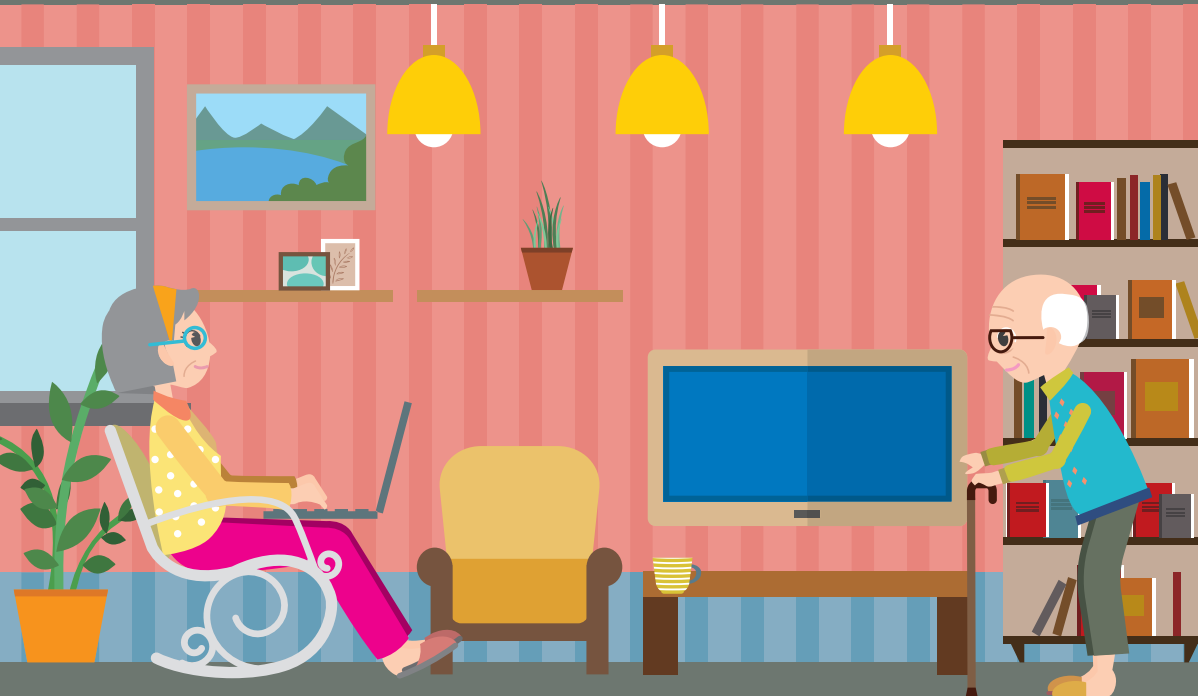




HONG KONG  
HOUSING SOCIETY  
香港房屋協會

# Helping the Elderly 協助長者 居家安老 Age in Place

Annual Report 2015 年報



## About Us

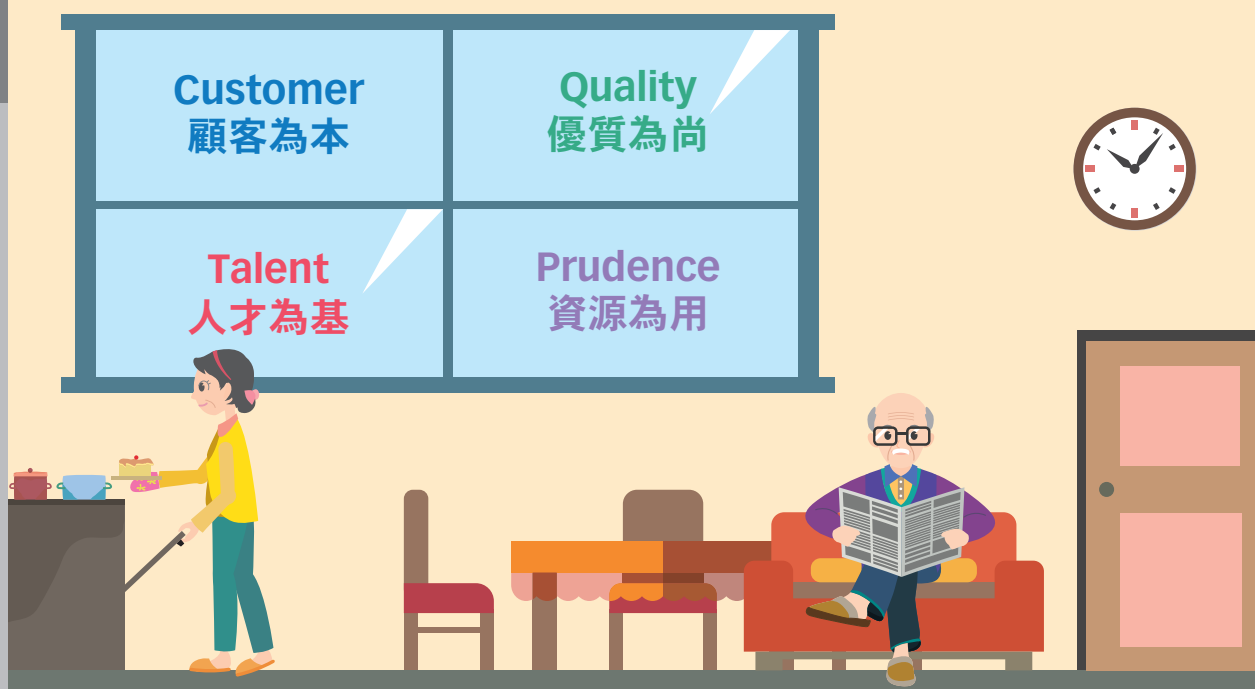
We are an independent and not-for-profit organisation providing quality housing for the people of Hong Kong. With the support of Government, we have implemented various housing schemes to meet the needs of niche markets. We are run by Members and governed by a Supervisory Board and an Executive Committee comprising professionals drawn from different sectors of the community.

Since established in 1948, we have been serving our community with a social mission. Though this mission has evolved in tandem with the city over the years, the mandate of the Housing Society to serve the community remains unchanged.

## 關於我們

我們是一個獨立的非牟利機構，為香港市民提供優質居所。在政府的支持下，我們發展了不同的房屋計劃，配合市場的特別需要。我們由委員管治，而監事會及執行委員會的成員均來自社會不同的專業界別。

自一九四八年成立以來，我們秉承社會使命服務社群。雖然這項使命隨著時間與香港同步演變，但房協為民服務的理念不會改變。

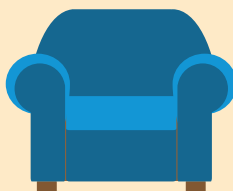


## Mission and Vision

Hong Kong Housing Society is a non-government organisation aiming to serve the needs of the Hong Kong community in housing and related services. We strive to be a world-class housing solution provider and innovator with leadership in quality, value for money and management. We put **customer, quality, talent** and **prudence** as the core values that support our guiding principles.

## 宗旨及願景

香港房屋協會是一個非政府機構，目的是為香港市民提供房屋及相關的服務。我們致力解決住屋問題和不斷創新，以達到世界水平，並在質素、物值及管理方面佔領導地位。我們以「**顧客為本**」、「**優質為尚**」、「**人才為基**」及「**資源為用**」為信念，實踐企業原則。



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Sha Tau Kok  
★ 沙頭角

Tuen Mun  
屯門  
★ □ ●

Tsuen Wan  
荃灣

Sha Tin  
沙田

Ma On Shan  
馬鞍山

Sai Kung  
西貢

Tsing Yi  
青衣

Kwai Chung  
葵涌

Sham Shui Po  
深水埗

Diamond Hill  
鑽石山

Ma Tau Wai  
馬頭圍

Jordan Valley  
佐敦谷

Tai Kok Tsui  
大角嘴

To Kwa Wan  
土瓜灣

Ngau Tau Kok  
牛頭角

Tseung Kwan O  
將軍澳

Ho Man Tin  
何文田

Hung Hom  
紅磡

Yau Man Tei  
油麻地

North Point  
北角

Kennedy Town  
堅尼地城

Tai Hang  
大坑

Shau Kei Wan  
筲箕灣

Aberdeen  
香港仔

# Business Overview

## 業務概覽

### Properties under Management 管理的物業

As at 31 March 2015 截至二零一五年三月三十一日止

Property 物業	Location 地區	Completion Year 落成年份	No. of Flats 單位數目
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#### ■ Rental Estate and Rural Public Housing 出租屋邨及郊區公共房屋

Ming Wah Dai Ha	明華大廈	Shau Kei Wan	筲箕灣	1962/63/65/78	2,516
Yue Kwong Chuen	漁光村	Aberdeen	香港仔	1962/63/65	1,144
Moon Lok Dai Ha	滿樂大廈	Tsuen Wan	荃灣	1964/65	947
Chun Seen Mei Chuen	真善美村	Ma Tau Wai	馬頭圍	1965	1,027
Healthy Village	健康村	North Point	北角	1965/93	1,189
Kwun Tong Garden Estate	觀塘花園大廈	Ngau Tau Kok	牛頭角	1965/67/87/91	4,921
Kwun Lung Lau	觀龍樓	Kennedy Town	堅尼地城	1968/2007	2,337
Lok Man Sun Chuen	樂民新村	To Kwa Wan	土瓜灣	1970/71/73/74	3,674
Lai Tak Tsuen	勵德邨	Tai Hang	大坑	1975/76	2,675
Cho Yiu Chuen	祖堯邨	Kwai Chung	葵涌	1976/78/79/81	2,532
Jat Min Chuen	乙明邨	Sha Tin	沙田	1981/82	3,738
Ka Wai Chuen	家維邨	Hung Hom	紅磡	1984/87/90/93	1,676
Tui Min Hoi Chuen	對面海邨	Sai Kung	西貢	1984/85/86	302
Sha Tau Kok Chuen	沙頭角邨	Sha Tau Kok	沙頭角	1988/89/91	662
Clague Garden Estate	祈德尊新邨	Tsuen Wan	荃灣	1989	553
Broadview Garden	偉景花園	Tsing Yi	青衣	1991	448
Prosperous Garden	駿發花園	Yau Ma Tei	油麻地	1991	667
Bo Shek Mansion	寶石大廈	Tsuen Wan	荃灣	1996	268
Verbena Heights	茵怡花園	Tseung Kwan O	將軍澳	1996	971
Lakeside Garden	翠塘花園	Sai Kung	西貢	1997	234

#### ■ Flat-For-Sale Scheme 住宅發售計劃

Clague Garden Estate	祈德尊新邨	Tsuen Wan	荃灣	1989	926
Ka Wai Chuen	家維邨	Hung Hom	紅磡	1990/93	892
Broadview Garden	偉景花園	Tsing Yi	青衣	1991	1,328
Healthy Village	健康村	North Point	北角	1993/97	1,048
Cronin Garden	樂年花園	Sham Shui Po	深水埗	1995	728
Bo Shek Mansion	寶石大廈	Tsuen Wan	荃灣	1996	400
Lakeside Garden	翠塘花園	Sai Kung	西貢	1997	736
Kingston Terrace	景新臺	Tuen Mun	屯門	2002	1,152

#### ■ Private Development 私人發展項目

Serenity Place	怡心園	Tseung Kwan O	將軍澳	2000	1,526
Heya Green	喜雅	Sham Shui Po	深水埗	2013	327
Harmony Place	樂融軒	Shau Kei Wan	筲箕灣	2014	274

Property 物業	Location 地區	Completion Year 落成年份	No. of Flats 單位數目
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### Senior Citizen Residences Scheme 「長者安居樂」住屋計劃

Jolly Place 樂頤居	Tseung Kwan O 將軍澳	2003	243
Cheerful Court 彩頤居	Jordan Valley 佐敦谷	2004	333

### Sandwich Class Housing Scheme 夾心階層住屋計劃

Tivoli Garden 宏福花園	Tsing Yi 青衣	1995	1,024
Park Belvedere 雅景臺	Ma On Shan 馬鞍山	1998	882
Sunshine Grove 晴碧花園	Sha Tin 沙田	1998	508
Bel Air Heights 悅庭軒	Diamond Hill 鑽石山	1999	798
Cascades 欣圖軒	Ho Man Tin 何文田	1998	712
Highland Park 浩景臺	Kwai Chung 葵涌	1998	1,456
The Pinnacle 疊翠軒	Tseung Kwan O 將軍澳	1998	1,424

### Urban Improvement Scheme 市區改善計劃

June Garden 頌賢花園	Tai Kok Tsui 大角嘴	1988	480
Dragon Centre 龍濤苑	Tai Hang 大坑	1989	392
Prosperous Garden 駿發花園	Yau Ma Tei 油麻地	1991/95	896
Prosperity Court 萬盛閣	Sham Shui Po 深水埗	1994	104
Jubilant Place 欣榮花園	To Kwa Wan 土瓜灣	1998	900

### Other Properties under Management 其他管理的物業

Tung Tau (II) Estate 東頭(二)邨	Wong Tai Sin 黃大仙	1982-93	6,820
Lei Cheng Uk Estate 李鄭屋邨	Sham Shui Po 深水埗	1984-90	4,832
Housing Society Golden Jubilee Building 房協金禧樓	Wan Chai 灣仔	1998	—
Shing Tak Street Centre* 盛德福利中心*	Ma Tau Wai 馬頭圍	1963	—
Un Chau Street Centre* 元州街社區中心*	Cheung Sha Wan 長沙灣	1966	—

\* provide repair and maintenance services only  
只提供維修及保養服務

## Projects under Construction 建築中的項目

Property 物業		Location 地區		Expected Completion Year 預計落成年份	No. of Flats 單位數目
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## ★ Urban Renewal Project 市區重建項目

Heya Delight	喜盈	Sham Shui Po	深水埗	2015	130
Heya Star	喜韻	Sham Shui Po	深水埗	2015	175
Heya Crystal	喜蒼	Sham Shui Po	深水埗	2016	350
Heya Aqua	喜漾	Sham Shui Po	深水埗	2016	275

## ★ Quality Retirement Living Project 「優質退休生活」項目

The Tanner Hill	雋悅	North Point	北角	2015	588
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## ★ Subsidised Sale Flats Project 資助出售房屋項目

Greenview Villa	綠悠雅苑	Tsing Yi	青衣	2015	988
Sha Tin Area 36C	沙田36C區	Sha Tin	沙田	2018	1,020

## ★ Rental Estate Redevelopment/New Rental Estate 出租屋邨重建／新建項目

Ming Wah Dai Ha Redevelopment (Phase 1)	明華大廈重建項目 (第一期)	Shau Kei Wan	筲箕灣	2019	960
Sha Tau Kok Sun Chuen	沙頭角新邨	Sha Tau Kok	沙頭角	2016	140

## ★ City Revitalisation Project 市區活化項目

Tuen Mun River Footbridge	屯門河行人橋	Tuen Mun	屯門	2016	-
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## Projects under Planning 規劃中的項目

Property 物業		Location 地區		Expected Completion Year 預計落成年份	No. of Flats 單位數目
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## ● Rental Estate Development 出租屋邨發展項目

Tin Wan District (Decanting Site)	田灣區 (調遷地點)	Aberdeen	香港仔	2021	600
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## ● Subsidised Sale Flats Project 資助出售房屋項目

Tuen Mun Area 2	屯門2區	Tuen Mun	屯門	2019	290
Tseung Kwan O Area 73A	將軍澳73A區	Tseung Kwan O	將軍澳	2019	330

## ● Senior Citizen Residences Scheme 「長者安居樂」住屋計劃

Lee Kung Street	利工街	Hung Hom	紅磡	2020	307
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# Event Highlights

## 大事摘要

### 2014

#### Apr 四月

The Housing Society increased rent for some 32,000 domestic units in its 20 rental estates by 8%. The new rent will hold for two years.

房協調升轄下二十個屋邨共32,000多個出租單位的租金百分之八，新租金將維持兩年。



#### May 五月

With the commencement of the redevelopment of Ming Wah Dai Ha, Passion for Ming Wah Photo Competition was held to cherish the collective memories of the estate.

隨著明華大廈的重建工程展開，房協舉辦「情繫明華」攝影比賽，保留對屋邨的集體回憶。



#### Jul 七月



A transfer lift tower and a footbridge in Lok Man Sun Chuen were completed to provide convenient access for the residents.

樂民新村的轉乘升降機大樓及行人天橋落成，方便居民出入。



Topping out of the Subsidised Sale Flats Project Greenview Villa in Tsing Yi.

位於青衣的資助出售房屋項目「綠悠雅苑」平頂。

#### Aug 八月



The Housing Society Community Scholarship was newly set up to recognise the academic performance of the student residents.

新設立「房協之友獎學金」，嘉許出租屋邨成績良好的學生住戶。



#### Sep 九月



The 62<sup>nd</sup> Annual General Meeting was held on 24 September to elect members for the new Supervisory Board.

於九月二十四日舉行「第六十二屆周年委員大會」，選出新一屆監事會委員。



## Oct 十月

The new transfer lift and footbridge in Cho Yiu Chuen were open for use.  
祖堯邨的轉乘升降機及行人天橋落成啟用。



## Nov 十一月

The Housing Society took over the operation and services of Cheerful Court and the Cheerful Court Care Home.

房協接管彩頤居的營運和服務，包括屋苑的安老院舍「喜頤閣」。



## Dec 十二月

The pre-sale of Heya Delight and Heya Star in Sham Shui Po was well received by market.

位於深水埗的「喜盈」及「喜韻」推出預售，市場反應熱烈。



The Executive Committee met with the Chief Executive of the Hong Kong Special Administrative Region Mr C Y Leung to exchange views on housing issues.

執行委員會與香港特別行政區行政長官梁振英先生會面，就房屋議題交流意見。



A Collaboration Agreement was signed with the Hong Kong Sanatorium and Hospital to offer medical services for The Tanner Hill and the elderly in the community.  
房協與養和醫院簽訂合作協議，為丹拿山「雋悅」及區內長者提供醫療服務。

## 2015

## Jan 一月

The Policy Address mentioned that two sites in Tuen Mun and Tseung Kwan O were allocated to the Housing Society for the development of 600 subsidised sale flats.

《施政報告》提出撥交位於屯門及將軍澳的兩幅土地予房協興建600個資助出售房屋單位。



The 10<sup>th</sup> Hong Kong Housing Society Award Presentation Ceremony was held to present scholarships and bursaries to 41 students from nine tertiary institutes.

舉行第十屆「香港房屋協會獎助學金計劃」頒獎典禮，向來自九家大專院校的四十一位同學頒發獎助學金。

## Feb 二月

Hong Kong Housing Society Award was extended to more Vocational Training Council institutes.

為職訓局更多院校增設「香港房屋協會獎助學金」。

Harmony Place in Shau Kei Wan was completed and handed over to the owners.

位於筲箕灣的「樂融軒」正式落成交樓。





# Chairman's Statement

## 主席報告



Since our inception in 1948, the Hong Kong Housing Society has been dedicated to providing affordable rental housing for low-income families. That mandate has not changed, but in the interim many of our long-term tenants have reached an age where they require more than just basic accommodation.

With the rapid ageing of Hong Kong's population, we believe we now have an added obligation to meet the needs of the elderly, both in our own rental estates and in the community at large. In this year's annual report, we relate some of the innovative measures we have taken to fulfil these needs through the provision of housing solutions and services that enable the elderly to enjoy a better quality of life in terms of safety, health and social activities.

香港房屋協會自一九四八年成立以來，一直致力為低收入家庭提供可負擔的出租房屋。這項社會使命從來沒變，然而隨著長期住戶年歲增長，他們對住屋的需求不再只限於基本的居所。

由於香港人口急速老化，我們認為房協需要增添照顧長者的需要的責任，不論是轄下的出租屋邨或整個社區的長者。在本年報內，我們敘述一些房協為照顧長者需要而推行的創新措施，並提供解決房屋問題的方案及服務，讓長者在安全、健康及社交方面，享受更優質的生活。



## Our Evolving Mission

As Hong Kong has evolved over the years, so has the mission of the Housing Society. Changing demographics, particularly the ageing of our society, have created new demands for housing that is more elderly-friendly.

When our rental estates were first built over 60 years ago, our tenants were primarily at a young age. Today, however, many are advanced in age and may find it difficult to navigate the buildings in which they live. For example, many of our estates were built on slopes, which present mobility challenges to the elderly. It is especially difficult for those who live on the higher floors of buildings without lifts. This has resulted in the undesirable situation where our elderly tenants are often reluctant to go out to the market or visit their friends, creating a profoundly negative impact on their well-being.

In 2013, we rolled out the Ageing-in-Place (AIP) Scheme based on studies showing that the elderly enjoy a better quality of life when they can remain in familiar surroundings. By allowing the elderly to stay at home and providing them with facilities that meet their needs, we can improve their living circumstances while also saving money that would otherwise go into Residential Care Homes.

To that end, we renovated 11 of our estates during the year by installing transfer lifts, pedestrian ramps and other facilities that remove barriers to mobility. We also provided assistance to elderly tenants who have special needs in their own flats with amenities such as grip bars in bathrooms.

In addition to these hardware improvements, we have also been providing space to NGOs for setting up elderly care centres in our estates and arranging for medical partners to provide regular healthcare services. These services are available not only to our own tenants, but also to the elderly in the surrounding area.

## Innovations in Elderly Housing

In addition to our rental estates, we have built two estates for the middle-income elderly under the Senior Citizen Residences (SEN) Scheme, Jolly Place in Tseung Kwan O and Cheerful Court in Ngau Tau Kok, both of which offer comprehensive elderly care services under one roof. These SEN projects, with all 576 flats fully occupied, have proven enormously successful as evidenced by their current waiting list of more than 700 applicants. We are now planning for a third SEN estate in Hung Hom, for which Government has already given its support in principle, and would like to take on more SEN projects if land becomes available.

## 與時並進的使命

多年來，香港不斷轉變，房協的使命亦然。人口結構的改變，尤其是香港社會的老化現象，對長者友善房屋帶來新的需求。

房協早期的出租屋邨於六十多年前落成，當時的住戶大多年輕。隨著年歲增長，今天有不少住戶在現居所出入可能感到困難。舉例說，我們很多屋邨依山而建，對長者出入構成不便，尤其是有些屋邨並沒有升降機直達較高的樓層，他們往往因為不願外出購物或與朋友見面而嚴重影響身心健康。

研究顯示，如長者能在自己熟悉的環境居住，其生活質素相對較高。因此，房協於二零一三年推行「樂得耆所」居家安老計劃，提供切合長者需要的設施，改善居住環境，讓他們得以在家中安享晚年，節省入住護理安老院的開支。

為此，我們去年翻新了轄下十一個屋邨，包括加裝轉乘升降機、行人斜道及其他設施，方便居民出入。我們亦協助有特別需要的長者居民，在其單位安裝浴室扶手等設施。

除了改善住屋外，房協亦向多個非政府機構提供地方，在轄下屋邨設立長者護理中心，並由夥伴醫療機構提供常規的健康護理服務，在照顧我們的長者居民之餘，同時亦服務鄰近社區的年長人士。

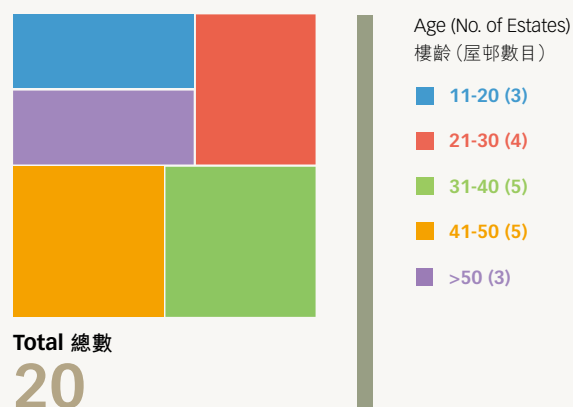
## 長者房屋創新猷

除出租屋邨外，我們興建了兩個為中等入息長者而設的「長者安居樂」住屋計劃屋苑，分別是位於將軍澳的樂頤居及牛頭角的彩頤居，為長者提供一站式的全面關顧服務。「長者安居樂」項目合共提供576個單位，早已悉數租出，目前輪候申請者逾700百名，足見計劃非常成功。我們現正籌劃在紅磡興建第三個「長者安居樂」屋苑，並已獲政府原則上支持。如有適當土地，我們樂意發展更多「長者安居樂」項目。

### Age Profile of Rental Estates

#### 出租屋邨樓齡

as at 31 March 2015  
截至二零一五年三月三十一日止



Another ageing-in-place concept we are promoting is that of 'cross-generation harmony'. Traditionally, Chinese families of two or more generations would live together in one large household. However, according to research we conducted with The University of Hong Kong, that is changing. Today, the younger generation have indicated they would rather live on their own, but with their elderly parents close by.

We have been anticipating this trend by incorporating cross-generation features in the planning, design and flat mix of projects such as Harmony Place in Shau Kei Wan. Similarly, we will also provide elderly flats when we redevelop our rental estates such as Ming Wah Dai Ha.

### Independent Living for a Quality Lifestyle

Another project catering to the elderly is The Tanner Hill in North Point, but with a focus on elderly people who have higher aspirations for a quality lifestyle under our Quality Retirement Living approach.

This pioneering project has been designed and built as a bespoke home with a relaxed ambience, thoughtful lifestyle services, and a full spectrum of professional healthcare and skilled care services. Providing a one-stop service for Quality Retirement Living in Hong Kong, it allows retirees to age in place happily, healthily, gracefully and independently. With its range of facilities and healthcare infrastructure, it is truly a prototype for independent, active living and a model for ageing in place.

「長幼共融」是我們推廣的另一個「居家安老」概念。傳統的華人家庭一般至少有兩代成員同住，但據我們與香港大學進行的調查所得，這個現象已有所改變。今天，年輕一代較喜歡獨立生活。雖然如此，他們仍希望可以與年長父母毗鄰而居。

鑑於這個新趨勢，我們在項目規劃、設計及單位組合方面亦融入跨代的元素，筲箕灣的「樂融軒」便是當中例子。同樣地，我們亦在重建明華大廈等出租屋邨中提供長者單位。

### 獨立的優質生活

另一個為長者而設的項目是位於北角的「雋悅」，但這個項目是基於「優質退休生活」的概念和配合對優質生活有較高要求的需要。

這個先導項目以長者為出發點，為他們設計及建造居所，提供舒適寫意的環境和無微不至的家居服務，並設有全方位的專業醫療保健及護理服務，為本港退休人士提供一站式的「優質退休生活」，令他們能愉快地、健康地、有尊嚴和自主地安享晚年。這個項目備有完善的配套設施及健康護理的基礎建設，誠然是享受獨立生活及躍動晚年的理想居所，為「居家安老」訂立典範。

A new concept for Hong Kong that is long overdue, The Tanner Hill is a non-subsidised project as we have had to pay full land premium. During the year, we continued to make good progress on this project and should be ready for a marketing launch shortly, at which time we will invite applications from the general public.

Some may question whether the Housing Society should be in this business as the relatively more affluent members of the community have the means to care for themselves. But our view is that Hong Kong is under-served in the provision of elderly housing at all levels of society, particularly in comparison with other developed areas of the world, and that as a housing laboratory we are obliged to pilot demonstration projects.

Carrying out this type of project, however, requires long-term vision and commitment. This is our unique strength as an organisation with a social mission and one we plan to leverage on with forward-looking housing solutions for all of Hong Kong.

### A Cost-effective Solution for Our Future

As many of our rental estates are now more than 40 years old, we have been focusing on the renovation and redevelopment of our oldest estates. The challenge is to find suitable alternative accommodation for our existing tenants during the redevelopment period.

An even greater challenge is finding the money to undertake these projects. Although we are fully committed to replacing or rehabilitating our ageing rental estates, the cost of doing so is extremely high. Since the revenue we receive from our residential tenants is barely sufficient to cover our operating and maintenance costs, we must look to our investment reserve for funding.

In the year past, we launched two of our urban renewal projects in Sham Shui Po, Heya Delight and Heya Star, for pre-sale. These projects were again built on the principle of 'practical but not extravagant' and sale restrictions were imposed to prevent speculation. As before, they were very well received and all of the 305 flats were sold out shortly after being released on the market.

Yet we have not forgotten our core business in subsidised housing. Following the completion of Greenview Villa, our first Subsidised Sale Flats Project in July 2015, foundation works commenced last year on two new sites that had been granted to us by Government in 2014. One is a new rural public housing project in Sha Tau Kok while the other is the second subsidised sale project in Sha Tin Area 36C. We are planning to launch the latter for sale to eligible buyers in early 2016.

「雋悅」為香港引入期待已久的新概念。由於此項目並非資助性質，因此我們須繳付全數地價。項目於年內取得良好進展，將於短期內推出市場公開接受申請。

有人或會質疑房協應否從事這類業務，因為社會上經濟能力較高的人士已有足夠能力照顧自己。但相對於世界其他已發展的地區，香港的長者房屋供應仍未能顧及社會各階層人士的需要，因此房協作為「房屋實驗室」，有責任嘗試新的項目，以起示範作用。

推行這類項目既須高瞻遠矚，亦有所承擔。房協本著社會使命為廣大市民提供前瞻性的房屋方案，這正是我們獨具的優勢。

### 具經濟效益的長遠方案

由於現時房協轄下多個屋邨樓齡超過四十年，因此我們一直重點翻新及重建較舊的屋邨，而為現有住戶另覓合適居所，是我們在重建過程中面對的挑戰。

另一更大難題是要為這些項目籌集資金。儘管我們全心全力為轄下日趨老化的出租屋邨進行重建或復修，然而工程所費不菲，而來自住戶的租金收入僅足以應付日常的營運及維修開支，因此我們不得不從投資儲備方面著手。

在過去一年，我們推出兩個位於深水埗的市區重建項目「喜盈」及「喜韻」預售。這兩個項目採用「實而不華」的原則，且設銷售限制，以防炒賣。一如以往，兩個項目的銷售反應均非常熱烈，全數305個單位甫推出市場便迅即售罄。

與此同時，我們亦不會忽略房協的核心業務——資助房屋。隨著我們首個資助出售房屋項目「綠悠雅苑」於二零一五年七月落成，另外兩幅於二零一四年獲政府批出的土地亦已展開地基工程，其中一個是位於沙頭角的新郊區公共房屋項目，另一個則是位於沙田36C區的第二個資助出售房屋項目，預計於二零一六年初推售給合資格的買家。



We are also looking forward to building another 600 new subsidised sale flats on land set aside by Government in the Chief Executive's Policy Address this year and are currently studying other potential sites offered by Government for building additional subsidised sale flats.

I am especially delighted to see the continuation of our close working relationship with Government, and I remain confident that we have the capacity and experience to provide more of this type of housing for supporting Government's housing strategy.

### Acknowledgments

I would like to take this opportunity to thank Government for its trust in us and would like to assure all our stakeholders that we are always here to address Hong Kong's housing needs.

I would also like to express my gratitude to my fellow Housing Society Members, particularly those who are serving on the Supervisory Board, Executive Committee, the Task Force and various Sub-Committees. Their support and active participation in the business of the Housing Society is highly appreciated. Finally, I must extend a particular note of thanks to our dedicated and hard-working staff. Guided by the Chief Executive Officer and our senior management, they have done so much throughout the year in bringing to life our vision of providing innovative housing solutions for the community.

**Marco M H Wu**  
Chairman

今年行政長官的施政報告提及政府向房協批出土地，用以興建600個資助出售單位。另外，我們亦正研究政府提出在其他可用地皮興建更多的資助出售房屋。

我很高興房協與政府能夠保持緊密的工作關係。憑藉我們的能力和經驗，我相信房協能夠配合政府的房屋政策，提供更多這類型的房屋。

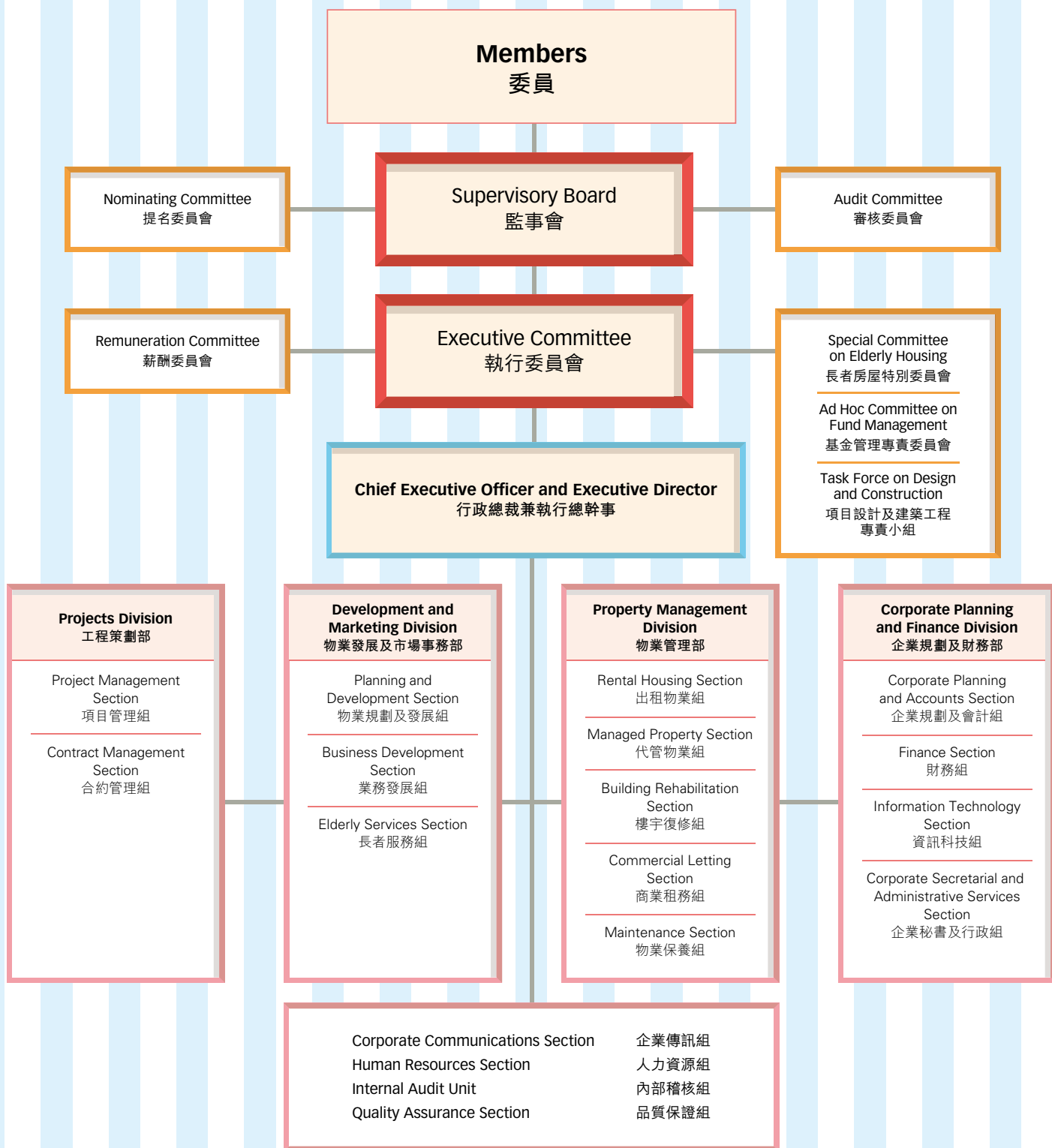
### 感謝

我在此感謝政府對我們的信任，亦向各持份者保證，我們將一如既往，照顧香港人的住屋需要。

此外，我亦對各位房協委員，尤其是監事會、執行委員會，以及專責小組及其他小組委員的支持和積極參與房協的事務深表感謝。最後，我必須特別向房協的員工致謝。在這一年裡，他們在行政總裁及管理層的領導下，竭力為房協實踐願景，為市民提供創新的房屋方案。

**鄔滿海**  
主席

# Corporate Structure 組織架構



# Supervisory Board

## 監事會

### Chairman • 主席



**Mr Marco Wu Moon-hoi** *GBS*  
 鄺滿海先生 *GBS*  
 Former Director of Buildings,  
 HKSAR Government  
 香港特別行政區政府屋宇署前署長

### Vice-Chairman • 副主席



**Mr Lincoln Leong Kwok-kuen** *JP*  
 梁國權先生 *JP*  
 Chief Executive Officer,  
 MTR Corporation Ltd  
 香港鐵路有限公司行政總裁

### Ex Officio Members • 當然委員



**Mr Hui Siu-wai** *JP*  
 許少偉先生 *JP*  
 Director of Buildings,  
 HKSAR Government  
 香港特別行政區政府屋宇署署長



**Mr Ling Kar-kan** *JP*  
 凌嘉勤先生 *JP*  
 Director of Planning,  
 HKSAR Government  
 香港特別行政區政府規劃署署長



**Ms Bernadette Linn Hon-ho** *JP*  
 甯漢豪女士 *JP*  
 Director of Lands, HKSAR Government  
 香港特別行政區政府地政總署署長



**Mr Stanley Ying Yiu-hong** *JP*  
 應耀康先生 *JP*  
 Permanent Secretary for  
 Transport and Housing (Housing)  
 cum Director of Housing,  
 HKSAR Government  
 香港特別行政區政府  
 運輸及房屋局常任秘書長(房屋)  
 兼房屋署署長

### Members • 委員



**Mr Chan Bing-woon** *SBS, MBE, JP*  
 陳炳煥先生 *SBS, MBE, JP*  
 Solicitor and Notary Public,  
 Yung, Yu, Yuen & Co  
 翁余阮律師行律師



**Mr Victor Chan Hin-fu**  
 陳顯滙先生  
 General Manager – China Property,  
 MTR Corporation Ltd  
 香港鐵路有限公司總經理 — 中國物業



**Mr Chan Ka-kui** *BBS, JP*  
 陳家駒先生 *BBS, JP*  
 (from 24 September 2014)  
 (2014年9月24日起)  
 Chairman, Mustard Seed Foundation  
 芥籽園基金主席



**Mr Joseph Fan Wai-kuen** *JP*  
 樊偉權先生 *JP*  
 International Consultant – China,  
 RSM International  
 RSM International · 國際顧問 — 中國



**Mr Bosco Fung Chee-keung** *SBS*  
 馮志強先生 *SBS*  
 (from 24 September 2014)  
 (2014年9月24日起)  
 Director, Urban Renewal Fund  
 市區更新基金董事



**Ms Loretta Ho Pak-ching**  
 何柏貞女士  
 Independent Non-Executive Director,  
 HKR International Ltd  
 香港興業國際集團獨立非執行董事



**Ms Katherine Hung Siu-lin**  
 洪小蓮女士  
 (from 24 September 2014)  
 (2014年9月24日起)  
 Vice Chairman, Chinese Academy of  
 Governance (HK) Industry and  
 Commercial Professionals Alumni  
 Association Ltd  
 中國國家行政學院(香港)  
 工商專業同學會常務副主席



**Ir Edgar Kwan Chi-ping** *JP*  
 關治平工程師 *JP*  
 Chartered Civil Engineer  
 特許土木工程師





**Mr Wallace Lam Wing-ted**  
林永德先生

Managing Director, Head of High Yield Capital Markets and Commercial Banking Debt Origination, Asia, The Hongkong and Shanghai Banking Corporation Limited  
香港上海匯豐銀行有限公司債務資本市場常務總監·高收益資本市場及工商業務債務發行亞洲區主管



**Dr Lau Kwok-yu** JP  
劉國裕博士 JP

Associate Professor, Department of Public Policy, City University of Hong Kong  
香港城市大學公共政策學系副教授



**Prof Bernard V Lim Wan-fung** JP  
林雲峰教授 JP

Principal, AD+RG Architecture Design and Research Group Ltd  
AD+RG 建築設計及研究所有限公司總監



**Sr Dr Tony Leung Ka-tung**  
梁家棟博士測量師

Chairman, TL Property Consultants International Ltd  
置業行房地產顧問國際有限公司董事長



**Prof Kenneth Pang Tsan-wing** SBS  
彭贊榮教授 SBS

Former Commissioner of Rating and Valuation, HKSAR Government  
香港特別行政區政府差餉物業估價署前署長



**Dr Peter Pun Kwok-shing** SBS, OBE  
潘國城博士 SBS, OBE

Former Director of Planning, HKSAR Government  
香港特別行政區政府規劃署前署長



**Mr Ian Grant Robinson**  
羅賓信先生

Managing Director, Robinson Management Ltd  
羅賓信顧問有限公司執行董事



**Mr Wong Kit-loong**  
黃傑龍先生

Chief Executive Officer and Executive Director, Hong Kong Housing Society  
香港房屋協會行政總裁兼執行總幹事



**Sir David Akers-Jones** KBE, CMG, GBM, JP\*

鍾逸傑爵士 KBE, CMG, GBM, JP\*  
Former Chief Secretary and Acting Governor  
前布政司及署理港督

**Mr Wilson Wong Chiu-sang**  
王潮生先生

Lead director of a limited company  
有限公司首席董事



**Mr Yeung Ka-sing** GBS, MBE, JP  
楊家聲先生 GBS, MBE, JP

Immediate Past Chairman, Hong Kong Housing Society  
上任香港房屋協會主席



**Mr Robert Young Man-kim**  
楊民儉先生

(from 24 September 2014)  
(2014年9月24日起)  
Director,  
Ip Chi Shing Charitable Foundation  
葉志成慈善基金董事

**Mr William Chau Chun-wing** MH, JP\*

周鎮榮先生 MH, JP\*  
CEO, Investment 21 Co Ltd  
21世紀發展有限公司董事總經理

**Sr Serena Lau Sze-wan** JP\*

劉詩韻測量師 JP\*  
Managing Director, RHL International Ltd  
永利行集團董事總經理

**Mr Timothy Ma Kam-wah** JP\*

馬錦華先生 JP\*  
Executive Director, Project Flame-Social Innovation & Entrepreneurship @ CityU,  
City University of Hong Kong  
香港城市大學「火焰計劃」執行總監

\* up to 24 September 2014  
至2014年9月24日

# Executive Committee 執行委員會



## Chairman • 主席

- 1. Mr Marco Wu Moon-hoi** *GBS*  
鄔滿海先生 *GBS*  
Former Director of Buildings, HKSAR Government  
香港特別行政區政府屋宇署前署長

## Vice-Chairman • 副主席

- 2. Mr Lincoln Leong Kwok-kuen** *JP*  
梁國權先生 *JP*  
Chief Executive Officer, MTR Corporation Ltd  
香港鐵路有限公司行政總裁

## Members • 委員

- 3. Mr Stanley Ying Yiu-hong** *JP (Ex Officio Member)*  
應耀康先生 *JP (當然委員)*  
Permanent Secretary for Transport and Housing (Housing)  
cum Director of Housing, HKSAR Government  
香港特別行政區政府運輸及房屋局常任秘書長(房屋)  
兼房屋署署長
- 4. Mr Wong Kit-loong**  
黃傑龍先生  
Chief Executive Officer and Executive Director,  
Hong Kong Housing Society  
香港房屋協會行政總裁兼執行總幹事
- 5. Mr Timothy Ma Kam-wah** *JP*  
馬錦華先生 *JP*  
(from 24 September 2014) (2014年9月24日起)  
Executive Director, Project Flame-Social Innovation &  
Entrepreneurship @ CityU, City University of Hong Kong  
香港城市大學「火焰計劃」執行總監
- 6. Mr Mike Wong Chik-wing** *JP*  
黃植榮先生 *JP*  
(from 24 September 2014) (2014年9月24日起)  
Deputy Managing Director, Sun Hung Kai Properties Ltd  
新鴻基地產副董事總經理



**7. Sr Serena Lau Sze-wan JP**

劉詩韻測量師 JP  
(from 24 September 2014) (2014年9月24日起)  
Managing Director, RHL International Ltd  
永利行集團董事總經理

**8. Mr Alex Lui Chun-wan**

雷震寰先生  
Former Professor, Department of Architecture,  
The Chinese University of Hong Kong  
香港中文大學前建築系教授

**9. Mr James Siu Kai-lau**

蕭啟鑾先生  
Executive Director, Fung Holdings (1937) Ltd  
馮氏控股(1937)有限公司執行董事

**10. Mr Walter Chan Kar-lok SBS, JP**

陳家樂先生 SBS, JP  
Consultant, So, Lung & Associates Solicitors  
蘇龍律師事務所顧問律師

**11. Dr Kim Mak Kin-wah BBS, JP**

麥建華博士 BBS, JP  
Executive Director, Corporate Affairs, The Hong Kong Jockey Club  
香港賽馬會公司事務執行總監

**12. Dr Lam Ching-choi BBS, JP**

林正財醫生 BBS, JP  
Chief Executive Officer, Haven of Hope Christian Service  
基督教靈實協會行政總裁

**Mr Bosco Fung Chee-keung SBS\***

馮志強先生 SBS\*  
Director, Urban Renewal Fund  
市區更新基金董事

**Ms Katherine Hung Siu-lin\***

洪小蓮女士\*  
Vice Chairman, Chinese Academy of Governance (HK)  
Industry and Commercial Professionals Alumni Association Ltd  
中國國家行政學院(香港)工商專業同學會常務副主席

**Mr Robert Young Man-kim\***

楊民儉先生\*  
Director, Ip Chi Shing Charitable Foundation  
葉志成慈善基金董事

\* up to 24 September 2014  
至2014年9月24日

# Other Committees

## 其他委員會

### Nominating Committee 提名委員會

Mr Marco Wu Moon-hoi *GBS* (Chairman)  
鄔滿海先生 *GBS* (主席)

Mr Stanley Ying Yiu-hong *JP* (Ex Officio Member)  
應耀康先生 *JP* (當然委員)

Mr Lincoln Leong Kwok-kuen *JP*  
梁國權先生 *JP*

Sr Dr Tony Leung Ka-tung  
梁家棟博士測量師

Prof Kenneth Pang Tsan-wing *SBS*  
彭贊榮教授 *SBS*  
(since 24 September 2014)  
(2014年9月24日起)

Mr Wong Kit-loong  
黃傑龍先生

Mr Yeung Ka-sing *GBS, MBE, JP*  
楊家聲先生 *GBS, MBE, JP*

Mr William Chau Chun-wing *MH, JP*  
周鎮榮先生 *MH, JP*  
(up to 24 September 2014)  
(至2014年9月24日)

### Audit Committee 審核委員會

Mr Joseph Fan Wai-kuen *JP* (Chairman)  
樊偉權先生 *JP* (主席)

Mr Simon Cheung  
張業文先生  
(since 24 September 2014)  
(2014年9月24日起)

Ms Hilary Cordell  
吳歌麗女士  
(since 6 November 2014)  
(2014年11月6日起)

Mr Ronald Ho Yau-hoo  
何猷灝先生

Ir Edgar Kwan Chi-ping *JP*  
關治平工程師 *JP*

Mr Sunny Lee Wai-kwong *JP*  
李惠光先生 *JP*

Sr Dr Tony Leung Ka-tung  
梁家棟博士測量師

Mr Kyran Sze  
施家殷先生  
(since 6 November 2014)  
(2014年11月6日起)

Mr Wilson Wong Chiu-sang  
王潮生先生

Mr Henry Yap Fat-suan  
葉發旋先生

Mr Patrick Lau Lai-chiu *SBS*  
劉勵超先生 *SBS*  
(up to 24 September 2014)  
(至2014年9月24日)

Sr Serena Lau Sze-wan *JP*  
劉詩韻測量師 *JP*  
(up to 24 September 2014)  
(至2014年9月24日)

### Remuneration Committee 薪酬委員會

Dr Kim Mak Kin-wah *BBS, JP* (Chairman)  
麥建華博士 *BBS, JP* (主席)

Mr William Chau Chun-wing *MH, JP*  
周鎮榮先生 *MH, JP*

Mr Loretta Ho Pak-ching  
何柏貞女士

Mr James C Ng Chi-ming  
吳智明先生

Mr Brian Renwick  
尹力行先生

Mr Robert Young Man-kim  
楊民儉先生

### Ad Hoc Committee on Fund Management 基金管理專責委員會

Mr Lincoln Leong Kwok-kuen *JP* (Chairman)  
梁國權先生 *JP* (主席)

Mr Wallace Lam Wing-ted  
林永德先生

Mr Stuart Hamilton Leckie *OBE, JP*  
李仕達先生 *OBE, JP*

Mr Ian Grant Robinson  
羅賓信先生

Mr Jacob Tsang Chung  
曾翀先生

Mrs Marian Li Chan Sien-mun (Late)  
李陳倩文女士 (已故)  
(up to 24 September 2014)  
(至2014年9月24日)

### Special Committee on Elderly Housing 長者房屋特別委員會

Mr Walter Chan Kar-lok *SBS, JP* (Chairman)  
陳家樂先生 *SBS, JP* (主席)

Mr Marco Wu Moon-hoi *GBS* (Ex Officio Member)  
鄔滿海先生 *GBS* (當然委員)

Mr Wong Kit-loong (Ex Officio Member)  
黃傑龍先生 (當然委員)

Ms Ophelia Chan Chiu-ling *BBS*  
陳肖齡女士 *BBS*

Mr Chan Ka-kui *BBS, JP*  
陳家駒先生 *BBS, JP*  
(since 24 April 2014)  
(2014年4月24日起)

Ms Loretta Ho Pak-ching  
何柏貞女士

Mrs Cecilia Lee Yip Wai-kay *BBS, MBE*  
李葉慧嫻女士 *BBS, MBE*

Dr Lawrence Li Kwok-chang *JP*  
李國祥醫生 *JP*

Mr Alex Lui Chun-wan  
雷震寰先生

Mr Timothy Ma Kam-wah *JP*  
馬錦華先生 *JP*

Mr Yeung Ka-sing *GBS, MBE, JP*  
楊家聲先生 *GBS, MBE, JP*  
(up to 5 May 2015)  
(至2015年5月5日)

### Task Force on Design and Construction 項目設計及建築工程專責小組

Mr Alex Lui Chun-wan (Chairman)  
雷震寰先生 (主席)

Prof Peter Mok Kwok-woo  
莫國和教授

Mr Yue Chi-hang  
余熾鏗先生

Mr Cheung Hau-wai\*  
張孝威先生 \*

Mr Samson Wong San\*  
黃山先生 \*

Prof James Lau Chi-wang *BBS, JP\**  
(Co-opted Member, Tuen Mun River Footbridge Project)  
劉志宏教授 *BBS, JP\**  
(增選委員 · 屯門河行人天橋項目)

\* non-Housing Society member  
非房協委員

# The Directorate 行政職員



1 Mr Wong Kit-loong *B(BA), RPHM, MRICS, MCIH, MHKIH*  
Chief Executive Officer and Executive Director

2 Mrs Margaret W S Chan *BBA(Hons), PGD-ITB(City U HK), MBA(CUHK), CPA(Aust), MIHRM(HK)*  
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3 Mr Jacky K S Ip *BSc(Hons), FHKIH, FCIH, FRICS, RPHM*  
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4 Mr Daniel K S Lau *BSocSc, MRICS, MHKIS*  
Director (Development and Marketing)

5 Mr Franki K Y Yeung *BA(AS), B.Bldg, FRICS, FHKIS, MCI Arb, AAIQS, RPS(QS)*  
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黃傑龍先生  
行政總裁兼執行總幹事

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總監 (企業規劃及財務)

葉錦誠先生  
總監 (物業管理)

劉竟成先生  
總監 (物業發展及市場事務)

楊啟裕先生  
總監 (工程策劃)

Elderly Housing  
and Care  
長者房屋及護理

Creating Quality  
Retirement  
Living  
締造優質  
退休生活











## Joyous Living Project — The Tanner Hill

### 「雋逸生活」丹拿山項目 — 「雋悅」

- 588 independent residential elderly flats on the upper levels with health infrastructure on the lower levels

上層設588個獨立自住長者單位，  
下層設康健基礎建設

# Elderly Housing and Care

## 長者房屋及護理



Report on the Comprehensive Study on Housing in an Ageing Community  
人口老化社區中的全面房屋研究報告

### Aiding the Elderly

According to Government Statistics, at the end of 2014, nearly 1.6 million people in Hong Kong were of the age of 60 years or older, representing 21.5% of the total population. With the second fastest ageing population in Asia (after Japan), there is an increasingly urgent housing demand in Hong Kong catering to the needs of the elderly.

As a housing laboratory, the Housing Society has been providing innovative housing solutions both for the population at large as well as for the elderly in the community. For the elderly, we provide housing facilities as well as a variety of elderly care services.

Our three-pronged approach to elderly care and housing takes into consideration the age, affordability levels and preferences of our tenants and home buyers. We conduct studies on trends in elderly housing and make reference to international best practices.

Our elderly housing and related programmes include the Ageing-in-Place (AIP) Scheme for the tenants of our rental estates, the Senior Citizen Residences (SEN) Scheme for the middle-income elderly, and the Joyous Living project for those who aspire to Quality Retirement Living.

### 對長者的支援

根據政府的統計數字，截止二零一四年年底，香港有將近160萬人年滿六十歲，佔總人口百分之二十一點五，是亞洲長者人口增長第二最快的地方（僅次於日本），對配合長者需要的房屋需求日趨殷切。

房協作為「房屋實驗室」，一直為廣大市民及社區內的長者提供創新的房屋方案。在長者方面，房協提供不同的房屋設施及長者關顧服務。

我們的長者關顧服務及房屋分三個層面，以住戶及買家的年齡、負擔能力及喜好作考慮，並進行研究以了解長者住屋的趨勢，同時參考國際最佳典範。

我們的長者房屋及相關計劃包括為轄下出租屋邨居民推行的「樂得耆所」居家安老計劃、為中等收入長者而設的「長者安居樂」住屋計劃，以及為追求「優質退休生活」的「雋逸生活」項目。



1



2

1. The Ageing-in-Place Scheme enhances home safety of the elderly tenants by carrying out modifications works inside the flat  
「樂得耆所」居家安老計劃為長者居民改裝單位，提升家居安全
2. Providing health check for the elderly tenants by community clinics  
社區診所為長者居民提供健康檢查

We are now examining ways to extend our programmes based on a recent study conducted by the Housing Society with The University of Hong Kong. Completed in December 2014, this comprehensive two-year study looked at ways of enabling the elderly to age in place by integrating them in the community through solutions such as mixed housing alongside other forms of housing.

### Ageing-in-Place Scheme

Although we have been looking after the needs of our elderly tenants for more than 40 years, in 2012 we formally launched our Ageing-in-Place (AIP) Scheme to provide more comprehensive facilities and services for the older residents of our rental estates.

Following the successful trial of the AIP Scheme at Cho Yiu Chuen, we have now extended this social project to 14 estates, covering more than 13,000 elderly tenants. By 2016, we plan to broaden the scheme further to all 20 estates in our portfolio.

我們現正根據與香港大學在二零一四年十二月完成的最新研究，檢視推展這些計劃的方法。這項為期兩年的全面研究，探討如何透過混合式或其他類型的房屋，協助長者融入社區，以實踐居家安老。

### 「樂得耆所」居家安老計劃

過去四十多年，我們一直致力照顧長者住戶的需要，更於二零一二年正式開展「樂得耆所」居家安老計劃（「樂得耆所」），為轄下出租屋邨的長者住戶提供更周全的設施和服務。

「樂得耆所」率先在祖堯邨試行，成效理想，現已推展到十四個屋邨，惠及13,000多名長者居民。我們並計劃在二零一六年之前將計劃進一步覆蓋轄下全部二十個出租屋邨。



A variety of activities are organised at the estates to promote the physical and psychological health of the elderly  
屋邨舉辦多元化的活動，促進長者的身心健康



The AIP scheme focuses on the housing, health and social needs of the elderly in five key areas:

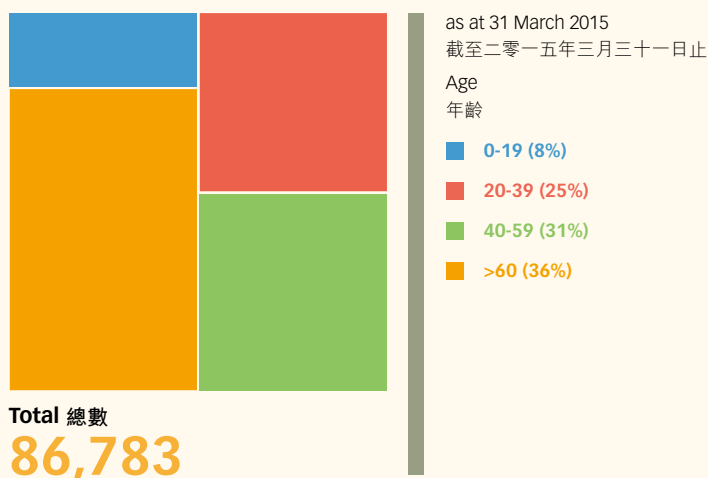
1. *Home safety*, where we conduct risk assessments to ensure home safety and modify domestic facilities to cater for the physical requirements of the elderly;
2. *Healthiness*, for which we arrange health assessments, health-related activities, health self-management and care support;
3. *Autonomy*, by carrying out fall risk assessments and promoting preventive exercises to build strength among the elderly and avoid accidents;
4. *Happiness*, through home visits, social activities and therapeutic groups for emotional health; and
5. *Abled Brain*, for which we conduct cognitive assessments and arrange training in order to mitigate the effects of cognitive impairment.

「樂得耆所」照顧長者住屋、健康及社交方面的需要，主要包括五個範疇：

1. 「頤家」— 進行家居安全風險評估，按長者的身體狀況改裝家居設施；
2. 「頤康」— 提供健康評估和與健康相關的活動，以及復康及護理支援；
3. 「頤健」— 舉辦防跌評估及推廣防跌運動，以強化長者身體機能，避免意外發生；
4. 「頤樂」— 進行家訪及各類有益身心的社交活動；
5. 「頤智」— 提供認知障礙評估和健智訓練，幫助延緩腦退化的情況。

## Age Profile of Housing Society Tenants 房協居民年齡分佈

No. of Tenants  
居民人數



As many of our estates were constructed when our tenants were still young, some of the facilities may not be able to cater for their needs now as they have reached an advanced age. Today, with around 36% of our tenants over the age of 60, we are in the process of modifying their flats by, for example, providing grip bars in bathrooms, and other facilities to create a safer living environment and reduce injuries.

In addition to improving our physical facilities, we are also helping to enrich the lives of our elderly tenants by looking after their social and healthcare needs. For example, we are making use of community resources and professional organisations and co-ordinating the services they provide. Through the support network we have established, we are able to take care of the health, emotional, social and mental needs of the elderly and improve their quality of life.

During the year, a total of 9,789 health assessments and 504 home modification assessments were carried out, and 373 cases had been referred to relevant organisations for other follow-up services as required.

Our efforts under the AIP Scheme were recognised during the year. Besides being granted Gold Award in the Social Enterprise Category at the 4<sup>th</sup> Hong Kong Outstanding Corporate Citizenship Awards last year, Clague Garden Estate also became a Best Silver Architect Finalist in the 3<sup>rd</sup> Asia Pacific Eldercare Innovation Award held in Singapore for its implementation of the AIP Scheme.

當我們興建屋邨時，住戶大多仍然年輕，但隨著居民年歲增長，屋邨的部分設施未能配合他們的生活需要。現時，大約百分之三十六的住戶已年過六十歲，我們正為其單位進行改裝，包括在浴室加裝扶手及其他設施，提升家居安全，減低長者住戶受傷的風險。

除了改善設施外，我們亦照顧長者住戶的社交和健康需要，讓他們生活得更充實，例如利用社區資源和專業機構及其服務，建立支援網絡，照顧長者在健康、情緒、社交及心理方面的需要，以提升他們的生活質素。

年內，我們為長者進行了合共9,789次健康評估及504個單位改裝工程，另有373宗個案因應需要而轉介到相關機構跟進。

我們為「樂得耆所」付出的努力在年內得到認同。除了於去年榮獲第四屆「香港企業公民計劃」的「社會企業組別」金獎外，祈德尊新邨亦憑著「樂得耆所」入選於新加坡舉行的第三屆「亞太區創新老年照護項目大獎」中的「最佳銀髮建築」項目。



1. Gym facilities are available in the SEN estates for the elderly residents to do exercise  
「長者安居樂」屋苑的健身設施供長者住戶鍛練身體
2. The Housing Society has taken over full operations of Cheerful Court since last year  
房協自去年起全面接管彩頤居的營運

### Senior Citizen Residences Scheme

We also cater for the middle-income elderly through our Senior Citizen Residences (SEN) Scheme. The two pilot projects launched under this scheme, Jolly Place in Tseung Kwan O and Cheerful Court in Jordan Valley, were completed in 2003 and 2004 respectively with a total of 576 units.

Built on a universal design concept, the projects are equipped with clubhouses for the residents which include a library, swimming pool, gymnasium, restaurant, clinic, residential care home for the elderly and garden podium. In addition, support services such as 24-hour emergency call, home-care, rehabilitation, and day and night respite are also available for the tenants.

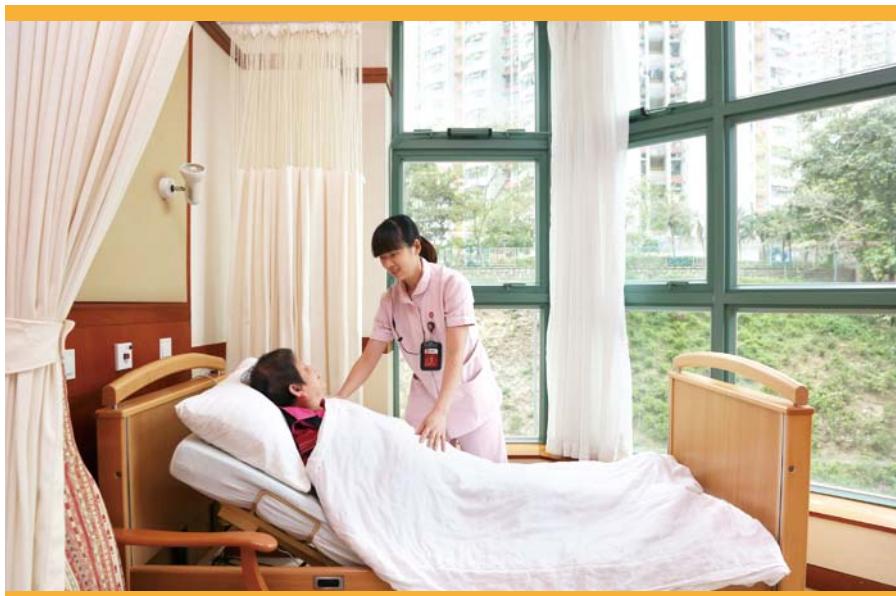
Both projects are well within the reach of middle-income groups as the scheme is based on a 'lease for life' arrangement with a substantially reduced up-front payment made possible by Government's waiver of the land premium — a pioneer project in Hong Kong. To be eligible for a SEN flat, applicants must pass a means test in regard to their income and asset.

### 「長者安居樂」住屋計劃

我們亦透過「長者安居樂」住屋計劃照顧中等收入的長者。計劃下的兩個試驗項目 — 樂頤居及彩頤居 — 分別位於將軍澳和佐敦谷，先後於二零零三年及二零零四年落成，合共提供576個單位。

兩個項目均採用「通用設計」的概念，配備住客會所，當中包括圖書館、游泳池、健身室、餐廳、診所、護理安老院及平台花園。此外，我們亦為住戶提供二十四小時緊急召喚、居家照顧、復康及日夜暫顧服務。

兩個項目均以「終身租住」的模式出租。由於獲政府豁免地價，令所需繳付的租住權費大幅減少至中等收入人士可負擔的水平，故申請入住者必須通過入息及資產審查。



The Cheerful Court Care Home offers professional skilled care services  
彩頤居的護理安老院「喜頤閣」提供專業的護理服務

Over the past years, the Housing Society has been gaining experience in providing care for the elderly. We now have our own cross-professional elderly service team, comprising social workers, nurses, physiotherapists, occupational therapists and frontline care workers, to look after the physical, psychological, social and spiritual needs of the elderly.

In November 2013, this team took over the operation of the management and skilled care services at Jolly Place, signifying a new page in the provision of elderly care by the Housing Society. We also launched our first Residential Care Home for the Elderly (RCHE), the Jolly Place Care Home, on a self-financing basis. About 70% of its 38 beds were occupied as at the end of 2014/15. Following the example at Jolly Place, our team of specialists also took over the operation of the skilled care services at Cheerful Court during the year, which was also well received by the tenants.

The growing waiting list for the two SEN pilot projects reflects the strong demand for this type of housing, and the Housing Society has been striving to provide more of these flats where feasible. During the review period, we identified a potential site at Lee Kung Street, Hung Hom and obtained in-principle support of Government for developing a third SEN project there. Local consultation is currently in progress and we are proceeding to get the necessary approval of the Town Planning Board for the modification of land use.

多年來，房協已累積不少長者服務的經驗，並成立跨專業的長者服務團隊，包括社工、護士、物理治療師、職業治療師及前線護理人員，照顧長者的生理、心理、社交及心靈需要。

於二零一三年十一月，該團隊接管了樂頤居的管理及關顧服務，為房協打開了長者護理新的一頁。我們首間護理安老院「安頤閣」亦以自負盈虧的模式投入營運。在二零一四至一五年度完結時，院舍三十八個床位的入住率已達七成。我們的專家團隊亦參照樂頤居的先例，並獲得住戶的支持，於年內正式接管彩頤居關顧服務的營運。

「長者安居樂」兩個試驗項目的輪候人數不斷增長，反映社會對長者房屋的強烈需求，而房協在可行的情況下，已積極爭取興建更多此類型的單位。年內，我們在紅磡利工街物色到合適的位置發展第三個「長者安居樂」項目，並得到政府原則上的支持，現正進行地區諮詢，同時準備向城市規劃委員會申請更改土地用途。



1. The Tanner Hill will provide Quality Retirement Living for the elderly  
「雋悦」將為長者締造「優質退休生活」
2. The RCHE at The Tanner Hill will offer care services to the residents of the estate and those in the neighbourhood (illustrative drawing)  
位於「雋悦」的護理安老院舍將為住戶及區內居民提供護理服務(模擬設計圖)

### Joyous Living

In accordance with our social mission, the Housing Society is committed to providing housing solutions for the elderly at all levels of society. To that end, we developed Joyous Living which fills the gap of the market by bringing the Quality Retirement Living concept to those seniors who aspire for a more delectable retirement.

Joyous Living is modelled after similar concepts in other developed markets overseas. To promote this concept, the Housing Society launched a Joyous Living membership platform in 2012. With around 3,000 members, Joyous Living provides access to a dedicated website ([www.joyousliving.hkhs.com](http://www.joyousliving.hkhs.com)) as well as a special publication, *Joyous Living* magazine, sharing messages on how to achieve happy, healthy and worry-free living.

Also available on the website is news about the progress of The Tanner Hill at North Point, our pilot project under the Joyous Living concept. The first non-subsidised quality retirement housing project in Hong Kong, The Tanner Hill will provide 588 independent living units for elderly persons aged 60 or above. Its age-friendly design principles include the three major elements of Quality Retirement Living — lifestyle, home-care support, and health and wellness services. One-stop amenities and services covering home-care support, lifestyle, health and wellness as well as professional care will also be offered to the tenants, depending on their state of health, so that they may live independently and enjoy a better quality of life.

Residential units will be available in studio flat, one-bedroom, two-bedroom and a limited number of three-bedroom sizes, in which tenants will be able to enjoy complete privacy. Each unit will be equipped with special safety features such as emergency call devices, no-motion sensors and a door contact tracking system.

### 「雋逸生活」

房協秉承社會使命，致力為社會各階層的長者提供住屋計劃。為此，我們發展「雋逸生活」，為追求更理想生活的長者引入「優質退休生活」概念，填補市場的空隙。

房協以外國已發展市場的類似概念為藍本，於二零一二年設立「雋逸生活」平台進行推廣，並與現時約3,000名會員透過專設網頁 [www.joyousliving.hkhs.com](http://www.joyousliving.hkhs.com) 及「雋逸生活」雜誌，分享活得快樂、健康、無憂的信息。

網頁亦提供「雋逸生活」模式的首個試驗項目—北角「雋悦」的最新進展。「雋悦」是香港首個非資助性質的優質退休房屋項目，為六十歲以上的長者提供588個獨立自住單位，以「長者友善」為設計原則，包括生活方式、居家照顧支援及保健服務三個主要元素，營造「優質退休生活」。我們根據長者住戶的健康狀況，提供日常起居、生活方式、保健醫療以及專業護理等「一站式」設施和服務，讓長者住戶享有自主及更高質素的生活。

住宅單位主要分為開放式、一房、兩房及少量三房，住戶可以享受私人空間，同時每個單位均已安裝緊急召喚裝置、動態感應器及大門開關追蹤





The Housing Society builds a health infrastructure in The Tanner Hill in collaboration with the Hong Kong Sanatorium Hospital and the Baptist University School of Chinese Medicine

房協透過和養和醫院及浸會大學中醫學院合作，為「雋悅」引進康健基礎建設

Residents can also take advantage of a range of skilled care services, including medical, psychological, rehabilitation and other social or support services.

In addition to the residential flats, The Tanner Hill is also equipped with a Residential Care Home for the Elderly, a Day Care Centre, a Rehabilitation Centre and other facilities that allow the residents to receive necessary care support in a familiar environment. Within the estate, there will also be a fully-equipped Elderly Hub serving both the residents and other elderly people in the local community.

With respect to health and wellness services, the Housing Society has reached agreement with the management of Hong Kong Sanatorium Hospital to set up the Family Medicine and Primary Care Centre (Tanner Hill) and Senior Citizen Wellness Centre. Adopting a new service model and combining clinic and wellness services, the Centre will provide comprehensive services for safeguarding the health and well-being of the residents of The Tanner Hill as well as those in the neighbourhood.

The Housing Society has also formed partnership with the Baptist University School of Chinese Medicine to operate the Hong Kong Baptist University Chinese Medicine Specialty Clinic (North Point) at The Tanner Hill. The clinic will not only serve the residents of The Tanner Hill, but also members of the public in providing Chinese medicine support.

The Tanner Hill is expected to be completed by the end of 2015 while the two clinics will commence operations in the second quarter of 2016.

The Housing Society expects that The Tanner Hill, as a pilot project, will set a prototype for Quality Retirement Living and inspire other organisations to embark on similar projects that will benefit more elderly people in Hong Kong.

系統。住客亦獲提供專業護理服務，支援他們在醫療、心理、復康及社交等方面的需要。

此外，「雋悅」亦設有護理安老院舍、日間護理中心、復康中心及其他設施，讓住客在熟悉的環境下獲得所需的護理支援。屋苑亦設有設施齊備的「長者中心」，服務住戶及區內其他長者。

在保健醫療方面，房協與香港養和醫院達成合作協議，在「雋悅」開設養和醫療家庭醫學及基層醫療中心（丹拿山）暨長者健康中心，並採用一個全新的服務模式，揉合門診及保健服務於一身，為「雋悅」住戶以至區內居民提供全面服務，成為強大的醫療後盾。

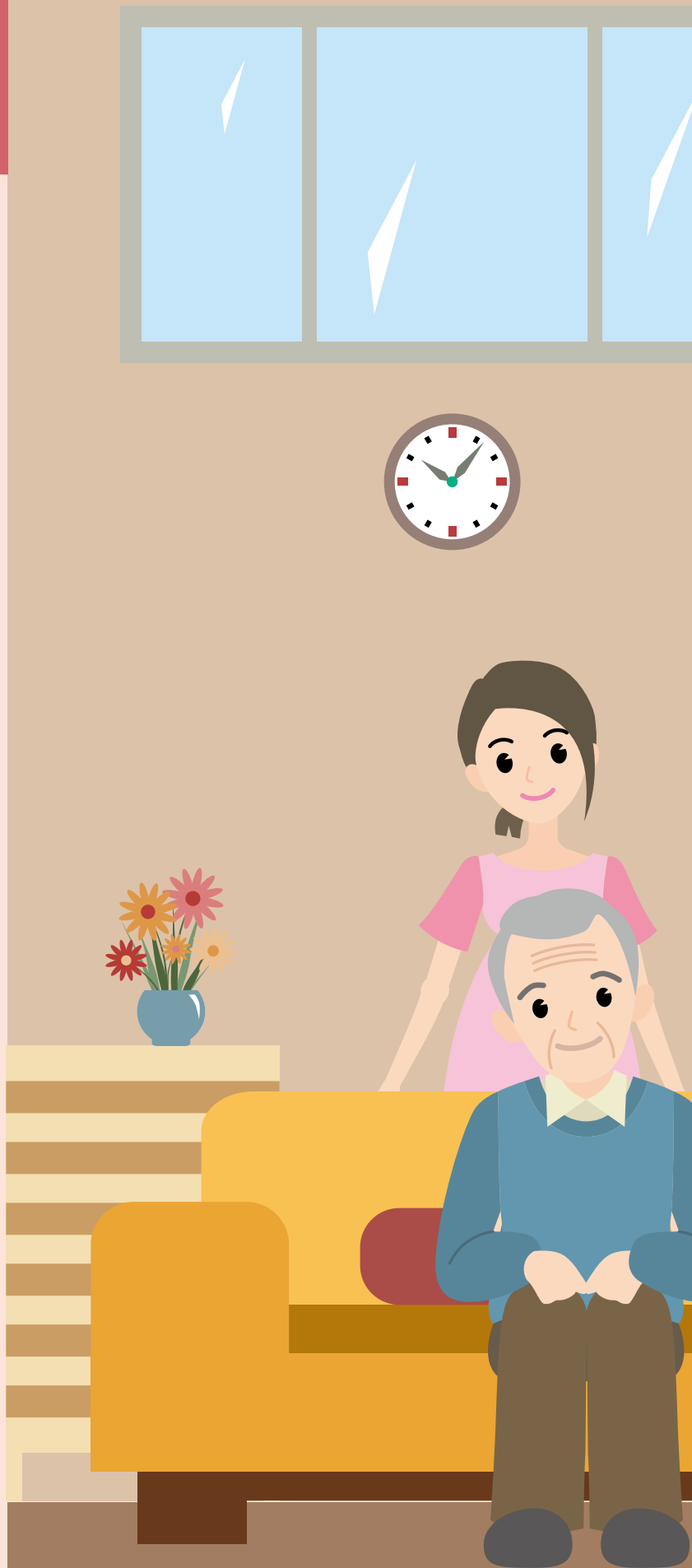
此外，房協亦與香港浸會大學中醫藥學院達成協議，在「雋悅」開設香港浸會大學北角中醫專科診所，除了服務「雋悅」的住戶外，亦會對外提供中醫藥服務。

「雋悅」預計在二零一五年年底完成，兩間診所則預計於二零一六年第二季正式投入服務。

房協期望「雋悅」這個先導計劃能夠成為「優質退休生活」的範例，啟發其他機構考慮發展類似的項目，為本港更多長者提供理想的退休生活。

Estate  
Management  
屋邨管理

Enhancing the  
**Living**  
Environment  
提升  
**居住環境**









## Lok Man Sun Chuen Transfer Lift

### 樂民新村轉乘升降機

- Works included a transfer lift tower and a linking footbridge for the convenience of the residents

工程包括轉乘升降機大樓及  
連接行人天橋，方便居民出入

# Estate Management

## 屋邨管理



1. Ming Wah Dai Ha as one of the oldest rental estates is now undergoing redevelopment  
現正進行重建的明華大廈是最舊的出租屋邨之一
- 2-3. Block K, L and M of Ming Wah Dai Ha will be replaced by two new blocks  
明華大廈K、L及M座拆卸後，將興建兩幢新大樓
- 4-5. Yue Kwong Chuen built in the 60s will also be redeveloped  
建於六十年代的漁光村亦將進行重建

## Rebuilding for the Future

In operation since 1948, eight out of our 20 rental estates are now more than 40 years old and in need of redevelopment or rehabilitation.

Under our redevelopment programme, we plan to redevelop two of the oldest rental estates in our portfolio. This will enable our tenants to enjoy a more convenient living environment in flats with up-to-date layouts and finishes, while allowing the Housing Society to better utilise the development potential of the sites on which our estates are located.

Under our Integrated Redevelopment Model (IRM), we aim to provide not only rental units for our tenants, but also other options. These include elderly flats for rent and services such as Residential Care Homes for the Elderly (RCHE) and Day Care Centres, as well as communal and commercial facilities at the redeveloped sites.

## 為未來重建

房協於一九四八年成立，轄下二十個出租屋邨中，其中八個的樓齡現已超過四十年，需要進行重建或復修。

按照既定的重建計劃，房協將重建兩個樓齡最高的出租屋邨。重建後，屋邨地皮的發展潛力得以盡用，單位的設計及配套將更合時宜，而住戶亦將感到更方便舒適。

在「綜合重建模式」下，我們除了興建租住單位外，還提供其他選擇，包括長者租住單位、安老院舍和日間護理中心等，並設社區設施及商舖。

The main challenge, however, is the lack of readily available land for accommodating our tenants before redevelopment takes place. Before works can begin, we must find suitable sites close to the existing estate for decanting the residents affected by redevelopment. This process of redevelopment in phases — from finding an appropriate site to building housing for decanting and demolition of the existing structures — can take 15 years or more.

Our first redevelopment project is Ming Wah Dai Ha which was built in Shau Kei Wan in the 1960s and is currently being redeveloped over three phases. Having successfully resolved the issue of rehousing over 300 households within the estate for the first phase, we demolished three blocks (K, L and M) in the second quarter of the year before commencing foundation works in December 2014.

The first phase of this redevelopment project is scheduled for completion in 2019. We will then provide two new buildings for rehousing purposes so that Phase II decantation can be expedited. Under this arrangement, we expect that the Ming Wah Dai Ha redevelopment programme will take about 20 years.

We also made good progress on our second redevelopment project, Yue Kwong Chuen in Aberdeen which was also built in the 1960s. In 2014/15, we completed technical studies for a decanting site close to Yue Kwong Chuen and began a rezoning study for this site during the first quarter of the review period.

In addition to providing more comfortable and comprehensive living arrangements, redevelopment will have economic benefits as greater efficiencies can be realised by developing the sites to their full potential. Nevertheless, the financial burden to the Housing Society of redeveloping the eight oldest rental estates, estimated at HK\$48 billion will be enormous, and the rental income we receive is only sufficient to cover the recurrent costs of maintenance, management and improvement works. Without other sources of funding, we would resort to our investment reserves.

One solution is to have a mix of sales flats and rental units included in the redeveloped estates, whereby the sale of flats would subsidise the operations of the rental units. To make redeveloping our rental estates more financially viable, we are planning to provide subsidised sale flats in the redevelopment of Ming Wah Dai Ha and Yue Kwong Chuen.

To facilitate the redevelopment of our ageing rental estates in Kowloon East, we are in close dialogue with Government on identifying potential decanting sites.

然而，最大的難題是缺乏現成土地作重建前安置住戶之用。在展開工程前，我們必須先在現有屋邨附近尋找合適的地點，以安置受重建影響的居民。重建過程需分階段進行，由確定合適地點至興建臨時安置設施及清拆現有建築物，所需時間可長達十五年或以上。

首個重建項目是位於筲箕灣的明華大廈。該邨建於上世紀六十年代，現正分三期進行重建。在第一期成功原邨安置逾300戶居民後，我們已於今年第二季清拆了三幢樓宇(K、L及M座)，並於二零一四年十二月正式展開地基工程。

第一期重建工程預計將於二零一九年竣工，屆時將有兩幢新大樓作安置居民之用，從而加快第二期的調遷工作。在這安排下，明華大廈的重建工程預計需時約二十年。

第二個重建項目是位於香港仔同樣於上世紀六十年代落成的漁光村。項目進展良好，於二零一四／一五年度，我們完成了在漁光村附近的調遷地點的技術性研究，並在該年度首季開始研究更改土地用途。

重建除了可以提供更舒適和更完善的居住環境外，亦可充分釋放土地潛力，從而帶來經濟效益。然而，重建八個最舊的出租屋邨估計耗資四百八十億港元，對房協帶來非常沉重的財政負擔，而我們的租金收入僅足夠應付屋邨保養、管理和改善工程的經常性開支。在沒有其他資金來源的情況下，我們只能從投資儲備著手。

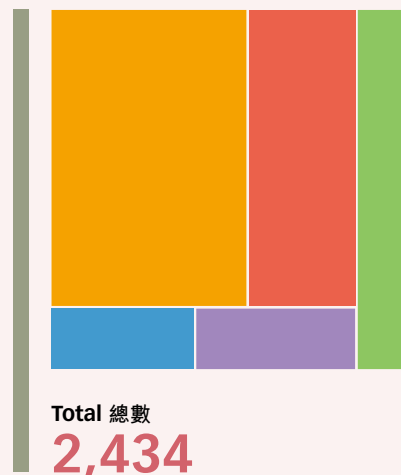
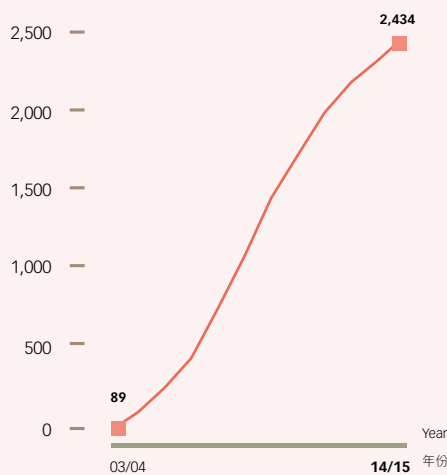
其中的解決方法是在重建後的屋邨同時提供出售及出租單位，以賣樓的收益補貼出租單位的營運開支。為使重建出租屋邨在財政上更加切實可行，房協計劃在明華大廈及漁光村的重建計劃中提供資助出售房屋。

另外，在東九龍的舊邨重建方面，房協就物色合適的調遷地點與政府保持緊密溝通，以促成其事。

## Improvement Works on Rental Estates (Expenditure)

### 出租屋邨的改善工程(支出)

(Cumulative) HK\$Million  
(累計) 港幣百萬元



as at 31 March 2015  
截至二零一五年三月三十一日止

- **1,126 (46%)**  
Estate Rehabilitation and Renovation  
屋邨復修及翻新
- **593 (24%)**  
Power Upgrading  
電力提升
- **290 (12%)**  
Barrier-free Access Improvement  
無障礙設施改善
- **214 (9%)**  
Building Services Improvement  
樓宇設備改善
- **211 (9%)**  
Slope Improvement and Other Building Works  
斜坡改善及其他  
屋宇建築工程

## Rehabilitation of Rental Estates

For the housing estates that will not be redeveloped within the next 20 years, we will rehabilitate the buildings primarily by adding new facilities and improving the open areas so that tenants can continue to enjoy a safe and happy living environment in these estates.

During the third quarter of the review period, we completed structural assessments of all our rental estate blocks that are more than 40 years old. These included 27 blocks at Chun Seen Mei Chuen, Healthy Village III, Kwun Tong Garden Estate II and Lok Man Sun Chuen. All of these buildings were verified to be structurally sound.

Plans for major improvement works and a tentative rehabilitation programme for these estates, together with budget estimates, are now in place and will be carried out over the coming years.

## 屋邨復修

對於未來二十年內都不會重建的屋邨，我們將透過復修，主要是為樓宇增設新設施和改善公共空間，令居民可以繼續享受安全及舒適的居住環境。

在今個年度第三季，我們轄下所有樓齡超過四十年的出租屋邨均已完成結構評估，其中包括真善美村、健康村第三期、觀塘花園大廈第二期及樂民新村，合共二十七座樓宇，結果確定所有樓宇結構良好。

我們為這些屋邨籌劃大型改善及復修工程，並已預算有關開支，在未來數年將進行這些項目。





1

1. The nine buildings of Lok Man Sun Chuen maintain structurally sound  
樂民新村共九座大樓結構保持良好
2. A new transfer lift and link-bridge were added to Cho Yiu Chuen in October 2014  
祖堯邨於二零一四年十月增設轉乘升降機及行人接駁天橋
3. Lifts were added to old estate buildings for easy access of the residents  
為舊屋邨大樓增設電梯，方便居民上落



3



2

Modifications during the year included the addition of a transfer lift tower in Lok Man Sun Chuen and a new transfer lift and link-bridge at Cho Yiu Chuen. In the year ahead, additional lifts will be installed at Jat Min Chuen and Prosperous Garden.

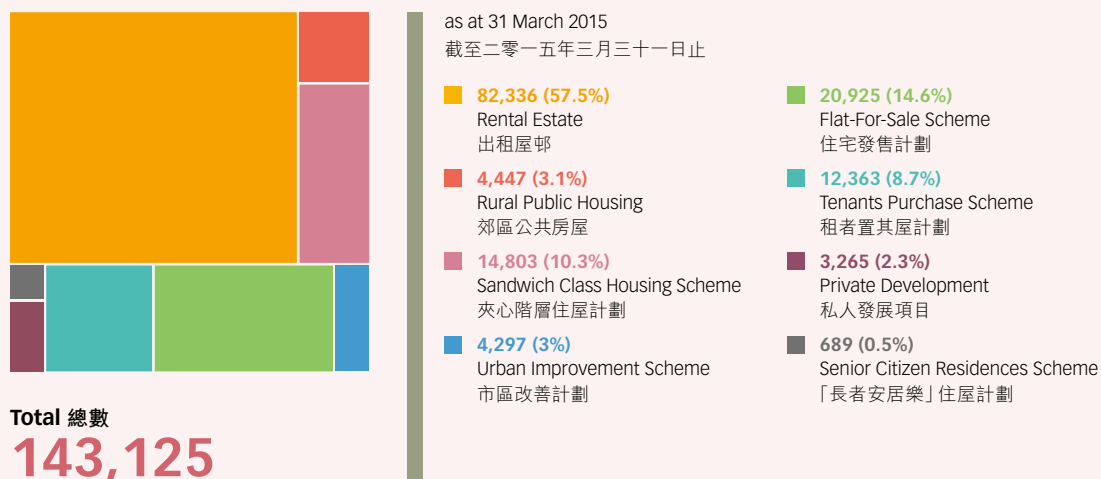
At the end of March 2015, HK\$90 million had been committed for major improvement works and rehabilitation projects in the future. This is in addition to the HK\$2.3 billion that has already been spent since 2003 for Moon Lok Dai Ha, Kwun Lung Lau II, Ming Wah Dai Ha, Yue Kwong Chuen and other rental estates.

年內進行的改善工程，包括在樂民新村增建轉乘升降機大樓，以及祖堯邨的轉乘升降機及接駁天橋。來年，我們將在乙明邨和駿發花園加裝升降機。

於二零一五年三月底，我們已撥備九千萬港元用於日後的大型改善工程及復修項目，這並未包括房協自二零零三年起為滿樂大廈、觀龍樓第二期、明華大廈、漁光村及其他出租屋邨所支出的二十三億港元。

## Population of Properties Managed by the Housing Society

房協管理物業的住戶人口



## Property Management

In 2014/2015, we managed a total of 20 rental estates accommodating around 87,000 residents in 32,481 units. We also provided building management services for 19,489 private flats in 25 properties, as well as 11,652 units under the Tenants Purchase Scheme.

### Rental Estates

Our goal at the Housing Society is to ensure a happy, safe and healthy living environment for our tenants. This extends beyond the physical accommodation provided in our rental estates to include social, health and recreational amenities and services for a better quality of life and sense of community.

Many of the tenants have lived in our estates most of their lives and are now reaching a more advanced age. One third of our residents are currently over the age of 60 and one quarter are over 65, which is higher than the average age of the general population of Hong Kong.

## 物業管理

於二零一四／一五年度，我們管理轄下二十個出租屋邨共32,481個單位，居民人數約為87,000。同時，我們亦為二十五個物業共19,489個私人單位，以及11,652個「租者置其屋」單位提供物業管理服務。

### 出租屋邨

房協致力為居民提供愉快、安全及健康的居住環境。因此，轄下屋邨不僅只是提供住所，還有社交、醫療及康樂設施和服務，以提升居民的生活質素和社區歸屬感。

很多住客大半生都在房協轄下屋邨度過，現在年事已高，約三分之一的居民年過六十，四分之一更年過六十五，高於香港整體人口的平均年齡。



1

1. More than one-third of the Housing Society population are now over 60  
目前年過六十的房協居民比例高於三分之一
2. The Housing Society Community organises activities for the well-being of the elderly  
「房協之友」為長者舉辦長者活動，促進身心健康



2

Our Ageing-in-Place (AIP) Scheme launched two years ago at Cho Yiu Chuen is designed to cater for the needs and well-being of these elderly tenants. It has now been extended to 14 estates and serves over 13,000 elderly people.

Another initiative, the Housing Society Community (HSC), was established in 2003 to foster closer ties between the Housing Society and our tenants. Open to all residents in the estates and properties we own or manage, it promotes a stronger sense of community and mutual care through activities that bring people closer together.

During the year, the HSC organised 496 activities for 14,000 residents, including activities for elderly tenants under the AIP Scheme, which enhanced well-being and social inclusiveness in our estates.

For the safety and convenience of our tenants, we continued with the enhancement of the hardware of our estates, which includes installing lifts and new Octopus Card access security systems and upgrading the toilets and windows of individual units.

有鑑於此，房協兩年前在祖堯邨率先推行「樂得耆所」居家安老計劃，照顧長者居民的身心需要。計劃現已推展至十四個屋邨，服務超過13,000名長者。

為加強與居民的連繫，房協於二零零三年成立「房協之友」，歡迎所有轄下屋邨及代管物業的居民參加，透過不同的活動增進社區凝聚力，發揮互助精神，拉近住戶之間的距離。

今年，「房協之友」為14,000名居民舉辦了496項活動，包括「樂得耆所」的長者活動，提升他們的身心健康，營造和諧共融的文化。

為保障住戶出入安全和方便，我們不斷優化轄下屋邨的設施，包括加裝升降機及新八達通卡入閘保安系統，並改善個別單位的廁所及窗戶。



The HSC mobilises the residents to join the Tree Planting Day every year

「房協之友」每年均組織居民參與植樹日

To promote a green and healthy living environment, we organised 227 environmental activities during the year with participation by 31,380 residents. Highlights included Tree Planting Day 2015, the Waste-to-Goodies Recycling and Community Farming Programme, the Used Books Recycling Campaign and World Environment Day.

In recognition of our environmental efforts, we received a total of 289 awards and certificates for our efforts in energy and water saving and waste management during the year.

### Commercial Leasing

The Housing Society leases shop spaces in its estates to commercial tenants. Currently, we own around 95,500 square meters of rentable floor space (excluding 1063 King's Road) as well as 9,000 car-parking units for the residents and visitors of our rental estates and properties under our management.

These properties are leased at normal market rates. Commercial leasing income for the review period was HK\$509 million (excluding 1063 King's Road). The occupancy rate during the year was close to 100%.

我們亦於年內舉辦了227項環保活動，推廣綠色和健康生活，共有31,380名居民參加。活動重點包括「二零一五年植樹日」、「環保以物換物大行動」、「社區耕種計劃」、「舊書回收大行動」和「世界環保日」。

年內，我們在節約能源及食水，以及廢物處理方面共獲頒289個獎項及證書，表揚為環保作出的努力。

### 商業租務

房協在轄下屋邨為商戶提供出租商舖。現時房協擁有約95,500平方米供出租樓面(不包括英皇道1063號)及9,000個車位供轄下屋邨及代管物業的住戶及訪客使用。

這些物業均按市值出租。今年的商業租務收益為五億九百萬港元(不包括英皇道1063號)，出租率接近百分之百。

1. The Housing Society provides a total of 9,000 car-parking units for lease  
房協共提供9,000個出租車位
2. The new look of Jubilant Plaza after renovation  
翻新後的欣榮商場煥然一新
3. Improvement works will be carried out at the shopping arcade of Ka Wai Chuen (illustrative drawing)  
家維邨商場將進行改善工程(模擬設計圖)



1



2



3

During the year, we completed the renovation of Jubilant Plaza and appointed a consultant to study the improvement works for the shopping arcade of Ka Wai Chuen. The works for Ka Wai Chuen will include installation of a central air conditioning system and renovation of the shopping arcade.

年內，我們完成了欣榮商場的翻新工程，並委託顧問研究家維邨商場的改善工程，包括安裝中央冷氣系統和翻新商場。

Property  
Development  
物業發展

Serving  
**Housing  
Needs**  
配合  
**房屋需求**











## Subsidised Sale Flats Project — Greenview Villa

### 資助出售房屋項目 — 「綠悠雅苑」

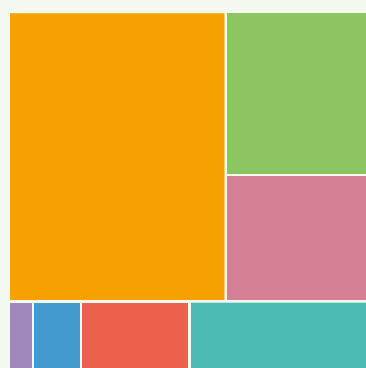
- 988 flats sold at discounted prices to eligible people to facilitate home ownership

提供988個單位，以優惠價格售予合資格人士，協助市民置業

# Property Development 物業發展

## Existing Units Completed 現有落成的單位數目

No. of Units  
單位數目



**Total 總數**  
**61,708**

as at 31 March 2015  
截至二零一五年三月三十一日止

- **31,287 (51%)**  
Rental Estate  
出租屋邨
- **10,360 (17%)**  
Flat-For-Sale Scheme  
住宅發售計劃
- **8,920 (14%)**  
Sandwich Class Housing Scheme  
夾心階層住屋計劃
- **5,620 (9%)**  
Urban Improvement Scheme  
市區改善計劃
- **3,747 (6%)**  
Private Development  
私人發展項目
- **1,198 (2%)**  
Rural Public Housing  
郊區公共房屋
- **576 (1%)**  
Senior Citizen Residences Scheme  
「長者安居樂」住屋計劃

In 2014/15, the Housing Society had 11 projects under various phases of development, representing a total value of HK\$8.96 billion.

In addition to these projects, we were invited by Government, as announced in the 2015 Policy Address by the Chief Executive, to participate in the development of two Subsidised Sale Flats projects in Tuen Mun and Tseung Kwan O. Together with the 1,020 units of the Sha Tin Area 36C project, up to 1,600 subsidised sale flats will be available for pre-sale in 2016. This housing production is well within our capability and in line with our commitment to support Government's housing strategy.

As our construction volume will be increasing over the next few years, the Executive Committee requested that we conduct a review on our current procurement system and identify any gaps in resources and expertise as well as areas for improvement. This exercise will be completed in the next financial year and will recommend the way forward for our procurement system so that it is capable of meeting changing requirements.

於二零一四／一五年度，房協共有十一個項目處於不同的發展階段，總值八十九億六千萬港元。

除該等項目外，行政長官於二零一五年施政報告中，亦宣布邀請房協參與發展兩個位於屯門及將軍澳的資助出售房屋項目。連同沙田36C區項目的1,020個單位，房協於二零一六年將可提供共1,600個資助出售房屋單位作預售。這個房屋建成量我們足可應付，同時亦配合我們支持政府房屋策略的承諾。

由於我們的建築工程量將於未來數年持續增加，執行委員會要求我們檢討現行的採購制度，看看資源及專長方面有否落差，及有何待改善之處。有關檢討將於下個財政年度完成，並就日後的採購制度作出建議，以應付不斷轉變的需求。



1,020 subsidised sale flats will be provided in the Sha Tin Area 36C project  
沙田36C區項目將提供1,020個資助出售房屋單位

During the review period, we succeeded in keeping our construction costs under tight control (within HK\$2.6 billion), while equitably sharing the risks of fluctuating material and labour costs with our contractors. Under this risk-sharing arrangement, we fully reimburse our contractors any cost fluctuations beyond the first 10%. Our contractors welcomed this arrangement and saw it as a genuine attempt to ease their tendering risk exposure. Together with the Architectural Services Department and the Housing Authority, we are among the few organisations in Hong Kong to have such a mechanism.

## Projects in Progress

### Subsidised Sale Flats Projects

At the end of 2012, Greenview Villa, our first Subsidised Sale Flats Project, went on sale and received an overwhelming response on the market, with all 988 units sold out in just 11 days. To ensure purchasers receive a high quality product, we recruited in early 2015 additional manpower to carry out pre-handover inspections and assist with the handover of the flats. The handover of the units started in phases in July 2015.

The Sha Tin Area 36C project, our second subsidised sale project, started at the end of 2013. The foundation contract was then awarded at the end of November 2014, and the formal land grant documents were executed in mid-December 2014. Foundation works began in mid-December 2014 as scheduled. Detailed design of the superstructure is now underway, and the flat size, layout and facilities of this project will be similar to Greenview Villa as both projects are targeting the same category of purchasers.

年內，我們成功地嚴控建築成本於二十六億港元內，並與承建商共同分擔建材及勞工成本波動的風險。在這風險分擔安排下，房協全數支付承建商百分之十以外的成本超支。承建商歡迎有關安排，並認為有助減輕他們的投標風險。連同建築署及香港房屋委員會，我們屬香港少數實施此機制的機構。

## 興建中的項目

### 資助出售房屋項目

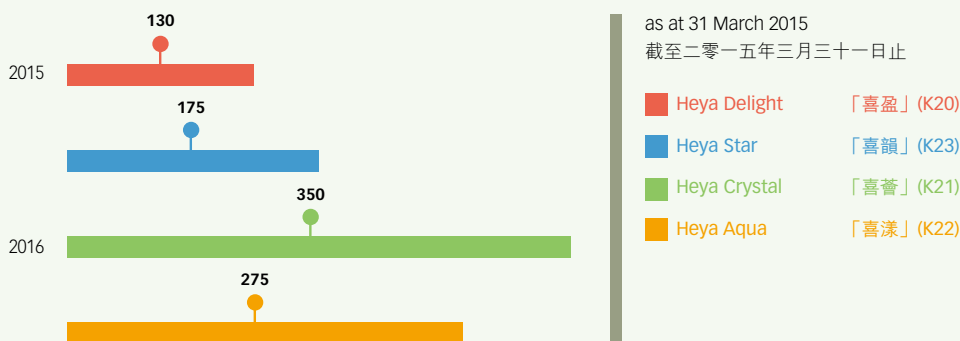
我們首個資助出售房屋項目「綠悠雅苑」於二零一二年年底開售，市場反應極為熱烈，988個單位於短短十一日內售罄。為確保交樓質素良好，我們於二零一五年初增聘人手進行交樓前檢驗，並協助單位交收。單位於二零一五年七月開始分期交給業主。

我們的第二個資助出售房屋項目位於沙田36C區，於二零一三年底動工，地基合約則於二零一四年十一月底批出，正式批地文件於二零一四年十二月中執行。地基工程按計劃於二零一四年十二月中展開，上蓋具體設計仍在規劃當中。項目對象將與「綠悠雅苑」相若，故單位大小、間隔及設施亦與「綠悠雅苑」大致相同。

## Target Completion Times and Units of Urban Renewal Projects

### 市區重建項目的預計落成時間及單位數目

Year No. of Units  
年份 單位數目



## Urban Renewal Projects

For our urban renewal projects, we build flats based on the principle of 'practical but not extravagant' in order to maintain prices at a competitive level.

Following the success of Heya Green, our first urban renewal project, we are now proceeding with four other residential projects in Sham Shui Po — Heya Delight (K20), Heya Star (K23), Heya Crystal (K21) and Heya Aqua (K22). These projects are scheduled for completion in 2015 and 2016.

For Heya Delight and Heya Star, we sold all 305 units in mid-January 2015 at an average sales price of around HK\$12,010 psf for Heya Delight and HK\$12,390 psf for Heya Star.

Construction of Heya Delight progressed smoothly, with the main roof topped out in July 2014 and the Occupation Permit received in May 2015. This project is basically completed in July 2015.

For Heya Star, the main roof was topped out in August 2014. The other construction works were progressing, and the Occupation Permit was expected to be issued ahead of the scheduled project completion date of October 2015.

## 市區重建項目

在市區重建項目方面，我們採取「實而不華」的原則興建單位，以保持單位售價的競爭力。

我們首個市區重建項目「喜雅」取得佳績，現正進行另外四個位於深水埗的住宅項目，包括「喜盈」(K20)、「喜韻」(K23)、「喜薈」(K21)、「喜漾」(K22)。這些項目預計分別於二零一五年及二零一六年落成。

「喜盈」及「喜韻」合共提供305個單位，已於二零一五年一月中全數售出；「喜盈」平均呎價為12,010港元，而「喜韻」則為12,390港元。

「喜盈」的興建過程順利，主樓於二零一四年七月平頂，入伙紙則於二零一五年五月發出。該項目基本上已於二零一五年七月竣工。

「喜韻」主樓於二零一四年八月平頂。其他建築工程仍在進行中，入伙紙預期可早於原訂的二零一五年十月完工期取得。



1. A two-bedroom show flat of Heya Star  
「喜韻」的兩房示範單位
2. The show flat of Heya Delight drew  
a multitude of visitors  
「喜盈」的示範單位吸引大量市民參觀
3. The Occupation Permit for Heya Delight  
was granted in May 2015  
「喜盈」已於二零一五年獲批「入伙紙」
4. Harmony Place in Shau Kei Wan provides  
60 rental flats designed for the elderly  
位於筲箕灣的「樂融軒」設有六十個  
為長者而設的出租單位

Excellent progress was also made on Heya Crystal and Heya Aqua. Both projects are scheduled for completion in the second quarter of 2016/17.

Our other urban renewal project, Harmony Place (H21) in Shau Kei Wan, embraces the concept of 'cross-generation harmony', under which young families buy flats on the upper floors while their parents live in rental units on the lower floors.

Construction of this pioneering experimental project was completed during the year, and the Occupation Permit was obtained in November 2014. Up to the end of March 2015, all 214 units were sold. 13 of the 60 elderly flats were rented out during the review period, and more leases are expected in 2015/16.

The handover of the flats has been progressing smoothly since the end of February 2015, with an overall customer satisfaction rate of 95%.

「喜蒼」及「喜漾」同樣進展順利，兩者均訂於二零一六／一七年度第二季完工。

我們另一個位於筲箕灣的市區重建項目「樂融軒」注入「跨代共融」的概念，讓年輕家庭購入高層的住宅單位，而他們的年長父母則可租住位於低層的單位。

此先導試驗項目於年內竣工，並已於二零一四年十一月取得入伙紙。截至二零一五年三月，全數214個單位均已售出。本年度內，六十個長者單位中，其中十三個已租出，預期於二零一五／一六年度將有更多長者租住。

「樂融軒」的單位於二零一五年二月底開始交收，過程順利，整體業戶滿意程度達百分之九十五。



Foundation works of the new rural public housing project at Sha Tau Kok are in progress

沙頭角的郊區公共房屋項目現正進行地基工程

### Rental Housing

We have been commissioned by Government to build a rental estate in the restricted area of Sha Tau Kok to meet the housing needs of the local population. During the year, consultations took place with the stakeholders, including the Sha Tau Kok District Rural Committee and the Mutual Aid Committee of the existing Sha Tau Kok Chuen.

Foundation works on this project commenced in December 2014. When completed, it will offer about 140 rental units and ancillary facilities such as shops and parking spaces.

### Project Management

#### New Technology

Building Information Modelling (BIM), a technology that digitises multilayer information during different processes of a development, enables better visualisation, early clash detection and enhanced facility management for a project. It is being widely encouraged by government bureaus and departments.

Recognising this trend, in 2014/15 we began planning how to roll out BIM for use in future Housing Society projects.

In tandem with the industry's gradual maturing of this technology, we are setting out our requirements in this area and internalising this knowledge among our staff so that we can realise its full potential in the years ahead.

### 出租屋邨

我們受政府委託於沙頭角禁區內興建出租屋邨，以配合區內的住屋需要。年內，我們曾諮詢持份者的意見，包括沙頭角鄉事委員會及現有沙頭角邨的互助委員會。

該項目的地基工程於二零一四年十二月展開，落成後將可提供 140 個出租單位，並有商場及停車場等配套設施。

### 項目管理

#### 嶄新科技

「建築信息模擬」是以數碼技術，令項目發展在不同階段的資訊更形象化，有助及早發現問題，從而加強項目設施管理。這項技術獲政府各部門鼓勵廣泛採用。

有見這股趨勢，我們於二零一四／一五年度著手計劃於房協將來的發展項目中使用「建築信息模擬」。

因應此技術於建築業的應用日趨成熟，我們正研究房協在這方面的需要，並讓內部員工亦能認識這項技術，日後得以物盡其用。



1. Members of the Task Force on Design and Construction visited the site of Tuen Mun River project design and building engineering specialist group members inspect the site of Tuen Mun River.
2. The Occupational Safety and Health Council is invited to conduct on-site safety seminars on a regular basis. Regularly arranged occupational safety and health council at the site to host safety seminars.

## Site Safety

We place the highest priority on the safety of workers on our construction sites and insist that our contractors uphold the same safety practices that we follow.

During the year, the average overall accident rate per thousand workers on all of our construction sites was maintained at 10.4, which is well below the limit set by the Development Bureau for public works at 22.0 and lower than our 2013/14 figure of 16.8.

To reinforce safety on our sites, we held quarterly project-specific safety seminars in each of our projects. We also engaged the Occupational Safety and Health Council to conduct independent audits of our sites every half year and reviewed the performance of our contractors with scorecards providing suggestions for improvement. Safety profiles of current contractors based on their site safety audit scores were also established.

In addition, in March 2015 we began holding joint seminars with different contractors for the first time to share good practices and set benchmarks for safety.

As well as these activities, we held regular risk management and integrity workshops for all projects under construction.

## 工地安全

工人在房協建築工地的安全是我們的首要考慮。我們堅持承建商必須遵守我們的安全措施。

年內，我們的工地整體平均意外率維持於每千名工人十點四，遠低於發展局就公共工程制訂的二十二點零的水平，亦低於我們二零一三／一四年度的十六點八。

為加強地盤安全，我們為每個項目舉辦季度安全講座，並邀請職業安全健康局每半年審視工地一次，以評分卡評定承建商的表現，並提供改進意見。我們亦為現有的承建商設立安全檔案，記錄他們的工地稽核評分。

除此之外，我們於二零一五年三月開始與承建商合辦講座，讓各承建商分享良好的工序，並訂立安全基準。

連同上述活動外，我們亦定期為各興建中的項目舉行風險管理及誠信工作坊。

Social  
Contributions  
回饋社會

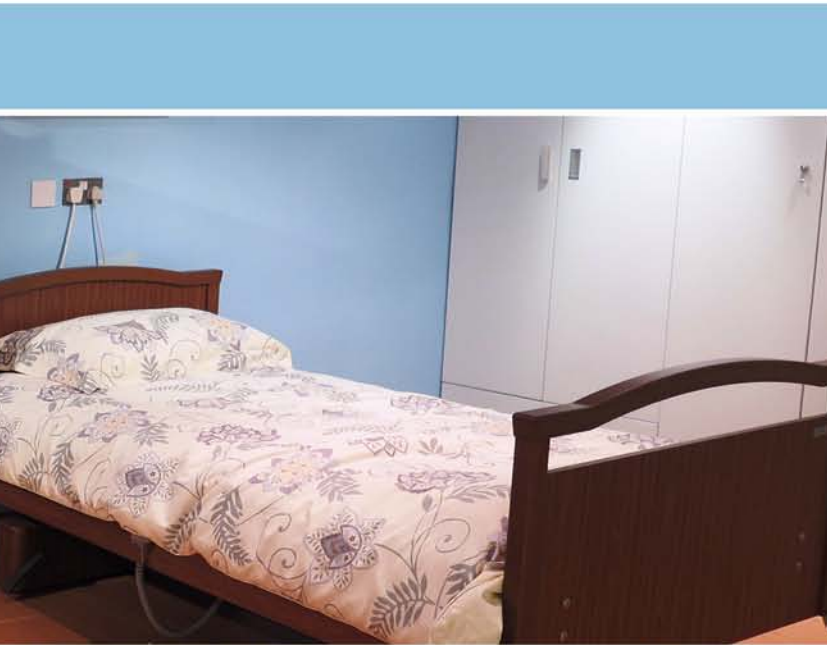
Caring for the  
Community  
關懷社區











## Elderly Resources Centre 「長者安居資源中心」



- Helps to enhance home safety of the elderly to promote ageing in place

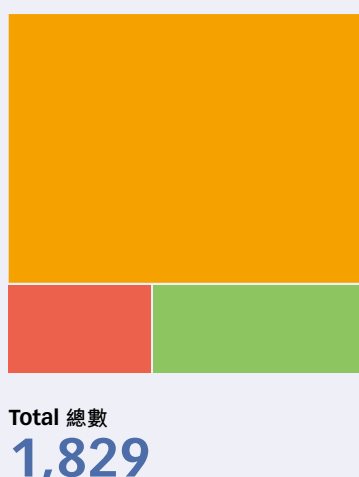
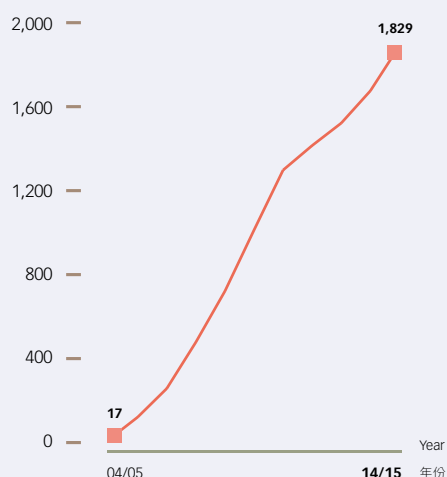
協助長者提升家居安全，  
推廣居家安老

# Social Contributions

## 回饋社會

### Expenditure on Social Projects 社區項目的支出

(Cumulative) HK\$ Million  
(累計) 港幣百萬元



as at 31 March 2015  
截至二零一五年三月三十一日止

- **1,389 (76%)**  
Building Management and Maintenance  
樓宇管理及維修
- **269 (15%)**  
City Revitalisation  
市區活化
- **171 (9%)**  
Elderly Related Services and Others  
長者相關服務及其他

For more than 10 years, the Housing Society has been investing substantially in social projects that benefit the community. During the period under review, the Housing Society's expenditure on social projects amounted to HK\$178 million, mainly for building rehabilitation and elderly-related initiatives that have now become a primary focus of the Housing Society.

十多年來，房協投放大量資源於社會項目，以造福社群。年內，房協在社會項目方面的支出達一億七千八百萬港元，主要用於樓宇復修及已成為房協重點業務的長者相關項目。

## Elderly Services

### Ageing-in-Place Scheme

The Ageing-in-Place (AIP) Scheme was established to provide an elderly-friendly living environment as well as healthcare and other related services for the seniors in our rental estates. Following its trial at Cho Yiu Chuen in 2012, we have since extended the AIP Scheme to 14 estates.

Under the AIP Scheme, estate facilities have been enhanced with barrier-free access and modifications within the flats to create a safe living environment for those in need. By leveraging community resources and cooperating with NGOs, government departments and professional organisations, we have also established an estate-based and seniors-oriented support and care network to address the social, healthcare, emotional and cognitive needs of our elderly tenants.

## 長者服務

### 「樂得耆所」居家安老計劃

「樂得耆所」居家安老計劃(「樂得耆所」)旨在為轄下出租屋邨的年長住戶提供「長者友善」的生活環境，並配合健康護理及其他相關服務。繼二零一二年於祖堯邨試行後，房協已將計劃推展至十四個屋邨。

在「樂得耆所」下，房協提升屋邨的設施，如加設無障礙通道及改裝單位內的設置，為有需要的人士提供安全的居住環境。房協亦策動社區資源，並與非政府組織、政府部門及專業團體合作，建立以「屋邨為本、長者為先」的支援及關懷網絡，配合長者居民在社交、健康、情緒和認知等方面的需要。



Housing Society maintains the physical and mental well-being of the elderly residents by way of group exercise, interactive games, brain training and consultation

房協透過不同活動和形式，包括健體班、互動遊戲、健智訓練和諮詢服務等，保持長者居民的身心健康



During the review period, a total of 9,789 elderly people were served under various programmes, which included 504 home assessments and modifications, 10,111 health assessments with intervention groups, and 16,994 social activities with other psycho-support groups and cognitive enhancement groups in collaboration with 83 partners. A total of 373 cases were referred to relevant organisations for rehabilitation and social service follow-up.

年內，房協在各項計劃下合共服務9,789名長者，當中包括504項家居評估及設置改裝、10,111項與介入機構提供的健康評估，以及連同83個合作夥伴進行了共16,994項社交暨心理支援及健智提升小組活動，並轉介了373宗個案至相關復康及社會服務機構作跟進。

We have allocated in the rental estates concerned a total area of 2,217 square metres for AIP use and another 7,162 square metres for NGOs to provide various services for the community.

我們亦於有關出租屋邨撥出合共2,217平方米作為「樂得耆所」之用，另7,162平方米面積供非政府機構提供各類社區服務。

These premises are rented out at concessionary rates to welfare agencies, such as the Hong Kong Family Welfare Society, St. James' Settlement and Haven of Hope Christian Service, for running services such as Elderly Day Care Centres.

房協以優惠租金將該等物業出租予社福機構，如香港家庭福利會、聖雅各福群會及基督教靈實協會，以營運長者日間護理中心等服務。

During the year, we participated in the Age-friendly City (AFC) project under a global scheme initiated by the World Health Organization (WHO). The age-friendly features of the elderly housing at Clague Garden Estate in Tsuen Wan were showcased in a demonstration of how we enhance the quality of living for the seniors.

年內，我們參與由世界衛生組織發起的「長者友善城市」這項全球性計劃，以荃灣祈德尊新邨的「長者友善家居」作為藍本，展示我們在房屋方面如何提升長者的生活質素。



The AIP Scheme enhances home safety of the elderly tenants in the rental estates  
「樂得耆所」居家安老計劃為出租屋邨的長者居民提升家居安全

In October 2014, two delegates from the WHO visited Clague Garden Estate, accompanied by Professor Alfred Chan, Chairman of the Elderly Commission, and the Councillor of the Tsuen Wan District Board and government officials. Subsequently, in February 2015 Tsuen Wan District was certified as a member of the WHO's Global Network of Age-friendly Cities and Communities. This was the first district in Hong Kong to join the ranks of Age-Friendly Communities.

One of the key features of our AFC project is the technology we have introduced to support the learning and information needs of the elderly. At Clague Garden Estate, we trained a total of 381 seniors in the estate's new IT enhancements such as e-health and e-education tools.

As in past years, we continued to publicise our AIP efforts and share our experiences with various groups and organisations. In March 2015, for example, we made a presentation on the AIP Scheme and the AFC programme to the Elderly Commission and another presentation to the Task Force on Digital Inclusion under the Digital 21 Strategy Advisory Committee. These presentations received positive feedback on the service impact of AIP, as well as the effectiveness of IT applications in transmitting information and monitoring the health status of the elderly tenants.

於二零一四年十月，兩名世界衛生組織代表聯同安老事務委員會主席陳章明教授、荃灣區議員及政府官員到訪祈德尊新邨。二零一五年二月，荃灣區獲世界衛生組織確認為「全球長者友善城市及社區網絡」成員，成為香港首個加入「長者友善社區」行列的地區。

我們的「長者友善城市」項目的其中一個特點，是引入支援長者學習及資訊需要的技術。我們為381名祈德尊新邨的長者居民提供訓練，讓他們學習運用邨內新增的資訊科技設施，如有關健康及教育的電子資訊工具。

在過去數年，我們繼續宣傳「樂得耆所」的工作，並與多個團體及機構分享經驗，例如我們於二零一五年三月向安老事務委員會闡述「樂得耆所」居家安老計劃及「長者友善城市」計劃的概況，另向數碼21資訊科技策略諮詢委員會轄下「數碼共融專責小組」介紹「樂得耆所」的服務效果，以及應用於傳遞信息及監察長者住戶健康狀況的資訊科技的成效，這些匯報都得到正面的回應。



1

1. The ERC receives overseas delegation  
「長者安居資源中心」接待海外訪問團
2. Housing Society recognised the contributions of the ERC volunteers  
房協嘉許為中心服務的義工



2

## Elderly Resources Centre

In addition to providing care and support for our own residents through the AIP Scheme, we continued the services of the Elderly Resources Centre (ERC) to promote age-friendly housing for the elderly in the community. First established at Prosperous Garden in 2005, the ERC celebrated its 10<sup>th</sup> anniversary in the following year.

In 2014/15, the ERC served a total of 12,487 visitors, which was a 17% year-on-year increase and the highest number of visitors in the Centre's history. Moreover, its online promotion platforms, including its age-friendly website, attracted an average of around 150,000 visits per month for a yearly total close to 1.8 million. This greatly enhanced the Centre's exposure among non-centre visitors, including care-givers, related professionals and even young people.

At the Hong Kong ICT Awards Presentation Ceremony organised by the Hong Kong Information Technology Federation and steered by the Office of the Government Chief Information Officer, the ERC was recognised for its innovative elderly services technology. The Interactive Assessment Panels System, co-developed by the ERC and the Hong Kong Polytechnic University, won the Bronze Award in the Best Lifestyle Award (Green, Healthy & Creative Living) and a Special Mention (Silver Power) for increasing health awareness among the elderly.

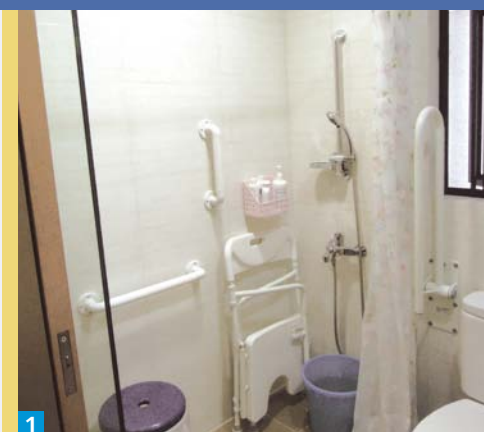
## 「長者安居資源中心」

除了「樂得耆所」居家安老計劃給予我們居民關懷和支援外，房協繼續透過「長者安居資源中心」的服務，向社區上的長者推廣「長者友善」房屋的概念。「長者安居資源中心」於二零零五年在駿發花園成立，將於下一個年度慶祝其十周年。

於二零一四／一五年度，中心合共接待了12,487名訪客，按年增長百分之十七，為中心成立以來最多訪客數目的一年。此外，中心設有多個網上推廣平台，當中包括其長者友善網站，每月平均瀏覽量約150,000人次，而這個年度的總瀏覽量近1,800,000人次，令更多未有機會實地參觀中心的人士，包括長者照顧者及相關專業人士，甚至是年輕一代，也能對「長者安居資源中心」有所認識。

「長者安居資源中心」在香港資訊科技商會籌辦及政府資訊科技總監辦公室推動的「香港資訊及通訊科技獎」的頒獎禮上，憑其創新的長者服務科技而獲得認同。中心與香港理工大學共同開發的長者互動測試系統則獲得「綠色•健康•創意」組別的「最佳生活時尚銅獎」及「特別嘉許(樂活銀髮)」，表揚有關系統對提高長者健康意識的效益。

1. The ESLS enhances home safety for the elderly owners of private properties  
「長者住安心」計劃為住在私人樓宇的長者業主提升家居安全
- 2-3. Promoting the ESLS by exhibitions and roadshows  
透過展覽及路演推廣計劃



The ERC also won a Gold Award (Website Stream) at the Web Accessibility Recognition Scheme Award Presentation Ceremony in April 2015 for making online information easily accessible on its website to people with disabilities. This was the second year that the ERC had won this award.

To recognise the contributions of the volunteers of the ERC, awards were given to 130 volunteers for their services which amounted to a record high of 8,811 hours.

### Elderly Safe Living Scheme

Within the community, the Elderly Safe Living Scheme (ESLS) was piloted to help elderly private home-owners enjoy a safe living environment that meets their specific needs in five ageing urban districts. In conjunction with the Building Surveying Division of The Hong Kong Institute of Surveyors, the ESLS offers professional consultations, home assessments and recommendations to carry out the improvements recommended.

另外，「長者安居資源中心」於二零一五年四月的「無障礙網頁嘉許計劃」頒獎禮上，憑著為殘障人士提供方便易用的網站，連續第二年奪得金獎(網站組別)殊榮。

130名中心義工亦獲頒授獎項，表揚他們的貢獻和創下8,811小時服務時數的記錄。

### 「長者住安心」計劃

「長者住安心」計劃於社區試行，目的是協助五個人口老化地區的年長私樓業主締造安全的居住環境，以配合他們的特別需要。房協與香港測量師學會建築測量組合作，透過「長者住安心」計劃，提供專業諮詢、家居評估及改裝工程的建議。





1. IBMAS briefings were held for owners in different districts 為各區業主舉辦「樓宇維修綜合支援計劃」簡介會
2. Publicity for the VBAS 「自願樓宇評審計劃」的宣傳刊物

Following a trial at Island East and Sham Shui Po in January 2014, we have extended the Scheme to five districts. As at the end of March 2015, a total of 21,022 people (including the elderly and care-givers) were made aware of the ESLs programme during 37 days of road shows and 140 education talks. In addition, 115 home assessments were conducted for elderly home owners and 32 home modification works carried out with our advice and support. The overall response to this innovative scheme from the elderly, care-givers and the community was positive.

To gauge the effectiveness of the ESLs, we commissioned the Hong Kong Institute of Social Impact Analysts to conduct a Social Return on Investment study. The study showed that the ESLs programme generated HK\$3 of social value for every HK\$1 invested, a level comparable to similar home adaptation projects in the UK.

## Building Maintenance Assistance

In 2005, the Housing Society earmarked an initial HK\$3 billion, and later an additional HK\$1 billion, for implementing the 10-year Building Management and Maintenance Scheme (BMMS) designed to address the problem of urban decay in Hong Kong. Starting in April 2011, the Housing Society joined with the Urban Renewal Authority (URA) to consolidate their respective building maintenance assistance schemes into the Integrated Building Maintenance Assistance Scheme (IBMAS), which provides technical and financial assistance to eligible property owners of private residential/composite buildings.

該計劃於二零一四年一月在港島東及深水埗區試行後，已推展至五個老齡化的地區。直至二零一五年三月底，共21,022人(包括長者及照顧者)透過三十七天的巡迴展覽及140場教育講座，了解「長者住安心」計劃。此外，我們為長者業主進行了115宗家居評估，以及在我們的建議及支持下進行了三十二項家居改裝工程。長者、照顧者及社區人士對這項創新計劃的整體反應正面。

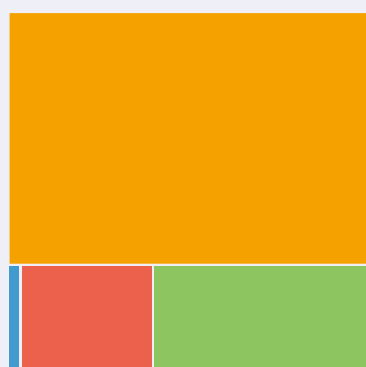
為衡量「長者住安心」計劃的成效，我們委託香港社會效益分析師學會進行「社會投資回報」研究。研究顯示每投資一港元於「長者住安心」計劃，便可產生三港元的社會價值，與英國類似家居改造計劃的水平相若。

## 樓宇維修協助

於二零零五年，房協預留三十億港元，再於其後增加十億港元，在十年內推行「樓宇管理維修綜合計劃」，以解決香港市區老化的問題。由二零一一年四月開始，房協聯同市區重建局(市建局)將各自的樓宇維修支援計劃整合為「樓宇維修綜合支援計劃」，向合資格的私人住宅/商住樓宇業主提供技術及財務支援。

## IBMAS Applications 「樓宇維修綜合支援計劃」申請

No. of Applications  
申請數目



**Total 總數**  
**2,347**

as at 31 March 2015  
截至二零一五年三月三十一日止

- **1,644 (70%)**  
Home Renovation Interest-free Loan  
家居維修免息貸款
- **433 (18%)**  
Common Area Repair works Subsidy (including buildings receiving technical assistance)  
公共地方維修津貼  
(包括接受技術支援的樓宇)

- **250 (11%)**  
Owners' Corporation Formation Subsidy  
籌組業主立案法團的資助
- **20 (1%)**  
Common Area Repair Works Interest-free Loan  
公共地方維修免息貸款

Under the Urban Renewal Strategy 2011, the URA has become increasingly focused on one of its two core businesses of building rehabilitation and is prepared to take up the role of handling all new IBMAS applications from July 2015. Other schemes, such as the Voluntary Building Assessment Scheme (VBAS), the Mandatory Building Inspection Subsidy Scheme (MBISS), Operation Building Bright (OBB) and the Building Maintenance Grant Scheme for Elderly Owners (BMGSEO), will continue to be handled by the Housing Society.

During the year, we assisted a total of 3,584 owners in 85 buildings under the IBMAS/BMGSEO and 3,778 elderly under the Grant for Elderly Owner-occupier (EOO). Since 2009, we have helped to rehabilitate 2,701 buildings under the OBB through a joint effort with the Buildings Department and URA.

因應二零一一年《市區重建策略》中提到樓宇復修為市建局兩個核心業務之一，市建局已從二零一五年七月起接手處理「樓宇維修綜合支援計劃」所有新申請。「自願樓宇評審計劃」、「強制驗樓資助計劃」、「樓宇更新大行動」及「長者自住物業維修津貼計劃」則繼續由房協負責。

年內，我們透過「樓宇維修綜合支援計劃」／「長者自住物業維修津貼計劃」為85幢大廈合共3,584名業主服務，以及經「長者自住業主津貼」為3,778名長者提供協助。自二零零九年起，我們與屋宇署及市建局合作，透過「樓宇更新大行動」協助復修2,701幢大廈。



The Tuen Mun River Footbridge under construction will connect the Tuen Mun Park and Tin Hau Temple Plaza for the convenience of the local residents  
興建中的屯門河行人橋將連接屯門市鎮公園及天后廟廣場，方便當地居民



## City Revitalisation Projects

In 2014/15, we continued to work on a number of city revitalisation projects intended to improve the environment and enhance the quality of life for the residents in the area. All of our committed projects were completed during the year, with the exception of the Tuen Mun River Footbridge. For this project, we received additional funding from the Hong Kong Jockey Club under a community scheme to cover the increased tender price. By early 2015, works on the foundation and piles caps had been completed.

The bridge is currently on track for completion in the final quarter of 2015/16 and is within budget.

## 市區活化項目

於二零一四／一五年度，我們繼續進行多個市區活化項目，以改善地區居民的居住環境，提高生活質素。除了屯門河的行人橋外，我們所有承諾的項目已於年內完成。就屯門河項目，我們從香港賽馬會社區計劃獲取額外撥款，以填補標書報價上漲的差額。地基及樁帽工程已於二零一五年初完成。

目前，行人橋工程的進度理想，有望於二零一五／一六年度最後一季竣工，費用亦維持在預算之內。

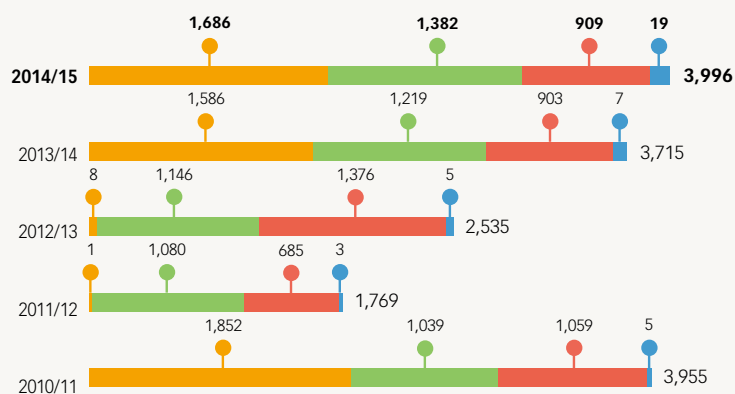
# Financial Management

## 財務管理

### Income Distribution

#### 收入分佈

Year HK\$ Million  
年份 港幣百萬元



as at 31 March 2015  
截至二零一五年三月三十一日止

- Property Sales  
物業銷售
- Property Leasing and Management  
物業租賃及管理
- Investment  
投資
- Others  
其他

### Financial Performance

The total income of the Housing Society amounted to HK\$3,996 million for the year ending 31 March 2015, which was HK\$281 million higher than that of last year. Revenue from property sale increased by 6% year-on-year to HK\$1,686 million. Property leasing and management operation reported a revenue of HK\$1,382 million, representing a growth of 13% from last year. Despite the volatility in global investment markets, our financial investments performed reasonably well this year, bringing in an income of HK\$909 million.

Total expenses went up by HK\$61 million this year to HK\$2,322 million, mainly attributable to increased expenditure on property leasing and management expenses in major improvement works and day-to-day maintenance. Overall, the Housing Society achieved a net surplus of HK\$1,674 million for the year.

Net asset value at 31 March 2015 stood at HK\$34 billion, represented by HK\$9.4 billion in rental properties, HK\$5.9 billion in properties for sale, and HK\$18.7 billion in financial assets and others.

#### Property Sales

Property development for sale is one of the core businesses of the Housing Society. The Housing Society has, over the years, developed various housing schemes to help the people in Hong Kong fulfil home ownership aspirations. Affordable housing units were sold to eligible applicants at concessionary prices under the previous Flat-for-Sale Scheme and Sandwich Class Housing Scheme, and the current

### 財務表現

在截至二零一五年三月三十一日止的財政年度，房協總收入為三十九億九千六百萬港元，較去年增加二億八千一百萬港元。物業銷售的收益按年增加百分之六至十六億八千六百萬港元。物業租賃及管理營運錄得收益十三億八千二百萬港元，較去年增長百分之十三。儘管全球投資市場波動不穩，房協的財務投資今年表現相當理想，為我們帶來收入九億九百萬港元。

今年的總支出增加了六千一百萬港元至二十三億二千二百萬港元，主要由於物業租賃方面的開支增加，以及大型改善工程及日常維修涉及的開支。整體而言，房協本年度的淨盈餘達十六億七千四百萬港元。

截至二零一五年三月三十一日，房協淨資產值為三百四十億港元，包括出租物業九十四億港元和出售物業五十九億港元，其餘一百八十七億港元為財務及其他資產。

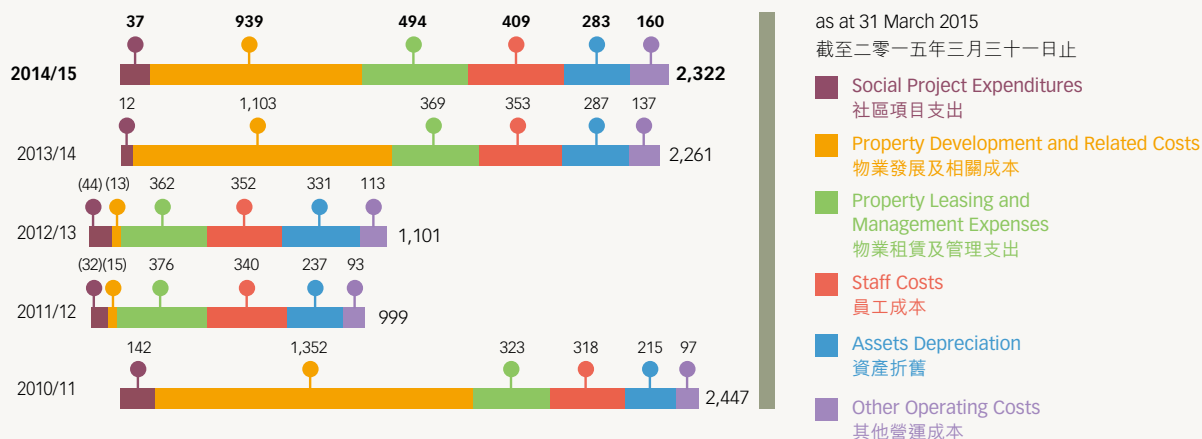
#### 物業銷售

發展出售物業為房協其中一項核心業務。房協多年來發展多項房屋計劃，幫助香港市民實現置業願望。在過往的「住宅發售計劃」及「夾心階層住屋計劃」以及目前的資助出售房屋項目，房協按優惠價向合資

## Expenditure Distribution

## 支出分佈

Year HK\$ Million  
年份 港幣百萬元



Subsidised Sale Flats Project. Housing units with market level provision were sold to the public at full market value, in projects from the previous Urban Improvement Scheme and the current urban renewal projects which served to enhance the living environment of the old urban districts.

The Housing Society has undertaken six urban renewal projects since 2003, five in Sham Shui Po and one in Shau Kei Wan, providing a total of over 1,500 residential flats completed between 2013 and 2016. This year, the development of Harmony Place in Shau Kei Wan was completed and handed over to the buyers, bringing in a revenue of HK\$1,626 million. The pre-sale of the Heya Star and Heya Delight projects in Sham Shui Po this year received good response from the market, and all units were sold with revenue to be recognised upon projects completion in 2015/16.

The development pipeline in full market value projects is replaced by subsidised housing projects in the longer term. Following the enthusiastic market response from the launch of the first Subsidised Sale Flats Project, Greenview Villa, Government entrusted the Housing Society with similar projects at Sha Tin Area 36C in 2013, Tseung Kwan O Area 73A and Tuen Mun Area 2 in 2015. Including the 988 flats of Greenview Villa which will be completed in 2015/16, a total of over 2,600 subsidised sale flats will be produced in the next five years.

Net proceeds from property sale help maintain the redevelopment capability for the Housing Society. However, given the high escalation in construction costs and the risk of a housing price correction in the next few years, the Housing Society can at best expect to attain financial breakeven for our upcoming subsidised sale projects.

格的申請人提供資助房屋單位。過往的「市區改善計劃」及現時的市區重建項目均以改善舊區的生活環境為目標，其單位設有市場應有的配套，按十足市值出售。

自二零零三年以來，房協已進行六個市區重建項目，其中五個位於深水埗，一個位於筲箕灣，於二零一三年至二零一六年間合共提供逾一千五百個住宅單位。位於筲箕灣的「樂融軒」已於今年竣工，並交付買家，為房協帶來十六億二千六百萬港元收益。深水埗的「喜韻」及「喜盈」項目今年推出預售，市場反應熱烈，單位迅即售罄，有關收益將於二零一五／一六年度項目竣工時確認。

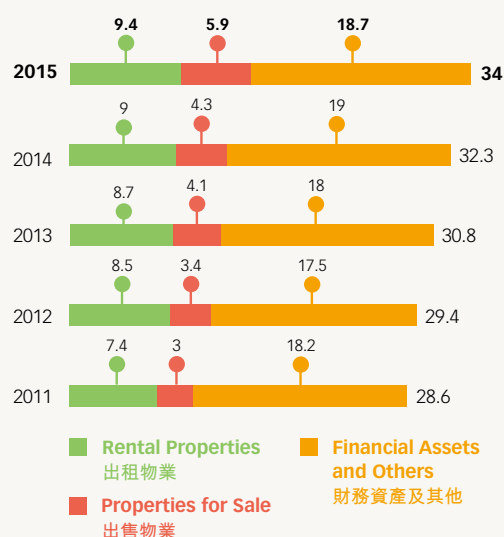
市值發展項目長遠將由資助房屋項目取代。繼推出獲市場熱烈歡迎的首個資助出售房屋項目「綠悠雅苑」後，政府先後於二零一三年及二零一四年委託房協發展位於沙田36C區、將軍澳73A區及屯門2區的同類項目。連同將於二零一五／一六年度落成的988個「綠悠雅苑」單位，房協於未來五年將推出合共超過2,600個資助出售單位。

出售物業所得的款項淨額，令房協得以繼續進行出租屋邨的重建。然而，由於建築成本大幅上升及未來數年樓價有調整的風險，房協預期往後的資助出售房屋項目僅可達致財政收支平衡。

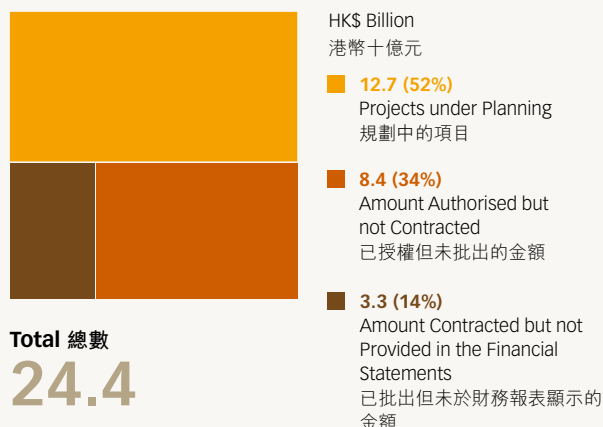
## Net Assets Distribution 淨資產分佈

as at 31 March 2015  
截至二零一五年三月三十一日止

Year HK\$ Billion  
年份 港幣十億元



## Projects under Planning and Committed Projects 規劃中及已落實的項目



### Projects 項目

- Two Elderly Housing Projects  
兩個長者房屋項目
- Two Rental Estate Redevelopment Projects  
兩個出租屋邨重建項目
- Four Urban Renewal Projects  
四個市區重建項目
- Four Subsidised Sale Flats Projects  
四個資助出售房屋項目
- New Sha Tau Kok Rural Public Housing  
新沙頭角郊區公共房屋
- Ageing-in-Place Scheme/ Elderly Safe Living Scheme  
「樂得耆所」居家安老計劃/「長者住安心」計劃
- Building Management and Maintenance Schemes  
各項樓宇管理維修計劃

## Property Leasing and Management

The Housing Society has over 32,000 rental units in 20 estates, accommodating around 87,000 tenants at discounted market rent. We provide around 95,500 square meters of rentable floor area of retail spaces and 9,000 car-parking spaces in our estates and managed properties to meet the residents' needs. The commercial portfolio is operated on prudent commercial principles with rentals based on market value. To cope with business expansion, the Housing Society acquired a commercial building at 1063 King's Road in 2010 and reserved some floor space for internal use. The remaining office floors are leased out for long-term investment income.

Our property leasing and management operations continued to bring in stable revenue this year with income increasing by 13%, or HK\$163 million, to HK\$1,382 million, mainly attributable to the steady growth in leasing income from office buildings, shops and car parks.

There was 8% rent increase in our rental units this year for two years, which was averaged out to around 4% per year and was in line with inflation. However, with the anticipated higher spending in estate improvement works, the domestic segment will soon incur a financial deficit.

## 物業出租及管理

房協擁有二十個出租屋邨逾32,000個出租單位，以折讓市場租金出租予約87,000名租戶。為配合居民需要，我們於轄下屋邨及代管物業內提供出租面積約95,500平方米的零售空間及9,000個泊車位。商舖業務按審慎的商業原則經營，租金按市值計算。為配合業務擴張，房協於二零一零年收購英皇道1063號一幢商廈，部分樓層留作自用，其餘辦公室樓層則出租以賺取長遠投資收入。

物業出租及管理營運今年繼續帶來穩定收益，上升了百分之十三或一億六千三百萬港元至十三億八千二百萬港元，主要原因是商廈、商舖及停車場的租金收入穩定增長。

今年，我們調升了出租屋邨住宅單位的租金百分之八，新租金維持兩年，平均每年加幅約百分之四，貼近通脹水平。然而，由於預期屋邨改善工程的開支增加，出租住宅單位很快將錄得虧損。

## Risk Management

Risk management plays an integral part in our strategic planning, business development and monitoring processes. The incorporation of risk management into business planning and daily operation helps to achieve our corporate objectives and business plan.

The Housing Society utilises an Enterprise Risk Management framework to provide management and staff with the capabilities to identify and proactively manage risks material to the organisation. Under the framework, risk governance structure is established and risk management processes are defined.

### Risk Management Governance Structure and Process

Risk management in the Housing Society has board-level commitment and oversight. Reporting to the Supervisory Board, the Audit Committee is responsible for monitoring the Society's internal control system including risk management, overall ethical standards and compliance with applicable laws. Internal and external auditors also make reference to the risk management system to determine required assessment and review to complement the overall control environment. The CEO and Directors act as the head of the Risk Management Committee comprising senior managers, and have overall responsibility for monitoring the Housing Society's key risks and ensuring the effectiveness of the risk management processes.

Risk management processes are embedded in our business systems and processes so that our responses to risk remain current and dynamic. During the business planning process, management assesses the risk level of each strategic risk and incorporate relevant mitigating and control measures in the business plan for monitoring. During the year, critical issues with substantial impact on Housing Society are timely escalated to the Executive Committee and the Audit Committee. On an annual basis, management also conducts an organisation-wide risk assessment, and findings of which are reported to the Audit Committee.

### Risk Assessment and Management

#### *Property Sales*

With the increased supply in private residential flats, the Housing Society sees increasing pricing pressure in disposing of the remaining urban renewal projects and the new subsidised sale projects in the pipeline. On the other hand, competition for resources within the local construction industry remains fierce, and may affect the quality and cost of our housing production. Management will continue to monitor closely the construction progress, quality and safety standard of the housing projects under development. For the subsidised sale projects in our development pipeline, measures and processes have started to ensure these projects will be designed and constructed efficiently.

## 風險管理

風險管理是我們在策略性規劃、業務發展及監控過程中不可或缺的部分。將風險管理納入業務規劃及日常營運，有助我們達成企業目標及實現業務計劃。

房協採用了「企業風險管理」架構，讓管理層及員工可辨識及積極管理對機構影響重大的風險。在有關框架下，房協已設立風險管治架構及確立風險管理程序。

### 風險管理管治架構及程序

房協的風險管理由管治層承擔及監督。審核委員會負責監察房協的內部監控系統，包括風險管理、操守水平和依循適用法例的情況，並向監事會匯報。內部及外聘審計師亦參考風險管理系統，以釐定配合整體監控環境的所需的評估及檢討。行政總裁及總監領導並由高級經理組成的風險管理委員會，承擔監察房協主要風險及確保風險管理程序有效的整體責任。

風險管理程序已融入我們的業務系統及流程當中，讓我們可即時及靈活地應對風險。於業務規劃過程中，管理層評估各項策略潛在的風險水平，並將有關控制風險的措施加入業務規劃，以便監察。於本年度，對房協有重大影響的關鍵問題，均能及時向執行委員會及審核委員會呈報。管理層亦每年為整個機構進行全面風險評估，並向審核委員會匯報有關結果。

### 風險評估及管理

#### *物業銷售*

隨著私人住宅單位供應增加，房協於出售餘下的市區重建項目及新的資助出售房屋項目時，所面對的訂價壓力愈來愈大。另一方面，本港建築業內爭逐資源的情況仍然激烈，可能影響我們所建樓宇的質素及成本。管理層將繼續密切監察發展中的房屋項目的工程進度、質素及安全標準。就發展藍圖上的資助出售房屋項目方面，我們已展開措施及程序，確保項目得以有效地設計及施工。

## Property Leasing and Management

One major challenge in the coming year is the launch of the Tanner Hill project. This project will extend elderly housing under the 'lease for life' concept to the seniors without means test. Management will deliver quality housing units and comprehensive services establishment under cost recovery basis to cater for the needs of the elderly in this target group. Stakeholders' feedback and market response will be carefully addressed.

Our long-term commitment in redeveloping our ageing estates causes a heavy drain on our financial reserve. Management will continue to explore ways to enhance the viability of the estate redevelopment model to maintain long-term financial sustainability for the redevelopment needs of the ageing estates.

Risk assessment and monitoring has been embedded in the management process of the Housing Society and is an on-going process. The Housing Society is committed to operating and continuously enhancing our Enterprise Risk Management framework.

## Investment

The world economy continued to show signs of recovery and gained momentum in 2014/15. The Federal Reserve and other central banks kept interest rates intentionally low in order to revive their respective economies. Stock markets rallied but remained volatile throughout the year amid divergent performance. The US led growth while Europe and emerging markets lagged due to the economic slowdown, deflation fears and plunging oil prices. Geopolitical uncertainty, such as Russia's macroeconomic deterioration and the continuing financial crisis in Greece, further added to the volatility and divergent economic growth. Bond yields remained at low levels throughout the year as a result of additional quantitative easing measures from the European Central Bank and Bank of Japan.

Despite the volatility in global investment markets, our financial investments performed reasonably well. As at 31 March 2015, the Housing Society had HK\$20.07 billion in investment assets and achieved an overall return of 4.69%. During the year, a gain of 2.76% was recorded on our cash and deposits, 17.08% on Hong Kong equities, 9.18% on Asian equities, 7.12% on global equities, 3.61% on global fixed incomes and 7.71% on hedge funds. Meanwhile, as a result of the unfavourable investment climate, a loss of 12.18% was recorded in emerging market debts.

## 物業出租及管理

推出丹拿山項目為來年一大挑戰。此長者房屋項目以「終身租住」的概念向長者推介，而毋須通過入息審查。管理層將按收回成本的基準提供優質的房屋單位及完善的服務配套，以配合此目標群長者的需要。我們將謹慎處理持份者的回應及市場的反應。

我們在重建老化屋邨的長遠承擔方面，耗用大量財務儲備。管理層將繼續研究屋邨的重建模式，令其更加可行，從而在財務上維持長遠可持續發展的能力，以應付重建老化屋邨的需求。

風險評估及監控已融入房協日常的管理工作，成為恆常程序。房協將致力營運及不斷改善企業風險的管理架構。

## 投資

全球經濟於二零一四至一五年度繼續出現復甦的跡象及增長。聯邦儲備局及其他國家的中央銀行均刻意壓低息率，以振興各自的經濟。年內股市走勢波動，表現頗為參差。美國市場帶頭增長，而歐洲及新興市場則因經濟放緩、憂慮通縮及油價下跌而落後。俄羅斯宏觀經濟惡化及希臘金融危機持續等地緣政治不明朗因素，令經濟增長進一步波動及分化。債券收益亦因歐洲中央銀行及日本銀行實施額外量化寬鬆措施而全年維持低企。

儘管全球投資市場波動，我們的財務投資表現尚算理想。於二零一五年三月三十一日，房協的投資資產為二百億零七千萬港元，整體回報達百分之四點六九。年內，房協現金及存款錄得百分之二點七六的增長、香港股票收益為百分之十七點零八、亞洲股票收益為百分之九點一八、全球股票收益為百分之七點一二、全球固定收益為百分之三點六一，而對沖基金則為百分之七點七一。與此同時，由於投資環境欠佳，新興市場的債券則錄得百分之十二點一八的虧損。



Over the years, we have developed an investment framework in which our investment assets are managed under three separate portfolios with different investment objectives and asset mixes.

Our long-term portfolio is to fund the redevelopment of our rental estates. As the investment objective of this portfolio is to keep up with the inflation in construction costs in Hong Kong, it is fairly diversified and equity-biased. For the year ended 31 March 2015, it recorded a gain of 7.17%, outperforming the benchmark by 0.91%. All of our managers, except for the Asian equity manager and emerging market debt manager, outperformed their respective benchmarks.

Our medium-term portfolio was set up over a decade ago to fund our expenditure on social projects. Given this objective, it is relatively low-risk and has a fixed income bias. For the year ended 31 March 2015, it recorded a gain of 1.97%, outperforming the benchmark by 1.19%. All managers, except the emerging market debt manager, outperformed their respective benchmarks.

As the objective of the short-term portfolio is to preserve capital and ensure liquidity, we continued to manage this portfolio prudently by placing the surplus cash into fixed deposits with a maturity of no more than 6 months. For the year ended 31 March 2015, the short-term portfolio achieved a return of 2.76%, outperforming the benchmark by 2.38%.

The Housing Society continued to monitor its investments closely. During the year, we conducted a review on our emerging market debt given its disappointing performance. We concluded that this asset class was needed for the purpose of diversification and that the allocations in both the medium-term portfolio and long-term portfolio remained appropriate.

## Loan Administration

The Housing Society was managing 2,576 loans granted under various loan schemes during the year. Meanwhile, 379 loans were granted to borrowers under the Integrated Building Maintenance Assistance Scheme and 73 second mortgage loans were granted to purchasers of Harmony Place, Haya Delight and Heya Star. 2,212 borrowers had fully redeemed or partially repaid their loans, and legal proceedings were instituted against 23 default borrowers.

我們經多年發展出來的投資政策，是將投資資產分為三個獨立組合管理，各有不同的投資目標及資產組合。

我們的長期投資組合，是要為重建出租屋邨提供資金。由於這個組合的投資目標是要趕上香港建築成本的上漲幅度，故此組合相當分散，且以股票為主。截至二零一五年三月三十一日止年度，此組合錄得百分之七點一七的收益，較指標高出百分之零點九一。除主理亞洲股票及新興市場債務的基金經理外，所有基金經理的表現均超出各自的指標。

我們的中期投資組合已設立超過十年，為社區項目的開支提供資金。因此中期投資組合的風險較低，並傾向以固定收益工具為主。截至二零一五年三月三十一日止年度，該組合錄得百分之一點九七的收益，較指標高出百分之一點一九。除主理新興市場債務的基金經理外，所有基金經理的表現均超出各自的指標。

由於短期投資組合的目的是保存資本及維持資金流，房協繼續審慎地將現金盈餘投放在不多於六個月的定期存款上。截至二零一五年三月三十一日止年度，短期組合回報為百分之二點七六，較指標高出百分之二點三八。

房協持續密切監控其投資。年內，由於新興市場債務表現欠佳，我們曾就此作出檢討，結論是要維持此資產類別以分散投資，而於中期及長期組合中的比重仍屬合適。

## 貸款管理

年內，房協管理2,576宗各項貸款計劃的個案。同時，房協批出379宗「樓宇維修綜合支援計劃」的貸款申請，以及七十三宗「樂融軒」、「喜盈」及「喜韻」的二按貸款申請。2,212名貸款者已全數或已償還部分貸款，另房協已向二十三名拖欠還款的貸款人提出法律訴訟。

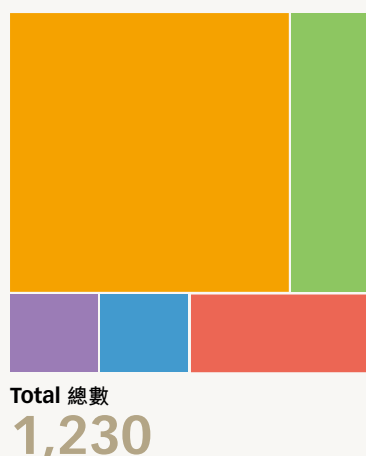
# Staff and Support Services

## 員工及支援服務

### Headcount by Division

#### 各部門員工人數

No. of Staff  
員工數目



as at 31 March 2015  
截至二零一五年三月三十一日止

- **816 (66%)**  
Property Management Division  
物業管理部
- **203 (17%)**  
Development and Marketing Division  
物業發展及市場事務部
- **137 (11%)**  
Corporate Planning and Finance Division  
企業策劃及財務部
- **41 (3%)**  
Projects Division  
工程策劃部
- **33 (3%)**  
Chief Executive Officer and Executive Director's Office  
行政總裁兼執行總幹事辦公室

As at end of March 2015, the total headcount of the Housing Society was 1,230, an increase of 2.5% over last year. The annualised staff turnover rate of 15.61% was below that of the property management sector in general (26% as reported by human resources consultants).

截至二零一五年三月底，房協員工總人數為1,230人，較去年增加百分之二點五。年內，員工流失率為百分之十五點六一，較人力資源顧問報告中物業管理業界平均百分之二十六為低。

### Staff Development and Sustainability

During the year, we offered over 4,500 man-days of learning and development solutions (averaging 3.7 training man-days per staff member) for our staff to strengthen their work competencies or address professional development needs. Themes for the year included customer care and individual effectiveness enhancement.

### 員工培育及持續發展

年內，為提升員工的工作效率及配合專業發展的需要，房協共提供逾4,500個工作天的學習及發展課程，平均每名員工完成三點七天的培訓。本年度的重點包括顧客服務及個人效能提升。

To engage our new hires, we organised an assimilation programme called 'Making the Housing Society Your Home'. In this year's programme, we held a day camp in November 2014 at Lake Egret Nature Park in Tai Po where 25 participants gained essential information on our organisational objectives and corporate values through a series of interactive workshops. They were impressed by the contributions and business development of the Housing Society.

為加強新員工的歸屬感，我們籌辦一個名為「房協是我家」的迎新活動。本年度的活動於二零一四年十一月在大埔白鷺湖互動中心舉行，二十五名新同事參與一系列互動工作坊，從而加深對企業目標和價值的認識，亦令他們對房協的貢獻及業務發展留下印象。

We also organised an enhanced programme for new hires during the year. This induction programme included updates on our business, an ice-breaking session and interactive exercises in order to have our new staff become more engaged with the Housing Society.

年內，房協提升了新員工的培訓課程。通過房協業務最新發展的介紹、破冰環節及互動遊戲，令新員工更投入其工作崗位。



1



2

1. Service from the Heart Workshop helped to enhance service quality of the frontline staff  
「一切從心出發」工作坊為前線同事提升服務水平
2. Make Up and Grooming workshop offered value-added training to the female staff  
為女性同事增值的化妝及儀容工作坊

The Housing Society attaches great importance to integrity and professional ethics. During the year, we arranged for representatives from the Independent Commission Against Corruption, Office of the Privacy Commissioner for Personal Data and Equal Opportunities Commission to deliver customised talks on legislation pertaining to anti-corruption, personal data and equal opportunities. The talks enhanced the awareness of staff on how to maintain honesty, fairness and professional ethics while carrying out their duties. Over 400 staff members attended the six sessions held in the third quarter of 2014/15.

To stay ahead of growing customer expectations, more than 90% of Property Management Division staff attended the full-day Service from the Heart Workshop, and all managers attended another one-day coaching workshop to learn the critical skills needed for sustaining a high level of service quality in the division. Female uniformed staff also participated in a Make Up and Grooming workshop in which they learned the techniques for presenting a professional image.

All of these workshops have now become standard features of our core training curriculum in support of our evolving culture of customer care.

房協非常重視誠信及專業操守。年內，我們安排廉政公署、個人資料私隱專員公署及平等機會委員會代表主持講座，內容圍繞反貪污、個人私隱及平等機會的法例，提高員工於履行職務時秉持誠信、公平和專業操守的意識。我們於二零一四／一五年度第三季度舉辦的六場講座，共有400多名員工出席。

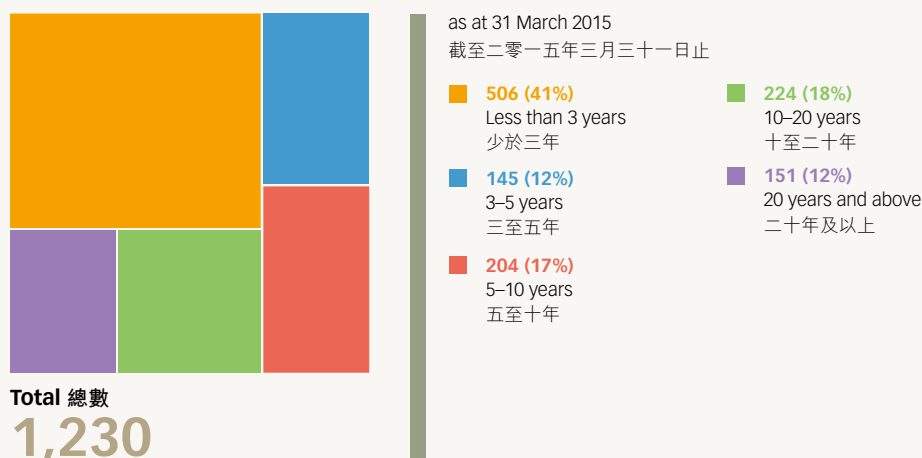
房協致力迎合不斷提升的顧客期望。物業管理部逾九成的員工曾參與「一切從心出發」的全日工作坊，而所有經理亦出席另一個全日的培訓工作坊，學習保持優質服務所需的竅門，並為穿著制服的女員工舉行化妝及儀容工作坊，從中學習展示專業形象的技巧。

以上的工作坊現已成為房協的核心培訓課程，以配合顧客服務文化的演變。

## Staff's Years of Service

### 員工服務年期

No. of Staff  
員工數目



## Staff Care

To promote our caring culture and wellness among staff and their families, we held a number of work-life balance activities during the year such as health talks, seminars and field trips, and posted articles for our online Health Corner in the Housing Society portal. About 600 staff and their family members took part in these activities. Seminar topics covered home safety for the elderly and protection against infectious diseases.

We also organised a field trip on the cultural heritage and historical features on the west and east sides of Hong Kong Island. To promote good health, we arranged a flu vaccination programme for staff and their families and continued to host our online health portal featuring a series on dietary and health issues.

During the review period, we offered 11 Family Fun Day activities on Saturdays and Sundays from November 2014 to January 2015, including a visit to Ocean Park, local tours and a picnic outing. Another popular activity during Family Fun Day was a photo competition for staff to share happy memories with colleagues. Around 2,300 staff, their families and friends took part in these activities.

## 關顧員工

為推動關顧文化及員工和其家人的身心健康，房協於年內舉辦多項「工作與生活平衡」的活動，例如健康講座及研討會，內容包括長者家居安全及傳染病的預防，亦有遠足活動，參加的員工及其家人約共600人。此外，亦於房協內聯網平台「房衛網」發表文章。

房協亦舉辦遠足旅遊，介紹香港島中西區的文化及歷史特色。為推動健康生活，房協為員工及其家人安排流感疫苗接種服務，並繼續於內聯網的健康平台提供一系列飲食及健康的資訊。

本年度內，房協於二零一四年十一月至二零一五年一月期間的週末共舉辦了十一項「房協家庭同樂日」活動，包括遊覽海洋公園、香港本地遊及郊遊野餐，並舉辦攝影比賽，讓員工及同事分享活動的歡樂時光，共有約2,300名員工及親友參與這些活動。



1. Health talks on a variety of topics were held for staff from time to time  
經常為同事舉辦不同課題的健康講座
- 2-3. Family Fun Day offered various itinerary options to suit staff's interests  
「家庭同樂日」提供多個不同行程讓同事選擇

In January 2014, our Human Resources Section participated in the Family-Friendly Employers Award Scheme organised by The Family Council, an advisory body to Government. The scheme focuses on family-friendly policies and practices adopted by organisations for promoting a family-friendly corporate culture, improving staff morale and retaining staff.

After a presentation and panel interview in April 2014, the Housing Society received the Distinguished Family-Friendly Employers designation based on the way we promote a culture of caring for families in the company and in the community.

Our annual dinner was held at the Hong Kong Convention and Exhibition Centre in September 2014 for over 800 staff and members of our board and committees. During this celebratory occasion, we presented long service awards to around 70 staff members including two who had been with the Housing Society for 30 years.

於二零一四年一月，人力資源組參加由政府諮詢組織家庭議會舉辦的「家庭友善僱主獎勵計劃」。計劃聚焦於各機構在推廣家庭友善的企業文化、提高員工士氣及留聘員工方面所採取的家庭友善政策及措施。

房協於二零一四年四月與評審委員會面及作匯報後，獲嘉許為「傑出家庭友善僱主」，表揚我們在機構及社區推廣關顧家庭文化的方式。

我們於二零一四年九月在香港會議展覽中心舉行周年晚宴，宴請800多名員工及房協各委員會成員。我們亦藉此向約七十名員工頒發長期服務獎，其中兩人更已在房協工作三十載。



Launched in 2006, the Housing Society Scholarship and Bursary Scheme for Employees' Children awards academic excellence achieved by the children of our staff. In 2014/15, two students received scholarships in recognition of their outstanding performance while 45 others were granted bursaries.

For the well-being of our staff at work, we make every effort to provide a healthy working environment, including air quality. The head office of the Housing Society at the World Trade Centre (WTC) maintained its IAQ Excellent Class standard under the Indoor Air Quality Certificate Scheme of the Environmental Protection Department in 2014/2015, while the regional office at Dragon Centre and the office at 1063 King's Road maintained their Good Class standard. The Housing Society was also awarded a Special Category Award by the Environmental Protection Department in recognition of its ten-year commitment to the IAQ Certification Scheme.

The WTC head office also maintained its Class of Excellence for the IAQwi\$e Label, Wastewi\$e Label and Energywi\$e Label of the Hong Kong Awards for Environmental Excellence by the Environmental Campaign Committee.

「房協員工子女獎助學金」於二零零六年設立，獎勵員工子女在學業上取得佳績。於二零一四／一五年度，房協頒發獎學金予兩名學生，以嘉許其卓越表現，另有四十五名學生獲頒助學金。

房協致力為員工提供一個健康的工作環境，包括空氣質素。於二零一四／二零一五年度，房協位於世貿中心的總辦事處的空氣質素繼續獲環境保護署主辦的「優質室內空氣質素檢定計劃」評定為「卓越級」，而位於龍濤苑的區域辦事處及英皇道1063號的辦公室則續獲評定為「良好級」。房協亦獲環境保護署頒發特別嘉許狀，以表揚我們十年來對計劃的支持。

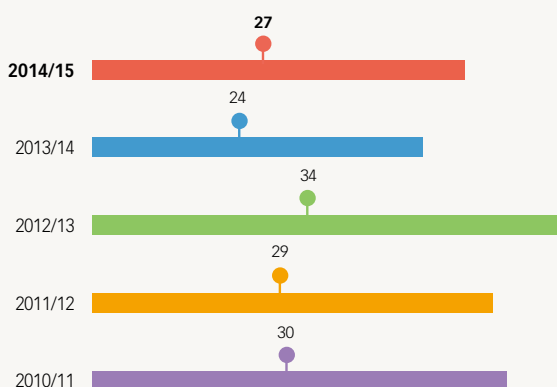
在環境保護運動委員會的「香港環保卓越計劃」中，位於世貿中心的總辦事處則繼續維持「清新室內空氣標誌」、「減廢標誌」和「節能標誌」的「卓越級別」。

## Investment in Information Technology

## 資訊科技方面的投資

Year HK Million  
年份 港幣百萬元

as at 31 March 2015  
截至二零一五年三月三十一日止



## Information Technology

During the year, we built up various IT systems for the Tanner Hill project. Together with the contractor, we developed an Integrated Care Linked System for emergency call alerts, detection of vital signs, and the safety and security of our residents. Other IT applications were set up for tenancy management, fee collection, clubhouse and services management for tenants, and healthcare management for the elderly home and Day Care Centre.

In addition, we continued the revamp of the Integrated Property Management System to iHousing over its five-phase implementation, and migrated all estate functions to the new system in its Phase 4 launch.

In December 2014, we implemented internal security monitoring for both the critical database and file servers, and in January 2015 completed the upgrade of the IP telephony system with extended mobility features. Violation alert and audit reports were also ready for further enhancement of intranet security.

## 資訊科技

年內，房協為丹拿山項目設立各項資訊科技系統。房協與承辦商共同開發「綜合個案及護理管理系統」，提供綜合緊急召援警報、重要信號偵測及住戶安全和保安功能。我們亦設有其他資訊科技應用程式，處理住戶的租務管理、費用收取、會所及服務管理，以至安老院及日間護理中心的健康護理管理事宜。

此外，我們分五個階段更新「綜合物業管理系統」至「iHousing系統」。目前，該工作仍持續進行中，並在第四階段將所有屋邨功能遷移至新系統。

房協於二零一四年十二月為重要的數據庫及檔案伺服器實施內部保安監控，並於二零一五年一月將IP電話系統升級，增設可外攜功能，並已設置違規警報及提交審核報告，以進一步提升內聯網的保安。

# Social Responsibilities

## 社會責任



1. Chairman Wu discussed social issues with the young Basic Law Ambassadors  
鄧主席與年輕的「基本法大使」探討社會議題
2. Mr Wong Kit-loong shared experience in estate redevelopment with the industry practitioners  
黃傑龍先生與業界分享屋邨重建經驗
3. Exchanging knowledge on green property management with officials from Shenzhen  
與深圳市官員交流環保物業的知識

As an organisation with a social mission, the Housing Society is committed to meeting the housing needs of the people in Hong Kong and providing related services.

房協秉承社會使命，致力配合香港市民的住屋需求，並提供相關服務。

We participate in industry events where we share our insights in housing and related issues, promote professional development and encourage exchanges among academics and students.

我們透過參與業界活動，分享對住屋及相關議題的見解，並推動專業發展及促進學術交流。

We also raise awareness of occupational health and safety, provide educational opportunities to young people and carry out environmental protection initiatives to enhance the sustainability of the housing industry and the community at large. In addition to these activities, we undertake projects that enable our staff and residents to become engaged in the community as volunteers.

我們協助提升職業健康及安全意識，向年青人提供學習機會，並積極推動環保活動，令房屋業界以至整個社會得以持續發展。除此之外，我們同時鼓勵員工及住戶參與義工活動，融入社會。

### Supporting the Industry

Through the Hong Kong Housing Society Academy (HS Academy), we share our knowledge and experience with industry peers both in Hong Kong and overseas. Activities include professional development, academic exchanges, support and sponsorship for seminars and conferences, and the provision of student internships, scholarships and bursaries.

### 支持業界

我們透過「香港房屋協會專業發展中心」（「專業發展中心」），與本港及海外業界人士分享知識及經驗。活動覆蓋的範疇包括專業發展、學術交流、支持及贊助研討會及會議，另安排學生實習及提供獎助學金。





1. Housing Society stepped up scholarships and bursaries granted to VTC students this year  
房協今年為職訓局增設獎助學金
2. A Wuhan University student was deployed to work on estate greening  
武漢大學的實習生安排到屋邨協助綠化的工作

Among the professional development activities we supported during the year were the Hong Kong Institution of Engineers Building Division 14<sup>th</sup> Annual Seminar in March, during which Chairman Mr Marco Wu delivered a speech entitled 'A Quality Retirement Home in the Making'. Mr Wu also addressed the participants of the 11<sup>th</sup> Hong Kong Basic Law Ambassador Training Scheme organised by the Joint Committee for the Promotion of The Basic Law of Hong Kong. In his remarks, he outlined the progress of public housing in Hong Kong.

At The Hong Kong Institute of Surveyors (Planning and Development Division) Annual Conference 2014 in October, Chief Executive Officer and Executive Director of the Housing Society Mr Wong Kit-loong delivered a speech on the topic of recycling land in ageing rental estates.

The Housing Society also sponsored various knowledge-sharing activities organised by professional bodies and academic institutes. These included the 14<sup>th</sup> Annual Seminar of The Hong Kong Institution of Engineers Building Division and The Hong Kong Institute of Surveyors Building Surveyors Conference 2014.

During the year, we continued to receive visitors from mainland China. They included 50 students enrolled in the Master of Science in International Real Estate programme from Zhejiang University, 20 delegates from the Housing and Construction Bureau of Shenzhen Municipality and five delegates from the Shenzhen World Union Properties Consultancy Co., Ltd. Topics of particular interest included our elderly housing schemes and property management practices.

We also received visitors throughout the year from Taiwan, Singapore, Korea, Malaysia and Australia, who were keen to learn more about our housing developments, urban renewal projects and the Ageing-in-Place Scheme.

年內，我們支持的專業發展活動包括香港工程學會建造分部於三月舉行的第十四屆周年研討會，主席鄔滿海先生於會上以「締造優質退休房屋」為題發表演說。鄔先生亦在香港基本法推介聯席會議舉辦的「第十一屆香港基本法大使培訓計劃」中，向參加者闡述香港公共房屋的發展歷程。

在香港測量師學會規劃及發展組於二零一四年十月舉辦的年度會議上，行政總裁兼執行總幹事黃傑龍先生以「舊邨的土地重用」為題發表演說。

房協亦贊助專業團體及學術機構舉辦各項知識交流活動，包括香港工程師學會建造分部「第十四屆周年研討會」及香港測量師學會「二零一四年建築測量師會議」。

年內，我們繼續接待內地訪問團，包括五十名浙江大學的國際房地產碩士學位課程的學生、二十名深圳市住房和建設局代表及五名深圳世聯行地產顧問股份有限公司代表。他們主要想了解我們的長者房屋發展及物業管理常規。

此外，我們亦有來自台灣、新加坡、韓國、馬來西亞及澳洲的訪問團。他們對房協的房屋發展、市區重建項目及「樂得耆所」居家安老計劃均感興趣。

In support of tomorrow's housing industry professionals, we continued to provide scholarships, bursaries and internship opportunities for students during the year.

At the 10<sup>th</sup> Hong Kong Housing Society Award Presentation Ceremony on 31 January 2015, we presented awards under the HKHS Award Scheme which provides bursaries and scholarships to students with outstanding academic performance as well as those in need. The HKHS Award, which was introduced in 2006, is given out annually with the objective of encouraging young people to pursue housing-related studies. Elderly services-related disciplines were also included in the programme in order to meet the rising demand for professionals in this field.

A total of 41 students from nine local universities and continuing education schools received awards which were raised this year from HK\$5,000 to HK\$6,000.

We also increased the number of awards in the Vocational Training Council (VTC) award scheme to 47 students from eight VTC institutes this year, each of whom received HK\$5,000.

As internships are often the stepping stone towards a lifelong career, we continued to provide internship opportunities for young people interested in the housing field. For our annual Hong Kong Housing Society Summer Internship Programme, we had 45 students working in different divisions of the Housing Society during the summer of 2014.

We also participated once again in the two-week Secondary School Student Internship Programme organised by The Hong Kong Coalition of Professional Services for 15 Form 5 students from Yuen Long and Tin Shui Wai. These students had the opportunity to get a taste of our working environment and broaden their horizons.

In addition to providing internships to Hong Kong students, we also offered internship opportunities to students from mainland China. This year was the sixth time we sponsored the Wuhan University Students Internship Programme organised jointly with the Chartered Institute of Housing Asian Pacific Branch and Funing Property Management Ltd. Internships were provided to 12 undergraduates under this programme.

In the meantime, the Housing Society received four teachers who joined the study tour of Beijing University of Civil Engineering and Architecture and Faculty of Business Administration of Guangzhou University in July 2014. Views were exchanged on housing development and property management.

為支持建造業培育新人，我們於年內繼續為學生提供獎助學金及實習機會。

於二零一五年一月三十一日舉行的「第十屆香港房屋協會頒獎典禮」上，我們向學業成績優異及有需要的學生頒發獎助學金。一年一度的「香港房屋協會獎助學金計劃」於二零零六年設立，鼓勵年青人修讀與房屋相關的課程，亦包括長者服務的學科，以配合社會對這類專才的殷切需求。

本年度合共有四十一名來自本港九間大學及持續進修學院的學生獲獎，獎助學金額由5,000港元增加至6,000港元。

房協亦特別為職業訓練局（職訓局）增設獎助學金名額，今年共有四十七名來自八間職訓局的學生獲獎，各得5,000港元。

實習往往是日後終身事業的踏腳石，我們因此不斷向有志投身房屋相關行業年青人提供實習機會。二零一四年暑假期間，四十五名學生透過房協每年一度的「香港房屋協會暑期實習生計劃」獲派到房協不同部門工作。

房協亦再次參與香港專業聯盟主辦的「暑期見習計劃」，安排十五名來自元朗及天水圍的中五學生在房協學習兩星期，擴闊眼界之餘，亦體驗一下工作環境。

另外，房協亦向中國內地學生提供實習機會。今年是房協第六次贊助由英國特許房屋經理學會亞太分會及富寧物業管理有限公司聯合舉辦的「武漢大學物業管理專業學生香港暑期實習計劃」，安排參與該計劃的十二名本科生在房協實習。

同時，房協於二零一四年七月接待四名參加「北京建築大學及廣州大學工商管理學院教師赴港學習計劃」的教師，就房屋建設及物業管理等課題互相交流。



1. Heya Crystal has achieved Platinum provisional rating of BEAM  
喜薈獲初步評為「建築環境評估法」白金級別
2. Waste water treatment measures are adopted at the construction sites  
於各工地採取廢水處理措施

## Protecting the Environment

### Sustainable Construction

In our operations and development projects, we strive to set a good example in sustainable construction and environmental protection. We are especially proud to be the first housing development organisation in Hong Kong to receive the ISO14001 certification.

As a socially-responsible organisation, we are committed to ensuring our projects meet a high standard of sustainability. For example, we recommend that our contractors purchase environmentally-friendly FSC (Forest Stewardship Council) approved timber and materials sourced within 800 kilometres of Hong Kong. We also encourage the re-use of grey water in foundation works and specify precast components for building façades and reusable metal formwork in order to reduce construction waste.

The goal of these initiatives is to meet the requirements of Hong Kong's environmental certification programme — the Building Environmental Assessment Method (BEAM) — under which we aim to have all of our projects achieve Gold or Platinum standards.

As at the end of the current review period, The Tanner Hill, Harmony Place (H21), Heya Delight (K20), Heya Crystal (K21), Heya Aqua (K22) and Heya Star (K23) had all achieved a provisional rating of Platinum. Heya Green achieved Platinum in the final assessment of BEAM for its environmental performance in building design and construction. Greenview Villa also achieved a Gold rating in August 2014 under the BEAM Plus Scheme.

## 環境保護

### 可持續發展的工程

房協積極透過其運作及發展項目為可持續發展和環境保護樹立典範，我們亦以房協為本港首個取得ISO 14001環境管理認證的房屋發展機構引以自豪。

房協肩負社會責任，致力確保我們的項目得以高度持續發展，例如向承建商推介獲森林管理委員會(FSC)認可、產地位於距離香港800公里內的木材及物料。同時，房協亦鼓勵地基工程污水循環再用，以及於建築物外牆使用預製組件及可再用金屬模板，以減少建築廢料。

這些措施符合香港的環保認證計劃「建築環境評估法」的要求。我們的目標是為轄下所有項目取得金或白金評級。

在本年度完結時，「雋悅」、「樂融軒」(H21)、「喜盈」(K20)、「喜薈」(K21)、「喜漾」(K22)及「喜韻」(K23)已獲初步評定為「白金級別」。「喜雅」亦憑著其樓宇設計及建築工程的環保表現取得「建築環境評估法」的「白金級別」。「綠悠雅苑」則在二零一四年八月於「綠建環評」取得「金級別」。



1. The Housing Society Community joined the 'Food Sharing Day' to foster food cherishing culture  
「房協之友」參與「食物分享日」，培養「惜食」文化
2. Housing Society actively promotes energy saving  
房協積極推動環保節能
3. Housing Society residents plant for a greener Hong Kong  
房協居民為綠化香港出一分力

### Food Waste Reduction and Energy Saving

In 2012, we signed the Food Wise Charter as part of our pledge to assist in reducing food waste in the community. Since then, we have undertaken a number of food waste reduction initiatives.

For the past two years at Kwun Tong Garden Estate, Kwun Lung Lau and Lok Man Sun Chuen, we have carried out the Food-waste Recycling and Community Farming Programme to promote recycling among residents and help relieve the pressure on landfill. A total of 7,234 kg of food waste has been collected and 3,167 kg of compost supplied to the estates' nurseries.

We also joined the Share Your Packaged Food Campaign held in conjunction with the Ever Green Association. Under this campaign, we have been collecting food for families in need to promote food waste reduction in the community. We also promote the waste-less message by regularly collecting festive and excess food from the residents and donating it to St James' Food Bank. In the past year, nearly 1,000 donations of packaged food were made.

### 減少廚餘及節約能源

房協於二零一二年簽訂「惜食約章」，承諾協助減少社區廚餘。自此，我們舉辦了多項減少廚餘的活動。

過去兩年，房協於觀塘花園大廈、觀龍樓及樂民新村推行「廚餘回收再造及社區耕作」活動，向居民宣傳循環再造的信息，以協助紓緩堆填區的壓力。該計劃共收集了7,234公斤廚餘及為屋邨苗圃供應了3,167公斤肥料。

房協亦參與綠長青環保協進會舉辦的「打開廚櫃大行動」，為有需要的家庭收集食物，推廣在社區減少廚餘的信息。同時，房協亦透過定期向居民收集節慶食品及過剩的食物，捐贈聖雅各福群會「眾膳坊」，加強減少廚餘的信息。去年，房協共捐贈近1,000份包裝食物。



1. Kingston Terrace was awarded the 'Best Safety Enhancement Program for Working at Height' Gold Award  
景新臺奪得「最佳高處工作安全改善計劃」金獎
2. The Housing Society participated in the Building Safety Week to promote OSH culture  
房協參與「樓宇安全週」，推廣職安文化

As an organisation concerned about the state of the environment, we took part in a number of green activities organised by different green groups during the year. These included World Environment Day, the Power Smart Energy Saving Contest 2014 with Hong Kong Friends of the Earth, and the 12<sup>th</sup> Green Carnival organised by the Green Council.

For the Hong Kong Tree Planting Day, we joined several organisations such as Green Fun, the People's Liberation Army Hong Kong Garrison, the Fire Services Department and Radio Television Hong Kong in an event that drew over 1,800 participants. Our residents have planted more than 8,000 tree seedlings since 1997.

Other environmental activities we supported included the Green Power Hike and the Corporate Race of Run for Change 2015 hosted by the World Wide Fund for Nature. For both events, we sent teams representing the Housing Society.

### Promoting Occupational Health and Safety

We are committed to providing a safe and healthy working environment for our own staff as well as those of our subcontractors working on our properties.

Since 2012, our Property Management Division has been operating under the Occupational Health and Safety Management System and satisfied OHSAS 18001:2007 requirements by adhering to the Occupational Health and Safety principles and practices.

房協重視環境保護，年內參加由不同環保團體主辦的環保活動，包括「世界環境日」、「香港地球之友」舉辦的二零一四年「知慳惜電」節能比賽及環保促進會舉辦的「第十二屆環保嘉年華」。

另外，房協在「香港植樹日」聯同「綠的歡欣」、解放軍駐港部隊、消防處、香港電台等機構攜手植樹，該活動共吸引1,800多名參加者。自一九九七年起，房協居民已種植超過8,000棵樹苗。

房協亦支持其他環保活動，包括派出隊伍參與「綠色力量環島行」及由世界自然基金會舉辦的「二零一五年跑出未來—企業組別」。

### 推廣職業健康及安全

房協承諾向員工及在其物業工作的承辦商提供安全及健康的工作環境。

自二零一二年起，我們的物業管理部按「職業健康及安全管理系統」運作，並符合OHSAS 18001:2007的要求，貫徹「職業健康及安全」的原則及常規。



The Housing Society Volunteer Team organises festive gatherings to bring love and care to the community  
「房協愛心隊」舉辦節日活動，向社區展現關懷

During the year, we supported the Building Safety Week 2015 organised by the Buildings Department. For this event, we set up an exhibition to publicise the Mandatory Building Inspection Subsidy Scheme and Voluntary Building Assessment Scheme for promoting building safety. Over 15,000 people attended this event.

年內，房協協助屋宇署舉辦的「二零一五年樓宇安全週」。我們在场內設置「強制驗樓資助計劃」及「自願樓宇評審計劃」的展覽，推廣樓宇安全，共吸引逾15,000人參加。

To support construction safety, we once again sponsored the Construction Safety Promotional Campaign 2014 organised by the Occupational Safety and Health Council (OSHC) in association with various government departments, trade associations and trade unions.

為支持工地安全，房協再度贊助由職業安全健康局（職安局）主辦，並聯同多個政府部門、商會及工會合辦的「二零一四年建造業安全推廣活動」。

We also supported the second Best Property Safety Management Award jointly organised by the OSHC, the Labour Department and The Hong Kong Association of Property Management Companies, and the Construction Industry Safety Award Scheme 2014/15 Award co-organised by the OSHC and Labour Department.

我們亦支持由職安局、勞工處及香港物業管理公司協會合辦的「第二屆最佳職安健物業管理大獎」頒獎典禮，以及由職安局與勞工處合辦的「二零一四／一五年度建造業安全獎勵計劃」頒獎典禮。

### Caring for the Community

During the year, our staff and their families showed their support to the community through their active and enthusiastic participation in the Housing Society Volunteer Team. A total of 54 staff and 144 family members took part in four activities benefiting 424 elderly and under-privileged persons. Staff involvement in these activities was direct and extensive.

### 關懷社區

年內，房協員工及家屬積極參與「房協愛心隊」的活動，以示對社區的支持。五十四名員工及144名家屬於年內合共參與四項活動，惠及424名長者及弱勢社群。



Housing Society sets up scholarship scheme to encourage student tenants who have achieved academic excellence

房協設立獎學金計劃，獎勵成績優異的學生居民

Our volunteers also encouraged greater social interaction among the elderly as part of our Ageing-in-Place Scheme. In May, the Housing Society Volunteer Team held a five-day campaign called Passing Love and Care through Rice Dumplings, during which about 100 volunteers visited more than 600 elderly residents living in Housing Society estates. In another example, our volunteers hosted the Ageing-in-Place Tuen Ng Heart to Heart cum Birthday Tea Party 2014 at the Sai Kung Outdoor Recreation Centre. They celebrated the Festival and birthdays with nearly 400 elderly tenants from eight estates.

To show our care for the community, we participate in charitable and fund-raising events. One such event was the Wu Zhi Xing 2014 charity walk held by the Wu Zhi Qiao (Bridge to China) Charitable Foundation, which we supported by sponsoring staff, their families and friends to join. We also supported The Community Chest Skip Lunch Day to raise funds for street sleepers and residents of cage homes and cubicle apartments and brought together some 150 elderly people and their families to enjoy the Spring Feast.

Residents of 26 rental estates/managed properties and colleagues participated in the old books collection event, in which a total of 11,000 old books were collected and donated to World Vision Hong Kong for recycling.

During the year, we established the Housing Society Community Scholarship to award students from our estates who performed well in the Hong Kong Diploma of Secondary Education Examination. 30 students received scholarships of HK\$5,000 each, and five of those who achieved outstanding results of 30 points or above in five subjects received an additional HK\$5,000.

房協義工亦透過「樂得耆所」居家安老計劃，鼓勵長者擴闊社交圈子。「房協愛心隊」於五月舉辦了一連五日的「傳『糰』愛心獻關懷」，百多名義工探訪超過600名居於房協轄下屋邨的長者住戶。另一方面，房協義工亦在西貢戶外康樂中心舉辦「樂得耆所二零一四年端陽敬老心連心暨生日茶聚」，與近400名來自八個屋邨的長者共慶端陽，並賀生辰。

房協積極參與各項慈善籌款活動，以表達對社會的關懷，其中包括贊助房協同事及親友參與由「無止橋慈善基金」舉辦的二零一四年「無止行」慈善步行籌款活動，以及支持「公益行善『折』食日」，為露宿者、籠屋及板間房住戶籌款，並為150名長者及其家屬舉行春茗。

另外，二十六個出租屋邨／代管物業的居民及員工參與舊書收集活動，回收了共11,000本舊書，捐贈香港世界宣明會。

房協今年設立「房協之友獎學金」，獎勵於本年度「香港中學文憑考試」中成績優秀的房協屋邨居民子弟。三十名學生各獲頒獎學金5,000港元，當中五名最高分五科更獲超過三十分的佳績，各得額外獎學金5,000港元。

## Sponsorships and Donations

### 贊助及捐款

Category 類別	Event 活動	Organiser 主辦機構
Industry 業界	The HKIS 30 <sup>th</sup> Anniversary Celebration, Luncheon Talk and Annual Dinner 2014 香港測量師學會三十周年誌慶、午餐講座及二零一四年周年晚宴	The Hong Kong Institute of Surveyors 香港測量師學會
	The HKIS General Practice Division Valuation Conference 2014 二零一四年香港測量師學會產業測量組估值研討會	The Hong Kong Institute of Surveyors 香港測量師學會
	The HKIS Building Surveyors Conference 2014 二零一四年建築測量師會議	The Hong Kong Institute of Surveyors 香港測量師學會
	Quality Property and Facility Management Award 2014 二零一四年優質物業設施管理大獎	The Hong Kong Institute of Surveyors and The Hong Kong Association of Property Management Companies 香港測量師學會及香港物業管理公司協會
	The RICS HKIS Joint Valuation Conference 2014 二零一四年英國皇家特許測量師學會及香港測量師學會聯合估價會議	Royal Institution of Chartered Surveyors and The Hong Kong Institute of Surveyors 英國皇家特許測量師學會及香港測量師學會
	The RICS HK Annual Dinner cum Award Presentation Ceremony 2015 二零一五年英國皇家特許測量師學會香港分會周年晚宴暨頒獎典禮	Royal Institution of Chartered Surveyors 英國皇家特許測量師學會
	The HKIEGU 28 <sup>th</sup> Anniversary Celebration 香港建造業總工會廿八周年紀念活動	Hong Kong Construction Industry Employees General Union 香港建造業總工會
	Training Programme for Teachers from Beijing University of Civil Engineering and Architecture and Faculty of Business Administration of Guangzhou University 北京建築大學及廣州大學工商管理學院教師赴港學習計劃	The Chartered Institute of Housing Asian Pacific Branch 英國特許房屋經理學會亞太分會
	The CIH Asian Pacific Branch Yearbook 2014 英國特許房屋經理學會亞太分會二零一四年報	The Chartered Institute of Housing Asian Pacific Branch 英國特許房屋經理學會亞太分會
	Safety Practitioner Forum 安全從業員集思會	The Hong Kong Federation of Occupational Safety and Health Associations 香港職業安全健康聯會
	The HKPSEA 8 <sup>th</sup> Anniversary Celebration 香港專業及資深行政人員協會八周年誌慶	Hong Kong Professional and Senior Executives Association Limited 香港專業及資深行政人員協會
	The Construction Industry Safety Award Scheme 2014/2015 二零一四至一五年度建造業安全獎勵計劃	Labour Department 勞工處
	The HKIH 26 <sup>th</sup> Anniversary Yearbook 香港房屋經理學會廿六周年年報	The Hong Kong Institute of Housing 香港房屋經理學會
	The HKPH 29 <sup>th</sup> Anniversary cum 12 <sup>th</sup> Staff Inauguration Gala 公屋聯會成立廿九周年暨第十二屆職員就職典禮聯歡晚會	Federation of Public Housing Estates 公屋聯會
	The CIC Conference 2014 二零一四年建造業議會研討會	Construction Industry Council 建造業議會
	The HKQAA 25 <sup>th</sup> Anniversary Forum and Celebration Cocktail Reception 香港品質保證局廿五周年論壇暨銀禧誌慶酒會	Hong Kong Quality Assurance Agency 香港品質保證局
	The 9 <sup>th</sup> Pan-Pacific Conference on Rehabilitation cum 21 <sup>st</sup> Annual Congress of Gerontology 第九屆泛太平洋康復會議暨廿一屆老年周年會議	The Hong Kong Polytechnic University and Hong Kong Association of Gerontology 香港理工大學及香港老年學會
	The HKIP 35 <sup>th</sup> Anniversary Dinner 香港規劃師學會三十五周年晚宴	The Hong Kong Institute of Planners 香港規劃師學會
	The HIREA Yearbook 2014 香港地產行政師學會二零一四年報	Hong Kong Institute of Real Estate Administrators 香港地產行政師學會
	The HKIE Building Division 14 <sup>th</sup> Annual Seminar 第十四屆香港工程師學會建造分部周年研討會	The Hong Kong Institution of Engineers 香港工程師學會
	Outstanding Apprentices/Trainees Awards Presentation Ceremony 2014/2015 cum Spring Reception 二零一四至一五年度傑出學徒／見習員獎勵計劃頒獎典禮暨新春酒會	Vocational Training Council 職業訓練局
	Construction Safety Promotional Campaign 2014 二零一四年建造業安全推廣活動	Occupational Safety and Health Council 職業安全健康局
	The 13 <sup>th</sup> Hong Kong Occupational Safety and Health Award 第十三屆香港職業安全健康大獎	Occupational Safety and Health Council 職業安全健康局
	The 2 <sup>nd</sup> Best Property Safety Management Award 第二屆最佳職安健物業管理大獎	Occupational Safety and Health Council, Labour Department and The Hong Kong Association of Property Management Companies 職業安全健康局、勞工處及香港物業管理公司協會
	The HKAPMC Yearbook 2014 香港物業管理公司協會二零一四年報	The Hong Kong Association of Property Management Companies 香港物業管理公司協會



Category 類別	Event 活動	Organiser 主辦機構
Environmental 環保	Earth Partner 2014 二零一四年「Earth Partner」計劃	Friends of the Earth (HK) 香港地球之友
	Walk For Nature 2014 二零一四年步走大自然	World Wide Fund for Nature Hong Kong 世界自然基金會香港分會
	Run for Change 2015 二零一五年跑出未來	World Wide Fund for Nature Hong Kong 世界自然基金會香港分會
	The Community Chest Green Day 2014 二零一四年公益綠「識」日	The Community Chest of Hong Kong 香港公益金
	Green Building Award Presentation Ceremony 2014 cum HKGBC 5 <sup>th</sup> Anniversary Dinner 二零一四年環保建築大獎頒獎典禮暨香港綠色建築議會五周年晚宴	Hong Kong Green Building Council and Professional Green Building Council 香港綠色建築議會及環保建築專業議會
	Green Carnival 2015 二零一五年環保嘉年華	Green Council 環保促進會
	The 22 <sup>nd</sup> Green Power Hike 第廿二屆綠色力量環島行	Green Power 綠色力量
Community 社區	The Community Chest Corporate and Employee Contribution Programme 2014/2015 二零一四至一五年度公益金商業及僱員募捐計劃	The Community Chest of Hong Kong 香港公益金
	The Community Chest Dress Casual Day 2014 二零一四年公益金便服日	The Community Chest of Hong Kong 香港公益金
	Love Teeth Day 2014 二零一四年公益愛牙日	The Community Chest of Hong Kong 香港公益金
	The Community Chest Skip Lunch Day 公益行善「折」食日	The Community Chest of Hong Kong 香港公益金
	Wan Chai Festival 2014 二零一四年灣仔節	Wan Chai Festival 2014 Organising Committee 二零一四年灣仔節籌備委員會
	Grandparents' Day Caring Scheme 「祖父母日」始由家起 ~ 從心出發計劃	Hong Kong Association of Senior Citizens 香港長者協會
	Tai Hang Fire Dragon Dance 2014 二零一四年大坑中秋舞火龍盛會	Tai Hang Residents' Welfare Association 大坑坊眾福利會
	The 65 <sup>th</sup> PRC Anniversary Celebration 國慶六十五周年慶典	Hong Kong Social Welfare and Service Organisations 香港社會福利服務機構
	Haven of Hope Fundraising Golf Tournament 2014 二零一四年靈實高爾夫球慈善賽	Haven of Hope Christian Service 基督教靈實協會
	Technologies for Smart Ageing City Conference 老齡化中的智慧城市研討會	Senior Citizen Home Safety Association 長者安居協會
	Wu Zhi Xing Charity Walk 2014 二零一四年「無止行」慈善步行籌款活動	Wu Zhi Qiao (Bridge to China) Charitable Foundation 無止橋慈善基金
	Vibrant Steps — Hong Kong Rhythmic Gymnasium Dance for the Elderly 2015 二零一五年「躍動『耆』跡」全港長者花式體操節	Aberdeen Kai-fong Welfare Association 香港仔坊會

# Statement on Corporate Governance

## 企業管治報告

### Corporate Governance Structure

#### Incorporation

Hong Kong Housing Society was established in 1948 and incorporated in 1951 by the Hong Kong Housing Society Incorporation Ordinance (Cap 1059). It is an independent, not-for-profit organisation governed by Members.

The Housing Society is committed to upholding the highest standards of corporate governance in the balanced interests of our various stakeholders. Transparency and the pursuit of best practices are the cornerstones of this commitment which, coupled with our values and beliefs, ensure that we remain at the highest echelons of corporate citizenship.

#### Two-tier Board Structure

The Housing Society's Board comprises a Supervisory Board and an Executive Committee (two-tier Board). This current corporate governance model separates the roles of oversight and management of operations, and in particular, the Supervisory Board determines the mission, vision and guiding principles of the Housing Society; the Executive Committee sets the strategies and policies to achieve the mission and objectives; and the Management is accountable for the implementation of the strategies in the business operations. The Nominating Committee, the Audit Committee and the Remuneration Committee are formed to support the Supervisory Board and the Executive Committee in the areas of membership nomination and appointment; audit; and overall compensation strategy and the remuneration of top management executives respectively. The Executive Committee will also establish ad hoc committee and special committee to give advice on specific business areas. Having various committees to support the key Board functions increases the Board's efficiency, enhances the Board's focus on high-impact issues, leverages specific skills contained within the Housing Society membership and deepens Housing Society Members' commitment to the Housing Society.

### 企業管治架構

#### 成立

香港房屋協會成立於一九四八年，並於一九五一年根據《香港房屋協會法團條例》(第一零五九章)正式註冊，是一個由委員管治的獨立非牟利機構。

房協致力維持最高的企業管治水平，以平衡各持份者的利益。我們以高透明度及最佳的運作模式，建立良好企業管治的基石，再加上我們的核心價值和信念，確保房協維持優秀企業公民的地位。

#### 雙層管治架構

房協的管治架構是由監事會及執行委員會組成(雙層管治架構)。現時的企業管治模式是將監察和營運管理的角色分開。監事會負責訂立房協的宗旨、願景及企業原則；執行委員會則負責制訂策略及政策，以達到房協的宗旨和目標。管理層則負責在日常業務上執行既定的策略。房協設立提名委員會、審核委員會及薪酬委員會，分別協助監事會及執行委員會處理提名及任命委員、審計、制訂整體薪酬策略及高層管理人員的薪酬等事宜。執行委員會亦會成立專責委員會及特別委員會，在指定業務範疇上提供意見。各委員會的成立，有助提升監事會及執行委員會的效率，讓其專注處理更重要的事務，並讓各房協委員充份發揮其專業才能，以及更投入房協的工作。

## Efficient Board Process

### Strategic Planning

Brainstorming Session on the strategic business focuses and the long-term development direction of the Housing Society is held each year. All Housing Society Members are invited to join Members of the Supervisory Board and the Executive Committee in the brainstorming session to give views and share their thoughts. Members' views are taken into consideration in the formulation of the corporate business plan of the Housing Society.

### Information and Support

The Management submits annual corporate business plan to achieve the objectives set for the year in respect of the long-term goals for approval by the Executive Committee. Progress is monitored and evaluated through key performance indicators. The Supervisory Board and the Executive Committee also receive quarterly reports and monthly reports from the Management respectively on the key events and decisions for the period and the financial performance of the Housing Society. Major decisions beyond the agreed thresholds are submitted to the Executive Committee for approval.

A meeting schedule for Board meetings is prepared for each calendar year. Standing agenda items are set to ensure that matters relating to strategy, corporate performance management, finance and risk management are discussed in the Board meetings at appropriate intervals during the year.

"Members' Communication" bulletin will be issued to all Members periodically to keep them updated of the latest business development of the Housing society.

### Induction to New Board and Committee Members

A tailored-made orientation pack, containing information on the governance structure and strategic business focuses of the Housing Society, Terms of References of Supervisory Board, Executive Committee and other Committees, and recent discussion papers on major businesses, will be provided to newly elected Supervisory Board members and newly appointed Committee members. The contents of the orientation pack are reviewed and updated regularly. Introductory meetings with the Chief Executive Officer and Executive Director and other Directors of the Housing Society are arranged for updates on the business operations and latest development of the Housing Society.

## 有效率的管治程序

### 策略規劃

房協每年均舉行集思會，討論策略業務重點及長遠發展方向。全體房協委員均獲邀出席集思會，與監事會及執行委員會委員一起提出意見及分享想法。房協於制訂企業業務計劃時會考慮委員的意見。

### 資訊及支援

管理層按照既定的長遠目標，提交每年的業務計劃予執行委員會批核，而工作進度將以企業表現指標作監察及評估。管理層亦會向監事會及執行委員會分別提交季度及每月報告，匯報期內房協的重點事務及決定，以及其財務表現，而其權限以外的決定則提交執行委員會審批。

房協每年編製委員會會議時間表。委員會會議設有常規議事項目，確保監事會和各委員會在每年的適當時間討論業務策略、企業表現管理、財務及風險管理事宜。

房協亦定期透過「委員通訊」，讓所有委員了解房協業務發展的最新情況。

### 新任監事會及委員會委員的就任

房協為新獲選的監事會委員及新委任的委員會委員特別編製就任資料套，當中包括房協的管治架構及策略業務重點、監事會、執行委員會及其他委員會的職權範圍，以及近期主要業務的討論文件。房協定期檢視及更新資料套的內容，並安排新委員簡介會，由行政總裁兼執行總幹事及其他總監簡介房協的業務營運和最新發展。

## Annual General Meeting

The Housing Society holds an Annual General Meeting (AGM) in every calendar year. The Chairman of the Housing Society will give a brief account of the business of the Housing Society of the past year. The 2014 AGM was held on 24 September 2014 at the Hong Kong Convention and Exhibition Centre, attended by 55 Housing Society Members.

## Enterprise Risk Management

Housing Society started to establish its Enterprise Risk Management (ERM) framework since 2006/07. Assisted by our consultant, the framework has been developed and refined over the years with risk governance structure; risk identification, assessment, monitoring and reporting processes defined.

With the ERM framework developed into an appropriate maturity level, Management has internalized the maintenance role since 2012/13. External consultant will be engaged for periodic assurance review on the effectiveness of the ERM framework. Management conducts corporate-wide risk assessment on an annual basis. Risk assessment results and enhancement in the ERM framework are reported to the Audit Committee annually. The Audit Committee will report the same to the Supervisory Board.

## Membership of Housing Society

The Housing Society has 131 Members as at 31 March 2015, 49 of them are serving on the Supervisory Board, the Executive Committee and the various committees. Biographies of the above Members are shown on pages 14 to 19 while the list of the other Members are on page 97.

There were nine new members joining the Housing Society during the financial year, namely Mr Au Choi-kai, Mr Kenneth Chan Chi-yuk, Prof Eddie Hui Chi-man, Ms Julia Lau Man-kwan, Mr Joseph Lee Chin-wai, Mrs Miranda Leung Chan Che-ming, Mr Philip Liao Yi-kang, Mr Kyran Sze, and Mr Wong Bay.

The membership compositions of the Supervisory Board and the Executive Committee comprise a balanced mix of professionals, business executives, and experts in the community services and academic fields. The diverse background of Supervisory Board and Executive Committee members ensures that members would have the breadth and depth of skills and expertise to steer the development of the Housing Society.

## 周年委員大會

房協每年均舉行周年委員大會，由房協主席匯報房協過去一年的工作。二零一四年的周年委員大會於二零一四年九月二十四日在香港會議展覽中心舉行，有五十五名房協委員出席。

## 企業風險管理

房協於二零零六／零七年度起建立企業風險管理（企業風險管理）框架。在顧問的協助下，這框架多年來不斷演變和改進，確立了風險管理架構、風險辨識、評估、監察和報告程序。

隨著企業風險管理的框架日漸成熟，管理層自二零一二／一三年度起，將企業風險管理檢討工作改為內部負責，並外聘顧問不定期地檢定風險管理框架的成效。管理層每年均進行全面的企業風險評估，並向審核委員會匯報企業風險評估的結果及風險管理框架的改進，而審核委員繼而向監事會匯報有關事宜。

## 房協委員

截至二零一五年三月三十一日止，房協共有131位委員，當中四十九位乃監事會、執行委員會或其他委員會的委員。上述委員及行政職員的簡歷載於第十四至十九頁，其他委員名單則載於第九十七頁。

本財政年度有九位新委員加入房協，分別為區載佳先生、陳志育先生、許智文教授、劉文君女士、李展偉先生、梁陳智明女士、廖宜康先生、施家殷先生及黃比先生。

監事會及執行委員會的委員組合包括不同界別，當中有專業人士、商界行政人員及在社會服務界和學術界的專家。監事會及執行委員會委員的不同專業背景，確保委員有各方面的技能及專業知識，以帶領房協發展。

## Election and Appointment of Board and Committee Members

The membership year of the Supervisory Board, the Executive Committee and the various committees is the period between the holding of two consecutive annual general meetings. The term of office of Board and committee members is normally three years, but one-third of the existing members of the Supervisory Board and the Executive Committee, excluding the ex officio members and the Chief Executive Officer and Executive Director of the Housing Society, retire every year to maintain a balance between continuity and the introduction of new blood and ensure that the required calibre, skills and experience are infused into the Supervisory Board and the Executive Committee. The Chairman and the Vice-Chairman are not required to retire and will not be taken into account in determining the number of members required to retire during their three-year terms of office.

## Supervisory Board and Executive Committee

### Supervisory Board

The Supervisory Board sets the Housing Society's mission, vision, core values, and guiding principles and oversees all nomination, election and audit functions. The Board appoints members to the Executive Committee, the Audit Committee and the Nominating Committee and oversees their performance. The Board also provides advice to the Executive Committee on issues of the stakeholders' interests, public relations and changes in the external environment.

Key areas of review in the year included corporate business focuses and changes in operating environment, corporate performance report, reports submitted by the Audit Committee and the Management, admission of new members of the Housing Society, and appointment of members to the Executive Committee, Audit Committee and Nominating Committee.

## 監事會委員的選舉及委員會委員的任命

監事會、執行委員會及其他委員會的委任年度由房協應屆周年委員大會當日開始，至下屆周年委員大會召開當日為止。監事會、執行委員會及其他委員會委員的任期通常為三年，但監事會及執行委員會每年必須有三分之一的成員退任（當然委員和房協行政總裁兼執行總幹事除外），藉此在延續性和引入新血之間取得平衡，並確保監事會和執行委員會擁有所需的才幹、專長及經驗。主席和副主席於其三年任期內毋需退任，而他們亦不被計算在三分之一成員退任的人數內。

## 監事會和執行委員會

### 監事會

監事會負責訂立房協的宗旨、願景、核心價值和企業原則，並監管所有提名、選舉及審核職能。監事會亦負責委任執行委員會、審核委員會及提名委員會的成員；並監管各委員會的表現。監事會亦向執行委員會就持份者的權益、公共關係及外在環境的轉變等方面提供意見。

本年度監事會的主要工作包括檢視業務重點及經營環境的轉變、企業表現報告、審核委員會及管理層提交的報告；審批房協新成員以及委任執行委員會、審核委員會及提名委員會成員。

There were 25 members on the Supervisory Board as at 1 April 2014, comprising 20 elected members, four Government officials as ex officio members, namely the Permanent Secretary for Transport and Housing (Housing), Director of Lands, Director of Planning and Director of Buildings, and the Chief Executive Officer and Executive Director of the Housing Society. At the AGM held on 24 September 2014, six Supervisory Board members retired, namely Sir David Akers-Jones, Mr William Chau Chun-wing, Ms Serena Lau Sze-wan, Dr Tony Leung Ka-tung, Mr Timothy Ma Kam-wah and Prof Kenneth Pang Tsan-wing fulfilling the one-third retirement requirement. Mr William Chau Chun-wing was not eligible to stand for re-election to the Supervisory Board at the 2014 AGM as he had already served on the Supervisory Board for two consecutive three-year terms. Sir David Akers-Jones opted to step down from the Supervisory Board at the 2014 AGM while Ms Serena Lau Sze-wan and Mr Timothy Ma Kam-wah had not sought for re-election as they were recommended by the Nominating Committee to serve on the Executive Committee in the 2014/15 membership year. Dr Tony Leung Ka-tung and Prof Kenneth Pang Tsan-wing stood for re-election at the 2014 AGM and they were successfully re-elected to the Supervisory Board. The four other Housing Society Members who were successfully elected to the Supervisory Board at the 2014 AGM were Mr Chan Ka-kui, Mr Bosco Fung Chee-keung, Ms Katherine Hung Siu-lin and Mr Robert Young Man-kim. The Supervisory Board consisted of 25 members as at 31 March 2015.

Five Supervisory Board meetings were held during the financial year with an overall attendance rate of 83 per cent.

## Executive Committee

The Executive Committee approves strategies proposed by the Management, monitors Management performance and approves recommendations made by other Committees where appropriate as well as major decisions beyond the Management thresholds.

Key areas of review in the year included corporate business focuses and changes in operating environment, corporate performance review, corporate performance measures, corporate business plan and consolidated budget, potential subsidized housing projects and new Senior Citizen Residences Scheme project, redevelopment of rental estates, proposal for redevelopment or rehousing of other housing schemes, marketing and sales strategy of development projects, research report on housing in an ageing community, remuneration policy review and salary review, monthly report from Management, audited financial statements, and appointment of members of the Remuneration Committee, special committee, ad hoc committee and task force.

截至二零一四年四月一日，監事會共有二十五位成員，包括二十位經選舉產生的成員、四位由政府官員出任的當然委員（即運輸及房屋局常任秘書長（房屋）、地政總署署長、規劃署署長及屋宇署署長）及房協行政總裁兼執行總幹事。於二零一四年九月二十四日舉行的周年委員大會當日，有六位監事會成員退任，包括鍾逸傑爵士、周鎮榮先生、劉詩韻女士、梁家棟博士、馬錦華先生及彭贊榮教授，符合了三分之一成員退任的規定。由於周鎮榮先生已連續於兩個三年任期出任監事會委員，故不能於二零一四年周年委員大會中重選連任。鍾逸傑爵士選擇於二零一四年周年委員大會中退任監事會成員，而劉詩韻女士及馬錦華先生因獲提名委員會推薦出任二零一四年／二零一五年委員年度執行委員會成員而沒有參與重選連任監事會委員。梁家棟博士及彭贊榮教授於二零一四年周年委員大會中參與重選，並成功獲選連任監事會委員。另外，四位於二零一四年周年委員大會中獲選加入監事會的房協成員為陳家駒先生、馮志強先生、洪小蓮女士及楊民儉先生。在二零一五年三月三十一日，監事會共有二十五位委員。

監事會在本財政年度共舉行了五次會議，整體出席率為百分之八十三。

## 執行委員會

執行委員會負責審批管理層提議的策略、監察管理層的表現、及審批其他委員會呈交的建議，以及批核管理層權限以外的重要決定。

本年度執行委員會的主要工作包括審批業務重點；檢視經營環境轉變及企業表現；審批企業表現指標、企業業務計劃及綜合預算、具潛力興建的資助房屋項目及「長者安居樂」住屋計劃的新項目、出租屋邨的重建、其他房屋項目的重建或安置建議、發展項目的市場及銷售策略、人口老化的房屋研究報告、薪酬政策及薪金檢討；檢視管理層的每月報告；審核財務報表以及薪酬委員會、特別委員會、專責委員會及專責小組成員的委任。

There were 12 members on the Executive Committee as at 1 April 2014, comprising the same Chairman and Vice-Chairman as the Supervisory Board, the Permanent Secretary for Transport and Housing (Housing) serving as an ex officio member, the Chief Executive Officer and Executive Director, and eight members appointed by the Supervisory Board. At the AGM held on 24 September 2014, three Executive Committee members retired, namely Mr Bosco Fung Chee-keung, Ms Katherine Hung Siu-lin and Mr Robert Young Man-kim, fulfilling the one-third retirement rule. As they had already served on the Executive Committee for six consecutive years, they were not eligible for re-appointment. At the Supervisory Board Meeting held immediately after the AGM on 24 September 2014, Ms Serena Lau Sze-wan, Mr Timothy Ma Kam-wah and Mr Mike Wong Chik-wing were appointed to the Executive Committee. The Executive Committee consisted of 12 members as at 31 March 2015.

The Executive Committee held 14 meetings during the financial year with an overall attendance rate of 79 per cent.

### Emoluments for Executive Committee Members

Non-ex officio members of the Executive Committee received an honorarium in recognition of their level of accountability. These emoluments are set by the Supervisory Board with current levels being effective since 1 April 2002. The Chairman and the Vice-Chairman are entitled to HK\$30,000 and HK\$15,000 per month respectively while HK\$7,500 per month is offered to each of the other non-ex officio members. As at 31 March 2015, five out of the ten non-ex officio Executive Committee members had opted not to receive these emoluments.

### Other Committees

#### Audit Committee

The Audit Committee acts on behalf of the Supervisory Board to oversee the Housing Society's financial reporting and maintain a close, positive working relationship among external and internal auditors, Management personnel and other Committee members. The Committee also monitors the Housing Society's internal control system, overall ethical standards and compliance with applicable laws.

Key areas of review in the year included the review of the reports of the internal auditor and external auditor, annual risk assessment update report, appointment of internal auditor and external auditor, and audited financial statements.

截至二零一四年四月一日，執行委員會共有十二位成員，包括監事會主席和副主席、由運輸及房屋局常任秘書長(房屋)出任的當然委員、房協行政總裁兼執行總幹事及八位由監事會委任的成員。於二零一四年九月二十四日舉行的周年委員大會當日，三位執行委員會委員退任，包括馮志強先生、洪小蓮女士及楊民儉先生，符合了三分之一委員退任的規定。由於他們已連續六年出任執行委員會委員，故不能再連任。於二零一四年九月二十四日的周年委員大會後接續舉行的監事會會議中，劉詩韻女士、馬錦華先生及黃植榮先生獲委任為執行委員會委員。在二零一五年三月三十一日，執行委員會共有十二位委員。

執行委員會在本財政年度共舉行了十四次會議，整體出席率為百分之七十九。

### 執行委員會委員的酬金

執行委員會的非當然委員均可獲發酬金，以確認他們對房協職務的承擔。酬金的水平由監事會釐訂，現時的酬金水平由二零零二年四月一日起生效，其中主席的酬金為每月港幣三萬元，副主席為每月港幣一萬五千元，而其他非當然委員則為每月港幣七千五百元。於二零一五年三月三十一日，在十位執行委員會非當然委員當中，有五位選擇不收取酬金。

### 其他委員會

#### 審核委員會

審核委員會代表監事會審核房協的財務報告，並與外聘及內部審計師、管理層及各委員會委員保持緊密及良好的合作關係。審核委員會亦監察房協的內部監控系統、整體操守水平和依循適用法例的情況。

本年度審核委員會的主要工作包括審核內部核數師及外聘核數師的報告、年度風險評估更新報告、內部核數師及外聘核數師的委任以及審定財務報表。

There were nine members on the Audit Committee as at 1 April 2014, all of them were non-management members of the Housing Society. The Chairman and the Vice-Chairman of the Supervisory Board, and the chairmen of other Committees shall not be members of the Audit Committee. At the AGM held on 24 September 2014, Mr Patrick Lau Lai-chiu and Ms Serena Lau Sze-wan retired from the Audit Committee after serving for six consecutive years and were not eligible for re-appointment. At the Supervisory Board meeting immediately held after the AGM on 24 September 2014, Mr Simon Cheung was appointed to the Audit Committee by the Supervisory Board. Two additional Audit Committee members, namely Ms Hilary Cordell and Mr Kyran Sze were appointed by the Supervisory Board at the meeting held on 6 November 2014. The Audit Committee consisted of ten members as at 31 March 2015.

The Audit Committee held four meetings during the financial year with an overall attendance rate of 89 per cent.

## Nominating Committee

The Nominating Committee acts on behalf of the Supervisory Board and oversees the Housing Society's membership nomination and election processes, and admission of new Members to the Housing Society. It is dedicated to ensuring that the Housing Society membership consists of a balanced mix of skills and professional background.

Key areas of review in the year included membership of the Supervisory Board, the Executive Committee and the various Committees and admission of Housing Society members.

There were seven members on the Nominating Committee as at 1 April 2014, comprising the Chairman, the Vice-Chairman, the Permanent Secretary for Transport and Housing (Housing) serving as an ex officio member, the Chief Executive Officer and Executive Director, the immediate past Chairman, and two other members of the Supervisory Board. At the AGM held on 24 September 2014, Mr William Chau Chun-wing and Dr Tony Leung Ka-tung retired from the Nominating Committee after completing their three-year terms of office. As Mr William Chau Chun-wing had already served on the Committee for six consecutive years, he was not eligible for re-appointment. At the Supervisory Board meeting held immediately after the AGM on 24 September 2014, Dr Tony Leung Ka-tung was re-appointed and Prof Kenneth Pang Tsan-wing was appointed to the Nominating Committee by the Supervisory Board. The Nominating Committee consisted of seven members as at 31 March 2015.

The Nominating Committee held one meeting during the financial year with an overall attendance rate of 86 per cent.

截至二零一四年四月一日，審核委員會共有九位成員，均為房協的非管理層成員。監事會主席、副主席及其他委員會主席均不能出任為審核委員會的成員。於二零一四年九月二十四日舉行的周年委員大會當日，劉勵超先生及劉詩韻女士因已連續六年出任審核委員會委員而須退任，亦不能再連任。於二零一四年九月二十四日的周年委員大會後接續舉行的監事會會議中，張業文先生獲監事會委任為審核委員會委員。於二零一四年十一月六日舉行的監事會會議中，監事會委任另外兩位審核委員會委員，分別為吳歌麗女士及施家殷先生。在二零一五年三月三十一日，審核委員會共有十位委員。

審核委員會在本財政年度共舉行了四次會議，整體出席率為百分之八十九。

## 提名委員會

提名委員會代表監事會監察房協委員的提名及選舉程序，以及審核新委員加入房協的提名，並致力確保房協委員具備均衡的才能及專業背景。

本年度提名委員會的主要工作包括審核監事會、執行委員會及各委員會的成員及房協委員的提名。

截至二零一四年四月一日，提名委員會共有七位成員，包括主席、副主席、由運輸及房屋局常任秘書長(房屋)出任的當然委員、房協行政總裁兼執行總幹事、上屆主席及另外兩位監事會成員。於二零一四年九月二十四日舉行的周年委員大會中，周鎮榮先生及梁家棟博士於完成其三年任期後退任提名委員會委員。由於周鎮榮先生已連續六年出任提名委員會成員，故不能再連任。於二零一四年九月二十四日的周年委員大會後接續舉行的監事會會議中，梁家棟博士獲監事會再次委任為提名委員會委員，而彭贊榮教授亦獲委任加入提名委員會。在二零一五年三月三十一日，提名委員會共有七位委員。

提名委員會在本財政年度舉行了一次會議，整體出席率為百分之八十六。



## Remuneration Committee

The Remuneration Committee acts on behalf of the Executive Committee and oversees the Housing Society's overall compensation strategy and the remuneration of top management executives. The Committee also oversees succession planning for the Chief Executive Officer and Executive Director and other top management executives.

Key areas of review in the year included remuneration policy review and salary review, and making recommendations on the compensation review for the Chief Executive Officer and Executive Director and the directorate executives for approval by the Executive Committee.

There were six members on the Remuneration Committee as at 1 April 2014. All members of the Remuneration Committee were non-management members of the Housing Society. At the AGM held on 24 September 2014, Mr William Chau Chun-wing retired after completing his three-year term of office. At the Executive Committee meeting held on 18 September 2014, Mr William Chau Chun-wing was re-appointed to the Remuneration Committee. The Remuneration Committee consisted of six members as at 31 March 2015.

The Remuneration Committee held two meetings during the financial year with an overall attendance rate of 92 per cent.

## Ad Hoc Committee on Fund Management

The Ad Hoc Committee on Fund Management was set up by the Executive Committee in 2003 to consider the allocation of the investment portfolios, establish the investment objectives and strategies, determine the structure and recommend the appointment of professional fund managers.

There were six members on the Ad Hoc Committee on Fund Management as at 1 April 2014. The Ad Hoc Committee on Fund Management was chaired by Mr Lincoln Leong Kwok-kuen and comprised five members, namely Mr Wallace Lam Wing-ted, Mr Stuart Hamilton Leckie, Mrs Marian Li Chan Sien-mun, Mr Ian Grant Robinson and Mr Jacob Tsang Chung. Mrs Marian Li Chan Sien-mun (deceased on 28 May 2015) opted to retire from the Ad Hoc Committee on Fund Management immediately after the 2014 AGM. The Ad Hoc Committee on Fund Management had five members as at 31 March 2015.

The Ad Hoc Committee on Fund Management held two meetings during the financial year with an overall attendance rate of 84 per cent.

## 薪酬委員會

薪酬委員會代表執行委員會監察房協的整體薪酬策略及高層管理人員的薪酬。薪酬委員會亦負責監察行政總裁兼執行總幹事及其他高層管理人員的繼任安排。

本年度薪酬委員會的主要工作包括審核薪酬政策及薪金檢討，以及就行政總裁兼執行總幹事及行政職員的薪金檢討提供建議並呈交執行委員會批核。

截至二零一四年四月一日，薪酬委員會共有六位成員，均為房協的非管理層委員。於二零一四年九月二十四日舉行的周年委員大會中，周鎮榮先生於完成其三年任期後退任薪酬委員會委員。執行委員會早於二零一四年九月十八日舉行的會議中，再次委任周鎮榮先生為薪酬委員會委員。在二零一五年三月三十一日，薪酬委員會共有六位委員。

薪酬委員會在本財政年度共舉行了兩次會議，整體出席率為百分之九十二。

## 基金管理專責委員會

基金管理專責委員會於二零零三年由執行委員會成立，負責研究投資組合的分配、制訂投資目標及策略、決定基金經理架構及推薦聘任專業基金經理。

截至二零一四年四月一日，基金管理專責委員會共有六位成員，由梁國權先生擔任主席。其他五位成員分別為林永德先生、李仕達先生、李陳倩文女士、羅賓信先生及曾翀先生。李陳倩文女士（於二零一五年五月二十八日辭世）選擇在二零一四年周年委員大會後隨即退任基金管理專責委員會委員。在二零一五年三月三十一日，基金管理專責委員會共有五位委員。

基金管理專責委員會在本財政年度共舉行了兩次會議，整體出席率為百分之八十四。

## Special Committee on Elderly Housing

The Special Committee on Elderly Housing was set up by the Executive Committee in 2008 to give guidance and review Management's proposals in respect of the positioning of various elderly housing initiatives of the Housing Society; and the planning, schematic design, financial feasibility and operational model of the proposed elderly housing projects to be undertaken by the Housing Society.

There were ten members on the Special Committee on Elderly Housing as at 1 April 2014. The Special Committee on Elderly Housing was chaired by Mr Walter Chan Kar-lok and comprised nine other members, namely Ms Ophelia Chan Chiu-ling, Ms Loretta Ho Pak-ching, Mrs Cecilia Lee Yip Wai-kay, Dr Lawrence Li Kwok-chang, Mr Alex Lui Chun-wan, Mr Timothy Ma Kam-wah, Mr Yeung Ka-sing, and two ex officio members namely the Chairman of the Housing Society and the Chief Executive Officer and Executive Director. At the Executive Committee meeting held on 24 April 2014, Mr Chan Ka-kui was appointed to the Special Committee on Elderly Housing. The Special Committee on Elderly Housing consisted of 11 members as at 31 March 2015.

The Special Committee on Elderly Housing held five meetings during the financial year with an overall attendance rate of 80 per cent.

## Task Force on Design and Construction (previously the Task Force on Construction)

The Task Force on Design and Construction assists the Executive Committee to keep track of the time, quality and cost aspects of construction of major development projects. The name of the Task Force was changed to Task Force on Design and Construction on 12 February 2015 to reflect its enlarged scope of duties to cover the design, construction and technical issues of construction projects.

There were six members on the Task Force on Design and Construction as at 1 April 2014. The Task Force on Design and Construction was chaired by Mr Alex Lui Chun-wan. Other members included Mr Yue Chi-hang, Prof Peter Mok Kwok-woo, Mr Cheung Hau-wai (non-Housing Society member), Mr Samson Wong San (non-Housing Society member) and Dr James Lau Chi-wang (non-Housing Society member to give advice specifically on Tuen Mun River Footbridge). The Task Force on Design and Construction consisted of six members as at 31 March 2015.

The Task Force on Design and Construction held 13 meetings during the financial year with an overall attendance rate of 75 per cent.

## 長者房屋特別委員會

長者房屋特別委員會於二零零八年由執行委員會成立，負責為房協的長者房屋項目定位，以及為建議進行的長者房屋項目的規劃、概念設計、財務可行性及營運模式提供指引，並審閱管理層提交的相關建議。

截至二零一四年四月一日，長者房屋特別委員會共有十位成員，由陳家樂先生擔任主席。其他成員分別為陳肖齡女士、何柏貞女士、李葉慧璣女士、李國祥醫生、雷震寰先生、馬錦華先生及楊家聲先生及兩位當然委員，即房協主席及行政總裁兼執行總幹事。執行委員會在二零一四年四月二十四日舉行的會議中，委任陳家駒先生為長者房屋特別委員會委員。截至二零一五年三月三十一日，長者房屋特別委員會共有十一位委員。

長者房屋特別委員會在本財政年度共舉行了五次會議，整體出席率為百分之八十。

## 項目設計及建築工程專責小組(前為建築工程專責小組)

項目設計及建築工程專責小組負責協助執行委員會監察大型發展項目的工程進度、質素及成本控制。小組於二零一五年二月十二日易名為「項目設計及建築工程專責小組」，以反映其職能涵蓋項目設計、建築工程及建築技術事宜。

截至二零一四年四月一日，項目設計及建築工程專責小組共有六位成員，由雷震寰先生擔任主席。其他成員分別為余熾鏗先生、莫國和教授、張孝威先生(非房協委員)、黃山先生(非房協委員)及劉志宏教授(非房協委員，特別為屯門河行人天橋提供意見)。截至二零一五年三月三十一日，項目設計及建築工程專責小組共有六位委員。

項目設計及建築工程專責小組在本財政年度共舉行了十三次會議，整體出席率為百分之七十五。

# Other Members

## 其他委員

Sir David Akers-Jones *KBE, CMG, GBM, JP* <sup>Note 1</sup>  
鍾逸傑爵士 *KBE, CMG, GBM, JP* <sup>註1</sup>

Dr Gordon M Anderson <sup>Note 2</sup>  
歐達成博士 <sup>註2</sup>

Mr Au Choi-kai *SBS* <sup>Note 3</sup>  
區載佳先生 *SBS* <sup>註3</sup>

Mr Payson Cha Mou-sing *JP*  
查懋聲先生 *JP*

Mr Kenneth Chan Chi-yuk <sup>Note 4</sup>  
陳志育先生 <sup>註4</sup>

Mr Stephen Chan Chit-kwai *BBS, JP*  
陳捷貴先生 *BBS, JP*

Mr William Chan Fu-keung *BBS*  
陳富強先生 *BBS*

Mr Paul Chan Kam-cheung *BBS, JP*  
陳錦祥先生 *BBS, JP*

Mr Chan Kwong-choi  
陳廣才先生

Mr Chan Pak-joe  
陳伯佐先生

Mrs Margaret Chan Wing-san  
陳詠新女士  
*Director (Corporate Planning and Finance)*  
*房協總監 (企業規劃及財務)*

Mr Kenneth Chan Yat-sun  
陳一新先生

Mr Chau Cham-son *OBE, JP*  
周湛燊先生 *OBE, JP*

Dr Cheng Hon-kwan *GBS, OBE, JP*  
鄭漢鈞博士 *GBS, OBE, JP*

Mr Edward Cheng Wai-sun *SBS, JP*  
鄭維新先生 *SBS, JP*

Mr Cheng Yan-kee *BBS, JP*  
鄭恩基先生 *BBS, JP*

Mr Simon Cheng <sup>Note 5</sup>  
張業文先生 <sup>註5</sup>

Mr Albert Cheung Ho-sang *JP*  
張皓生先生 *JP*

Prof Rebecca Chiu Lai-har *JP*  
趙麗霞教授 *JP*

Mr Raymond Chow Ming-joe  
周明祖先生

Mrs Veronica Choy Pun Siu-fun *MBE, JP*  
蔡潘少芬女士 *MBE, JP*

Dr Chung Shui-ming *GBS, JP*  
鍾瑞明博士 *GBS, JP*

Ms Hilary Cordell <sup>Note 6</sup>  
吳歌麗女士 <sup>註6</sup>

Mr Fan Cheuk-hung  
樊卓雄先生

Mr Fan Sai-yee *JP*  
范世義先生 *JP*

Mr Thomas Ho Hang-kwong  
何恒光先生

Mr Edmund Ho Hin-kwan <sup>Note 7</sup>  
何衍鈞先生 <sup>註7</sup>

Prof Eddie Hui Chi-man *MH* <sup>Note 4</sup>  
許智文教授 *MH* <sup>註4</sup>

Mr Jacky Ip Kam-shing  
葉錦誠先生  
*Director (Property Management)*  
*房協總監 (物業管理)*

Mr Simon Ip Sik-on *CBE, JP*  
葉錫安先生 *CBE, JP*

Mr Leo Kung Lin-cheng *BBS, JP*  
孔令成先生 *BBS, JP*

Mr Josiah Kwok Chin-lai  
郭展禮先生

Mr Kwok Kwok-chuen *BBS, JP*  
郭國全先生 *BBS, JP*

Mr Ambrose Lam Shiu-kong  
林兆江先生

Mr Lawrence Lam Yin-ming  
林彥明先生

Mr Bill Lam <sup>Note 8</sup>  
林模標先生 <sup>註8</sup>

Mr Daniel Lau King-shing  
劉竟成先生  
*Director (Development and Marketing)*  
*房協總監 (物業發展及市場事務)*

Mr Patrick Lau Lai-chiu *SBS* <sup>Note 9</sup>  
劉勵超先生 *SBS* <sup>註9</sup>

Ms Julia Lau Man-kwan <sup>Note 4</sup>  
劉文君女士 <sup>註4</sup>

Prof Francis Lau Shiu-kwan *BBS*  
劉紹鈞教授 *BBS*

Mr Edward Lau Tat-chiu  
劉達釗先生

Mr Winkie Lau Wai-kit  
劉偉傑先生

Mr Francis Law Hoo-yan  
羅浩仁先生

Mr Joseph Lee Chin-wai <sup>Note 10</sup>  
李辰偉先生 <sup>註10</sup>

Mr Lee Choy-sang  
李才生先生

Mr Lawrence Lee Kam-hung *JP*  
李金鴻先生 *JP*

Mr David C Lee Tsung-hei *BBS, JP*  
李頌熹先生 *BBS, JP*

Mr Michael Lee Tze-hau *JP*  
利子厚先生 *JP*

Prof Tunney F Lee <sup>Note 7</sup>  
李燦輝教授 <sup>註7</sup>

Mrs Miranda Leung Chan Che-ming <sup>Note 4</sup>  
梁陳智明女士 <sup>註4</sup>

Mr Donald Leung Chi-shing <sup>Note 7</sup>  
梁志誠先生 <sup>註7</sup>

Mr Leung Chin-man *JP*  
梁展文先生 *JP*

Mr Robert Leung Wing-tong  
梁永堂先生

Mrs Marian Li Chan Sien-mun (late) <sup>Note 11</sup>  
李陳倩文女士 (已故) <sup>註11</sup>

Mr Philip Liao Yi-kang <sup>Note 4</sup>  
廖宜康先生 <sup>註4</sup>

Mr Antony Lo Hong-sui  
羅孔瑞先生

Mr Felix Lok Man-fai  
駱文輝先生

Mr John Loo Wun-loong *MBE, JP*  
盧雲龍先生 *MBE, JP*

Prof David Lung Ping-ye *SBS, MBE, JP*  
龍炳頤教授 *SBS, MBE, JP*

Mrs Agnes Mak Tang Pik-ye *MH, JP*  
麥鄧碧儀女士 *MH, JP*

Mr Bernard Mak Siu-cheung  
麥兆祥先生

Mr Alvin Mak Wing-sum <sup>Note 12</sup>  
麥永森先生 <sup>註12</sup>

Mr Eddie Ng Hak-kim *SBS, JP*  
吳克儉先生 *SBS, JP*

Dr Isaac Ng Ka-chui  
吳家鎧博士

Mr Pang Yuk-ling *SBS, JP*  
彭玉陵先生 *SBS, JP*

Mr Ronald Poon Cho-yiu  
潘祖堯先生

Mr Charles Sin Cho-chiu *OBE*  
冼祖昭先生 *OBE*

Mr Sin Wai-sang  
冼偉生先生

Mr Victor So Hing-wong *JP*  
蘇慶和先生 *JP*

Mr Kyran Sze <sup>Note 6</sup>  
施家殷先生 <sup>註6</sup>

Mr Terence Tai Chun-to  
戴鎮濤先生

Mr Nicholas Tan Tsung-yuan  
陳忠元先生

Mr George L Thomas <sup>Note 7</sup>  
唐銘樹先生 <sup>註7</sup>

Mr Wong Bay <sup>Note 4</sup>  
黃比先生 <sup>註4</sup>

Mr Mike Wong Chik-wing *JP* <sup>Note 13</sup>  
黃植榮先生 *JP* <sup>註13</sup>

Mr Wong Chun-shiu *BBS*  
黃振韶先生 *BBS*

Ms Wong Fung-yi  
王鳳儀女士

Miss Wong Lai-chun *BBS*  
王麗珍小姐 *BBS*

Mrs Julia Wong Ng Wenh-ky  
黃吳詠琪女士

Dr Kennedy Wong Ying-ho *BBS, JP*  
黃英豪博士 *BBS, JP*

Mr Stanley Wong Yuen-fai *SBS, JP*  
黃遠輝先生 *SBS, JP*

Mr Frankie Wong Yuet-leung  
黃月良先生

Mr Hugh Wu Sai-him  
胡世謙先生

Mr Andrew Yao Cho-fai *JP*  
姚祖輝先生 *JP*

Mr Franki Yeung Kai-yu  
楊啟裕先生  
*Director (Projects)*  
*房協總監 (工程策劃)*

Dr Nicolas Yeung Shu-yan  
楊澍人博士

Mr Peter Dicky Yip *BBS, MBE, JP*  
葉迪奇先生 *BBS, MBE, JP*

### Note

- Note 1 Retired from Supervisory Board on 24 September 2014  
Note 2 Resigned as Housing Society Member on 24 April 2015  
Note 3 Admitted as Housing Society Member on 29 January 2015  
Note 4 Admitted as Housing Society Member on 24 July 2014  
Note 5 Appointed as Audit Committee Member on 24 September 2014  
Note 6 Appointed as Audit Committee Member on 6 November 2014  
Note 7 Members residing overseas  
Note 8 Resigned as Housing Society Member on 3 May 2015  
Note 9 Retired from Audit Committee on 24 September 2014  
Note 10 Admitted as Housing Society Member on 6 November 2014  
Note 11 Retired from Ad Hoc Committee on Fund Management on 24 September 2014  
Note 12 Admitted as Housing Society Member on 28 May 2015  
Note 13 Appointed as Executive Committee Member on 24 September 2014

### 附註

- 註1 2014年9月24日退任監事會委員  
註2 2015年4月24日辭任房協委員  
註3 2015年1月29日成為房協委員  
註4 2014年7月24日成為房協委員  
註5 2014年9月24日獲委任為審核委員會委員  
註6 2014年11月6日獲委任為審核委員會委員  
註7 居於海外的委員  
註8 2015年5月3日辭任房協委員  
註9 2014年9月24日退任審核委員會委員  
註10 2014年11月6日成為房協委員  
註11 2014年9月24日退任基金管理專責研究委員會委員  
註12 2015年5月28日成為房協委員  
註13 2014年9月24日獲委任為執行委員會委員

# Members' Activities

## 委員活動

# 2014

### Jul 七月

Members attended the topping-out ceremony of Greenview Villa. 委員出席「綠悠雅苑」平頂儀式。

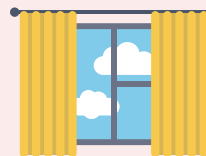


### Aug 八月

Members visited the mock-up flats of Heya Crystal and Heya Aqua in Lau Fau Shan. 委員視察位於流浮山的「喜薈」和「喜漾」項目模擬單位。



### Sep 九月



Members proposed a toast to all staff at the Annual Dinner 2014. 委員於「二零一四年周年晚宴」向全體員工祝酒。



Members attended the 62<sup>nd</sup> Annual General Meeting of the Housing Society. 委員出席房協第六十二屆周年委員大會。



### Nov 十一月



The Audit Committee visited Clague Garden Estate and Lok Man Sun Chuen. 審核委員會實地視察祈德尊新邨及樂民新村。

## Dec十二月

Members and the Management participated in a brainstorming session to set business development direction for the Housing Society. 委員及管理層同事參與集思討論，制訂房協的業務發展方針。



The Executive Committee and Task Force on Construction held a workshop on Design Layout for the Subsidised Sale Flats Projects. 執行委員會及建築工程專責小組為資助出售房屋項目舉行工作坊，討論設計及間格。



Members of the Executive Committee met with the Chief Executive of the Hong Kong Special Administrative Region Mr C Y Leung to discuss housing issues.

執行委員會委員與香港特別行政區行政長官梁振英先生會面，討論房屋議題。



# 2015

## Jan一月

Members attended the 10<sup>th</sup> Hong Kong Housing Society Award Presentation Ceremony. 委員出席第十屆「香港房屋協會獎助學金計劃」頒獎典禮。

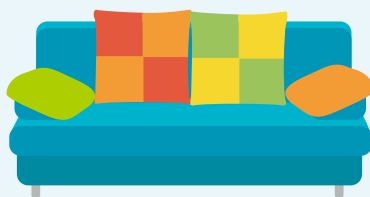
## Feb二月



The Executive Committee invited officials of the Transport and Housing Bureau and the Development Bureau to a new year dinner. 執行委員會邀請運輸及房屋局與發展局官員共晉團年晚宴。

## Mar三月

The Supervisory Board held a focus group discussion to share views on enhancing corporate governance. 監事會進行焦點小組討論，就加強企業管治方面交流意見。



# Awards 獎項

Category 類別	Award 獎項	Awarded Unit 獲獎單位	Organiser 主辦機構
Corporate 機構	<b>Astrid International Awards 2015 — 'Specialised: Social and Public Responsibility' Annual Report Silver Award</b> 二零一五年 Astrid 國際獎 —「專業：社會及公共責任」年報銀獎	Hong Kong Housing Society 香港房屋協會	MerComm, Inc.
	<b>Mercury International Awards 2014-2015 — 'Overall Presentation: Non-Profit — Human Welfare' Annual Report Bronze Award</b> 二零一四至一五年度 Mercury 國際獎 —「整體表現：非牟利 — 人民福利」年報銅獎	Hong Kong Housing Society 香港房屋協會	MerComm, Inc.
	<b>The Community Investment and Inclusion Fund Forum 2014 cum Social Capital Builder Award — Social Capital Builder Award</b> 二零一四年社區投資共享基金論壇暨社會資本動力獎 — 社會資本動力獎	Hong Kong Housing Society 香港房屋協會	Labour and Welfare Bureau and the Community Investment and Inclusion Fund 勞工及福利局與「社區投資共享基金」
	<b>HKQAA 25<sup>th</sup> Anniversary Forum and Celebration Cocktail Reception — 'Outstanding Organisation with Comprehensive Management Systems' Award</b> 香港品質保證局二十五周年論壇暨慶祝酒會 —「多元體系管理機構」獎項	Hong Kong Housing Society 香港房屋協會	Hong Kong Quality Assurance Agency 香港品質保證局
	<b>Building Surveyor Awards 2015 — 'Major A&amp;A and Renovation Works' Winner</b> 二零一五年建築測量師大獎 —「大型加建及改建及翻新工程」優勝獎	Cho Yiu Chuen 祖堯邨	The Hong Kong Institute of Surveyors 香港測量師學會

Property Management 物業管理	<b>Hong Kong Island Best Security Services Awards 2013-2014</b> 二零一三至一四年度港島總區最佳保安服務選舉		
	Outstanding Residential Property Management 優秀住宅物業管理	Lai Tak Tsuen 勵德邨	Hong Kong Police Force 香港警務處
	Outstanding Security Personnel 優秀保安員獎	Building supervisors from Ming Wah Dai Ha, Lai Tak Tsuen and Kwun Lung Lau 明華大廈、勵德邨及觀龍樓大廈主管	
	<b>New Territories South Best Security Personnel Awards 2013-2014 — Outstanding Security Personnel in Residential Category</b> 二零一三至一四年度新界南總區最佳保安服務選舉 — 住宅組優秀保安員獎		
		Senior building supervisor, assistant building supervisor, and building attendant from Jat Min Chuen, Bo Shek Mansion and Tivoli Garden 乙明邨、寶石大廈及宏福花園高級大廈主管、助理大廈主管及管理員	Hong Kong Police Force 香港警務處
	<b>Kowloon West Best Security Services Awards 2013</b> 二零一三年西九龍最佳保安服務選舉		
	Honourable Managed Property 榮譽管理物業獎	Jubilant Place 欣榮花園	Hong Kong Police Force 香港警務處
	Five Star Managed Property 五星級管理物業獎	Chun Seen Mei Chuen 真善美村	
	Four Star Managed Property 四星級管理物業獎	Prosperous Garden 駿發花園	
	Triple Star Managed Property 三星級管理物業獎	Cascades, Ka Wai Chuen and Lok Man Sun Chuen 欣園軒、家維邨及樂民新村	
	Double Star Managed Property 雙星級管理物業獎	June Garden and Prosperity Court 頌賢花園及萬盛閣	
	Star Managed Property 星級管理物業獎	Cronin Garden 樂年花園	
	Outstanding Managed Public Carpark 最佳管理公眾停車場獎	Cascades, Ka Wai Chuen, Chun Seen Mei Chuen and Prosperous Garden 欣園軒、家維邨、真善美村及駿發花園	
	Best Managed Public Carpark 優異管理公眾停車場獎	Lok Man Sun Chuen and Jubilant Place 樂民新村及欣榮花園	
	Outstanding Security Award 最佳保安員獎	Building attendant from Jubilant Place 欣榮花園大廈管理員	
Best Security Award 優異保安員獎	Building supervisor and building attendant from Lok Man Sun Chuen and Cronin Garden 樂民新村及樂年花園大廈主管及管理員		
<b>Sham Shui Po District Quality Private Building Management Competition Award 2014-2015 — 1<sup>st</sup> Runner up (Category A)</b> 二零一四至一五年度深水埗區優質私人樓宇管理比賽 —「組別A」亞軍	Cronin Garden 樂年花園	Hong Kong Productivity Council 香港生產力促進局	
<b>Kowloon City Quality Building Management Competition and the Best Environmental Hygiene Building Award 2014-2015 — 1<sup>st</sup> Runner up (Category B)</b> 二零一四至一五年度九龍城區優質樓宇管理比賽暨最佳環境衛生大廈選舉 —「組別B」亞軍	Jubilant Place 欣榮花園	Hong Kong Productivity Council 香港生產力促進局	

Category 類別	Award 獎項	Awarded Unit 獲獎單位	Organiser 主辦機構
Environmental 環保	<b>The Building Environmental Assessment Method (BEAM) (Version 4/04) — Platinum Standard (New Buildings Category)</b> 「建築環境評估法」(4/04版) —「白金級別(新建建築類別)」	Heya Green 喜雅	Hong Kong Green Building Council 香港綠色建築議會
	<b>The 20<sup>th</sup> Considerate Contractors Site Award Scheme — 'Outstanding Environmental Management and Performance Award' Merit Award</b> 第二十屆公德地盤嘉許計劃 — 「傑出環境管理」優異獎	Greenview Villa 綠悠雅苑	Development Bureau and Construction Industry Council 發展局及建造業議會
	<b>Source Separation of Waste Competition 2013/2014</b> 二零一三至一四年度家居廢物源頭分類獎勵計劃		
	Gold Award 金獎	Sunshine Grove 晴碧花園	Environmental Protection Department 環境保護署
	Silver Award 銀獎	Prosperous Garden 駿發花園	
	Bronze Award 銅獎	Bel Air Heights, The Pinnacle, Cronin Garden and Highland Park 悅庭軒、疊翠軒、樂年花園及浩景臺	
	Award for Promotion 宣傳推廣大獎	Bel Air Heights 悅庭軒	
Award for Co-operative Partnership 合作伙伴大獎	Chun Seen Mei Chuen 真善美村		
Safety and Health 安全及健康	<b>The 6<sup>th</sup> Hong Kong Outstanding Occupational Safety &amp; Health Employees Award Scheme 2014 — Merit Award (Frontline Employee Group of the Enterprise/Organisation Category)</b> 第六屆全港傑出職安健員工嘉許計劃 — 金獎「機構/企業組—前線員工組」	Hong Kong Housing Society 香港房屋協會	Occupational Safety and Health Council and Labour Department 職業安全健康局及勞工處
	<b>The 2<sup>nd</sup> Best Property Safety Management Award — 'Best Safety Enhancement Program for Working at Height' Gold Award</b> 第二屆最佳職安健物業管理大獎 — 「最佳高處工作安全改善計劃」金獎	Kingston Terrace 景新臺	Occupational Safety and Health Council, Labour Department and The Hong Kong Association of Property Management Companies 職業安全健康局、勞工處及 香港物業管理公司協會
	<b>Hong Kong Safe and Health Accreditation Scheme 2014</b> 二零一四香港安健屋宇確認計劃		
	Safe and Healthy Estate with Outstanding Performance 傑出安健屋宇	Serenity Place and Lakeside Garden 怡心園及翠塘花園	Occupational Safety and Health Council 職業安全健康局
	Safe and Healthy Estate with Good Performance 良好安健屋宇	Chun Seen Mei Chuen, Moon Lok Dai Ha, The Pinnacle and Jolly Place 真善美村、滿樂大廈、疊翠軒及樂頤居	
	<b>Kwai Tsing Safe Community and Healthy City 10<sup>th</sup> Anniversary Conference — Safe and Healthy Estate</b> 葵青安全社區及健康城市協會十周年研討會 — 安全健康屋宇	Cho Yiu Chuen 祖堯邨	Kwai Tsing Safe Community and Healthy City Association 葵青安全社區及健康城市協會
	<b>The 20<sup>th</sup> Considerate Contractors Site Award Scheme — Non-Public Works Sites (New Works) Merit Award</b> 第二十屆公德地盤嘉許計劃 — 「非工務工程(新建工程)」優異獎	Greenview Villa 綠悠雅苑	Development Bureau and Construction Industry Council 發展局及建造業議會
Community 社區	<b>Volunteer Movement — Caring Estate Programme</b> 義工運動 — 社區是我家		
	Gold Award for Volunteer Service 義務工作嘉許金獎	Kwun Tong Garden Estate, Lok Man Sun Chuen, Clague Garden Estate, Ming Wah Dai Ha, Jat Min Chuen, Yue Kwong Chuen, Lai Tak Tsuen, Kwun Lung Lau, Cronin Garden, Moon Lok Dai Ha and Elderly Resources Centre 觀塘花園大廈、樂民新村、祈德尊新邨、明華大廈、 乙明邨、漁光村、勵德邨、觀龍樓、樂年花園、 滿樂大廈及長者安居資源中心	Social Welfare Department 社會福利署
	Leading Caring Estate 卓越愛心屋苑	Lai Tak Tsuen, Jat Min Chuen, Kwun Lung Lau, Cronin Garden, Ming Wah Dai Ha, Sunshine Grove, Yue Kwong Chuen, Lok Man Sun Chuen, Clague Garden Estate and Kwun Tong Garden Estate 勵德邨、乙明邨、觀龍樓、樂年花園、明華大廈、 晴碧花園、漁光村、樂民新村、祈德尊新邨及 觀塘花園大廈	
	Community Caring Volunteer Service Scheme 2013-2014 — 2 <sup>nd</sup> Runner-up 二零一三至一四年度關愛社區義工服務計劃 — 季军	Lok Man Sun Chuen 樂民新村	

Besides, the Housing Society has also received over 300 certificates in occupational safety and health, quality water, energy efficiency, waste reduction and social services

此外，房協亦獲頒發三百多項其他有關安全及健康、水質、節能、減廢及社區服務的證書

# Housing at a Glance

## 房屋計劃一覽



### Rental Estate

20 rental estates located on Hong Kong Island and in Kowloon and the New Territories currently provide homes for about 90,000 people. All are designed to meet the needs of low-income families with rents at a discount to market price.

### Rural Public Housing

Three rural housing projects have been built in Sai Kung and Sha Tau Kok. They are provided for families in rural areas whose homes have been cleared for redevelopment. The flats are rented or sold at concessionary rate. In 2013, Government invited the Housing Society to develop another rental project in the restricted area of Sha Tau Kok to cope with the increasing demand of the local population.

### Urban Improvement Scheme

Commenced in the early 1970s, projects under this Scheme are built to improve the living environment in dilapidated urban areas. Over 30 projects have been redeveloped after pulling down the old buildings to provide a total of 5,620 flats. The flats are sold at full market value to the general public.

### 出租屋邨

目前共有二十個出租屋邨分佈於香港、九龍及新界各區，居民人數約90,000。服務對象為低收入家庭，租金低於市值水平。

### 郊區公共房屋

在西貢及沙頭角的三個項目，為受清拆影響的原區居民提供住宅單位，並以優惠價格出租或發售。房協再於二零一三年獲政府委託於沙頭角禁區內發展另一個出租項目，以配合區內的住屋需求。

### 市區改善計劃

於七十年代初開始以重建方式改善市區的居住環境。舊樓經拆卸後，重建為逾三十個項目，共提供5,620個單位，以市價公開發售。



# Housing at a Glance

## 房屋計劃一覽

### Flat-For-Sale Scheme

Launched in the late 1980s, ten projects with a total of 10,360 flats are located throughout Hong Kong under this Scheme. Similar to the Home Ownership Scheme of the Housing Authority, the flats are sold at a discount to meet the ownership aspirations of low to middle-income families. In line with Government policy, flat production under this Scheme has ceased since late 2002.

### Sandwich Class Housing Scheme

Launched in the early 1990s amid the surge of property prices, ten residential developments across Hong Kong provide a total of 8,920 flats for the middle-income families. Flats are sold at concessionary prices to eligible families and subject to resale conditions. Flat production under this Scheme has been suspended since 1998.

### Full Market Value Development

Upon the suspension of the Sandwich Class Housing Scheme, three projects under development have been converted to private properties for sale to the public at full market value. These include Cayman Rise in Kennedy Town, Mountain Shore in Ma On Shan and Serenity Place in Tseung Kwan O.

### Senior Citizen Residences Scheme

This innovative Scheme for the middle-income elderly provides 'one-stop' homes with housing, recreation, medical and care facilities all under the same roof. Two pilot projects, Jolly Place in Tseung Kwan O and Cheerful Court in Jordan Valley, providing a total of 576 flats are leased for life to eligible senior citizens.

### Urban Renewal Project

Under the Memorandum of Understanding signed with the Urban Renewal Authority in 2002, the Housing Society has undertaken five redevelopment projects in Sham Shui Po and one in Shau Kei Wan to provide a total of 1,531 private residential flats. All the six projects have been launched for sale between 2012 and 2015 and are warmly received by the market.

### Subsidised Sale Flats Project

In 2012, Government changed the original My Home Purchase Plan project in Tsing Yi to a Subsidised Sale Flats Project named Greenview Villa which provides 988 small-and-medium flats for sale at discounted prices to eligible people. Government subsequently entrusted the Housing Society with similar projects in Sha Tin, Tuen Mun and Tseung Kwan O.

### 住宅發售計劃

於八十年代末推出，十個項目位於全港各區共提供10,360個單位，與房屋委員會的「居者有其屋」計劃相近，以折讓價格售予低至中等收入家庭，協助達成置業願望。為配合政府政策，該計劃自二零零二年底起停止發展新項目。

### 夾心階層住屋計劃

計劃於九十年代初因應樓價不斷上升而推出，十個分佈於港九及新界的項目共提供8,920個住宅單位，以優惠價格售予合資格的中等收入家庭，並設有轉售規限。此計劃已於一九九八年起停止發展新項目。

### 市值發展項目

由於「夾心階層住屋計劃」暫停，三個發展中的項目轉為私人樓宇，以市值價格公開出售，包括位於堅尼地城的加惠臺、馬鞍山的曉峯灣畔及將軍澳的怡心園。

### 「長者安居樂」住屋計劃

這個嶄新的住屋計劃，為中產長者提供「一站式」房屋，集居住、休閒、醫療及護理於一身。位於將軍澳的樂頤居及佐敦敦的彩頤居兩個試驗項目，共提供576個單位，以終身租住的形式租予合資格的長者。

### 市區重建項目

按照二零零二年與市區重建局簽訂的合作備忘錄，房協重建五個位於深水埗及一個位於筲箕灣的項目，合共提供1,531個私人住宅單位。所有六個項目已先後於二零一二至一五年間推出發售，市場反應熱烈。

### 資助出售房屋項目

政府於二零一二年將位於青衣原為「置安心資助房屋計劃」的項目改為資助出售房屋項目，名為「綠悠雅苑」，提供988個中小型單位，以折扣價出售予合資格人士。其後政府再委託房協在沙田、屯門及將軍澳區推行類似項目。

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# Independent Auditor's Report

## 獨立核數師報告書

### To the members of Hong Kong Housing Society

(Incorporated in Hong Kong under The Hong Kong Housing Society Incorporation Ordinance)

We have audited the financial statements of Hong Kong Housing Society (the "Society") set out on pages 107 to 151 which comprise the statement of financial position as at 31 March 2015, the statement of comprehensive income, the statement of changes in net assets and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

### Responsibility of the Executive Committee Members for the financial statements

The Executive Committee Members of the Society are responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and for such internal control as the Executive Committee Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 60 of the Constitution of the Hong Kong Housing Society, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

### 致香港房屋協會全體委員

(根據香港房屋協會法團條例於香港註冊成立)

本核數師(以下簡稱「我們」)已審計列載於第107頁至第151頁香港房屋協會(以下簡稱「貴會」)的財務報表，此財務報表包括於二零一五年三月三十一日的財務狀況表和截至該日止年度的全面收支表、資產淨值變動表和現金流量表以及主要會計政策概要及其他附註解釋資料。

### 執行委員會委員就財務報表須承擔的責任

執行委員會委員須負責根據香港會計師公會頒佈的《香港財務報告準則》編製財務報表，以令財務報表作出真實而公平的反映及落實其認為編製財務報表所必要的內部監控，以便財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見。我們的報告僅按照香港房屋協會憲法第六十條僅向委員(作為一個團體)報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存有任何重大錯誤陳述。

## Auditor's responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee Members, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Society as at 31 March 2015 and of the Society's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

23 July 2015

## 核數師的責任(續)

審計涉及執行情序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴會編製財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對貴會的內部控制的有效性發表意見。審計亦包括評價執行委員會委員所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

## 意見

我們認為，該等財務報表已根據《香港財務報告準則》真實而公平地反映貴會於二零一五年三月三十一日的財務狀況及截至該日止年度之財務表現及現金流量。

### 畢馬威會計師事務所

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

二零一五年七月二十三日

# Financial Statements

## 財務報表

### Statement of Comprehensive Income 全面收支表

for the year ended 31 March 2015 截至二零一五年三月三十一日止年度

(in HK\$Million)	(港幣百萬元)	Note 附註	2015	2014
<b>Income</b>	<b>收入</b>			
Revenue	營業收入	6	<b>3,047.3</b>	2,792.7
Other income	其他收入	7	<b>39.9</b>	19.3
			<b>3,087.2</b>	2,812.0
<b>Expenditure</b>	<b>支出</b>			
Property development and related costs	物業發展及相關成本		<b>938.6</b>	1,103.2
Staff costs	職工成本		<b>409.5</b>	352.9
Property leasing and management expenses	屋宇租賃及管理支出		<b>493.8</b>	369.2
Financial subsidies to home owners	住宅業主的財務資助		<b>25.4</b>	19.4
Development costs for revitalisation/ community projects/(written back)	活化工程及社區項目發展 成本/(撤回)		<b>11.8</b>	(7.0)
Depreciation and amortisation	折舊		<b>271.6</b>	268.9
Investment properties impairment and written off	投資物業減值及撇銷		<b>11.1</b>	18.0
Other expenses	其他支出		<b>159.6</b>	136.0
Auditor's remuneration	核數師酬金		<b>0.8</b>	0.8
			<b>2,322.2</b>	2,261.4
<b>Surplus before investment income</b>	<b>投資收入前的盈餘</b>		<b>765.0</b>	550.6
<b>Investment income</b>	<b>投資收入</b>	8		
Investment related financial assets and liabilities	有關投資的財務資產及負債			
– Gain on disposal	– 出售溢利		<b>405.4</b>	338.6
– (Decrease)/increase in fair value	– 公允價值(減少)/增加		<b>(10.8)</b>	255.9
Other investment income	其他投資收入		<b>514.5</b>	309.0
			<b>909.1</b>	903.5
<b>Net surplus and total comprehensive income for the year</b>	<b>本年度盈餘淨額及全面收入</b>		<b>1,674.1</b>	1,454.1

The notes on pages 111 to 151 form part of these financial statements.

第 111 至第 151 頁的附註屬本財務報表的一部分。

## Statement of Financial Position 財務狀況表

At 31 March 2015 於二零一五年三月三十一日

(in HK\$Million)	(港幣百萬元)	Note 附註	2015	2014
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	9,357.2	9,021.5
Property and equipment	物業及設備	13	363.0	372.9
Loans receivable	應收貸款	14	156.1	86.0
			<b>9,876.3</b>	9,480.4
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	作出售用途的發展中物業	15	5,815.7	4,219.5
Housing inventories	樓宇存貨		51.1	47.7
Investment related financial assets	有關投資的財務資產	16	14,716.6	14,187.6
Loans receivable	應收貸款	14	6.1	5.4
Accounts receivable and prepayments	應收賬項及預付費用	17	1,942.3	1,510.1
Cash and bank balances	現金及銀行結餘	18	5,405.9	5,807.3
			<b>27,937.7</b>	25,777.6
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable, sundry deposits and accruals	應付賬項、雜項按金及應計項目	19	(1,163.8)	(1,397.7)
Forward sales deposits received	已收預售樓宇訂金		(2,294.1)	(1,154.6)
Investment related financial liabilities	有關投資的財務負債	16	(70.1)	(56.0)
Provisions	準備	20	(149.8)	(182.7)
Loans from government	政府貸款	21	(3.5)	(3.5)
			<b>(3,681.3)</b>	(2,794.5)
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>24,256.4</b>	22,983.1
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease income received in advance	預收租金	19	(114.5)	(115.9)
Loans from government	政府貸款	21	(50.2)	(53.7)
			<b>(164.7)</b>	(169.6)
<b>Net assets</b>	<b>資產淨值</b>		<b>33,968.0</b>	32,293.9

The financial statements on pages 107 to 151 were approved by the Executive Committee and authorised for issue on 23 July 2015 and are signed on its behalf by:

**Wu Moon-hoi** (Chairman)  
**K L Wong** (Chief Executive Officer and Executive Director)

載於第107至151頁的財務報表已於二零一五年七月二十三日由執行委員會批准及授權刊發，並由下列委員代表簽署：

**鄔滿海** (主席)  
**黃傑龍** (行政總裁兼執行總幹事)

The notes on pages 111 to 151 form part of these financial statements.

第111至第151頁的附註屬本財務報表的一部分。

## Statement of Changes in Net Assets 資產淨值變動表

for the year ended 31 March 2015 截至二零一五年三月三十一日止年度

(in HK\$Million)	(港幣百萬元)	2015	2014
<b>Net assets</b>	<b>資產淨值</b>		
<i>Accumulated surplus</i>	<i>累積盈餘</i>		
At 1 April	四月一日	<b>32,293.9</b>	30,839.8
Net surplus and total comprehensive income for the year	本年度盈餘淨額及全面收入	<b>1,674.1</b>	1,454.1
At 31 March	三月三十一日	<b>33,968.0</b>	32,293.9

The notes on pages 111 to 151 form part of these financial statements.

第 111 至第 151 頁的附註屬本財務報表的一部分。

**Statement of Cash Flows 現金流量表**

for the year ended 31 March 2015 截至二零一五年三月三十一日止年度

(in HK\$Million)	(港幣百萬元)	2015	2014
<b>Operating activities</b>	<b>營運活動</b>		
Cash receipts from tenants	從租客所收取的現金	1,376.9	1,191.8
Cash receipts from flat buyers	從樓宇買家所收取的現金	2,356.0	552.3
Cash receipts from property owners	從樓宇業主所收取的現金	28.1	31.6
Cash payments for property leasing and management	屋宇租賃及管理的現金支出	(463.3)	(336.9)
Cash payments for site acquisition and project development	收購土地及發展成本現金支出	(2,567.5)	(1,175.7)
Cash payments to employees in respect of salaries and other benefits	員工薪酬及福利現金支出	(463.3)	(422.1)
Cash payments for social projects	回饋項目現金支出	(54.4)	(46.0)
Cash payments for top up loans granted to flat buyers	貸款提供給樓宇買家的現金支出	(71.8)	(14.8)
Other cash payments	其他現金支出	(129.7)	(100.9)
<b>Net cash generated from/(used in) operating activities</b>	<b>營運活動現金流入/(流出)淨額</b>	<b>11.0</b>	<b>(320.7)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	利息收入	266.5	299.7
Dividends received	股息收入	163.7	121.8
Release of time deposits	定期存款放出	2,791.6	617.6
Payment for redevelopment/rehabilitation of investment properties	投資物業重建/復修支出	(485.3)	(437.6)
Payment for property and equipment	物業及設備支出	(16.9)	(10.8)
Payment for investments	投資支出	(283.1)	(612.0)
Payment for investment management fees	投資管理費支出	(53.8)	(45.5)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動現金流入/(流出)淨額</b>	<b>2,382.7</b>	<b>(66.8)</b>
<b>Cash used in financing activity</b>	<b>融資活動現金流出</b>		
Repayment of loans from the Government	償還政府貸款	(3.5)	(3.8)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價項目增加/(減少)淨額</b>	<b>2,390.2</b>	<b>(391.3)</b>
<b>Cash and cash equivalents at 1 April</b>	<b>四月一日現金及現金等價項目結存</b>	<b>1,829.2</b>	<b>2,220.5</b>
<b>Cash and cash equivalents at 31 March</b>	<b>三月三十一日現金及現金等價項目結存</b>	<b>4,219.4</b>	<b>1,829.2</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價項目結餘分析</b>		
Cash and bank balances	現金及銀行存款	4,219.4	1,829.2
<b>Analysis of cash and bank balances</b>	<b>現金及銀行結餘分析</b>		
Balances of cash and cash equivalents	現金及現金等價項目結餘	4,219.4	1,829.2
Time deposits with maturity of more than three months	超過三個月到期的定期存款	1,186.5	3,978.1
		<b>5,405.9</b>	<b>5,807.3</b>

The notes on pages 111 to 151 form part of these financial statements.

第 111 至第 151 頁的附註屬本財務報表的一部分。



## Notes to the financial statements 財務報表附註

**1 General**

Hong Kong Housing Society (the "Housing Society") was incorporated on 18 May 1951 under the Hong Kong Housing Society Incorporation Ordinance. The address of its registered office and principal place of business is 29/F, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong.

The principal activities of the Housing Society are property sales, leasing, management and financing, which are all conducted in Hong Kong.

The financial statements are presented in Hong Kong dollars which is also the functional currency of the Housing Society.

**2 Statement of compliance**

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. A summary of the significant accounting policies adopted by the Housing Society is set out below.

**3 Significant accounting policies****(a) Basis of preparation of the financial statements**

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for certain financial instruments which are stated at fair values as explained in the accounting policies below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**1 概述**

香港房屋協會(房屋協會)乃根據香港房屋協會法團條例於一九五一年五月十八日註冊成立，其註冊辦事處及主要辦公地點是位於香港銅鑼灣告士打道二百八十號世貿中心二十九樓。

房屋協會的主要業務為樓宇出售、租賃、管理及融資。所有業務均在香港進行。

本財務報表以港幣列示，港幣亦為房屋協會之功能貨幣。

**2 合規聲明**

本財務報表是按照香港會計師公會頒佈的所有適用的《香港財務報告準則》(此統稱包含所有個別適用的《香港財務報告準則》、《香港會計準則》和詮釋)及香港公認會計原則編製。以下是房屋協會採用的主要會計政策概要。

**3 主要會計政策****(a) 財務報表的編製基準**

除部分財務工具如下列會計政策所述以公允價值列報外，本財務報表乃採用歷史成本會計基準編製。

管理層需在編製符合《香港財務報告準則》的財務報表時作出對會計政策應用，以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素所作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能不同於該等預算。

管理層會不時審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間內確認。

Notes to the financial statements 財務報表附註

3 Significant accounting policies (continued)

(b) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Housing Society. These developments have had no material impact on these financial statements. The Housing Society has not applied any new standard or Interpretation that is not yet effective for the current accounting period.

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 March 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Housing Society:

	<i>Effective for accounting periods beginning on or after</i>		<i>在以下日期或 之後開始的 會計期間生效</i>
<i>Annual improvements to HKFRSs 2010–2012 cycle</i>	1 July 2014	《香港財務報告準則》的年度改進 (二零一零至二零一二年周期)	二零一四年 七月一日
<i>Annual improvements to HKFRSs 2011–2013 cycle</i>	1 July 2014	《香港財務報告準則》的年度改進 (二零一一年至二零一三年周期)	二零一四年 七月一日
<i>Annual improvements to HKFRSs 2012–2014 cycle</i>	1 January 2016	《香港財務報告準則》的年度改進 (二零一二至二零一四年周期)	二零一六年 一月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	1 January 2016	《香港會計準則》第十六號和第三十八號修訂—「對可採用的折舊和攤銷方法的澄清」	二零一六年 一月一日
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2017	《香港財務報告準則》第十五號—「源自客戶合同的收入」	二零一七年 一月一日
HKFRS 9, <i>Financial instruments</i>	1 January 2018	《香港財務報告準則》第九號—「金融工具」	二零一八年 一月一日

3 主要會計政策 (續)

(b) 會計政策變動

香港會計師公會已頒布《香港財務報告準則》之若干修訂及一項新詮釋，於房屋協會的本會計期間首次生效。該等變動對房屋協會財務報表並無重大影響。房屋協會並無應用任何於本會計期間尚未生效之新準則或詮釋。

截至本財務報表刊發日，香港會計師公會已頒布數項在截至二零一五年三月三十一日止年度尚未生效，亦沒有在本財務報表採用的修訂和新準則。這些準則變化包括下列可能與房屋協會有關的項目：

## Notes to the financial statements 財務報表附註

**3 Significant accounting policies** (continued)**(b) Changes in accounting policies** (continued)

The Housing Society is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. Apart from the application of HKFRS 9, so far it has concluded that the adoption of these amendments and new standards is unlikely to have a significant impact on the Housing Society's financial statements. The application of HKFRS 9 may affect the classification and measurement of the Housing Society's financial instruments. However, the Housing Society is unable to disclose the impact arising from the adoption of this new standard until a detailed review has been performed.

**(c) Revenue recognition**

Revenue is measured at fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Housing Society and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

Revenue arising from the sale of properties held for sale is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under forward sales deposits received.

Rental income receivable under operating leases is recognised in the statement of comprehensive income in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

Management fee income is recognised when services are rendered.

Interest income is recognised as it accrues using the effective interest method.

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

**3 主要會計政策** (續)**(b) 會計政策變動** (續)

房屋協會正在評估這些修訂和新準則對初始採用期間的影響。到目前為止，除香港財務報告準則第九號外，房屋協會認為採納前述之修訂及新準則對房屋協會之財務報表不可能構成重大影響。香港財務報告準則第九號的應用將影響房屋協會財務工具的分類及計量。但房屋協會現在未能披露其應用之影響直至進行一個詳細之審閱。

**(c) 收入確認**

收入是以實收或應收代價的公允價值計量。如果經濟效益很可能會流入房屋協會，而收入和成本（如適用）又能夠可靠地計量時，收入便會根據下列基準確認：

銷售持有待出售物業所產生的收入是以個別物業竣工及轉讓給買家時入賬。在確認收入當日前就銷售物業收取的訂金和分期付款則記入財務狀況表的已收預售樓宇按金內。

經營租賃的應收租金收入在租賃期所涵蓋的會計期間內，以等額在全面收支表確認；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均確認為應收租賃淨付款總額的組成部份。或然租金在其產生的會計期間內確認為收入。

管理費收入於服務提供時確認入賬。

利息收入按實際利率法以應計準則予以確認。

非上市投資的股息收入在股東收取款項的權利獲確立時予以確認。上市投資的股息收入在投資項目的股價除息時確認。

Notes to the financial statements 財務報表附註

**3 Significant accounting policies** (continued)

**(d) Investment properties**

Investment properties are carried at cost less subsequent accumulated depreciation and impairment losses.

No depreciation is provided for investment properties under development until such asset is ready for its intended use. Depreciation on completed properties is provided to write off the cost of the properties over the estimated useful lives, using the straight-line method at the following rates per annum:

Leasehold land	Over the unexpired period of the land lease
Buildings	Over the estimated economic useful lives of 40 to 60 years or the unexpired period of the land lease, whichever is the shorter

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year in which the asset is derecognised.

**(e) Property and equipment and depreciation**

Property and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and impairment losses.

Depreciation is provided to write off the cost of items of property and equipment over the estimated useful lives, using the straight-line method at the following rates per annum:

Leasehold land and buildings	Over the estimated economic useful lives of forty years or the unexpired period of the land lease, whichever is the shorter
Equipment	20%–25%

**3 主要會計政策** (續)

**(d) 投資物業**

投資物業乃按原值減去其後累計折舊及減值損失列出。

除發展中的投資物業已達到可作其預計用途外，這些物業是不提折舊。竣工物業折舊乃將物業的價值以直線方法按其估計可使用年期，依照下列折舊年率撇除：

批租土地	地契所剩餘年期
樓宇	按估計可使用年期(即四十至六十年)或該樓宇的地契所剩餘年期二者的較短者

當投資物業出售、永久不再使用或預期不會帶來經濟利益時，該投資物業會被取消確認。因取消確認而獲得的溢利或虧損(按該項資產的出售收入淨額及其賬面值的差額計算)會於取消確認年度的全面收支表內確認入賬。

**(e) 物業及設備和折舊**

持作生產或提供商品或服務或作行政用途的物業及設備乃按原值減去其後累計折舊及減值損失列出。

折舊乃將物業及設備的價值以直線方法按其估計可使用年期，依照下列折舊年率撇除：

批租土地及樓宇	按估計可使用年期(即四十年)或該樓宇的地契所剩餘年期二者的較短者
設備	百分之二十至百分之二十五

## Notes to the financial statements 財務報表附註

**3 Significant accounting policies** (continued)**(e) Property and equipment and depreciation**  
(continued)

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year in which the asset is derecognised.

**(f) Leasehold land and buildings**

When a lease includes both land and building elements, the Housing Society assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Housing Society, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

**(g) Properties under development for sale**

Properties under development for sale in the ordinary course of business are stated at the lower of cost and net realisable value.

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses capitalised, and an appropriate proportion of overheads and borrowing costs capitalised. Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs of completion and costs to be incurred in selling the property.

**3 主要會計政策** (續)**(e) 物業及設備和折舊** (續)

當物業或設備被出售，或估計在其被使用時未能帶來經濟收益，該等物業及設備會被取消確認。在取消確認時所產生的溢利或虧損，即出售資產淨收入與資產所持價值的差額，於取消確認年度內在全面收支表內確認入賬。

**(f) 批租土地及樓宇**

當一份租約同時包含土地及樓宇兩項元素，房屋協會需要評估各項元素擁有權之絕大部分風險與回報是否已轉移至房屋協會，並據此將每項元素分類為經營租約或融資租約，除非清晰顯示兩項元素均屬經營租約，則整項租約分類為經營租約。尤其是，最低租金付款（包括任何一次性預付款）須根據有關批租中土地及樓宇所佔租賃權益於租期開始時之相關公平價值按比例分配予土地及樓宇。

**(g) 作出售用途的發展中物業**

待建成後用作出售用途的發展中物業乃以成本值及套現淨值的較低者入賬。

發展中物業的成本包括可明確識別之成本，包括土地收購成本、累計發展、物料及供應品成本、工資和已資本化之其他直接費用、及按合理基準分配的經營費用和已資本化之借貸成本。可變現淨值為估計售價（根據當時市場情況）減去完成交易之估計成本及於銷售物業時所需產生之估計成本。

**Notes to the financial statements 財務報表附註****3 Significant accounting policies (continued)****(h) Housing inventories**

Housing inventories represent completed properties held for sale and are stated at the lower of cost and net realisable value.

**(i) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

**(j) Financial instruments**

Financial assets and financial liabilities are recognised in the statement of financial position when the Housing Society becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities (other than loans from government) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than “financial assets and financial liabilities at fair value through profit or loss”) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of “financial assets or financial liabilities at fair value through profit or loss” are recognised immediately as an expense in the statement of comprehensive income.

**3 主要會計政策(續)****(h) 樓宇存貨**

樓宇存貨乃持作出售的物業，以成本值及可套現淨值的較低者入賬。

**(i) 借貸成本**

因收購、建築及生產為合資格資產(即須一段長時間始能達至其擬定用途或予以銷售的資產)所產生的直接應計借貸成本均撥入此等資產成本值內。當此等資產大體上已完成並可作其預計用途或銷售時，即停止將該借貸成本資產化。當指定借貸尚未支付合資格資產開支而用作臨時投資時，所賺取的投資收入會從資產借貸成本中扣除。

其他借貸成本將於產生期間確認為費用。

**(j) 財務工具**

財務資產及財務負債在財務狀況表內的確認乃當房屋協會已成為有關合約條款的一方。財務資產及財務負債(除政府貸款外)首先是以公允價值計量，有關於購買或發行財務資產及財務負債時直接產生的交易成本，除「於損益賬以公允價值處理的財務資產及財務負債」外，全都會在起初確認時的公允價值中適當地加入或扣減。而當交易成本是為「於損益賬以公允價值處理的財務資產及財務負債」所產生的，則該成本會立即在全面收支表內確認為費用。

## Notes to the financial statements 財務報表附註

**3 Significant accounting policies** (continued)**(j) Financial instruments** (continued)**(1) Loans and receivables**

Loans and receivables are subsequently measured at amortised cost using the effective interest method less any identified impairment losses. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired. The impairment recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**(2) Financial assets/liabilities at fair value through profit or loss**

Financial assets/liabilities at fair value through profit or loss comprise (i) investment related financial assets (including equity and debt securities, hedge fund and financial derivative assets) and (ii) investment-related financial liabilities (including financial derivative liabilities), (see "investment related financial assets/liabilities" as described in Note 16). These financial assets/liabilities are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery/settlement of the investment within the timeframe established by the market concerned, and are measured at fair value. Realised gains and losses from the investment transactions, and unrealised gains and losses from changes in fair value at the end of the reporting period, are included in the statement of comprehensive income for the period. Until realisation, gains and losses may fluctuate subsequent to the end of the reporting period depending on market movements in investment prices and foreign exchange rates.

**3 主要會計政策** (續)**(j) 財務工具** (續)**(1) 貸款及應收款**

貸款及應收款是以實際利息法在其後年度根據攤銷成本減去已確認的減值損失計量。當客觀資料反映該資產有減值現象時，減值相等於其估計不可收回的金額將在全面收支表內確認。該減值準備的計算是以有關資產的賬面值與以最初確認時的實際利率折現其於未來產生的現金流量估計的差額。倘資產可收回金額之增幅能客觀地指出涉及確認減值時所發生之事件，則減值虧損會於以後期間撥回，惟減值撥回當日之資產賬面值不得超過如無確認減值時之原來應攤銷成本。

**(2) 於損益賬以公允價值處理的財務資產及負債**

於損益賬以公允價值處理的財務資產及負債包括(i)有關投資的財務資產(即股本證券、債務證券、對沖基金及金融衍生工具的資產)及(ii)有關投資的財務負債(即金融衍生工具的負債)，有關詳情於附註十六《有關投資的財務資產及負債》列出，其確認及取消確認是以交易日基準和其公允價值入賬，並在合約條款內的有關市場所指定交貨期限內完成的投資買賣。由投資交易而產生的已變現盈虧，及由於在報告期末公允價值改變而產生的未變現盈虧，均會在此期間的全面收支表內反映。在未變現前，未變現盈虧會因報告期末後的市場在投資價格及外幣兌換率的波動而改變。

## Notes to the financial statements 財務報表附註

### 3 Significant accounting policies (continued)

#### (j) Financial instruments (continued)

##### (3) Financial liabilities other than loans from government

Financial liabilities (including accounts payable and accruals) other than loans from government are subsequently measured at amortised cost, using the effective interest method.

##### (4) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specific payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Housing Society and not designated as at fair value through profit or loss is subsequently measured at the higher of: (i) the amount determined in accordance with HKAS 37

“Provisions, contingent liabilities and contingent assets”; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 “Revenue”.

##### (5) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Housing Society has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset’s carrying amount and the sum of the consideration received is recognised in the statement of comprehensive income.

Financial liabilities are removed from the Housing Society’s statement of financial position when the obligation specified in the relevant contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income.

### 3 主要會計政策 (續)

#### (j) 財務工具 (續)

##### (3) 政府貸款以外的財務負債

政府貸款以外的金融負債(包括應付賬項及應付費用)是以實際利息法在其後年度根據攤銷成本計量。

##### (4) 財務保證合約

財務保證合約乃要求發行人就保證持有人因指定債務人未能根據債務工具的原有或經修訂條款支付到期款項而蒙受損失時，向持有人償付指定款項的合約。房屋協會所發出的財務保證合約，沒有被指定為透過損益賬按公允價值處理，其後的保證數額會按以下兩者之間較高列賬：(i)按香港會計準則第三十七號「準備、或然負債及或有資產」規定計算之價值；和(ii)按香港會計準則第十八號「營業收入」以最初確認價值在適當時減去累積攤銷。

##### (5) 取消確認

若從資產收取現金流量之權利已到期，或財務資產已轉讓及房屋協會已將其於財務資產擁有權之絕大部分風險及回報轉移，則財務資產將被取消確認。於取消確認財務資產時，資產賬面值與已收代價之差額，將於全面收支表內確認。

當財務負債合約之特定責任獲解除、取消或到期，該負債會被取消確認及在房屋協會的財務狀況表中被刪除。取消確認之財務負債賬面值與已付代價之差額，包括任何非現金資產或負債承擔，乃於全面收支表內確認。



## Notes to the financial statements 財務報表附註

**3 Significant accounting policies** (continued)**(k) Impairment of assets**

At the end of each reporting period, the Housing Society reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and the circumstances and events leading to the impairment cease to exist. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

**(l) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Housing Society's cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

**(m) Provisions**

Provisions are recognised when the Housing Society has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle that obligation, and a reliable estimate can be made. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material.

**3 主要會計政策** (續)**(k) 資產減值**

於報告期末，房屋協會就其資產的賬面值作出審查以決定該資產是否有減值損失的現象。

如資產的估計可收回金額少於其賬面值，該資產的賬面值則會減至其可收回金額值，而減值損失亦立即當作費用確認。

當有關導致減值情況及事項終止出現，而可收回金額估計亦因而改變，減值損失會被撥回。當資產的減值損失期後須撥回，該資產的賬面值將會增加至其可收回金額的重估值，直至其賬面金額相等於未減值前的價值，該撥回的減值損失會當作收入確認。

**(l) 現金及現金等價物**

現金及現金等價物包括銀行存款及現金、存放於銀行及其他財務機構的活期存款，以及短期而具高流動性的投資。這些投資可以隨時換算為已知及價值變動風險不大、並在購入後三個月內到期之現金額。就編製現金流量表而言，現金及現金等價物也包括須於接獲通知時償還，並構成房屋協會現金管理一部份的銀行透支。

**(m) 準備**

當過往的事項導致房屋協會須負法律或推定責任，而且日後有可能需要撥付資源償付有關責任所涉及之款項，在該款項能夠可靠地予以估計的情況下，該款項會提呈準備。準備是管理層於報告期末作出在償付有關責任所涉及之款項的最佳估計，當折現影響重大時，該款項將貼現至現值入賬。

## Notes to the financial statements 財務報表附註

### 3 Significant accounting policies (continued)

#### (m) Provisions (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (n) Government grants and assistance

Government grants received or receivable are recognised as income over the period necessary to match them with the related costs. Grants related to depreciable assets received or receivable are presented as a deduction from the carrying amount of the relevant asset and are recognised as income over the useful lives of the assets by way of a reduced depreciation charge.

Government assistance relating to land obtained from the Government without a premium being charged are recorded by the Housing Society at a nominal amount.

Loans from Government granted before 1 April 2009 at nil or low interest rate are initially measured at cost and subsequently measured at amortised cost using the contractual rate.

#### (o) Foreign currencies

Transactions in currencies other than the functional currency of the Housing Society (foreign currencies) are initially recorded at the rates prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currencies are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the statement of comprehensive income in the period in which they arise.

### 3 主要會計政策 (續)

#### (m) 準備 (續)

倘若含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，則需將該責任披露為或然負債；但假如這類經濟效益資源外流的可能性極低者則除外。當須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會被披露為或然負債；但假如這經濟效益資源外流的可能性極低者則除外。

#### (n) 政府補助金及援助

收取或應收的政府補助金，均按相關成本的配比在有關期間內確認為收入。收取或應收的可折舊資產補助金，則在有關資產的賬面值中減除，並根據該資產使用年期用減少折舊的方法確認為收入。

以零地價由政府批予房屋協會的土地補助是以象徵式金額記錄。

於二零零九年四月一日前以零或低利率借入的政府貸款首先是以成本價記錄，其後根據合約利率攤銷成本計量。

#### (o) 外幣兌換

房屋協會的非功能貨幣交易最初是按交易日的匯率換算入賬。於每年報告期末，貨幣性項目以報告期末的匯率再換算，以公允價值列賬的非貨幣性項目，其貨幣換算是以決定其公允價值日的匯率計算，而其他非貨幣性項目則以歷史成本列賬及無須重新再換算。

由貨幣性項目結賬時或因換算貨幣性項目所產生對換差額，均於產生期內記入全面收支表內確認。

## Notes to the financial statements 財務報表附註

**3 Significant accounting policies** (continued)**(p) Employees benefits**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

**(q) Retirement benefit costs**

Payments to Defined Contribution Retirement Benefit Scheme and Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

**(r) Related parties**

- (1) A person, or a close member of that person's family, is related to the Housing Society if that person:
- (i) has control or joint control over the Housing Society;
  - (ii) has significant influence over the Housing Society; or
  - (iii) is a member of the key management personnel of the Housing Society.
- (2) An entity is related to the Housing Society if any of the following conditions applies:
- (i) The entity is a post-employment benefit plan for the benefit of employees of either the Housing Society or an entity related to the Housing Society.
  - (ii) The entity is controlled or jointly controlled by a person identified in (1) above.
  - (iii) A person identified in (1)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

**3 主要會計政策** (續)**(p) 僱員福利**

薪金、年度獎金、有薪年假、界定供款退休計劃的供款和非貨幣性福利成本在僱員提供相關服務的年度內累計。倘若須延遲付款或結算及因此造成重大的影響時，有關款項按其現值列賬。

**(q) 退休保障成本**

當職工因已提供服務而獲得「定額供款退休保障計劃」或「強制性公積金計劃」的供款，是以支出入賬。

**(r) 關連人士**

- (1) 如屬以下人士，即該人士或該人士的近親為房屋協會的關連人士：
- (i) 控制或共同控制房屋協會；
  - (ii) 對房屋協會有重大影響力；或
  - (iii) 為房屋協會之主要管理層人員的成員。
- (2) 如符合下列任何條件，即該企業實體是房屋協會的關連人士：
- (i) 該實體是為房屋協會或作為房屋協會關連人士的任何實體的僱員福利而設的離職後福利計劃。
  - (ii) 該實體受到上述第(1)項內所認定人士控制或共同控制。
  - (iii) 上述第(1)(i)項內所認定人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理層人員的成員。

一名人士的近親是指與有關實體交易並可能影響該人士或受該人士影響的家庭成員。

## Notes to the financial statements 財務報表附註

### 3 Significant accounting policies (continued)

#### (s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Housing Society's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Housing Society's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4 Capital risk management

The Housing Society's capital comprises primarily the surplus accumulated since its establishment and its objective when managing capital is to ensure that the Housing Society will be able to continue as a going concern so that it can continue to provide quality housing and services for the Hong Kong community.

Given that the Housing Society's funding is mainly raised internally, the policies on capital risk management are therefore focused on how to preserve the surplus funds in order to achieve the above capital management objective. Related policies on preserving the surplus funds are set out in Note 5.

### 3 主要會計政策(續)

#### (s) 分部報告

營運分部及本財務報告所呈報之每個分部項目之款項，於定期向房屋協會最高級管理層提供之財務資料中識別。最高級管理層根據該等資料分配資源予房屋協會不同業務以及評估該等業務之表現。

就財務呈報而言，個別重大營運分部不會累積計算，惟分部間有類似經濟特點及在產品及服務性質、客戶種類或類別、用作分銷產品或提供服務之方法相類似者則除外。倘若並非個別重大之經營分部符合大部份此等準則，則該等經營分部可被合併計算。

### 4 資本風險管理

房屋協會的資本主要是其自成立以來所累積的盈餘。其資本管理的目的是要確保房屋協會能持續經營並為香港社會提供優質房屋及服務。

房屋協會的資金主要是由內部提供，因此資本風險管理政策亦集中於如何為其資金盈餘保值來達到上述資本管理的目的。有關資金保值政策列於附註五內。

## Notes to the financial statements 財務報表附註

## 5 Financial risk management objectives and policies

The Housing Society's major financial instruments comprise the followings:

(in HK\$Million)	(港幣百萬元)	2015	2014
Investment related financial assets	有關投資的財務資產	14,716.6	14,187.6
Investment related financial liabilities	有關投資的財務負債	(70.1)	(56.0)
Loans and receivables (including cash and bank balances)	貸款及應收賬項(包括現金及銀行結餘)	7,446.9	7,380.9
Financial liabilities at amortised cost	根據攤銷成本法入賬的財務負債	(1,141.0)	(1,379.6)
Loans from government	政府貸款	(53.7)	(57.2)

Details of the above financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Housing Society to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

## (a) Credit risk

The Housing Society is exposed to credit risk, which is the risk that a counterparty may default on its bank deposits, fixed income investments and accounts receivable or the Housing Society may be required to pay if the financial guarantee is called on. The Housing Society's maximum exposure to credit risk which will cause a financial loss to the Housing Society in the event of the counterparty's failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets and the financial guarantees provided are the carrying amounts of those assets as stated in the statement of financial position and the amount of financial guarantee disclosed in Note 20(b).

For bank deposits, the Housing Society limits its exposure by placing funds only with investment grade licensed banks as approved by Hong Kong Monetary Authority. To ensure there is no significant concentration of credit risk to a single counterparty, procedures are in place to ensure diversification and the bank deposits placed with each counterparty are subject to a maximum limit and this limit is monitored on an on-going basis and revised according to the counterparty's latest credit rating and financial information.

## 5 財務風險管理目標及政策

房屋協會之主要財務工具包括：

以上財務工具之詳情已於相關附註中作出披露。該等財務工具之相關風險及減輕此等風險之制度載列如下。管理層管理及監察此等風險，以確保能即時及有效地採取適當措施。

## (a) 信貸風險

房屋協會面對的信貸風險是來自交易對手在銀行存款、固定收益組合投資及應收賬項上的違約，或房屋協會在財務保證合約中就保證持有人所須要償付的保證金額。倘於報告期末，若交易對手未能履行彼等於各類別已確認財務資產之責任及有關財務保證準備，房屋協會所須承受之最大信貸風險及其可引致的財務損失，為該等資產於財務狀況表中所列之財務保證賬面值及附註二十(b)所提呈的財務保證準備。

在限制銀行存款風險，房屋協會只存款於由香港金融管理局發牌的投資級別銀行。為確保在單一交易手中並無過度集中的信貸風險，一些程序已定立以確保分散投資，而每一交易對手的存款量亦已設有上限，該上限亦定時就其交易對手的最新信貸評級及財務資料作出檢討及修訂。

## Notes to the financial statements 財務報表附註

### 5 Financial risk management objectives and policies (continued)

#### (a) Credit risk (continued)

For fixed income investments, the Housing Society reduces its exposure by investing in investment grades securities only. There are further restrictions on the holding limit of BBB rated bonds and corporate bonds.

The Housing Society has no significant concentration of credit risk, with exposure spread over a number of counterparties.

#### (b) Liquidity risk

Liquidity risk is the risk that the Housing Society is not able to meet its obligations and commitments as they fall due. All the Housing Society's investments are kept sufficiently liquid and readily realisable to meet operation needs and any unexpected cash demands. In addition, the Housing Society also monitors the liquidity risk by performing cash flow analysis on a regular basis.

Apart from certain accounts payable and loans from government which are not expected to be settled within one year after the end of the reporting period as disclosed in Notes 19 and 21, all other financial liabilities, which are non-interest bearing, are expected to be settled within one year.

#### (c) Market risk

Market risk is the risk of loss arising from the movement of foreign exchange rates, interest rates and market price of securities. The Housing Society is exposed to market risk through its investments in equities and fixed income investments.

##### (i) Foreign exchange risk

The Housing Society's foreign currency positions arise mainly from its financial assets/liabilities denominated in currencies other than Hong Kong dollar and United States dollar. The exchange risk between Hong Kong dollar and United States dollar is considered insignificant since Hong Kong dollar is pegged to United States dollar.

### 5 財務風險管理目標及政策 (續)

#### (a) 信貸風險 (續)

在固定收益組合投資方面，房屋協會只投資在投資級別的證券來減低其風險，在BBB評級債券及公司債券上更有進一步的限制。

因房屋協會的信貸風險分散於眾多交易對手中，所以風險並不集中。

#### (b) 流通風險

流通風險是指房屋協會未能償付到期清繳的責任及承擔的風險。所有房屋協會的投資是會保持足夠的流通性及能即時變現的，以配合營運需要及償付非預期的現金需求。此外，房屋協會亦定期編製現金流量分析用來監控其流通風險。

除在附註十九以及二十一披露某部分的應付賬項及政府貸款將於一年以後到期外，其他無利息負債將於一年內到期償還。

#### (c) 市場風險

市場風險是因外幣對換價、利率及證券入市價的變動所產生的損失。房屋協會因透過股票及固定收益組合投資而須面對此等市場風險。

##### (i) 外幣對換風險

房屋協會的外幣持倉主要來自其非港元及美元的外幣財務資產及財務負債。而因港元及美元的對換已是掛鈎，所以對換風險不大。

## Notes to the financial statements 財務報表附註

## 5 Financial risk management objectives and policies (continued)

## (c) Market risk (continued)

## (i) Foreign exchange risk (continued)

The Housing Society is exposed to foreign currency risk through its fixed deposits, equity investments and fixed income investments. The foreign exchange risk on fixed deposits is controlled and monitored by allocation limits. The equity and fixed income investments, which are managed by fund managers, are denominated in a basket of currencies. The fund managers are encouraged to hedge their foreign currency exposures to Hong Kong dollar or United States dollar in accordance with the strategic asset allocation.

**Sensitivity analysis**

The following table indicates the instantaneous change in the Housing Society's surplus that would arise if foreign exchange rates to which the Housing Society has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2015		2014	
		Currency strengthened/weakened by 升值或貶值	Effect on surplus for the year 對本年盈餘的影響 (in HK\$ Million) (港幣百萬元)	Currency strengthened/weakened by 升值或貶值	Effect on surplus for the year 對本年盈餘的影響 (in HK\$ Million) (港幣百萬元)
Renminbi	人民幣	1%	29.6	1%	38.4
Euro	歐羅	1%	12.1	1%	13.9
Pound Sterling	英磅	1%	6.1	1%	5.9
Japanese Yen	日元	1%	4.8	1%	3.7
Other currencies	其他貨幣	1%	10.6	1%	11.3

## 5 財務風險管理目標及政策(續)

## (c) 市場風險(續)

## (i) 外幣對換風險(續)

房屋協會面對外幣對換風險主要是來自定期存款、股票及固定收益組合。外幣定期存款的風險是以分配限額來控制及監察。以一藍子貨幣列賬的股票及固定收益組合則由基金經理管理，並根據資產分配策略將外幣對沖為港元或美元。

**敏感度分析**

下表顯示於報告期末及於當日發生之外幣匯率變動對房屋協會之盈餘之可能合理變動(假設其他風險因素維持不變)。

## Notes to the financial statements 財務報表附註

### 5 Financial risk management objectives and policies (continued)

#### (c) Market risk (continued)

##### (ii) Price risk

The Housing Society is exposed to price risk arising from investment related financial assets and liabilities. This risk is controlled and monitored by asset allocation limit.

At the end of the reporting period, it is estimated that an increase/decrease of 1% (2014: 1%) in the market prices of the investment related financial assets and liabilities, with all other variables held constant, would have increased/decreased the Housing Society's surplus by approximately HK\$148.9 million (2014: HK\$151.1 million).

The sensitivity analysis above assumes that the changes in the market prices of the investment related financial assets and liabilities or other relevant risk variables had occurred at the end of reporting period and had been applied to re-measure those investment related financial assets and liabilities held by the Housing Society which expose the Housing Society to price risk at the end of reporting period.

##### (iii) Interest rate risk

The Housing Society's exposure on cash flow interest rate risk and fair value interest rate risk mainly arises from its loans receivable and time deposits.

As the time deposits usually mature within one year, the exposure is considered not material. Management of the Housing Society monitors the interest rate profile of loans receivable regularly.

##### **Sensitivity analysis**

At the end of the reporting period, it is assumed that a general increase/decrease of 50 basis points (2014: 50 basis points) in interest rates, with all other variables held constant, would have increased/decreased the Housing Society's surplus by approximately HK\$24.4 million (2014: HK\$29.6 million).

### 5 財務風險管理目標及政策 (續)

#### (c) 市場風險 (續)

##### (ii) 價格風險

房屋協會面對價格風險是由有關投資的財務資產及負債，此風險是由資產分配限額來監控的。

於報告期末，預料有關投資的財務資產及負債所連繫之投資市場價格百分之一之上升／下跌(二零一四年：百分之一)所有其他變數保持不變)，估計房屋協會的盈餘會增加或減少約港幣一億四千八百九十萬元(二零一四年：約港幣一億五千一百一十萬元)。

上述敏感度分析乃假設有關於投資的財務資產及負債之投資市場價格或其他相關風險變數於報告期末已出現變動，並已應用於重新計量房屋協會於報告期末所持有並使房屋協會面對股票價格風險之有關投資的財務資產及負債。

##### (iii) 利率風險

房屋協會的現金流量利率風險及公允值利率風險主要由應收貸款和定期存款。

定期存款通常在一年內到期，所以其風險不高。房屋協會應收貸款之利率資料由管理層定時監察。

##### **敏感度分析**

於報告期末，假設利率一般增加／減少五十個基點(二零一四年：五十個基點)(所有其他變數保持不變)，估計房屋協會的盈餘增加或減少約港幣二千四百四十萬元(二零一四年：約港幣二千九百六十萬元)。



## Notes to the financial statements 財務報表附註

## 5 Financial risk management objectives and policies (continued)

## (d) Financial assets and liabilities measured at fair value

**Fair value hierarchy**

The following table presents the fair value of the Housing Society's financial assets and liabilities measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

Recurring fair value measurement (in HK\$Million)	經常性公允價值計量 (港幣百萬元)	2015			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總額
Investment related financial assets (note 16)	有關投資的財務資產(註十六)	7,929.7	6,294.3	492.6	14,716.6
Investment related financial liabilities (note 16)	有關投資的財務負債(註十六)	(3.4)	(66.7)	-	(70.1)
		7,926.3	6,227.6	492.6	14,646.5

Recurring fair value measurement (in HK\$Million)	經常性公允價值計量 (港幣百萬元)	2014			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總額
Investment related financial assets (note 16)	有關投資的財務資產(註十六)	7,346.3	6,404.3	437.0	14,187.6
Investment related financial liabilities (note 16)	有關投資的財務負債(註十六)	(4.2)	(51.8)	-	(56.0)
		7,342.1	6,352.5	437.0	14,131.6

## 5 財務風險管理目標及政策(續)

## (d) 金融資產及負債按公允價值計量

**公允價值等級**

下表呈列按經常性基準於結算日在《香港財務報告準則》第十三號「公允價值計量」所界定下之三個公允價值等級中，以公允價值計量房屋協會之金融資產及負債。公允價值計量被歸類等級之確定，乃參照下列在估值方法中使用輸入數據之可觀察性及重要性：

- 第一級估值：只使用第一級輸入數據計量其公允價值，即於計量日以相同資產及負債在活躍市場之未經調整報價。
- 第二級估值：使用第二級輸入數據計量其公允價值，即未能符合第一級之可觀察輸入數據及不使用重大不可觀察輸入數據。不可觀察輸入數據仍市場數據未能提供之輸入數據。
- 第三級估值：以輸入重大不可觀察數據以計量公允價值。

## Notes to the financial statements 財務報表附註

## 5 Financial risk management objectives and policies (continued)

## (d) Financial assets and liabilities measured at fair value (continued)

**Fair value hierarchy** (continued)

During the year ended 31 March 2015 and 31 March 2014, there were no significant transfers between Level 1 and Level 2 or no transfers into or out of Level 3. The Housing Society's policy is to recognise transfer between levels of fair value hierarchy at the end of reporting period in which they occur.

**Valuation techniques and inputs used in Level 1 and 2 fair value measurements**

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, exchange traded derivatives, government treasury bills and certain sovereign obligations.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, sovereign obligations and certain unit trusts. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Level 3 represent the investment funds managed by the fund manager. Such investment funds are stated with reference to the net asset value provided by the respective administrators of the investment funds.

## 5 財務風險管理目標及政策 (續)

## (d) 金融資產及負債按公允價值計量 (續)

**公允價值等級** (續)

截至二零一五年及二零一四年三月三十一日止年度內，第一級與第二級之間並沒有重大轉移，或轉入至或轉出自第三級。房屋協會之政策是於結算日確認公允價值等級之間所發生之轉移。

**第一級及第二級公允價值計量所使用之估值方法及數據**

按活躍市場報價估值而劃歸為第一級的投資，包括活躍上市股票、交易所買賣衍生工具、政府國庫債券及若干主權債務。

凡在不視為活躍市場內買賣但按市場報價、交易商報價或利用可觀察數據的其他定價來源的金融工具都劃歸為第二級。該等工具包括投資級別的企業債券、主權債務及某些單位信託基金。由於第二級投資包括並非於活躍市場買賣及／或須受轉讓限制的倉盤，估值可能予以調整以反映非流動性及／或不可轉讓性，其一般乃以可得市場資料為依據。

第三級為基金經理所管理之投資基金。有關投資基金乃參考投資基金各自之管理人所提供之資產淨值進行呈列。

## Notes to the financial statements 財務報表附註

**5 Financial risk management objectives and policies** (continued)**(d) Financial assets and liabilities measured at fair value** (continued)

Movement of Level 3 fair value measurements of financial assets is as follows:

(in HK\$Million)	(港幣百萬元)	2015	2014
At 1 April	四月一日	437.0	393.2
Gain recognised in the statement of comprehensive income	於全面收支表內確認的溢利	28.5	32.2
Purchase	購買	27.1	11.6
At 31 March	三月三十一日	492.6	437.0

The fair value of the above investments is positively correlated to the net asset value of the underlying investment funds. Due to the inherent uncertainty of the estimates, the fair value of Level 3 financial assets may differ from the values that would have been used had a ready market for these investments existed and the difference could be material.

**5 財務風險管理目標及政策** (續)**(d) 金融資產及負債按公允價值計量** (續)

第三級財務資產公允價值計量的變動如下：

以上投資的公允價值與相關投資基金的資產淨值存在正值關係。由於估計潛在不穩定因素，第三級財務資產可能跟市場上的同類投資有重大偏差。

**6 Revenue**

(in HK\$Million)	(港幣百萬元)	2015	2014
Revenue from property sales	出售物業的收入	1,674.8	1,581.2
Revenue from property leasing	物業租賃收入	1,348.6	1,179.3
Revenue from property management	物業管理收入	19.3	25.9
Interest income from loans receivable	應收貸款利息收入	4.6	6.3
		3,047.3	2,792.7

**6 營業收入****7 Other income**

Included in other income is a donation from the Hong Kong Jockey Club Charities Trust of HK\$14.5 million (2014: HK\$Nil) to fund the construction of a footbridge at Tuen Mun River.

**7 其他收入**

其他收入包含香港賽馬會慈善信託基金為資助屯門河行人天橋建設而捐獻的港幣一千四百五十萬元(二零一四年：港幣零元)。

Notes to the financial statements 財務報表附註

8 Investment income

8 投資收入

(in HK\$Million)	(港幣百萬元)	2015	2014
<b>Investment related financial assets and liabilities</b>	<b>有關投資的財務資產及負債</b>		
Gain on disposal	出售溢利	405.4	338.6
(Decrease)/increase in fair value	公允價值(減少)/增加	(10.8)	255.9
		394.6	594.5
<b>Other investment income</b>	<b>其他投資收入</b>		
Interest income	利息收入	252.7	288.9
Dividend income	股息收入	163.7	121.8
Exchange differences	滙兌差額	98.1	(101.7)
		514.5	309.0
		909.1	903.5

Movements in fair value on investments are unrealised and may fluctuate subsequent to the end of the reporting period subject to subsequent market movements in investment prices and foreign exchange rates.

投資的公允價值的變動是未變現的，所以會因報告期末後的市場在投資價格及外幣兌換率的波動而變更。

9 Executive Committee members' emoluments

9 執行委員會委員之酬金

The aggregate emoluments of the members of the Executive Committee (excluding the Chief Executive Officer and Executive Director and the Permanent Secretary for Transport and Housing (Housing) being ex officio members of the Executive Committee who are not entitled to receive any emolument) are as follows:

執行委員會委員(行政總裁兼執行總幹事和運輸及房屋局常任秘書長(房屋)除外，因彼等為執行委員會的當然委員，不接受任何酬金)之酬金合共如下：

(in HK\$Million)	(港幣百萬元)	2015	2014
Honorarium	酬謝金	0.8	0.8

Their emoluments fall within the following bands:

其酬金分下列等級：

Emoluments band (in HK\$Million)	酬金等級(港幣百萬元)	委員人數 Number of members	
		2015	2014
Nil (waived)	無(括免)	5	4
Below 0.1	少於0.1	4	5
0.1 to 0.5	0.1-0.5	1	1
		10	10

## Notes to the financial statements 財務報表附註

**10 Emoluments of the five highest paid management staff**

The five highest paid management staff (including the Chief Executive Officer and Executive Director) are the directorate executives of the Housing Society. Their aggregate emoluments are as follows:

(in HK\$Million)	(港幣百萬元)	2015	2014
Basic salary, allowances, variable pay and benefits in kind	基本薪金、房屋津貼、其他津貼及實物收益	17.0	16.2
Provident fund contribution	公積金供款	1.1	1.0
		18.1	17.2

Their emoluments fall within the following bands:

其酬金分下列等級：

Emoluments band (in HK\$Million)	酬金等級(港幣百萬元)	員工人數 Number of employees	
		2015	2014
2.5–3.0	2.5–3.0	2	3
3.0–3.5	3.0–3.5	2	1
5.0–5.5	5.0–5.5	–	1
5.5–6.0	5.5–6.0	1	–
		5	5

**11 Taxation**

The Housing Society is a charitable institution and is exempted from Hong Kong taxation under Section 88 of the Hong Kong Inland Revenue Ordinance.

**11 稅項**

房屋協會為慈善機構，根據稅務條例第八十八條獲豁免繳納香港稅項。

## Notes to the financial statements 財務報表附註

## 12 Investment properties

## 12 投資物業

(in HK\$Million)	(港幣百萬元)	Completed/ Purchased Properties 竣工/ 購買物業	Properties under Development 發展中物業	Total 總額
<b>Cost</b>	<b>成本</b>			
1 April 2013	二零一三年四月一日	10,412.4	1,934.3	12,346.7
Additions	添置	69.4	460.8	530.2
Transfer	轉賬	66.0	-	66.0
31 March 2014 and 1 April 2014	二零一四年三月三十一日及 二零一四年四月一日	10,547.8	2,395.1	12,942.9
Additions	添置	12.8	571.9	584.7
Transfer	轉賬	446.0	(446.0)	-
<b>31 March 2015</b>	<b>二零一五年三月三十一日</b>	<b>11,006.6</b>	<b>2,521.0</b>	<b>13,527.6</b>
<b>Depreciation and impairment</b>	<b>折舊及減值</b>			
1 April 2013	二零一三年四月一日	3,683.3	-	3,683.3
Charge for the year	本年度折舊	238.1	-	238.1
31 March 2014 and 1 April 2014	二零一四年三月三十一日及 二零一四年四月一日	3,921.4	-	3,921.4
Charge for the year	本年度折舊	240.5	-	240.5
Impairment loss	減值	-	8.5	8.5
<b>31 March 2015</b>	<b>二零一五年三月三十一日</b>	<b>4,161.9</b>	<b>8.5</b>	<b>4,170.4</b>
<b>Carrying values</b>	<b>賬面值</b>			
<b>31 March 2015</b>	<b>二零一五年三月三十一日</b>	<b>6,844.7</b>	<b>2,512.5</b>	<b>9,357.2</b>
31 March 2014	二零一四年三月三十一日	6,626.4	2,395.1	9,021.5

The above figures include leasehold land situated in Hong Kong. The leasehold land under development is held under a medium-term lease while the leasehold land for completed/purchased properties comprises:

上述數字已包括位於香港的批租土地。正在發展中的批租土地以中期租約持有，而竣工／購買物業的批租土地包括：

(in HK\$Million)	(港幣百萬元)	2015	2014
Long lease (over 50 years)	長期契約(多於五十年)	1,271.9	1,273.4
Medium-term lease (10 to 50 years)	中期契約(十至五十年)	1,672.1	1,492.6
		<b>2,944.0</b>	2,766.0

## Notes to the financial statements 財務報表附註

**12 Investment properties** (continued)**(a) Impairment loss**

At the end of the reporting period, the Housing Society assessed the recoverable amount of a property under development in the property leasing segment and as a result the carrying amount of the property under development was written down to HK\$Nil. An impairment loss of HK\$8.5 million was recognised in "Investment properties impairment and written off".

The recoverable amount of the property under development is determined by using value-in-use calculation.

**(b) Fair values**

The Housing Society's investment properties comprises (i) rental estates built on land granted by the Government, and (ii) commercial and residential premises for long term investment purpose.

For rental estates with carrying value of HK\$5,526.4 million (2014: HK\$5,218.1 million), the Government has included in the land grant terms and conditions governing the sale and rental of the properties. The fair values of the properties cannot be reliably assessed because (i) the Government may or may not consider giving approval for the Housing Society to sell any or all of its rental estates; (ii) there are no comparable market transactions to provide references; and (iii) concessionary rents are charged to tenants of the public rental estates or tenants are age-restricted.

Excluding certain commercial and residential premises under development with carrying amount of HK\$Nil million (2014: HK\$360.8 million) at 31 March 2015 whereby their fair values cannot be reliably determined at the reporting date, the carrying value and fair value of completed commercial and residential premises at 31 March 2015 were HK\$3,830.8 million and HK\$8,856.1 million respectively (2014: HK\$3,442.6 million and HK\$7,682.5 million). The fair value of completed commercial and residential premises at 31 March 2015 and 2014 have been arrived at on the basis of a valuation carried out on that date by an in-house professional surveyor. The investment properties have been valued individually, on a market value basis, which conforms to Hong Kong Institute of Surveyors Valuation Standards on Properties. The valuation involves the use of certain significant inputs for which the market data are not available. The fair value measurement of the investment properties falls into Level 3 of the fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The valuation was mainly arrived at by reference to comparable market transactions for similar properties and on the basis of capitalisation of net income with due allowance for the reversionary income and redevelopment potential.

**12 投資物業** (續)**(a) 減值**

於報告期末，房屋協會評估了物業租賃分部的一項發展中物業的可收回數額，該項發展中物業的賬面金額撇減至港幣零元。因此，為數港幣八百五十萬元的減值於「投資物業減值及撇銷」中確認。

發展中物業的可收回數額根據使用價值法計算。

**(b) 公允價值**

房屋協會的投資物業包括(i)在政府批出的土地上興建的出租屋邨及(ii)作長期投資為目的之商業及住宅樓宇。

政府在批出土地作興建出租屋邨時，已加入限制此等物業出售及租賃的特定條文。這些總值為港幣五十五億二千六百四十萬元（二零一四年：港幣五十二億一千八百一十萬元）的投資物業，其公允價值因以下因素而不能可靠地估計：(i)政府可能不會批准房屋協會出售其任何或全部出租物業；(ii)沒有可用作比較的市場交易；(iii)公共屋邨租客只須付出優惠租金或租客有年齡限制。

於二零一五年三月三十一日，除賬面值為港幣零元（二零一四年：港幣三億六千零八十萬元）的部份發展中商業及住宅樓宇，其公允價值不能於結算日可靠地估計外，竣工商業及住宅樓宇的賬面值及公允價值分別為港幣三十八億三千零八十萬元及港幣八十八億五千六百一十萬元（二零一四年：港幣三十四億四千二百六十萬元及港幣七十六億八千二百五十萬元）。竣工商業及住宅樓宇於二零一五年及二零一四年三月三十一日的公允價值，是由內部專業測量師於當日進行估值。投資物業乃遵守香港測量師學會物業估值準則個別地按市值進行重估。該估值使用之重大數據乃市場數據未能提供之輸入數據。該投資物業之公允價值計量根據《香港財務報告準則》第十三號「公允價值計量」被界定為第三級估值。該估值乃參考相若物業之市場交易及按收入淨額資本化，並計入租賃期滿後收入調整及重建之可能性。

## Notes to the financial statements 財務報表附註

## 13 Property and equipment

## 13 物業及設備

(in HK\$Million)	(港幣百萬元)	Leasehold Land and Buildings 批租土地 及樓宇	Equipment and others 設備及其他	Total 總額
<b>Cost</b>	<b>成本</b>			
1 April 2013	二零一三年四月一日	417.8	351.2	769.0
Additions	添置	–	16.3	16.3
Disposals	出售	–	(6.4)	(6.4)
31 March 2014 and 1 April 2014	二零一四年三月三十一日及 二零一四年四月一日	417.8	361.1	778.9
Additions	添置	–	21.2	21.2
Disposals	出售	–	(84.2)	(84.2)
<b>31 March 2015</b>	<b>二零一五年三月三十一日</b>	<b>417.8</b>	<b>298.1</b>	<b>715.9</b>
<b>Depreciation and impairment</b>	<b>折舊及減值</b>			
1 April 2013	二零一三年四月一日	102.0	279.1	381.1
Charge for the year	本年度折舊	8.6	22.2	30.8
Written back on disposals	出售回撥	–	(5.9)	(5.9)
31 March 2014 and 1 April 2014	二零一四年三月三十一日及 二零一四年四月一日	110.6	295.4	406.0
Charge for the year	本年度折舊	8.7	22.4	31.1
Written back on disposals	出售回撥	–	(84.2)	(84.2)
<b>31 March 2015</b>	<b>二零一五年三月三十一日</b>	<b>119.3</b>	<b>233.6</b>	<b>352.9</b>
<b>Carrying values</b>	<b>賬面值</b>			
<b>31 March 2015</b>	<b>二零一五年三月三十一日</b>	<b>298.5</b>	<b>64.5</b>	<b>363.0</b>
31 March 2014	二零一四年三月三十一日	307.2	65.7	372.9

All leasehold land and buildings stated above are situated in Hong Kong and comprise leasehold land as follows:

以上所有批租土地及樓宇是位於香港並包括以下批租土地：

(in HK\$Million)	(港幣百萬元)	2015	2014
Long lease (over 50 years)	長期契約(多於五十年)	144.4	144.6
Medium-term lease (10 to 50 years)	中期契約(十至五十年)	15.0	15.4
		<b>159.4</b>	160.0



## Notes to the financial statements 財務報表附註

## 14 Loans receivable

Loans receivable represents mainly the second mortgage loans granted to the flat buyers and unsecured loans granted to home owners under the Building Management and Maintenance Scheme. All the secured loans are secured by residential property.

(in HK\$Million)	(港幣百萬元)	2015	2014
Secured mortgage loans	有抵押品按揭貸款	147.0	74.6
Unsecured loans	無抵押品貸款	19.4	19.8
		166.4	94.4
Less: impairment losses	減：減值損失	(4.2)	(3.0)
		162.2	91.4
<b>Representing:</b>	<b>上列數目代表：</b>		
Due within one year	一年內到期	6.1	5.4
Due after 1 year, but within 2 years	一年至二年內到期	6.8	6.0
Due after 2 years, but within 5 years	二年至五年內到期	25.0	18.1
Due after 5 years	五年以後到期	124.3	61.9
Total due after 1 year	一年以後到期總額	156.1	86.0
		162.2	91.4

## 14 應收貸款

應收貸款主要是指為樓宇買家所提供的第二按揭貸款，或在樓宇管理維修綜合計劃中，為業主提供的免息無抵押貸款。所有有抵押的貸款是以住宅物業作押。

Interest rates applicable to the above loans receivable are set out below:

有關應收貸款的利率現列如下：

	Secured mortgage loans 有抵押品按揭貸款		Unsecured loans 無抵押品貸款	
	2015	2014	2015	2014
Contractual interest rate 合約利率	Prime rate 最優惠利率	Prime rate 最優惠利率	0% to Prime rate 0%至最優惠利率	0% to Prime rate 0%至最優惠利率
Effective interest rate 實質利率	Prime rate 最優惠利率	Prime rate 最優惠利率	10.4%	11.0%

The movements in allowance for impairment losses were as follows:

減值損失準備的變動如下：

(in HK\$Million)	(港幣百萬元)	2015	2014
At 1 April	四月一日	3.0	4.7
Provided/(reversed)	計提/(撥回)	1.2	(1.7)
At 31 March	三月三十一日	4.2	3.0

Notes to the financial statements 財務報表附註

14 Loans receivable (continued)

Impairment of the above loans is assessed individually when any borrowers are unable to settle overdue installments for more than six months. At the end of the reporting period, the carrying amount of these individually assessed loans was HK\$4.2 million (2014: HK\$3.0 million) and impairment loss of the loans was HK\$4.2 million (2014: HK\$3.0 million).

Thereafter, if the Housing Society determines that no objective evidence of impairment exists for an individually assessed loans receivable, whether significant or not, it includes the asset in a group of loans receivable with similar credit risk characteristics with reference to borrowers' historical default in interest or principal payment and collectively assesses them for impairment.

At 31 March 2014 and 2015, the carrying values of loans that are past due but not impaired are insignificant. For loans that are neither past due nor impaired, their credit quality is considered good since majority of the loans are secured by residential properties and have good settlement history. During the year, there has been no significant change in the credit quality.

14 應收貸款(續)

當借款人未能償還六個月以上的定額還款時，該貸款的減值損失會被個別評估。於報告期末，被個別評估減值的貸款賬面值為港幣四百二十萬元(二零一四年：港幣三百萬元)，其減值損失為港幣四百二十萬元(二零一四年：港幣三百萬元)。

其後，當房屋協會認定個別評估貸款並無客觀減值證據，此等貸款(無論重大與否)將與其他有相似信貸風險的貸款歸類，其貸款的減值準備會按此類貸款者過往在利息或本金拖欠情況作出綜合評估。

於二零一四年及二零一五年三月三十一日，房屋協會並沒有重大過期還款而未減值的貸款。而沒有逾期還款或減值損失的貸款，可被視為良好信貸，因大部分的貸款是以住宅物業作抵押和有良好還款記錄。在本年度，該等貸款的信貸質素是沒有重大的轉變。

15 Properties under development for sale

(in HK\$Million)	(港幣百萬元)	2015	2014
At 1 April	四月一日	4,219.5	4,087.0
Additions during the year	本年度增加	2,464.2	1,252.7
Transfer to investment properties	轉至投資物業	-	(66.0)
Transfer to housing inventories	轉至樓宇存貨	(868.0)	(1,054.2)
At 31 March	三月三十一日	5,815.7	4,219.5

Out of HK\$5,815.7 million (2014: HK\$4,219.5 million) at 31 March 2015, the amount of HK\$2,790.5 million (2014: HK\$3,540.6 million) is expected to be recovered or recognised as expense after more than 12 months from the end of the reporting period.

15 作出售用途的發展中物業

在二零一五年三月三十一日，港幣五十八億一千五百七十萬元(二零一四年：港幣四十二億一千九百五十萬元)中有港幣二十七億九千零五十萬元(二零一四年：港幣三十五億四千零六十萬元)預期會在報告期末後的十二個月以外收回或確認為支出。

## Notes to the financial statements 財務報表附註

16 Investment related financial assets/  
liabilities

## 16 有關投資的財務資產及負債

(in HK\$Million)	(港幣百萬元)	2015	2014
(i) Investment related financial assets	(i) 有關投資的財務資產		
Equity securities	股本證券		
Hong Kong	香港	2,336.6	1,986.5
Overseas	海外	5,549.6	5,352.9
		7,886.2	7,339.4
Debt securities	債務證券		
Hong Kong	香港	2.5	2.6
Overseas	海外	4,587.2	4,752.8
		4,589.7	4,755.4
Unit trusts	單位信託		
Hong Kong	香港	94.1	33.4
Overseas	海外	2,035.6	2,025.6
		2,129.7	2,059.0
Other security investments	其他證券投資	111.0	33.8
		14,716.6	14,187.6
(ii) Investment related financial liabilities	(ii) 有關投資的財務負債	(70.1)	(56.0)
		14,646.5	14,131.6

The increase or decrease in fair values at the end of the reporting period are unrealised and may fluctuate subsequent to the end of the reporting period subject to subsequent market movements in investment prices and foreign exchange rates.

於報告期末的公允價值增加或減少是未變現的，所以會因報告期末後的市場在投資價格及外幣兌換率的波動而變更。

At the end of the reporting period, the investments are denominated in the following currencies:

於報告期末，所有投資是以下列貨幣結算：

(in HK\$Million)	(港幣百萬元)	2015	2014
HK dollars	港幣	2,352.8	1,927.7
US dollars	美元	8,931.9	8,585.5
Euro	歐羅	1,234.0	1,459.7
Pound Sterling	英磅	593.8	664.2
Japanese Yen	日圓	480.5	367.8
Other currencies	其他貨幣	1,053.5	1,126.7
		14,646.5	14,131.6

## Notes to the financial statements 財務報表附註

### 16 Investment related financial assets/ liabilities (continued)

The following table provides an analysis of the investments by geographical market:

(in HK\$Million)	(港幣百萬元)	2015	2014
<b>Equity Securities</b>	<b>股本證券</b>		
Hong Kong	香港	30%	27%
United States	美國	37%	37%
Europe	歐洲	24%	26%
Japan	日本	2%	2%
Others	其他	7%	8%
<b>Debt Securities</b>	<b>債務證券</b>		
United States	美國	45%	43%
Europe	歐洲	39%	39%
Japan	日本	7%	6%
Others	其他	9%	12%
<b>Unit trusts</b>	<b>單位信託</b>		
Europe	歐洲	72%	77%
Others	其他	28%	23%

At the end of the reporting period, the weighted average yield to maturity rate of global fixed income is 1.76% (2014: 2.05%) and weighted average duration is 6.66 years (2014: 5.55 years).

On investment related financial liabilities, 36% (2014: 49%) is due for settlement within 30 days after the end of the reporting period.

### 16 有關投資的財務資產及負債(續)

下表提供按地區市場劃分之投資分析：

於報告期末，環球固定收益組合債券加權平均到期收益率為1.76%（二零一四年：2.05%）及其加權平均期限為6.66年（二零一四年：5.55年）。

有關投資財務負債，36%（二零一四年：49%）於報告期末後三十天到期交收。

### 17 Accounts receivable and prepayments

(in HK\$Million)	(港幣百萬元)	2015	2014
Rent and interest receivables	應收租金及利息	18.7	34.8
Investment receivables	應收出售投資	182.4	252.7
Deposits	按金	7.7	7.3
Forward sales deposits held by stakeholders	預售樓宇訂金保管賬	1,632.5	1,161.1
Sundry debtors	雜項應收賬款	37.5	26.3
Prepayments	預付費用	63.5	27.9
		<b>1,942.3</b>	1,510.1

### 17 應收賬項及預付費用

## Notes to the financial statements 財務報表附註

**17 Accounts receivable and prepayments**

(continued)

Included in the above are financial assets of HK\$1,878.8 million (2014: HK\$1,482.2 million) which are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2015	2014
HK dollars	港幣	1,683.0	1,202.7
US dollars	美元	78.7	89.1
Euro	歐羅	33.1	113.9
Pound Sterling	英磅	50.6	25.0
Other currencies	其他貨幣	33.4	51.5
		<b>1,878.8</b>	<b>1,482.2</b>

At 31 March 2014 and 2015, the carrying values of rent receivables that are past due but not impaired are insignificant.

At the end of the reporting period, the fair values of above financial assets approximate to their corresponding carrying values.

**18 Cash and bank balances**

Cash and bank balances comprise mainly bank deposits with maturity of six months or less. At 31 March 2015, the balances are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2015	2014
HK dollars	港幣	2,251.9	1,660.2
US dollars	美元	196.6	308.8
Renminbi	人民幣	2,942.7	3,815.3
Other currencies	其他貨幣	14.7	23.0
		<b>5,405.9</b>	<b>5,807.3</b>

The bank deposits carry an average fixed interest rate of 2.79% (2014: 2.51%) per annum. The carrying amounts of the cash and bank balances approximate to their fair values.

**17 應收賬項及預付費用 (續)**

上列數字包含財務資產總值港幣十八億七千八百八十萬元(二零一四年：港幣十四億八千二百二十萬元)。財務資產是以下列貨幣結算：

於二零一四年及二零一五年三月三十一日，房屋協會並沒有重大過期還款而未減值的應收租金。

以上的財務資產的公允價值與其於報告期末的賬面值相約。

**18 現金及銀行結餘**

現金及銀行結餘主要包括在少於六個月內到期的銀行存款。於二零一五年三月三十一日，現金及銀行結餘是以下列貨幣結算：

平均銀行存款年利率為2.79%(二零一四年：2.51%)。銀行結餘公允價值與賬面值相約。

**Notes to the financial statements 財務報表附註**
**19 Accounts payable, sundry deposits and accruals**
**19 應付賬項、雜項按金及應計項目**

(in HK\$Million)	(港幣百萬元)	2015	2014
Payables on purchase of investments	應付購入投資	165.0	496.4
Tenants, sales and sundry deposits	租戶、銷售及雜項按金	140.5	126.9
Accounts payable	應付賬項	544.9	491.3
Accruals	應計費用	290.6	265.0
Lease income received in advance	預收租金	137.3	134.0
		<b>1,278.3</b>	1,513.6
Less: non-current portion	減：非流動部分	<b>(114.5)</b>	(115.9)
		<b>1,163.8</b>	1,397.7

Included in the above are financial liabilities of HK\$1,141.0 million (2014: HK\$1,379.6 million), of which 81% (2014: 86%) is due for settlement within 60 days and 19% (2014: 14%) is after 60 days.

上列數字包含財務負債總值港幣十一億四千一百萬元(二零一四年：港幣十三億七千九百六十萬元)，其中81%(二零一四年：86%)於報告期末後六十天內到期清繳，其餘19%(二零一四年：14%)於六十天後到期。

The financial liabilities are denominated in the following currencies:

財務負債是以下列貨幣結算：

(in HK\$Million)	(港幣百萬元)	2015	2014
HK dollars	港幣	1,005.9	896.4
US dollars	美元	18.6	165.0
Euro	歐羅	56.0	187.1
Pound Sterling	英鎊	42.1	98.7
Japanese Yen	日元	9.3	0.1
Other currencies	其他貨幣	9.1	32.3
		<b>1,141.0</b>	1,379.6

At the end of the reporting period, the fair values of above financial liabilities approximate to their corresponding carrying values.

以上的財務負債的公允價與其於報告期末的賬面值相約。

## Notes to the financial statements 財務報表附註

## 20 Provisions

## 20 準備

(in HK\$Million)	(港幣百萬元)	(a) Revitalisation work 活化工程	(b) Provision for financial guarantee 財務保證準備	(c) Building management/ maintenance incentives 樓宇管理及 維修資助	Total 總額
At 1 April 2014	二零一四年四月一日	107.3	53.4	22.0	182.7
Amount provided	提撥準備	1.0	-	22.5	23.5
Amount reversed	準備撥回	(3.7)	(5.9)	(2.8)	(12.4)
Amount utilised	已運用金額	(27.6)	-	(16.4)	(44.0)
<b>At 31 March 2015</b>	<b>二零一五年三月三十一日</b>	<b>77.0</b>	<b>47.5</b>	<b>25.3</b>	<b>149.8</b>

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period.

下文詳述有關未來的主要假設及於報告期末其他估計不確定因素之主要來源。

## (a) Revitalisation work

Provision is made for revitalisation works of committed social projects. Related payments are expected to be incurred within the next three financial years.

Management estimates the amount of revitalisation works based on the latest available budgets of the construction contracts with reference to the overall performance of each construction contract. Construction costs which mainly comprise subcontracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management. In cases where the actual future costs are different from the expected, an adjustment to the carrying amount of the provision may arise.

## (b) Provision for financial guarantee

In relation to the sales of properties, the Housing Society has requested a number of mortgage banks to grant the purchasers mortgage loans up to above 70% of the price of the properties. Provision for claims in the event of default was therefore made to indemnify the banks for losses arising from the request. The guarantee period is 20 years.

At 31 March 2015, total contingent liabilities in respect of the guarantee are estimated to be approximately HK\$1,918.7 million (2014: HK\$1,912.9 million) which could be required to be settled on demand.

## (a) 活化工程

活化工程成本準備是為已承擔回饋項目中的活化工程作出準備。大部分的支出預計會於其後的三個財政年度內發生。

管理層根據有關建築合約之最新預算，並參考每項建築合約之整體表現，估計活化工程之金額。估計建築成本(主要包括分包合約費用及材料成本)由管理層以所涉及主要承建商/供應商/賣方不時提供之報價及管理層之經驗為基準而制訂。如將來實際成本與估計有偏差，其可能引致準備的賬面價值有調整。

## (b) 財務保證準備

房屋協會曾要求銀行為其出售物業的買家批出樓價七成以上之按揭，此安排令房屋協會須提撥準備以償還銀行因壞賬而須承擔的損失。此承擔期限為二十年。

於二零一五年三月三十一日，估計有關或然負債為港幣十九億一千八百七十萬元(二零一四年：港幣十九億一千二百九十萬元)，並有即時清繳的可能。

Notes to the financial statements 財務報表附註

20 Provisions (continued)

(b) Provision for financial guarantee (continued)

Based on expectations at the end of the reporting period, the carrying amount of the financial guarantee as at 31 March 2015 is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses. Should the actual credit losses be different from the expected, an adjustment to the carrying amount of the provision may arise.

(c) Building management/maintenance incentives

Under the Building Management and Maintenance Scheme, eligible applicants will be granted financial assistance when they satisfy certain criteria. Provision is made when the applications are approved. Management estimates the amount of incentives based on the approved applications with reference to the budgeted quotation of each application. Should the actual maintenance expenses be different from the expected, an adjustment to the carrying amount of the provision may arise.

20 準備(續)

(b) 財務保證準備(續)

根據於報告期末的估計，財務保證於二零一五年三月三十一日的賬面價值，是會因交易對手在這財務保證中賦予的索償權的索償機會率而改變，索償機會率取決於交易對手因持有受保證的應收財務而導致的信貸損失的可能性。如將來信貸損失與估計有偏差，其可能引致準備的賬面價值有調整。

(c) 樓宇管理及維修資助

樓宇管理及維修資助計劃為合資格的申請人提供有關的財務資助，當申請獲批核後，相關資助金額會作撥備。管理層根據獲批核的申請，並參考每項申請的預算報價，以及管理層之最佳估計及判斷估計樓宇管理及維修之資助。如將來實際資助與估計有偏差，其可能引致準備的賬面價值有調整。

21 Loans from government

21 政府貸款

(in HK\$Million)	(港幣百萬元)	2015	2014
Loans from government repayable	政府貸款按以下期限償還		
Within 1 year	一年內	3.5	3.5
After 1 year, but within 2 years	一年至兩年內	3.5	3.5
After 2 years, but within 5 years	兩年至五年內	10.6	10.6
After 5 years	五年以上	36.1	39.6
		<b>53.7</b>	57.2
Less: Amount due within one year included in current liabilities	減：包括在流動負債項目內的一年內到期部分	<b>(3.5)</b>	(3.5)
Amount due after one year	一年後到期的款額	<b>50.2</b>	53.7

All the loans from government were obtained prior to 1 April 2009. The loans are interest free and repayable in 480 equal monthly instalments from the draw down date. The fair value of the loans at 31 March 2015, which is determined by discounting the estimated future cash flows at the prevailing market rate at the end of the reporting period, is HK\$47.6 million (2014: HK\$46.6 million).

以上政府貸款全是二零零九年四月一日前借貸。貸款是免息，其還款期為分四百八十期等額每月還款。根據報告期末的市場利率貼現以上貸款的未來現金流量，其於二零一五年三月三十一日之公允價值為港幣四千七百六十萬元(二零一四年：港幣四千六百六十萬元)。



## Notes to the financial statements 財務報表附註

**22 Commitments for property development/improvements/social projects**

At the end of the reporting period, the commitments in respect of property developments, estate redevelopment/improvement work and social projects, which have not been provided for in the financial statements are as follows:

(in HK\$Million)	(港幣百萬元)	2015	2014
Contracted but not provided for	已簽約但未作出撥備的工程	3,305.2	4,381.4
Authorised but not contracted for	已經核准而未簽約的工程	8,438.8	8,268.2
		<b>11,744.0</b>	12,649.6

In addition to the above commitments, the Housing Society estimated at the end of the reporting period that it will commit a total amount of HK\$12,712.6 million (2014: HK\$9,710.7 million) for the redevelopment of two (2014: two) of the eight (2014: eight) rental estates aged over 40 years.

**22 物業發展、改善及回饋項目承擔**

於報告期末有關物業發展、屋邨重建、樓宇改善工程及回饋項目未入賬的承擔金額概括如下：

房屋協會於報告期末估計，除了以上承擔，還會就樓齡超過四十年的八個(二零一四年：八個)其中兩個(二零一四年：兩個)出租屋邨重建項目作出承擔，總金額將達港幣一百二十七億一千二百六十萬元(二零一四年：港幣九十七億一千零七十萬元)。

**23 Operating lease arrangements**

At the end of the reporting period, the Housing Society had contracted with tenants for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

(in HK\$Million)	(港幣百萬元)	2015	2014
Within 1 year	一年內	428.4	442.8
2 to 5 years	兩至五年內	310.3	261.4
Over 5 years	五年以後	16.1	19.0
		<b>754.8</b>	723.2

Majority of the leases are negotiated for terms ranging from two to three years. Rentals are generally fixed over the lease terms except that rental of certain car parks is calculated on a percentage of their respective car parks operator's gross revenue.

**23 營運租約安排**

於報告期末，房屋協會與其租戶就有關出租物業的不可取消營運租約，於下列到期時限的最少租金收入：

大部分的租約期限為二至三年。除部分停車場其租金按該停車場營運商之總營業額的百分比計算，其他租金在租約期內一般是固定的。

Notes to the financial statements 財務報表附註

24 Retirement benefits schemes

The Housing Society operates two defined contribution retirement benefits schemes, namely, Defined Contribution Retirement Benefit Scheme and Mandatory Provident Fund Scheme, for all qualifying employees. The assets of the schemes are held separately from those of the Housing Society in the funds under the control of trustees.

The retirement benefits cost charged to the statement of comprehensive income represents contribution payable to the funds by the Housing Society at rates specified in the rules of the schemes. Regarding the Defined Contribution Retirement Benefit Scheme, where there are employees who leave the scheme prior to vesting fully in the contributions, the forfeited employer's contributions are used either to reduce future contribution or to pay the trustee's administration charges or to distribute to members who are entitled to such distributions under the rules of the scheme.

(in HK\$Million)	(港幣百萬元)	2015	2014
Contribution to the schemes (net of forfeiture)	計劃供款(已扣減沒收供款)	30.7	28.9
Utilisation of forfeited employer's contribution for payment of trustee's administration charges contribution for:	被沒收的僱主供款用於支付信託人行政費用	0.5	0.5
Balance of forfeited employer's contribution not utilised at 31 March	於三月三十一日未運用的被沒收僱主供款結餘	1.6	1.8

25 Government contribution and assistance

(a) Concessionary land premiums

Since the incorporation of the Housing Society, a number of sites have been granted by the Government under lease terms to facilitate the provision of housing to eligible families and elderly. Depending on the nature of the land grant, special terms and conditions are incorporated in the Condition of Grant to restrict the user of the land and alienation of the property.

Subject to these special terms and conditions, sites developed for public rental housing purposes are granted at one-third of full market value; sites for building flats for sales to eligible families at concessionary prices are granted at half of full market value; sites for developing rural public housing and senior citizen residence are granted at nominal premium.

24 退休金福利計劃

房屋協會為其合資格僱員提供兩個界定供款退休金計劃，分別為「定額供款退休保障計劃」及「強制性公積金計劃」。該等計劃的資產與房屋協會的資產乃分開持有，並存於由獨立信託人所管理的基金內。

房屋協會按退休福利計劃所指定的比率計算應付退休供款，並全數列入全面收支表內。就「定額供款退休保障計劃」，倘僱員於全數達到享用退休福利前退出該計劃，被沒收僱主供款可用於減除房屋協會應付的未來供款、或支付信託人行政費用、或根據此計劃條款分配給參與此計劃的僱員。

25 政府津貼及援助

(a) 優惠批地價格

自房屋協會成立以來，政府為要輔助提供房屋予合資格家庭和年長者，向房屋協會批出一批土地。視乎批地的性質，在地契的《批地條款》中加入了特別的期限和條款用以限制該些批地的使用者及其轉讓權。

受這些期限和條款的限制，用以興建公共出租房屋的批地是以全市場價值的三分之一批出；用以興建房屋並以優惠價格出售該等房屋予合資格家庭的批地是以全市場價值的二分之一批出；而用以興建郊區公共出租房屋及年長者住所的批地則以象徵性地價批出。

## Notes to the financial statements 財務報表附註

**25 Government contribution and assistance**

(continued)

**(a) Concessionary land premiums** (continued)

During the year, concessionary land premium paid to the Government amounted to HK\$1,130.0 million (2014: HK\$Nil). At the end of the reporting period, the carrying value of the lands acquired through the above arrangement amounted to HK\$1,921.0 million (2014: HK\$805.1 million), which has been recognised as investment properties or properties under development for sale in the statement of financial position.

**(b) Loans from Government**

The government has provided interest free loans to the Housing Society for the development of two rural public housing estates. Details of the loans from the Government are set out in Note 21.

At the end of the reporting period, cumulative notional interest for the loans from the Government is estimated at HK\$138.1 million (2014: HK\$135.4 million). Full market premium of the lands where the two rural public housing estates were erected is estimated at HK\$527.1 million (2014: HK\$430.2 million).

The full market premium is estimated based on the assumption that restrictions imposed in the land grant under the special terms and conditions described in Note 25(a) above are not applicable.

**25 政府津貼及援助** (續)**(a) 優惠批地價格** (續)

房屋協會於年內向政府支付的優惠批地價款為港幣十一億三千萬元(二零一四年：港幣零元)。於報告期末，通過上述安排獲得的土地的賬面價值為港幣十九億二千一百萬元(二零一四年：港幣八億零五百一十萬元)。這些土地已作為投資物業或作出售用途的發展中物業計入財務狀況表。

**(b) 政府貸款**

政府已就兩個郊區公共出租房屋發展項目為房屋協會提供無息貸款。政府貸款詳情可見附註二十一。

於報告期末，政府貸款的累計名義利息估計達港幣一億三千八百一十萬元(二零一四年：港幣一億三千五百四十萬元)。兩個郊區公共出租房屋發展項目所佔用土地的市價估計達港幣五億二千七百一十萬元(二零一四年：港幣四億三千零二十萬元)。

市價的估計是假設上述附註二十五(a)所列特別期限和條款對批出土地的限制不適用。

Notes to the financial statements 財務報表附註

26 Related party transactions

During the year, the Housing Society entered into the following material transactions with related parties which comprise the members of Supervisory Board and Committees, Government and Government related organisations and key management personnel:

26 有關連人士之交易

本年度房屋協會與一些監事會及委員會的委員、政府及政府有關機構及主要行政人員，進行以下重大交易：

Nature of transactions (in HK\$Million)	交易性質 (港幣百萬元)	Transactions incurred during the year 於本年度產生的交易		Amounts due from/(to) related parties at the end of the reporting period 於年終的應收/(應付)關聯方款額	
		2015	2014	2015	2014
(i) Government and other government organisations	(i) 政府及其他政府機構				
Income from Private Sector Involvement Scheme	私營機構參與屋邨管理及維修保養服務計劃收入	3.3	11.7	-	1.4
Expenses on Urban Renewal Scheme and property management	市區重建計劃及樓宇管理支出	3.9	4.1	(0.4)	-
Mixed Development	混合發展				
Receipt on behalf	代收收入	-	9.2		
Repayment	償還	-	(22.2)		
		-	(13.0)		
Premium for Flat-For-Sale Scheme	住宅發售計劃樓宇補價			(10.3)	(2.5)
Receipt on behalf	代收收入	99.7	43.8		
Repayment	償還	(91.9)	(52.5)		
		7.8	(8.7)		
Loan repayment	償還政府貸款	3.5	3.8	(53.7)	(57.2)
Land premium/fees/public works	地價/費用/公共設施	1,133.8	-		
(ii) Others	(ii) 其他				
Lease income and deposits	租賃收入及按金	17.7	15.5	(4.8)	(3.1)
Bank interest income/balance	銀行利息收入/結餘	3.0	0.7	6.1	6.9
Donation	捐獻	14.5	-	-	-
Others	其他	1.6	2.1	(0.3)	(0.2)
(iii) Emoluments of key management personnel	(iii) 主要管理人員薪酬	18.1	17.2		

## Notes to the financial statements 財務報表附註

## 27 Segment information

The Housing Society's reportable segments are strategic business units that offer different products and services, and managed separately based on required professional knowledge and strategies. All assets and customers are located in Hong Kong. Types of products and services are set out below:

Property sales	Develop properties for sales
Property leasing	Lease and manage own properties, including subsidised rental flats, commercial premises and car parks
Home financing	Grant top up loans to buyers of own-developed domestic flats
Investments	Invest in security markets and time deposits to preserve the value of capital
Social projects	Provide property management and repair incentives, promote proper building management and maintenance concept and elderly care, and take on city beautification/revitalisation projects
Other operations	Provide building management service to private and public housing estates

For the purposes of monitoring segment performances and allocating resources between segments:

- Segment surplus/deficit is determined by aggregating income earned and expenditure incurred by each segment without allocation of corporate administrative expenses. This is the measure reported to the chief operating decision maker (i.e. Executive Committee) for the purposes of resource allocation and performance assessment.
- All assets are allocated to reportable segments other than office buildings and related leasehold land and buildings for corporate administrative purposes.
- All liabilities are allocated to reportable segments other than accrual expenses for central administrative costs.

## 27 分部資料

分部資料主要是以房屋協會的各種商品及服務的策略業務個體分類而編製。各項業務所須的專業知識及策略不同，所以是獨立管理。所有資產及客戶均在香港。下列為各種商品及服務的種類：

物業出售	發展物業作出售用途
物業租賃	出租及管理自資物業包括資助住宅、商舖及車場
樓宇融資	貸款給自建住宅買家
投資	買賣證券及債券及定期存款以保存資本的價值
回饋項目	提供樓宇管理及維修資助、推廣妥善樓宇管理及維修的意識及對長者的關懷、承擔城市美化及活化項目
其他營運	向私人及公共屋苑提供樓宇管理服務

分部業績監控及其資源分配如下：

- 分部的盈虧乃以各分部的收支累計，企業管理費用未有分配在內。此亦是主要營運決策者（即執行委員會）用以分配資源及業績評估。
- 除寫字樓及有關批租土地及樓宇是用作企業管理外，其他所有資產都按須列報分部分配。
- 除與企業管理有關的應計費用外，其他所有負債都按須列報分部分配。

## Notes to the financial statements 財務報表附註

### 27. Segment information (continued)

Segment information about these businesses, which is prepared in accordance with the accounting policies adopted in the financial statements, is presented below:

### 27 分部資料(續)

下列有關此等業務分部資料是按本報表採納的會計政策編製：

2015  (in HK\$Million)	二零一五年  (港幣百萬元)		
		Property sales 物業出售	Property leasing 物業租賃
Revenue from external parties	外來總收入	1,674.8	1,348.6
Other income	其他收入	10.7	9.3
Net investment income	淨投資收入	–	–
Net surplus/(deficit) for the year	本年度淨盈餘/(虧損)	680.2	336.5
Total assets	總資產	7,601.7	9,408.5
Total liabilities	總負債	2,862.6	493.4
Interest income	利息收入	–	–
Depreciation on property and equipment	物業及設備折舊	3.3	4.6
Depreciation on investment properties	投資物業折舊	–	240.5
Investment properties impairment and written off	投資物業減值及撇銷	–	11.1
Expenditures for non-current assets	非流動資產支出	0.2	594.5
Cash inflows/(outflows) from:	現金流入/(流出)來自：		
Operating activities	營運活動	(287.1)	678.4
Investing activities	投資活動	(0.2)	(490.9)
Financing activities	融資活動	–	–
Total	總額	(287.3)	187.5

## Notes to the financial statements 財務報表附註

Reportable Segments 須列報分部						Reconciliation 對數調整	
	Home financing 樓宇融資	Investments 投資	Social projects 回饋項目	Other operations 其他營運	Reportable segment totals 須列報的分部總額	Adjustments for corporate functions 企業功能調整	Totals 總額
	4.6	–	–	19.3	3,047.3	–	3,047.3
	–	–	14.5	5.0	39.5	0.4	39.9
	–	909.1	–	–	909.1	–	909.1
	2.3	852.2	(177.9)	11.5	1,704.8	(30.7)	1,674.1
	145.3	20,346.5	44.1	0.2	37,546.3	267.7	37,814.0
	–	289.2	112.8	0.5	3,758.5	87.5	3,846.0
	4.6	252.7	–	–	257.3	–	257.3
	0.1	0.6	3.3	–	11.9	19.2	31.1
	–	–	–	–	240.5	–	240.5
	–	–	–	–	11.1	–	11.1
	–	–	4.1	–	598.8	7.1	605.9
	(73.4)	(36.7)	(161.4)	34.1	153.9	(142.9)	11.0
	–	2,884.9	(9.7)	–	2,384.1	(1.4)	2,382.7
	–	–	–	–	–	(3.5)	(3.5)
	(73.4)	2,848.2	(171.1)	34.1	2,538.0	(147.8)	2,390.2

## Notes to the financial statements 財務報表附註

### 27. Segment information (continued)

Segment information about these businesses, which is prepared in accordance with the accounting policies adopted in the financial statements, is presented below: (continued)

### 27 分部資料(續)

下列有關此等業務分部資料是按本報表採納的會計政策編製：(續)

2014  (in HK\$Million)	二零一四年  (港幣百萬元)		
		Property sales 物業出售	Property leasing 物業租賃
Revenue from external parties	外來總收入	1,581.2	1,179.3
Other income	其他收入	4.5	9.8
Net investment income	淨投資收入	–	–
Net surplus/(deficit) for the year	本年度淨盈餘/(虧損)	437.7	345.2
Total assets	總資產	5,497.0	9,068.0
Total liabilities	總負債	1,665.3	442.4
Interest income	利息收入	–	–
Depreciation on property and equipment	物業及設備折舊	3.0	4.1
Depreciation on investment properties	投資物業折舊	–	238.1
Investment properties impairment and written off	投資物業減值及撇銷	–	18.0
Expenditures for non-current assets	非流動資產支出	1.5	602.3
Cash inflows/(outflows) from:	現金流入/(流出)來自：		
Operating activities	營運活動	(718.3)	665.3
Investing activities	投資活動	(0.9)	(441.1)
Financing activities	融資活動	–	–
Total	總額	(719.2)	224.2

### 28 Comparative figures

Certain comparative figures have been reclassified to conform to current year's presentation.

### 28 比較數字

某些比較數字已按照本期間的列報準則進行相應調整。



## Notes to the financial statements 財務報表附註

Reportable Segments 須列報分部						Reconciliation 對數調整	
	Home financing 樓宇融資	Investments 投資	Social projects 回饋項目	Other operations 其他營運	Reportable segment totals 須列報的 分部總額	Adjustments for corporate functions 企業功能 調整	Totals 總額
	4.5	–	1.8	25.9	2,792.7	–	2,792.7
	0.8	–	–	4.2	19.3	–	19.3
	–	903.5	–	–	903.5	–	903.5
	3.5	851.8	(151.1)	3.0	1,490.1	(36.0)	1,454.1
	78.2	20,291.5	39.9	1.9	34,976.5	281.5	35,258.0
	0.1	633.3	134.0	2.2	2,877.3	86.8	2,964.1
	4.5	288.9	1.8	–	295.2	–	295.2
	0.1	0.6	3.7	–	11.5	19.3	30.8
	–	–	–	–	238.1	–	238.1
	–	–	–	–	18.0	–	18.0
	0.1	0.1	1.2	–	605.2	7.3	612.5
	(17.1)	(5.5)	(146.4)	29.5	(192.5)	(128.2)	(320.7)
	(0.1)	381.6	(1.5)	–	(62.0)	(4.8)	(66.8)
	–	–	–	–	–	(3.8)	(3.8)
	(17.2)	376.1	(147.9)	29.5	(254.5)	(136.8)	(391.3)



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