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事项

# 香港房地产

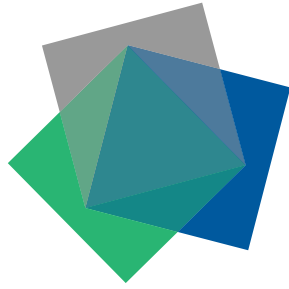
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# RESPONSIBLE RESEARCH

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负责任研究（Responsible Research）是一家专注为全球机构投资者提供关于亚洲（企业）环境、社会和公司治理事务（ESG）行业及专题研究的独立机构。现在很多基金管理者和资产拥有者发现难以再单纯依赖传统的投资银行报告、财务模型和公共信息资源去规避所有盈利风险进而帮助他们获得高额回报。那些不监控和报告“非财务”表现的公司不仅会因未遵守愈加严格的监管环境而遭受金钱上的处罚，也会被那些遵从可持续投资原则的国际资本拒之门外。

我们的研究方法是基于对那些因行业和市场而异的实质性ESG因素的分析。我们对客户提供亚洲区域内的本地市场信息，包括重要的政府管制形势以及本土运营和行业事务信息。我们按年度订购模式提供月度行业及专题报告，并允许客户获得深度数据。报告也可以被（投资者或基金）专门定制，以便仅内部使用或者被作为推动ESG融入亚洲投资进程总体努力之一部分而公之于众。我们的分析师会组织一系列论坛和网络研讨以便同专家、企业和政策决策者去探讨研究发现。

负责任研究（Responsible Research）成立于2008年，我们的创建者皆是在本地区新兴投资市场内促进企业社会责任（CSR）和社会责任投资（SRI）领域具有十年以上实践经验的专业人士。五位公司董事将协同全职的亚洲责任投资分析师以及由一批专门领域的顾问所组成的Responsible Research联盟，提供极富价值的市场和ESG信息、学术成果、数据处理、客户关系管理及高端沟通服务。

我们很多的客户都是一项投资倡议——联合国负责任投资原则（UN PRI）的签署者。作为签署者，它们承诺将ESG事务融合进它们的投资分析之中，并支持ESG工具、模型和方法的发展。作为PRI的签署者，我们自愿投入时间和资源以支持新兴市场披露项目以及其它合作倡议。负责任研究（Responsible Research）也是独立研究的坚定支持者，因为缺少独立研究，利益冲突和偏见必将导致投资风险。本公司是亚洲独立研究提供者协会以及亚洲水项目的创始会员之一。



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# 执行摘要

## EXECUTIVE SUMMARY

Real estate investors in Hong Kong commit capital to acquire land, build and manage property and aim of capital appreciation and income generation through leasing activity. Investments are carried out with varying time horizons; directly through private or listed equity or through participation in investment funds or REITs. Whilst mindful that other micro and macroeconomic, fiscal and regulatory factors also influence returns at listed property companies, this report focuses specifically on the environmental, social and governance (ESG) risks and opportunities for the listed Hong Kong real estate sector. As we shall see in this report, awareness and management of ESG risk is a key business issue, going way beyond the 'softer' focus on corporate social responsibility (CSR) as community investment, which many players already feel comfortable with.

香港的房地产投资者投放资本收购土地、建造和管理物业，目标是通过资本增值及租赁活动而带来收入。投资按不同年期进行，可直接通过私人或上市股票或通过投资基金或房地产投资信托基金参与。本报告除了考虑微观和宏观经济、财政和监管等同样影响上市物业公司回报的因素外，更特别注重香港上市房地产界的环境、社会和治理（ESG）的风险和机会。我们会在这报告中看到，对ESG风险的认识和管理是一项关键的商业事务，它远超出大多数业者已经熟络的企业社会责任（CSR）就仅是关注社区投资的范畴。

As with all Responsible Research reports, we use our Asian Sustainability Rating™ tool with additional sector specific criteria to benchmark the sector, identify the ESG leaders and laggards and analyse the practices that place them in these positions. In general scores in our Hong Kong universe were extremely low compared to regional property leaders; the average score of the top five real estate companies in Asia ex Japan is 70 percent whereas the Hong Kong 'leaders' average just 34 percent. The highest scores were seen on governance indicators, as shown by the table below.

Company Name	Code	ASR™	Gen.	E	S	G	Sector Specific
Hang Lung	10:HK	39%	31%	20%	19%	84%	60%
Sun Hung Kai	16:HK	32%	85%	15%	3%	56%	20%
Sino Land	83:HK	31%	15%	20%	19%	64%	60%

正如所有负责任研究（Responsible Research）的报告一样，该报告仍使用我们的亚洲可持续发展评级（ASR™）工具，并兼用额外的行业特定指标作为基准，以找出行业内在ESG方面的领先者及落后者，并分析致其领先或落后的营运实践。就整体而言，香港的地产界与亚洲其它房地产龙头公司相比，得分极低；亚洲（日本除外）五大房地产公司平均得分为70%，而香港的房地产龙头公司平均只得34%。这些公司在公司治理方面的得分最高，如下表所示。

In order to understand risks to sustainability, ESG analysis is particularly relevant in the real estate sector because built property is a long-term fixed asset, irrespective of an investor's time horizon. By analysing property with ESG issues in mind, responsible real estate investors are able to fulfil both their fiduciary duty to generate returns while contributing towards a healthy and more sustainable built environment – in Hong Kong's case, a densely populated area of seven million people living in just over 1,100 square kilometres.

为了解与可持续性有关的风险，ESG的分析与房地产业极为相关，因为不论投资者的投资年期长短，已建物业都是长期固定资产。通过关注ESG事务来分析物业，负责任的房地产投资者不仅可以履行其产生回报的受信责任，同时也将促进实现健康和可持续发展的建筑环境——于香港个案而言，就是一个以仅有的一千一百多平方公里面积容纳了七百万人的人口稠密地区。



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Shareholders in Hong Kong, and around the world, are increasingly seeking real estate investments that take ESG issues into account to generate sustainable returns, better buildings and stronger communities. Indeed, from a risk mitigation standpoint, proactive ESG management has enabled Hong Kong's leading property companies to respond more quickly and effectively to a range of new measures introduced by the government during 2010, including the introduction of mandatory building energy codes and legislation on the responsible marketing of properties.

愈来愈多香港乃至世界各地的股东正积极寻求那些考虑到环境、社会和治理因素并能产生可持续回报、更佳建筑物及更强社区的房地产投资。事实上，从减低风险的角度来看，主动的ESG管理已经帮助香港的龙头物业公司更加快速有效地响应了香港政府在2010年引入的一系列新措施，包括引进建筑物强制性能效守则以及就负责任的物业销售进行立法。

Buildings have an important role to play in addressing global sustainability challenges. From an environmental perspective, Hong Kong's iconic commercial and residential skyscrapers which use 89 percent of the territory's electricity are well known for their blaze of neon. Their energy usage is more than double the proportion used by buildings globally. Moreover, buildings in Hong Kong contribute close to 70 percent of the city's greenhouse gas (GHG) emissions. This is the chief focus of a government policy that will ensure that Hong Kong meets its public commitment to reduce carbon intensity from 50 to 60 percent by 2020 against a 2005 baseline. Current and future real estate investments should be factoring in the risk of future policy changes either updating building codes or putting a financial cost on these emissions.

建筑物在应对全球可持续发展的挑战中起着至关重要的作用。从环保的角度来看，香港标志性的商业型和住宅型摩天大楼以其璀璨霓虹而闻名，占全港耗电量89%，所使用的能源更是全球建筑物能源用量的两倍以上。此外，香港的建筑物温室气体排放量占全港排放量约七成。港府政策的重点，就是要确保香港履行其对公众的承诺，即截至2020年的温室气体排放量将比2005年减少五至六成。当前和未来的房地产投资，应该考虑到未来政策变化的风险因素，包括对建筑法规的更新或对这些温室气体排放征费。

We believe there is a market opportunity for those companies willing to take steps towards greater sustainability. There is a growing body of evidence that 'green' buildings are likely to see higher rates of long term return than more resource intensive structures. Research from 2010 by the European Centre for Corporate Engagement at Maastricht University highlights that green buildings command premium rental rates and sales prices over conventional office buildings. Further, effective rents are higher by six to eight percent due to a combination of occupancy levels and rents, and research sees transaction values are up to 18 percent higher. Moreover, evidence on the direct economic implications of retrofitting and retro-commissioning shows that these investments can lead to financial returns that easily surpass institutional investor hurdle rates.

对与那些愿意强化其可持续性的公司，我们相信，将会有市场机遇降临。愈来愈多的证据显示，“绿色”建筑物比资源密集型的建筑物较有可能得到更高的长期回报。马斯特里赫特大学的企业参与欧洲中心2010年所进行的研究表明，绿色建筑比传统办公大楼可得到更高租金及销售价。此外，受惠于出租率和租金的结合，实际租金会高出6%至8%，而研究显示成交金额也提升了18%。再者，有关再翻新和效能再调试造成的直接经济影响的证据表明，这些投资带来的财务回报能轻易超过机构投资者要求的最低资本回报率。

However, awareness of these findings among property market participants is limited, even in the developed US green building market. In Asia, where awareness of the benefits of sustainable business practices lags generally, examples of improved investment returns on green buildings remain more anecdotal and focus on reduced operating costs rather than long term sustainability. There is yet no long-term academic research into the issues of premium for Asian green



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building. This lack of evidence and education is potentially one of the largest stumbling blocks in the journey to a more sustainable built environment and is a key opportunity for collaboration between responsible investors and academic institutions and research houses.

然而，很少房地产市场参与者留意这些研究结果，即使在美国成熟的绿色建筑市场亦然。在亚洲，对于可持续的商业发展能带来利益的认识普遍滞后，绿色建筑提高投资回报的例子仍属传闻轶事，而且主要是关注降低运营成本而非长远的可持续性。目前尚无长期性的学术研究针对有关亚洲绿色建筑溢价等问题。缺乏实证和教育有可能是迈向可持续建筑环境旅程上的一块最大绊脚石，不过这也成为负责任的投资者与学术机构和研究机构开展合作的契机。

Additional environmental concerns for the sector include the over-development of Hong Kong's most valuable asset – its harbour – as well as ongoing resource availability, related to the increasing scarcity of water and some construction materials. Lastly, the lack of government regulations in place to control the development of land adjacent to national park land have caused increasing public anger this year.

与业界有关的其他环境问题，包括过度发展香港最宝贵的资产——港口，以及可持续的资源供应，这关系到日益匮乏的水和一些建筑材料。最后，缺乏政府监管以控制毗邻国家公园土地之发展，今年已引发公众愈发强烈的不满。

Social risks and opportunities can be categorised as follows: consumers, employees and the community. From a consumer perspective, a proportionally large number of Hong Kong residents are active participants in the domestic real estate market but often receive inaccurate or incomplete information about the properties they buy. Prices are further influenced by misinformation and unrestricted speculation. Similar to environmental impact issues, social issues in real estate are likely to affect future policy. In this case, the drive to increase transparency in the property marketplace will be a continually important issue for investors.

社会性风险和机会可按如下分类：消费者，雇员和社区。从消费者的角度看，相当比例的香港居民都是本地房地产市场的积极参与者，但他们对于所购置的物业往往只获得了不准确或不完整的信息。价格则进一步受到错误信息及缺乏约束的投机所影响。类似于环保事务，房地产的社会性事务极有可能影响未来政策。既然如此，对增加物业市场透明度的要求，将继续成为投资者的一个重要议题。

'Affordable' or 'low income' housing has not historically attracted interest from Hong Kong's private developers, who tend to focus on high-end developments with higher yields. However there is a potential growth opportunity in this sector, given the increased need to house migrant labour, as well as the Chinese government's moves to assure a sustainable property market throughout Greater China, including the Special Administrative Region of Macau. Opportunities in social housing may even develop in Hong Kong as the government considers ways to meet the needs of the majority of residents who are unable to afford a private residence. As of 30 March 2010, 30 percent of the population live in public rental housing.

“可负担型”或“低收入者型”的楼房向来没有引起倾向于关注具有较高利润的高端发展项目的香港私人房地产发展商们的兴趣。然而，既然外来工人的住房需求正日益增加，而且中国政府正采取措施确保包括澳门特区在内的大中华区物业市场皆能可持续发展，这将是一个潜在的增长机会。鉴于香港政府正考虑满足大部份未能买到私人住所的居民的需求，社会福利性住房在香港甚至有可能大有发展机遇。截至2010年3月30日，三成人口居住于公共租住屋。



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Employee issues are an important aspect of the real estate supply chain, particularly regarding health and safety factors during the construction phase. This report will highlight the risks caused by the lack of control that Hong Kong real estate developers have in their diverse supply chains. Whilst cost remains the primary driver for contractors who win projects, we also analyse construction companies that are taking the lead in managing their ESG risks, thereby differentiating them in the competitive construction marketplace.

雇员问题是房地产供应链的重要一环，特别是在施工阶段的卫生和安全因素。本报告将强调香港房地产发展商在多元化的供应链当中因缺乏监管所造成的风险。虽然成本仍然是承建商赢得项目的主要推动力，本报告也会分析管理ESG风险的领跑者并由此使其在极富竞争的建筑市场上出类拔萃的建筑公司。

Good corporate governance is always required to maintain the integrity of businesses, financial institutions and markets. Therefore, good governance is central to the health and stability of Hong Kong's economy. Listed real estate and construction companies form an important part of the local stock market, at around 14 percent at the end of 2009, whilst providing substantial revenue for the government through the land bidding system. In addition to the revenue generated from land sales and property tax, almost 17 percent of Inland Revenue collections were from stamp duty in the financial year to 2009, a total of HK\$32.2 billion.

良好的公司治理是保持企业、金融机构和市场诚信所不可或缺的。因此，优良的公司治理对于香港经济的健康和稳定至关重要。上市房地产及建筑公司是本地股票市场一个重要部份，2009年末约占14%，土地招标制为政府提供了可观的收入。2009年财政年度的政府收入除了来自卖地和物业税，有近17%来自印花税，共计约322亿港币。

The alignment of interests between a small number of large Hong Kong developers and the Hong Kong government has been brought into the spotlight recently due to a number of high profile incidents that have demonstrated the lack of transparency in the real estate transaction process. This report examines the governance disclosures of the largest Hong Kong developers as well as the independence, quality and leadership of boards. This is found to be particularly important at listed companies with a large influence from a single group of family shareholders, who may not always act in the best interests of other minorities.

最近几宗备受瞩目的事件凸显了房地产交易过程缺乏透明度，同时也将少数香港大型地产发展商与香港政府之间利益盘根错节的内情公之于众。本报告考查了多家香港大型发展商的公司治理披露以及董事会的独立性、素质及领导能力。这对于主要受单个家族持股者操控的上市公司尤为重要，因为他们或许不会总是以其他少数股东的最佳利益行事。





负责任研究(Responsible Research)是一家专注为全球机构投资者提供关于亚洲(企业)环境、社会和公司治理事务(ESG)行业及专题研究的独立机构。

10