Tsui in 1886. In the 1970s, cargo containerisation was a game changer and Kwai Chung was the selected location. Urbanisation provided the defining opportunity for Wharf — when the harbourfront godowns were demolished, we were able to create The Hongkong Hotel, Ocean Centre and the rest of Harbour City.

Wharf eventually became a 25.6% shareholder in Modern Terminals Limited ("MTL") with the consolidation of Container Terminals 1 and 5 in Kwai Chung. Wharf then progressively increased its stake in MTL from 1987 to 2005 and is now the controlling shareholder with 67.6%. With its addition of Container Terminals 2 and 9 (South) during the same period, MTL now boasts four terminals covering 92.61 hectares of land with seven berths and a total quay length of 2,432 metres. Wharf's cargo-handling pedigree moved from Tsim Sha Tsui to Kwai Chung. Perhaps there awaits a sequel of sorts — Wharf 2?



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Our retail malls now together capture nearly 10% of total Hong Kong retail sales, servicing over 155 million shoppers annually.

Harbour City takes a 7.1% share of Hong Kong retail sales. In the 1960s Nathan Road was the major tourist and nightlife destination and Canton Road was a dilapidated street that few dared to visit when the sun went down. We maximised Harbour City's plot ratio untapped by previous management, which represents an increase of nearly 50% on a large base. We revamped retail shop fronts on Canton Road and added sizeable new retail GFA. With two million square feet of mall space under one roof, and 530 metres of contiguous retail frontage along Canton Road, Harbour City has critical mass and street exposure. It became an international retail landmark. It is a most preferred location and showcase to the mainland market for the world's best brands. Our long waiting list is a huge comfort to our proactive management approach anchored on solid retailing principles. Louis Vuitton and Chanel have their best performing stores here. Harbour City sets new records in sales and retail revenue every year. She compares more than favourably with industry-leading international benchmarks. Annual retail sales in 2014 exceeded HK\$35 billion (growing fivefold in 10 years) making it perhaps one of the most productive, if not the most productive, malls in the world.

Transforming an old tram depot and wet markets into Times Square was a thrill in itself. A 17-storey vertical mall of one million square feet was unheard of at that time in Hong Kong and the world. The redevelopment project began in 1989 when there was a crisis of confidence in Hong Kong and some thought I was a bit on the crazy side to do this project at that time. With its signature open piazza, bonus plot ratio was allowed for Times Square. Now, the 17-storey retail mall is perhaps the most successful vertical mall in the world. It is also a must-visit shopping landmark in town. Since its opening in 1993, Times Square's New Year's Eve Apple Countdown appears on the front page of leading local newspapers every year.

Once a neighbourhood of fruit and fresh meat stalls, it is now home to coveted luxury brands such as Louis Vuitton and Chanel. From a zero book value in 1989, the subsequent value created for the two-million-square-foot project has exceeded our own expectations.

However, the story that is not well known is that this property was previously put into a joint venture with a local developer to build small flats for sale. That would have been perhaps a totally forgotten project, perhaps a non-event, and Hong Kong would have missed having a substantial landmark. However, due to a very weak and nervous market at that time, the deal was put in abeyance by mutual consent. We took a strong stance subsequently and succeeded in terminating that deal for good. The outcome was a huge bonus indeed for Wharf shareholders.

## GIVING BACK

We believe it is only right that Business should engage itself in the Community. Five years ago we identified an area where Wharf could give back to the community by working with students of Band 3 schools. These students are disadvantaged in learning due to environment and circumstance, not lack of ability. 150 out of 450 middle schools are designated Band 3. Only 20% of all graduating middle school students go on to university. What about the remaining 80%? The lower half of the 80% attend Band 3 schools. Through guidance, opportunity and exposure, we aim to help equip and empower these students to strive to take a meaningful role in society and the workforce, and simply to give these students feeling that they exist and that someone cares.

Together with our many caring corporate partners, we are investing about \$300 million in a Business-in-Community initiative named Project *WeCan*. But this is not a financial donation, it is a programme that utilises our corporate resources and provides equipment, software, training and activities. When a Group subsidiary or a corporate partner 'adopts' a school, it provides exposure to careers through



workplace visits; job tasting and mentorships; software; customised programmes for individual development; community service in China; career planning; and skills building including English, basic accounting, IT competence and 3D printer training; and also importantly, teachers development.

We started with 10 schools over four years ago. In 2013, we had 450 volunteers working across 14 schools. In Autumn 2014, we added another 30 schools with the *WeCan 2* programme, and the initiative now covers 30% of all Band 3 schools and 40,000 students.

The Government has fully endorsed and supported the programme with the Chief Executive Leung Chun-ying highlighting Project *WeCan* in his 2014 Policy Address as one of the examples of the business sector leading the effort in assisting the disadvantaged. But it is the testimonials of the students who through this programme have gained more self-confidence and stated their aspirations to dream bigger and work harder to rise from the menial to the meaningful with goals and objectives that really hits home.

Our aim is that with more working partners, we can eventually cover all 150 schools of this banding in the not too distant future. We are looking for more Business-in-Community volunteers including Professionals-in-Community and Retirees-in-Community to take on more schools as Wharf has finite human resources. Many of our staff give their time to coaching and mentoring these students for which I am immensely grateful. The silver lining is that not only do the students and teachers get great value out of the programme, our staff really enjoys being involved and are highly engaged in “giving back” — they care.

However, we don't do this alone and I would also like to extend my gratitude to the other caring corporations and institutions that have helped make Project *WeCan* so impactful:


*AIA, Bluebell Hong Kong Limited, BNP Paribas, City University of Hong Kong, Coach Hong Kong Limited, Consulate General of France in Hong Kong and Macau, DBS Bank, Elegant Watch & Jewellery, Emperor Watch & Jewellery, Grosvenor Limited, I.T Limited, Lane Crawford, LWK & Partners (HK) Ltd, Midland Charitable Foundation, Parfums Christian Dior Hong Kong Limited, Prince Jewellery and Watch Company Limited, Standard Chartered Hong Kong 150<sup>th</sup> Anniversary Community Foundation, The Chinese University of Hong Kong and The Hong Kong Polytechnic University.*

One day, a *WeCan* student said to me, “I get it”. I said, “What?” And he replied, “I don't want to be earning an hourly wage at McDonald's. I want a job in an office like yours...” Once these students know what they want, they are motivated to work towards it. That made my day.

## THE FUTURE

Since 2013, China has been led by a new and dynamic generation of strong leaders who will steer China's second wave as the world's second largest economy. In 2014, China's economy grew by 7.4% — the slowest growth rate in a quarter of a century. This reflects what the new Chinese leaders call the “new normal” of slightly slower but higher quality growth, say at around 7%, for a more sustainable and environmentally friendly economic expansion. This second wave will have more in-depth reform, rule of law and austere party discipline as anchor policy focus.

Recently, domestic consumption has contributed more to growth than investment for the first time. China's top policy makers are committed to pivoting from investment-led growth in industry and infrastructure toward services and consumption and to focus on domestic demand, and the restructuring and rebalancing of the economy. A prodigious pace of urbanisation continues with 200 million people moving from the rural areas to the cities



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and towns over the next twenty years. The high-speed rail network will facilitate the spread of economic activities, resulting in an emergence and connection of metropolitan regions across the country. This means the further integration and enhancement of the critical mass of the emerging domestic markets.

The huge commitment to double GDP from 2010 to 2020 will further accelerate urbanisation and wealth accumulation for the next decade.

This is good news for Hong Kong — these growth stories underline the needs of quality consumers in the Mainland for services and merchandise unavailable in their hometowns and cities, but available here. Hong Kong is the convenient premier business and services platform, which offers quality, selection and reliability. Hong Kong needs to continue to develop and build capacity to cater for and properly service this huge demand from visitors and local residents.

Wharf reported total profit of HK\$36 billion for 2014. After dividends, the Group's net asset value increased by HK\$30 billion. In 1978, when my family first invested in a 10% stake of Wharf, Wharf's market capitalisation was just HK\$3.5 billion. Currently, Wharf's net book value stands at HK\$300 billion. Our asset base continues to grow. Wharf is one of the top local blue chip stocks with liquidity.

Investment Properties ("IP") is the core of our portfolio representing 72% of total assets with a recurring income in 2014 of HK\$13 billion. Harbour City and Times Square are sitting on rare 999-year leaseholds. New growth will also be coming from mainland China. Shanghai Wheelock Square is the premier landmark office tower and the tallest in Puxi, Shanghai, at 270 metres. Chengdu International Finance Square ("IFS"), an 6.6-million-square-foot multi-use complex comprising a 2.2-million-square-foot mall, is comparable to Harbour City in Hong Kong. Changsha

IFS, a 7.8-million-square-foot multi-use complex consisting of a 2.5-million-square-foot mall, is yet another Harbour City. Both IFSs are located in the most prime locations in their cities. Our tenants have come with us to these new markets reflecting their trust and confidence in our judgment and value creation capability.

As an integral part of our multi-purpose IFS complexes, our hotel group will be launching its first Niccolo, a collection of contemporary urban chic hotels, at Chengdu IFS in mid-2015. A further three Niccolo hotels will be opened in the IFS complexes in Chongqing, Changsha and Suzhou.

We are excited about winning the government tender in 2013 on the Murray Building. This allows us to convert the 50-year-old iconic landmark in Hong Kong, with its majestic arches, into a unique urban chic hotel. This is a conservation project which will feature 340 luxury guestrooms overlooking the heart of Central.

IP will remain the core of our portfolio. We continue to be selective in our search for prime opportunities.

Post AGM this year, Mr Stephen Ng will chair the Company. With his proven track record and experience, I am supremely confident that he will do well as Chairman. Mr Andrew Chow, Chairman of Wharf China Development Limited, who has pioneered our strategic investments in China with the mainland business portfolio now accounting for close to 50% of Group revenue, will assume the role of Deputy Chairman. Ms Doreen Lee, Chairman of Wharf Estates Limited in Hong Kong and China, who has ably managed our IP portfolio in Hong Kong and mainland China representing 72% of our total assets, will be a Vice Chairman of Wharf. Mr Paul Tsui, who is highly knowledgeable and experienced in overseeing finance and administration, will be another Vice Chairman of Wharf.

## IN CLOSING

During my tenure, Hong Kong has had more than its fair share of huge ups and downs. With challenges still to come on the domestic and international fronts, I am confident Wharf is well positioned for an exciting and successful future and that it will continue to be vigilant.

Many say Wharf has been fortunate. With the gradual removal of travel restrictions on mainland Chinese wanting to visit Hong Kong, starting on 28 July 2003, the number of visitors has grown from 12 million in 2004 to 47 million at present. The exponential growth in the critical mass of Hong Kong's financial services platform has also made quantum jumps from a total market cap and average turnover on the Hong Kong stock market of under HK\$7 trillion and HK\$16 billion respectively in 2004, to HK\$25 trillion and HK\$69 billion respectively in 2014.

Well, Wharf did not succeed by being idle. Persistent and substantial investments were made in hardware of around 5 million square feet of IP build, plus software, in marketing and customer relationship management with mainland customers during those 15 years leading up to 2004. These initiatives reaped sizeable rewards when harvest came.

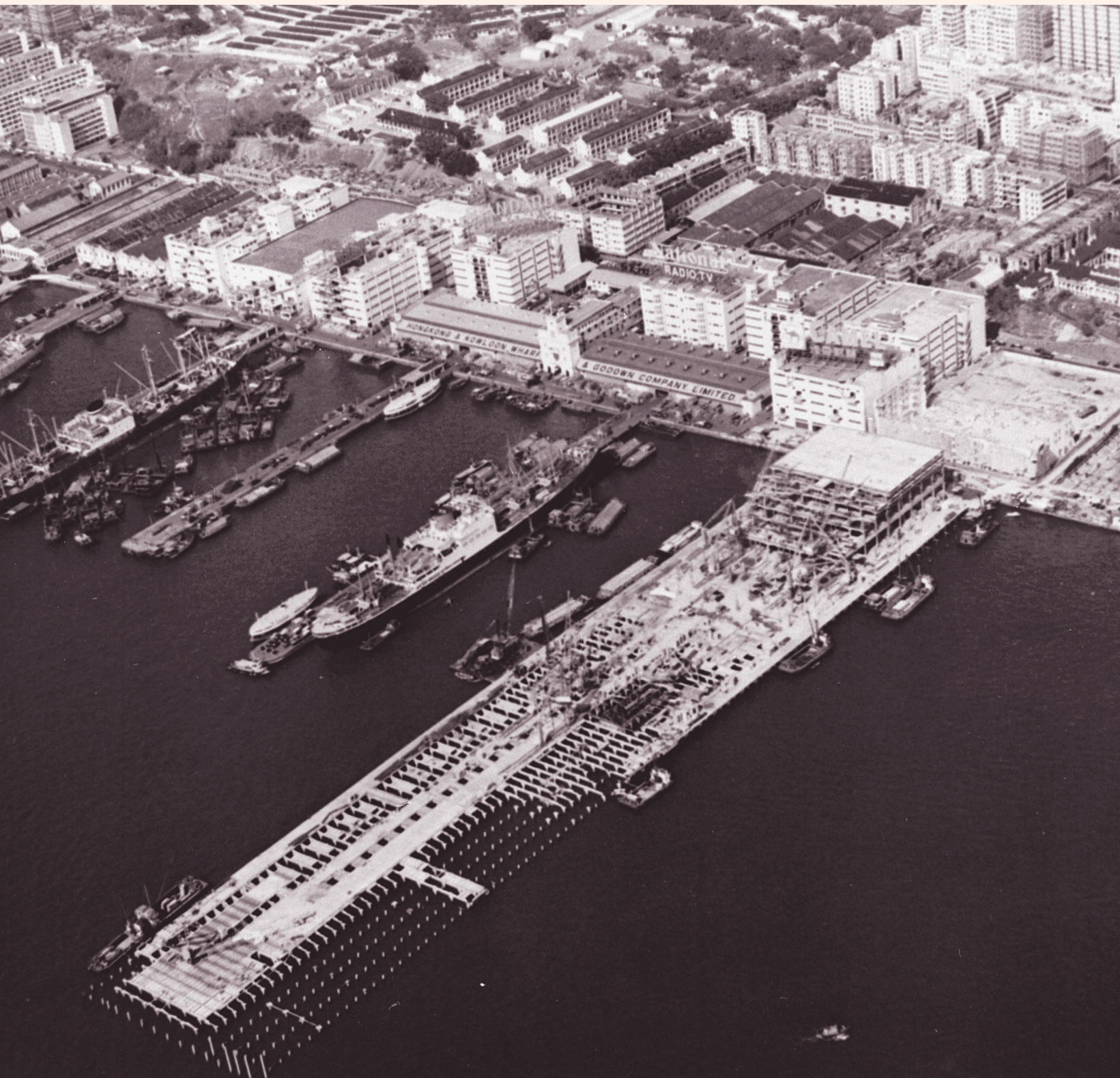
Those 15 years starting in 1989, of which the period of 1995 through to 1997 was a bubble economy, were either turbulent and or deflationary. That was the period when Wharf chose to build and refine our unique platforms in Harbour City and Times Square. "Building for Tomorrow" was our motto and that was what we did. We did not build for the sake of building or for the sake of short-term profits or to win design awards. Simply, Wharf built to create value.

We were therefore ready and in time to serve the surge when the gates opened in 2003, as both people and capital started to actively seek high usage from Hong Kong's high performance services platform. Over the subsequent 10 years from 2004 to 2014, Wharf added almost HK\$80 per share to its NAV (2014: HK\$100.82; 2004: HK\$22.46), with 2014's almost five times that of 2004. Perhaps not too coincidentally, total retail sales in Harbour City in 2014 was also nearly five times that in 2004. This speaks for itself.

Personally, this has been an unforgettable journey. However, all that has been achieved at Wharf could have just been points on a "to do" list if not for a dedicated and passionate group of managers and staff who have helped make all of this possible. In this regard, I'd like to make special mention of my former Deputy Chairman, Mr Gonzaga Li, who helped make our mission impossible possible, often times exceeding what I had imagined; and Mr Stephen Ng, my current Deputy Chairman, who took i-CABLE from a start-up through to a successful IPO and also launched Wharf T&T, which now generates around HK\$300 million profit a year. I would like to take this opportunity to express my heartfelt gratitude and appreciation to my fellow Directors, senior colleagues and every one of our hard working staff for their enormous contribution. And I would like to thank our customers and business partners for their unwavering support, enthusiasm and commitment over the past three decades that have enhanced the Group.

Last but certainly not least, I wish to sincerely thank our shareholders for their confidence and unfailing support over the years and I invite them to continue to do so. 🚩





Urbanisation provided the defining opportunity for Wharf. The redevelopment of Harbour City turned Canton Road from a dilapidated street nobody dared to visit after sunset to the most high traffic focal point of TST today.

城市化為九龍倉帶來契機。海港城的努力經營令當時尤見殘舊、入夜後更杳無人煙的廣東道，變成今天尖沙咀人流最暢旺的中心地帶。





An international retail landmark, Harbour City takes a 7.1% of Hong Kong retail sales and sets new records in sales and retail revenue every year.  
海港城為國際零售地標，佔本港零售額的 7.1%，每年均創下銷售及零售紀錄。





Transforming an old tram depot and wet markets into Times Square was a thrill in itself.  
將銅鑼灣舊電車廠及街市搖身一變成為時代廣場可說是劃時代之舉。





A 17-storey vertical mall of one million square feet was unheard of at that time in Hong Kong and the world.  
佔地一百萬平方呎，共十七層的直立式商場，當時在香港以至全球也是聞所未聞。



# 主席報告書

吳光正

一九七八年，是我首次認識九龍倉。當年某天的一個下午，李嘉誠先生與包玉剛爵士會面，商討購入香港九龍碼頭及倉庫有限公司(現稱九龍倉集團有限公司)10%股權的事宜。我即時細閱了九龍倉一九七七年年報及李先生提供的一頁簡介，當晚擬定購入與否的建議。那情景仿如回到我在紐約任職銀行的歲月。翌日下午，我見證了兩位商界高人超快握手達成協議，其他事情則隨歲月成為歷史，李先生亦繼續創造其超凡成就。

一九七八年我初任九龍倉董事，今年是我在董事會的第三十七年。二〇一四年一月，吳宗權先生開始出任九龍倉母公司會德豐有限公司主席，並與兩位副主席吳天海先生及梁志堅先生緊密工作。梁志堅先生現時是會德豐另一主要附屬公司會德豐地產有限公司的主席。於今年的股東周年大會後，我將會退任九龍倉集團主席，並由吳天海先生接任。

## 九龍倉歷程

在九龍倉的日子，我們見證了中國市場改革開放的第一波，以及由一九七〇年代後期至二〇一二年間的經濟飛騰。在這期間，九龍倉有機會在前座、積極參與，並因早著先機而能受惠。

一九九二年，九龍倉發表《香港+》文件，提出當時鮮有人談論、關於在中國內地開放下，香港在一九九七年前、後的機遇。我在文件中闡述了我對香港前途的正面及樂觀看法，有別於當時有些人在主權回歸前後那有如「天塌下來」般的不安。

當時九龍倉對香港商貿服務迅速冒起充滿信心，並相信這能推動香港的經濟和打穩基礎。集團亦相信在香港的主要投資亦將為公司帶來莫大的機遇。一九八二年至一九八四年，中英就香港回歸中國談判及訂定聯合聲明後，九龍倉亦按計劃大力發展香港業務。

創立於一八五七年、擁有八家上市公司的Wheelock Marden會德豐是當時香港最大的洋行之一。當時兩大股東的糾紛持續。一九八五年二月，九龍倉獲邀充當白武士，成功向Wheelock Marden會德豐提出全面收購及接管，擊退由新加坡商人邱德拔(Tan Sri Khoo Teck Puat)提出的敵意收購。這是九龍倉首個重要收購投資。

在政治環境不明朗的氣候下，我們展開了一連串清晰的先導項目，包括一九八九年至一九九三年期間，九龍倉把原來的舊電車廠重建為今天擁有二百萬平方呎的時代廣場；一九九三年成功啟播香港首個多頻道收費電視台有線電視及於一九九五年成立其姊妹電訊服務公司九倉電訊，成為開放電訊市場的先導者。於一九九〇年至二〇〇〇年期間，海港城展開大型重建，並興建港威一期。海港城的總樓面面積因而新增了二百四十萬平方呎，佔整個擴充計劃的三成。今天海港城和時代廣場的市值分別是一千七百億港元及逾五百億港元。

九龍倉起源於一八八六年在尖沙咀落成的船塢和倉庫。其在運輸業的位置在一九七〇年代漸被集裝箱貨運業所代替。城市化為九龍倉帶來契機，隨著葵涌成為貨箱碼頭選址，維港旁的九龍倉庫亦被拆卸重建為香港酒店、海洋中心及海港城其他部分。

九龍倉購入葵涌一號及五號貨箱碼頭，成為現代貨箱碼頭股東，擁有該公司25.6%權益。在一九八七年至二〇〇五年期間，九龍倉逐步增持現代貨箱碼頭的權益，至今集團已擁有該公司67.6%權益的控股權。連同當時新增的二號及九號(南)貨箱碼頭，現代貨箱碼頭現時擁有四個碼頭，共七個泊位，泊位全長達二千四百三十二米，佔地92.61公頃。九龍倉貨櫃處理的起源遂由尖沙咀遷至葵涌，也從此成為九龍倉的延續篇。

集團在香港的商場銷售合計佔本港零售銷售總額的10%，每年接待逾一億五千五百萬名顧客。

現時，海港城佔本港零售銷售額的7.1%。一九六〇年代，尖沙咀彌敦道是旅客及夜生活的熱點，而當時廣東道尤見殘舊，入夜後更杳無人煙。我們將海港城原有未盡用的地積比率盡量善用，把原來的地積比率增加了近五成。我們又將廣東道的店舖舖面翻新，大幅增加零售面積，令商場耳目一新。海港城擁有二百萬平方呎的商場，再加上廣東道延綿五百三十米的零售商店舖面，令她得享群聚效應和更高曝光率。今天的海港城已變成國際零售地標，是全球最頂尖

品牌趨之若鶩之地。厚厚的輪候冊可能是對集團扎實的零售營運及進取的管理的最佳認同。Louis Vuitton 及 Chanel 於海港城的店舖銷售表現是其全球店舖之冠。海港城每年均創下銷售及零售額紀錄，與全球前列的同業相比，她的表現有過之而無不及。二〇一四年，海港城年度零售銷售額超過三百五十億港元，在十年間增長五倍，成為全球數一數二最高效的商場。

將銅鑼灣舊電車廠及街市搖身一變成為時代廣場更是劃時代之舉。佔地一百萬平方呎、共十七層的直立式商場，當時無論香港以至全球也是聞所未聞。一九八九年，該重建項目開展，也是香港出現嚴重信心危機之時，我在那時候開展該項目甚至被有些人認為是不切實際、不靠譜。項目因露天廣場而獲批額外地積比率，時代廣場這十七層高的商場，可說是全球最成功的直立式商場，是許多市民及遊客必到的本地購物地標。自一九九三年開幕，時代廣場的除夕蘋果倒數每年均獲本地主要報章的頭版報導。曾經是蔬果肉食市場集中地，現時已成為如 Louis Vuitton 及 Chanel 等為人追捧的奢華品牌的營商據點。從一九八九年由零開始，這擁有二百萬平方呎零售面積的項目不斷創優增值，效果超越我們所想。

當中其實還有一個鮮為人知的插曲，就是這項目差一點便成為與一家本地發展商合作的小型住宅物業出售項目。倘若如此，那項目在今天只會是微不足道，甚至不值一提，而今天香港亦不會有時代廣場這個重要地標。當時由於市道不景，該項發展計劃在雙方同意下被擱置；而後來因我方立場堅定，下了決心成功永久終止了該計劃，令股東得享今天的一大成果。

## 回饋社會

我們相信商界走入社群，與社會接軌是企業社會責任應走之正道。五年前集團決定透過幫助第三組別學校的學生以回饋社會。這些學生礙於環境及情勢，學習條件比較差，而並非自身能力不足。全港四百五十間中學當中有一百五十間被評為第三組別中學。現時中學生畢業後升讀大學的入學率只有 20%，其餘的

80% 學生應何去何從？80% 之中表現最遜色的 40% 學生多是第三組別的。我們希望透過循循善誘、提供各種機會和增加見識，幫助他們裝備自己，力爭上游，日後在社會及工作上可擔當具意義的角色。希望讓他們知道沒有被人遺忘，而且有人關心他們。

我們聯同一眾企業夥伴共投入接近三億港元予「社、企共勉」的旗艦項目「學校起動」計劃。該計劃不純粹是捐獻，而是充分運用企業資源，提供設施、培訓和活動去幫助學生。集團每一間附屬公司或企業夥伴透過夥拍一間中學為其提供全方位的支援，除了包括以職業導向為主要的公司參觀、職場體驗計劃及良師益友計劃、軟件、專為個人發展而設的項目、到國內社區服務和生涯規劃外，也涵蓋提升英語、基本會計、資訊科技及立體打印技術等技能培訓。當中，教師發展也是重要一環。

四年多前我們由支援十間學校開始，至二〇一三年，我們已有四百五十名義工、十四間參與學校。二〇一四年下旬，「學校起動」踏入第二期，再有三十間中學加入，現時該計劃已覆蓋三成第三組別中學，受惠學生逾四萬人。

本計劃得到特區政府的認同和支持，特首梁振英先生在其二〇一四年的施政報告更指「學校起動」計劃是商界牽頭扶助弱勢社群的模範之一。然而，最能觸動人心的，當然是學生讚揚該計劃提升了他們的自信心、啟發他們敢於追求夢想，並激發他們努力向上，追尋目標及理想，令生活更有意義。

我們的目標是希望能有更多商業夥伴參與，在不久將來可以幫助全數一百五十間第三組別的學生和中學。集團的人手畢竟有限，因此我們積極物色有心的專業人士、退休人士等加入「社、企共勉」義工團隊，讓我們可以幫助更多學校。我也感恩集團有很多員工均願意付出私人時間指導這些學生。該計劃不僅讓學生及老師受惠，員工也樂成其事，透過積極參與，關懷有需要的人，回饋社會。



在過程中我們與不同機構攜手，使「學校起動」計劃得以發揮其作用。我在此衷心感謝以下夥伴：

友邦保險、Bluebell Hong Kong Limited、BNP Paribas、香港城市大學、Coach Hong Kong Limited、法國駐香港及澳門總領事館、星展銀行、三寶鐘錶珠寶、英皇鐘錶珠寶、高富諾有限公司、I.T Limited、連卡佛、梁黃顯建築師(香港)事務所有限公司、美聯慈善基金、Parfums Christian Dior Hong Kong Limited、太子珠寶鐘錶公司、渣打香港一百五十週年慈善基金、香港中文大學及香港理工大學。

猶記得某日，一名「學校起動」計劃的學生對我說：「吳先生，我懂了。」我反問他：「懂甚麼？」他說：「我現在知道我想要的是一份文職工作，而不是像以往般在快餐店當兼職賺取時薪。」就是這樣！只要這些學生知道自己的志向，便會朝着目標進發，當天他這句說話令我特別欣慰。

## 展望未來

自二〇一三年起，中國由新班子領導，將帶領中國作為全球第二大的經濟體作出第二波的發展。二〇一四年，中國經濟錄得7.4%增長，是過去四分之一世紀以來最慢的增長。這反映中國新領導人所講的「新常態」——即慢速但高質、介乎7%左右的增長，以達到既可兼顧環境又可持續發展的經濟擴張。這第二波將以深化改革、以法治國及從嚴治黨為主要的政策路向。

近年，消費對經濟增長的貢獻首度超越投資。國家最高領導人決心由工業及基建投資帶動增長的主軸，轉移到服務業及消費，並聚焦內需，及經濟重組和平衡。城鎮化繼續高速發展，未來二十年，將有二億人從農村遷往城市。高鐵網絡亦加速擴大經濟活動的範圍，推動全國都會地區的形成和及連繫，也意味着在本地市場發展上，內需的群聚效應將進一步整合及增加。

國家旨在於二〇一〇至二〇二〇年間將國內本地生產總值增加一倍，這在未來十年將進一步加速城鎮化及財富累積。

這對於香港來說實為好消息，因為這些消費要求增長突顯了香港能為消費者提供內地城市未能提供的服務及商品之優勢。香港是一個超方便及高質素營商地點，提供具質素、多元化及可靠服務的平台。香港需要繼續謀求發展及擴大吸納量，以接待及迎合外地旅客及本地居民的龐大需求。

九龍倉在二〇一四年的總盈利逾三百六十億港元。撇除股息後，集團的資產淨值增加了約港幣三百億。一九七八年，我家族首度購入九龍倉10%股權，當時九龍倉的市值是三十五億港元。現時，九龍倉的賬面淨值已達三千億港元。集團繼續擴大資產基礎，並成為香港高流通性兼最具規模的本地藍籌股之一。

投資物業是集團的主要業務，佔集團總資產72%，二〇一四年的經常性收入達一百三十億港元。海港城及時代廣場的地契年期為九百九十九年。新的增長動力將來自中國內地。樓高二百七十米的上海會德豐國際廣場是尊貴的地標式寫字樓，亦是上海浦西第一高樓。成都國際金融中心為佔地六百六十萬平方呎的多用途綜合體，其佔地二百二十萬平方呎的商場，可媲美香港海港城。此外，興建中的長沙國金中心佔地七百八十萬平方呎，為多用途綜合體，其佔地二百五十萬平方呎的商場猶如另一個海港城。兩幢國金中心均分別座落於當地最繁華的地段。我們的商戶夥伴亦伴隨我們進軍新市場，相信是對我們的眼光及創優增值能力的信心之舉。

酒店是國金中心綜合體的重要組成部分，集團將推出首間以Niccolo(尼依格羅)命名的現代化都會時尚酒店，並將於二〇一五年年中在成都國際金融中心開幕。另外三間Niccolo酒店將於重慶、長沙及蘇州國金中心陸續開幕。

集團對於在二〇一三年投得政府的招標項目美利大廈，感到十分雀躍。我們會將這所具有五十年歷史及宏偉拱門設計的香港地標建築物發展成獨特的都會時尚酒店。這保育項目俯瞰中環核心區，將提供三百四十間豪華客房。

投資物業仍是集團的核心業務。九龍倉會繼續物色重要的投資機會。

本年度股東周年大會之後，吳天海先生將出任集團主席。憑着他的往績及豐富經驗，我對他勝任主席充滿信心。此外，九龍倉中國地產發展主席周安橋先生將出任九龍倉集團第一副主席，他一直帶領九龍倉投資國內，現時集團在國內的業務約為集團營業總額的50%。九龍倉中國置業及九龍倉置業主席李玉芳女士將出任九龍倉集團副主席，她負責管理集團在中、港兩地的投資物業組合，該組合佔集團總資產72%。在財務及行政管理方面具有豐富經驗的徐耀祥先生亦將出任九龍倉集團副主席。

## 結語

在我任內，香港經歷了不少高低起伏，亦留下了很多重要歷史印記。雖然本地及國際的挑戰猶在，但是我有信心九龍倉已準備就緒，並繼續以謹慎的態度去迎接令人振奮及光明的前景。


很多人認為九龍倉有運氣。自二〇〇三年七月二十八日中央逐步放寬國內人士來港旅遊的限制後，旅客人數由二〇〇四年的一千二百萬增至現時的四千七百萬。同時香港金融服務平台的群聚效應高速提升，令香港股票市場的總市值及平均成交量由二〇〇四年的不多於七兆港元及一百六十億港元突飛猛進，大幅升至二〇一四年的二十五兆港元及六百九十億港元。

誠言，九龍倉並非守株待兔，相反我們從未停下腳步。回望二〇〇四年前的十五年，我們一直堅持，並作出巨額投資，打造約五百萬平方呎的投資物業空間，還有軟件、市場推廣及針對內地顧客而營造的客戶關係，這種種投入讓我們在收成期時獲得可觀回報。

自一九八九年起的五十五年，經濟呈現跌宕甚或通縮的狀態，當中一九九五年至一九九七年間經濟出現泡沫。期間，九龍倉選擇興建及不斷優化海港城及時代廣場這兩項獨一無二的物業。我們一直恪守「創建明天」這理念而發展，不會為建而建，不會為只求短期利益，也不會為贏取甚麼設計殊榮而做。簡單而言，九龍倉所做的都只為創優增值。

因此，當二〇〇三年中、港之門開啟，無論個人或資金均開始着眼於及積極利用香港這服務平台時，九龍倉已準備就緒迎接這浪潮的服務需求。在二〇〇四年至二〇一四年的十年間，九龍倉每股的資產淨值增加了約八十港元，比二〇〇四年上升約五倍（二〇一四年100.82港元；二〇〇四年22.46港元）。無獨有偶，海港城二〇一四年的總零售銷售額亦比二〇〇四年增加了五倍。以上數字不言而喻。

在我個人來說，這是一個難忘的三十七年。倘若沒有一群充滿幹勁的管理團隊及員工積極協助及執行，以上種種也只會變成一列待辦清單罷了。在此，我希望表揚集團前任副主席李唯仁先生，他將許多不可能的任務變成可能，甚至不時超越我想像。另一位是現任副主席吳天海先生，由籌備有線電視啟播至公司招股上市、又成立現時每年盈利達三億港元的九倉電訊，功不可沒。我謹此向董事會同寅、高級管理層同事及每位努力工作的員工致以衷心謝忱。我亦感謝所有客戶及業務夥伴在過去三十多年的鼎力支持、熱誠投入和承諾，令集團穩步壯大。

最後同樣重要的是，我感謝各位股東多年來對九龍倉的信任和支持。我期盼各位股東可以一如既往，繼續支持九龍倉。 



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