

Property and Facility Management Division Conference 2011

 THE HONG KONG INSTITUTE OF
SURVEYORS
香港測量師學會

*“Corporate Real Estate –
Value Enhancement or
Business Support?”*

Date: 3 December 2011 (Saturday)

Venue: Harbour Grand Kowloon
20 Tak Fung Street, Whampoa Garden,
Hung Hom, Kowloon

ABOUT CONFERENCE

The conference aims to provide a unique opportunity for real estate and construction professionals to review and explore the insights arising from the value orientation of the corporate real estate industry now and future, and also serves as a platform for industry stakeholders to exchange their experience and perspectives.

ORGANIZING COMMITTEE

Chairman: Mr. Daniel HUI

Members: Mr. Alan WONG
Ms. Elaine CHOW
Mr. Gary YEUNG
Ms. Hannah TSE
Mr. Raymond CHAN
Ms. Rebecca MAU

TABLE OF CONTENT

- 2** Message From Guest-Of-Honour
*Mrs LAM CHENG Yuet Ngor, Carrie, GBS, JP,
Secretary for Development, HKSAR Government*
- 3** Message From The President
Mr. WONG Bay
- 4** Message From The Property and Facility Management Division Chairman
Mr. Dick KWOK
- 5** Message From The Property and Facility Management Organizing Committee Chairman
Mr. Daniel HUI
- 6** Conference Programme

Speakers and Papers

- 7** • Mr. Freddy C. K. LEE
- 11** • Mr. Barry CHEUNG Chun-yuen, GBS, JP
- 12** • Mr. Randy YU
- 14** • Mr. Keith S. K. WU
- 15** • Mr. Gerry KIPLING
- 17** • Prof. K. W. CHAU
- 19** • Ms. Rachel REESE
- 22** • Ir Edmund K. H. LEUNG
- 27** • Mr. Graham TIER
- 28** Sponsors Advertisement
- 36** Notes
- 37** Acknowledgement

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發展局局長



SECRETARY FOR DEVELOPMENT

Government of the Hong Kong Special
Administrative Region



**The Hong Kong Institute of Surveyors
Property and Facility Management Division Conference 2011**

**Congratulation Message by Mrs Carrie Lam, GBS, JP
Secretary for Development**

Congratulatory Message

The Hong Kong Institute of Surveyors Property and Facility Management Division Conference 2011 has chosen the title “Corporate Real Estate – Value Enhancement or Business Support?”, which provides a good platform to discuss the creation of values in the corporate estate industry.

As a place not endowed with rich natural resources, Hong Kong’s success is built on our people’s creativity and value enhancement. This same creativity and value enhancement applies to our buildings. In respect of Hong Kong’s industrial buildings, they are relatively young. We are therefore encouraging the revitalisation of industrial buildings through wholesale conversion of vacant or under-utilised ones to cater for the ever-growing demand from the expanding business and commercial activities. Retrofitting these buildings for other economic activities is also a more environmentally friendly way to optimise the use of scarce resources. I am delighted to note that the Conference has also included recent examples on the revitalisation of historical buildings through adaptive re-use. This work creates value beyond the buildings concerned and helps to inject vibrancy into the older district and rejuvenate the neighbourhood.

The estate industry is well positioned to provide its expertise in these two areas of work and I encourage all members of the Hong Kong Institute of Surveyors Property and Facility Management Division to continue making useful suggestions to enrich these Government initiatives. I look forward to your active participation in this Conference and wish this Conference every success.

A handwritten signature in black ink that reads 'Carrie Lam'.

(Mrs Carrie Lam)
Secretary for Development

On behalf of the Hong Kong Institute of Surveyors, I would like to extend my warmest welcome to all of you to the Property and Facility Management Division Conference 2011. This is the third conference of the PFM Division and I congratulate the Chairman for his strong leadership and all council members of the Division for their strenuous efforts.

This conference aims to offer a valuable opportunity for real estate and construction professionals to explore the challenges and opportunities arising from the value orientation of the corporate real estate sector. I am delighted to meet so many distinguished speakers and experts here in this Grand Ballroom today and have them sharing wisdom and experience from various perspectives.

Real estate, especially in Hong Kong, is one of the most scarce and valuable resources. How to make best use of it in order to maximize benefit for the corporations is always at business operators' priority. Today, our Organizing Committee proposed the theme of this conference – "Corporate Real Estate – Value Enhancement or Business Support?". It is observed that value enhancement of corporate real estate becomes an enormous challenge to decision-makers in face of such uncertain global economic outlook and volatile financial market nowadays.

We believe that many corporate think tanks have encountered this issue and have already come up with optimal strategies for their corporations at this particular moment. I am very pleased to see many industry stakeholders sharing their brilliant ideas through this platform today on how values are created and enhanced through their tangible assets, and how best of utilizing them to support business development. I am sure that all experience and ideas being shared and exchanged in this conference will benefit all of us, and will be served as useful sources of information for future studies or practice.

Above all, we are most honoured to have Mrs Carrie LAM CHENG Yuet Ngor, GBS, JP, Secretary for Development of the HKSAR Government, to give us an opening keynote speech. We are also privileged to have invited so many outstanding and prominent experts, ranging from senior managers of property development companies to renowned scholars, to give us their views and opinions on the theme. I hope all of you will find the conference both inspiring and interesting.

Last but not least, I would like to extend my heartfelt thanks to all the sponsors and speakers for their generosity and participation. I would also like to thank the Organizing Committee and its members for their hard work to make this conference a successful one. I wish you all enjoy the stimulating and inspiring conference today. Thank you.



Mr. WONG Bay

*President,
The Hong Kong Institute of Surveyors
(2010-11)*

WONG Bay

President, The Hong Kong Institute of Surveyors (2010-11)

MESSAGE FROM THE PROPERTY AND FACILITY MANAGEMENT DIVISION CHAIRMAN



Mr. Dick KWOK

*Chairman, Property and Facility
Management Division,
The Hong Kong Institute of Surveyors*

I am greatly honored to welcome you to join the Property & Facility Management Conference 2011. The theme of the Conference is “Corporate Real Estate – Value Enhancement or Business Support?” We have invited various distinguished speakers of leading professionals, senior practitioners and academia from renowned Property Developers, Institutional Organizations, REITs, Universities and CRE Consultants to share their invaluable experience and insights. It will provide an excellent platform for all participants to exchange their views, perspectives and insights on future trends and global development of corporate real estate.

The increasing demand of effective business structures and the growing importance of sustainable business operations, all these take the centre stage in forming the corporate real estate strategy to meet new challenges. With the benefit of our versatile professional training and wide spectrum of experiences in dealing with the planning, acquisition, and management of real property, I believe PFM surveyors are most competent to take the lead in this respect. We are proud to say that our active and professional involvement is a major deciding factor for the success of the corporate business growth.

“Mainland China – Our Future” The fast growing industrialization and urbanization in China has attracted industrialists from around the world to mainland China. These include IT, bio-tech and pharmaceutical, telecommunications, outsourcing services, financial institution data centers, back of house operations and corporate regional headquarters. It has provided us with a platform to “export” our professional services and standards. PFM Division has been playing an active role to explore every opportunity to help our fellow surveyors in this respect under the CEPA arrangement.

I am sure that all your views and ideas will make this conference a memorable event. Finally, I would like to extend my gratitude to all distinguished speakers and my salute for the tireless efforts of the Organizing Committee and the Supporting Organizations. Without their support, we would not have made this Conference a reality.

Once again, thank you for your participation and hope you enjoy the Conference.

Dick KWOK

*Chairman, Property and Facility Management Division,
The Hong Kong Institute of Surveyors*

It is my great pleasure to welcome you for joining the conference on “Corporate Real Estate – Value Enhancement or Business Support?” This conference is organized to review and explore how the corporations to manage their corporate real estate systematically to gain greater value. The conference also provides a platform for the practitioners as well as the professionals and academia on the property and facility management field to share their valuable experiences and insights relating to Corporate Real Estate. We are privileged to invite many strong and famous speakers to share their valuable know-how and experiences thus I can assure that all of you will find this conference valuable.

On behalf of the Organizing Committee, I would like to express our gratitude towards all the sponsors, supporting organizations and speakers for their support and participation. This is one of the key elements to make this conference successful. In addition, I also need to take this opportunity to thank all the fellow Organizing Committee members, conference consultant and staff for their hard works in the past couple of months.

At last, I would like to thank all of you for your participation and I sincerely hope this conference is fruitful to all of you.

Daniel HUI

*Chairman, Organizing Committee
Property and Facility Management Division Conference 2011
The Hong Kong Institute of Surveyors*



Mr. Daniel HUI

*Chairman, Organizing Committee
Property and Facility Management
Division Conference 2011
The Hong Kong Institute of Surveyors*

CONFERENCE PROGRAMME

| Time | Programme / Topic |
|---------------|---|
| 08:30 – 08:55 | Registration |
| 09:00 – 09:10 | Welcome Speech Mr. WONG Bay President The Hong Kong Institute of Surveyors |
| 09:10 – 09:40 | Opening Keynote Speech The Honourable LAM CHENG Yuet Ngor, Carrie, GBS, JP Secretary for Development HKSAR Government |
| 09:40 – 09:45 | Souvenir Presentation to Guest-of-Honor |
| 09:45 – 10:15 | Value Creation Through Revitalization in City Centre Redevelopment Project Mr. Freddy C. K. LEE Managing Director & Chief Executive Officer Shui On Land |
| 10:15 – 10:45 | Urban Renewal: The Way Forward Mr. Barry CHEUNG Chun-yuen, GBS, JP Chairman, Urban Renewal Authority Chairman, Hong Kong Mercantile Exchange |
| 10:45 – 11:00 | Coffee Break |
| 11:00 – 11:30 | How Corporate Can Possibly Enhance Their Branding Through Sustainable Initiatives Mr. Randy YU General Manager Sino Land Company Limited |
| 11:30 – 12:00 | Value Enhancement Strategy - The Perspective of Listed REITs in Hong Kong Mr. Keith S. K. WU Chief Executive Officer Henderson Sunlight Asset Management Limited |
| 12:00 – 12:15 | Q & A |
| 12:15 – 12:20 | Souvenir Presentation to Speakers of Morning Session |
| 12:20 – 12:30 | Souvenir Presentation to Sponsors |
| 12:30 – 13:30 | Lunch |
| 13:30 – 14:00 | Effective Property Asset Management - The Value Add Proposition Mr. Gerry KIPLING Executive Director, Asset Services CB Richard Ellis |
| 14:00 – 14:30 | Performance of Shopping Centres - Do Management's Beliefs and Perceptions Matter? Prof. K. W. CHAU Chair of Real Estate and Construction The University of Hong Kong |
| 14:30 – 15:00 | Hot or Not? Developing CRE Solutions for Increased Business Value Ms. Rachel REESE Senior Consultant DEGW Asia Pacific |
| 15:00 – 15:15 | Coffee Break |
| 15:15 – 15:45 | The Enhancement on Value of Heritage Building - from a Magistracy to an Art and Design College Ir Edmund K. H. LEUNG Managing Director Hsin Chong Construction Group Limited |
| 15:45 – 16:15 | Facilities Management Transformation Mr. Graham TIER Executive Manager, Property Facilities Management The Hong Kong Jockey Club |
| 16:15 – 16:30 | Q & A |
| 16:30 – 16:35 | Souvenir Presentation to Speakers of Afternoon Session |
| 16:35 – 16:40 | Closing Remarks Mr. Daniel HUI Chairman, Organizing Committee Property and Facility Management Division Conference 2011 The Hong Kong Institute of Surveyors |
| 16:40 | End of Conference |

Mr. Freddy C. K. LEE

Managing Director & Chief Executive Officer, Shui On Land

Mr. Freddy C. K. LEE, aged 49, is Managing Director & Chief Executive Officer, and serves as an Executive Director of the Company. He joined the Shui On Group in 1986 and has over 16 years of working experience in construction management and a decade-long involvement in property development in the Chinese Mainland. Besides being responsible for the operations and management of the Company, Mr. Lee is also responsible for the implementation of the Company's Three-Year Plan. He holds a Master's degree in Construction Management from the City University of Hong Kong and a Bachelor's degree in Quantity Surveying from Reading University in the United Kingdom. He is a member of the Royal Institution of Chartered Surveyors in the UK and Hong Kong Institute of Surveyors and an executive member of China Overseas Chinese Entrepreneurs Association.

**PAPER****Value Creation Through Revitalization in City Centre Redevelopment Project**

City centre redevelopment can be an excellent opportunity to rejuvenate urban areas that have not kept pace with speedy economic growth. In China, limited developable land supply coupled with rapid urban population growth makes it all the more important to make optimal use of precious city centre land. China is currently undergoing the largest urbanisation effort in human history. The urban population is forecast to rise from 666 million in 2010 to 894 million in 2020, according to the China Academy of Social Sciences. However, China's urbanisation takes place against the context of government determination to maintain the area of arable land above a "red-line" of 1.9 billion mu (122 million hectares), which results in severe scarcity of land for urban development. China's arable land per capita, a proxy for developable land, stands at 1.4mu compared with 2.1mu for Germany, 2.9mu for India and 10.9mu for the US. Urbanisation in China will lead to the formation of metropolitan areas centred on expanding mega cities surrounded by new satellite cities and towns.

Yet urban expansion without proper planning will not result in well-functioning cities. A city's competitiveness is closely tied to its urban form, transport network design, economic function, development density and other design aspects. In booming cities like Foshan, dynamic areas are often located on the outskirts where there is ample room for rapid development. Without concerted efforts to revamp the city centre, it risks being left behind and becoming a ghetto area, as can be seen in a number of Chinese cities undergoing urban decay. A poorly functioning city centre can undermine the city's efficiency and tarnish its appeal to professional service firms and workers. When major traffic routes passing through the city centre are clogged, business service development will be stunted. In the case of Foshan, high-end business services are mainly located in neighbouring Guangzhou, about

30 kilometres away, even though Foshan is a sizeable city in its own right with 7.2 million resident population. Foshan's ability to nurture its own business services cluster has been hampered by its underperforming city centre, which lacks modern amenities. It is thus necessary to retrofit the city centre to play a higher value role within the burgeoning metropolitan city cluster.

Speedy urbanization has led to a number of pressing urban development issues in China, which are by no means unique but rather commonly seen in rapidly growing modern cities worldwide. Growing affluence and an emerging middle class leads to more car ownership, which generates traffic congestion and pollution in urban areas. Sweeping urban change has often resulted in a loss of cultural identity, with many Chinese cities seemingly produced on an assembly line without a distinctive character. Top-down urban planning has focused on trophy projects, economic zones and major transportation routes, whilst neglecting the creation of pedestrian-oriented streets and places that foster a rich civic life. Instead newly formed residential districts are frequently isolated from work and leisure places. In many instances, high-density residential development has not been coordinated with the placement of rapid transit stops, and residents are forced into long daily commutes by car or bus. Citizens become alienated from their city, and in the downtown area, urban decay is beginning to appear even in cities with rapid economic growth and expansion. As urban dynamism, population and business activity shifts to newly developed satellite towns or economic zones, significant portions of the old city can be left behind.

A sustainable urban development model should address these issues and provide a blueprint for revitalizing the city centre. Such a model can be implemented at the city level or district level, as well as within individual real estate projects. The starting point is a comprehensive masterplan that envisages a mixed-use community comprising residential, office, retail and leisure amenities within walking distance of each other. Some residents may work in the office buildings, and the office workers will have convenient places for lunch or shopping. The masterplan is designed to minimize the need for car use, thereby encouraging walking within the project area and the use of public transit to outside locations. Reduced traffic means lower emissions of carbon dioxide and other pollutants. In addition, a mixed-use, transport-oriented masterplan saves people time travelling, and makes it easier for companies located in the offices to recruit talented workers who value convenient access to public transit in order to commute from outer residential areas. To accomplish this, high-density commercial-use buildings are grouped around public transit stations.

A second feature of a sustainable urban development model is that it places city culture and heritage at the heart of revitalization and modernization. Developments can incorporate a dynamic architectural character, juxtaposing elements of old and new, while respecting the local. Cultural and heritage assets that are well managed, well preserved and accessible, can become the basis of a thriving tourism industry. The modern elements of Foshan Lingnan Tiandi are woven around 22 heritage protection sites, including the landmark Zumiao Temple and Donghuali Old Town, which feature distinctive local architecture. Many of the heritage buildings needed considerable restoration efforts, installation of utilities

and so forth in order to meet 21st century living standards. The desired result is a contrast between modern glass and steel high-rises with traditional low rise, grey-brick and red-roofed buildings. The new should not overwhelm the old, but rather accent and enliven it through a dynamic and contrasting relationship. Height restrictions were established in the area around Zumiao Temple to preserve its famous roof profile and skyline. The objective is to revitalize a place while retaining its original character and thus making it appealing to both local residents and visitors.

A third feature of sustainable urban development is the use of green building technologies, green building materials and energy-saving systems within buildings. Many Shui On projects have been awarded with LEED certifications in recognition that they have met sustainability standards. Sustainable technologies need to be seen through a commercial lens, but there are often low hanging fruit that can be easily adopted without major cost implications.

Foshan Lingnan Tiandi – an example of Shui On Land's city centre redevelopment model

City centre redevelopment is a costly and disruptive exercise that may involve relocating thousands of existing residents. It should not be undertaken lightly, but only under circumstances where it is expected to yield substantial social and economic benefits within the sustainable development framework. In the case of Foshan, these benefits were evident. At the time that Shui On was considering investment opportunities there in early 2007, Foshan's economy had clearly outgrown its city centre. Foshan had risen to become the third-largest economy among Pearl River Delta cities (behind Guangzhou and Shenzhen), driven by its locally owned manufacturing base. Foshan has ranked near the top of GDP growth rankings for major mainland cities in many years (Foshan's GDP growth averaged 16.7% over the last decade compared with 13.7% for Guangzhou). Close proximity to Guangzhou enabled Foshan to benefit from key infrastructure facilities like the international airport and seaport. A Foshan-Guangzhou rapid transit line was planned (commencing service in August 2010) which would promote economic and urban integration between the two cities. In the longer-term, Foshan would be located at the heart of an emerging city cluster in the north Pearl River Delta region.

While Foshan's economy had developed rapidly, the old city core had not kept pace. Growth was led by manufacturing in districts like Shunde and Nanshan. The service sector in Foshan city centre was underdeveloped relative to manufacturing, while the urban fabric was visibly rundown by contrast with Guangzhou's vibrant city centre. The Foshan government aspired for Foshan to climb up the economic value ladder and was looking for inspirational strategies to jumpstart the development of the service sector. In the latest 12th Five-Year Plan, Foshan is targeting service sector growth of 15% a year compared with 10% for overall GDP growth. At the same time, Foshan's city centre was home to interesting heritage assets like Zumiao and Donghuali Old Town that had potential for becoming the anchors of an architecturally distinctive modern urban core.

Given this situation, Shui On Land saw an opportunity to catalyze Foshan's economic transformation by sensitively leveraging local heritage resources to create an attractive amenity environment within the city core. To revive the historic neighborhood's vibrancy and preserve its residential function, a portion of the site was dedicated to a mix of retail, commercial, entertainment, culture, arts and open spaces. Ground-level and diverse commercial activity along memorable streets was planned to satisfy a broad range of people and create vibrancy, particularly along the main tourist pedestrian street. Improvements to the physical environment, such as grade A office buildings and hotels, would attract new high-value added economic functions, while putting Foshan's culture and tradition at the heart of its drive towards modernization. Towers would be clustered to create an interesting skyline and higher-density development was planned along public transit lines.

Shui On Land saw a second economic transformation opportunity for Foshan: to become the tourism hub for Lingnan culture. Although Foshan is the birthplace of Lingnan culture, Foshan is not on the international tourism map and sees fewer visitors than China's better-known tourism destinations. In 2010, Foshan hosted 28 million visitors, compared with 53 million for Xian and 67 million for Hangzhou. Yet for many westerners their image of China is Lingnan culture, for example, lion dances, Cantonese food and Bruce Lee. With this opportunity in mind, Shui On Land's vision is to develop Lingnan Tiandi into Guangdong's centre for Lingnan culture, and as the circuit tourism hub for the numerous cultural and historical sites in Guangdong. Lingnan Tiandi, as an attractive lifestyle and cultural hub, incorporating modern commercial amenities as well as landmark heritage buildings, can be the showcase of Lingnan culture to the world. Improved transport links throughout Pearl River Delta further support Foshan's tourism potential: the new Guangzhou South Station, located near to Foshan is the main terminus of south China high-speed rail network which serves over 100 million passengers a year.

Foshan Lingnan Tiandi covers 51.7 hectares and has a total planned GFA of 1.5 million square metres. The planning incorporates a comprehensive sustainable development framework covering sustainable site design, energy strategies, water and solid waste management, air quality, social benefits and community development. In July 2011, the U.S Green Building Council awarded the project a LEED gold award within the community design category in recognition of meeting sustainability standards. The first phase of construction began in 2008, and the project is expected to be fully completed in 2020.

Mr. Barry CHEUNG Chun-yuen, GBS, JP

Chairman, Urban Renewal Authority

Chairman, Hong Kong Mercantile Exchange

Mr Cheung, Chairman of Hong Kong Mercantile Exchange, has been Chairman of the URA since 2007 and a board member since 2001. He is currently Chairman of the Standing Committee on Disciplined Services Salaries and Conditions of Service, an Alternate Chairman of the Pay Trend Survey Committee, a member of the Commission on Strategic Development and a member of the Standing Commission on Civil Service Salaries and Conditions of Service. He is also an independent non-executive director of United Company RUSAL.

Mr Cheung was a former Chairman of the Corruption Prevention Advisory Committee of the ICAC. He was a full-time member of the Central Policy Unit on secondment from McKinsey & Company. He was a consultant with McKinsey & Company in the United States and Asia.

Mr Cheung received a Bachelor of Science degree with First Class Honours in Mathematics and Computer Science from the University of Sussex and an MBA from the Harvard Business School.

**ABSTRACT****Urban Renewal: The Way Forward**

The URA is heading towards a new mode of operation which adopts a “people first, district-based, and public participatory” approach in improving Hong Kong’s built environment. Mr Cheung will identify the core problems of urban decay in Hong Kong, and elaborate on how URA will tackle the problem according to the new approaches as stated in the new Urban Renewal Strategy promulgated in February this year, and how these new initiatives will add value to our city.



Mr. Randy YU

General Manager, Sino Land Company Limited

Mr. Randy Yu is the General Manager of Sino Land Company Limited, steering initiatives in environmental protection, corporate citizenship, heritage conservation works and public relation.

Mr. Yu is a Chartered Surveyor who possesses over 20 years of experience in construction and property development. He was also a lecturer at Reading University (UK), Greenwich University (UK) and the University of Hong Kong, teaching Construction Economics. In recent years, Mr. Yu has dedicated a significant proportion of his time in community works. He is also an appointed Member of Islands District Council, Environment Bureau's Energy Advisory Committee, Home Affairs Bureau's Youth Program Coordinating Committee and many more public advisory bodies. He was recently appointed Justice of the Peace by the Government on 1 July 2010.

ABSTRACT

How Corporate Can Possibly Enhance Their Branding Through Sustainable Initiatives

General public, clients from different sectors and community stakeholders are gradually demanding corporates to report their sustainable business development. Making use of a sustainable initiative as a branding enhancement exercise has become both a challenge and an opportunity for companies' executives. We could embark on Sino Group's sustainability journey by noting the message from their Sustainability Committee, recently published in their Sustainability Report 2011 :-

"This Sustainability Report provides us with the opportunity to share the initiatives we have implemented in support of environmental protection, environmental education, art and culture as well as the many community out-reach activities Sino Group has participated in over the years.

Sino Group understands the importance of developing environmentally and people friendly buildings. We are looking more closely at the risks that climate change presents to the property sector and consequent impact on communities, and increasingly we realise the importance of practicing sustainability in a more co-ordinated approach. As such, we have been focusing on various green building concepts such as the Vertical Garden at Citywalk, the Sky Garden and Green Balcony at Exchange Tower and the Green Rooftop at Skyline Tower. Together with other projects such as the on-going LED lighting retrofit and, electric vehicle chargers which have been installed at the Group's flagship carparks and with a view to expand the initiatives within all new projects. In this regard we have also been taking a look at our carbon emissions across the Group, and have set ourselves a carbon emissions reduction target of 15% by 2015 against the 2008 base year.

As a committed corporate citizen, the Group has been actively involved in a range of community programmes, voluntary services, art and cultural events, and staff welfare activities. In particular we believe that helping to “Build a Better Hong Kong” means enhancing our built environment through art and culture and enriching the daily lives of Hong Kong people. Thus, the Group initiated “Art in Hong Kong” in 2006. This programme organises art exhibitions and activities at various Sino Group properties and aims to add a more creative and culturally vibrant aspect to the community. In order to be a more systematic supporter of community initiatives, we formed “Sino Caring Friends” to encourage staff to regularly participate in volunteer programmes. Our staff benefit from transferring their experience in management, communication and leadership while serving the community and Sino supports our staff with various compensation measures for their time spent volunteering. We encourage staff to participate in community service by supporting them to do volunteer service during office hours for one day a year, as well as offering new incentives such as the Caring Mileage Programme.

Our employees are key to our success and it is important we continue to recognise that our human capital is an important asset for the Group. The Group continues to recruit graduates of high potential and provide professional development and personal growth opportunities to enable individual staff members to realise their full potential. We offer them a choice of training from across twelve academies, which provide a variety of skills training from frontline staff offering quality customer service to cross-departmental understanding. Among them is the Property Management Academy which offers 52 hours of comprehensive training to fresh graduates who are entering the property management field. In addition we offer an extensive Management Trainee programme for hand-picked individuals who then follow a one and a half year job rotation program across the whole group.

As Sino Group we are embracing environmental governance and social responsibility as integral to our business strategy in order to ensure our continued growth and business excellence. We welcome your feedback on both this report and our overall performance and look forward to your support as we continue our sustainability journey.”

The Sustainability Committee

Mr. Daryl Ng, Executive Director

Mr. Yu Wai Wai, Executive Director

Ms. Doreen Fong, Associate Director

Mr. Randy Yu, General Manager

Mr. Kwan Chi Wah, General Manager

Ms. Shirley Sam, General Manager



Mr. Keith S. K. WU

Chief Executive Officer, Henderson Sunlight Asset Management Limited

Mr. Wu, aged 47, is the Chief Executive Officer, Executive Director and a Responsible Officer of Henderson Sunlight Asset Management Limited (“Henderson Sunlight”), manager of Sunlight Real Estate Investment Trust (“Sunlight REIT”). He has almost 25 years of experience in the property, corporate finance, asset management and research related fields. He joined Henderson Sunlight in April 2006.

From 1997 to 2005, Mr. Wu was an Executive Director of Lai Sun Development Company Limited (“Lai Sun Development”), where he was primarily responsible for overseeing corporate finance related matters of the group. Prior to his appointment at Lai Sun Development, Mr. Wu worked in the investment banking field and held senior research and asset management positions with several international financial institutions in Hong Kong.

Mr. Wu holds a Master of Science degree in Engineering-Economic Systems (since renamed Management Science and Engineering) from Stanford University in the United States and a Bachelor of Science degree in Economics and Statistics (High Distinction) from the University of Toronto in Canada. He is also a fellow of the Hong Kong Institute of Directors.

ABSTRACT

Value Enhancement Strategy – The Perspective of Listed REITs in Hong Kong

Asset enhancement is a keyword of REITs – the ability to transform the properties under management at an acceptable hurdle rate is at the forefront of performance measurement of asset managers. In light of the unique distribution policy of listed REITs, however, the key to success lies beyond basic project management skills; the capability to capitalize on prevailing financing, demographic and environmental trends is(are) equally important. The purpose of this presentation is to share the asset management strategy and experience of Sunlight REIT, and to shed certain insights amid the challenging economic and operating environment.

Mr. Gerry KIPLING

Executive Director, Asset Services, CB Richard Ellis

Gerry Kipling is the Executive Director for Asset Services covering Hong Kong, Macau and Taiwan at CB Richard Ellis.

Gerry is responsible for the delivery of high quality property asset management services to property investor clients. Under his leadership, proper recognition is given to the individual client needs with a team of dedicated professionals, who have access to CBRE's industry leading finance and accounting software, technical and marketing teams, and company-wide best practices and resources.

Prior to joining CBRE in 2010, Gerry was the Managing Director of PropertyOne, a well-established property asset management and consultancy firm based in Hong Kong (2002-2010). Between 1978 and 2001, Gerry held several senior positions at Jones Lang LaSalle (JLL), including Managing Director for Hong Kong and CEO for Asia. Gerry established JLL's successful Asset Services business in Hong Kong in 1982 and ran this business until 1999.

Gerry and his JLL team created the largest independently managed property portfolio in Hong Kong. In addition, Gerry was instrumental in expanding JLL's Asset Services business around the region. Later on in his career, he established the Firm's South Korean office, and acquired various businesses to develop servicing capabilities in Japan and Taiwan.

During his time at PropertyOne, Gerry and his co-founder created a successful property asset management services business for highly sophisticated investor clients.

Gerry plays an active role in the Hong Kong real estate community, assisting HKIS/RICS when needed. He has also previously chaired the AMCHAM and BRITCHAM Real Estate Committees.

ProfesSIONAL AFFILIATIONS / ACCREDITATIONS

- FRICS
- FHKIS
- Registered Professional Surveyor
- Holder of EAA Licence E-131639

EDUCATION

- North East London Polytechnic, London, UK



ABSTRACT

Effective Property Asset Management – The Value Add Proposition

This paper will examine in detail the opportunities that Property Asset Managers have to add value. Case studies will illustrate opportunities, and a review will be made of means of measuring the success or otherwise of this approach.

Keywords: adding value, measurable results

PAPER

Introduction

The evolution of property asset management over the past 30 years in Hong Kong will be considered, charting the developing from a typically passive property management approach, to the more proactive property asset management approach, sometimes evident today.

Reference will be made to overseas practice, noting the difference between institutional, and traditional approaches, and lessons to be learnt for Owners/practitioners in Hong Kong.

Property Asset Management

Review will be made of best practice, illustrated through case study review.

A detailed review will be made of the opportunities for property asset managers to add value to property, including insights into the entire process including building survey, review of legal documentation, cost analysis, swot appraisal, review of findings with Owner/Client, and implementation.

The Value Add Proposition

The test of effective property asset management is ideally determined through measurable results, with case study review made of techniques available to Managers/Owners to measure and benchmark results.

Prof. K. W. CHAU

B.Sc., Ph.D., FHKIS, FRICS, FCIOB

Chair of Real Estate and Construction, The University of Hong Kong

Professor CHAU Kwong Wing obtained his undergraduate and doctoral degrees from The University of Hong Kong. He served as president of Asian Real Estate Society (1996-7), and International Real Estate Society (2000-1) and the Hong Kong Institute of Surveyors (2009-10). He has been teaching at The University of Hong Kong since 1987 and is currently Chair Professor of Real Estate and Construction. He also served as Dean of Faculty of Architecture during 2002-2005. Professor Chau has also served as visiting/advisory professor of Tsinghua University, Tongji University, Tianjin University, South China University of Technology and Chongqing University. In 1999, Professor Chau received the International Real Estate Society Achievement Award.

Professor Chau's main areas of research are real estate investment, real estate finance and economics, real estate price index, construction economics, building performance assessment and performance of the real estate and construction sectors. Most of his works are empirical studies with implications for policy makers, developers and investors. He has published / presented more than 300 technical and academic papers. Professor Chau is now serving on the editorial boards of more than 10 peer-reviewed journals.

Professor Chau has many years of experience in real estate research and consultancy. He has done many consultancy works for private organizations, NGOs and government bodies. Professor Chau is now a member of the Town Planning Appeal Panel and the Home Purchase Allowance Appeals Committee Panel. In the past, he also served as assessor of the Lands Tribunal and member of the Appeals (Building) Tribunal.



ABSTRACT

Performance of Shopping Centres – Do Management's Beliefs and Perceptions Matter?

This study investigates the impact of shopping centre managerial staff's beliefs and perceptions (on how manage shopping centres should be managed) on the efficiency of shopping center management. Efficiency of shopping centre management is measured by comparing inputs and output using. The inputs are defined as various human resources utilized in running the shopping centres while output is measured by rental value per floor area after controlling for a range of factors that are not within the control of management. These factors include location and physical characteristics of the shopping centers. Data on inputs, the beliefs and perceptions of managerial staff at different levels are collected by questionnaire surveys followed up by telephone calls and interviews. Data for measuring outputs are collected from the Rating and Valuation Department, Buildings Department, maps and other sites inspections.

Data from 106 shopping centre along the Mass Transit Railway line are collected. The results show that management efficiency is higher for those managements who focused on satisfying the needs of the shoppers rather than those of the tenants. However, centralized or decentralized approach management has no impact on management efficiency. The results also suggest higher management efficiency can be achieved if management believes that achieving a planned optimal tenant mix is more important than relying on pure market forces. Contrary to most people's beliefs, managements who believe in maximizing customer flow resulted in lower management efficiency. Finally, on the facilities management aspect, management who believes that satisfying users' needs is more important than merely maintaining the physical conditions of the property tends to achieve higher management efficiency.

Keywords: Shopping malls, management style, management efficiency

Ms. Rachel REESE

Senior Consultant, DEGW Asia Pacific

Rachel REESE is a Senior Consultant at DEGW Asia Pacific and is based in Singapore.

Rachel REESE has over 15 years experience working in the field of architectural design and workplace strategy. With a bachelor degree in Human Resource Management and Master degree in Architecture, she has professionally developed a strategic and intuitive path bridging social relations & performance with creative design thinking and problem solving.

Her strong background in design and human relations compliments her emphasis in workplace strategy and change management. Her current project list includes research, workplace strategy and change management for Credit Suisse, ANZ, and HSBC as they implement global workplace guidelines to regional locations in SE Asia. Prior to joining the Singapore consultancy team, Rachel worked in DEGWs North American office in New York City.

**ABSTRACT****Hot or Not? Developing CRE Solutions for Increased Business Value**

There is a growing demand for workplace solutions that go beyond mere spatial accommodation of headcount growth or shrinkage. They now extend to flexible solutions that augment organizational effectiveness, efficiency and potential innovative capabilities. As a result, the CRE role is evolving from pure real estate decisions to facilities management to benefiting the business's bottom line. Effective, value-add CRE solutions can help retain and attract talent, enhance business agility, address customer needs, etc, through a series of flexible workplace arrangements.

PAPER

The role of corporate real-estate professionals is changing. The role is not merely about minimizing real-estate costs, but about providing workplace solutions that serve as strategic assets rather than cost centers. Macro trends such as fluctuations in the world economy, advancements in telecommunication and mobile technology, and the changing work styles of knowledge professionals are providing CRE departments an opportunity to play a bigger role. They are required to work with business units to provide real-estate solutions that are dynamic and can address change - unpredictable headcounts, changing workstyles, reactive business strategy or the need for rapid innovation. Companies are also discovering that a well-designed workplace can provide an opportunity to re-align employees with the aspirations, strategies and objectives of the organization, eventually benefiting their bottom line.

Faced with the challenge of introducing real-estate and design solutions that increase organizational effectiveness, CRE professionals are turning to the “flexible workplace”. A “Flexible workplace” or “flexible working” is not just about introducing hot-desking or other forms of desk-sharing to the organization. “Flexible working” is an umbrella term that encompasses a variety of spatial and behavioral solutions. It supports employees through a variety of work activities, wherever they may occur. A flexible workplace empowers individuals to determine and alternate their most suitable work setting at different points throughout the day and week. The flexible office facilitates both individual and collaborative work, as well as formal (scheduled) and informal (ad-hoc) interaction. For many companies, flexible working can also extend outside the office, with the implementation of work-from-home or remote-working programs. Some companies are no longer providing office space to serve as a single physical anchor, but more as a highly serviced network of amenities that spills out beyond the office walls into semi-public and public spaces such as business lounges, co-work spaces, connected cafes or libraries.

Flexible working offers unique benefits to the organization. Adding remote-working options and encouraging distributed traffic around the office provides an opportunity to introduce “hot-desking” or desk sharing. These programs significantly reduce footprint without compromising the value offered to employees. Flexible space furniture configurations allow companies to assemble and reassemble teams and grow in place, which reduces footprint over time. Intangible benefits often include significant increases in satisfaction and productivity ratings as well as boosts in attraction and retention rates. According to Cisco’s Internet Business Services Group, the company’s global strategic consulting arm, the company has generated an estimated annual savings of \$277 million in productivity by allowing employees to telecommute and telework. An improved quality of life through telecommuting was also cited by 80 percent of survey respondents in Cisco’s 2008 study¹. Naturally, an organization that provides a workplace that addresses the individual needs of its people is more likely to have happy employees and be viewed as an employer of choice. However, employees must first understand the benefits and responsibilities of working in a flexible workplace.

One of the biggest challenges of implementing a successful flexible working program is driving the right behaviors to promote adoption. Behavioral changes such as moving from assigned to unassigned seating, re-negotiating storage practices, or encouraging staff to utilize new spaces all benefit from a change management plan to generate buy-in and know-how. It is not enough that employees get access to a wider variety of work settings that better support their needs, but also that they feel empowered to make choices that suit their preferences and their individual work and life demands. Helping managers learn how to manage their teams by results rather than by presence can also significantly increase the effectiveness of the flexible workplace. An obvious critical success factor is making available the right technology to allow for unlimited mobility and flexible communication. The availability of and protocols around Instant messaging, VOIP, video conferencing, desktop sharing, tablet walls and polycoms are some of the tools that have helped companies facilitate and encourage flexible working.

As more and more companies successfully address the challenges of change, flexible workplaces are becoming the norm rather than the exception. Companies are realizing that a flexible workplace is not just a design philosophy but sustainable competitive advantage in attracting and retaining talent, driving innovation, and improving the bottom line.

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Ir Edmund K. H. LEUNG

Managing Director, Hsin Chong Construction Group Limited

Edmund Leung is a professional engineer with broad-based experience covering power, manufacturing and construction industry.

Graduated from University of Hong Kong in Mechanical Engineering, he worked for the power utilities, a manufacturer, contracting and consulting organizations and helped to plan, design and construct many infrastructure projects including railways and tunnels and many complex building projects.

He retired from Hyder Consulting Limited in 2003 and served as part-time advisors and independent non-executive directors for various organization. In 2009 he re-embarked on full time work when he was appointed as the Managing Director of Hsin Chong Construction Group Limited.

He has been active in public services, and had extensive involvements in engineering and education sectors.

For engineering sector, he had served as the President of The Hong Kong Institution of Engineers, Chairman of the Hong Kong Branch and Council Member, of the Institution of Mechanical Engineers.

For education sector, he had served as Council Member and then Vice Chairman for the Hong Kong Council of Academic Accreditation, Council Member of Lingnan University, and Chairman of Advisory Board for Vocational Education of the Vocational Training Council. He is an Hon Fellow of The University of Hong Kong and of Lingnan University.

He is presently the Chairman of the Energy Advisory Committee and Chairman of the Process Review Committee of the Financial Reporting Council, He has recently completed his terms as a Board Member of the Hong Kong Airport Authority and a Member of the Town Planning Board,

He was appointed Justice of Peace in 1996 and awarded a Silver Bauhinia Star in 2009.

ABSTRACT**The Enhancement on Value of Heritage Building – from a Magistracy to an Art and Design College**

Renovation of historic building for practical use has been a recent trend, to enhance the value and to preserve heritage

The Hong Kong SAR Government has strived to preserve heritage buildings, ensuring that they blend into the present surroundings and become effective for everyday use.

The North Kowloon Magistracy Building serves as a typical example of this scheme. This building has a 50 years history, and The Savannah College of Arts and Design had successfully won a franchise to run it as their college premises.

With the full support of the Development Bureau, the renovation work took only seven months. The renovation work aimed to preserve as much as possible the original structure of the building. The walls, the ceiling and the flooring had all been restored to original condition, which served not only to save costs, but also shortened the programme to allow the college to start receiving students at the next academic year.

This presentation shows how this low cost and short programme restoration work could be achieved.

The renovated SCAD building is now a new landmark of North Kowloon, demonstrating to the community how a heritage building can be put to practical use.

PAPER**Introduction**

Hong Kong has over 150 years of history and this has provided us with a lot of buildings of historic value.

We would obviously wish to keep these historic building as part of our heritage, but to ensure that they can be maintained, we must find ways to revitalize them and apply them to effective use.

The Hong Kong SAR Government already have devised a Scheme for revitalizing historic buildings through partnership, for exactly this purpose. They encourage participating parties to select suitable buildings for renovation so that they can be enjoyed by the public while functioning as a useful building.

The Development Bureau has already classified historic buildings into three grades:

- Grade 1 is for historic buildings of important value, and where practical, these buildings must be preserved.
- Grade 2 is for buildings with particular historic value and should be selected for preservation.
- Grade 3 is for buildings with some historic value, and attempts should be made to preserve them.

Case Study – The North Kowloon Magistracy Building

The North Kowloon Magistracy Building is located in Shamshuipo in north Kowloon. It was built in the 1960s, with a gross floor area of 7,520 square metres, and has been classified as Grade 2.

The Savannah College of Art and Design (SCAD) won the franchise to use this building with a favorable contract in 2009, and was able to complete the renovation work in seven and half months, which must be one of the shortest periods for this type of work.

The building is of an imposing and square design, with a butterfly staircase providing access to the main foyer. The seven storey building comprises custodial wards on the ground floor, offices and waiting areas on the first floor, court rooms and offices on the second floor, and magistrates' offices and lower level courtrooms on the upper floors. It is of concrete and brick construction and the floors are finished with ceramic tiles.

SCAD successfully brought in expertise from their own specialists from USA, and designed the renovation work with Leo A Daly as design architect and LCK Architects Ltd. as the local architect with an aim to preserve as much as the original building, with minimal re-partitioning and minimal disturbance to the original building materials. Fortunately, the court room and the offices were of generous dimensions by modern day standards, and can be readily adapted for classroom use. The high ceiling, typical of the architecture of that period, also allowed the rooms to be used for art and design development. Most re-partitioning was of dry wall construction, to minimize damage to existing walls and flooring and reduce loading, and where necessary, a part false ceiling is used to house contemporary building services without need to fix them to the original ceiling. Likewise, stone flooring and wall panels were cleaned up carefully so that their original shade and finishes were restored, using special organic detergents instead of the usual acid wash process. The wooden doors, which are of substantial thickness compared to modern wood doors, have been carefully stripped out of original finish coating and re-varnished to show their original design details.

For walls and fixtures, a careful survey had been conducted so that any items of historic value were preserved in their original conditions, to allow the public viewers to enjoy and to remind them of the history of the original building. This includes preserving particular cells of the custodial wards in its original form, complete with wash basins on the outside and toilet bowls inside, while using other cells as offices for the professors (an application that is quite acceptable to American culture but probably would not be acceptable to Chinese customs). In the court room no. 1, most of the furniture and fixtures are preserved, including the railings for the defendants' cell, where the paint has worn off due to nervous holding by the defendant's hands and corrosion from sweat during trials.

The staircase inside the building, the main access stairs between floors, has wrought iron stanchions that were corroded. There had been plans to replace them with completely new steel stanchions, but after detailed analysis, in the interests of time and to preserve existing fixtures as much as possible, it was

decided to repair the stanchions in-situ. Copying what was done with restoring antique automobiles, rusty metal in the steel posts were removed and metal plaster was used to fill up the cut out gaps. The surface was then sanded down and repainted. The finished product looks very much like the original staircase stanchions, well maintained and repainted. Similar philosophy was applied to the metal grilles of the windows, as they showed a pattern with initials. Broken off bits were replaced by welding on steel bars bent to resemble the original parts of the grille and repainted to match.

This philosophy is applied to most other visible fixtures in the building. Wherever a wooden panel or tile needed repair, a piece of similar material would be fitted and painted to match the surroundings. The finished surface looked original and helps to demonstrate to visitors how the building would have looked in its younger days.

Limited by time and budget, the specialist of SCAD firstly planned the renovation scope for minimum work, but making sure that the finished product is serviceable and able to be restored to the original condition upon expiry of the franchise. They opted for a Main Contract with domestic sub-contracts for easier control and consistency of finish quality.

Hsin Chong Construction Company Limited was selected after competitive tendering. Mr Bob Dickensheets, the SCAD specialist, was resident on site to direct the renovation and to resolve any issues that had occurred.

The 1960 building was constructed to what was the acceptable building standard at that time. The quality of materials and finish was excellent and withstood the test of time, greatly reducing the need for extensive work to walls, windows and floors. However, to comply with the current standard required under Building Ordinance, a lot of thoughts were required to meet them. The external butterfly staircase does not meet current standards, i.e. the height of the balustrades is not up to 1.1m high standard, but it is obviously not desirable to dismantle and re-construct it. They therefore remained as a special feature of the building, but the door to the main entrance is now locked and not used for everyday use, but for special occasions, they will be manned to ensure safety of users. Likewise, the main staircase inside the building does not meet current building standards as the railings are shorter than the required 1.1 metres tall. Temper glass balustrade panels were therefore erected to comply with the standard, while visually, the original architecture could be kept. Likewise, there is a need to install an external staircase for emergency exit, but it had to be designed to stand on its own, as to fix it to the existing external wall will create unnecessary marks on the building that will be difficult to restore should there be a need.

Still on the subject of staircases: The building was originally designed to segregate magistrates and their staff from the public, so they used different staircases. There is no longer this need, now that the building has been converted to a college campus. Opportunities existed to rebuild the service staircases, again to comply to current building standard, with steel structural and FRP coating to provide the necessary fire safety requirement. A new elevator was installed to facilitate handicap access to all floors.

Being a commercial organization, SCAD must ensure that the renovation work must not be extravagant, nor would take too long to complete, as they have a limited number of years of franchise, and must be ready for occupation for summer of 2010. Working as a team, the college, the architects and the contractor met very often to resolve issues and to find best alternatives to achieve this goal. The Development Bureau of Hong Kong SAR Government, acted as the landlord and they closely oversaw the renovation work to ensure that all work are carried out safely and with no damage to the existing building.

They also advised on key features that they consider worth preserving, but all in all, they acted as good partners of the project, and never obstructed the progress.

Recognition

The SCAD is now a new landmark in Tai Po Road in north Kowloon, serving hundreds of students in their studies. The period look of the building helps to create an artistic atmosphere to cultivate their innovative thoughts, and the ability to physically touch and feel a restored building helps to inspire them.

At the Opening Ceremony, the Chief Executive of the Hong Kong SAR Government, Mr Donald Tsang, spoke from the magistrates seat of the court room, and praised the renovation work. His speech exemplified his approval and appreciation of the project and for the next few months, the project had been visited by various government departments and viewed as a model of what could be achieved by careful planning and teamwork of construction professionals for a renovation project.

Subsequently, this SCAD Hong Kong (former North Kowloon Magistracy Building) received an “Honourable Mention” in the 2011 UNESCO Asia-Pacific Heritage Awards for Culture Heritage Conservation Programme (UNESCO – United Nations Education, Scientific and Cultural Organisation). The award says “The adaptive re-use of the former Northern Kowloon magistracy as an international university of the arts has breathed new life into a decommissioned 1960s government building. The project demonstrates the possibilities of adaptive reuse for public buildings of this typology and is a model for successful public-private cooperation under the framework of Hong Kong SAR’s policy for retaining and optimizing the value of heritage buildings”. There were a total of 34 entries, from 10 countries in the region, submitted for consideration. There are one “Awards of excellence”, two “Awards of merit”, and three “Honourable mentions”.

Hong Kong SAR Government, the owner, SCAD as the client, and the project team, are all overjoyed and great encouraged to see this Project receiving this UNESCO recognition and hope this will serve to provide a successful example of how a heritage building can be efficiently renovated for everyday use while allowing the general public to view and enjoy its original looks.

Mr. Graham TIER

*Executive Manager, Property Facilities Management
The Hong Kong Jockey Club*

Graham has studied at various institutions in Australia gaining qualifications in Mechanical Engineering, Operations Management and Construction management. He holds international qualification in Facilities Management including FMP, CFM, and is a certified trainer for IFMA.

Graham is now working with The Hong Kong Jockey Club, a non-profit, charitable organisation in Hong Kong, which has a total annual revenue of over HK\$120 billion. His responsibilities include managing all matters relating to Facilities Management including Operations and Maintenance of racing and non-racing facilities. The facilities are made up of approximately 9 million square feet of residential, commercial and recreational facilities.

He was the president of the International Facilities management Association in Hong Kong in 2009/10 and is still an active member.

Graham has worked for many leading international companies such as British American Tobacco, Johnson & Johnson, McPherson's, Amcor and shares a network with many Blue chip organisations internationally. He is recognised speaker on best practice techniques and facilities issues within Asia Pacific.

**TOPIC****Facilities Management Transformation**

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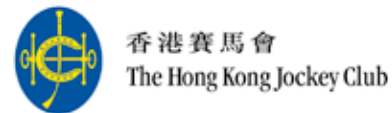
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