

# Mainland

## ASSETS AND THE HONG KONG CONNECTION

Wilson Lau

*The rapid growth of the mainland capital market has led to a rise in corporate non-financial asset management across the border. Its development is thriving, but because this type of asset management is still in its nascent stage, many mainland enterprises are seeking input from experienced outsiders - particularly those from Hong Kong, attracted by their shared culture.*

AN EXTERIOR VIEW OF BEIJING APM IN THE CAPITAL'S POPULAR WANGFUJING SHOPPING DISTRICT.

PHOTO SOURCE AND COPYRIGHT: SOUTH CHINA MORNING POST



The rapid growth of China's capital markets has given rise to the development of corporate non-financial asset management in the country. Because this type of asset management is still in its nascent stages, many Mainland enterprises are seeking expertise from experienced professionals, particularly those from Hong Kong, due to their similar cultures.

As a result of China's transition from a planned economy to a market one, the capital market has been booming in recent years. Spurred on by the active stock exchanges in Shanghai and Shenzhen and the emergence of many A-share and H-share enterprises, Chinese corporations have begun to take the initiative and formulate more structured strategic plans for their operations. "This has led to the emergence of asset management departments in insurance and risk management companies, banks, and real estate companies. The department helps with clients' corporate finance and the management of non-financial assets, including factories, equipment, real estate, and mixed-use housing and commercial projects. The scope of the responsibilities covers the planning, construction, installation, operation, management, maintenance, and final disposal of these assets," says Sr Joseph Ho, Chairman of the General Practice Division of the Hong Kong Institute of Surveyors.

Meanwhile, more companies that aim to be listed are consulting asset management specialists about reorganising their "unattractive" assets. "Many companies have repackaged these assets and relaunched them on the market. Some have succeeded in turning a profit," Ho adds.

Echoing Ho's notion, Kenneth Chau, Senior Director and Head of Savills Shanghai Property and Asset Management Services, says Mainland developers, particularly those with extensive business interests in developed cities, such as Vanke, have emulated well-established Hong Kong developers that hold large property portfolios and generate sustainable incomes for the long term. "Under the planned economy of the past, many developers lacked funds, but had access to ample land resources. They tended to sell the residences in mixed use projects and retain offices and shops for leasing. Selling residences just generated one-off incomes," adds Chau. "These developers with properties now seek the expertise to help them oversee asset management to enhance the commercial value of their assets for the long term."

Corporate non-financial asset management is more sophisticated in first-tier cities such as Beijing, Shanghai, Guangzhou, and Shenzhen, according to Chau. Nevertheless, the concept of non-financial asset management shared by many Mainland enterprises remains blurry and Ho believed that they may not be able to obtain the optimum results from asset reorganisations and subsequent market relaunches. "The strategic planning of asset management of individual enterprises depends on their respective long-term corporate goals. Although the relevant ISO 55000 has been issued, so far we have not seen many mainland companies adopt this standard, Mainland companies can adopt the Hong Kong approach to reorganising their assets to save time and costs and deliver high quality. This approach integrates facility management, real estate, asset management, among others."

As part of their asset management strategies, some Mainland companies have opted for refurbishment and revitalisation to increase the value of their aged properties. Sr YL Wu, Chairman of the Beijing Forum of the Hong Kong Institute of Surveyors, believes the decisions made by companies regarding refurbishment and revitalisation or redevelopment depend on their corporate views and returns on investment, as well as the prevailing economic climate.

Meanwhile, in line with the Central Government's policy for energy conservation, many enterprises working on refurbishment and revitalisation are willing to adopt eco-friendly measures to transform their properties into green buildings, notes Wu, who is also Director of Technical Services and Sustainability for China at Swire Properties. "Hence, the operation of their refurbished structures is much more energy-efficient than before. It also contributes to cost effectiveness."

Some exemplary buildings in China demonstrate the benefits of refurbishment and revitalisation as an effective asset management strategy. After extensive renovation, Beijing apm (formerly Sun Dong An Plaza) in Wangfujian projects a stylish and modern image, although its original structure has been maintained. "Many green features have been incorporated into both the exterior and interior of the shopping arcade. The refurbishment has definitely increased the appeal of the building," Wu says.

The heritage value of buildings is another consideration when companies formulate their asset management strategies. “Some companies adopt refurbishment for buildings which are considered landmarks. This helps to enhance the added intangible value of collective memory,” notes Wu. “The expansive 798 Art Zone is a good example of a revitalisation project that has preserved the character of a heritage site. The zone used to be the Dashanzi military-industrial factory complex and has been transformed into clusters of artists’ workshops and galleries that draw many visitors and art enthusiasts.”

In Shanghai, some iconic structures have been given a new lease on life after revitalisation. For instance, the old parking garage for the No.1 Bus Station has been transformed into a grand office for Tongji University’s Architectural Design Group. Swire Properties initiated a large-scale project that has revitalised the historic Daci Temple area in Chengdu, adds Wu. “The Chengdu Sino-Ocean Taikoo Li has incorporated six historic structures into a unique lifestyle shopping experience. This helps preserve the intangible heritage value of this area, which has been the city’s hub traditionally. The change of usage also helps raise the commercial value.”

Some Mainland developers have engaged overseas property consultancy and management specialists in their asset management programmes. Some property consultancy specialists have expanded their range of services from property management to include asset management for commercial and residential developments. For instance, Savills has been the property management company for Central Park – an upscale residential development catering to expatriates mainly – for a dozen years. “We are the exclusive property management and asset management service provider for the development,” Chau explain. “For the asset management, we have been authorised by individual owners of the units to handle the leasing, maintenance, and taxation matters on their behalf. We take the commissions. Our onsite asset management office now handles around 400 accounts in Central Park. To ensure good long-term returns on investment, we help our clients set leasing terms and in the selection of tenants for residences, as well as the shops to ensure a good quality tenant mix.”

Many property consultancy and management specialists have become one-stop shop for property

and asset management services, including the building maintenance and landscaping and upkeep for public green areas within the projects, Chau says. “Our asset management strategies bring added value and help the project attract high-quality investors. The resale value of units in Central Park is high – at around 70,000 yuan per square metre.”

For Sanlitun in Beijing, the property consultancy and management firms have been engaged in a different mode of collaboration with the property owner. While the owner handles property management for the zone, it handles the asset management for some shops and outsources part of it to other leading property consultancy/management firms. “It started when Apple Shop opened in Sanlitun. We are the exclusive agent for Apple Shop,” Chau recalled. “The advantage of this non-exclusive asset management arrangement is that all the firms will leverage their unique resources to optimise the asset management they tend to bring their best clients into the zone.”

The scope of the involvement of Hong Kong surveyors in asset management in China is broad, noted Ho. “Our members work for insurance and risk management companies, banks, and funds and they specialise in asset management and specific areas throughout the entire process of reorganisation, repackaging, and relaunch of assets. The six divisions of the HKIS cover these specific areas. Hong Kong surveyors can provide one-stop shop services to Mainland clients. The issue is how to tap into the market’s potential.”

For the time being, surveyors with Mainland licences to act as real estate appraisers, real estate agents, and property managers, among their other roles, can become involved in asset management in China. “The HKIS has reciprocity agreements with the relevant professional associations in China. Through this mutual recognition mechanism, we have recruited members from each association. Many members have licences specialising in various areas – they can roll over to the business of asset management. One of our priorities is to work with the relevant government bodies on the Mainland regarding the setup of an institute of non-financial asset management in China so that there will be qualified professionals specialised in this field,” Ho says.

*This article is published courtesy of Classified Post.*

# 內地

## 資產與香港接軌

內地資本市場一日千里，帶動企業非金融類資產管理業崛起。這類資產管理業務雖然發展蓬勃，卻始終是剛剛起步。因此，不少內地企業紛紛向外取經，尤以文化相近的香港專才最為渴市。

Wilson Lau

中國資本市場一日千里，帶動內地的企業非金融類資產管理業崛起。由於這類資產管理業務才剛剛起步，不少內地企業紛紛向外取經，尤以文化相近的香港專才最為渴市。

中國由計劃經濟轉型為市場經濟，資本市場於近年來一直暢旺。有見上海及深圳兩地證券交易所交投活躍，加上 A 股及 H 股企業興起，中國企業已主動著手制訂更為嚴謹的業務策略方案。香港測量師學會產業測量組主席何展才測量師表示：「在此形勢下，保險及風險管理公司、銀行、房地產公司紛紛設立資產管理部門。這個部門負責幫助客戶進行企業融資，以及管理工廠、設備、房地產、商住綜合用途項目等非金融資產，部門職責範圍涵蓋規劃、興建、裝設、營運、管理、維修，最後出售這些資產。」

與此同時，更多有意上市的公司向資產管理專家諮詢如何重組「欠缺吸引力的」資產。「不少公司將這些資產重新包裝後重新投放市場。有些公司已藉此轉虧為盈。」

鄒應龍是第一太平戴維斯上海物業及資產管理服務部高級董事兼主管。他認同何展才的想法，認為內地發展商如萬科集團在發達城市坐擁多項投資，足以看齊香港的大型發展商。這些香港發展商持有大量物業投資組合，帶來長期的持續收入。「在以往的計劃經濟環境下，不少發展商資金不足，但擁有大量土地資源。他們通常會出售綜合用途項目中的住宅單位，保留寫字樓及商舖作租賃用途。出售住宅單位只能帶來一次過的收入。這些持有物業的發展商正羅致專責資產管理的人才，以提升資產的長期商業價值。」

鄒應龍認為，在北京、上海、廣州、深圳等一線城市，企業非金融類資產管理業務更加複雜。不少內地企業卻對非金融類資產管理一知半解。何展才認為，這些企業未必能充分發揮資產重組及將這些資產重新投放市場的效果。「企業如何規劃資產管理策略，取決於其長期業務目標。ISO 55000 資產管理標準雖已發佈，但截至目前為止，採納該標準的內地公司為數不多，內地公司可採用香港的模式重組資產，既節約時間及成本，又不失高質素。這個模式集設施管理、房地產、資產管理等方面於一身。」

部分內地公司以翻新及活化工程為資產管理策略，提升舊樓價值。香港測量師學會北京議會主席胡煜琳測量師認為，公司選擇翻新活化或改造工程，取決於其企業理念、投資回報，以及當前經濟環境。

胡煜琳亦是太古地產的中國內地技術統籌及可持續發展總監。他指出，為配合中央政府的節能政策，不少企業在進行翻新及活化工程時都樂意採取環保措施，將旗下物業改建為環保建築。「正因如此，翻新後的建築物在營運過程中的節能效率大為提高，亦提升了成本效益。」



中國的一些示範樓宇體現了翻新及活化工程作為有效資產管理策略的裨益。經大規模翻新後，北京王府井的新東安廣場既保留原本結構，又予人前衛之感。「商場內外均融入不少環保特色。翻新工程無疑令這幢建築物更具吸引力。」

企業在制訂資產管理策略時，亦會考慮建築物的文物價值。「有些公司對地標建築進行翻新。這有助提升集體記憶的無形價值。798 藝術區佔地廣闊，是活化項目的典範，保留了文化遺址的氣息。它的前身是大山子軍工廠，現改建為藝術工作室和畫廊的集中地，吸引不少遊客及藝術愛好者。」

上海一些地標於活化後耳目一新。例如，公交 1 號線車站的舊停車場已改建為同濟大學建築設計研究院的辦公樓。太古地產推出一項大型項目，活化歷史悠久的成都大慈寺。「成都遠洋太古里將六幢歷史悠久的建築結合為一座獨特的時尚購物中心，保存了大慈寺過往作為城市樞紐的非物質遺產價值。改變建築用途亦有助提升其商業價值。」

有內地發展商委聘海外物業顧問及專業管理公司，參與發展商的資產管理計劃。一些海外物業顧問不但提供物業管理服務，亦開拓商住發展項目的資產管理服務。鄒應龍解釋：「舉例來說，第一太平戴維斯擔任新城國際的物業管理公司已有十數年。新城國際是為外籍人士而設的高端住宅發展項目。我們是這個發展項目的獨家物業管理兼資產管理服務商。在資產管理方面，我們已獲有關單位業主授權，代為處理租賃、維修及納稅事宜，收取佣金。我們在區內設有資產管理辦事處，目前為約 400 名新城國際客戶提供服務。為確保優厚的長期投資回報，我們幫助客戶設定租賃年期、物色住宅及商舖租戶，維持高質素的租戶組合。」

不少專業物業顧問及管理公司都設有一站式的物業及資產管理服務，包括為項目提供樓宇維修、綠化以及公共化空間保養服務。「我們的資產管理策略可為項目增值，有助吸引高質素投資者。新城國際單位的轉售價格可高達每平方米約 70,000 元。」

北京三里屯太古里的物業顧問及管理公司與業主展開別開生面的合作模式，由業主負責物業管理，物業顧問及管理公司負責部分商舖的資產管理，另一部分則外判予其他大型同行。「這個模式首先套用於三里屯的蘋果專門店。我們是蘋果專門店的獨家代理。這類非獨家資產管理安排的優勢在於，各間公司會發揮自身的獨特資源，令資產管理盡善盡美，帶來最優質的客戶。」

何展才指出，香港測量師在中國的資產管理業大有可為。「我們的會員任職保險及風險管理公司、銀行及基金公司，專責資產管理，以至重組、重新包裝、重新推出資產過程中的個別環節。香港測量師學會的六個專業組別已涵蓋各個環節。香港測量師可以為內地客戶提供一站式的服務，關鍵在於如何發掘市場潛力。」

現時，持有內地牌照並擔任房地產估價師、房地產經紀人、物業管理師等職位的測量師，都可以在中國從事資產管理。「香港測量師學會已與中國相關專業協會訂立資格互認協議。我們已透過互認機制招募到來自兩個協會的會員。不少會員持有多个專業範疇的牌照，可轉行從事資產管理。我們的首要任務之一，是與相關內地政府部門合作，在中國設立非金融類資產管理機構，確保業界有合資格的專才。」

本文由《Classified Post》撰文。