

Justin Chiu: From Integrity to Social Responsibility

趙國雄：從誠信到社會責任



Integrity is of utmost importance in corporate management and, for REITs, so is having a strong sense of corporate social responsibility (“CSR”) for their success depends on having long-term, close ties with the community, in other words they need to ensure all stakeholders including tenants and customers relate and interact well, said Mr. Chiu Kwok Hung, Justin, Chairman of Fortune REIT and winner of the 2010 Directors of the Year Awards (Non-executive Director category) organized by The Hong Kong Institute of Directors.

Hailed as a “property guru”, Mr. Chiu’s “love affair” with real estate began in 1978 when he joined Hang Lung Group after he finished university in Canada and came back to Hong Kong. In his close to two decades in the industry, he had worked for Hang Lung Group and Sino Land responsible for leasing business. In 1997, he joined Cheung Kong Holdings as head of its sales arm, and was appointed as an executive director in 2000. In recent years, he took up chairmanship of a number of REITs including Fortune REIT.

Mr. Chiu’s firm belief in integrity has its rooted in the motto of Mr. Li Ka Shing, Chairman of Cheung Kong Holdings. “At a meeting with Mr. Li, he said this company believes in doing business with integrity and a senior manager must take to heart two things – the first is not to make promises that one cannot keep, and the second is once a promise is made, it has to be delivered.”

The two principles are what Mr. Chiu works by in managing Fortune REIT. Set up in 2003 when the economy was hit by the SARS outbreak, the aim of the company was to provide investors with long-term, stable and high returns from their investment. “Considering that investors in REITs are often retirees and

pension funds looking for steady dividend payments, we choose malls in residential estates with steady rental incomes instead of shop spaces in commercial districts such as Tsim Sha Tsui and Causeway Bay, which face higher vacancy hence greater risks when the economy turns for the worse.” The fact is the REIT’s dividend yields has been climbing steadily in the past eight years, with the latest close to 7%, living up to the expectation of high returns of shareholders.

From the care the company has shown in selecting non-executive directors, one can see that it is keen on upholding integrity as a corporation. Its INED Mrs. Sng Sow-Mei was the Director of the Hong Kong Centre of the Singapore Economic Development Board, then Regional Director of the Singapore Trade Development Board and also Singapore’s Trade Commissioner in Hong Kong, hence is well-known to the Singapore government. As Singapore imposes stringent requirements and arduous responsibilities on INEDs of listed companies, with Mrs. Sng on board, Fortune REIT had strong endorsement when it sought listing in Singapore in 2003.

Another INED, Mr. Lim Lee Meng, is an



Mr Justin Chiu received his trophy from Mr Edmund K H Leung, Deputy Chairman of HKIoD. 趙國雄先生從香港董事學會副主席梁廣源工程師手上接受獎座。

esteemed accountant in Singapore. When the REIT was listed in Singapore in 2003, international accounting standard had not been adopted there, meaning there were differences in the accounting standards used in Singapore and Hong Kong. Thus, the company had Mr. Lim chaired its Audit Committee. Mr. Chiu is certain that the two well-known and well-respected professionals have helped boost investor confidence in the company in Singapore.

“It’s not enough when one has integrity and nobody knows about it. You need to have the support of those who are trusted by others.” Resting on the shoulders of those meriting public trust, the company has had a firm footing in meeting shareholders’ expectations and eventually earning shareholder trust.

Mr. Chiu said managing a REIT is very different from running a property development company, as in the former, one needs to build long-term relations with mall tenants and customers, and that requires him to resolve problems from the perspective of tenants, employees and customers and also know how the tenant mix can affect those in it. For instance, restaurants and eateries can bring customers to a mall and business to other

tenants whereas interesting shops will attract customer traffic and business to the eateries. A mall operator, thus, should keep all stakeholders’ interest in mind when organizing promotional activities and look to maintain harmony and an ambience conducive to good business for all.

“A mall should play a constructive role in a community. It should not have its eye merely on ‘reaping’ profit, but on also ‘cultivating’ the crop.” Making money is not necessarily the goal when Fortune REIT renovates a mall, he said. More than 10 million dollars, for instance, were spent recently on recreating a little garden in Fortune City One Plaza. “Although it is clearly stated in the land lease that the garden is not for commercial use, we still went ahead and did it because, with a nice area for people to relax and rest, the mall would have a better image and more visitors would be attracted to it.”

Mr. Chiu said the company also let government departments and NGOs use the open area in its malls for different activities and exhibitions for free, and sometimes even provide them with audio equipment, and security and cleaning services also without charge. For groups

wanting to organize community education activities, rental discounts are given, such as for the exhibition of ‘Dialogue in the Dark’ at Nob Hill Household Centre. The exhibition allows students and Hong Kong people to have a first-hand feel of how the blind cope with everyday living. The unconventional exhibition, which can accommodate 300 visitors a day, has recently become a popular destination of mainland travellers to Hong Kong. “REITs should be involved in community activities, become a part of and contribute to the community.” It is such awareness of the importance of CSR and dedication to the operating principle of ‘building a community within a larger community’ that has seen the business of Fortune REIT reach new heights over the years.

榮 獲香港董事學會主辦的 2010 年度傑出董事獎非執行董事類別的置富產業信託主席趙國雄先生表示，作為公司管理層，對誠信的堅持非常重要，而營運房地產信託 (REITs) 需要與社區建立長久緊密的關係，因此要有很強的企業社會責任 (Corporate Social Responsibility, CSR) 意識，著重對租戶及顧客等持份者 (stakeholder) 所作出的貢獻，務求形成良好互動。

人稱「樓神」的趙國雄，1978 年在加拿大畢業回港後加入恒隆集團工作，自此與房地產結下不解之緣，他先後在恒隆及信和從事租務工作近 20 年，1997 年加入長江實業成為售樓部主管，並在 2000 年晉升為執行董事，近年亦成為包括置富產業信託等多家房地產信託基金公司的主席。

趙先生對誠信的堅持，始於長江實業主席李嘉誠先生的兩句座右銘，「當時見到李嘉誠，他說這間公司是講誠信的，作為高級管理人員，最重要做到的有兩件事：第一是無法做到的事，不要胡亂應承別人，第二是承諾了的事情，一定要做得到。」

而這兩點原則，亦貫徹在趙先生對置富產業信託的管理上面。置富在 2003 年成立，當時香港爆發沙士疫情，經濟環境困難，趙先生希望當時成立的置富房託，能夠為投資者提供一項長期穩定而高回報的投資，「REITs 的投資者多為退休人士或退休基金，追求穩定的利息回報，所以我

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們亦選擇租金收入穩定的屋邨商場資產，不會持有商業區如尖沙咀或銅鑼灣的商舖，以免在經濟低谷時有空置率偏高的風險。」事實上置富房託成立 8 年以來，每年基金單位分派股息皆穩步上揚，現時股息率接近 7 厘，確實做到股東期望中穩定而高回報的成績。

從置富房託細心挑選獨立非執行董事，亦可見到公司對誠信的重視。獨立非執董孫潘秀美女士，曾先後擔任駐香港的新加坡經濟發展局署長、新加坡貿易發展局區域署長及駐香港的新加坡貿易專員，新加坡政府對她非常熟悉，由於在新加坡出任上市公司獨立非執董的要求很高，責任亦相當大，孫女士的加入，令公司 2003 年在新加坡上市的認受性大為加強。

另一位獨立非執董林理明先生，則在新加坡的會計界相當具聲望，置富 2003 年在新加坡上市時，國際會計制度仍未在兩地實行，香港與新加坡的會計準則有些微差異，公司特別邀請林理明先生出任審核委



員會主席，趙國雄先生認為由於兩位在新加坡具公信力的知名人士加入，令新加坡投資者對公司更為放心。

「你自己有誠信並未足夠，因為其他人並不知道，你需要找到他們亦認為可信任的人來協助你才行。」置富就是腳踏在具公信力人物背書的肩膀上，踏實地完成股東的期望，從而令股東對公司建立起信任。

趙先生認為，營運房地產信託與發展商的最大分別，是房託需要與商場租戶及顧客等持份者建立長期關係，公司應該從租戶、員工及商場顧客的角度著想解決問題，而商戶之間亦會互相影響，他舉例指酒樓及食肆往往可以帶旺其他商戶的生意，而具有特色的店舖往往又會吸引人流令食肆生意增加，作為商場的營運者需要從大局著眼，透過舉行商場推廣活動等來維持整體良好及和諧的氣氛。

「商場在社區內扮演的角色，是要有所貢獻，不是只計較如何『收割』利益，同時

亦要有所『灌溉。』」趙先生指出，他們為商場裝修翻新，不一定只著眼於賺錢，例如最近公司收為旗下置富第一城商場裡面一個小花園，斥資逾千萬翻新修葺，「地契明確寫了不准有商業活動，但是我們仍然花錢做得美觀，是為了給屋苑提供休憩地方，吸引更多的人來到商場，亦能提高商場形象。」

趙先生說，公司亦會將商場大堂免費租予政府及志願團體舉行宣傳活動或展覽，有時甚至會免費提供音響、保安及清潔服務。另外公司亦會以低價出租場地予團體作社區教育之用，例如旗下的盈暉家居城出租場地予團體「黑暗中對話」成立體驗館，讓學生及香港市民可以嘗試體驗失明人士的生活，現時每日可供 300 名參觀者入場體驗，而這個另類的社區設施，最近更成為內地旅客的旅遊點。「REITs 應該要做到對社區有參與、能夠融入及有貢獻。」正是這種具有企業社會責任意識，務求做到「社區中的小社區」的經營概念，令置富產業信託多年來業務可以更上一層樓。