

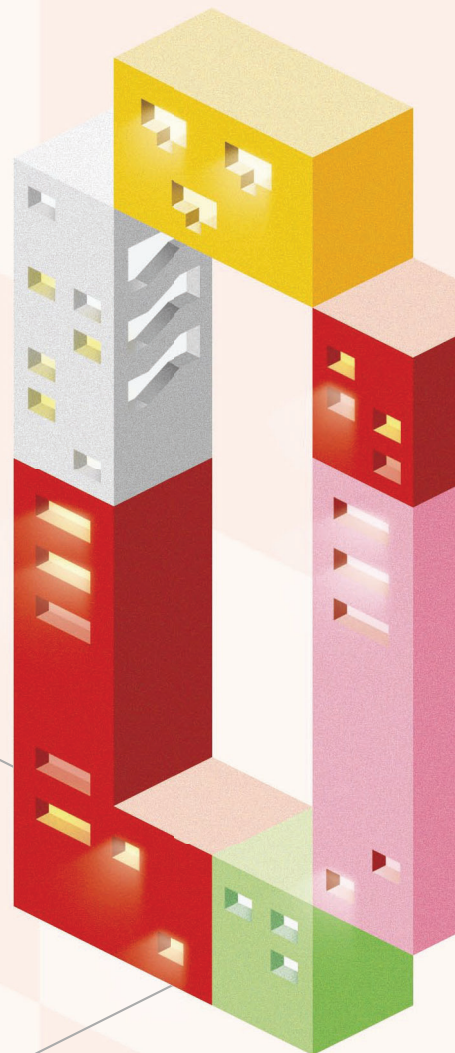
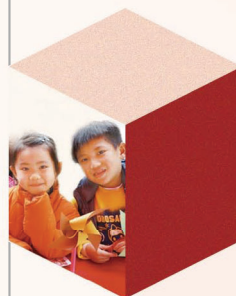
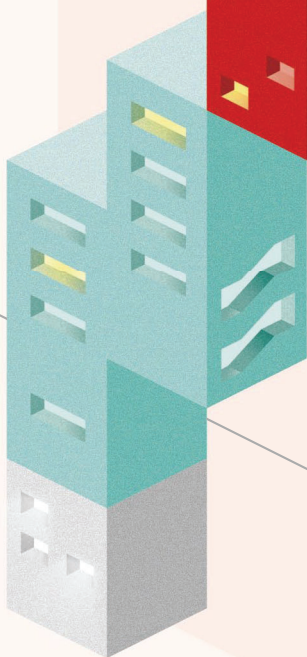
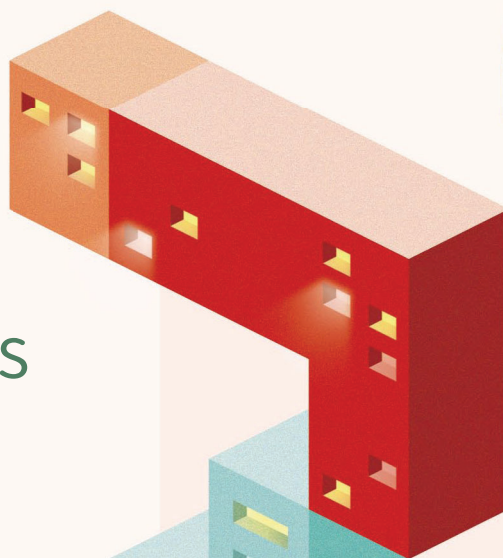


HONG KONG
HOUSING SOCIETY
香港房屋協會



創宜居
Create Homes
Revive
Communities

活社區



2017/18
ANNUAL REPORT
年報

ABOUT US

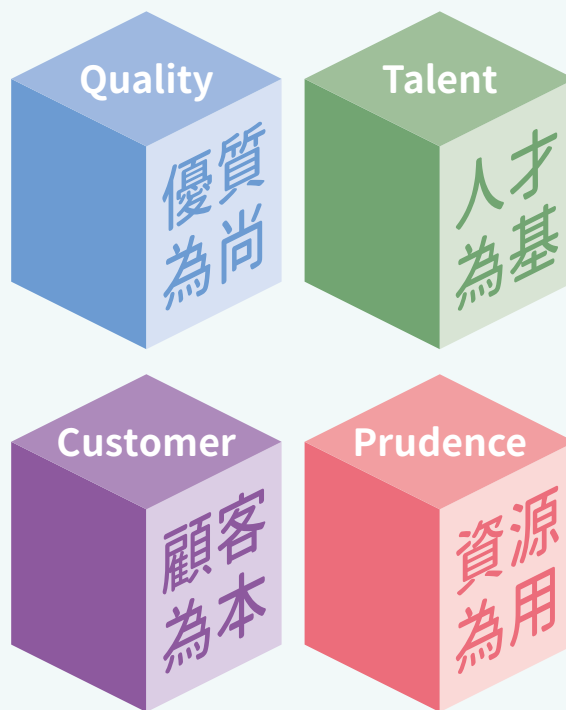
We are an independent and not-for-profit organisation providing quality housing for the people of Hong Kong. With the support of Government, we have implemented various housing schemes to meet the needs of niche markets. We are governed by Members with a Supervisory Board and an Executive Committee made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

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，但房協一直貫徹為民服務的理念。



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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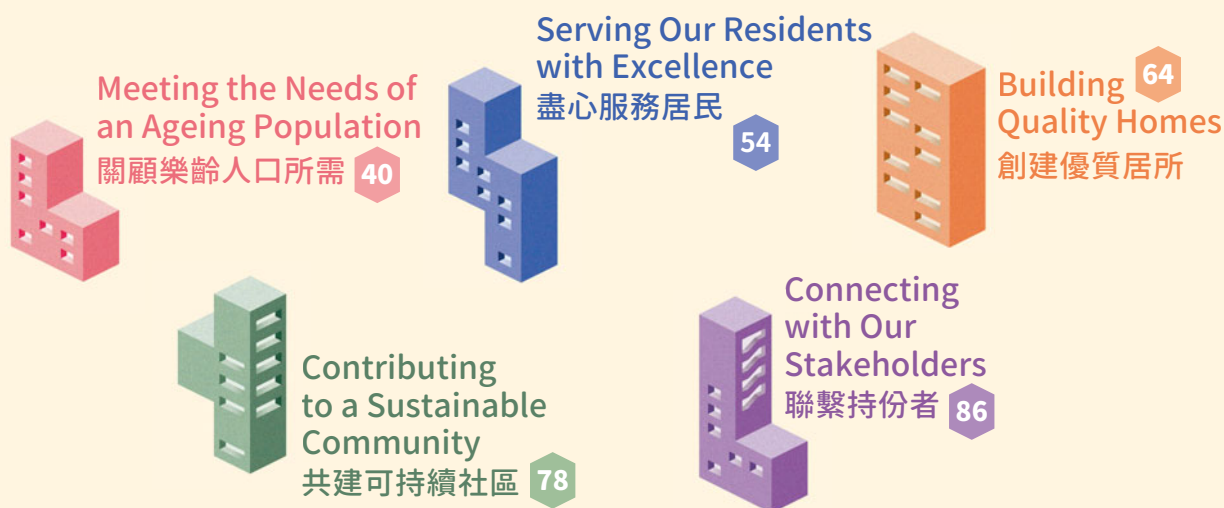
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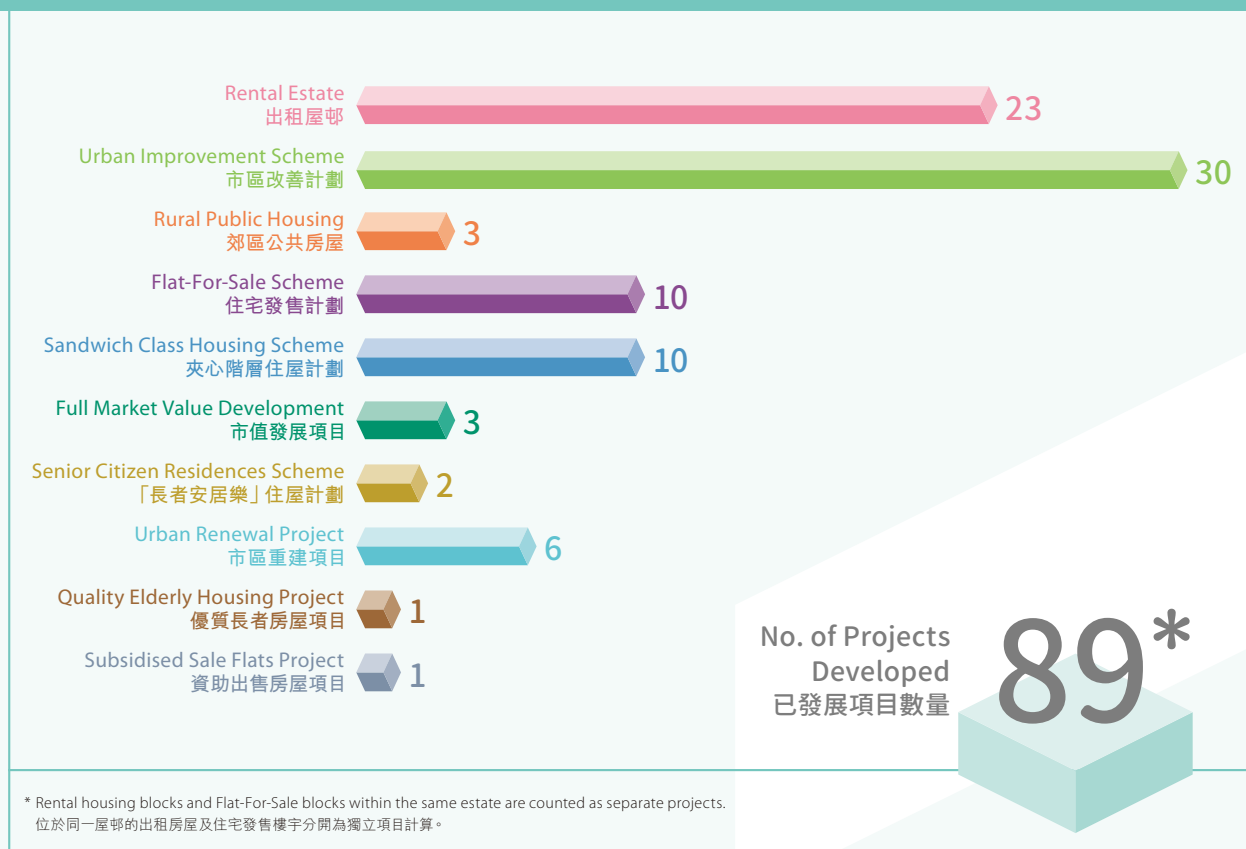
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PROJECTS AT A GLANCE

項目一覽

Housing Schemes

房屋計劃



Rental Estate

20 rental estates located on Hong Kong Island and in Kowloon and the New Territories currently provide homes for about 85,000 people. All are designed to meet the needs of low-income families with rents at a discount to market price.

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 85,000。服務對象為低收入家庭，租金低於市值水平。

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.

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。

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, the Government invited the Housing Society to develop more rental flats in the restricted area of Sha Tau Kok to cope with the increasing demand of the local population, with completion in 2017.

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興建更多出租單位，以配合區內的住屋需求，項目於二零一七年落成。

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 the Government policy, flat production under this Scheme has ceased since late 2002.

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。

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.

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。

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.

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。

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.

「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谷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。

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 were completed between 2013 and 2016.

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，共提供 1,531 個私人住宅單位。所有六個項目已先後於二零一三至一六年落成。

Quality Elderly Housing Project

Launched for lease in 2015, The Tanner Hill is a non-subsidised elderly housing project providing 588 age-friendly individual residential flats completed with lifestyle, home-care support, Chinese and Western healthcare, as well as skilled-care services to create a quality retirement living for the residents.

優質長者房屋項目

位於丹拿山的「雋悅」是一個非資助的長者房屋項目，於二零一五年推出接受租住申請。項目共提供 588 個長者友善的獨立自住單位，並配備休閒健體、家居關顧、中西保健醫療及專業照護等全面服務，為住戶締造優質的退休生活。

Subsidised Sale Flats Project

In 2012, the 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. The Government subsequently entrusted the Housing Society with similar projects in Sha Tin, Tuen Mun and Tseung Kwan O.

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。

Projects Developed 已發展項目

Projects 項目	Completion Year 落成年份	No. of Flats 單位數目
Rental Estate 出租屋邨		
Sheung Li Uk* 上李屋*	1952	360
Ma Tau Chung Cottage Area* 馬頭涌平房區*	1955	184
Hung Hom Estate* 紅磡村*	1955/58	1,256
Four Seasons Estate* 四季大廈*	1959	459
Kai Tak Estate* 啟德邨*	1960/61/81	839
Kwun Tong Garden Estate 觀塘花園大廈	1960/65/67/87/91	4,922
Tanner Hill Estate* 丹拿山邨*	1961	590
Ming Wah Dai Ha 明華大廈	1962/63/65/78	2,516
Yue Kwong Chuen 漁光村	1962/63/65	1,144
Moon Lok Dai Ha 滿樂大廈	1964/65	947
Chun Seen Mei Chuen 真善美村	1965	1,027
Healthy Village 健康村	1965/93	1,189
Kwun Lung Lau 觀龍樓	1968/2007	2,340
Lok Man Sun Chuen 樂民新村	1970/71/73/74	3,674
Lai Tak Tsuen 勵德邨	1975/76	2,675
Cho Yiu Chuen 祖堯邨	1976/78/79/81	2,533
Jat Min Chuen 乙明邨	1981/82	3,747
Ka Wai Chuen 家維邨	1984/87/90/93	1,676
Clague Garden Estate 祈德尊新邨	1989	553
Broadview Garden 偉景花園	1991	448
Prosperous Garden 駿發花園	1991	665
Bo Shek Mansion 寶石大廈	1996	267
Verbena Heights 茵怡花園	1996	971
Total 總數		34,982

Projects 項目	Completion Year 落成年份	No. of Flats 單位數目
Urban Improvement Scheme 市區改善計劃		
Mei Sun Lau 美新樓	1976	267
Lai Yan Lau 賴恩樓	1980	100
Oi Kwan Court 愛群閣	1980	147
8 Po Man Street 寶文街 8 號	1981	10
Western Garden 西園	1982	432
5 Upper Station Street 差館上街 5 號	1983	5
10 Shelley Street 些利街 10 號	1983	10
221 Temple Street 廟街 221 號	1983	5
Regal Court 永豪閣	1984	60
39C Battery Street 炮台街 39C 號	1984	5
Ko Wang Court 高宏閣	1985	24
Yuen Fai Court 源輝閣	1985	56
3 U Lam Terrace 儒林臺 3 號	1986	17
Kin Wo Court 建和閣	1986	20
1 Hee Wong Terrace 義皇臺 1 號	1987	188
Coble Court 高寶閣	1987	172
7 Ping Lan Street 平瀾街 7 號	1987	5
June Garden 頌賢花園	1988	480
Ka Fai Court 加輝閣	1988	46
10 Tai Pak Terrace 太白臺 10 號	1988	12
Dragon Centre 龍濤苑	1989	392
Kui Yan Lane 居仁里	1990	48
Lascar Court 麗雅苑	1991	224
Yuk Ming Towers 毓明閣	1991	326
Prosperous Garden 駿發花園	1991	896
Elegance Court 尚雅苑	1993	69
Prosperity Court 萬盛閣	1994	104
Harmony Court 萬和閣	1994	50
Jubilant Place 欣榮花園	1998	900
Hollywood Terrace 荷李活華庭	1999	550
Total 總數		5,620

* Redeveloped
已拆卸重建

Note: The above numbers of flats exclude the demolished flats of existing rental estates.
註：以上單位數目並未包括現存出租屋邨的已拆卸單位。

Projects 項目	Completion Year 落成年份	No. of Flats 單位數目
Rural Public Housing 郊區公共房屋		
Tui Min Hoi Chuen 對面海邨	1984/85/86	302
Sha Tau Kok Chuen 沙頭角邨	1988/89/ 91/2017	802
Lakeside Garden 翠塘花園	1997	234
Total 總數		1,338

Flat-For-Sale Scheme 住宅發售計劃		
Clague Garden Estate 祈德尊新邨	1989	926
Ka Wai Chuen 家維邨	1990/93	892
Broadview Garden 偉景花園	1991	1,328
Healthy Village 健康村	1993/97	1,048
Cronin Garden 樂年花園	1995	728
Bo Shek Mansion 寶石大廈	1996	400
Verbena Heights 茵怡花園	1997	1,894
Lakeside Garden 翠塘花園	1997	736
Kai Tak Garden 啟德花園	1998	1,256
Kingston Terrace 景新臺	2002	1,152
Total 總數		10,360

Sandwich Class Housing Scheme 夾心階層住屋計劃		
Tivoli Garden 宏福花園	1995	1,024
Park Belvedere 雅景臺	1998	882
Hibiscus Park 芋紅居	1998	420
Marina Habitat 悅海華庭	1998	992
The Pinnacle 疊翠軒	1998	1,424
Cascades 欣圖軒	1998	712
Highland Park 浩景臺	1998	1,456
Sunshine Grove 晴碧花園	1998	508
Radiant Towers 旭輝臺	1998	704
Bel Air Heights 悅庭軒	1999	798
Total 總數		8,920

Projects 項目	Completion Year 落成年份	No. of Flats 單位數目
Full Market Value Development 市值發展項目		
Cayman Rise 加惠臺	2000	496
Mountain Shore 曉峯灣畔	2000	1,124
Serenity Place 怡心園	2000	1,526
Total 總數		3,146

Senior Citizen Residences Scheme 「長者安居樂」住屋計劃		
Jolly Place 樂頤居	2003	243
Cheerful Court 彩頤居	2004	333
Total 總數		576

Urban Renewal Project 市區重建項目		
Heya Green 喜雅	2013	327
Harmony Place 樂融軒	2014	274
Heya Delight 喜盈	2015	130
Heya Star 喜韻	2015	175
Heya Crystal 喜薈	2016	350
Heya Aqua 喜漾	2016	275
Total 總數		1,531

Quality Elderly Housing Project 優質長者房屋項目		
The Tanner Hill 雋悅	2015	588
Total 總數		588

Subsidised Sale Flats Project 資助出售房屋項目		
Greenview Villa 綠悠雅苑	2015	988
Total 總數		988



Sha Tau Kok
沙頭角

Fanling
粉嶺

Ma On Shan
馬鞍山

Tuen Mun
屯門

Sha Tin
沙田

Tsuen Wan
荃灣

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

Ho Man Tin
何文田

To Kwa Wan
土瓜灣

Ngau Tau Kok
牛頭角

Yau Ma Tei
油麻地

Hung Hom
紅磡

Tseung Kwan O
將軍澳

Kennedy Town
堅尼地城

North Point
北角

Shau Kei Wan
筲箕灣

Tai Hang
大坑

Aberdeen
香港仔

Properties under Management 管理的物業

As at 31 March 2018 截至二零一八年三月三十一日止

Property 物業		Location 地區		No. of Flats 單位數目
Rental Estate and Rural Public Housing 出租屋邨及郊區公共房屋				
Kwun Tong Garden Estate	觀塘花園大廈	Ngau Tau Kok	牛頭角	4,922
Ming Wah Dai Ha	明華大廈	Shau Kei Wan	筲箕灣	2,516
Yue Kwong Chuen	漁光村	Aberdeen	香港仔	1,144
Moon Lok Dai Ha	滿樂大廈	Tsuen Wan	荃灣	947
Chun Seen Mei Chuen	真善美村	Ma Tau Wai	馬頭圍	1,027
Healthy Village	健康村	North Point	北角	1,189
Kwun Lung Lau	觀龍樓	Kennedy Town	堅尼地城	2,340
Lok Man Sun Chuen	樂民新村	To Kwa Wan	土瓜灣	3,674
Lai Tak Tsuen	勵德邨	Tai Hang	大坑	2,675
Cho Yiu Chuen	祖堯邨	Kwai Chung	葵涌	2,533
Jat Min Chuen	乙明邨	Sha Tin	沙田	3,747
Ka Wai Chuen	家維邨	Hung Hom	紅磡	1,676
Tui Min Hoi Chuen	對面海邨	Sai Kung	西貢	302
Sha Tau Kok Chuen	沙頭角邨	Sha Tau Kok	沙頭角	802
Clague Garden Estate	祈德尊新邨	Tsuen Wan	荃灣	553
Broadview Garden	偉景花園	Tsing Yi	青衣	448
Prosperous Garden	駿發花園	Yau Ma Tei	油麻地	665
Bo Shek Mansion	寶石大廈	Tsuen Wan	荃灣	267
Verbena Heights	茵怡花園	Tseung Kwan O	將軍澳	971
Lakeside Garden	翠塘花園	Sai Kung	西貢	234
Urban Improvement Scheme 市區改善計劃				
June Garden	頌賢花園	Tai Kok Tsui	大角嘴	480
Dragon Centre	龍濤苑	Tai Hang	大坑	392
Prosperous Garden	駿發花園	Yau Ma Tei	油麻地	896
Prosperity Court	萬盛閣	Sham Shui Po	深水埗	104
Jubilant Place	欣榮花園	To Kwa Wan	土瓜灣	900
Flat-For-Sale Scheme 住宅發售計劃				
Clague Garden Estate	祈德尊新邨	Tsuen Wan	荃灣	926
Ka Wai Chuen	家維邨	Hung Hom	紅磡	892
Broadview Garden	偉景花園	Tsing Yi	青衣	1,328
Healthy Village	健康村	North Point	北角	1,048
Bo Shek Mansion	寶石大廈	Tsuen Wan	荃灣	400
Lakeside Garden	翠塘花園	Sai Kung	西貢	736
Kingston Terrace	景新臺	Tuen Mun	屯門	1,152

Property
物業

Location
地區

No. of Flats
單位數目

Sandwich Class Housing Scheme 夾心階層住屋計劃

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

Private Development 私人發展項目

Serenity Place	怡心園	Tseung Kwan O	將軍澳	1,526
Harmony Place	樂融軒	Shau Kei Wan	筲箕灣	274
Heya Delight	喜盈	Sham Shui Po	深水埗	130
Heya Crystal	喜薈	Sham Shui Po	深水埗	350
Heya Aqua	喜漾	Sham Shui Po	深水埗	275

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

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

Quality Elderly Housing Project 優質長者房屋項目

The Tanner Hill	雋悅	North Point	北角	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	988
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Other Properties under Management 其他管理的物業

Lei Cheng Uk Estate	李鄭屋邨	Sham Shui Po	深水埗	4,826
Housing Society Golden Jubilee Building	房協金禧樓	Wan Chai	灣仔	-
Shing Tak Street Centre	盛德福利中心	Ma Tau Wai	馬頭圍	-
Un Chau Street Centre	元州街社區中心	Cheung Sha Wan	長沙灣	-

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
Subsidised Sale Flats Project 資助出售房屋項目					
Greenhill Villa	綠怡雅苑	Sha Tin	沙田	2019	1,020
Terrace Concerto	翠鳴臺	Tuen Mun	屯門	2019	290
Mount Verdant	翠嶺峰	Tsuen Kwan O	將軍澳	2020	330
Rental Estate Redevelopment 出租屋邨重建項目					
Ming Wah Dai Ha Redevelopment (Phase I)	明華大廈重建項目 (第一期)	Shau Kei Wan	筲箕灣	2020	966

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
Rental Estate Development 出租屋邨發展項目					
Shek Pai Wan Road (Rehousing Site)	石排灣道 (調遷地點)	Aberdeen	香港仔	2023	600
Ting On Street (Rehousing Site)	定安街 (調遷地點)	Ngau Tau Kok	牛頭角	2023	378
Senior Citizen Residences Scheme 「長者安居樂」住屋計劃					
Lee Kung Street	利工街	Hung Hom	紅磡	2022	309
Mixed Housing Development 混合式房屋發展					
Pak Wo Road	百和路	Fanling	粉嶺	2023	1,467

EVENT HIGHLIGHTS

大事摘要

2017

APR 四月

The "Housing Society Community" Facebook page was launched to extend communication channels with residents and the public. 推出「房協人·情·味」臉書專頁，擴闊與居民及公眾的溝通渠道。



JUL 七月

Accompanied by Housing Society Chairman Macro Wu, Chief Executive of Hong Kong Special Administrative Region Mrs Carrie Lam visited Ka Wai Chuen on the second day of her assumption of office to understand the living conditions of elderly residents.



香港特別行政區行政長官林鄭月娥於上任翌日到訪家維邨，在房協主席鄔滿海陪同下了解長者居民的生活狀況。

The HKSH Healthcare Senior Citizen Wellness Centre in The Tanner Hill was officially opened, providing healthcare services to residents and the elderly in the community. 位於「雋悅」的養和醫健長者健康中心正式投入服務，照顧住戶和區內長者的健康需要。

AUG 八月

Twelve students from eight rental estates received the Housing Society Community Scholarship in recognition of their performance in the Hong Kong Diploma of Secondary Education Examination. 「房協之友獎學金」頒發獎項予十二名來自八個出租屋邨的應屆「香港中學文憑」學生，獎勵其取得理想成績。



SEP 九月

The 65th Annual General Meeting was held on 5 September to elect members of the new Supervisory Board. 於九月五日舉行「第六十五屆周年委員大會」，選出新一屆監事會委員。



OCT 十月

The first Microfilm Competition for Secondary Schools with the theme of "cross-generation harmony" was organised.

首次舉辦以「跨代共融」為主題的中學生微電影創作比賽。





NOV 十一月

The first MIND-Friendly Home Exploration Centre in Hong Kong was opened at our Elderly Resources Centre in Prosperous Garden to support families and caregivers of patients with dementia.

於駿發花園「長者安居資源中心」設立全港首個「智友善」家居探知館，加強對認知障礙症患者、其家人和照顧者的支援。

Two Subsidised Sale Flats (SSF) projects, Mount Verdant in Tseung Kwan O and Terrace Concerto in Tuen Mun, were launched for pre-sale with enthusiastic market response. 房協兩個資助出售房屋項目將軍澳「翠嶺峰」及屯門「翠鳴臺」推出預售，市場反應熱烈。



The Hong Kong Baptist University Chinese Medicine Specialty Clinic (North Point) at The Tanner Hill commenced operation to serve tenants and local residents. 香港浸會大學北角中醫專科診所於「雋悅」投入服務，為住戶和區內居民提供服務。

2018

JAN 一月

An "Art in Estates" Mural Painting Programme was launched as the first celebratory activity for the Housing Society's 70th Anniversary, engaging residents in beautifying the public areas of rental estates.

房協首個七十周年慶祝活動—「快樂社區」屋邨藝術壁畫計劃正式展開，與居民共同美化出租屋邨的公共空間。



FEB 二月

The 13th Hong Kong Housing Society Award Presentation Ceremony was held to present scholarships and bursaries to 102 students from eleven tertiary institutes.

舉行第十三屆「香港房屋協會獎助學金計劃」頒獎典禮，向來自十一所大專院校的102位同學頒發獎助學金。

Flat selection for the SSF projects Mount Verdant and Terrace Concerto commenced, with all 620 flats sold out within nine days.

資助出售房屋項目「翠嶺峰」及「翠鳴臺」展開揀樓程序，全數620個單位於九日內售罄。



MAR 三月

The Housing Society conducted a major revamp of the corporate website to strengthen communications with stakeholders. 房協革新企業網站，提升與持份者的溝通。



CHAIRMAN'S STATEMENT 主席報告

It is with pride that I write this statement in the Housing Society's 70th Anniversary. In this special year, the theme of "Create Homes • Revive Communities" underscores our work and defines our dedication to ensure quality and fulfil our social mission in response to Hong Kong's evolving housing needs.

適逢房協成立七十周年，我非常榮幸能夠此時此刻撰寫這份報告。在這別具意義的一年，房協以「創宜居•活社區」為主題，藉以突顯我們的工作業務，與此同時，展示了我們恪守提供優質房屋及實踐社會使命的承諾，回應香港不斷轉變的房屋需求。



Mr Marco Wu Moon-hoi GBS, SBS
鄔滿海先生 GBS, SBS

Over the past year, the Hong Kong economy has been robust and the property market has scaled unprecedented heights, yet land and housing is still in short supply and housing has become more unaffordable for many of our citizens. In response, as a socially responsible housing innovator, we have worked closely with the Government to explore ways to boost housing supply, notably on feasibility studies to develop country park periphery for purposes other than real estate development, and by piloting the sub-letting of subsidised sale flats with premium unpaid to needy households at below market rents as the latest examples.

A Housing Laboratory since 1948

Established in 1948, soon after the World War II, the Housing Society was the first non-profit subsidised housing provider in Hong Kong. Since then, we have assumed the role of a “housing laboratory” by pioneering different housing initiatives and devising options to help meet changing community needs. This spirit of innovation is the very essence of our housing development. As Hong Kong society has evolved, throughout the years the Housing Society has embarked on a diverse array of new housing initiatives.

In 1952, the Housing Society’s first public rental estate, Sheung Li Uk in Cheung Sha Wan, was built to meet the acute housing shortage which followed years of wartime neglect and an influx of refugees. Then in the 1970s, the Housing Society began addressing the decay and squalor of Hong Kong’s ageing buildings through the Urban Improvement Scheme under which 30 projects were redeveloped.

By the 1990s, property prices were rising as the populace aspired to home ownership. To help the middle-class families whose income was too high to qualify for public housing but not enough to afford private homes, the Government invited the Housing Society to run both loan and housing schemes for these “sandwich class” families including the completion of ten housing projects under the Sandwich Class Housing Scheme.

By the late 1990s, the Housing Society foresaw the emerging social and housing issues that would arise from a growing ageing population and started to shift its development direction towards a holistic approach to develop elderly housing and related health and social support services. With the support of the Government, the Housing Society embarked on its first Senior Citizens Residences Scheme (SEN) in 1999. Two SEN pilot projects, namely Jolly Place in Tseung Kwan O and Cheerful Court in Jordan Valley, totalling 576 units, were completed in 2003 and 2004 respectively, accruing huge interest over the years. A new SEN project at Lee Kung Street in Hung Hom is now under development.

回顧過去一年，香港經濟發展蓬勃，樓價屢創新高，但土地及房屋供應仍然短缺，置業對普遍市民來說更難以負擔。房協作為肩負社會責任的房屋先驅，我們與政府保持緊密聯繫，開闢途徑增加房屋供應，特別是就進行開發郊野公園邊陲地帶作非地產用途的可行性研究，以至最近試行將未補價的資助出售房屋單位，以低於市價分租予有需要的家庭。

創立於一九四八年的房屋實驗室

隨著二次大戰的結束，房協於一九四八年成立，成為全港首個提供資助房屋服務的非牟利組織。我們自此擔當「房屋實驗室」的角色，率先推行各項新房屋計劃，為社會不斷轉變的需求提供更多選擇。房協一直以創新精神奠下房屋發展的基石，多年來已推出一連串嶄新的房屋計劃，以回應香港社會的蛻變。

一九五二年，房協於長沙灣興建全港首個出租屋邨上李屋，以應付當年因連年戰事及大量難民湧入所浮現的嚴重房屋短缺問題。直至七十年代，房協透過「市區改善計劃」重建逾三十個項目，著手解決香港舊樓老化及衛生欠佳的問題。

踏入九十年代，普遍市民的置業需求令樓價飆升。為協助收入超過租住公共房屋上限但又不足以購買私樓的中產家庭，政府邀請房協為這批「夾心階層」家庭提供貸款及房屋計劃，包括「夾心階層住屋計劃」所涵蓋的十個房屋項目。

九十年代末，房協預視到長者人口增加，將會帶來社會及房屋挑戰，於是開始調整業務方針，全面發展長者房屋及相關醫療及社交支援服務。在政府的支持下，房協於一九九九年首推「長者安居樂」住屋計劃。兩個「長者安居樂」試驗項目為位於將軍澳的「樂頤居」及佐敦谷的「彩頤居」，分別於二零零三年及二零零四年落成，合共提供576個單位，多年來深受市民歡迎。房協現正於紅磡利工街展開「長者安居樂」的一個新項目。



With the improvement of the overall living standard, a growing number of elderly in Hong Kong are financially capable and have higher expectations on retirement life. As such, the Housing Society pioneered yet another new elderly housing project targeted towards this niche on the market which had not previously been filled despite the emerging demand. Completed in 2015, The Tanner Hill was a non-subsidised project to provide quality elderly accommodation that was integrated with a full range of care and supporting services, as well as comprehensive lifestyle facilities. All 588 units were leased out in about two years after its launch, and a waiting list with over 800 applicants has now been racked up.

Recognising the trend of smaller households in the 2010s, the Housing Society has introduced the novel concept of “cross-generational harmony” through a mixed tenure development project. This enables the younger generation to have its own living space yet allows their parents to live nearby for convenient mutual support. Based on this concept, Harmony Place in Shau Kei Wan was launched in 2015 with 214 flats for sale and 60 specially designed elderly units for lease.

Challenges Ahead and the Way Forward

Today, Hong Kong is facing the “double-ageing” problem affecting both its population and housing stock. In 2017, the Census and Statistics Department projected that the number of elderly persons aged 65 and above would more than double in 2037. Meanwhile, according to the *Hong Kong 2030+: Public Engagement*, the percentage of housing stock over 70 years old will swell by a staggering 300 fold, from 1,100 private housing units to 326,000 units during the period from 2015 to 2046.

隨著香港整體生活水平改善，具備一定經濟能力的老年人口亦不斷增長，他們對退休生活有較高期望。因此，房協針對這個縫隙市場，開創全新的長者房屋項目，以迎合與日俱增的需求。「雋悅」於二零一五年落成，屬於非資助房屋項目。除了提供優質的居住環境外，「雋悅」更提供全方位照護與支援服務，以及完備的休閒設施。「雋悅」588個單位不但在項目推出約兩年後全數租出，現時輪候申請人數更超逾800人。

因應近十年來家庭結構細小化的趨勢，房協推出混合式發展項目，引入「長幼共融」的新穎概念。這個項目除了令下一代享有私人生活空間之餘，其父母亦可居於毗鄰，方便互相照應。房協以這個嶄新的概念於二零一五年推出位於筲箕灣的「樂融軒」，提供214個出售單位和60個為長者特別設計的出租單位。

展望未來 共迎挑戰

現時，香港正面對人口及房屋「雙老化」的問題。於二零一七年，政府統計處預計年滿65歲或以上的老人數目於二零三七年將遞增兩倍以上。同時，根據《香港2030+：公眾參與》，於二零一五年至二零四六年期間，樓齡超過70年的樓宇百分比將會急增300倍，涉及的私人樓宇單位數量由1,100戶增至326,000戶。



To serve the ageing population, the Housing Society had initiated the SEN targeting the middle income elderly. We will literally build on this experience by developing more similar projects as a core future business objective. The concept will be incorporated, where possible, into our new development projects, ranging from the redevelopment of rental estates to development of Dedicated Rehousing Estates for government development clearance exercises (such as those for the New Development Area (NDA) projects).

Concurrently, the Ageing-in-Place (AIP) Scheme, first piloted in Cho Yiu Chuen in Kwai Chung in 2012, has been extended to all the 20 rental estates catering for the housing, health and social needs of elderly residents. Not only has the Housing Society been taking care of its elderly residents, the concepts of ageing in place and age-friendly home have been promoted to the wider community via the Housing Society Elderly Resource Centre since 2005.

To gauge the effectiveness of the AIP Scheme, a four-year longitudinal study was commissioned in 2014. This study, conducted by The University of Hong Kong's Sau Po Centre on Ageing, was completed in 2017 with over 1,300 respondents. The results were very encouraging, citing reduced intervention for institutional care, less use of emergency services, a lower incidence of falls, an increase in social participation, as well as improvements in mental well-being and cognition.

就人口老化問題，房協針對中產長者推出「長者安居樂」住屋計劃。我們將以此經驗為藍本，發展更多類似項目，作為未來核心業務目標。在可行情況下，由重建的出租屋邨，以至為政府發展清拆行動而建的專用安置屋邨（例如在新發展區的項目），我們都會考慮將這個概念融入當中。

與此同時，房協於二零一二年於葵涌祖堯邨試行的「樂得耆所」居家安老計劃，現已擴展至房協轄下全部二十個出租屋邨，解決長者居民對住屋、醫療及社交的需要。我們不僅關顧房協的長者居民，並自二零零五年起透過「長者安居資源中心」向社會大眾推廣「居家安老」及「長者友善家居」的概念。

為評估「樂得耆所」的成效，我們於二零一四年委託香港大學秀圃老年研究中心，進行為期四年的追蹤研究，調查對象超過1,300人。研究已於二零一七年完成，結果令人相當鼓舞。研究顯示，使用院舍照顧、急症服務及跌倒的長者人數在計劃實施後均有減少，而長者住戶的社會參與度則有所提升。同時，計劃有助改善長者的心理健康和認知能力。

According to a review of the AIP Scheme's Social Return on Investment (SROI), in 2017/18, the Scheme generated a HK\$4.8 return in social value on every dollar invested. It brings significant benefits to the elderly, their families, as well as the society as a whole. It is hoped that the implementation of the AIP Scheme at rental estates could serve as a policy reference for consideration by the Government.

In the coming years, we would seek to motivate stakeholders concerned to create a favourable environment for the long-term development of elderly housing. The Housing Society's examples and experience can be shared with the real estate industry as a beacon advocating such housing in the city.

Among the Housing Society's 20 rental estates housing 32,600 flats, ten of them are over 40 years of age. To maintain the quality of life for our tenants, the redevelopment of estates such as Ming Wah Dai Ha in Shau Kei Wan and Yue Kwong Chuen in Aberdeen, coupled with the rehabilitation of individual estates, will continue.

In Hong Kong, the inadequate land and housing supply has become a leading social and livelihood problem of the community and is a key target of the Government's efforts to address housing needs. The Housing Society will maintain its strategic partnership with the Government to implement housing solutions which help address community housing needs and is directed at boosting the housing supply for different target groups.

For example, eligible households affected by government development clearance exercises (such as those for NDA projects) may be rehoused in Dedicated Rehousing Estates such as Pak Wo Road in Fanling and Hung Ping Road in Hung Shui Kiu, which we are now developing.

In addition, altogether there are around 15,000 subsidised sale flats with premium unpaid under the Flat-for-Sale Scheme and Sandwich Class Housing Scheme in 20 Housing Society developments. As a pilot scheme, these flats can be sublet to eligible families at below market rent. This new initiative also serves to promote better utilisation of public housing resources.

根據二零一七／一八年度「樂得耆所」居家安老計劃的社會投資回報的研究，計劃每投資一元產生四點八港元的社會價值回報，對長者、其家人以至整體社會均帶來莫大裨益。房協期望在出租屋邨推行的「樂得耆所」居家安老計劃，能為政府施政提供參考作用。

未來，我們將積極推動相關的持份者，為長者房屋的長遠發展締建有利的環境。我們相信房協的例子和經驗，可為房地產行業起參考作用，以推動本港發展同類房屋。

房協轄下的二十個出租屋邨合共提供32,600個單位，其中十個屋邨的樓齡均已超過四十年。為維持租戶的生活質素，筲箕灣明華大廈及香港仔漁光村的重建計劃，加上個別屋邨的復修工程將會繼續進行。

對本港而言，土地及房屋供應短缺構成主要的社會和民生問題，亦是政府在致力滿足房屋需求方面首要解決的難題。房協將繼續擔當政府的策略夥伴，推行各類型的房屋方案，以迎合社會需求，著力為社會各階層增加房屋供應。

其中，我們會為受政府發展清拆行動（例如在新發展區項目中）所影響的合資格居民提供專用安置屋邨，包括發展中的粉嶺百和路及洪水橋洪平路項目。

此外，在二十個房協發展的「住宅發售計劃」及「夾心階層住屋計劃」的項目下，共有約15,000個未補價的資助出售單位。房協會推出試行計劃，容許這些單位的業主以低於市值租金將其單位分租予合資格家庭。此項新政策將進一步推廣有效運用公共房屋資源的方針。

Meanwhile, invited by the Government in May 2017, the Housing Society will study the ecological value and development feasibility of two sites located on the periphery of country parks at Tai Lam, Yuen Long and Shui Chuen O, Sha Tin for purposes other than real estate development, such as public housing and non-profit-making elderly homes. We have appointed consultants to conduct the studies, comprising the Baseline Studies focusing on the ecological assessment and development feasibility and a more detailed study which will only be undertaken if the Baseline Studies suggest favourable conditions for housing development. If the second study proceeds, it is anticipated to be completed by the end of 2020.

Acknowledgements

It is only with the positive support of our stakeholders that we could achieve what we have over the past year. Particularly, the trust and backing of the Government are invaluable in taking forward our new development endeavours.

I would also offer my sincere appreciation to our Members, especially members of our Supervisory Board, Executive Committee, and other Sub-Committees, whose invaluable insights and contributions have helped the Housing Society in shaping its future direction, meeting its goals and ensuring its admirable progress. Finally, my special thanks and appreciation must go to the Management and to each one of our staff for their hard work and concerted efforts during the year.

I fervently wish that the Housing Society will continue from strength to strength to serve in the interests of the Hong Kong community with its wealth of experience, backed by a highly motivated team and a solid brand.



Marco Wu Moon-hoi

Chairman

29 June 2018

同時，房協於二零一七年五月獲政府邀請，研究兩個分別位於元朗大欖及沙田水泉澳的郊野公園邊陲地帶的生態價值及發展可行性，作公共房屋及非牟利老人院舍等非房地產發展用途。我們已委聘顧問進行研究，包括集中於生態評估及發展可行性的基線研究及詳細研究。若基線研究的結果顯示適合條件房屋發展，方始進行詳細研究。如第二階段的詳細研究得以展開，將預計於二零二零年底前完成。

感謝

房協在過去一年所達致的成果，全賴持份者的鼎力支持，當中政府的信任和支持，對我們邁向新里程尤其重要。

本人亦對全體委員，特別是監事會、執行委員會及其他委員會成員致以由衷謝意。委員們的寶貴意見及貢獻，有助房協制定日後發展方向、達成目標及確保取得長足進步。最後，我亦在此特別感謝管理層及每位員工年內盡心協力履行職務。

憑藉房協豐富的經驗，加上高度自發的團隊，以及機構的穩固名聲，我誠心祝願房協繼往開來，為香港社會帶來福祉。



鄔滿海

主席


二零一八年六月二十九日

CEO'S REVIEW OF OPERATIONS

行政總裁業務回顧



Mr Wong Kit-loong
黃傑龍先生



The phenomenon and challenge in Hong Kong of “double-aging”, namely the ageing of both the population and the building stock, has continued to sharpen the focus of the Housing Society’s exploration of housing solutions during the year. On top of this, we have striven towards raising housing production to meet a range of housing needs.

因應香港人口及樓宇所帶來的「雙老化」現象及挑戰，房協於年內繼續聚焦尋求解決方案。與此同時，我們亦著力增加房屋供應，以回應不同的住屋需求。

Overall, in 2017/18 the emphasis of our business embraced our continuing commitments and new initiatives, both of which are geared towards addressing the housing needs of the Hong Kong people amidst evolving socio-economic trends.

Fulfilling our Commitments

Elderly Housing

The Tanner Hill, the quality elderly housing project geared towards ageing in place with joy and dignity, was completed and began accepting tenants in 2015. Subsequently, in September 2016 the prevailing short term lease strategy for the scheme was in place resulting in all 588 units being leased out by January 2018.

A number of the short term tenants, after gaining a clearer understanding of the unique and innovative model of the Tanner Hill, decided to switch to long lease even after a brief period of residence. This shift in perspective is a reflection of the home design, skilled care services and holistic support offered at The Tanner Hill as a quality housing option tailored to meet elderly needs. Altogether, 71 short lease tenants decided to convert to long leases during the review year. In fact, the tenants' survey held in January 2018 also recorded an overall satisfaction rate of 99%.

Generally speaking, tenants gave a high rating in the services provided and facilities now in full swing at the Tanner Hill. Following the inauguration of the HKSH Healthcare Family Medicine and Primary Care Centre (Tanner Hill) and Senior Citizen Wellness Centre, the Hong Kong Baptist University (HKBU) Chinese Medicine Specialty Clinic (North Point) also commenced operation in September 2017.

To serve the middle income elderly aged 60 and above, the Housing Society initiated the Senior Citizen Residences (SEN) Scheme in the late 1990s with Government support. The two existing pilot projects, totally 576 flats, at Jolly Place in Tseung Kwan O and Cheerful Court in Jordan Valley have drawn a waiting list of over 500 applications.

整體而言，在不斷轉變的社會及經濟環境下，我們於二零一七／一八年繼續堅守使命，並推出新的計劃，以迎合香港市民的住屋需要。

實踐承諾

長者房屋

房協的優質長者房屋項目「雋悅」，目標讓長者可以愉快並有尊嚴地頤養天年。項目於二零一五年竣工，並開始接受租住申請。其後於二零一六年九月，房協就計劃推行短期租約策略，項目588個單位已於二零一八年一月全數租出。

不少短期租戶在深入了解「雋悅」獨特且創新的營運模式後，於入住不久便決定轉作長期租約。此舉反映「雋悅」在家居設計、專業護理服務及全面支援方面均滿足長者所需。回顧年度內，共七十一名短期租戶決定轉作長期租約。而於二零一八年一月進行的調查中，租戶的整體滿意率高達99%。

總括而言，租戶對「雋悅」提供的服務及設施均予以高度評價。繼養和醫健家庭醫學及基層醫療中心（丹拿山）暨長者健康中心開幕後，香港浸會大學北角中醫專科診所亦於二零一七年九月投入服務。

至於對六十歲或以上的中產長者，房協在政府的支持下，於九十年代後期推出「長者安居樂」住屋計劃。兩個試驗項目分別為將軍澳「樂頤居」及佐敦谷「彩頤居」，合共提供576個單位，目前輪候申請人數已超過500人。



In view of the evident needs of the seniors community, the Housing Society has embarked on a new SEN project with 305 units in Hung Hom. The basic terms of the land grant for this project were obtained in February 2018. Given their evident success, subject to availability of land resources, we will build more SEN projects to provide another housing option for the elderly people.

In November 2017, the Housing Society set up the MIND-Friendly Home Exploration Centre, the first of its kind in Hong Kong, to promote dementia-friendly homes. The Centre is located at the Housing Society Elderly Resources Centre in Prosperous Garden in Yau Ma Tei, which was itself established in 2005, with an aim to promote age-friendly homes and help the elderly to attain ageing in place through public education, thematic exhibitions and activities, etc.

The MIND-Friendly Home Exploration Centre showcases samples of home designs and practical décor and introduces hi-tech devices to be employed in creating a dementia-friendly home in a bid to minimise the everyday obstacles faced by patients while strengthening the support to their families and caregivers.

Estate Redevelopment and Rehabilitation

Most of our rental estates have become aged. During the year, we reviewed our redevelopment and rehabilitation strategy and, in the process, identified certain sites as possible decanting options for some of our older rental estates. Currently, there are three committed redevelopment projects in the pipeline.

鑑於長者社群的顯著需求，房協已於紅磡展開一個新的「長者安居樂」住屋計劃項目，提供305個單位。新項目的批地基本條款已於二零一八年二月達成。由於計劃的往績甚佳，若土地資源許可，房協將興建更多「長者安居樂」住屋計劃項目，為長者提供住屋選擇。

於二零一七年十一月，房協在油麻地駿發花園的「房協長者安居資源中心」內開設全港首個「智友善」家居探知館，以推廣適合認知障礙症患者的家居設計。「房協長者安居資源中心」於二零零五年投入服務，旨在透過公共教育、主題展覽及活動等，推廣「長者友善家居」，協助長者「居家安老」。

「智友善」家居探知館展示認知障礙友善家居的室內設計及實用擺設，並介紹相關的新科技設備，減少患者日常所面對的障礙，同時加強對其家人及照顧者的支援。

屋邨重建及復修

有見房協轄下大部分的出租屋邨日趨老化，我們於年內檢討了重建及復修策略，並正為部分樓齡較舊的出租屋邨物色地點作安置用途。目前，房協正籌備三個已落實的重建項目。

The first of these projects is Ming Wah Dai Ha in Shau Kei Wan which was built from 1962 supplying 2,516 flats. During the year, support from the Eastern District Council and Planning Department had been secured such that the revised Master Layout Plan for Ming Wah Dai Ha Phases II and III was submitted to the Town Planning Board. Meanwhile, the first phase of construction has commenced, with completion expected in 2019/20. Two new towers providing 966 flats for rehousing purposes will facilitate the second phase of redevelopment.

To shorten the redevelopment programme so as to abate the nuisance caused to existing tenants, and as well to satisfy the home ownership aspirations of some tenants, the Housing Society revised the Master Layout Plan, mainly in respect of the second and third redevelopment phases. Significantly, the scale of demolition in Phase II will be expanded to allow sufficient rental units to provide in-situ rehousing. This would expedite the rehousing exercise to complete earlier in 2026. In the third phase, 750 subsidised sale flats, an important component of the housing ladder, will be provided, thereby facilitating greater upward mobility. Concurrently, 600 SEN flats will be built in response to the ageing population.

The second redevelopment project is the 56-year-old Yue Kwong Chuen in Aberdeen. Presently, the Housing Society is securing the land grant for a decanting site at Shek Pai Wan Road which will provide 600 flats by 2023/24. Ultimately, the Yue Kwong Chuen redevelopment will provide about 2,000 flats.

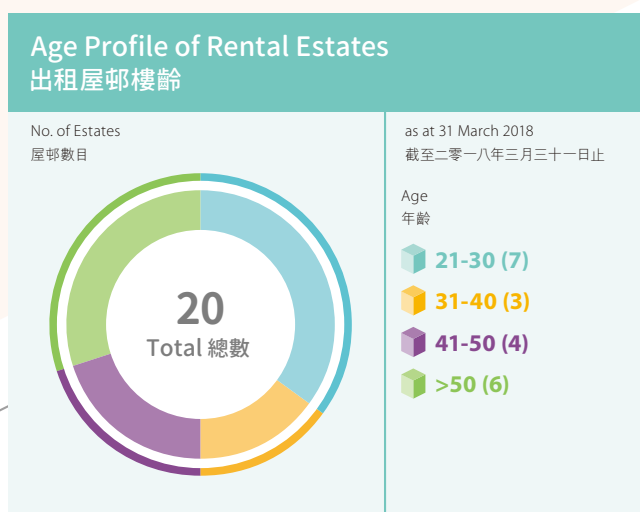
Thirdly, for the Kwun Tong Garden Estate project at Ngau Tau Kok, with the support from the Kwun Tong District Council and affected residents for the rezoning of a nearby decanting site at Ting On Street, the Town Planning Board has approved the planning submission for the site.

首個重建項目為於一九六二年落成的筲箕灣明華大廈，共提供2,516個單位。年內，房協得到東區區議會及規劃署支持，向城市規劃委員會提交明華大廈第二期及第三期的經修訂總綱發展藍圖。同時，明華大廈第一期工程已展開，預期於二零一九／二零年度竣工。兩幢新大樓一共提供966個單位用作居民原區安置，以助進行第二期重建工程。

為減低重建對現有住戶的影響，並盡快達成市民的置業願望，房協已修訂明華大廈第二期及第三期重建工程的總綱發展藍圖，以縮短重建計劃的時間。修訂包括擴大第二期的拆遷規模，以提供足夠的出租單位作原區安置。此項修訂將會加快調遷工作，以期早於二零二六年內完成。至於第三期工程則將以建立置業階梯為目標，共提供750個資助出售單位，加強社會階層向上流動性。同時，房協將興建600個「長者安居樂」住屋計劃單位，配合人口老化所需。

第二個重建項目為樓齡56年的香港仔漁光村。房協正為鄰近的石排灣道項目進行批地程序，興建共600個單位的安置屋邨，預計於二零二三／二四年竣工。重建後，漁光村項目將提供約2,000個單位。

第三個重建項目為牛頭角觀塘花園大廈，在觀塘區議會及受影響居民的支持下，城市規劃委員會亦已批准改劃鄰近定安街的一塊地作安置屋邨的規劃申請。



Greenview Villa (Year 2015)
綠悠雅苑 (2015年)

Greenhill Villa (Year 2019)
綠怡雅苑 (2019年)

Subsidised Sale Flats Projects
資助出售房屋項目

翠鳴臺
TERRACE CONCERTO

翠嶺峰
MOUNT VERDANT

Terrace Concerto (Year 2019)
翠鳴臺 (2019年)

Mount Verdant (Year 2020)
翠嶺峰 (2020年)

Subsidised Sale Flats

Subsidised Sale Flats (SSF) has been another core business of the Housing Society and we work in line with the Government's Long Term Housing Strategy to increase the SSF supply. Two new SSF projects, namely, Terrace Concerto in Tuen Mun and Mount Verdant in Tseung Kwan O, were launched for pre-sale in October 2017. These projects, offering a total of 620 small-and-medium-sized residential flats, were open for application from November 2017 to eligible applicants. Some 93,000 applications oversubscribed the available flats by 150 times. Subsequently, the flat selection process for the two projects kicked off in February 2018 with all flats sold out within nine days. With the superstructure works of both projects in progress, project completion is expected in 2019 and 2020 respectively.

Property Management and Rental Policy

In our rental estates, operating costs have increased, spurred by rises in wages and maintenance expenses. After the biennial rent review, the Housing Society Executive Committee decided to increase the rent for its 20 rental estates by 8% starting from 1 April 2018.

資助出售房屋

資助出售房屋為房協的另一核心業務，並配合政府的長遠房屋策略，以增加資助出售房屋的供應。兩個新資助出售房屋項目，屯門「翠鳴臺」及將軍澳「翠嶺峰」已於二零一七年十月推出預售。兩個項目合共提供620個中小型住宅單位，在二零一七年十一月起接受合資格申請人申請。我們共接獲約93,000份申請，超額認購150倍。兩個項目的單位選購程序於二零一八年二月展開，所有單位於九天內售罄。兩個項目的上蓋工程正在施工階段，預期分別於二零一九年及二零二零年完成。

物業管理及租務政策

由於工資及維修支出上升，房協出租屋邨的營運成本持續增加。經兩年一度的租金檢討後，房協執行委員會決定將轄下二十個出租屋邨的租金調升百分之八，二零一八年四月一日起生效。

To offer relief to those with financial difficulties, we will implement the Rent Assistance Scheme, similar to the one administered by the Hong Kong Housing Authority, starting from September 2018. Under this Scheme, eligible residents can apply for a 50% rent reduction. At the same time the Housing Society will initiate the Well-off Tenants Policy to ensure the effective allocation of precious subsidised housing resources. Those households with a family income or net assets exceeding a certain level will be required to pay extra rent or move out. The policy is only applicable to the new tenants of the Housing Society rental estates, and in cases where a tenancy is transferred to a family member other than the spouse.

Over one third of the residents in our rental estates are aged over 60. We have expedited the implementation of Ageing-in-Place programme in all our rental estates, with a target to make the rental estates an elderly-friendly living environment. The University of Hong Kong was commissioned to find out the effectiveness of our programme, and an encouraging positive result was reported.

Embarking on New Ventures

Dedicated Rehousing Estates

As a close working partner of the Government, the Housing Society is well placed to build subsidised rehousing options for eligible households affected by government development clearance exercises (such as those for NDA projects).

In May 2018, the Government proposed to offer a non-means tested rehousing option for eligible households affected by government development clearance exercises. This rehousing option would be in the form of rental and SSF units in Dedicated Rehousing Estates to be developed and managed by the Housing Society. Additionally, whilst the Dedicated Rehousing Estates are being prepared for intake, vacant units of the Housing Society's rental estates will be used for one-off transitional rehousing arrangements for eligible households. We estimate that the first batch of Dedicated Rehousing Estates at Pak Wo Road in Fanling and at Hung Ping Road in Hung Shui Kiu will be ready for first intake in 2023/2024.

為協助有財政困難的租戶，我們將於二零一八年九月起實施類似香港房屋委員會推行的「租金援助計劃」。在此計劃下，合資格居民可申請減免一半租金。房協將同時實施「富戶政策」，確保有效分配寶貴的資助房屋資源。家庭收入或淨資產超過一定水平的家庭將需要支付額外租金或遷出現居單位。該政策僅適用於房協出租屋邨的新租戶，以及將租約轉換予非配偶的家庭成員的租戶。

我們的出租屋邨有超過三分一的居民均超過六十歲。我們已於所有轄下出租屋邨加快推行「樂得耆所」居家安老計劃，旨在營造長者友善的生活環境。房協早前委託香港大學評估「樂得耆所」計劃的成效，並得出令人鼓舞的正面結果。

揭開業務新一章

專用安置屋邨

作為政府的緊密工作夥伴，房協已準備就緒，為受政府發展清拆行動（例如在新發展區的項目）所影響的合資格居民，興建資助安置選項。

二零一八年五月，政府建議向受政府發展清拆行動所影響的合資格家庭提供免經濟狀況審查的安置選擇，於房協發展及管理的專用安置屋邨內提供出租及資助出售單位。此外，當有關的專用安置屋邨可供入伙前，房協會將轄下出租屋邨的空置單位撥作一次性過渡性安置單位，供合資格家庭入住。我們估計，位於粉嶺百和路及洪水橋洪平路的第一批專用安置屋邨將可於二零二三／二零二四年入伙。

Pilot Scheme on Sub-letting of the Housing Society Subsidised Sale Flats with Premium Unpaid

Mrs Carrie Lam, the Chief Executive of the Hong Kong Special Administrative Region, proposed in her Policy Address a number of measures to tackle the pressing housing needs. As one way to increase the supply of transitional housing, the Housing Society will launch a pilot scheme to enable owners under our subsidised housing projects to sublet their flats with premium unpaid to families in need. We are working closely with the Government with the target to launch the Scheme in the third quarter of 2018.

Ecological and Development Feasibility Study on the Periphery of Country Parks

In May 2017, the Government invited the Housing Society to undertake a technical and ecological study at two sites located on the periphery of country parks in Tai Lam, Yuen Long, and Shui Chuen O, Sha Tin. Having started the tender exercise in August 2017, we finalised the consultant selection for the study in April 2018.

Initially, the appointed consultant must submit an inception report within three months to confirm the study approach and methodology together with the public engagement plans.

The study, to be conducted in two phases, comprises firstly the Baseline Studies encompassing an ecological assessment for all four seasons and secondly a housing development feasibility study. The consultant is expected to complete the Baseline Studies in about 14 months. If the results of the Baseline Studies are favourable, then Detailed Studies would follow for a further 12 months.

Once completed, we will submit the report of the study to the Government for their consideration.

房協未補價資助出售單位分租先導計劃

香港特別行政區行政長官林鄭月娥在施政報告中，提出多項措施以應對迫切的住屋需求。在增加過渡性房屋方面，房協將推出先導計劃，讓資助房屋計劃業主分租其未補價單位予有需要家庭。我們正與政府緊密合作，計劃於二零一八年第三季推出有關計劃。

郊野公園邊陲地帶的生態及發展可行性研究

二零一七年五月，政府邀請房協就元朗大欖及沙田水泉澳郊野公園邊陲地帶的兩個地點進行技術及生態研究。房協在二零一七年八月展開招標程序，並於二零一八年四月完成研究顧問的遴選。

獲委任的顧問須於三個月內提交初議報告，以確定研究方向、方法及公眾參與的策略計劃。

整個研究將分兩個階段進行，首階段的基線研究涵蓋四季的生態評估，以及建屋可行性研究。預計基線研究需時約十四個月完成。如基線研究結果顯示條件適合作房屋發展，方會進行為期十二個月的詳細研究。

研究完成後，我們會將報告提交予政府考慮。



Celebrating 70th Anniversary

This year has marked the 70th Anniversary of the Housing Society with a series of celebration activities rolled out under the theme of “Create Homes • Revive Communities” allowing different stakeholders to review the historical development of the Housing Society while deepening the public’s understanding of our work.

The highlight of the 70th Anniversary celebration was the cocktail reception held at the Hong Kong Convention and Exhibition Centre on 17 April. The Chief Executive of the Hong Kong Special Administrative Region Mrs Carrie Lam and the Housing Society Chairman Marco Wu presided at the occasion.

Amongst other 70th Anniversary activities targeting our residents and the general public are the Roving Exhibitions across the territory to display to the public the housing development of Hong Kong and the housing schemes of the Housing Society over the past decades. Meanwhile, various estate activities include the “Art in Estates” Mural Painting Programme in the Housing Society’s 20 rental estates, a shopping promotion campaign, as well as the Photo Exhibitions at Estates featuring old photos collected from residents which can reminisce and share the nostalgic joy of fond memories with fellow residents.

慶祝七十周年

今年房協踏入七十周年，以「創宜居·活社區」為主題舉辦一連串慶祝活動，讓各方持份者回顧房協的發展歷史，並加深公眾對房協工作的了解。

房協七十周年慶祝酒會於四月十七日假香港會議及展覽中心舉行，作為重點誌慶活動，並由香港特別行政區行政長官林鄭月娥及房協主席鄔滿海主禮。

至於其他以居民及公眾為對象的七十周年活動，當中包括巡迴港、九、新界的「房協建屋惠民七十年」回顧展，向公眾展示香港過去數十年的房屋發展史，以及房協多年來房屋項目。同時，房協亦舉辦多項屋邨活動，包括在房協轄下二十個屋邨的「快樂社區」屋邨藝術壁畫計劃、「萬家同享70賞」購物推廣活動，以及向屋邨居民徵集舊相片，共同回味昔日情懷的屋邨圖片展。

In November of 2018, to foster professional exchanges and facilitate public education, the Housing Society will organise an international conference, followed by the opening of its first-ever exhibition centre in December.

Conclusion

In the year of 2017/18, we achieved good results in all areas, and maintained a healthy financial position, which is important to provide financial resources for our rental redevelopment commitment.

With the continuing increase in building construction and maintenance costs we have implemented various cost control measures. This is particularly important as our rental estates are ageing and require extensive rehabilitation work. Much resources are also put to make our rental estates elderly-friendly, both in terms of living environment and support services, under the Ageing-in-Place programme.

Lastly, I would take this opportunity to thank our Chairman and our Board members for their leadership, and to our professional and dedicated management team for their hard work throughout the past year.



Wong Kit-loong

Chief Executive Officer and Executive Director

29 June 2018

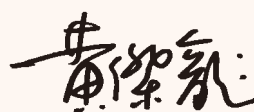
為促進專業交流及公眾教育，房協將於二零一八年十一月舉辦國際研討會，並於十二月隨即啟用房協首個展覽館。

結語

二零一七／一八年度內，我們在各方面均取得佳績，並維持穩健的財務狀況。這對提供財政資源予進行屋邨重建項目至為重要。

由於樓宇建築及保養成本持續上升，我們已實施多項成本控制措施。這樣對於房協需進行大規模復修工程，以保養日漸老化的出租屋邨至為重要。我們亦為「樂得耆所」居家安老計劃投放不少資源，在出租屋邨提供「長者友善」的居住環境及支援服務。

最後，本人謹藉此機會感謝主席及各委員的領導，並對專業盡責的管理團隊於過去一年所作出的貢獻，衷心致謝。



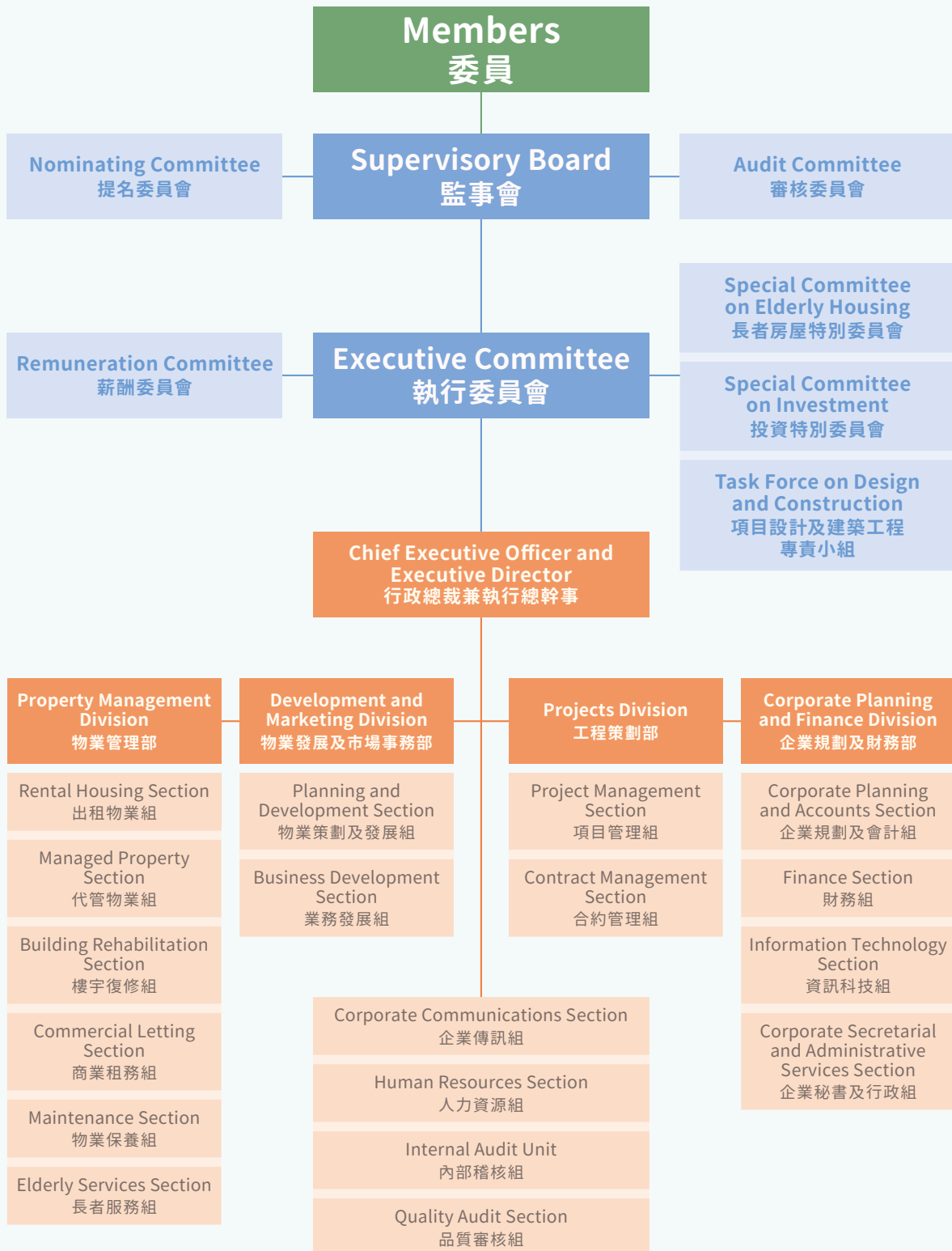
黃傑龍

行政總裁兼執行總幹事

二零一八年六月二十九日

CORPORATE STRUCTURE

組織架構



Supervisory Board 監事會



CHAIRMAN 主席

- 1 Mr Marco Wu Moon-hoi** *GBS, SBS*
 鄒滿海先生 *GBS, SBS*
 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

EX OFFICIO MEMBERS 當然委員

- 3 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
- 4 Mr Thomas Chan Chung-ching** *JP*
 陳松青先生 *JP*
 Director of Lands, HKSAR Government
 香港特別行政區政府地政總署署長
- 5 Mr Raymond Lee Kai-wing** *JP*
 李啟榮先生 *JP*
 Director of Planning, HKSAR Government
 香港特別行政區政府規劃署署長
- 6 Dr Cheung Tin-cheung** *JP*
 張天祥博士 *JP*
 Director of Buildings, HKSAR Government
 香港特別行政區政府屋宇署署長



MEMBERS 成員

7 Mr Au Choi-kai *SBS* 區載佳先生 *SBS*

Former Director of Buildings,
HKSAR Government
香港特別行政區政府屋宇署前署長

8 Mr Victor Chan Hin-fu 陳顯滙先生

Former General Manager – Mainland China Property,
MTR Corporation Ltd
香港鐵路有限公司前總經理
– 中國內地物業

9 Mr Chan Ka-kui *SBS, JP* 陳家駒先生 *SBS, JP*

Chairman, Construction Industry Council
建造業議會主席

10 Mr Walter Chan Kar-lok *SBS, JP* 陳家樂先生 *SBS, JP*

Consultant, China Appointed Attesting Officer,
So, Lung & Associates Solicitors
蘇龍律師事務所顧問律師、中國委托公証人

11 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

12 Mr Bosco Fung Chee-keung *SBS* 馮志強先生 *SBS*

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

Supervisory Board 監事會



MEMBERS 成員

13 Prof Eddie Hui Chi-man *MH* 許智文教授 *MH*

Professor, Department of Building and Real Estate,
The Hong Kong Polytechnic University
香港理工大學建築及房地產學系教授

14 Ms Katherine Hung Siu-lin 洪小蓮女士

Independent Non-Executive Director,
CK Asset Holdings Limited
長江實業集團有限公司獨立非執行董事

15 Mr Wallace Lam Wing-ted 林永德先生

Co-Head of Global Banking, Hong Kong,
The Hongkong and Shanghai Banking
Corporation Limited
香港上海滙豐銀行有限公司
環球銀行香港區聯席主管

16 Dr Lau Kwok-yu *JP* 劉國裕博士 *JP*

Adjunct Professor, Department of Public Policy,
City University of Hong Kong
香港城市大學公共政策學系特約教授

17 Ms Julia Lau Man-kwan 劉文君女士

Director, Urbantraces Limited
城市築迹有限公司董事
(from 5 September 2017) (2017年9月5日起)

18 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

19 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

20 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

21 Dr Danny Wan Tak-fai 尹德輝博士

Managing Director,
Han's Real Estate (Hong Kong) Ltd
大族地產(香港)有限公司執行董事
(from 5 September 2017) (2017年9月5日起)



22 Mr Wilson Wong Chiu-sang
王潮生先生

Former Bank Senior Executive and
Bank Trustee Director
前銀行高級行政要員及銀行信託董事

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

Non-Executive Director,
Urban Renewal Authority
市區重建局非執行董事

24 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

25 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

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
(up to 5 September 2017) (至2017年9月5日)

Executive Committee 執行委員會



CHAIRMAN 主席

- 1 **Mr Marco Wu Moon-hoi** *GBS, SBS*
鄒滿海先生 *GBS, SBS*
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

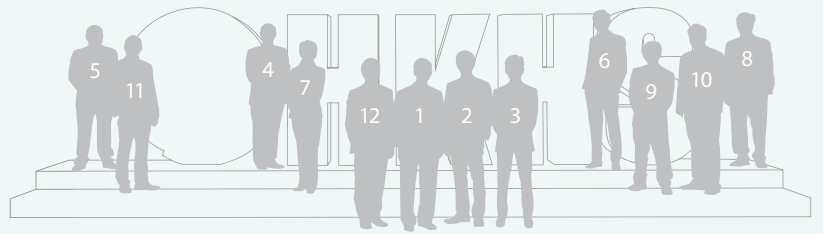
- 2 **Mr Lincoln Leong Kwok-kuen** *JP*
梁國權先生 *JP*
Chief Executive Officer, MTR Corporation Ltd
香港鐵路有限公司行政總裁

EX OFFICIO MEMBER 當然委員

- 3 **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 成員

- 4 **Mr Desmond Chan Kwok-kit**
陳國傑先生
Director – Special Project – Finance, AIA International Limited
友邦保險(國際)有限公司財務部專項總監
- 5 **Ir Edgar Kwan Chi-ping** *BBS, JP*
關治平工程師 *BBS, JP*
Chartered Civil Engineer
特許土木工程師
- 6 **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
- 7 **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
- 8 **Mr Ling Kar-kan** *SBS*
凌嘉勤先生 *SBS*
Director, Jockey Club Design Institute for Social Innovation,
The Hong Kong Polytechnic University
香港理工大學賽馬會社會創新設計院總監
(from 22 January 2018) (2018年1月22日起)



9 Mr Timothy Ma Kam-wah JP

馬錦華先生 JP

Board of Directors, Senior Citizen Home Safety Association
長者安居協會董事會成員

10 Sr Prof Wong Bay

黃比教授測量師

Director, Hong Kong Green Building Council
香港綠色建築議會董事

11 Mr Wilfred Wong Kam-pui JP

黃錦沛先生 JP

Founder & Managing Director,
Resolutions HR & Business Consultancy Co Ltd
僑思人才及商務顧問有限公司創辦人及執行董事
(from 5 September 2017) (2017年9月5日起)

12 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

Dr Kim Mak Kin-wah BBS, JP

麥建華博士 BBS, JP

President, Caritas Institute of Higher Education
明愛專上學校校長
(up to 5 September 2017) (至2017年9月5日)

Mr Mike Wong Chik-wing JP

黃植榮先生 JP

Deputy Managing Director, Sun Hung Kai Properties Ltd
新鴻基地產副董事總經理
(up to 5 September 2017) (至2017年9月5日)

Other Committees 其他委員會

NOMINATING COMMITTEE 提名委員會

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

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

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

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

Mr Chan Ka-kui *SBS, JP*
陳家駒先生 *SBS, JP*
(from 5 September 2017) (2017年9月5日起)

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

Mr Wong Kit-loong
黃傑龍先生

Sr Dr Tony Leung Ka-tung
梁家棟博士測量師
(up to 5 September 2017) (至2017年9月5日)

AUDIT COMMITTEE 審核委員會

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

Mr Chan Bing-woon *SBS, MBE, JP*
陳炳煥先生 *SBS, MBE, JP*

Mr Simon Cheung
張業文先生

Mr Dick Kwok Ngok-chung
郭岳忠先生
(from 5 September 2017) (2017年9月5日起)

Mr Joseph Lee Chin-wai
李展偉先生

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
(from 5 September 2017) (2017年9月5日起)

Mr Alvin Mak Wing-sum
麥永森先生

Dr Isaac Ng Ka-chui
吳家鎚博士

Mr Kyran Sze *MH*
施家殷先生 *MH*

Mr Nicholas Tan Tsung-yuan
陳忠元先生

Mr Wilson Wong Chiu-sang
王潮生先生

Mr Henry Yap Fat-suan
葉發旋先生

Mr Bernard Mak Siu-cheung
麥兆祥先生
(up to 5 September 2017) (至2017年9月5日)

REMUNERATION COMMITTEE 薪酬委員會

Ir Edgar Kwan Chi-ping *BBS, JP* (Chairman)
關治平工程師 *BBS, JP* (主席)

Mr Patrick Lau Lai-chiu *SBS*
劉勵超先生 *SBS*

Mr Timothy Ma Kam-wah *JP*
馬錦華先生 *JP*

Mr Alvin Mak Wing-sum
麥永森先生
(from 5 September 2017) (2017年9月5日起)

Mr Wilfred Wong Kam-pui *JP*
黃錦沛先生 *JP*

Mr Robert Young Man-kim
楊民儉先生

Mr William Chau Chun-wing *MH, JP*
周鎮榮先生 *MH, JP*
(up to 5 September 2017) (至2017年9月5日)

SPECIAL COMMITTEE ON ELDERLY HOUSING 長者房屋特別委員會

Mr Timothy Ma Kam-wah *JP* (Chairman)
馬錦華先生 *JP* (主席)
(from 5 September 2017) (2017年9月5日起)

Mr Marco Wu Moon-hoi *GBS, SBS* (Ex Officio Member)
鄒滿海先生 *GBS, SBS* (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 Kenneth Chan Chi-yuk
陳志育先生

Mr Victor Chan Hin-fu
陳顯灝先生
(from 23 November 2017) (2017年11月23日起)

Mr Lawrence Lam Yin-ming
林彥明先生

Mr Patrick Lau Lai-chiu *SBS*
劉勵超先生 *SBS*

Mrs Cecilia Lee Yip Wai-kay *BBS, MBE*
李葉慧璣女士 *BBS, MBE*

Mrs Miranda Leung Chan Che-ming
梁陳智明女士

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

Mr Philip Liao Yi-kang
廖宜康先生

Dr Danny Wan Tak-fai
尹德輝博士
(from 5 September 2017) (2017年9月5日起)

Dr Lam Ching-choi *BBS, JP*
林正財醫生 *BBS, JP*
(Chairman up to 5 September 2017)
(主席任期至2017年9月5日)

Mrs Peter Choy Pun Siu-fun *MBE, JP*
蔡潘少芬女士 *MBE, JP*
(up to 3 October 2017) (至2017年10月3日)

SPECIAL COMMITTEE ON INVESTMENT 投資特別委員會

Mr Desmond Chan Kwok-kit (Chairman)
陳國傑先生 (主席)

Ms Linda Kwo Lai-ming
葛黎明女士

Mr Wallace Lam Wing-ted
林永德先生

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

Mr Martin Leung Oh-man
梁傲文先生

Mr Alvin Mak Wing-sum
麥永森先生

Mr Martin K Matsui
松井馨先生

Mr Stanley Wong Yuen-fai *SBS, JP*
黃遠輝先生 *SBS, JP*
(from 5 September 2017) (2017年9月5日起)

TASK FORCE ON DESIGN AND CONSTRUCTION 項目設計及建築工程專責小組

Sr Prof Wong Bay (Chairman)
黃比教授測量師 (主席)

Mr Au Choi-kai *SBS*
區載佳先生 *SBS*

Ms Julia Lau Man-kwan
劉文君女士

Mr Felix Lok Man-fai
駱文輝先生

Mr Peter Mok Kwok-woo
莫國和先生

Mr Kyran Sze *MH*
施家殷先生 *MH*

Mr Yue Chi-hang *SBS*
余熾鏗先生 *SBS*

Prof James Lau Chi-wang *BBS, JP*
劉志宏教授 *BBS, JP*
(non-Housing Society Member)
(非房協委員)

Mr Alex Lui Chun-wan
雷震寰先生
(up to 5 September 2017) (至2017年9月5日)

Other Members 其他委員

Sir David Akers-Jones *KBE, CMG, GBM, JP*
鍾逸傑爵士 *KBE, CMG, GBM, JP*

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

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

Mr Kenneth Chan Yat-sun *SBS*
陳一新先生 *SBS*

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

Mr Brian Chau *Note 1*
周德興先生 *附註 1*

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

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

Mr Cheng Yan-kee *JP*
鄭恩基先生 *JP*

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

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

Mr Raymond Chow Ming-joe *MH, JP*
周明祖先生 *MH, JP*

Mrs Peter Choy Pun Siu-fun *MBE, JP Note 2*
蔡潘少芬女士 *MBE, JP 附註 2*

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

Ms Hilary Cordell
吳歌麗女士

Mr Fan Sai-ye *JP*
范世義先生 *JP*

Mr Joseph Fan Wai-kuen *JP*
樊偉權先生 *JP*

Mr Conrad Fung Kwok-keung *Note 3*
馮國強先生 *附註 3*

Mr Thomas Ho Hang-kwong
何恆光先生

Mr Edmund Ho Hin-kwan *Note 4*
何衍鈞先生 *附註 4*

Ms Loretta Ho Pak-ching
何柏貞女士

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

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

Mr Leo Kung Lin-cheng *GBS, JP*
孔令成先生 *GBS, 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 Dick Kwok Ngok-chung *Note 5*
郭岳忠先生 *附註 5*

Mr Kevin Kwong Ka-wing
鄺家永先生

Mr Ambrose Lam Shiu-kong
林兆江先生

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

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 Lee Choy-sang
李才生先生

Mr Lawrence Lee Kam-hung *BBS, JP*
李金鴻先生 *BBS, 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 *Note 4*
李燦輝教授 *附註 4*

Mr Leung Chin-man *JP*
梁展文先生 *JP*

Mr Donald Leung Chi-shing *Note 4*
梁志誠先生 *附註 4*

Ms Anita Leung Ping-fun *Note 1*
梁丙焯女士 *附註 1*

Mr Robert Leung Wing-tong
梁永堂先生

Prof Bernard V Lim Wan-fung *BBS, JP*
林雲峯教授 *BBS, JP*

Mr Ling Kar-kan *SBS Note 6*
凌嘉勤先生 *SBS 附註 6*

Mr Antony Lo Hong-sui
羅孔瑞先生

Mr Philip Lo Kai-wah *Note 7*
羅啟華先生 *附註 7*

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*

Dr Kim Mak Kin-wah *BBS, JP Note 8*
麥建華博士 *BBS, JP 附註 8*

Mr Bernard Mak Siu-cheung *Note 9*
麥兆祥先生 *附註 9*

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

Mr Man Wai-ming *Note 7*
文偉明先生 *附註 7*

Mr James C Ng Chi-ming
吳智明先生

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

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

Mr Ronald Poon Cho-yiu
潘祖堯先生

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



Mr Brian Renwick
尹力行先生

Mr Neville Shroff JP^{Note 7}
尼維利施樂富先生 JP^{附註 7}

Mr Peter Shieh Yue-shan
謝宇山先生
Director (Corporate Planning and Finance), HKHS
房協總監(企業規劃及財務)

Mr Charles Sin Cho-chiu OBE
冼祖昭先生 OBE

Mr Sin Wai-sang
冼偉生先生

Mr James Siu Kai-lau
蕭啟鑾先生

Mr Victor So Hing-woh SBS, JP
蘇慶和先生 SBS, JP

Mr Terence Tai Chun-to
戴鎮濤先生

Ms Annie Tam Kam-lan GBS, JP^{Note 10}
譚贛蘭女士 GBS, JP^{附註 10}

Mr Jacob Tsang Chung
曾翀先生

Dr Danny Wan Tak-fai^{Note 11}
尹德輝博士^{附註 11}

Mr Mike Wong Chik-wing JP^{Note 8}
黃植榮先生 JP^{附註 8}

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 Frankie Wong Yuet-leung
黃月良先生

Mr Hugh Wu Sai-him
胡世謙先生

Mr Andrew Yao Cho-fai BBS, JP
姚祖輝先生 BBS, JP

Mr Franki Yeung Kai-yu
楊啟裕先生
Director (Projects), HKHS
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 Admitted as Housing Society Member on 10 May 2018
- Note 2 Retired as a Member of the Special Committee on Elderly Housing on 3 October 2017
- Note 3 Admitted as Housing Society Member on 25 January 2018
- Note 4 Members residing overseas
- Note 5 Appointed as a Member of the Audit Committee on 5 September 2017
- Note 6 Admitted as Housing Society Member on 22 November 2017 and appointed as a Member of the Executive Committee on 22 January 2018
- Note 7 Admitted as Housing Society Member on 26 July 2018
- Note 8 Retired as a Member of the Executive Committee on 5 September 2017
- Note 9 Retired as a Member of the Audit Committee on 5 September 2017
- Note 10 Admitted as Housing Society Member on 23 July 2018
- Note 11 Elected as a Member of the Supervisory Board and appointed as a Member of the Special Committee on Elderly Housing on 5 September 2017

附註

- 註 1 2018年5月10日成為房協委員
- 註 2 2017年10月3日退任長者房屋特別委員會成員
- 註 3 2018年1月25日成為房協委員
- 註 4 居於海外的委員
- 註 5 2017年9月5日獲委任審核委員會成員
- 註 6 2017年11月22日成為房協委員及2018年1月22日獲委任執行委員會成員
- 註 7 2018年7月26日成為房協委員
- 註 8 2017年9月5日退任執行委員會成員
- 註 9 2017年9月5日退任審核委員會成員
- 註 10 2018年7月23日成為房協委員
- 註 11 2017年9月5日當選監事會成員及獲委任長者房屋特別委員會成員

The Directorate 總監團隊

as at 30 June 2018 於二零一八年六月三十日



1 Mr Wong Kit-loong 黃傑龍先生

B(BA), RPHM, MRICS, MCIH, MHKIH
Chief Executive Officer
and Executive Director
行政總裁兼執行總幹事

2 Mr Jacky Ip Kam-shing 葉錦誠先生

BSc(Hons), RPHM, FRICS, FCIH, FHKIH
Director (Property Management)
總監 (物業管理)

3 Mr Daniel Lau King-shing 劉竟成先生

BSocSc, MRICS, MHKIS
Director (Development and Marketing)
總監 (物業發展及市場事務)

4 Mr Peter Shieh Yue-shan 謝宇山先生

BSc(Econ), ACA, CPA(Practising), EMBA(CUHK)
Director (Corporate
Planning and Finance)
總監 (企業規劃及財務)

5 Mr Franki Yeung Kai-yu 楊啟裕先生

BA(AS), B.Bldg, FRICS, FHKIS, MCI Arb, AAIQS, RPS(QS)
Director (Projects)
總監 (工程策劃)

6 Mr Sanford Poon Yuen-fong 潘源舫先生

*BSc(Hons), MSocSc(Urban Studies), MHousMan,
EMBA(CUHK), PDipREA(Dist), RPHM, FCIH, MHKIH, MHIREA*
Assistant Director
(Property Management)
助理總監 (物業管理)

7 Mr Eric Yeung Ka-hong 楊嘉康先生

BSc(Surv)(Hons), MHKIS, MRICS, RPS(GP)
Assistant Director
(Development and Marketing)
助理總監 (物業發展及市場事務)

Senior Management Team

高級管理人員

as at 30 June 2018 於二零一八年六月三十日

Mr Chan Wai-ming 陳偉鳴先生

General Manager (Maintenance)
總經理 (物業保養)

Ms Kathleen Chan Yuk-wan 陳玉環女士

Head of Corporate Planning and
Financial Control
企業規劃及財務管理主管

Dr Cheung Moon-wah 張滿華博士

General Manager (Elderly Services)
總經理 (長者服務)

Mr Chum Hon-sun 覃漢新先生

General Manager (Project Management)
總經理 (項目管理)

Ms Rita Chung Fung-hing 鍾鳳卿女士

General Manager (Contract Management)
總經理 (合約管理)

Ms May Kan Shiu-mui 簡少梅女士

Head of Corporate Secretarial and
Administrative Services
企業秘書及行政事務主管

Ms Pamela Leung Yi-lin 梁綺蓮女士

Head of Corporate Communications
企業傳訊主管

Mr Bobby Li Hoi-yuen 李開元先生

Head of Quality Audit
品質審核主管

Mr Alan Liu Chi-lun 廖志崙先生

Head of Treasury
庫務主管

Mr Alfred Louie Chung-wai 呂宗偉先生

Head of Internal Audit
內部稽核主管

Mrs Cindy Mak Chan Yuen-har 麥陳婉霞女士

Head of Human Resources
人力資源主管

Mrs Ada Share lu Yuk-sum 佘姚玉心女士

General Manager (Property Management)
總經理 (物業管理)

Mr Darron Sun Kin-kwok 辛建國先生

Head of Information Technology
資訊科技主管

Mr Patrick Tsang Tak-ming 曾德明先生

General Manager (Planning
and Development)
總經理 (物業策劃及發展)

Mr Byron Tse Ka-yiu 謝加耀先生

General Manager (Marketing)
總經理 (市場事務)

Mr Wan Yiu-keung 尹耀強先生

General Manager (Project Management)
總經理 (項目管理)

Ms May Wong Mee-heung 王美香女士

General Manager (Business Development)
總經理 (業務發展)

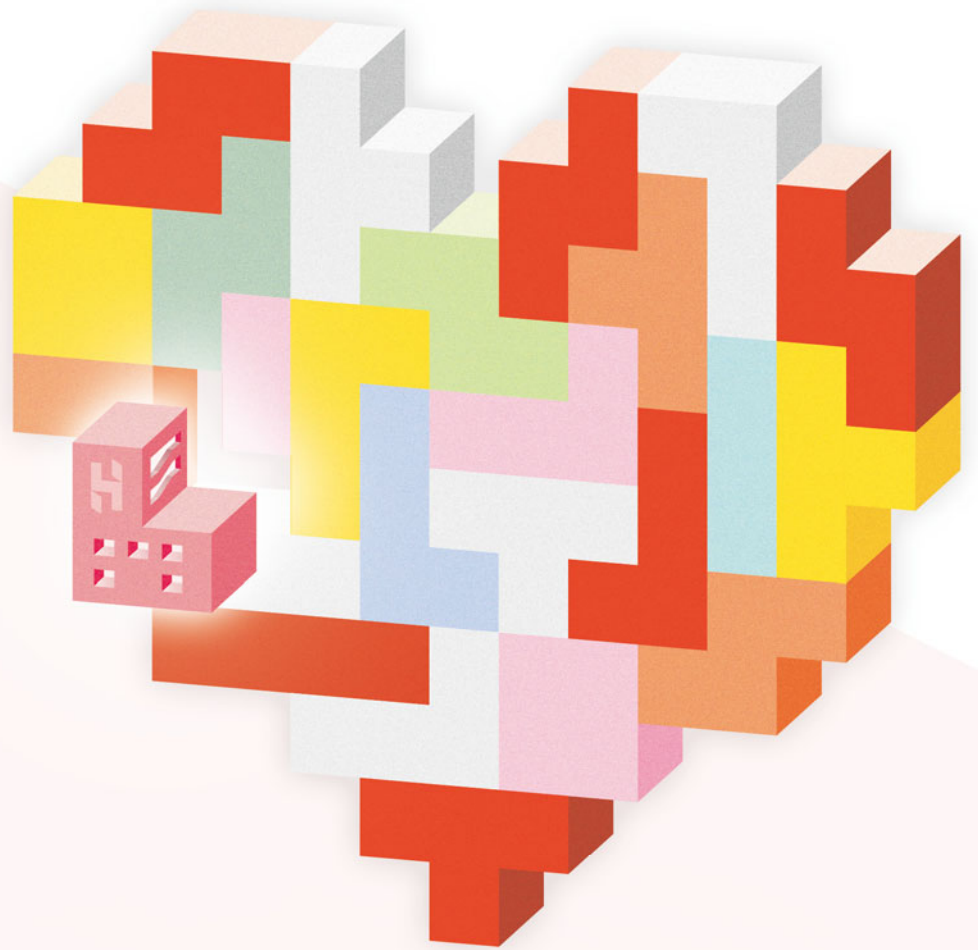


關顧

樂齡人口所需

MEETING
THE NEEDS
OF AN AGEING
POPULATION





Meeting the Needs of an Ageing Population 關顧樂齡人口所需



Various housing projects are developed for senior citizens, to address Hong Kong's growing elderly population. 房協發展多元化長者房屋項目及計劃，配合人口老化帶來的需求。

As we seek to maintain excellence in our mission of serving the housing needs of Hong Kong, the Housing Society must continually review the changing needs of its tenants and the community, such that we could adapt our priorities accordingly to fulfill them.

The city's elderly population is growing, and must be adequately cared for. According to Hong Kong Census and Statistics Department, more than 1.2 million Hong Kong residents were aged 65 or older, representing 16.4% of the total population.

Of these, a record 300,906 households were classified as elderly-only, meaning that residents were either living alone or with their spouses. This represents a 67.4% increase compared with ten years ago and reflects a growing demographic trend in the lifestyles of Hong Kong's older citizens.

To address this rapidly growing sector of the population, for over a decade we have recognised the need to develop housing projects for senior citizens in all socio-economic groups, but with a particular focus on low- and middle-income elderly citizens.

房協肩負滿足香港市民住屋需求的使命，我們持續審視住戶及社區不斷轉變的需要，作為調整業務發展優先次序的基礎。

香港人口持續老化，社會必須對長者提供足夠的關顧。根據香港政府統計處，本港六十五歲或以上人口超過一百二十萬，佔整體人口比例百分之十六點四。

當中，獨居或與配偶同住的長者戶更錄得破紀錄的300,906戶。與十年前相比，上升百分之六十七點四，反映本港長者人口在住屋習慣上的增長趨勢。

為了應對長者人口急增的問題，過去十多年，我們積極正視各社會及經濟階層，尤其是低至中等收入長者的住屋需要，發展針對性的房屋項目。

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

No. of Tenants
居民人數



83,629
Total 總數

as at 31 March 2018
截至二零一八年三月三十一日止

Age
年齡

- 0-19 (9%)
- 20-39 (23%)
- 40-59 (30%)
- >60 (38%)



Home modifications are conducted to help create elderly-friendly living environment.
為居民進行家居改裝，打造長者友善的居住環境。

As we face the challenge of an ageing population, we continue to pursue the most effective ways to support the elderly, both living in our estates and the community. This includes not only developing innovative elderly housing projects in our role as Hong Kong's "housing laboratory", but also in providing ancillary support and services to improve our elderly tenants' quality of life.

Ageing-In-Place Scheme

The Government has identified a need for ageing-in-place initiatives for its elderly citizens, observing in its 2017 Policy Address that the public and stakeholders broadly support the policy of "ageing in place as the core, institutional care as back-up".

As such, enabling tenants to age in place is a guiding principle for our rental housing. The Ageing-in-Place (AIP) Scheme is designed to help elderly residents maintain their independence while ensuring that they have access to social and health care services within their communities, thus contributing to their overall improved quality of life.

鑑於人口老化所帶來的挑戰，我們不斷探求最有效的方案，以支援居住在房協屋邨及當區的長者。房協不僅擔當香港「房屋實驗室」的角色，開發創新的長者房屋項目，亦同時提供配套支援及服務，改善長者居民的生活質素。

「樂得耆所」居家安老計劃

香港政府於二零一七年施政報告中指出，「居家安老為本，院舍照顧為後援」的政策方針得到公眾及持份者的廣泛支持，顯示政府明瞭為長者推行居家安老政策的需要。

協助長者租戶實踐「居家安老」是房協管理出租屋邨的一項工作原則。「樂得耆所」居家安老計劃旨在協助長者居民保持獨立自主的生活模式，同時確保長者可於區內維持社交聯繫及得到醫療服務，從而提升他們的整體生活質素。



Home visits and group activities are arranged to encourage active ageing among our elderly residents. ▶
透過家訪及團體活動鼓勵長者居民積極樂頤年。▶



The AIP Scheme was first piloted in 2012 at Cho Yiu Chuen and now extends across all 20 Housing Society rental estates. It is effectively a platform for the Housing Society to partner with government departments, welfare organisations, healthcare service providers and academics, lining up social capital within the community and making it available to tenants.

Through these partnerships we are able to provide a wide range of support services to elderly tenants, within their own existing communities, across five domains, namely Home Safety, Healthiness, Autonomy, Happiness and Abled Brain.

With 280 collaborating organisations in Hong Kong, the AIP Scheme has served over 28,500 elderly tenants to date. The Housing Society complements its partners' services by supporting the provision of adequate home environments for ageing residents. In 2017/18, we carried out 713 home modifications.

To gauge the effectiveness of the AIP Scheme, a four-year Longitudinal Study was commissioned in 2014. This study, conducted by the Sau Po Centre on Ageing of The University of Hong Kong, was completed in this period under review with over 1,300 respondents in 2017. The results were very encouraging, citing reduced intention for institutional care, reduced use of accident and emergency services, a lowered rate of falls, an increase in social participation, as well as improvements in mental well-being and cognition.

「樂得耆所」計劃於二零一二年率先在祖堯邨試行，現已擴展至房協轄下全部二十個出租屋邨，並已成為房協夥拍政府部門、社福機構、醫療服務及學術機構的平台，有效地將社區資源連繫起來，服務居民。

在這種緊密的合作關係下，我們得以為長者租戶在其區內提供涵蓋「家、康、健、樂、智」五個範疇的廣泛支援服務。

透過與二百八十間機構合作，「樂得耆所」計劃迄今已服務逾28,500名長者居民。房協透過提供適切的家居環境，與合作夥伴相輔相成，全力服務區內長者居民。於二零一七／一八年度，我們一共進行了713項家居改裝項目。

為評估「樂得耆所」計劃的成效，我們於二零一四年委託香港大學秀圃老年研究中心進行為期四年的追蹤研究。有關研究已於二零一七年此報告期內完成，研究對象共超過1,300人。研究結果令人鼓舞，顯示在計劃推行後，有意申請院舍照顧、使用急症服務及跌倒的人數均有減少，為長者租戶的社會參與度則有所增加。同時，計劃有助改善長者的心理健康和認知能力。

The AIP Scheme won the Top Best Practice Awards in Social Welfare presented by the Hong Kong Council of Social Service. 「樂得耆所」榮獲由香港社會服務聯會舉辦的「卓越實踐在社福」獎勵計劃中的「十大卓越服務獎」。



The Tanner Hill offers comprehensive amenities and services covering lifestyle, health and wellness. 「雋悅」提供全面的保健醫療和消閒康體設施及服務。

According to a review of the AIP Scheme's Social Return on Investment (SROI), in 2017/18, the Scheme generated HK\$4.8 return in social value on every dollar invested. It brings significant benefits to the elderly, their families, as well as the society as a whole. It is hoped that the implementation of the AIP Scheme at rental estates could serve as a reference for the policy consideration of Hong Kong Government.

The Tanner Hill

Launched at the end of 2015, The Tanner Hill in North Point for senior citizens of better financial means was the first of its kind in Hong Kong to provide the elderly accommodation that was integrated with full range of care and supporting services. The Tanner Hill's "all-in" model offers its tenants comprehensive lifestyle facilities and services, social and recreational activities, home-care support, healthcare, wellness and skilled-care services, all on-site.

The building's design prioritises the needs of elderly residents, both within individual units and in common areas. Examples of universal accessibility features include wide entrances, visual fire alarms and large electricity switches at accessible heights. Emergency call buttons are located in each unit and a no-motion detection system automatically alerts staff if a resident displays no activity for eight hours.

根據一項對「樂得耆所」計劃進行的社會投資回報檢討顯示，於二零一七／一八年度，若以社會價值計算，計劃每投放一元便可帶來四點八港元的回報，為長者、其家庭及整體社會帶來莫大裨益。我們期望這項在出租屋邨推行的「樂得耆所」居家安老計劃，可供香港政府作施政參考。

「雋悅」

在二零一五年年底，房協於北角推出全港首創「雋悅」項目，為經濟能力較佳的長者提供一個結合全面照護及支援的住屋服務。「雋悅」的一站式綜合模式，為長者租戶提供全面的生活設施及服務、社交康樂活動、家居護理支援、保健醫療及專業照護。

無論獨立自住單位或公共空間，「雋悅」的設計均優先考慮長者居民的生活需要，例如長者友善的設計特色就包括採用了寬闊的出入口、視像警鐘，以及高度適中的特大電掣。各個單位亦設有緊急召喚按鈕及靜態探測系統，若系統在八小時內未能偵測到住戶任何動態，即自動發出警報通知職員跟進。



Age-friendly home design creates a spacious and safe living environment for The Tanner Hill tenants.
長者友善的家居設計為「雋悅」住戶提供舒適和安全的居住環境。

The Rehabilitation Centre at Joyous Circle provides tailored training for its clients.
「雋康天地」的復康中心為用家度身設計訓練。



Tenants may also upload their personal bio-data to a central system from within their unit, so that any abnormalities can be noted and nurses of the home care support team dispatched as needed. Our social workers' health visits also helped to identify issues that were unaware of by the tenants or their family members while connecting our tenants with other relevant community services and support, through which to enhance the total wellbeing of our elderly tenants.

This innovative high-rise project provides a full continuum of care. Apart from the independent living in self-contained residential flats, the skilled-care services in the Joyous Circle located on 6/F to 9/F of the building offers holistic care for the residents with independent and assisted living at various conditions of health .

The Joyous Circle offers cognitive and physical training and rehabilitation services housed in a purpose-built facility on the 6/F. It can accommodate 100 users, including 40 within the purpose-built Cognitive Training Centre. Its staff of 90 includes nurses, occupational therapists, physiotherapists and other trained professionals. During the year, the facility enhanced its offerings with the launch of the pilot "Healthy Joyous Lifestyle Programme", which offers educational talks

住戶亦可在單位內將個人健康數據上載至中央系統，倘若發現任何異常情況，家居護理支援團隊的護士可按需要派員跟進。由項目社工進行的探訪服務，亦有助找出長者住戶或其家屬未有察覺的問題，並將他們與相關的社區服務及支援聯繫起來，藉此提升長者住戶的整體福祉。

這項創新的高樓項目提供全方位的護理服務。除獨立自住單位外，位於六至九樓的「雋康天地」亦為不同健康狀況的居民提供全面及專業的照護服務，以助長者在適切的輔助及支援下，享受獨立自主的生活。

位於六樓設施齊全的「雋康天地」，為長者提供認知和適體能訓練，以及復康服務。中心可容納100名用家同時使用，當中包括40個名額專為認知訓練中心提供服務而設。「雋康天地」的專業團隊共有90人，包括護士、職業治療師、物理治療師及其他專業人員。年內，「雋康天地」試行「健樂人生計



The Healthy-Joyous Lifestyle Programme includes regular briefing sessions on healthy living.
「健樂人生計劃」包括定期舉辦健康生活簡介會。

RCHE at the Joyous Circle provides elderly residents with quality care services.
「雋康天地」護理安老院舍讓住客盡享優質的安老照護服務。



and day care services including affordable, healthy, dietician-recommended lunches served on site. Initial feedback from tenants on this new programme has been positive. In 2017/18, the Day Care and Training Centre achieved an average utilisation rate of 28%, reaching 58% of available capacity by March 2018, while the Physical Rehabilitation Centre achieved 100% utilisation.

Also housed within the Joyous Circle is a Residential Care Home for the Elderly (RCHE), dedicated to the care of elderly tenants and community members. With a capacity of 117 beds over three floors, the RCHE has nurses on-call 24 hours a day and offers advanced care facilities. The average occupancy rate of the RCHE in 2017/18 was 29%, reaching 40% of available capacity as of March 2018.

The Tanner Hill also houses two club areas for its tenants, the Joyous Hub and the Residents' Club. The former is made available to members of the public as well through membership mechanism.

The Joyous Hub, located on the third floor, offers a Chinese restaurant and a western style cafeteria with light meal, multi-function rooms and other fitness training and recreational facilities for tenants and registered members. As of March 2018, there were more than 3,000 members.

劃」，舉辦教育講座及提供日間照護服務，並以實惠價格提供由營養師建議的健康午餐。住戶對計劃的初步反應非常正面。於二零一七／一八年度，日間照護及訓練中心的平均使用率為百分之二十八，截至二零一八年三月達百分之五十八，而復康中心的使用率更達百分之百。

「雋康天地」內的護理安老院舍「雋康頤庭」佔地三層，是專為照顧住戶及社區內的長者而設，設有117個床位，並配備先進的照護設施，提供24小時專業護理服務。於二零一七／一八年度，「雋康頤庭」的平均入住率為百分之二十九，而截至二零一八年三月，則達百分之四十。

「雋悅」設有「雋悅·滙」及住客會所兩個會所，而「雋悅·滙」則以會員制形式供公眾人士享用。

位於三樓的「雋悅·滙」設有粵菜廳、輕食閣、多功能室，以及其他健身及康樂設施，供住戶及會員使用。截至二零一八年三月，「雋悅·滙」共招募超過3,000名會員。

The Joyous Hub is well equipped to meet residents' daily needs.
「雋悅·滙」會員會所的設施齊全，為住戶提供日常生活所需。



The Hong Kong Baptist University Chinese Medicine Specialty Clinic (North Point) offers general and specialist Chinese Medicine services.
香港浸會大學(北角)中醫專科診所提供中醫普通科及專科服務。

Also newly-launched at the Joyous Hub in late-2017 was a Traditional Chinese Medicine clinic, in partnership with the Hong Kong Baptist University, offering Chinese medicine and specialist services such as orthopaedics and traumatology as well as acupuncture. The addition of the Chinese medicine clinic complements the existing onsite HKSH Healthcare Family Medicine and Primary Care Centre (Tanner Hill) and Senior Citizen Wellness Centre that opened in 2016 and being backed by the Hong Kong Sanatorium & Hospital. Comprehensive wellness services have been in place to fully implement the concept of ageing in place.

After a lukewarm market response to The Tanner Hill project in its first year, adjustments were made to the leasing options in 2016. Tenants were offered the opportunity to initially choose a two-year lease and then, at any time, change to a long lease, with half of the rent already paid credited towards the long lease charges, to a maximum of twelve months' rental.

This measure, together with other marketing efforts and word-of-mouth, has proven successful in attracting tenants to the project. As of March 2018, all 588 units had been leased. Moreover, 71 tenants had moved from the short to the long-lease option during the review year, confirming that this style of living is well-suited to their needs. As a result, 58% of the residents were long-lease tenants.

「雋悅·滙」於二零一七年年尾與香港浸會大學合作開設中醫專科診所，提供中醫全科及專科服務，包括骨傷和針灸。新設的中醫專科診所與在二零一六年開設、由養和醫院營運的現有養和醫健家庭醫學及基層醫療中心(丹拿山)暨長者健康中心相輔相成，提供全方位醫療服務，全面推行「居家安老」的概念。

由於市場在「雋悅」推出首年的反應慢熱，我們於二零一六年重整了可供租住的選項。租戶可先選擇以兩年租約租住，其後可隨時轉為長租，並可將已繳交的一半租金用作支付長租的租住權費，以十二個月為上限。

配合市場推廣活動及公眾口碑，項目成功吸引到更多租戶支持。截至二零一八年三月，「雋悅」588個單位已經全數租出。此外，71名租戶於回顧年內由短租轉為長租，證明這種生活模式切合長者需求，項目的長租租戶佔總數百分之五十八。



HKSH Healthcare Family Medicine and Primary Care Centre (Tanner Hill) and Senior Citizen Wellness Centre offers specialist services in Family Medicine and Geriatric Medicine. 養和醫健家庭醫學及基層醫療中心(丹拿山)暨長者健康中心由家庭醫學專科及老人科專科醫生主診。

The overall satisfaction rate of our services at The Tanner Hill reaches 99%. 「雋悅」住戶的滿意率高達 99%。



Tenant satisfaction at The Tanner Hill was measured during the year under review by way of a survey conducted in early-2018, an undertaking that delivered an overall satisfaction rate of 99%. Of particular note was the discovery that the tenants not only appreciated the service, but also that their family members felt reassured that their elderly relatives were well looked after.

In striving to provide innovative housing solutions, the Housing Society considers these figures to be demonstrative of the social and commercial value of this type of project. It is hoped that the Government, private-sector developers and community members alike will increasingly embrace similar concepts as the elderly population in all social strata continues to grow.

Senior Citizen Residences Scheme

As part of our ongoing commitment to serve Hong Kong's low- and middle-income citizens, the Housing Society has a key objective to grow our Senior Citizen Residences Scheme (SEN) as the middle-income elderly population increases.

Our first SEN projects, Jolly Place in Tseung Kwan O and Cheerful Court in Jordan Valley were launched in 2003 and 2004 respectively. They were pioneering in that they offered a life-lease model to our tenants. Both existing SEN projects have continued to enjoy full occupancy and receive positive feedback from tenants.

回顧年內，房協於二零一八年年初向「雋悅」租戶進行問卷調查，統計租戶對「雋悅」的滿意程度。住客的整體滿意率高達百分之九十九。當中值得一提的是，租戶不僅對服務表示讚賞，其家屬亦因年長親屬得到悉心照料而倍感安心。

房協銳意提供創新的住屋方案，認為有關數據足證這類項目的社會及商業價值。隨著社會上各階層的長者人口持續增加，房協冀望政府、私營發展商及社會各界進一步接納相類近的項目概念。

「長者安居樂」住屋計劃

隨著中產長者人口增加，房協一直以發展其「長者安居樂」住屋計劃為業務重心，以履行服務本港低至中等收入市民的承諾。

首兩個「長者安居樂」項目，包括位於將軍澳的樂頤居及佐敦谷的彩頤居，分別在二零零三年及二零零四年落成，為租戶提供嶄新的終身租住模式。這兩個項目一直全數租出，而租戶的反應亦十分正面。



Two SEN projects, Jolly Place and Cheerful Court, enable middle-income senior citizens to age in place. 兩個「長者安居樂」屋苑樂頤居和彩頤居協助中產長者「居家安老」。

In addition to housing, each SEN project also provides for its residents' social and healthcare needs such as wellness centre and onsite RCHE for its tenants and the community. As of March 2018, the RCHE occupancy rates at Jolly Place and Cheerful Court were 88% and 89% respectively.

Building on the successes and learnings from these projects, we have initiated a new SEN project at Lee Kung Street in Hung Hom. The facilities and design of the new project will be optimised based on experience with the two existing developments and feedback from our tenants. As an example, elderly tenants have identified that they prefer having more space dedicated to "static" facilities, such as function rooms and libraries, over "active" ones such as swimming pools and fitness rooms. This preference will be reflected in the new project's design.

Construction of the Lee Kung Street project is planned to commence in the second half of 2018 with completion targeted by 2021/22.

「長者安居樂」項目除供應住屋外，亦各自附設保健中心及護理安老院供租戶及區內人士使用，照顧住戶的社交聯繫及醫療需要。截至二零一八年三月，樂頤居及彩頤居的護理安老院入住率分別為百分之八十八及百分之八十九。

有鑑於這兩個試驗項目的成功，我們已積極著手在紅磡利工街發展全新的「長者安居樂」項目，並根據兩個現有項目的經驗及住戶的意見，優化新項目的設施及設計。舉例而言，相對於游泳池及健身室等「動態」設施，長者租戶表示他們希望有更寬敞的多用途室及圖書館等「靜態」設施，這些意見將反映在新項目的設計上。

利工街項目的工程預計於二零一八年下半年動工，目標竣工期為於二零二一／二二年。



▲ A wide range of facilities are provided at ERC for the public to understand the concept of ageing in place.
▲ 「長者安居資源中心」提供多項設施予公眾了解「居家安老」概念。

Elderly Resources Centre

Located in one of our estates Prosperous Garden in Yau Ma Tei, the Housing Society's Elderly Resources Centre (ERC) was set up in 2005, aiming to foster understanding and support for the elderly by promoting the concepts of ageing in place and age-friendly homes.

In face of the ageing population, the prevalence of dementia among the elderly grows proportionately in the community. According to a study conducted by the Department of Health in collaboration with the School of Medicine of The Chinese University of Hong Kong, it was estimated that one out of every three persons in Hong Kong aged 85 or above suffered from various degrees of cognitive impairment.

In view of this, in November 2017 the ERC launched its new Mind-Friendly Home Exploration Centre. The Centre is the first of its kind in Hong Kong and allows guests to tour a model unit of dementia-friendly home design. Its aim is to demonstrate practical ideas both for housing providers and also for families seeking to introduce dementia-friendly aspects into their homes. It further has a role in helping to raise general public awareness of dementia.

「長者安居資源中心」

位於油麻地駿發花園的房協「長者安居資源中心」於二零零五年設立，透過推廣「居家安老」及「長者友善」的概念，期望增加公眾對長者需要的了解及提供支援。

面對人口老化問題，長者患上認知障礙症的比例日增。根據衛生署聯同香港中文大學醫學院的研究估算，香港八十五歲或以上的長者，每三個人當中便有一人患有不同程度的認知障礙。

有見及此，「長者安居資源中心」於二零一七年十一月開設全新「智友善」家居探知館。全港首創的「智友善」家居探知館歡迎市民參觀，以了解適合認知障礙症患者的家居設計，期望為房屋供應者及患有認知障礙症患者的家人提供實用建議，將「認知障礙友善」設計融入家居，同時助提高普羅大眾對認知障礙症的認識。



The MIND-Friendly Home Exploration Centre showcases dementia-friendly home designs.

「智友善」家居探知館展示適合認知障礙症患者的家居設計。



Covering an area of about 190m², the Mind-Friendly Home Exploration Centre was designed with professional advices from an Expert Panel comprising scholars, occupational therapists and so on.

The Centre features a mock-up flat with living room, bedroom, kitchen and bathroom, showcasing how the eight design principles of dementia-friendly home, namely reducing potential risks unobtrusively; reducing unhelpful stimulation; creating a familiar space; allowing people to see and be seen; supporting movement and engagement; optimising helpful stimulation; providing opportunities to be alone or with others; and responding to a vision for way of life, could be adopted.

Besides, the Exploration Centre exhibits hi-tech products, as well as different assistive tools and gadgets, such as anti-wandering kit, bed/toilet seat sensor, wireless flood detection alarm and assurelink system, that offer useful ideas to various dementia patients and their caregivers.

In addition to thematic exhibition, the Exploration Centre will also organise regular guided tours and seminars for the elderly, caregivers, students and the general public as a means to promote better understanding towards dementia.

佔地約190平方米的「智友善」家居探知館，是按照學者及職業治療師等組成的專家委員會的專業意見設計。

探知館設有模擬家居，展示客廳、睡房、廚房和廁所如何以「認知障礙友善家居」的八大設計原則，包括減少潛在風險、減低環境干擾、營造熟悉的環境、容易識別的設計、促進活動的參與、提供適度的感官刺激、提供個人及與人互動機會，以及營造「智有所為」的環境。

此外，探知館展示先進的科技產品及不同的生活輔助工具，如防遊走大門監察器、離床／廁板警報器、無線水浸警報器及無線家居安全監察器等，為患者及照顧者提供實用建議。

除設有主題展覽外，探知館亦會定期為長者、照顧者、學生及普羅大眾舉辦導賞團及講座，以增進對認知障礙症的了解。

Guided tours are organised for patients and caregivers to enhance their understanding of dementia.
透過舉辦導賞團，增加患者及照顧者對認知障礙症的認識。



The dementia-friendly concept is promoted through a wide range of outreach activities.
「長者安居資源中心」透過外展活動推廣「智友善」概念。

During the year, 18,223 community members visited the ERC including 2,445 visitors of the Mind-Friendly Home Exploration Centre, while more than 100 social workers, social work students and our staff have attended training programmes on-site.

In addition to the new exhibition, the ERC continues to serve the elderly and the wider community by providing education and training, resources, health screenings, research and other professional services. An SROI study on the ERC conducted this year under review determined that for every dollar invested, the social return was HK\$3.1.

In order to evaluate the outcome and effectiveness of our elderly housing initiatives, the Housing Society has commissioned the Sau Po Centre on Ageing of The University of Hong Kong to conduct a number of studies, among which included a Longitudinal Study of the Ageing-in-Place Scheme and the Social Return On Investment of the Ageing-in-Place Scheme and HKHS Elderly Resources Centre. More details are available in the *Social and Environmental Report 2017/18*.

年內，「長者安居資源中心」的參觀人次達18,223，當中包括2,445人到訪「智友善」家居探知館，同時超過一百名社工、社會工作系學生及房協員工在場館參與培訓計劃。

「長者安居資源中心」不但增設新展覽，亦同時透過提供教育及培訓、資源、健康檢查、研究以及其他專業服務，持續為長者及社會各界服務。於回顧年內，「長者安居資源中心」進行的社會投資回報研究顯示，每投放一元可帶來三點一港元的社會價值回報。

為評估長者房屋措施的成果及成效，房協委託了香港大學秀圃老年研究中心進行多項研究，其中包括「樂得耆所」居家安老計劃的追蹤研究以及「樂得耆所」居家安老計劃與「房協長者安居資源中心」的社會投資回報研究，更多詳情載於《二零一七／一八年度社會及環保報告》。



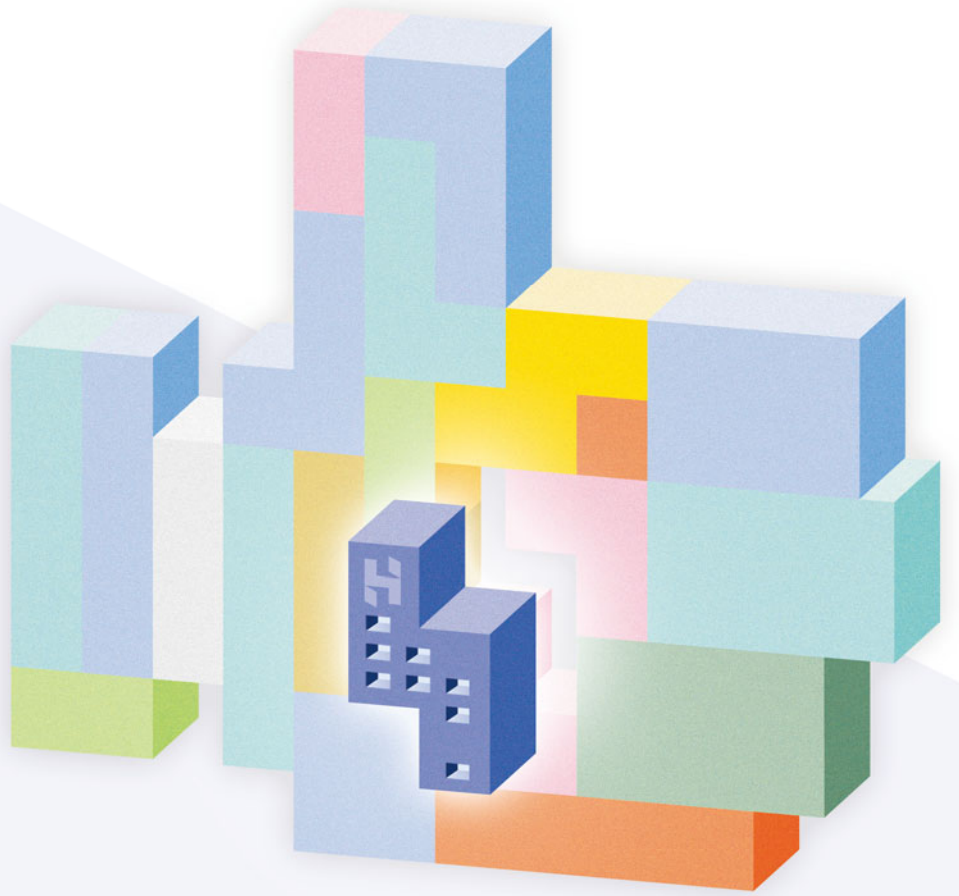
HONG KONG
HOUSING SOCIETY
香港房屋委員會



盡心
服務居民

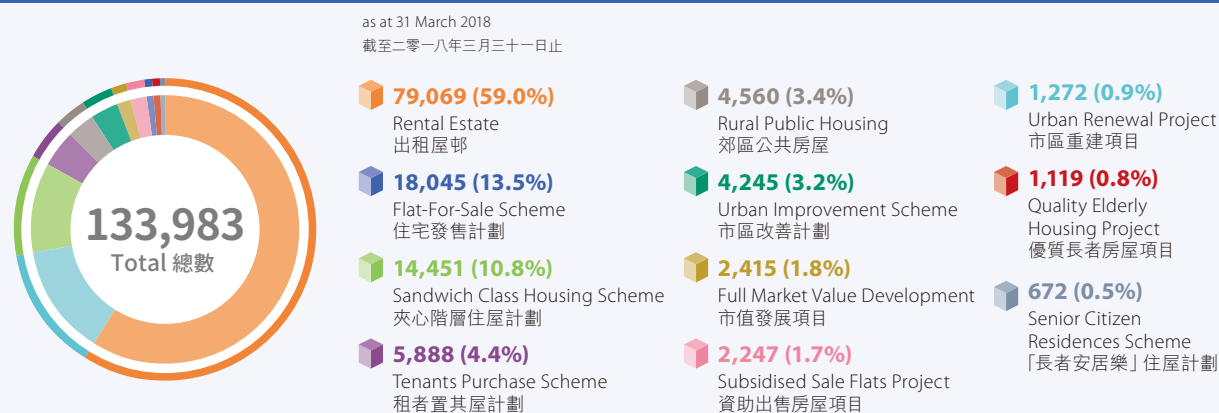
SERVING OUR
RESIDENTS
WITH
EXCELLENCE





Serving Our Residents with Excellence 盡心服務居民

Population of Properties Managed by the Housing Society 房協管理物業的住戶人口



In 2017/18 the Housing Society had 20 rental estates within its portfolio, representing 32,632 units and housing approximately 85,000 residents. We also managed 20,765 flats in 28 privately-owned properties, as well as 4,826 units under the Tenants Purchase Scheme of the Hong Kong Housing Authority.

As the second largest public housing provider in Hong Kong, we are committed to providing quality and safe living environments for all of our tenants. As such, we place great importance on maintaining and improving our rental estates. Half of our 20 current estates are more than 40 years old, requiring careful maintenance and even redevelopment. We are sensitive to the need to find better and smarter ways to address the ageing housing stock, while keeping costs affordable and providing them in as timely a manner as possible.

We must, over time, also meet the changing needs and expectations of an ageing population and cross-generational community. This means that, in addition to our ongoing maintenance and community-building work, we must focus particular effort on upgrades and services that will benefit ageing residents, such as improving vertical access and developing our Ageing-in-Place (AIP) Scheme.

於二零一七／一八年度，房協轄下二十個出租屋邨共有32,632個單位，住戶人數約85,000人。我們亦為其他28項私人物業共20,765個單位，以及4,826個香港房屋委員會轄下的「租者置其屋」單位提供管理服務。

作為全港第二大公營房屋的供應者，房協致力為所有居民提供優質安全的居住環境。我們非常重視轄下二十個出租屋邨的維修改善工作，當中一半屋邨樓齡已超過四十年，因此妥善的維修甚至重建工作是必需的。我們積極尋求更佳及更完善的方案，以可負擔的成本適時解決屋邨老齡化問題。

我們必須與時並進，回應人口老化及跨代社區不斷變化的需求和期望。這意味著除了持續進行維修及社區建設工作外，我們更要著力為長者居民提升設施及服務，包括增設升降機及推展「樂得耆所」居家安老計劃等。

HONG KONG HOUSING SOCIETY
香港房屋協會

RENT ASSISTANCE SCHEME

The Rent Assistance Scheme of Hong Kong Housing Society (Housing Society) helps tenants of rental estates with temporary financial difficulty to pay rent. Eligible households will be granted 50% rent reduction for a term of two years.

Households who want to apply for Rent Assistance could obtain an application form from respective Estate Office, complete and return it together with the stipulated documents.

This application is free of charge. Anyone who offers to assist in the application in return for remuneration should be reported to the Police or Independent Commission Against Corruption (ICAC) immediately. Attempted bribery is also an offence in law. Housing Society will refer the case to ICAC for investigation and cancel the application irrespective of whether such person has been prosecuted or convicted of the relevant offence.

The Rent Assistance Scheme will help relieve tenants with financial difficulties. 「租金援助」計劃將為有經濟困難的居民解困。

HONG KONG HOUSING SOCIETY
香港房屋協會

租金援助計劃

香港房屋協會(房協)租金援助計劃,旨在協助有短暫經濟困難的出租屋邨單位租戶繳交租金,合資格的租戶可獲減免一半租金,為期兩年。

如欲申請租金援助(租援),可到屋邨辦事處索取申請表格,填妥後連同所需文件,交回所屬屋邨辦事處。

此項申請毋需收費。若有人賄賂協助申請而索取利益,應立即向警方或廉政公署舉報。任何人賄賂行賄,亦屬違法,房協會將個案轉介廉政公署查究,不論該人是否因有賄賂行而被起訴或定罪,房協均可取消其申請。



The Housing Society maintains close dialogue with stakeholders to formulate more effective rental policies. 房協定期與持份者溝通,以更有效制定租務政策。

Rent and Rental Policy

We undertook a bi-annual rent review exercise and determined an 8% rental increase to be applied as of 1 April 2018. As the rental estates' operating accounts are independent of other businesses of the Housing Society, the rent level is determined mainly on the basis of the operating costs, including the recurrent management expenses, tenancy administration costs, rates and government rents, as well as the expenses for major improvement works, repair and maintenance, and the affordability of our tenants.

We have also launched a new Rent Assistance Scheme, with the aim to help those of our tenants faced with short-term financial difficulties. Under the Scheme, which will take effect from 1 September 2018, residents will be able to apply for a 50% rent reduction for a term of two years. There is no cap on the Scheme and assistance will be distributed based on eligibility, to be determined by a means test. After two years, the beneficiaries, if eligible, can apply for a further two-year term of rent assistance.

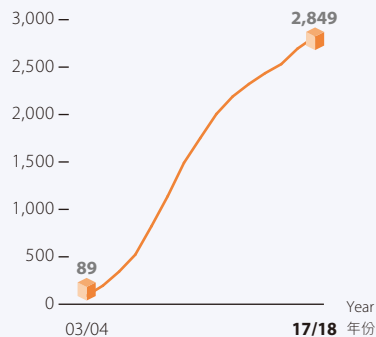
租金及租務政策

房協進行了每兩年一次的租金檢討,決定自二零一八年四月一日起調升租金百分之八。由於房協轄下出租屋邨的營運賬目獨立於其他業務,租金釐定主要以屋邨營運成本作為依歸,包括日常的管理開支、租務管理開支、差餉及地租、大型改善工程和維修保養的支出,以及租戶的負擔能力。

房協亦首次推行「租金援助計劃」,協助有短暫經濟困難的租戶。計劃將於二零一八年九月一日起生效,居民將可申請減免一半租金,為期兩年。「租金援助計劃」不設上限,並將根據資格審查給予援助。符合資格的租援戶可於兩年後申請額外兩年的租援。

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 2018
截至二零一八年三月三十一日止



At the same time, a new Well-off Tenants Policy (WTP) will also commence on 1 September 2018. The policy is only applicable to the new tenants of our rental estates, and in cases of transferring tenancy to a family member other than the spouse. These households are required to declare domestic property ownership after five years and their family income and assets after residing in the estate for ten years and on a biennial basis afterward. Tenants who own domestic property, or whose family income or total family net asset exceeds the waiting list income limit by five times or 100 times respectively, will be required to vacate their rental flats.

Renewing Old Estates and Providing New Rental Units

In tandem with our long-term estate redevelopment programme, we continued to carry out inspection and repair works to prolong the life of our oldest rental estates. This major improvement works are done in a ten-year cycle, at the rate of ten to fifteen buildings per year. Improvements in 2017/18 included considerations for safety and accessibility, such as the replacement of a total of 15 lifts in five rental blocks of Ka Wai Chuen starting May 2017 and expected to complete in 2019. The total commitment for major improvement works in 2017/18 was HK\$113.6M.

新的「富戶政策」亦將同步於二零一八年九月一日推行。此政策只適用於房協出租屋邨的新租戶，以及將租約轉換予非戶主配偶的住戶。上述租戶須於五年後申報是否在本港擁有住宅物業，並於住滿十年後須進行家庭入息及資產申報，其後每兩年再作申報。若住戶在本港擁有住宅物業，或家庭入息超過申請出租屋邨入息限額的五倍，或家庭總資產淨值超出申請出租屋邨入息限額的100倍，便須遷離其單位。

翻新舊屋邨 提供新出租單位

在推行長遠屋邨重建計劃的同時，我們持續為較舊的出租屋邨進行檢驗及維修工作，以延長其可使用年期。主要改善工程攤分為十年週期進行，每年覆蓋十至十五座樓宇。二零一七／一八年度的改善工程包括提升設施的安全及通達程度，如自二零一七年五月開始為家維邨五座樓宇合共更換十五台升降機，整個工程預計將於二零一九年完工。二零一七／一八年度的主要改善工程支出總額為一億一千三百六十萬港元。

The Housing Society spares no effort to conduct improvement works to create a better living environment.
房協持續為屋邨進行改善工程，致力提升居民生活質素。



The design of Ying Hoi House combines a European village style with the charm of a local fishing village.
迎海樓的建築特色混合歐陸式鄉鎮風格和本土漁村風味。

Additionally, as part of our Voluntary Building Assessment Scheme (VBAS), which encourages owners to take part in the maintenance of their properties, we appointed VBAS Assessors for 40 blocks in four estates and completed inspection and commenced repair works on thirteen blocks of five estates over the past year.

Apart from renewing the old estates, our Ying Hoi House project in Sha Tau Kok Chuen inside the Frontier Closed Area saw tenants begin to move in commencing March 2017. All 140 rental units have now been leased to those holding a valid permit. The project also includes amenities such as retail shops and parking spaces for use by the community. Ying Hoi House has seen considerable interest from media and the public due to its unique location, European styling and remarkable views.

此外，我們推行的「自願樓宇評審計劃」鼓勵業主參與物業保養。過去一年，計劃為四個屋邨合共四十座樓宇委任「自願樓宇評審計劃」評核員，並在五個屋邨共十三座樓宇完成檢驗及開展維修工作。

除翻新舊屋邨外，位於邊境禁區內的沙頭角邨迎海樓於二零一七年三月開始入伙。一百四十個出租單位現已全數租予持有有效禁區通行證的人士。迎海樓亦設有社區配套設施，包括零售商舖及泊車位等。由於迎海樓地點獨特，設計富歐陸特式，亦享有無敵景觀，故廣受傳媒及公眾人士的關注。



The Housing Society Community organises a wide variety of activities to strengthen neighbourhood ties. 「房協之友」透過多元化的活動增加屋邨居民的凝聚力。

Promoting Closer Ties in the Community

In 2018, the Housing Society has organised an array of activities for its residents, celebrating the 70th Anniversary of the Housing Society while promoting neighbourhood fraternity. Details of the activities are elaborated in the section of “Connecting with Our Stakeholders”.

The Housing Society Community (HSC), now in its 15th year, continues to promote a harmonious community through the provision of recreational events and services to our tenants. The role of the HSC is not only to develop closer ties between neighbours within the community, but also to support the AIP Scheme to allow seniors to maintain their independence and social connections but also contributes to a better quality of life as detailed in the “Meeting the Needs of an Ageing Population” section of this report.

In 2017/18, the HSC organised over 1,100 activities for more than 54,000 residents, including Christmas Talent Show, Chinese New Year Gathering, Tree Planting Day, Elderly Athletic Gala, Boccia Interest Class, etc. Post-activity surveys conducted for each event indicated a high level of satisfaction from participants.

促進社區連繫

房協於二零一八年為居民舉辦一連串的七十周年慶祝活動，藉以促進鄰里關係。活動詳情將於本報告內「聯繫持份者」部分詳述。

「房協之友」成立已踏入第十五個年頭，一直為住戶舉辦康樂活動及提供各類服務，共建和諧社區。「房協之友」不僅加強區內鄰里之間的連繫，亦支援「樂得耆所」居家安老計劃，讓長者保持獨立自主的生活模式及社交聯繫，並提升他們的生活質素。有關「樂得耆所」計劃的詳情載於本報告「關顧樂齡人口所需」部分。

二零一七／一八年度內，「房協之友」為逾54,000名住戶舉辦了超過1,100項活動，當中包括「聖誕歡聚才藝匯演」、「喜氣洋洋迎新禧」、「植樹日」、「全港長者運動會」、長者硬地滾球訓練班等。從每項活動後進行的調查顯示，參加者均對「房協之友」所舉辦的活動非常滿意。



The Housing Society takes the opportunity to celebrate its 70th Anniversary with residents.
房協藉著慶祝七十周年，與居民同樂。

The Housing Society shows care for its elderly residents through the AIP Scheme.
「樂得耆所」計劃為長者居民提供適切的關懷。



In addition to the HSC's regular activities, we provide a number of amenities particularly focused on our older residents, in order to help them maintain their sense of community — an important facet of successful ageing in place. These include elderly lounges at nine of our estates, where ageing tenants can socialise and participate in activities designed for them.

Care for Our Tenants

Aside from maintaining the condition and affordability of our properties, we continue to provide a variety of social, health and recreational services, to support a good quality of life for our tenants.

We employ seven registered social workers as service coordinators on our estate management team. Their role is to provide support to tenants who may be facing financial, health, family or social challenges. They offer expertise and guidance in matters such as seeking financial or health care assistance from the Government.

為提升房協轄下出租屋邨的長者居民對其社區的歸屬感，我們除了透過「房協之友」定期舉辦活動外，亦特別為長者提供各式各樣的設施，進一步實踐「居家安老」的業務方針。這些設施包括在房協轄下九個屋邨設立長者康樂中心，供長者居民聯誼及參與活動。

關顧居民

除了維持我們轄下物業的狀況及可負擔水平外，我們持續為住戶提供各類社交、健康和康樂服務，協助提升生活質素。

現時有七名註冊社工受聘於我們的屋邨管理團隊，擔任服務協調主任，為面對財政、健康、家庭或社會挑戰的住戶提供支援，並就申請政府財政或醫療援助方面，給予住戶專業意見及指導。



The Housing Society Community Scholarship programme encourages young residents living in our rental estates to pursue academic excellence. 「房協之友獎學金」計劃鼓勵出租屋邨的學生居民爭取優異成績。

Not only have we offered additional care and services for our elderly residents through initiatives such as our AIP scheme, we have also nurtured the educational development of youth in our communities through our Housing Society Community Scholarship programme, established in 2014. A scholarship of either HK\$5,000 or HK\$10,000 is awarded to students living in our estates with good and excellent results respectively in the Hong Kong Diploma of Secondary Education Examination. In 2017/18 we awarded a total of HK\$75,000 in scholarships to 12 students.

Knowing that our tenants feel well cared-for is important to us. During the review year we conducted a customer satisfaction survey across 25 estates, including rental estates and managed properties, with the overall finding that 85% of respondents were satisfied or very satisfied with various property management aspects such as staff performance, security, repair and maintenance, as well as environmental protection. In 2018/19 we will engage a university to conduct a large-scale survey across all of our estates.

Commercial Property Management

As a non-profit housing organisation, our priority is to serve our tenants and their communities. The trade mix in our commercial rental spaces is chosen based on the needs of our tenants, rather than solely on financial gain.

房協不僅透過「樂得耆所」居家安老計劃為長者居民提供額外關顧和服務，同時透過於二零一四年設立的「房協之友獎學金」計劃，培育莘莘學子。此計劃下，於「香港中學文憑考試」取得良好及優異成績的房協屋邨住戶子弟，可獲頒五千港元或一萬港元獎學金。至於二零一七／一八年度，一共有十二名學生獲頒發合共七萬五千港元獎學金。

讓住戶感到關懷備至，是我們一大重任。回顧年內，我們於轄下二十五個出租屋邨及代管物業進行問卷調查，其中百分之八十五的受訪居民對員工表現、保安、維修保養及環保各個物業管理範疇，均感到滿意或非常滿意。二零一八／一九年度，我們將計劃委聘一間大學在轄下所有出租屋邨進行大型問卷調查。

商業物業管理

作為非牟利房屋機構，房協的首要重任是服務住戶與社區。我們會按照住戶的需求，以決定商業租賃的組合，而非單純考慮財務收益。

The Housing Society carries out face-lift renovations at a number of shopping centres.
房協為轄下多個商場進行翻新工程，面貌煥然一新。



Our commercial tenants consist primarily of local neighbourhood shops and services, as well as NGOs and community organisations — the latter paying concessionary rents and representing around 13% of our total commercial space.

The occupancy rate of our retail portfolio remains high, averaging 97.7% during the review period. The current total area of our commercial premises is around 130,000m². In addition, there are a total number of some 9,300 car-parking spaces in our commercial portfolio in 2017/18. Overall, we achieved a commercial income of about HK\$840M, implying an increase of 7.8% from 2016/17.

The Housing Society has been consistently renovating its shopping centres, aiming to improve the business environment for the shop tenants while enhancing the shopping experience for customers and catering to the daily needs of local residents. During the year, both Ka Wai Plaza and Kai Tak Shopping Arcade (previously known as Kai Tak Garden Shopping Arcade) completed renovation in December 2017, with a modernised design, a safer and more comfortable environment for shoppers. The business mix was also diversified to offer greater choices for the residents in the estate and local community.

We conducted a survey in late-2017 of our commercial tenants regarding management matters and a satisfaction rate of 85% was achieved.

房協的商業租戶主要包括本地商舖及服務供應商、非政府組織及社區機構。我們會向非政府組織及社區機構提供租金優惠，佔房協總商用面積約百分之十三。

年內，我們轄下零售商用物業的出租率持續高企，平均達百分之九十七點七。現時商用物業的總面積約為130,000平方米。此外，於二零一七／一八年度內的泊車位總數為9,300多個。整體而言，我們的商用物業收入約為八億四千萬港元，較二零一六／一七年度上升百分之七點八。

房協定期為轄下商場進行翻新，以改善商戶的營商環境，同時提升顧客的購物體驗，滿足居民的日常需求。年內，家維商場及啟德購物商場（前稱啟德花園購物商場）於二零一七年十二月完成翻新，採用現代化的設計，為購物者提供更安全及舒適的環境。商戶組合也越趨多樣化，為屋邨及當區居民提供更多選擇。

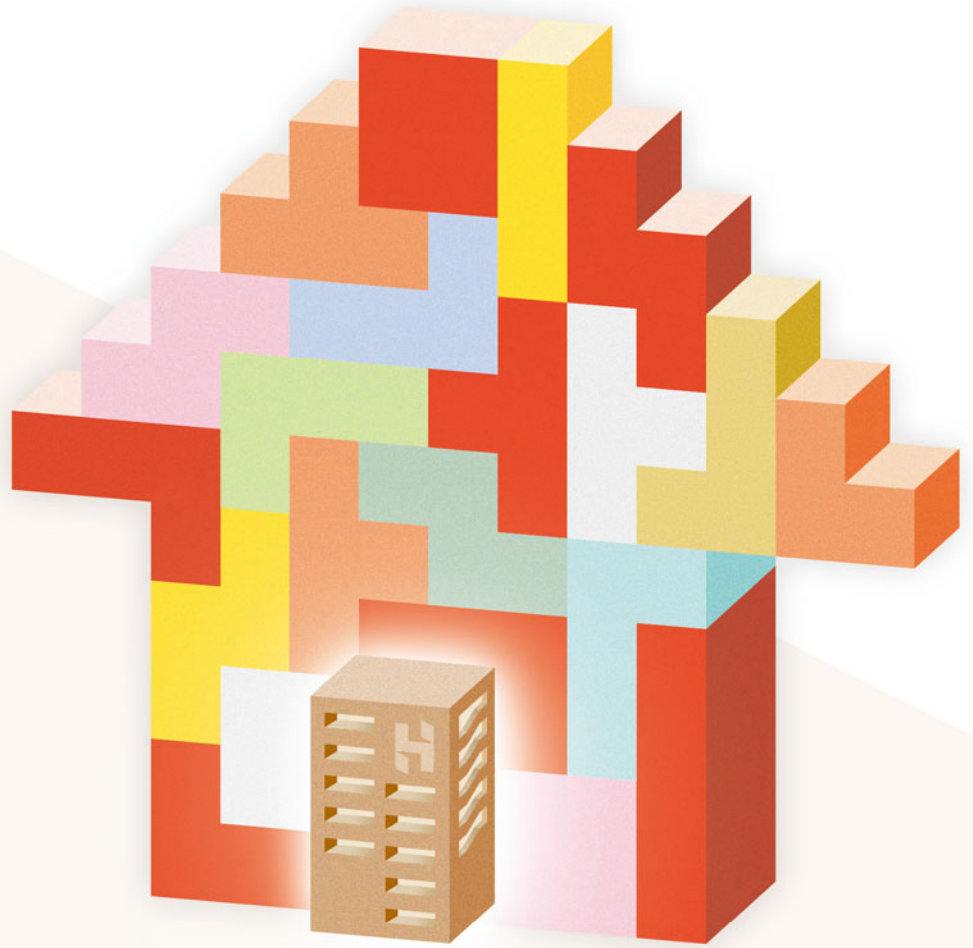
我們於二零一七年年底向轄下商戶進行物業管理方面的問卷調查，滿意率達百分之八十五。



優質居所
創建

**BUILDING
QUALITY
HOMES**





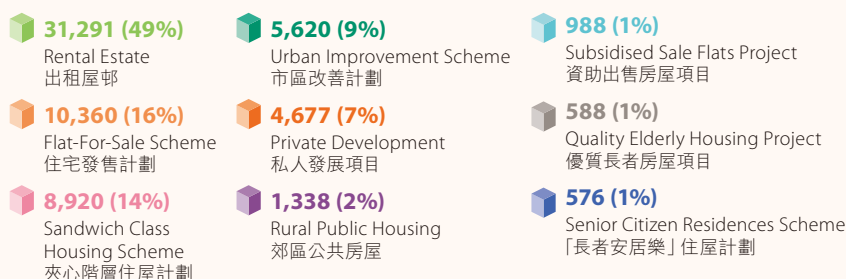
Building Quality Homes 創建優質居所

Existing Completed Units 現有落成的單位數目

No. of Units
單位數目



as at 31 March 2018
截至二零一八年三月三十一日止



Providing quality housing is core to our identity; it means delivering functional, practical, user-friendly developments, enriching them with services and amenities to create truly livable communities.

The Housing Society plays a unique role in the Hong Kong housing landscape by helping to bridge the gap between Government schemes and the private market. We work closely with the Government to identify those target groups in need, such as low- and middle-income families and senior citizens, to provide them with viable housing solutions through innovative schemes and proven models.

We also operate in the capacity of a “housing laboratory”, embracing the responsibility of testing new and innovative housing initiatives to meet the changing needs of society over time.

Meanwhile, our existing rental estate portfolio includes 20 estates for a total of 32,632 flats. Of these, ten estates comprising 22,967 flats — or over 70% of our residential rental stock — are more than 40 years old. Our priority for the tenants of these estates is to ensure that they can continue to enjoy a safe and comfortable living environment. To meet their needs, we periodically review and identify projects due for rehabilitation or, where suitable, redevelopment.

提供優質居所乃房協的核心業務，這包括發展實用、實際和切合使用者需要的項目，配以相應的服務及設施，打造真正宜居的社區。

房協在香港房屋發展上扮演著獨特的角色，策略性地填補政府房屋計劃與私人房屋市場之間的空隙。我們與政府合作無間，識別有需要的目標社群，例如低至中等收入家庭及長者，透過創新的項目及備受肯定的發展模式，為他們提供可行的住屋解決方案。

房協作為「房屋實驗室」，肩負重任以創新思維推出各種新的房屋措施，以應對社會不斷轉變的需求。

同時，我們現時轄下的二十個出租屋邨共 32,632 個單位中，其中十個屋邨樓齡超過四十年，當中涉及 22,967 個單位，佔轄下出租住宅單位逾百分之七十。我們的首要任務，是確保這些屋邨的住戶可持續享受安全舒適的居住環境。為回應他們的需求，我們定期檢討及識別需要復修甚或重建的項目。



Construction work on Greenhill Villa is progressing smoothly. 沙田「綠怡雅苑」的建築工程進展順利。

Subsidised Sale Flats

In line with Hong Kong's housing policy direction, and reflecting our commitment to help address the shortage of affordable housing in Hong Kong, we continue to work with the Government to increase the supply of Subsidised Sale Flats (SSF).

Greenhill Villa

Following the first SSF project Greenview Villa in Tsing Yi, the second project located in Sha Tin, namely Greenhill Villa, is also designed to be "practical but not extravagant", providing 1,020 small-and-medium-sized flats at discounted prices to middle-income families. As of March 2018, the concrete structures of the three towers were close to topping out, and other superstructure works were in progress. Construction is due for completion in 2019, with units to be handed over to users by the end of 2019.

Terrace Concerto and Mount Verdant

Terrace Concerto in Tuen Mun and Mount Verdant in Tseung Kwan O were launched for pre-sale in November 2017. In total, 93,619 valid applications were received, or a record-high oversubscription of 150 times over the 620 flats. An online application system for White Form applicants was set up for the first time and over 60,660 submissions were received online.

資助出售房屋

為配合香港房屋政策方向，並履行我們協助解決本港可負擔房屋短缺問題的承諾，我們將繼續與政府合力增加資助出售房屋的供應。

「綠怡雅苑」

繼首個資助出售單位項目青衣「綠悠雅苑」後，位於沙田的第二個資助出售房屋項目「綠怡雅苑」亦沿用「實而不華」的設計概念，以折扣價格向中產家庭提供1,020個中小型單位。截至二零一八年三月，三幢大樓的混凝土結構已接近平頂階段，而其他上蓋工程則正在進行中。工程將於二零一九年完成，並將於二零一九年年底交樓予用家。

「翠鳴臺」及「翠嶺峰」

屯門「翠鳴臺」及將軍澳「翠嶺峰」於二零一七年十一月推出預售。我們共收到93,619份有效申請，620個單位獲破紀錄超額認購150倍。我們首次為白表申請人設立網上申請系統，並收到逾60,660份網上申請。

翠鳴臺

TERRACE
CONCERTO



翠嶺峰

MOUNT
VERDANT



Terrace Concerto in Tuen Mun and Mount Verdant in Tseung Kwan O are launched to help fulfil aspirations of home ownership among the public.

房協推出屯門的「翠鳴臺」和將軍澳的「翠嶺峰」，協助市民滿足置業需求。

Among the applications, 94% came from White Form applicants and 6% from Green Form applicants. Moreover, 62% of the applications were from one-person applicants. On the whole, 60% of the applicants are aged between 18 and 30. The Housing Society will take into account these responses for our future project planning, such as the flat sizes and flat mix.

The flat selection commenced on 28 February 2018, and all 620 flats (290 in Terrace Concerto and 330 in Mount Verdant) were sold out on 20 March 2018, after nine designated days of flat selection. Among the buyers (including 20 households affected by the Ming Wah Dai Ha redevelopment project), the ratio of White and Green Form applicants is about 50:50, with 251 family and 69 one-person applicants of Green Form, and 240 family and 60 one-person applicants of White Form respectively.

The foundations for both projects are now completed and superstructure works are underway, with construction completion expected in 2019 and 2020 for Terrace Concerto and Mount Verdant respectively.

在是次申請中，白表申請人佔百分之九十四，而綠表申請人則佔百分之六。當中，一人申請者佔百分之六十二，而整體六成的申請人年齡介乎十八至三十歲。房協將綜合是次項目所得到的回應，規劃未來項目的發展模式，包括單位大小及單位組合等。

揀樓程序於二零一八年二月二十八日展開，所有 620 個單位（包括 290 個「翠鳴臺」及 330 個「翠嶺峰」單位）在揀樓第九日，即二零一八年三月二十日售罄。成功購置單位的買家（包括二十位受明華大廈重建影響的申請人）中，白表與綠表申請比例各約佔一半，分別有 251 個綠表家庭及 69 名綠表一人申請者，而白表買家中則包括 240 個家庭及 60 名一人申請者。

兩個項目的地基工程均已完工，上蓋工程則仍在進行中，預計「翠鳴臺」及「翠嶺峰」將分別於二零一九年及二零二零年竣工。

Redevelopment works at Ming Wah Dai Ha are underway.
明華大廈的重建工程正在進行中。



Illustrative concept for Ming Wah Dai Ha redevelopment.
明華大廈重建後的構想圖。

Redeveloping Our Rental Estates

For rental estates where redevelopment has been determined as the most suitable course of action, the rehousing of existing tenants is an accompanying requirement. This has often proven to be a challenge, particularly when seeking to relocate tenants within close proximity to their existing homes and familiar surroundings.

Through ongoing searches and with support from the Transport and Housing Bureau, Lands Department and Planning Department, we have identified a number of potential rehousing sites and completed the technical feasibility studies on them. Nevertheless, we would continue to look for other suitable decanting options, while forging ahead with redevelopment plans for our aged estates.

Ming Wah Dai Ha

At our Ming Wah Dai Ha, located in Shau Kei Wan, we have commenced work on a three-phased redevelopment. For Phase I, site formation and foundation works for the two new buildings are completed and superstructure works have commenced. This phase, comprising 966 rental units, is due for completion in 2019/20.

重建出租屋邨

當我們決定落實個別出租屋邨的重建計劃後，便會開始進行安置現有租戶。但安置工作往往困難重重，尤其要將租戶調遷至其現居附近及熟悉的環境。

經過持續覓地過程，加上得到運輸及房屋局、地政總署及規劃署的支持，我們已物色到數個潛在安置地點，並完成相關技術可行性研究。然而，我們仍需為舊出租屋邨的重建規劃，繼續尋找其他合適的調遷地點。

明華大廈

位於筲箕灣的明華大廈分三期進行重建，有關工作亦已展開。在第一期重建工程方面，兩幢新大樓的土地平整及地基工程已完成，上蓋工程亦已展開，將會提供966個出租單位，預計於二零一九／二零年度竣工。

The 50-year-old Yue Kwong Chuen will carry out redevelopment works.
超過五十年樓齡的漁光村將進行重建工程。



Housing Society will develop a rehousing estate at Shek Pai Wan Road in the vicinity of Yue Kwong Chuen.
房協於鄰近漁光村的石排灣道興建安置屋邨。

We have also obtained in-principle support from the Planning Department and the Eastern District Council for a revised Master Layout Plan for Phases II and III. More rental rehousing flats in Phase II have been included in the revised Plan in order to expedite the decanting process for Phase III, resulting in a shortened redevelopment programme from 25 to 20 years.

In addition to rental flats, Subsidised Sale Flats and SEN flats will also be included to meet the aspirations of home ownership and the housing needs of the ageing population respectively. The entire project is expected to complete by 2032, offering a total of 3,919 flats, with 700 additional flats compared to the old estate.

Yue Kwong Chuen

Built in the 1960s, the 1,144-flat Yue Kwong Chuen in Aberdeen has been slated for redevelopment with estimated completion in 2033/34.

A decanting site at nearby Shek Pai Wan Road had been identified, and is now undergoing the land grant procedure. We hope to commence the site foundation in early 2019 and complete the project in 2023/24, offering 600 flats for decanting of Yue Kwong Chuen residents for its Phase I redevelopment. The original site at Yue Kwong Chuen will be redeveloped to provide subsidised flats for rental and sale, to meet the pressing housing needs.

就明華大廈第二期及第三期的修訂後總綱發展藍圖，我們已獲規劃署及東區區議會原則上支持。為加快第三期的調遷工作，修訂後藍圖加入更多出租安置單位，將整項重建計劃由二十五年縮短至二十年。

除出租單位外，明華大廈亦包括資助出售單位及「長者安居樂」單位，協助達成市民的置業願望，並滿足樂齡人口的住屋需求。整個重建計劃預計於二零三二年前完成，將提供合共3,919個單位，較舊屋邨多增700個額外單位。

漁光村

香港仔漁光村建於六十年代，擁有1,144個單位，已納入重建計劃中，估計於二零三三／三四年度竣工。

我們已於鄰近漁光村的石排灣道物色到調遷地點，現已進入批地程序。我們期望於二零一九年年初開始地基工程，並於二零二三／二四年度完成項目，提供600個單位予受漁光村第一期重建影響的居民作調遷用途。漁光村原址將重建作資助出租及出售單位，從而應對迫切的住屋需求。

Support has been obtained from the local community on redeveloping Kwun Tong Garden Estate II.
房協已就重建觀塘花園大廈第二期取得社區支持。



Rehousing estate for Kwun Tong Garden Estate II is planned to be built at Ting On Street.
觀塘花園大廈第二期的安置屋邨擬在附近的定安街興建。

Kwun Tong Garden Estate

As part of our redevelopment planning for Kwun Tong Garden Estate II, a potential decanting site at Ting On Street, opposite to the existing estate, has been identified.

Having sought support from the Kwun Tong District Council and consulted the residents affected by the rezoning proposal for the decanting site, we received in late 2017 the agreement of the Town Planning Board for the rezoning proposal of this site. We have proceeded with the land grant application, with a view to commencing construction in 2019.

Dedicated Rehousing Estate

To support Government's unified as well as enhanced rehousing arrangements for government development clearance exercises, the Housing Society will develop Dedicated Rehousing Estates for rehousing eligible affected households. At the moment, the Housing Society is working on two Dedicated Rehousing Estate projects.

Pak Wo Road

Located in Fanling, this mixed development project has completed its planning process, with the scope finalised and confirmed. It will provide subsidised rehousing units comprising about 510 public rental flats and about 690 Subsidised Sale Flats (SSF), as well as about 260 Senior Citizen Residences Scheme (SEN) flats.

觀塘花園大廈

在觀塘花園大廈二期重建規劃中，房協已物色到現有屋邨附近的定安街的一塊地擬定作調遷地點。

在觀塘區議會的支持下，以及諮詢受調遷地點改劃建議影響的居民後，我們於二零一七年年底獲城市規劃委員會同意用地改劃建議。我們已提交批地申請，並計劃於二零一九年動工。

專用安置屋邨

為配合政府發展清拆行動，統一及改善受影響居民的安置安排，房協將發展專用安置屋邨，以安置受清拆影響的合資格住戶。目前，房協正籌備兩個專用安置屋邨項目。

百和路

位於粉嶺的混合發展項目，已完成規劃程序，並落實及確認項目發展範圍。該項目將提供資助重置單位，包括約510個公共房屋出租單位、約690個資助出售單位，以及約260個「長者安居樂」住屋計劃單位。



A Dedicated Rehousing Estate will be built on Pak Wo Road in Fanling. 粉嶺百和路將興建專用安置屋邨。

Ancillary facilities provided at the site will include a shopping centre and public car park, as well as two Residential Care Homes for the Elderly (RCHE). As with all of our other new projects, our aim is to provide services not only for tenants, but also for the benefit of the wider community.

The Development Bureau recently reviewed the ex-gratia compensation and rehousing package for government development clearance exercises, entailing adjustments in the collaboration model of this project which can also be referenced in other similar Dedicated Rehousing Estate projects in future. As such, preparation of the land grant is in progress. Target completion of the project will be 2023/2024.

Hung Shui Kiu

Planning and preliminary design for our Hung Shui Kiu project in Yuen Long are now underway. The key parameters including plot ratio, gross floor area and maximum building height as well as a phased development programme for the project were agreed in principle by the Government in January 2018.

Hung Shui Kiu project was initiated at the invitation of the Government and, when completed, will have around 2,100 subsidised flats for rental and sale, with supporting amenities such as retail facilities and car parking spaces. This project will also be used to help rehouse those eligible clearances affected by government development clearance exercises.

該項目將會提供不同的配套設施，例如商場、公眾停車場，以及兩所護理安老院舍等。一如房協轄下的所有其他新項目，我們的目標不單向租戶提供服務，亦同時為社會大眾帶來裨益。

由於近期發展局就政府發展清拆行動的特惠補償及安置方案進行檢討，令此項目的發展合作模式有所調整，而相關調整期望可供未來其他類似的專用安置屋邨項目作參考。因此，該項目的批地程序正在進行中。整個項目的目標完工時間為二零二三／二零二四年度。

洪水橋

元朗洪水橋項目已開始進行規劃及初步設計。於二零一八年一月，政府已原則上同意項目所涉及地積比率、總樓面面積，以及樓高上限等主要參數，並分階段進行發展計劃。

洪水橋項目乃應政府邀請而展開，落成後將提供約2,100個資助出租及出售單位，配備零售及停車場等配套設施。該項目亦將用於安置受政府發展清拆行動所影響的合資格人士。



The Housing Society plans to allow owners of subsidised housing flats with premium unpaid to sublet their flats to families in need as transitional housing.
房協計劃讓未補價資助出售房屋的業主分租單位予有需要家庭，作為過渡性房屋。

Work on the first phase is due to schedule in 2020, with completion in 2023/2024. Subsequent phases will be developed in the years thereafter to suit the Government's clearance programme.

Subletting Subsidised Sale Flats

In October 2017, Hong Kong's Chief Executive announced that the Government would facilitate the Housing Society in allowing owners of its subsidised sale flats to sublet their flats with premium unpaid to families in need as a transitional housing initiative.

We will be launching this initiative as a pilot scheme covering around 15,000 subsidised flats with premium unpaid (out of around 19,000 flats in 20 completed projects) under Flat-For-Sale Scheme and the Sandwich Class Housing Scheme. The actual number of flats available for subletting under the pilot scheme will depend on the owners' response.

We are deliberating on the implementation details of the pilot scheme, and aim at launching the scheme in the third quarter of 2018.

第一期工程將於二零二零年動工，並於二零二三／二四年度完工。隨後各期將配合政府未來數年發展項目的清拆計劃。

分租資助出售單位

於二零一七年十月，行政長官宣佈一項過渡性房屋措施，容許房協轄下未補價的資助出售房屋項目業主分租其單位予有需要家庭。

此計劃將以試行形式推出，涉及二十個已落成的「住宅發售計劃」及「夾心階層住屋計劃」中約15,000個未補價的資助單位（現時約有19,000個同類型單位）。此試行計劃實際可供分租的單位數目將視乎業主的反應而定。

我們現正考慮推行試驗計劃的詳情，期望於二零一八年第三季推出計劃。

Views were collected from CBS owners to formulate a proposal on enhancement measures. 向「公務員建屋合作社」的業主收集意見，以綜合對放寬計劃的建議。



Pilot Scheme on Redevelopment of Buildings under Civil Servants' Co-operative Building Society Scheme

The Pilot Scheme on Redevelopment of Buildings under the Civil Servants' Co-operative Building Society (CBS) Scheme, launched in 2016, aims to assist owners of CBS properties to redevelop their aged buildings while unleashing the development potential of these sites to provide more Subsidised Sale Flats.

We have conducted three briefing sessions to explain the details of the pilot scheme to 148 owners from 47 CBSs since the launch. Taking into consideration the views and feedbacks collected and the financial considerations, a review was conducted incorporating additional financial evaluations. Several enhancement measures were proposed which included, among others, adjustment of the minimum site area requirement from 1,400m² to 1,200m².

The enhancements were subsequently put forward to the Government for consideration.

重建「公務員建屋合作社」樓宇先導計劃

重建「公務員建屋合作社」樓宇先導計劃於二零一六年推出，旨在協助「公務員建屋合作社」業主重建舊樓，並釋放該等用地的發展潛力，以提供更多資助出售單位。

自計劃推行以來，我們已先後舉行三個簡介會，向來自47個「公務員建屋合作社」共148名的業主解釋先導計劃的詳情。我們仔細考慮收集所得的意見及財務因素，並在檢討過程中納入新增的財務評估。我們提出多項優化措施，包括將最低地盤面積的規定由1,400平方米調低至1,200平方米。

有關優化措施已提交予政府考慮。

A "Site Safety Promotion Scheme" is held at the Greenhill Villa construction site, offering incentives for safety performance. 於「綠怡雅苑」舉行「地盤安全推廣計劃」，鼓勵工友注意安全。



Project Management

Safety Incentives and Accident Rates

Across all our developments, safety remains a top priority. In 2017/18 we held 10 site safety workshops, 12 risk management workshops and four integrity workshops. Seven independent site safety audits were also conducted by the Occupational Safety and Health Council.

A safety incentive scheme, initially launched at Greenhill Villa, was expanded and now implemented to our other on-going projects. The scheme involves an incentivising system with reward presentations and official recognitions held on regular basis to site workers who have been identified with good safety practices.

The average overall accident rate per thousand workers for all our construction sites over the review period was 13.2. The statistics was higher than expected due to a comparatively higher percentage of foundation contracts during the first half of the year. That said, the accident rate was still lower than the industry norm. Nevertheless, our aim is to keep the accident rate below 10 per thousand workers.

項目管理

安全獎勵及意外率

房協轄下全部的發展項目均秉持安全至上的原則。於二零一七／一八年度，我們共舉行十次工地安全工作坊、十二次風險管理工作坊，以及四次誠信工作坊。職業安全健康局亦已進行七次獨立地盤安全稽核。

我們於「綠怡雅苑」首次推行安全獎勵計劃，並推展至其他在建項目。計劃設有獎勵制度，定期表揚及正式嘉許奉行良好安全措施的地盤工人。

回顧期內，我們所有工地的平均整體意外率每千名工人為13.2。由於上半年地基合約所佔比重較高，令統計數字高於預期，但意外率仍然低於建造業普遍水平。儘管如此，我們的目標定為將每千名工人意外率保持在低於十的水平。



The Task Force on Design and Construction visits a factory in mainland China to understand the production of MiC components. 項目設計及建築工程專責小組前往內地，了解最新建築技術「組裝合成」組件的製作。

New Construction Methods

In support of the Government's advocacy for adopting the "Modular Integrated Construction" (MiC) approach in building construction, we will review the same with an aim to apply partial MiC in our forthcoming rental projects as pilot. Our mid-term target is to extend the current precast elements in residential towers from pure 2D to 2D+3D, with kitchen and toilet modules fully assembled offsite and then transported onsite for installation.

We share the vision that MiC, a construction method whose benefits include improved site safety, reduced construction waste, more efficient building timeline, better quality control and less disturbance and noise to nearby residents, would be the mid and long-term direction for the building industry. We also believe this methodology could enhance our project quality and programme.

We continue to embrace innovation in our project plans, which befits our role as a "housing laboratory". In 2017/18, we ran two workshops to promote the application of modern technology for the future housing developments of the Housing Society. Topics including material and building technology, information technology, smart building technology and energy efficient and green solutions were covered.

新建築方法

為配合政府提倡的「組裝合成」建築法，我們將檢討相關方法，期望於未來出租發展項目試行部分採用「組裝合成」建築法。我們的中期目標是將目前住宅大樓中的預製組件由純二維提升至二維+三維，於生產工廠全面組裝廚廁組件後，再運送至工地裝嵌。

「組裝合成」建築法的好處包括改善地盤安全、減少建築廢料、提高建築效率、提升質量控制，並減少對附近居民的滋擾及噪音。我們深信「組裝合成」建築法將成為建造業的中至長期發展方向。我們亦相信此方法將提升我們的項目質素及進度。

我們在項目規劃上持續革新，體現房協「房屋實驗室」的角色。於二零一七／一八年度，我們舉辦了兩次工作坊，推廣房協在未來的房屋發展項目中，所採用的現代科技，當中涵蓋物料及建築科技、資訊科技、智能樓宇科技，以及能源效益與綠色方案等議題。

The Tanner Hill won the Merit Award in the *Quality Building Award 2018*.
「雋悅」榮獲「2018 年度優質建築大獎 — 優異獎」。



The Tanner Hill won the international award "Best Silver Architecture — In-Operation" in Singapore.
「雋悅」於新加坡獲頒國際獎項「最佳銀齡建築 — 營運」。

Recognition for Our Projects

We proudly participate in a range of building awards each year alongside with our contractors, in categories including site safety, construction and green buildings. The Housing Society has received numerous recognitions and awards over the years for its projects and building sites.

With the innovative and integrating design for ageing in place, The Tanner Hill offers a sustainable and quality living initiative for the elderly. This year, the project has been shortlisted as a Finalist for the category of Hong Kong Residential (Multiple Buildings), and awarded with a Merit, in the Quality Building Award 2018 which was generally recognised as one of the top awards in Hong Kong for building development. It has also been awarded the Winner of the Best Silver Architecture in Singapore organised by Ageing Asia Pte Ltd.

項目備受認同

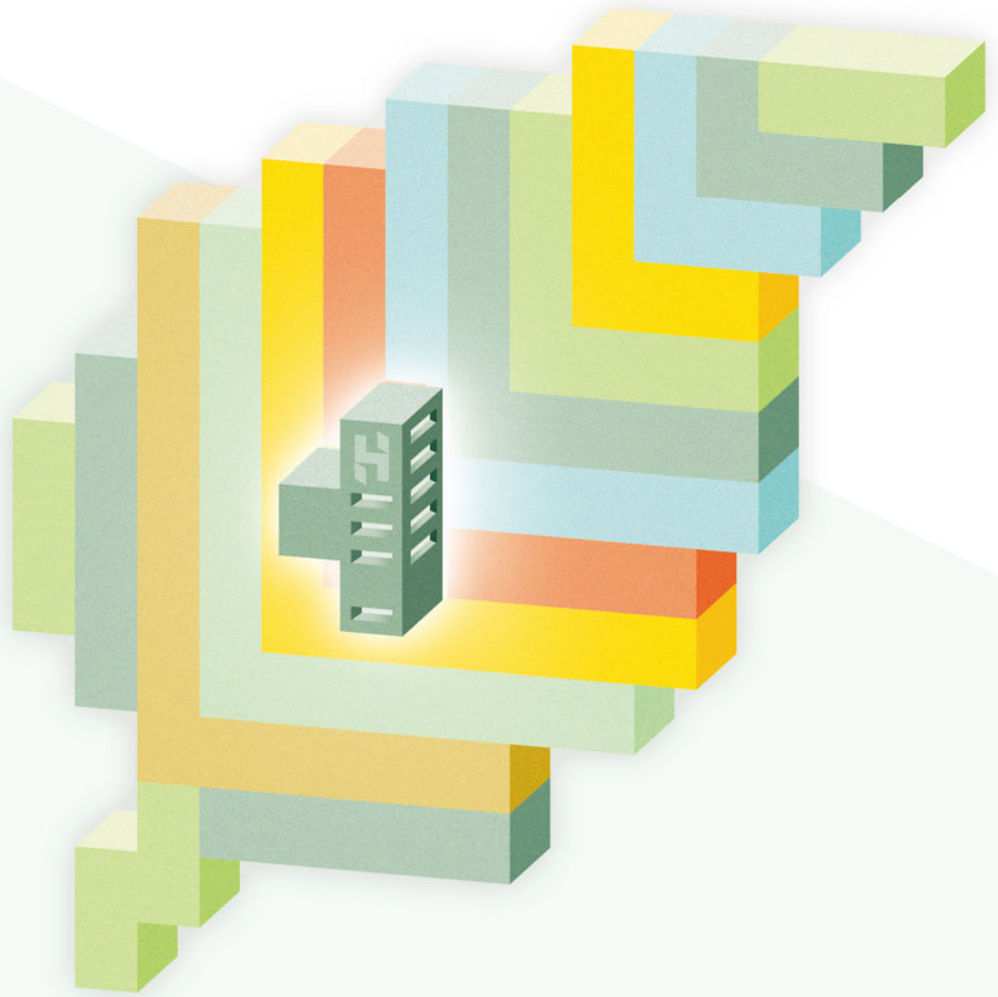
每年，我們都非常榮幸與承建商共享多個殊榮，包括地盤安全、建築及綠色樓宇方面的獎項。過去多年，房協轄下多個項目及建築地盤已獲取眾多嘉許及獎項。

其中，「雋悅」憑藉「居家安老」的創新綜合設計，為長者提供可持續的優質生活。本年度，該項目入圍「2018 年度優質建築大獎 — 香港住宅項目（多幢建築物）」類別，並取得優異獎，「優質建築大獎」乃香港建築發展的公認頂級獎項之一。同時，「雋悅」亦獲得由新加坡 Ageing Asia Pte Ltd 頒發的「最佳銀齡建築」大獎。



共建
CONTRIBUTING
TO A SUSTAINABLE
COMMUNITY
可持續社區



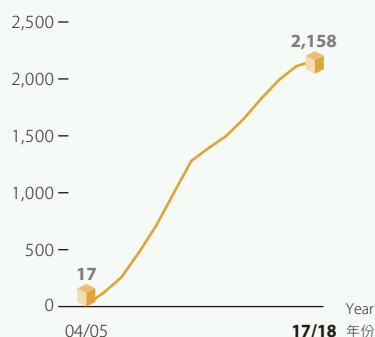


Contributing to a Sustainable Community 共建可持續社區

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 2018
截至二零一八年三月三十一日止



- 1,665 (77%)**
Building Management and Maintenance
樓宇管理及維修
- 244 (11%)**
City Revitalisation
市區活化
- 249 (12%)**
Elderly Related Services and Others
長者相關服務及其他

As we strive towards fulfilling our vision of being a world-class housing solution provider in every sense, it is imperative that the Housing Society not only provide affordable housing and quality living, but also care for the overall sustainability of our community and the housing industry as a whole.

As a non-government organisation with a social conscience, we place great value on social investment in our communities. In 2017/18, our total expenditure on social projects was HK\$78M. For the betterment of the communities in which we operate, we participated and volunteered in numerous initiatives such as Voluntary Building Assessment Scheme, Elderly Resources Centre, the study on the development of the periphery of country parks as well as nurturing young talents for the housing and elderly services industries.

Study on the Development of the Periphery of Country Parks

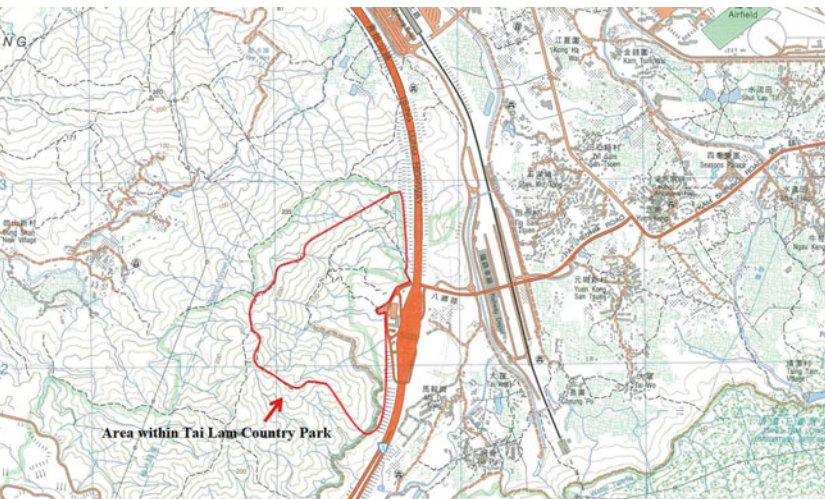
With land shortage a major concern for Hong Kong in recent years, and in recognition of the urgent need to increase land supply for housing, we have worked closely with the Government to generate new ideas and solutions.

我們努力不懈以實踐成為房屋供應者的願景，提供在各方面均達國際級水平的住屋方案。房協深明不僅需要提供可負擔的房屋及優質生活環境，更須重視社區及房屋業界的整體可持續發展。

作為具社會良心的非政府機構，房協重視為社區投放社會資源。二零一七／一八年度，社會項目的總支出為七千八百萬港元。為我們的社區參與並主動推行「自願樓宇評審計劃」及「長者安居資源中心」等各種項目，並應政府邀請進行發展郊野公園邊陲地帶研究，以及培育人才投身房屋及長者服務行業，惠澤社群。

研究發展郊野公園邊陲地帶

近年來，土地不足議題備受本港各界關注，社會面對增加房屋土地供應的迫切需要，我們一直與政府緊密合作，提供各種嶄新構思及方案。



Country park periphery in Tai Lam, Yuen Long and Shui Chuen O, Sha Tin.
位於元朗大欖及沙田水泉澳的郊野公園邊陸地帶。

As such, the Government invited us in May last year to carry out a technical and ecological study on development at two sites located on the periphery of country parks for purposes other than real estate development, such as public housing and non-profit-making elderly homes. The sites are located in Tai Lam, Yuen Long and Shui Chuen O, Sha Tin. The total study area of 40 hectares in the two sites accounts for less than 0.1% of the total country park area, which constitutes 40% of Hong Kong's total land mass.

We have appointed a consultant to conduct the study in two phases. Baseline Studies will be completed by the end of 2019, comprising an ecological assessment (covering both wet and dry seasons) and development feasibility study. A second, more detailed study will follow if the results of the first study suggest favourable conditions for housing development. If the second study proceeds, it is anticipated to be completed by the end of 2020.

We fully recognise the public's different views regarding the ecological impact and other considerations associated with potential developments within these sites. We will be conducting public engagements during the period of assessment to reach out to different stakeholders.

有鑑於此，我們於去年五月獲政府邀請，就開發兩幅分別位於元朗大欖及沙田水泉澳郊野公園範圍邊陸地帶土地，作公營房屋及非牟利的老人院舍等非地產用途進行可行性研究。所有郊野公園佔全港土地面積百分之四十，而兩個地點的總研究面積則為四十公頃，佔郊野公園的總面積不足千分之一。

我們現已委聘顧問，分兩階段進行研究。基線研究將於二零一九年年底前完成，研究內容包括生態評估(涵蓋雨季及旱季變化)及建屋可行性研究。如首階段研究的結果顯示適合條件作房屋發展，方會進行第二階段的詳細研究。第二階段研究如得以展開，則預計將於二零二零年年底前完成。

我們充分理解公眾對於發展上述地點存在不同意見，並關注相關潛在發展對生態構成的影響及其他相關顧慮。我們將於進行評估期間，舉辦一連串的公眾諮詢活動，諮詢不同持份者對發展的意見。



Housing Society Chief Executive Officer Wong Kit-loong attends a Country and Marine Parks Board meeting to update the members the progress of the Feasibility Study.
房協行政總裁黃傑龍出席郊野公園及海岸公園委員會會議，介紹可行性研究的進展。

The Housing Society does not hold any position on the issue of developing the periphery of country parks for housing purpose. The report of the study upon completion will be submitted to the Government for consideration, which shall provide objective analyses and enable rational deliberation by the community in the future on the issue of land supply and the potential development of country park periphery.

We have adopted necessary measures to address stakeholders' concern in view of the unique nature of this study. During the selection process for appointing the consultant, we appointed a panel of 12 External Advisors, nominated by eight local universities, to advise the Housing Society on the scope, methodology and parameters on the ecological study. In addition to the appointment of the consultant, we also made a presentation at a meeting of the Country and Marine Parks Board and consulted their members' views.

Corporate Social Responsibility

During the review year we supported 48 community events, ranging from environmental conferences to mental health awareness activities, with total contributions of HK\$645,860 made in the form of sponsorships and donations.

In addition, the Housing Society fulfils its corporate social responsibility through nurturing local talents, supporting community events, and protecting the environment.

房協在發展郊野公園邊陲土地作房屋發展用途的事宜上並沒有既定立場。當研究完成後，有關報告將呈交政府作考慮，期望能為社會提供客觀資料，作為未來土地供應和相關潛在發展的理性討論基礎。

鑑於有關研究性質獨特，我們同時採取一些必要措施，照顧各持份者的意見。於委聘顧問的遴選過程中，我們另外委任由八間本地大學提名的十二名外部顧問，就著生態研究中的研究範圍、方法及參數向房協提供意見。除委聘顧問外，我們亦已於郊野公園及海岸公園委員會的會議上匯報及諮詢成員意見。

企業社會責任

我們於回顧年內支持和贊助了四十八個社區活動，涵蓋範圍廣泛，由環保會議至心理健康宣傳活動均有參與，當中我們贊助及捐款的金額合共達645,860港元。

此外，房協積極作育英才、支援各種社區活動和保護環境，務求履行企業社會責任。

Scholarships and bursaries have been presented to outstanding students of housing-related disciplines for 13 consecutive years. 房協連續十三年向修讀房屋相關學科的優異生頒發獎助學金。



Encouraging creativity among students by supporting various educational activities. 支持多項教育活動，鼓勵學生創意思考。

Nurturing Talents

In 2017/18, our Hong Kong Housing Society Award scheme awarded 102 student scholarships and bursaries, totalling HK\$816,000.

The Housing Society also provides on-the-job training opportunities for undergraduate students. In 2017/18, we recruited a total of 59 summer interns from 24 tertiary institutions for our Summer Internship Programme. We also participated in the City University of Hong Kong Student Summer Internship Programme and the Industrial Attachment and Industrial-based Student Project for Vocational Training Council, placing students in various divisions of the Housing Society.

For secondary school students, we joined the Yuen Long District Secondary School Students Internship Programme for the ninth year, as well as the Work Experience Movement organised by the Education Bureau and The Hong Kong Institute of Surveyors. Through these programmes, students were assigned to selected Housing Society divisions to get a taste of the working environment and broaden their horizons.

In line with the global trend of smart city development, the Housing Society supported the *Master Code 2017 – Smart City for All* Competition, organised by Hong Kong Education City and Microsoft. As the Strategic Partner of the programme, we shared the goal of raising public awareness of “Smart Cities”, while using the opportunity to promote understanding of smart home technology for the elderly.

培育人才

二零一七／一八年度內，「香港房屋協會獎助學金計劃」向102名學生頒發獎助學金，合計八十一萬六千港元。

房協亦為大學生提供在職培訓機會。於二零一七／一八年度的暑期實習計劃中，我們合共招募了五十九名來自二十四間大專院校的暑期實習生。我們亦參加了「香港城市大學暑期實習計劃」以及職業訓練局舉辦的「工作實習及工業專題學生習作計劃」，安排學生於房協內不同部門實習。

在中學生方面，我們連續第九年參與「元朗區中學生暑期見習計劃」，以及由教育局與香港測量師學會舉辦的「工作體驗運動」。學生透過參與有關計劃，被分派至房協不同部門實習，體驗職場環境，擴闊視野。

因應全球發展智慧城市的趨勢，房協亦支援了由香港教育城與Microsoft合辦的「Master Code 編程大賽2017—創建智慧城市」。身為項目的策略伙伴，我們協作提升公眾對「智慧城市」的關注，藉此宣揚長者智慧家居技術。



The Housing Society organises its first Microfilm Competition for Secondary Schools with the theme of "cross-generation harmony".
房協首次舉辦中學生微電影創作比賽，推廣「跨代共融」。



Various estates and properties of the Housing Society obtain BEAM and BEAM Plus certifications.
房協的屋邨和屋苑在「建築環境評估法」及「綠建環評」中獲得良好評級。

To inspire the younger generation to get acquainted with the topic of "Cross-generation Harmony", the Housing Society launched its first Microfilm Competition in the review year. A total of 16 entries, which could be viewed on Yahoo TV in summer 2018, were received from 12 secondary schools.

Our Housing Society Staff Volunteer Team, established in 1998, continues its efforts in the community through volunteer activities taken up by staff members and their families. A total of 60 members participated in four activities during the year, including flag days, food deliveries for the elderly and other events to help the disadvantaged.

Protecting the Environment

In all of our new and existing projects, we aim to minimise our environmental impact, both in construction and in day-to-day operations. To this end, during the year under review an array of environmental impact reduction measures were undertaken at our housing developments and property management and across our overall business operations.

Each of our new development projects undergoes either a BEAM or a BEAM Plus Assessment for green building practices and processes. Notably, our Heya Crystal and Heya Aqua urban renewal projects have both achieved BEAM Platinum ratings, and several other projects have also attained accreditation.

為提升年輕一代對「跨代共融」的關注，房協於回顧年內首次舉行「跨代融也易」中學生微電影創作比賽。我們共收到來自十二間中學，合共十六份參賽作品，相關作品更於二零一八年夏季在Yahoo TV上播放。

由房協員工及家屬組成的「房協愛心隊」，自一九九八年成立以來一直積極服務社會。年內，共六十名「房協愛心隊」成員參與了四個社區慈善活動，包括賣旗日、向長者派發食物等，扶助弱勢社群。

保護環境

於新建及現有項目中，房協務求在建築及日常營運方面盡量減低對環境造成的影響。就此，我們於回顧年內於房屋發展、物業管理及整體營運中推行一系列綠色措施，減少對環境帶來的影響。

我們每項新發展項目均須進行「建築環境評估法」或「綠建環評」，以評估項目在實踐綠色建築方面的表現。當中我們兩個市區重建計劃「喜薈」及「喜漾」均獲「建築環境評估法」白金級，而其他數個項目亦獲得認證。

The Housing Society actively promotes green living in the community.
房協積極在社區推動綠色生活。



Environmental programmes are in place to promote green messages to residents.
舉辦不同類型的環保活動，向居民推廣環保資訊。

For our existing buildings, we continue to carry out major improvement works, such as construction of green roofs, use of environmentally-friendly and energy-saving materials, and introduction of environmental and energy management system.

In our review period, we organised 882 recycling activities at our rental estates and managed properties. Our Food-waste Recycling and Community Farming Programme, for example, collected a total of 16,099 kg of food waste and supplied 1,136 kg of compost to estate nurseries. Meanwhile, over 17,000 old books were collected from 28 estates and managed properties for recycling.

The Housing Society supports a number of energy-efficiency community initiatives throughout the year. For example, all of our estates and managed properties joined the Energy Saving Charter 2017 and the annual Earth Hour activity organised by World Wide Fund for Nature Hong Kong.

During the review year, the Housing Society received about 500 awards and recognitions for its achievements in energy efficiency, waste reduction and water quality improvement.

Please refer to our *Social and Environmental Report 2017/18* for further details of our social and environmental achievements.

在現有樓宇方面，我們持續進行各項主要改善工程，當中包括建設綠化天台、使用環保及節能物料，並引進環境及能源管理系統。

回顧期內，我們在出租屋邨及代管物業舉辦了882個環保回收活動。例如在「廚餘回收再造及社區耕作計劃」中，共收集16,099公斤廚餘，為屋邨苗圃提供1,136公斤肥料。同時，我們亦從二十八個屋邨及代管物業中，回收超過17,000本舊書。

房協年內於社區支援一系列能源效益的措施。其中，我們轄下所有屋邨及代管物業均已加入「節能約章2017」，並參與世界自然基金會香港分會每年舉辦的「地球一小時」活動。

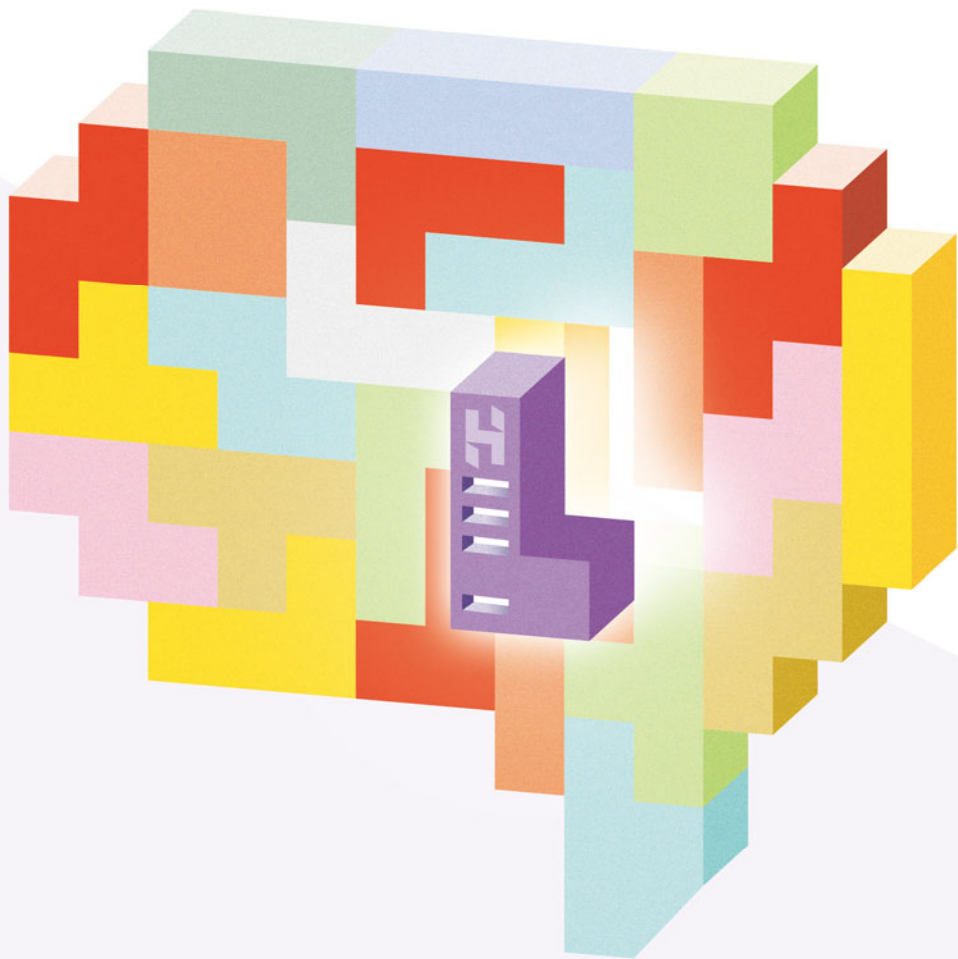
房協於回顧年內獲取約五百個獎項，表揚其於能源效益、減廢及水質改善方面所作出的努力。

有關房協推行社會及環保成果的進一步詳情，請參閱《二零一七／一八年度社會及環保報告》。



持份者
聯繫
CONNECTING
WITH OUR
STAKEHOLDERS





1948-1970

What was it like to live in Hong Kong during the early years of the colony? How did the living conditions and the way of life change over time? What would you do?



Connecting with Our Stakeholders 聯繫持份者



The cocktail reception is the highlight of the 70th Anniversary celebration, themed "Create Homes · Revive Communities". 以「創宜居·活社區」為題的慶祝酒會，為七十周年的重點誌慶活動。

Our communications strategy is based on maintaining open lines of communication with all of our stakeholder groups, with the objectives of delivering information about our work, handling feedback and enquiries and sharing experience and knowledge through two-way exchanges.

To ensure successful connection in these areas, we employ a diverse array of platforms and channels including news media, social media and direct communications.

Celebrating Our 70th Anniversary with Stakeholders

In 2018 we launched a public relations campaign for the 70th Anniversary of the Hong Kong Housing Society, with the concept that the journey of the Housing Society is part of Hong Kong's history and that the celebration of this special year should involve all stakeholders.

Under the theme "Create Homes · Revive Communities", the campaign aims to strengthen our relationships with stakeholder groups including our residents, Members and staff of the Housing Society, Government counterparts, business partners and industry peers. Various events, community engagement activities, and publicity and outreach opportunities have been organised to generate a sense of connection with the general public and enhance awareness of our work.

房協的溝通策略，是向所有持份者保持開放的渠道，確保透過雙向交流，向各持份者傳達與我們工作相關的資訊，適切處理意見及查詢，以及互相分享經驗及知識。

我們採用多元化的溝通平台和渠道，包括新聞媒體、社交媒體及直接聯繫等，確保在不同領域均保持有效交流。

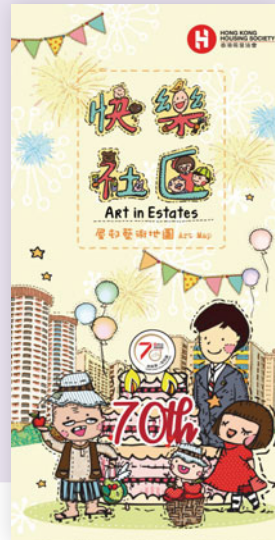
與持份者一同慶祝房協七十周年

為慶祝成立七十周年，房協於二零一八年舉行一連串公關宣傳活動，以房協伴隨香港走過的歲月為概念，與各界持份者一同慶祝這個別具意義的時刻。

以「創宜居·活社區」為慶祝主題，我們希望藉著活動加強房協與各持份者的緊密關係，當中包括居民、房協委員及員工、政府部門、業務夥伴及業界人士。房協舉行多個慶祝和社區參與活動，並透過各式各樣的宣傳及外展機會，聯繫公眾，提升各界對房協工作的認知。



Over 600 guests celebrate together at the Cocktail Reception and witness the new milestone of the Housing Society.
超過 600 名嘉賓出席慶祝酒會，共同見證房協邁進新里程。



The Housing Society brings residents together to beautify rental estates through the "Art-in-Estates" mural painting programme.
房協舉辦「快樂社區」屋邨藝術壁畫計劃，將屋邨居民聯繫一起，並為屋邨增添色彩。

An Art Map was created, to share the enjoyment of art and the celebration of our 70th Anniversary with the public.
房協屋邨藝術地圖讓廣大市民感受七十周年的歡樂氣氛。

The highlight of the campaign was a cocktail reception held at the Hong Kong Convention and Exhibition Centre on 17 April 2018. The Honourable Mrs Carrie Lam, Chief Executive of the Hong Kong Special Administrative Region, was the Guest of Honour, and we were joined by over 600 guests including Members of the Executive and Legislative Councils, District Councillors, academia, industry peers and residents' representatives, representing the major stakeholders of the Housing Society.

Recognising the importance of community engagement, one major objective of the year-round celebration programme was to encourage broader participation among our residents. To serve this objective, we invited well-known artist and illustrator Prudence Mak to design a series of mural paintings for our 20 rental estates through the "Art in Estates" Mural Painting Programme. Hundreds of estate residents were joined by our staff volunteers to paint murals in the public open spaces of the rental estates, promoting a sense of community through the experience of art creation. The paintings were featured in an Art Map for distribution to the general public, and developed into a mobile app for browsing online and sharing fun photos on social media.

The celebratory activities also included a series of estate-based photo exhibitions showcasing our residents' images taken over the years, and a shopping promotion campaign which gave away a set of cash coupons valued at HK\$70 to each of our residential tenants and staff members for use at the merchants of the Housing Society.

七十周年的重點誌慶活動為四月十七日假香港會議展覽中心舉行的慶祝酒會，由香港特別行政區行政長官林鄭月娥擔任主禮嘉賓。獲邀出席酒會的嘉賓超過六百名，包括行政會議成員、立法會議員、區議員、學者、業界及居民代表等房協的主要持份者。

房協深明社區參與的重要性，故此在持續一年的慶祝活動中，房協的其中一個重點目標為鼓勵更多居民參與活動。就此，我們舉辦「快樂社區」屋邨藝術壁畫計劃，邀請本地人氣藝術家兼插畫師麥雅端為房協轄下二十個出租屋邨設計一系列壁畫。活動獲得過百名房協屋邨居民及義工同事參與，一同為出租屋邨的公共空間增添色彩，藉藝術創作發揮社區凝聚力。房協已將所有壁畫刊印於「快樂社區」屋邨藝術地圖，派發予大眾。市民亦可透過專用的應用程式，作線上瀏覽及在社交媒體分享有趣相片。

其他慶祝活動亦包括「屋邨圖片展」，在房協轄下多個屋邨展示一系列由居民提供的昔日舊照。另外，房協亦舉辦「萬家同享70賞」購物推廣活動，向各房協住宅租戶及員工派發一套合共七十港元的現金券，憑券可到參與活動的商戶使用。

Housing Society 70th Anniversary roving exhibitions are staged across the territory. 房協於各區舉行「建屋惠民七十年回顧展」。



Our 70th Anniversary Commemorative Book is published. 印製《香港房屋協會 70 周年紀念特刊》。

To enhance public understanding of our work, we have undertaken a number of media and outreach activities during the anniversary year. We collaborated with TVB Jade to produce a four-episode programme series for broadcast in April 2018 entitled “Public Housing Outing”. The series presented light-hearted stories of the Housing Society residents and the history of some of our signature estates.

Other outreach activities include a roving exhibition across the territory between April and August 2018, the International Conference “Building a Smart and Livable City for an Ageing Community” scheduled for November 2018, and the Housing Society Exhibition Centre to be opened in December 2018.

Effective Communication through Diverse Channels

During the year under review we issued a number of publications to keep stakeholders informed about our business activities and projects. These included our Annual Report and Social and Environmental Report 2017, four issues of our quarterly newsletter *Housing Society Today* and the regular staff bulletin *Pulsar*. In celebration of the 70th Anniversary, a commemorative book was specially produced to give an account of how the Housing Society evolved along with the changes of Hong Kong over the past 70 years. All of these publications were made available to the public through the Housing Society’s website.

為了讓公眾更了解房協的工作，我們藉著七十周年舉辦多個傳媒及外展活動。我們與無線電視翡翠台合作製作的電視節目《香港房屋協會 70 周年呈獻：「屋邨遊樂團」》，一連四集已於二零一八年四月播放，以輕鬆溫馨的手法帶出房協居民的有趣見聞，以及房協多個特色屋邨的歷史故事。

其他外展活動包括於二零一八年四月至八月在各區展出的「房協建屋惠民七十年」回顧展；將於二零一八年十一月舉行以「建設樂齡智能宜居城市」為主題的國際研討會；以及將於二零一八年十二月開幕的房協展覽館。

多元渠道確保有效溝通

房協於回顧年內出版多本刊物，包括房協二零一七年年報以及社會及環保報告、四份房協季刊「房協動態」，以及員工通訊刊物「房協脈搏」，持續向持份者介紹房協的業務及項目資訊。房協亦藉著成立七十周年特別推出紀念特刊，記載房協在過去多年來，如何因應香港不同時代的變遷而蛻變。所有刊物均已上載至房協網站供公眾閱覽。

The TVB Jade programme *Housing Society 70th Anniversary presents: Public Housing Outing* offers a taste of the convivial atmosphere within our estates.

無綫電視翡翠台節目《香港房屋協會70周年呈獻：屋邨遊樂園》帶公眾細味屋邨人情味。



A series of publications are produced to keep stakeholders and business partners well informed of our business updates. 出版一系列刊物，讓公眾及業務夥伴了解房協的最新業務進展。



The Housing Society's corporate website (www.hkhs.com) underwent a major revamp in the review period, completed in March 2018. In addition to a new look and feel, the overhaul included enhancing the website's functionality through use of new technology features. The updated website provides enriched and re-organised contents for easier navigation and searching by the public, and better supports communication with our various stakeholder groups, including our residents, business partners, media and the general public.

Our new "Housing Society Community" Facebook page was also launched in April 2017, with a goal of sharing our corporate social responsibility initiatives and business updates with followers. As of 31 March 2018, the page had recorded 2,447 followers and made 153 posts, garnering a total of 359,459 views and 4,124 positive reactions.

In 2017/18, we received a total of 1,599 enquires through our hotline and 3,819 enquiries by email, as compared with 2,373 and 3,339 respectively in 2016/17. These enquirers were primarily Housing Society residents, tertiary students and academics, community groups, Legislative and District Councillors and prospective buyers of Subsidised Sale Flats Projects. The nature of the requests included seeking assistance, requesting for information or expressing opinions related to our schemes and services.

房協企業網站(www.hkhs.com)於二零一八年三月完成革新。除以新面目示人外，網站的功能亦全面提升。網站在改版後，內容更為豐富及具條理，方便公眾瀏覽及搜尋，並有助加強我們與不同持份者的溝通，當中包括居民、業務夥伴、媒體及公眾人士。

我們新設的Facebook專頁「房協人·情·味」於二零一七年四月推出，在網上向大眾分享我們的企業社會責任，並提供最新業務資訊。截至二零一八年三月三十一日，專頁追蹤者人數達2,447人，帖子數目達153個，並錄得359,459次的總瀏覽次數，以及4,124個正面回響。

於二零一七／一八年度，我們總共接獲1,599個電話及3,819個電郵查詢，比較二零一六／一七年的數字分別為2,373個及3,339個。查詢人士大多為房協居民、大專學生及學者、社區團體、立法會及區議員議員以及資助出售房屋項目的準買家。查詢內容包括求助、索取資料，或就房協的計劃及服務表達意見。

Housing Society Management attends LegCo Panel on Housing meeting to explain rent adjustment mechanism and rent relief measures.
房協管理層出席立法會房屋事務委員會會議，講解租金調整機制及租金援助措施。



Chairman Marco Wu and CEO Wong Kit-loong meet the media to share our latest business updates.
主席鄔滿海及行政總裁黃傑龍與傳媒分享房協業務發展。



Transparency and Accountability

As a responsible housing provider and community-minded NGO, we make every effort to engage the general public and keep them informed of our activities, through public engagement and mainstream media.

In 2017/18 the Housing Society took part in 35 media interviews and issued ten press releases. A number of media events, networking lunches, project tours and briefings with media were organised on a wide range of topics including the sale of two Subsidised Sale Flats projects, the launch of the "MIND-friendly Home Exploration Centre" and the 70th Anniversary of the Housing Society. Overall, the media reports generated during the year were equivalent to an advertising value of HK\$51 million.

At the district level, we undertook to engage regularly with local residents about their housing concerns and Housing Society projects in their respective districts, by attending 11 District Council meetings during the review period. Topics discussed included the new Rent Assistance Scheme, requests for zoning amendments and localised matters.

透明度及問責性

房協作為負責任的房屋供應機構及關心社會的非政府組織，不斷努力透過參與活動及主流媒體，向公眾提供房協的活動資訊。

於二零一七／一八年度，房協參與了三十五個傳媒訪問，並發放十則新聞稿。房協亦舉辦了一系列傳媒活動、交流午宴、項目導賞團及傳媒簡介會等，涵蓋主題廣泛，包括兩個資助出售房屋項目的銷售、「智友善」家居探知館開幕，以及房協七十周年慶祝活動。總括而言，年內的媒體報導已產生相等於五千一百萬港元的廣告價值。

在地區層面上，我們承諾定期與本地居民接觸，並於回顧期內共出席十一個區議會會議，以便了解他們對房屋問題及房協各區項目的關注。討論主題包括新推出的「租金援助計劃」、改劃土地用途的要求，以及地方事務等。



Members of the HKIS Young Surveyors Group visit The Tanner Hill to learn about quality elderly housing.
香港測量師學會青年組的會員參觀「雋悅」，實地了解優質長者房屋的概念。



Delegates from around the world conduct study tours at our housing projects to foster experience exchange.
來自世界各地的考察團到訪房協的房屋項目，促進經驗交流。



Professional Exchanges

The Housing Society regularly receives guests from local, Mainland and overseas organisations for organised visits to our projects and meetings with our management staff for the purpose of sharing knowledge and experience. In 2017/18, we hosted over 240 visitors, including industry peers, young professionals, student delegates, government representatives and teachers. The visitors represented a wide range of organisations such as the Hong Kong General Chamber of Commerce, the Education Bureau, the Bureau of Housing and Construction of Shenzhen Municipality, the Global Institute for Tomorrow and others.

To promote wider understanding of our work and discuss solutions to Hong Kong's housing challenges with industry peers, our Chairman Marco Wu, as well as other senior management staff, participated in various speaking engagements at both academic and professional events.

These occasions included The Hong Kong Institute of Surveyors (HKIS) Continuing Professional Development Talk and the General Practice Division Executive Talk Series co-organised by HKIS and The University of Hong Kong, just to name a few.

專業交流

房協定期接待本地、內地及海外團體訪客，參觀房協各項目，並與我們的管理層舉行會議，互相分享知識及經驗。於二零一七／一八年度，我們共接待了二百四十名訪客，當中包括業界、年輕專才、學生代表、政府代表及教師。訪客分別來自香港總商會、教育局、深圳市住房和建設局，以及全球未來研究所等多個組織。

為了令業界深入了解房協的工作，並與他們就香港房屋問題磋商解決方案，房協主席鄔滿海及其他高級管理人員年內在多個學術及專業活動上演說。

相關活動計有香港測量師學會的持續專業進修講座，以及香港測量師學會與香港大學聯合舉辦的產業測量組行政講座系列等。

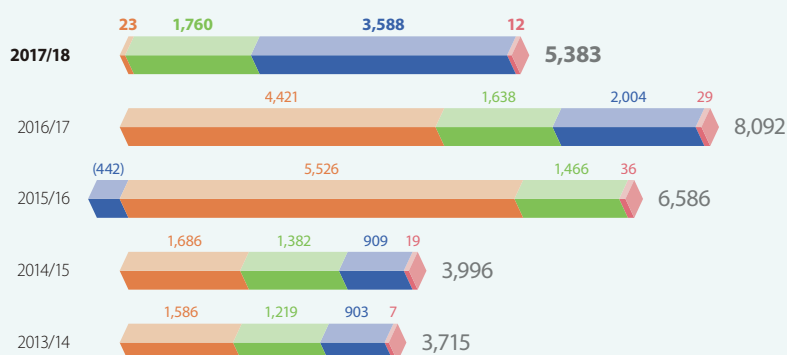
CORPORATE SUSTAINABILITY 企業持續發展

Financial Management 財務管理

Income Distribution 收入分佈

Year
年份

HK\$million
港幣百萬元



as at 31 March 2018
截至二零一八年三月三十一日止

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

Overall Financial Performance

The Housing Society reported a total income of HK\$5,383million for the year ended 31 March 2018, a figure that was HK\$2,709million or 33% lower than the previous year. Total expenses decreased by HK\$3,317million to HK\$1,572million and overall the Housing Society achieved a net surplus of HK\$3,811million for the year. Net asset value at 31 March 2018 stood at HK\$42.3billion, represented by HK\$9.8billion in investment properties, HK\$2.7billion in properties under development for sale and HK\$29.8billion in net financial assets and others.

Income Analysis

Total income decreased year-on-year to HK\$5,383million as there was no revenue from the sale of properties this year. On the other hand, our investment results were the best in the last ten years and contributed HK\$3,588million, or 67% of total income, mainly due to strong gains in equity portfolios.

Income from our property leasing and management operations was HK\$1,760million, accounting for 33% of total income. This represented 7% year-on-year growth, mainly from our commercial premises and The Tanner Hill. During the year, all the elderly units at The Tanner Hill were successfully leased out, bringing additional leasing income to the portfolio.

整體財務表現

截至二零一八年三月三十一日止財政年度，房協錄得總收入五十三億八千三百萬港元，較去年減少二十七億九百萬港元，即百分之三十三。總支出減少三十三億一千七百萬港元至十五億七千二百萬港元。整體而言，房協本年度的淨盈餘為三十八億一千一百萬港元。截至二零一八年三月三十一日，淨資產值為四百二十三億港元，當中九十八億港元為投資物業，二十七億港元為發展中的出售物業，二百九十八億港元為財務及其他淨資產。

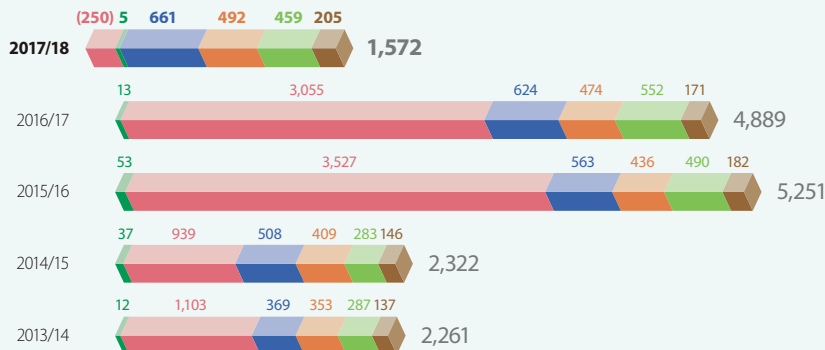
收入分析

由於今年並無來自出售物業的收益，故總收入按年減至五十三億八千三百萬港元。另房協在投資方面取得近十年來最好的成績，帶來進賬三十五億八千八百萬港元，佔總收入的百分之六十七，主要來自股票投資組合的可觀收益。

物業租賃及管理營運收入為十七億六千萬港元，佔總收入百分之三十三，按年增長百分之七，主要來自商舖及「雋悅」。年內，「雋悅」的長者單位經已全數租出，帶來額外租金收入。

Expenditure Distribution 支出分佈

Year
年份 HK\$million
港幣百萬元



as at 31 March 2018
截至二零一八年三月三十一日止

- Social Project Expenditures
社區項目支出
- Property Development and Related Costs/ (Written Back)
物業發展及相關成本／(回撥)
- Property Leasing and Management Expenses
物業租賃及管理支出
- Staff Costs
員工成本
- Assets Depreciation and Impairment
資產折舊及減值
- Other Operating Costs
其他營運成本

Expense Analysis

Total expenses were HK\$1,572million, HK\$3,317million lower than the previous year, mainly due to lower property development costs which were revenue-driven. Staff costs and property leasing and management expenses increased by 4% and 6% respectively, primarily due to general inflation and higher spending to maintain our ageing estates.

Financial Outlook and Management

Property Developments for Sale

Property developments for sale are one of the Housing Society's core businesses and income contributors. Over the years, the Housing Society has supported the Government in developing various housing schemes to assist people in Hong Kong to fulfil their aspirations of home ownership. Currently, our focus is to assist the Government to resolve the shortage of affordable housing through the provision of Subsidised Sale Flats (SSF), either in standalone SSF projects, or in Dedicated Rehousing Estates and our future redeveloped rental estates.

支出分析

總支出為十五億七千二百萬港元，較去年減少三十三億一千七百萬港元，主要原因為物業發展成本受收益帶動而下跌。員工成本、物業租賃及管理支出分別增加百分之四及百分之六，主要受通脹及保養舊邨的開支上升所影響。

財務前景及管理

發展出售物業

發展出售物業為房協其中一項核心業務和收入來源。多年來，房協一直支援政府發展不同的房屋計劃，協助香港市民實現置業願望。現時，我們的工作重點是透過提供資助出售房屋，協助政府解決可負擔房屋供應不足的問題，包括資助出售房屋項目、在專用安置屋邨、以及在重建後的出租屋邨。

Current development projects in the pipeline include the three SSF projects, Greenhill Villa, Terrace Concerto and Mount Verdant, scheduled to be completed in the next two to three years. These will be followed by Dedicated Rehousing Estates at Pak Wo Road in Fanling and Hung Ping Road in Hung Shui Kiu.

Net proceeds from property sales help to maintain the Housing Society's redevelopment capability. While construction costs remain high, we are faced with pricing pressures to meet the affordability of eligible applicants, given elevated property prices in recent years. To this end, we are very cautious on costs and have implemented a variety of measures to ensure that our projects are designed and constructed in a cost-effective manner, in order to match the expectations of our customers.

Property Leasing and Management

The Housing Society has more than 32,000 rental units in 20 estates, accommodating around 85,000 tenants at discounted market rents. We also provide around 130,000m² of rentable commercial space and some 9,300 car-parking spaces in our estates and managed properties.

In 2010, the Housing Society acquired a commercial building at 1063 King's Road for office use and leased out office floors for long-term investment income. The commercial portfolio is operated on prudent commercial principles with rents based on market value.

Today, the Housing Society has seven rental estates that are more than 50 years old. Historically, we have been able to maintain a surplus operation for our domestic and commercial portfolios. However, the domestic operation started to turn into deficit as the rental income we received was not sufficient to cover the recurrent costs of maintenance and improvement works for our ageing estates.

The financial burden to redevelop our ageing rental estates is enormous. Based on the latest forecast, we estimate that we need to spend around HK\$61 billion to redevelop six of our oldest rental estates. As the construction cost for redevelopment is unlikely to be fully recovered from future rental income, we may need to write down part of the carrying value of these investment properties as we redevelop our estates. Currently, the redevelopment of Ming Wah Dai Ha is well underway and an impairment provision has already been recognised in the financial statements.

施工中的發展項目包括三個資助出售房屋項目，分別為「綠怡雅苑」、「翠鳴臺」及「翠嶺峰」，將於未來兩至三年陸續落成，其後的是位於粉嶺百和路及洪水橋洪平路的專用安置屋邨。

出售物業所得的款項淨額，有助維持房協重建出租屋邨的能力。由於建築成本仍然高企，加上近年樓價飆升，為照顧合資格申請人的負擔能力，令我們面臨訂價壓力。因此，我們謹慎控制成本，並實行各項措施，確保項目設計及建築的成本效益，以符合客戶期望。

物業出租及管理

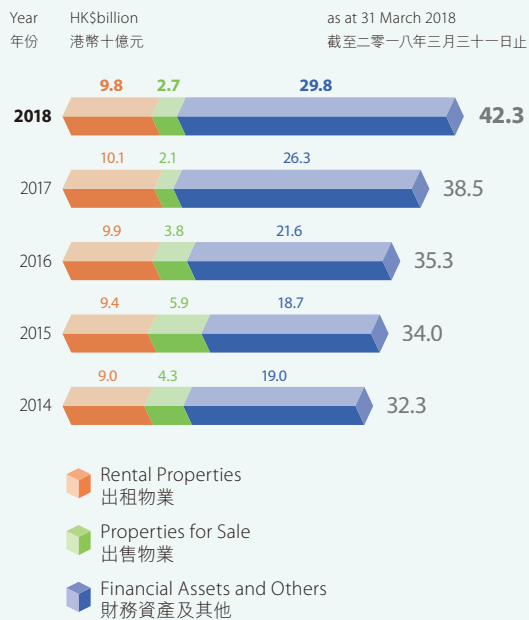
房協擁有二十個屋邨逾32,000個出租單位，以折讓租金出租予約85,000個住戶。我們亦於轄下屋邨及代管物業提供約130,000平方米的出租商用空間，以及約9,300個泊車位。

於二零一零年，房協收購英皇道1063號一幢商廈作為辦公室用，並出租商業樓層作長期投資收入。商舖業務按審慎的商業原則運作，租金按市值計算。

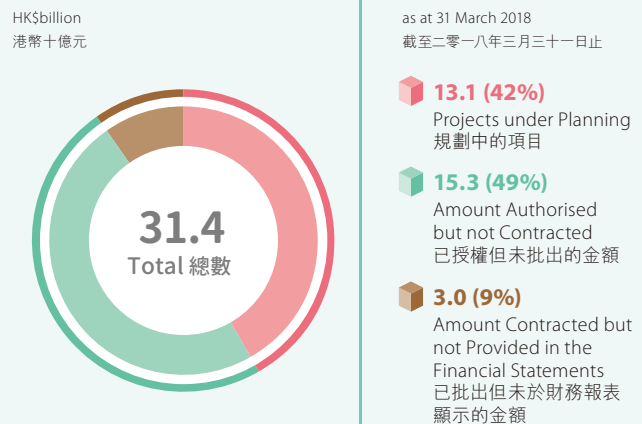
時至今日，房協轄下七個出租屋邨的樓齡已超過五十年。過往，我們的住宅及商業項目運作均能保持盈餘。然而，由於所得租金收入不足以彌補由舊邨恆常保養及改善工程所衍生的支出，住宅項目開始虧損。

重建舊邨的財務負擔非常沉重。根據最近期的預測，重建房協轄下六個最舊的出租屋邨估計需耗資約六百一十億港元。由於日後的租金收入應不足以悉數抵償重建成本，因此我們在重建屋邨時或需撇減該等投資物業的部份賬面值。目前重建明華大廈的進展理想，已於財務報表中確認減值撥備。

Net Assets Distribution 淨資產分佈



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



Projects 項目：

- One Elderly Housing Project
一個長者房屋項目
- Three Rental Estate
Redevelopment Projects
三個出租屋邨重建項目
- Four Subsidised Sale Flats Projects
四個資助出售房屋項目
- One Mixed Development Project
一個混合發展項目
- Building Management and
Maintenance Scheme
各項樓宇管理維修計劃

The biggest challenge in redeveloping our rental estates is to secure a suitable re-housing site. After years of planning, this year we will secure the land grant for a development site at Shek Pai Wan Road so that we can kick-start the redevelopment of Yue Kwong Chuen.

We will gradually redevelop our ageing estates through a well-planned programme to ensure adequate resources are allocated. To enhance our redevelopment capability, we will continue to adopt our current approach to provide SSF under the redevelopment model. As a not-for-profit organisation operating on self-financing principles, the Housing Society will remain prudent in undertaking any new housing or estate redevelopment projects.

重建出租屋邨遇到的最大挑戰是另覓合適的調遷地點。經多年規劃，今年房協將獲批出石排灣道的發展用地，正式啟動漁光邨的重建計劃。

我們將按照計劃逐步重建舊邨，以確保獲分配充足資源。為提升重建能力，我們將繼續採取現時的重建模式，提供資助出售房屋項目的單位。作為一個以自負盈虧原則營運的非牟利機構，房協將保持審慎推行新的房屋或屋邨重建項目。

Investment Portfolio 投資組合

HK\$billion
港幣十億元



as at 31 March 2018
截至二零一八年三月三十一日止

Funding Strategy 資金策略

17.3 (54%) 長期 Long Term

To Fund Redevelopment of Rental Estates
為出租屋邨的重建項目提供資金

6.1 (19%) 中期 Medium Term

To Fund Subsidised Sale Flats Projects and
Retain Principal for Future Development Needs
為資助出售房屋項目提供資金及
未來發展需要預留本金

8.6 (27%) 短期 Short Term

To Act as Working Capital and to
Finance Existing Capital Projects
作為流動資金及資助現有的資本項目

Investment

Investment markets surprised most investors in the past 12 months. The financial year commenced amidst surprise and euphoria, in some sectors, associated with the result of the 2016 U.S. election. The excitement was then dampened by the sudden and unexpected stance that the new U.S. President adopted. Markets were further overshadowed by the long-awaited U.S. Federal Reserve decisions to start raising interest rates as well as make a change in its leadership. Despite all these factors, the year turned out to be one of the best in terms of returns. The U.S. market advanced by more than 20% in 2017 and 12% in the last financial year, marking one of the strongest years since the global financial crisis. As a result, most equity markets also had a very strong year.

In Europe, economic conditions continued to improve. Nevertheless, Brexit negotiations continued to exert a negative influence on sentiments in its equity markets. The Euro also showed a strong recovery versus the U.S. dollar.

In Asia, investment environment worsened just before the end of the financial year due to disputes regarding trade imbalances between China and the U.S. In Korea, geopolitical conditions tightened as North Korea continued with its missile test program.

投資

過去十二個月的投資市場令大部分投資者感到驚喜。新財政年度伊始，部分行業仍然受二零一六年美國大選結果的影響而驚喜交集。興奮情緒隨著新任美國總統採取飄忽的立場而冷卻，而美國聯儲局姍姍來遲的加息決定，加上其領導層變動進一步困擾市場。儘管存在上述種種因素，以回報率而言，全年仍有出色表現。美股於二零一七年的升幅逾百分之二十，而上一財政年度則為百分之十二，是自環球金融風暴以來表現最好的年份之一。因此，年內大部分股市亦表現凌厲。

歐洲方面，經濟狀況持續改善。然而，「脫歐」談判繼續對股市的投資氣氛構成負面影響。歐元兌美元亦呈強勁反彈。

亞洲方面，中、美在貿易失衡上的爭議令投資環境在本財政年度結束前轉差。至於朝鮮半島的地緣政治形勢，則隨著北韓繼續試射導彈而轉趨緊張。

During the year, we conducted a review on the performance of three of our fund managers. The Investment Committee decided to retire two equity managers and renew the contract of the third manager. In view of the rising interest rate environment, the Investment Committee also proposed to the Executive Committee to appoint an unconstrained bond fund manager to the Medium-term portfolio. An allocation of HK\$500million was made to this mandate. The recommendation was adopted by the Executive Committee and the new fund manager was appointed in October 2017.

As mentioned above, our investment portfolios achieved strong investment returns. The returns of our various portfolios are summarised as follows:

The Long-term portfolio is to fund the redevelopment of our rental estates. As the objective is to catch up with Hong Kong's construction cost inflation, the portfolio is fairly diversified and biased towards equity. For the year ended 31 March 2018, it recorded a gain of 20.86%, outperforming the benchmark by 2.03%.

The Medium-term Portfolio is used to fund the development of subsidised sale flats projects. The portfolio strategy is relatively low-risk and biased towards fixed income. For the year ended 31 March 2018, it recorded a gain of 8.58%, outperforming the benchmark by 0.47%.

The objective of the Short-term Portfolio is to preserve capital and to ensure liquidity, so we continue to manage it prudently by placing surplus cash into fixed deposits with maturity of no more than six months. For the year ended 31 March 2018, the Short-term Portfolio achieved a return of 1.36%, outperforming the benchmark by 0.41%.

Loan Administration

As of 31 March 2018, the Housing Society was managing 1,384 loans granted under various loan schemes. During the year, 25 loans were granted to borrowers under the Integrated Building Maintenance Assistance Scheme. 238 borrowers had fully redeemed or partially repaid their loans, while legal proceedings were instigated against 14 default borrowers.

年內，我們審視三名基金經理的表現。投資委員會決定辭退兩名股票基金經理，而另一名基金經理則獲續約。在利率趨升的環境下，投資委員會向執行委員會建議委任一名不受約束的債券基金經理管理中期投資組合，並獲撥款五億港元。建議獲執行委員會採納，而新基金經理於二零一七年十月獲委任。

誠如上文所述，所持投資組合取得豐厚的投資回報。各個組合的回報概述如下：

長期投資組合為重建轄下的出租屋邨提供資金。為趕上香港建築成本的上漲幅度，此組合相當分散，且以股票為主。截至二零一八年三月三十一日止年度，此組合錄得百分之二十點八六的收益，較指標高出百分之二點零三。

中期投資組合為發展資助出售房屋項目提供資金。此組合策略的風險較低，並以固定收益工具為主。截至二零一八年三月三十一日止年度，此組合錄得百分之八點五八的收益，較指標高出百分之零點四七。

短期投資組合的目標是保存資本及維持資金流，故我們繼續審慎管理，將現金盈餘投放在不多於六個月的定期存款。截至二零一八年三月三十一日止年度，短期投資組合錄得百分之一點三六的回報，較指標高出百分之零點四一。

貸款管理

截至二零一八年三月三十一日，房協共管理1,384宗根據不同貸款計劃批出的貸款。年內，房協向貸款人批出25宗「樓宇維修綜合支援計劃」借貸。共238名貸款人已全數或部分償還貸款，另向14名拖欠還款的貸款人提出法律訴訟。

Corporate Governance 企業管治

Corporate Governance Structure

Incorporation

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

The Housing Society is committed to maintaining high standards of corporate governance and recognises that good corporate governance is crucial for its business sustainability in the ever changing environment. Transparency and the pursuit of best practices are the cornerstones of this commitment.

Two-tier Board Structure

The Housing Society's Two-tier Board comprises a Supervisory Board and an Executive Committee. This corporate governance model separates the roles of oversight and management of operations. In particular, the Supervisory Board determines the mission, vision, core values 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 and the Audit Committee support the Supervisory Board in the areas of membership nomination and admission; and financial reporting and internal control respectively. The Remuneration Committee supports the Executive Committee in the areas of overall compensation strategy and the appointment and remuneration of top management executives. Special committee or task force may also be established by the Executive Committee as and when necessary to advise 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 members' commitment.

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。

房協致力維持高水準的企業管治，並深信在不斷轉變的環境下，良好的企業管治對維持業務的可持續發展至為關鍵。維持透明度和實踐最佳常規是達致良好企業管治的基石。

雙層管治架構

房協的雙層管治架構由監事會及執行委員會組成。此企業管治模式將監察與營運管理的角色分開。具體而言，監事會負責確立房協的宗旨、願景、核心價值及企業原則；執行委員會負責制訂達致房協的宗旨及目標的策略和政策；而管理層則負責執行日常業務上既定的策略。

提名委員會及審核委員會分別協助監事會處理提名及任命委員，以及財務報告和內部監控等事宜。薪酬委員會則協助執行委員會處理整體薪酬策略及高層管理人員的委任及薪酬等事宜。執行委員會亦會在有需要時成立特別委員會或專責小組就特定業務範疇提供意見。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，並可充分發揮房協各委員的專長，得以更投入房協的工作。

Efficient Board Process

Strategic Planning

The Housing Society adopts a rigorous and continuous strategic planning process. A brainstorming session on the strategic business focuses and long-term development is held each calendar year. In addition to members of the Supervisory Board and the Executive Committee, all other members are invited to join the brainstorming session to share their thoughts on various strategic initiatives and express their views on the Housing Society's roles, priorities and long-term development. Members' views are taken into consideration in the formulation of the corporate business plan. The brainstorming session for the year was held on 6 December 2017, and was attended by 55 members and senior management staff.

Information and Support

The Management submits an annual corporate business plan to the Executive Committee for its approval. 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 financial performance and the key events and management decisions. Major decisions beyond the agreed Management thresholds are submitted to the Executive Committee for approval.

A schedule for Board and Committee meetings is prepared for each calendar year. Standing agenda items are set to ensure that matters relating to corporate strategy, corporate performance management, finance, risk management and internal control, admission of members and Board and Committee membership composition are discussed during the meetings at appropriate intervals during the year.

To help our members keep abreast of current trends and issues facing the Housing Society, various business activities, such as study tour on elderly housing models and care practices, visits to the mock-up elderly unit at "Smart Living@Science Park — Ageing in Place" exhibition at Hong Kong Science and Technology Park and the "Mind-Friendly Home Exploration Centre" at Prosperous Garden, were arranged during the year to update and refresh their knowledge necessary for the performance of their duties and obligations. In addition, our corporate newsletter, "Housing Society Today", is issued to members periodically to keep them updated on the business development of the Housing Society.

有效率的管治程序

策略規劃

房協採納一套審慎周全及貫徹一致的策略規劃程序。房協每年均舉行集思會討論策略業務重點及長遠發展。除監事會及執行委員會委員外，其他房協委員均獲邀出席集思會，就房協各項策略方案分享想法，並對房協的角色、優先事項及長遠發展表達意見。房協在制訂企業業務計劃時會參考委員的意見。本年度的集思會於二零一七年十二月六日舉行，共有五十五名委員及高級管理人員出席。

資訊及支援

管理層提交年度業務計劃予執行委員會批核。工作進度按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，匯報房協的財務表現、重點事務及管理決策。管理層權限以外的重大決定則提交執行委員會審批。

房協每年都會編製監事會和各委員會的會議時間表。會議設有常規議事項目，確保監事會和各委員會於年內適時討論企業策略、企業表現管理、財務、風險管理與內部監控、委員任命以及監事會與各委員會的組成等事宜。

為協助委員瞭解房協當前所面對的形勢和問題，房協安排了各種業務活動讓委員更新其履行職責所需的知識。房協於年內舉辦的活動包括：有關長者房屋及護老服務的考察團、參觀設於香港科學園的《智慧生活@科學園 一家居安老體驗館》展覽及位於駿發花園的「智友善」家居探知館，等等。此外，房協亦定期透過企業通訊《房協動態》讓委員了解房協業務發展的最新動向。

Induction of New Board and Committee Members

A tailored orientation pack will be provided to newly-elected Supervisory Board members and newly-appointed Committee members. This orientation pack contains information on the governance structure and strategic business focuses of the Housing Society, terms of reference of the Supervisory Board, Executive Committee and other Committees, as well as recent discussion papers on major businesses. Induction meetings for new Board and Committee members with the Chief Executive Officer and Executive Director, and other Directors are also arranged for receiving information on the business operations and the latest developments of the Housing Society.

Annual General Meeting

The Housing Society holds an annual general meeting (AGM) in every calendar year, during which the Chairman will give a brief account on the businesses of the preceding year. The 2017 AGM, which was held on 5 September 2017 at the Hong Kong Convention and Exhibition Centre, was attended by 55 members. At the 2017 AGM, the Chairman reported the achievements of the Housing Society in 2016/17. Key business resolved included receiving the audited financial statements and auditor's report for the period from 1 April 2016 to 31 March 2017 as well as the annual report for the year ended 31 March 2017; appointment of auditor for the financial year 2017/18, and election of Supervisory Board members.

Enterprise Risk Management

The Housing Society established an Enterprise Risk Management (ERM) framework in 2006/07. With assistance by our consultant, the framework has since been developed and refined over the years, particularly with regard to the risk governance structure (risk identification, assessment, monitoring and reporting).

With the ERM framework developed to an appropriate maturity level, the Management internalised its maintenance role in 2012/13 and conduct corporate-wide risk assessment on an annual basis. Risk assessment results and enhancements to the ERM framework are reported annually to the Audit Committee for review and to the Executive Committee for information. The Audit Committee also reports these results and enhancements to the Supervisory Board.

新任監事會及委員會成員的就任

房協為新當選的監事會成員及新委任的委員會成員提供就任資料冊，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。行政總裁兼執行總幹事及其他總監亦會與監事會及各委員會的新成員會面，向他們介紹房協業務營運及最新發展的資訊。

周年委員大會

房協每年均舉行周年委員大會，會上由主席簡報房協過去一年的工作。二零一七年周年委員大會於二零一七年九月五日在香港會議展覽中心舉行，共有五十五位房協委員出席。於二零一七年周年委員大會上，主席匯報了房協於二零一六/一七年度業績，而主要議決事項包括省覽二零一六年四月一日至二零一七年三月三十一日止期間的經審核財務報表及核數師報告以及截至二零一七年三月三十一日止年度的年報；委聘二零一七/一八年度的核數師及選任監事會成員。

企業風險管理

房協於二零零六/零七年度建立企業風險管理框架。在顧問的協助下，這框架多年來不斷演變和改進，主要集中在風險管治架構（風險辨識、評估、監察和報告程序）方面。

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，將企業風險管理工作改由內部負責，並每年進行全面的企業風險評估。風險評估結果及企業風險管理框架的改進建議會每年提交予審核委員會審閱及供執行委員會參考。審核委員會亦會向監事會匯報有關結果及改進建議。

Membership of Housing Society

During the financial year, three new members joined the Housing Society, namely, Mr Dick Kwok Ngok-chung, Mr Ling Kar-kan and Mr Conrad Fung Kwok-keung. Dr Fan Cheuk-hung passed away and ceased to be a member on 5 August 2017.

The Housing Society had 136 members as at 31 March 2018, of whom 60 served on the Supervisory Board, the Executive Committee and the various Committees and the Task Force. A full list of Housing Society members is shown on pages 34 to 37. Profiles of our Supervisory Board and Executive Committee members as well as our Directorate and Senior Management Team are shown on pages 28 to 33 and pages 38 to 39.

The membership composition of the Supervisory Board and the Executive Committee comprises a balanced mix of professionals, business executives, and experts in community services and academia. The diverse background of members ensures that the Two-tier Board has the breadth and depth of skills and expertise required to steer the development and the strategic directions of our businesses.

Election and Appointment of Board and Committee Members

The term of office of members of the Supervisory Board, the Executive Committee and the various Committees is normally three years ("year" means the period between the two consecutive AGMs for the calculation of terms of office). At least 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, must retire from office at each AGM. This is to maintain a balance between continuity and the introduction of new blood and to ensure that the Supervisory Board and the Executive Committee have the calibre, skills and experience required. The Chairman and the Vice-Chairman of the Supervisory Board are not required to retire and will not be taken into account when determining the number of members to retire during their three-year terms of office.

房協委員

本財政年度有三名新委員加入房協，分別為郭岳忠先生、凌嘉勤先生及馮國強先生。樊卓雄博士於二零一七年八月五日離世，因而退任房協委員。

截至二零一八年三月三十一日，房協共有一百三十六名委員，其中六十名委員乃監事會、執行委員會及各委員會和專責小組的成員。房協全體委員名單載於第34至37頁。監事會及執行委員會成員、總監團隊及高級管理人員的簡介分別載於第28至33頁及第38至39頁。

監事會及執行委員會的成員包括專業人士、商界行政人員及社會服務界和學術界的專家。監事會及執行委員會成員的不同專業背景，確保雙層管治架構具備帶領房協業務發展和策略方向所需的各方面技能及專長。

監事會成員的選任及委員會成員的委任

監事會、執行委員會及各委員會成員的任期通常為三年（在計算任期時，「一年」指兩次連續周年委員大會之間的期間）。監事會及執行委員會至少三分之一現任成員（當然委員及房協的行政總裁兼執行總幹事除外）須於每屆周年委員大會上退任，藉此在延續性及引入新血之間取得平衡，並確保監事會及執行委員會具備所需的才幹、專長及經驗。監事會的主席及副主席於其三年任期內毋須退任，而他們在釐定退任委員人數時亦不被計算在內。

Supervisory Board and Executive Committee

Supervisory Board

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

As at 1 April 2017, the Supervisory Board had 24 members, including 19 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, as well as the Chief Executive Officer and Executive Director. To recruit new members and ensure a smooth succession process, a "two-year grace period" requirement has been adopted since 2015 AGM. Accordingly, a member who retires from the Supervisory Board after six or more consecutive years of service will not be eligible for re-election for two years until the second AGM following his/her retirement.

At the AGM held on 5 September 2017, six Supervisory Board members retired, namely, Mr Chan Ka-kui, Mr Bosco Fung Chee-keung, Ms Katherine Hung Siu-lin, Dr Tony Leung Ka-tung, Prof Kenneth Pang Tsan-wing and Mr Robert Young Man-kim, fulfilling the one-third retirement rule. Dr Tony Leung Ka-tung was not eligible to stand for re-election to the Supervisory Board as he had already served for two consecutive three-year terms. Mr Chan Ka-kui, Mr Bosco Fung Chee-keung, Ms Katherine Hung Siu-lin, Prof Kenneth Pang Tsan-wing and Mr Robert Young Man-kim stood for re-election and were successfully re-elected to the Supervisory Board. The two other members elected to the Supervisory Board were Ms Julia Lau Man-kwan and Dr Danny Wan Tak-fai. The Supervisory Board consisted of 25 members as at 31 March 2018.

監事會及執行委員會

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，並持續監督所有提名、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。監事會亦就持份者權益、公共關係及外在環境轉變等方面向執行委員會提供意見及指引。

截至二零一七年四月一日，監事會共有二十四名成員，包括十九名經選舉產生的成員、四名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。為增添新成員並確保繼任順利，監事會自二零一五年周年委員大會起採納「兩年休職期」規例，訂明連續六年或以上出任監事會的成員自退任監事會後兩年內（即直至退任後第二次周年委員大會）不能重選。

於二零一七年九月五日舉行的周年委員大會上，共有六名監事會成員退任，分別是陳家駒先生、馮志強先生、洪小蓮女士、梁家棟博士、彭贊榮教授及楊民儉先生，符合了三分之一成員退任的規定。由於梁家棟博士已連續出任兩屆（各為期三年）監事會成員，故不合資格重選。陳家駒先生、馮志強先生、洪小蓮女士、彭贊榮教授及楊民儉先生獲重選連任監事會成員。另外兩名當選加入監事會的成員為劉文君女士及尹德輝博士。截至二零一八年三月三十一日，監事會共有二十五名成員。

During the year, five Supervisory Board meetings were held with an overall attendance rate of 81 per cent. The Supervisory Board reviewed the overall corporate strategic plan; the corporate business focuses for 2017/18; the consolidated views of the 2017 brainstorming session; and the half-year reports submitted by the Audit Committee. It also received from the Management a full year report for 2016/17; quarterly reports on major events and management decisions; and papers on topical issues, such as the implementation of the Rent Assistance Scheme and the Well-off Tenants Policy and update on housing projects and new initiatives. Based on the recommendations of the Nominating Committee, the Supervisory Board approved the admission of three new members to the Housing Society and appointed members to the Executive Committee, the Audit Committee and the Nominating Committee.

Executive Committee

The Executive Committee approves strategies proposed by the Management, monitors Management performance and approves recommendations made by the Remuneration Committee, Special Committees and Task Force where appropriate as well as major decisions beyond the Management thresholds. It also appoints members to the Remuneration Committee, the Special Committees and the Task Force.

There were 12 members on the Executive Committee as at 1 April 2017, comprising the Chairman and the Vice-Chairman of 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 5 September 2017, four members retired from the Executive Committee, namely, Ms Serena Lau Sze-wan, Mr Timothy Ma Kam-wah, Mr Mike Wong Chik-wing and Dr Kim Mak Kin-wah, fulfilling the one-third retirement rule. Ms Serena Lau Sze-wan and Mr Timothy Ma Kam-wah completed their three-year terms of office and opted for re-appointment to the Executive Committee. Mr Mike Wong Chik-wing also completed his three-year term of office but did not seek re-appointment, while Dr Kim Mak Kin-wah chose to step down from the Executive Committee. At the Supervisory Board meeting held immediately after the 2017 AGM, Ms Serena Lau Sze-wan and Mr Timothy Ma Kam-wah were re-appointed and one other member, namely, Mr Wilfred Wong Kam-pui, was appointed to the Executive Committee for a three-year term of office. At the Supervisory Board Meeting held on 9 November 2017, Mr Ling Kar-kan was appointed as an Executive Committee member for a three-year term of office with effect from 22 January 2018 up to the 2020 AGM. The Executive Committee comprised 12 members as at 31 March 2018.

年內，監事會共舉行五次會議，整體出席率為百分之八十一。監事會審視了整體企業策略計劃、二零一七/一八年度企業業務重點、二零一七年集思會的綜合意見及審核委員會提交的半年度報告，亦省覽了管理層就二零一六/一七年度提交的全年報告、有關重要事務及管理決議的季度報告和專題文件，如「租金援助計劃」及「富戶政策」的實施情況以及房屋項目及新計劃的最新進展。監事會接納提名委員會的推薦，任命了三名新委員加入房協。監事會亦委任了執行委員會、審核委員會及提名委員會的成員。

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薪酬委員會、特別委員會和專責小組呈交的建議，以及批核管理層職權以外的重大決定。執行委員會亦負責委任薪酬委員會、特別委員會及專責小組的成員。

截至二零一七年四月一日，執行委員會共有十二名成員，包括監事會的主席及副主席、由運輸及房屋局常任秘書長(房屋)出任的當然委員、行政總裁兼執行總幹事及八名由監事會委任的成員。於二零一七年九月五日舉行的周年委員大會當日，四名成員退任執行委員會，包括劉詩韻女士、馬錦華先生、黃植榮先生及麥建華博士，符合了三分之一成員退任的規定。劉詩韻女士及馬錦華先生完成三年任期，並選擇留任執行委員會。黃植榮先生亦完成三年任期，但不尋求連任；而麥建華博士則選擇退任執行委員會。於二零一七年周年委員大會後接續舉行的監事會會議上，劉詩韻女士及馬錦華先生再獲委任為執行委員會成員，委員黃錦沛先生亦獲委任加入執行委員會，任期為三年。於二零一七年十一月九日舉行的監事會會議上，凌嘉勤先生獲委任為執行委員會成員，任期為三年，由二零一八年一月二十二日起至二零二零年周年委員大會為止。截至二零一八年三月三十一日，執行委員會共有十二名成員。

During the year, the Executive Committee held 12 meetings with an overall attendance rate of 85 per cent. The key areas of review of the Executive Committee included the corporate performance for 2016/17, the corporate performance measures for 2017/18; the audited financial statements for the year ended 31 March 2017; the corporate business plan and consolidated budget for 2018/19; and salary adjustment based on the recommendation of the Remuneration Committee. The Executive Committee also deliberated a number of housing projects under planning and development and reviewed the members' Code of Conduct, the implementation of Well-off Tenants Policy and Rent Assistance Scheme; rent adjustment for domestic rental estates; as well as housing-related researches and studies. The Executive Committee also received from the Management an annual risk assessment report on strategic risks and operational risks. Based on the recommendations of the Special Committee on Investment, the Executive Committee approved the asset allocation and appointment of professional fund managers for the investment portfolios. The Executive Committee based on the recommendations of the Nominating Committee appointed members to the Remuneration Committee. The Executive Committee also appointed members to the Special Committee on Investment, the Special Committee on Elderly Housing and the Task Force on Design and Construction.

Emoluments for Executive Committee Members

Non-ex officio members of the Executive Committee received an honorarium in recognition of their level of accountability and time commitment in committee work. These emoluments are set by the Supervisory Board with current levels being effective since 29 September 2016. The Chairman and the Vice-Chairman are entitled to HK\$36,000 and HK\$18,000 per month respectively, while HK\$9,000 per month is offered to each of the other non-ex officio members. As at 31 March 2018, four out of the ten non-ex officio Executive Committee members had opted not to receive these emoluments.

年內，執行委員會共舉行十二次會議，整體出席率為百分之八十五。執行委員會的主要檢討範疇包括二零一六/一七年度的企業表現、二零一七/一八年度企業表現的評核準則、截至二零一七年三月三十一日止年度的經審核財務報表、二零一八/一九年度的企業業務計劃及綜合預算，以及基於薪酬委員會的建議所作出的薪金調整。執行委員會亦商議了多項規劃中及發展中的房屋項目及審視了委員行為守則、富戶政策及租金援助計劃的推行情況、住宅出租屋邨的租金調整議案以及有關房屋的研究和調查。執行委員會亦批核了管理層就策略風險及營運風險提交的年度風險評估報告。根據投資特別委員會提供的建議，執行委員會審批了投資組合的資產分配及專業基金經理的委任。執行委員會根據提名委員會的建議委任了薪酬委員會成員。執行委員會亦委任了投資特別委員會、長者房屋特別委員會以及項目設計及建築工程專責小組的成員。

執行委員會成員的酬金

執行委員會的非當然委員均可獲發酬金，以肯定他們對委員會工作的承擔及投入的時間。現時的酬金水平由監事會釐訂，並由二零一六年九月二十九日起生效。主席及副主席的酬金分別為每月三萬六千港元及一萬八千港元，而其他非當然委員的酬金為每月九千港元。截至二零一八年三月三十一日，在十名執行委員會非當然委員中，有四名選擇不收取該等酬金。

Other Committees

Audit Committee

The Audit Committee acts on behalf of the Supervisory Board to oversee the Housing Society's internal and external audits and financial reporting. It also monitors the internal control systems, risk management system, overall ethical standards and compliance with applicable laws.

As at 1 April 2017, the Audit Committee had 12 members, all of whom were non-management members of the Housing Society. The Chairman and the Vice-Chairman of the Supervisory Board and the chairmen of the other Committees were not eligible to be members of the Audit Committee. At the AGM held on 5 September 2017, Mr Simon Cheung and Mr Kyran Sze retired from the Audit Committee after completing their three-year terms of office and opted for re-appointment to the Audit Committee. In addition, Mr Bernard Mak Siu-cheung chose to step down from the Audit Committee. At the Supervisory Board meeting held immediately after the 2017 AGM, Mr Simon Cheung and Mr Kyran Sze were re-appointed; and Mr Dick Kwok Ngok-chung and Dr Tony Leung Ka-tung were appointed to the Audit Committee for a three-year term of office. The Audit Committee consisted of 13 members as at 31 March 2018.

During the year, the Audit Committee held four meetings with an overall attendance rate of 68 per cent. Key work done relating to financial reporting and audit included the review of the nature and scope of the audit, the new and revised accounting standards, the results of the audit and the audited annual financial statements for the approval of the Executive Committee. A private session with the external auditor without the presence of the Management was held. The Audit Committee also made recommendation to the Supervisory Board on the appointment of external auditor for approval by the members at the 2017 AGM.

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內部及外部審核工作以及財務報告，亦監察房協的內部監控系統、風險管理系統、整體操守水平及依循適用法例的情況。

截至二零一七年四月一日，審核委員會共有十二名成員，全部均為房協的非管理層成員。監事會的主席及副主席以及其他委員會的主席均不可出任審核委員會的成員。於二零一七年九月五日舉行的周年委員大會當日，張業文先生及施家殷先生完成三年任期，並選擇留任審核委員會成員。此外，麥兆祥先生選擇退任審核委員會職務。於二零一七年周年委員大會後接續舉行的監事會會議上，張業文先生及施家殷先生再獲委任為審核委員會成員，而郭岳忠先生及梁家棟博士則獲委任加入審核委員會，任期三年。截至二零一八年三月三十一日，審核委員會共有十三名成員。

年內，審核委員會共舉行四次會議，整體出席率為百分之六十八。審核委員會就財務報告及審核方面進行的主要工作包括檢討審核工作的性質及範圍、新訂及經修訂會計準則、審核結果及供執行委員會批准的經審核全年財務報表。審核委員會在管理層避席的情況下會見了外聘核數師。審核委員會亦就外聘核數師委任事宜向監事會提出建議，然後再由委員於二零一七年周年委員大會上批核。

In respect of compliance, internal control and risk management, the Audit Committee approved the annual internal audit plan and reviewed its implementation status. It also reviewed 10 internal audit reports and the implementation of the agreed management actions. The Audit Committee also reviewed a number of other reports, including the enterprise risk management framework and the annual risk assessment update report, the technical audit report, an ad-hoc report on use of mediation for dispute resolution, and the corruption prevention advisory reports from the Corruption Prevention Department of the Independent Commission Against Corruption. The Audit Committee submitted reports on the overall adequacy and effectiveness of the compliance, ethical standards, risk management and internal control systems through the work of the internal and external assurance providers to the Supervisory Board on a half-yearly basis.

Nominating Committee

The Nominating Committee acts on behalf of the Supervisory Board and oversees the Housing Society's membership nomination and election processes, as well as 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.

There were seven members on the Nominating Committee as at 1 April 2017, comprising the Chairman and the Vice-Chairman of the Supervisory Board, 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 of the Supervisory Board, and two other members of the Supervisory Board. At the AGM held on 5 September 2017, Dr Tony Leung Ka-tung and Prof Kenneth Pang Tsan-wing retired from the Nominating Committee after completing their three-year terms of office. As Dr Tony Leung Ka-tung was required to step down from the Supervisory Board after serving two consecutive three-year terms at the 2017 AGM, he would not be eligible to stand for re-appointment to the Nominating Committee. At the Supervisory Board meeting held immediately after the 2017 AGM, Prof Kenneth Pang Tsan-wing was re-appointed and Mr Chan Ka-kui was appointed to the Nominating Committee for a three-year term of office following their successful re-election to the Supervisory Board at the 2017 AGM. The Nominating Committee consisted of seven members as at 31 March 2018.

在合規、內部監控及風險管理方面，審核委員會批核全年內部審核計劃及檢討計劃的推行情況，亦審閱了十份內部審核報告及所採取的協定管理措施。此外，審核委員會亦審閱多份其他報告，包括企業風險管理框架及全年風險評估最新資料報告、技術審核報告、有關以調解方式解決爭議的專題報告以及廉政公署防止貪污處發出的防止貪污意見報告。審核委員會每半年向監事會提交報告，內容有關透過內部稽核功能及外聘核數師的工作來檢討房協在合規、道德標準、風險管理及內部監控系統方面的整體充足程度及成效。

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程序，致力確保房協委員具備均衡的才能及專業背景。

截至二零一七年四月一日，提名委員會共有七名成員，包括監事會主席及副主席、由運輸及房屋局常任秘書長(房屋)出任的當然委員、行政總裁兼執行總幹事、監事會上任主席及另外兩名監事會成員。於二零一七年九月五日舉行的周年委員大會上，梁家棟博士及彭贊榮教授於完成三年任期後退任提名委員會。由於梁家棟博士在完成連續兩屆(各為期三年)監事會任期後，須於二零一七年周年委員大會上退任監事會，故不合資格再獲委任加入提名委員會。隨著彭贊榮教授及陳家駒先生於二零一七年周年委員大會上成功獲重選為監事會成員，他們於二零一七年周年委員大會後接續舉行的監事會會議上，分別獲監事會再委任及委任為提名委員會成員，任期三年。截至二零一八年三月三十一日，提名委員會共有七名成員。

During the year, the Nominating Committee held one meeting with an attendance rate of 71 per cent. The Nominating Committee recommended three candidates for admission as Housing Society members, namely, Mr Dick Kwok Ngok-chung, Mr Ling Kar-kan and Mr Conrad Fung Kwok-keung, and the recommendations were approved by the Supervisory Board. The Nominating Committee also made recommendations on the membership rotation and retirement of the Supervisory Board, the Executive Committee, and the various Committees.

Remuneration Committee

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

There were six members on the Remuneration Committee as at 1 April 2017. All members of the Remuneration Committee were non-management members of the Housing Society. At the AGM held on 5 September 2017, Mr William Chau Chun-wing stepped down from the Remuneration Committee after serving six consecutive years, and he was not eligible for re-appointment. Mr Alvin Mak Wing-sum was appointed to the Remuneration Committee for a three-year term of office at the Executive Committee meeting held on 20 July 2017. The Remuneration Committee consisted of six members as at 31 March 2018.

The Remuneration Committee held two meetings during the financial year with an overall attendance rate of 75 per cent. Key areas of review in the year included the remuneration policy and annual salary review, compensation for the Chief Executive Officer and Executive Director and the top management executives with recommendations made for approval by the Executive Committee. In addition, a special review on the grading and salary structure for the directorate executives had been conducted with recommendations made for approval by the Executive Committee.

年內，提名委員會舉行了一次會議，出席率為百分之七十一。提名委員會推薦了三名人選（即郭岳忠先生、凌嘉勤先生及馮國強先生）加入成為房協委員，有關建議獲監事會批准。提名委員會亦就監事會、執行委員會及各委員會成員的輪值退任作出建議。

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表現及薪酬。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。

截至二零一七年四月一日，薪酬委員會共有六名成員，全部均為房協的非管理層成員。於二零一七年九月五日舉行的周年委員大會上，周鎮榮先生因已連續六年擔任薪酬委員會成員而退任，且不合資格再獲委任。麥永森先生於二零一七年七月二十日舉行的執行委員會會議上獲委任加入薪酬委員會，任期三年。截至二零一八年三月三十一日，薪酬委員會共有六名成員。

薪酬委員會於本財政年度共舉行兩次會議，整體出席率為百分之七十五。年內的主要工作包括檢視薪酬政策及進行年度薪金檢討、行政總裁兼執行總幹事及高層管理人員的薪酬，並提交有關建議供執行委員會審批。此外，薪酬委員會亦就總監級行政人員的職級及薪酬架構進行特別檢討，並提交有關建議供執行委員會審批。

Special Committee on Investment

The role of the Special Committee on Investment is to establish investment objectives and strategies for the Housing Society's investments. It reviews the performance of professional fund managers and considers the asset allocations and the appointment of professional fund managers and custodian bank for the Executive Committee's approval.

The Special Committee on Investment had seven members as at 1 April 2017. At the Executive Committee meeting held on 20 July 2017, Mr Stanley Wong Yuen-fai was appointed to the Special Committee on Investment for a one-year term of office to align with the tenure expiry of this Special Committee in 2018. There were eight members on the Special Committee on Investment as at 31 March 2018.

During the year, the Special Committee on Investment held three meetings with an overall attendance rate of 88 per cent. In addition to monitoring the performance of our fund managers, the Special Committee on Investment also reviewed the contracts of three fund managers and the appointment of a new fixed income manager for the Executive Committee's approval.

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 the Management's proposals in respect of the various elderly housing initiatives of the Housing Society. These included the planning, schematic design, financial feasibility and operational model of the proposed elderly housing projects to be undertaken by the Housing Society.

There were 12 members on the Special Committee on Elderly Housing as at 1 April 2017. At the AGM held on 5 September 2017, Dr Lam Ching-choi, having completed his one-year term of office, retired from both the chairmanship and membership of this Special Committee and did not seek re-appointment. At the Executive Committee meeting held on 20 July 2017, Mr Timothy Ma Kam-wah and Dr Danny Wan Tak-fai were appointed to this Special Committee for a one-year term of office to align with the tenure expiry of this Special Committee in 2018. Mr Timothy Ma Kam-wah also served as the Chairman of this Special Committee after he was re-appointed to the Executive Committee by the Supervisory Board on 5 September 2017. Mrs Peter Choy Pun Siu-fun resigned from this Special Committee as from 3 October 2017. Mr Victor Chan Hin-fu was appointed to this Special Committee for a one-year term of office up to the 2018 AGM at the Executive Committee meeting held on 23 November 2017. The Special Committee on Elderly Housing comprised 13 members (including two ex officio members, namely, the Chairman of the Housing Society and the Chief Executive Officer and Executive Director) as at 31 March 2018.

投資特別委員會

投資特別委員會負責為房協的投資制訂投資目標及策略、檢討專業基金經理的表現，以及考慮資產分配和委聘專業基金經理及託管銀行事宜，並提交有關建議予執行委員會審批。

截至二零一七年四月一日，投資特別委員會共有七名成員。於二零一七年七月二十日舉行的執行委員會會議上，黃遠輝先生獲委任為投資特別委員會成員，任期一年，以配合此特別委員會將於二零一八年屆滿的任期。截至二零一八年三月三十一日，投資特別委員會共有八名成員。

年內，投資特別委員會共舉行三次會議，整體出席率為百分之八十八。除監察基金經理的表現外，投資特別委員會亦審閱了三名基金經理的合約及新任固定收益工具基金經理的委聘事宜，並提交有關建議予執行委員會審批。

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，負責為房協多個長者房屋項目提供指引及審閱管理層提交的相關建議，當中涵蓋建議發展的房協長者房屋項目的規劃、概念設計、財務可行性及營運模式。

截至二零一七年四月一日，長者房屋特別委員會共有十二名成員。於二零一七年九月五日舉行的周年委員大會上，林正財醫生在完成一年任期後退任此特別委員會的主席兼成員，且無意尋求連任。於二零一七年七月二十日舉行的執行委員會會議上，馬錦華先生及尹德輝博士獲委任加入此特別委員會，任期一年，以配合此特別委員會將於二零一八年屆滿的任期。馬錦華先生亦於二零一七年九月五日再獲監事會委任為執行委員會委員後，出任此特別委員會的主席。蔡潘少芬女士自二零一七年十月三日起辭任此特別委員會成員。於二零一七年十一月二十三日舉行的執行委員會會議上，陳顯滙先生獲委任加入此特別委員會，任期一年，直至二零一八年周年委員大會。截至二零一八年三月三十一日，長者房屋特別委員會共有十三名成員（包括兩名當然委員，即房協主席及行政總裁兼執行總幹事）。

During the year, the Special Committee on Elderly Housing held three meetings with an overall attendance rate of 65 per cent. It reviewed the operations of The Tanner Hill elderly housing project and monitored the studies conducted by The University of Hong Kong on various elderly-related projects and schemes including the Ageing-In-Place Scheme, Elderly Resources Centre, Senior Citizen Residences Scheme and The Tanner Hill. Results of the studies will be shared with major elderly policy-makers and stakeholders of Hong Kong.

Task Force on Design and Construction

The Task Force on Design and Construction assists the Executive Committee in monitoring the time, quality and cost of major development projects.

The Task Force on Design and Construction had nine members as at 1 April 2017. Mr Alex Lui Chun-wan retired from the Task Force at the AGM held on 5 September 2017 and he was not eligible for re-appointment after serving six consecutive years, while all other members were willing to continue serving on the Task Force. The Task Force consisted of eight members as at 31 March 2018.

During the year, the Task Force on Design and Construction held three meetings with an overall attendance rate of 79 per cent. The Task Force reviewed the schematic designs of two projects under planning, namely the SEN project at Lee Kung Street, Hung Hom and the Public Rental Housing project at Shek Pai Wan Road, Aberdeen, as well as the progress and quality of a Subsidised Sale Flats project, Greenhill Villa, at Sha Tin. It also deliberated on the latest development of construction technologies of Modular Integrated Construction, flexible housing design, adaptable universal design as well as information technology application on construction management and energy efficient provisions. Members of the Task Force visited the precast façade factory for the Greenhill Villa project, the show flats and sales office for Mount Verdant and Terrace Concerto, as well as the Greenhill Villa construction site and inspected the hand-over quality of the show flats as well as the “total-precast approach” adopted.

年內，長者房屋特別委員會共舉行三次會議，整體出席率為百分之六十五。長者房屋特別委員會檢視了「雋悅」長者房屋項目的運作及監察香港大學就各長者項目及計劃進行的研究，包括「樂得耆所」居家安老計劃、「房協長者安居資源中心」、「長者安居樂」住屋計劃及「雋悅」。研究結果將提供予香港主要的安老事務決策機構及持份者參閱。

項目設計及建築工程專責小組

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進度、質素及成本控制。

截至二零一七年四月一日，項目設計及建築工程專責小組共有九名成員。於二零一七年九月五日舉行的周年委員大會當日，雷震寰先生退任專責小組，因他已連續六年擔任專責小組成員，故不合資格再獲委任，而其他成員均願意留任專責小組。截至二零一八年三月三十一日，專責小組共有八名成員。

年內，項目設計及建築工程專責小組共舉行三次會議，整體出席率為百分之七十九。專責小組檢視了兩個規劃中項目（即紅磡利工街的「長者安居樂」項目及香港仔石排灣道的公共出租房屋項目）的概念設計，以及沙田「綠怡雅苑」資助出售房屋項目的工程進度和樓宇質素，亦就最新的建築技術「組裝合成」建築方法、靈活房屋設計、百搭設計以及如何在建築管理及能源效益方面應用資訊科技進行商議。專責小組成員參觀了為「綠怡雅苑」項目製造預製組件的工廠、「翠嶺峰」及「翠鳴臺」的示範單位和售樓處以及「綠怡雅苑」的建築地盤，並視察了示範單位的交樓質素及所採取的「全面採用預製組件建築方法」。

Members' Activities 委員活動

MAY 五月

A Members' Luncheon was held with Jasper Tsang, Former President of the Legislative Council, sharing his views on Hong Kong's political situation and outlook.

前立法會主席曾鈺成應邀出席委員午餐會，分享他對香港政治形勢及前景的看法。



Members of the Task Force on Design and Construction visited factory in mainland China to understand the production process of prefabricated components used in Greenhill Villa and to ensure quality standards.

項目設計及建築工程專責小組前往內地廠房，了解「綠怡雅苑」預製組件的生產流程，確保工程質素。



Members of the Executive Committee visited Japan to learn about technological applications in elderly-care services.

執行委員會成員前往日本考察，參考當地如何利用科技照顧長者。

JUL 七月

Members of the Executive Committee visited the facilities of MTR Corporation to understand its management model.

執行委員會成員參觀港鐵公司的設備，了解其管理模式。



SEP 九月

Members attended the 65th Annual General Meeting of the Housing Society.

委員出席房協第六十五屆周年委員大會。



At Annual Dinner 2017, Long Service Awards for Board and Committee Members were presented to nine Members.

於二零一七年周年晚宴，共九名委員獲頒委員會委員長期服務獎。



OCT 十月



Members of the Supervisory Board and the Executive Committee visited a mock-up elderly unit at “Smart Living@Science Park — Ageing in Place”. 監事會及執行委員會成員參觀「智慧生活 @ 科學園」中的「家居安老體驗館」。

DEC 十二月



A brainstorming session was held for Members to help chart the strategic direction of the Housing Society. 委員於集思會討論房協的長遠發展方針。

NOV 十一月

Members participated in the opening ceremony of the MIND-friendly Home Exploration Centre. 委員出席「智友善」家居探知館開幕儀式。



2018

JAN 一月

The Executive Committee hosted a spring dinner for the officials of the Transport and Housing Bureau and the Development Bureau. 執行委員會宴請運輸及房屋局及發展局官員出席團年晚宴。



Members of the Executive Committee met with the Chief Executive of the Hong Kong Special Administrative Region Mrs Carrie Lam to discuss housing issues. 執行委員會成員與香港特區行政長官林鄭月娥女士會面，討論房屋議題。

FEB 二月



Members attended the 13th Hong Kong Housing Society Award Presentation Ceremony. 委員出席第十三屆「香港房屋協會獎助學金計劃」頒獎典禮。

Enterprise Risk Management 企業風險管理

Risk management is an integral part of the Housing Society's strategic planning, business development and monitoring processes. Its integration into our business planning process and daily operations enables the Management to make risk-informed decisions and also provides better assurances to achieve our long-term corporate goals.

The Housing Society has adopted an Enterprise Risk Management (ERM) framework as a tool to proactively identify and manage strategic and operational risks relating to the organisation. Under this framework, we have established a risk governance structure and defined the risk management processes.

Risk Management Governance Structure and Processes

At the Housing Society, a tiered structure in risk governance allows for clearly-defined roles and responsibilities for each party under the established governance structure.

Risk management at the Housing Society has board-level commitment and oversight. Our Audit Committee reports to the Supervisory Board and is responsible for monitoring the Society's internal control system, including risk management, overall ethical standards and compliance with applicable regulations. Internal and external auditors also refer to this risk management system to determine required assessments and reviews, which ultimately complement the overall control environment.

The Risk Management Committee, which comprises the Chief Executive Officer and Executive Director, Directors and senior managers, has overall accountability for monitoring the Housing Society's key risks and ensuring the effectiveness of risk management processes. At the operational level, all our employees are responsible for identifying, managing and reporting operational risks in their own functions.

風險管理是房協在策略規劃、業務發展及監控過程中的不可或缺的一部分。將風險管理融入業務規劃過程及日常營運中，讓管理層的決策建基於仔細的風險評估上，確保達致長遠的企業目標。

房協採納「企業風險管理」框架，作為積極辨識及管理與機構有關的策略及營運風險的工具。在此框架下，房協已制訂一套風險管治架構，並確立風險管理程序。

風險管理的管治架構及程序

房協在風險管治上採用層次分明的架構，在既定的管治架構下，各崗位的角色和職責均有明確區分。

房協的風險管理由管治層承擔及統籌。審核委員會向監事會匯報，並負責監察房協的內部監控系統，包括風險管理、整體操守水平和遵守適用規例。內部及外聘審計師亦參考此風險管理系統，藉以釐定最終配合整體監控環境的評估及檢討工作。

風險管理委員會由行政總裁兼執行總幹事、總監及高層管理人員組成，全面承擔監察房協主要風險，並確保風險管理程序奏效的責任。在營運層面上，每位僱員須負責識別、管理及匯報個別工作崗位所涉及的營運風險。

Risk management processes are also embedded within our business processes and systems to ensure that our responses remain current and dynamic. During the business planning cycle, the Management assesses the risks in achieving our strategic objectives and incorporates relevant mitigating and control measures that are subsequently monitored. In 2017/18, operational reviews were conducted for different businesses, while critical issues with substantial impact on the Housing Society were reported to the Executive Committee and Audit Committee in a timely manner.

Risk Assessment and Management

Once a year, the Management conducts an organisation-wide assessment of the Housing Society's overall risk exposure across different business processes, reviewing strategic and operational risks and updating respective controls to reflect the current business environment. The risk assessment results are captured in a Corporate Risk Register, with the findings reported to both the Executive Committee and Audit Committee. In 2017/18, the Management also engaged a consultant to perform an assurance review on our current ERM framework and capabilities. It concluded that the framework was both effective and adequate, while the Management had demonstrated ownership and competency in maintaining it.

Business continuity drills are also performed periodically to ensure that the Housing Society's Business Continuity Plan (BCP) is effective and that critical services can be delivered during emergency or crisis situations. The BCP covers certain critical processes, alternate office arrangements and activation procedures, an IT disaster recovery process as well as the resumption of office procedures. This year, an alternative office drill was conducted and the BCP was tested and found to be functioning smoothly.

The Housing Society is exposed to strategic risks in the pursuit of its corporate objectives. For balanced and systematic risk management covering stakeholders and capabilities, we have defined strategic risks in four perspectives: Customers, Government & Community, Corporate Governance & Process and Resources.

風險管理程序亦融入業務流程和系統當中，確保我們能適時及靈活應對。在業務規劃周期中，管理層評估在達致策略目標上涉及的風險，並納入減低及控制風險的措施，以便日後進行監控。二零一七／一八年度中，我們已就不同業務進行營運檢討，就對房協構成重大影響的事項，均適時向執行委員會和審核委員會匯報。

風險評估及管理

每年，管理層就房協整個機構進行全面的風險評估，覆蓋各項業務流程，因應當前業務環境檢討策略和營運風險，以及更新相關監控程序。風險評估結果納入企業風險登記冊，並向執行委員會及審核委員會匯報。於二零一七／一八年度，管理層亦已委聘顧問對房協現有企業風險管理的框架及能力進行檢討，所得結論指出有關框架屬有效且足夠，而管理層亦能主導及有效地執行有關框架。

房協亦定期進行業務持續性演練，確保其「持續業務運作規劃」的有效性，並在緊急或危急的情況下能如常提供關鍵服務。「持續業務運作規劃」涵蓋若干重要流程、備用辦公室安排及啟動程序、資訊科技災難修復程序，以及辦公室復原程序。今年已進行一次備用辦公室操練，「持續業務運作規劃」經測試後證實運作暢順。

房協於實踐企業目標的過程中面對策略風險。為平衡及有系統地管理涵蓋持份者及機構能力的風險，我們已辨識四個範疇的策略風險，分別為「顧客」、「政府與社區」、「企業管治與程序」，以及「資源」。

Operational risks impact the effectiveness of our daily operations and we have classified eleven risks that would substantially impact our corporate operating performance. To handle them most effectively, we subsequently defined risk mitigating measures and captured Key Risk Indicators on a regular basis for risk monitoring. These included measures to ensure that our housing products and related services are financially viable and delivered according to the expectations of our various stakeholders. Measures were also defined to monitor the cost, progress, quality and safety standards of all the housing projects under development.

As the Housing Society operates on a self-financing principle, we have put in place a process to closely monitor the financial performance of our securities investments under an established investment framework, while also ensuring there are sufficient funds for projects in the development pipeline. Mitigating measures are also defined and monitored regularly to address operational risks related to other business processes including information technology, human resources, corporate communications and corporate services.

Key Areas of Strategic Risks

Property Sales

With elevated property prices in recent years, our target customers for Subsidised Sale Flats (SSF) may not be able to afford them, even at discounted prices. To mitigate this risk, the Management will continue to review the SSF design framework to match customers' requirements while maintaining an overall sustainable SSF model.

Property Leasing and Management

To ensure the effective and fair allocation of scarce subsidised housing resources, later this year the Housing Society will introduce the Well-off Tenants Policy (WTP). As the affected target customers are from low-income groups, the Management will carefully monitor the implementation of the WTP to ensure a smooth roll-out.

Redevelopment of Rental Estates

Today we have seven rental estates that are more than 50 years old. Our long-term commitment to redevelop our ageing estates is a heavy burden on our financial reserves. The challenges of identifying re-housing sites, our tenants' expectations of in-situ re-housing, as well as the prolonged statutory planning process, all have significant implications on the financial viability of our redevelopment projects. The Management will continue to explore ways to enhance the viability of the estate redevelopment model in order to maintain our long-term financial sustainability.

營運風險影響日常營運的成效，而我們界定了十一項將對我們的企業營運表現有重大影響的營運風險。為求以最有效的方式應對相關營運風險，我們其後制訂減輕風險的措施，並定期記錄主要風險指標以供監察風險。這些措施的成效包括確保我們所提供房屋產品及相關服務在財政上均屬切實可行，並符合不同持份者的期望，以及監察所有發展中房屋項目的成本、進度、質素及安全標準。

由於房協以自負盈虧的模式營運，我們有既定的程序，密切監察投資框架下證券投資的表現，並確保有充裕資金應付發展中的項目。我們亦已制訂降低風險的措施，並定期監察，以應對涉及其他業務流程的營運風險，包括資訊科技、人力資源、企業傳訊及企業服務。

策略風險的主要範疇

物業銷售

隨著樓價近年不斷飆升，房協即使按折讓價發售轄下資助出售房屋，目標客戶仍可能無法負擔。為降低此風險，管理層將繼續檢討資助出售房屋的設計框架，以配合顧客要求，同時令資助出售房屋的可持續模式得以維持。

物業租賃及管理

為確保有效及公平分配短缺的資助房屋資源，房協將於今年稍後時間推行「富戶政策」。由於受影響的目標客戶均來自低收入階層，管理層將仔細監察「富戶政策」的實施情況，確保得以順利推行。

重建出租屋邨

時至今日，房協轄下七個出租屋邨的樓齡已超過五十年。房協對於重建高齡屋邨的長遠承擔，對其財政儲備構成沉重負擔。就另覓合適調遷地點的挑戰、住戶期望原區安置，以及漫長的法定規劃過程，均對房協轄下重建項目的財務可行性構成重大影響。管理層將繼續設法提升屋邨重建模式的可行性，以維持長遠的財政可持續性。



Social Projects

The Housing Society has agreed to undertake a study to assess the ecological value and development feasibility of two sites on the periphery of country parks. This has attracted considerable public attention and the reputation of the Housing Society could be at risk if this study is not conducted in an objective manner. To mitigate this risk, the Management has engaged external advisors nominated by local universities to offer advice on ecological matters, while an open and transparent public engagement process will also be implemented to ensure that stakeholders and the wider community are consulted.

Risk assessment and monitoring have been embedded in the Housing Society's management process. The Management will continue to review and enhance the ERM framework by referring to insights on leading practices, taking into account our operational environments and overall risk appetite.

社會項目

房協承諾在郊野公園邊陲地帶兩個地點進行生態價值及發展可行性的評估研究，引來公眾聚焦，倘若此項研究不以客觀方式進行，房協的聲譽定必受損。為降低此風險，管理層已委聘多名經本港大學提名的外界顧問就生態事宜提供意見，委聘過程亦將以公開透明方式進行，確保持份者及社區人士均得到充分諮詢。

風險管理及監察程序一直有融入房協的管理流程。管理層將繼續檢討企業風險管理框架，並透過參考領先企業的作業模式，並考慮我們的營運環境及整體風險胃納，以提升框架的成效。

Staff Development and Information Technology 員工發展及資訊科技

Headcount by Division 各部門員工人數

No. of Staff
員工數目



as at 31 March 2018
截至二零一八年三月三十一日止

980 (77.8%)
Property Management Division
物業管理部

137 (10.9%)
Corporate Planning and Finance Division
企業策劃及財務部

66 (5.2%)
Development and Marketing Division
物業發展及市場事務部

41 (3.3%)
Projects Division
工程策劃部

35 (2.8%)
Chief Executive Officer and Executive Director's Office
行政總裁兼執行總幹事辦公室

Once again, in 2017/18 we invested substantially in both staff development and our IT infrastructure, two areas that are critical to ensuring our long-term growth and ability to continue to serve the community.

As at the end of March 2018, the Housing Society's total headcount was 1,259. The annualised turnover rate was 19.64%, a figure below that of the property management sector in general (20% as reported by Human Resources consultants).

Developing a Professional Team

Learning and Development

During the review period, the Housing Society achieved an average of 2.51 training days per staff member. These covered a broad range of topics from supervisory management, personal effectiveness and soft skills, to enrichment of professional and technical knowledge.

As an important element of long-term management succession, the focus in previous years included talent identification, the development and strengthening of management competencies such as strategic thinking and empowerment, as well as corporate governance training.

一如既往，我們於二零一七／一八年度投放大量資源於員工發展和資訊科技基建上，因為這兩個範疇對房協的長遠發展和持續社會服務極為重要。

截至二零一八年三月底，房協員工總人數為1,259人。員工流失率為百分之十九點六四，較人力資源顧問報告中物業管理業界的流失率百分之二十為低。

建立專業團隊

學習與發展

回顧期內，房協為每名員工提供平均二點五一天的培訓，涉及的題材廣泛，從監督管理、個人效益、軟技巧，以至專業及技術知識。

作為長遠管理層交接的重要元素，過往年度的重點工作包括物色人才、發展及加強管理水平，包括策略思維和賦權，以及企業管治的培訓。



Workshop sessions are held on a regular basis to uphold staff integrity and professional ethics.
為員工舉辦工作坊，提升誠信及專業操守。

A "Code on Access to Information" talk is organised for staff for the first time to increase their understanding on the ordinance.
房協首次舉辦《公開資料守則》講座，增加員工對條例的認識。



Staff Integrity and Professional Ethics

At the Housing Society we attach great importance to the integrity and professional ethics of our employees. We regularly arrange for representatives from the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data and the Equal Opportunities Commission to deliver talks on legislation pertaining to anti-corruption, personal data and equal opportunities.

Besides enhancing our staff members' knowledge across these areas, these talks also give them clear guidance regarding how to uphold honesty, fairness and professional ethics while carrying out their duties. In total, seven refresher workshop sessions were held during the year, attended by around 470 managerial and general staff.

This year, for the first time a briefing session was held on the Code on Access to Information with speakers from the Ombudsman and legal professionals giving colleagues a better understanding of the related application of the Code.

A policy briefing session entitled "People Management Programme for Managers (Recruitment, Managing Performance and Disciplinary Procedures, Compensation and Benefits)" was also held in March 2018. Attended by 45 supervisory staff, it facilitated their understanding of relevant ordinances, policies and procedures.

員工誠信及專業操守

房協極為重視僱員的誠信及專業操守。我們定期安排廉政公署、個人資料私隱專員公署及平等機會委員會的代表主持反貪、個人資料及平等機會相關法例的講座。

除增進員工在上述範疇的知識外，這些講座亦為員工如何在執行職務時秉持誠信、公平及專業操守提供清晰指引。年內合共舉辦七次進修工作坊，約有470名經理級及一般職級員工參加。

今年房協首次舉辦《公開資料守則》簡介會，由申訴專員及法律界人士主講，讓同事加深了解相關守則的應用。

我們亦於二零一八年三月舉行一次政策簡介會，為經理級人員介紹人才管理計劃（招聘、管理表現及紀律程序、薪酬及福利），共有45名管理人員出席，加深他們對有關條例、政策及程序的了解。

Staff's Years of Service 員工服務年期

No. of Staff
員工數目



as at 31 March 2018
截至二零一八年三月三十一日止

433 (34.4%)
Less than 3 years
少於三年

182 (14.5%)
3-5 years
三至五年

215 (17.0%)
5-10 years
五至十年

219 (17.4%)
10-20 years
十至二十年

210 (16.7%)
20 years and above
二十年及以上

Promoting a Caring Culture

To continue to promote a caring culture and the wellness of staff and their families within the Housing Society, this year we held a number of work-life balance activities including health talks, seminars and field trips. We were encouraged that a total of 680 staff members and their families took part.

On the health front, our Human Resources Section partnered with the Staff Recreation Club to organise a guided hiking tour in March. The hike was attended by 48 staff and family members and promoted the importance of work-life balance.

To raise awareness among our colleagues on health issues, a number of informational talks were held on topics ranging from using aromatherapy to de-stress, to relieving common pain symptoms and controlling blood sugar, blood lipid and blood pressure. Our staff and their families were also offered the chance to get flu shots by joining the Flu Vaccination Programme, while health and nutrition tips were also shared internally through an online health portal called "Health Corner".

提倡關懷文化

房協持續建立關懷文化，並促進屬下員工及其家人的福祉，今年我們舉辦多個提倡「工作與生活平衡」的活動，包括健康講座、研討會及實地考察活動，合共吸引680名員工及家屬參加，成績令人鼓舞。

在員工健康方面，人力資源組於三月份聯同職員康樂會舉辦導賞遠足遊，旨在提倡「工作與生活平衡」的信息，共有48名員工及家屬參加。

為喚起同事的健康意識，房協舉辦多場資訊講座，主題涵蓋香薰療法減壓，以至舒緩常見痛症，以及控制血糖、血脂及血壓。員工及家屬亦可參加流感疫苗計劃，接受注射流感針，又可透過房協的內聯網健康專頁「房衛網」，汲取有關健康及營養的知識。



The Housing Society has participated in Work-life Balance Week, organised by Community Business, for ten consecutive years.

房協連續十年參與「社商賢匯」舉辦的「生活與工作平衡周」。

The Housing Society Scholarship / Bursary Award for Employees' Children has been in place for eleven years.

「房協員工子女獎 / 助學金」計劃已推行十一年。



Our care extends to the family members of our employees in other ways. The Housing Society Scholarship and Bursary Scheme for Employees' Children was established in 2006 to encourage the pursuit of academic studies by the next generation, namely the children of our staff. In 2017/18, three awardees were presented with scholarships in recognition of their outstanding performance while 42 others were granted bursaries.

The Housing Society also participated in the "Family-Friendly Employers Award Scheme" organised by The Family Council. The scheme focuses on introducing and adopting family-friendly policies and practices within an organisation to promote a family-friendly culture, improve morale and retain staff.

It has been gratifying that we have also repeatedly been granted awards over the past few years in recognition of our ongoing efforts to nurture a more family-friendly staff culture and environment. These have included awards for "Family-Friendly Employers" and one for "Breastfeeding Support".

房協對僱員的關懷伸延至其家屬。於二零零六年成立的「房協員工子女獎助學金」，鼓勵員工的子女在學業上爭取佳績。於二零一七／一八年度，三名員工子女獲頒獎學金，以嘉許其傑出表現。另有42人獲頒助學金。

房協亦參加了由「家庭議會」策劃的「家庭友善僱主獎勵計劃」。該計劃旨在促使各機構引入及推行家庭友善政策及措施，藉以建立家庭友善文化、提升員工士氣及挽留人才。

我們亦欣喜在培養家庭友善的工作文化及對環境所作出的努力得到肯定，過去數年屢獲獎項，包括「家庭友善僱主」獎項和「支持母乳餵哺獎」。



The Housing Society was recognised as “Family-Friendly Employer” by the Family Council for two consecutive years. 房協連續兩屆獲家庭議會嘉許為「家庭友善僱主」。

Elderly Resources Centre website receives the “Tripe Gold Award” in the Web Accessibility Recognition Scheme. 「長者安居資源中心」網站在「無障礙網頁嘉許計劃」中獲頒「三連金獎」。



An event that always brings much enjoyment is our Annual Dinner for around 800 staff and members of the Board and Committees, held in the year under review at the Hong Kong Convention and Exhibition Centre on 5 September 2017. At the celebration, 129 staff members were awarded Long Service Awards, including eight who had been with the Housing Society for 30 years.

Information Technology Support

The Housing Society continues to promote effective stewardship of information assets. In order to meet the ever-changing information needs of our customers and staff, we provide secure, highly-reliable technology infrastructure along with high quality, customer-oriented services and support.

To improve both user experience and operational efficiency, during the year a General Purchasing System was enhanced, together with a new Item Master Catalogue. The Financial Process Management System was also enhanced to support financial policy revisions, while Building Information Modeling was implemented for The Tanner Hill Residential Care Homes for the Elderly to improve operational effectiveness. In addition, the Subsidised Sale Flats (SSF) application systems were revamped, together with an online registration system to support the sales schemes of SSF projects, namely Mount Verdant and Terrace Concerto.

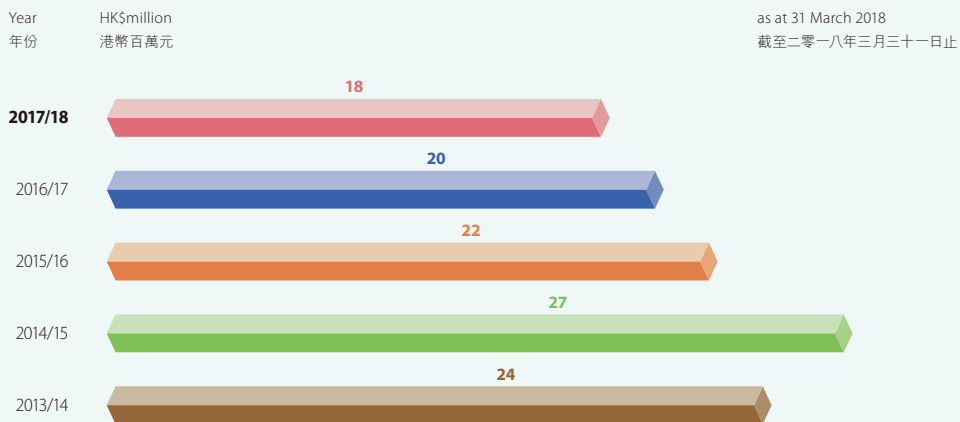
回顧年內，房協的周年晚宴於二零一七年九月五日假香港會議展覽中心舉行，約800名員工，以及監事會與委員會的委員出席，共度歡樂時刻。當晚有129名員工獲頒長期服務獎，其中八人已為房協服務三十年。

資訊科技支援

房協繼續推動資訊科技發展的工作效率。為滿足顧客及員工不斷轉變的資訊需要，我們提供安全可靠的技術基建，配合以客為本的高質服務和支援。

為提升用戶體驗及營運效率，年內我們將恆常採購系統升級，加入嶄新的採購貨品總目錄，同時將財務處理管理系統升級以支援財務政策的修訂，而「雋悅」則採用「建築資訊模型」，以提升營運效益。此外，資助出售房屋的申請系統亦加以革新，推出網上登記系統支援「翠嶺峰」和「翠鳴臺」資助出售房屋項目的銷售計劃。

Investment in Information Technology 資訊科技方面的投資



Network infrastructure was also upgraded in order to cope with our increased business needs. In order to improve the quality of service and generate cost savings, our data centre disaster recovery site was relocated from Tseung Kwan O to Tsuen Wan. In order to refresh the latest desktop technology, we also completed an impact analysis on a Windows 10 upgrade, readying for deployment in 2018/19.

Cybersecurity has become a major concern of enterprises over the last few years and we continuously review and strengthen the measures in place to ensure that our information assets are well protected. In addition to upgrading cybersecurity devices and software including our firewall, Oracle Access Manager and endpoint security, we also strengthened email security measures by deploying email Advanced Persistent Threat protection, thereby protecting our users from unsafe email attachments and expanding their protection against malicious links.

網絡基建亦有所升級，以應對業務增長的需要。為改善服務質素及節省成本，我們將數據中心災難修復地點由將軍澳遷往荃灣。為更新最先進的桌面技術，我們亦已對Windows 10升級版完成影響分析，並準備於二零一八／一九年度投入使用。

過去數年，數碼保安成為企業非常關注的問題，我們不斷檢討及加強措施，確保資訊資產得到妥善保護。除將數碼保安器材及軟件(包括防火牆、身分識別與存取管理系統及端點保安)升級外，我們亦加強電郵保安措施，防止電郵遭進階持續性威脅入侵，從而保護用戶免受不安全電郵附件影響，並加強攔截惡意連結。

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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)

Opinion

We have audited the financial statements of Hong Kong Housing Society (the "Housing Society") set out on pages 131 to 189, which comprise the statement of financial position as at 31 March 2018, the statement of comprehensive income, the statement of changes in net assets and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Housing Society as at 31 March 2018, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Housing Society in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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)

意見

我們已審計列載於第131至第189頁之香港房屋協會(「房屋協會」)的財務報表，此財務報表包括於二零一八年三月三十一日的財務狀況表與截至該日止年度的全面收益表、資產淨額變動表和現金流量表及主要會計政策概要及其他附註解釋資料。

我們認為，該等財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了房屋協會於二零一八年三月三十一日的財務狀況及截至該日止年度的財務表現及現金流量。

意見的基礎

我們已根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒布的專業會計師道德守則(「守則」)，我們獨立於房屋協會，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Impairment of investment properties

Included in the Housing Society's investment properties are certain rental estates and properties built on land granted by the government (the "Rental Estates and Properties"). The aggregate net carrying value of the Rental Estates and Properties was HK\$5,667.3 million as at 31 March 2018 and they are carried at cost less subsequent accumulated depreciation and impairment losses.

At the end of the reporting period, management determined that an indicator of impairment on the Rental Estates and Properties existed and performed an impairment assessment. Their recoverable amounts were estimated based on value-in-use calculation. The impairment assessment of the Rental Estates and Properties is significant to our audit due to the significant judgements and estimates involved in the determination of the value-in-use calculation with respect to the cash flow projection based on the financial budget approved by management.

Disclosures in relation to the investment properties are included in notes 2.4, 3 and 12 to the financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期財務報表的審計最為重要的事項。這些事項是在對財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告核數師就審計財務報表承擔的責任部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為財務報表整體發表審計意見提供了基礎。

投資物業的減值

房屋協會的投資物業包括政府授予的土地上建造的若干出租屋邨及物業（「出租屋邨及物業」）。於二零一八年三月三十一日，出租屋邨及物業之賬面淨值總額為港幣五十六億六千七百三十萬元，並按成本減其後累計折舊及減值虧損列賬。

於報告期末，管理層確定存在出租屋邨及物業的減值跡象並進行減值評估。其可收回金額根據使用價值計算釐定。出租屋邨及物業的減值評估對我們的審計非常重要，由於根據管理層批准的財務預算釐定有關現金流量預測的使用價值計算所涉及的重大判斷及估計。

相關披露已包括在財務報表附註二點四、三及十二。

Key audit matters (continued)

How our audit addressed the key audit matter

In evaluating management's impairment assessment, we involved our valuation specialists to assist us in evaluating the valuation methodology and key parameters, including the discount rate, prepared by management of the Housing Society. Our procedures also included assessment of the key assumptions such as the budgeted rental price, growth rate and estimated construction costs to complete based on our knowledge of the business and development plan of the Housing Society.

We also assessed the adequacy of the related disclosures in the notes to the financial statements.

Other matter

The financial statements of the Housing Society for the year ended 31 March 2017 were audited by another auditor who expressed an unmodified opinion on those statements on 20 July 2017.

Other information included in the Annual Report

The Executive Committee members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

關鍵審計事項 (續)

該事項在我們審計中是如何應對的

在評估管理層的減值評估時，我們邀請我們的估值專家協助我們評估由房屋協會管理層編制的估值方法和關鍵參數，包括折現率。我們的程序亦包括根據我們對房屋協會業務及發展計劃的認識評估主要假設，例如預算租金，增長率及估計建築成本。

我們也評估了財務報表附註中相關披露的充分性。

其他事項

房屋協會截至二零一七年三月三十一日止年度的財務報表已由另一名核數師審核，該核數師於二零一七年七月二十日對該等報表作出無保留意見。

刊載於年度報告內其他信息

執行委員會委員需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Responsibilities of the Executive Committee members for the financial statements

The Executive Committee members are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, 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.

In preparing the financial statements, the Executive Committee members are responsible for assessing the Housing Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee members either intend to liquidate the Housing Society or to cease operations, or have no realistic alternative but to do so.

The Executive Committee members are assisted by the Audit Committee in discharging their responsibility for overseeing the Housing Society's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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布的香港財務報告準則擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，執行委員會委員負責評估房屋協會持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非執行委員會委員有意將房屋協會清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助執行委員會委員履行職責，監督房屋協會的財務報告過程。

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵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，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Housing Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee members.
- Conclude on the appropriateness of the Executive Committee members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Housing Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Housing Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計財務報表承擔的責任 (續)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對房屋協會內部控制的有效性發表意見。
- 評價執行委員會成員所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對執行委員會委員採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對房屋協會的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致房屋協會不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young

Certified Public Accountants

22/F CITIC Tower
1 Tim Mei Avenue
Central Hong Kong

19 July 2018

核數師就審計財務報表承擔的責任 (續)

我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定那些事項對本期財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

安永會計師事務所

執業會計師

香港中環
添美道一號
中信大廈二十二樓

二零一八年七月十九日

AUDITED FINANCIAL STATEMENTS

已審核財務報表

Statement of Comprehensive Income

全面收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

(in HK\$ Million)	(港幣百萬元)	Note 附註	2018	2017
Income	收入			
Revenue	營業收入	6	1,750.5	6,010.0
Other income	其他收入	7	44.9	77.8
			1,795.4	6,087.8
Expenditure	支出			
Property development and related costs/ (written back)	物業發展及相關 成本/(回撥)		(249.5)	3,054.9
Staff costs	職工成本		492.1	474.0
Property leasing and management expenses	屋宇租賃及管理支出		661.1	624.0
Financial subsidies to home owners	住宅業主的財務資助		11.2	16.4
Development costs written back for revitalisation/community projects	活化工程及社區項目 發展成本回撥		(6.2)	(3.2)
Depreciation and amortisation	折舊及攤銷		358.3	353.1
Investment properties impairment	投資物業減值		100.2	199.0
Other expenses	其他支出		204.1	169.6
Auditor's remuneration	核數師酬金		0.5	0.8
			1,571.8	4,888.6
Surplus before investment income	投資收入前的盈餘		223.6	1,199.2
Investment income	投資收入	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		1,018.2	229.0
— Increase in fair value	— 公允價值增加		2,304.6	1,465.0
Other investment income	其他投資收入		264.8	310.5
			3,587.6	2,004.5
Net surplus and total comprehensive income for the year	本年度盈餘淨額及 全面收益		3,811.2	3,203.7

The notes on pages 136 to 189 form part of these financial statements.

第136至第189頁的附註屬本財務報表的一部分。

Statement of Financial Position

財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

(in HK\$Million)	(港幣百萬元)	Note 附註	2018	2017
Non-current assets	非流動資產			
Investment properties	投資物業	12	9,755.4	10,053.9
Property and equipment	物業及設備	13	288.8	307.9
Loans receivable	應收貸款	14	131.2	305.7
			10,175.4	10,667.5
Current assets	流動資產			
Properties under development for sale	作出售用途的發展中物業	15	2,695.3	2,108.5
Investment related financial assets	有關投資的財務資產	16	23,121.2	19,051.4
Loans receivable	應收貸款	14	13.9	15.2
Accounts receivable and prepayments	應收賬項及預付費用	17	955.9	883.1
Cash and bank balances	現金及銀行結餘	18	8,849.0	8,756.9
			35,635.3	30,815.1
Current liabilities	流動負債			
Accounts payable, sundry deposits and accruals	應付賬項、雜項按金及應計項目	19	(1,433.9)	(1,854.0)
Forward sales deposits received	已收預售樓宇訂金		(648.9)	(427.1)
Investment related financial liabilities	有關投資的財務負債	16	(68.5)	(37.2)
Provisions	準備	20	(133.6)	(159.0)
Loans from government	政府貸款	21	(3.5)	(3.5)
			(2,288.4)	(2,480.8)
Net current assets	流動資產淨值		33,346.9	28,334.3
Non-current liabilities	非流動負債			
Lease income received in advance	預收租金	19	(1,165.2)	(452.3)
Loans from government	政府貸款	21	(39.6)	(43.2)
			(1,204.8)	(495.5)
Net assets	資產淨額		42,317.5	38,506.3

The financial statements on pages 131 to 189 were approved by the Executive Committee and authorised for issue on 19 July 2018 and are signed on its behalf by:

Wu Moon- hoi (Chairman)

K L Wong (Chief Executive Officer and Executive Director)

載於第131至189頁的財務報表已於二零一八年七月十九日由執行委員會批准及授權發放，並由下列委員代簽署：

鄔滿海 (主席)

黃傑龍 (行政總裁兼執行總幹事)

The notes on pages 136 to 189 form part of these financial statements.

第136至第189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 2018 截至二零一八年三月三十一日止年度

(in HK\$Million)	(港幣百萬元)	2018	2017
Net assets	資產淨值		
<i>Accumulated surplus</i>	<i>累積盈餘</i>		
At 1 April	四月一日	38,506.3	35,302.6
Net surplus and total comprehensive income for the year	本年度盈餘淨額及全面收益	3,811.2	3,203.7
At 31 March	三月三十一日	42,317.5	38,506.3

The notes on pages 136 to 189 form part of these financial statements.

第139至第189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 2018 截至二零一八年三月三十一日止年度

(in HK\$Million)	(港幣百萬元)	2018	2017
Cash flows from operating activities	營運活動現金流量		
Cash receipts from tenants	從租客所收取的現金	2,500.9	1,812.3
Cash receipts from flat buyers	從樓宇買家所收取的現金	285.1	920.0
Cash receipts from property owners	從樓宇業主所收取的現金	28.8	27.5
Cash payments for property leasing and management	屋宇租賃及管理的現金支出	(659.6)	(660.9)
Cash payments for site acquisition and project development	收購土地及發展成本的現金支出	(622.8)	(1,346.5)
Cash payments to employees in respect of salaries and other benefits	員工薪酬及福利的現金支出	(533.8)	(513.3)
Cash payments for social projects	社會項目的現金支出	(13.4)	(38.2)
Cash receipts for top up loans granted to flat buyers	貸款提供給樓宇買家所收取的現金	173.6	39.6
Other cash payments	其他現金支出	(58.4)	(88.1)
Net cash generated from operating activities	營運活動現金流入淨額	1,100.4	152.4
Cash flows from investing activities	投資活動現金流量		
Interest received	利息收入	210.5	168.8
Dividends received	股息收入	199.1	181.6
Placement of time deposits	定期存款置入	(1,228.0)	(1,836.0)
Payment for rehabilitation/redevelopment of investment properties	投資物業復修／重建支出	(287.6)	(368.3)
Payment for property and equipment	物業及設備支出	(12.3)	(13.6)
Payment for investments	投資支出	(1,006.0)	(2,351.7)
Payment for investment management fees	投資管理費支出	(108.5)	(84.8)
Proceeds from sale of investment properties and property and equipment	出售投資物業和物業及設備的所得款項	0.1	37.0
Net cash used in investing activities	投資活動現金流出淨額	(2,232.7)	(4,267.0)
Cash used in financing activities	融資活動現金流出		
Repayment of loans from the government	償還政府貸款	(3.6)	(3.5)
Net decrease in cash and cash equivalents	現金及現金等價項目減少淨額	(1,135.9)	(4,118.1)
Cash and cash equivalents at 1 April	四月一日現金及現金等價項目結存	1,644.9	5,763.0
Cash and cash equivalents at 31 March	三月三十一日現金及現金等價項目結存	509.0	1,644.9

The notes on pages 136 to 189 form part of these financial statements.

第136至第189頁的附註屬本財務報表的一部分。

(in HK\$Million)	(港幣百萬元)	2018	2017
Analysis of cash and bank balances	現金及銀行結餘分析		
Balances of cash and cash equivalents	現金及現金等價項目結餘	509.0	1,644.9
Time deposits with maturity of more than three months	超過三個月到期的定期存款	8,340.0	7,112.0
Cash and bank balances in the statement of financial position	財務狀況表內所列之現金及銀行結餘	8,849.0	8,756.9

The notes on pages 136 to 189 form part of these financial statements.

第136至第189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 information

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.

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include individual HKFRSs, 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. They have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value. These financial statements are presented in Hong Kong dollars, which is also the functional currency of the Housing Society, and all values are rounded to the nearest million except when otherwise indicated.

2.2 Changes in accounting policies and disclosures

The Housing Society has adopted the following revised HKFRSs for the first time for the current year's financial statements, which are applicable to the Housing Society.

Amendments to HKAS 7 – Disclosure Initiative

Disclosure has been made in note 26 to the financial statements upon the adoption of amendments to HKAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

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。

2.1 編製基準

本財務報表是按照香港會計師公會頒布的香港財務報告準則(「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(「香港會計準則」)和詮釋)及香港公認會計原則擬備。除部分財務工具以公允價值列報外，本財務報表乃採用歷史成本會計基準擬備。該等財務報表以港幣列示，港幣亦為房屋協會之功能貨幣。除非另有說明，所有金額均湊整至最接近的百萬位數。

2.2 會計政策及披露變動

房屋協會今年首次採納以下經修訂的香港財務報告準則編制適用於房屋協會的財務報表。

香港會計準則第七號(修訂) – 披露計劃

香港會計準則第七號之修訂要求實體披露，以令財務報表的使用者可評估因融資活動產生的負債變動(包括因現金流量及非現金流量產生的變動)。已在財務報表附註二十六中披露融資活動所產生負債的變動。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Housing Society has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in these financial statements which are expected to be relevant to the Housing Society upon becoming effective:

HKFRS 9 — *Financial Instruments*¹

HKFRS 15 — *Revenue from Contracts with Customers*¹

Amendments to HKFRS 15 — *Clarifications to HKFRS 15 Revenue from Contracts with Customers*¹

HKFRS 16 — *Leases*²

Amendments to HKAS 40 — *Transfers of Investment Property*¹

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Housing Society at the time of applying the standards and the transitional provisions and policy options finally adopted.

2.3 已頒布但未生效之香港財務報告準則

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。

香港財務報告準則第九號 — *財務工具*¹

香港財務報告準則第十五號 — *來自客戶合同之收益*¹

香港財務報告準則第十五號(修訂) — *對香港財務報告準則第十五號來自客戶合同之收益的澄清*¹

香港財務報告準則第十六號 — *租賃*²

香港會計準則第四十號(修訂) — *轉讓投資物業*¹

¹ 於二零一八年一月一日或之後開始的年度期間生效

² 於二零一九年一月一日或之後開始的年度期間生效

取決於採納準則以及最終通過的過渡性條款和政策選項時可用於房屋協會的額外合理和具有支持性質的信息，採納時的實際影響可能與下面描述不同。

Notes to the Financial Statements

財務報表附註

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

HKFRS 9

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Housing Society will adopt HKFRS 9 from 1 April 2018. The Housing Society will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 April 2018. During the year, the Housing Society has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements are summarised as follows:

(a) Classification and measurement

The Housing Society does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value.

(b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Housing Society will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its accounts receivables.

Furthermore, the Housing Society will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months.

2.3 已頒布但未生效之香港財務報告準則 (續)

香港財務報告準則第九號

於二零一四年九月，香港會計師公會頒布香港財務報告準則第九號的最終版本，匯集財務工具項目的所有階段以取代香港會計準則第三十九號以及香港財務報告準則第九號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。房屋協會將自二零一八年四月一日起採納香港財務報告準則第九號。本年度，房屋協會評估了關於採納香港財務報告準則第九號的影響。預期影響涉及分類及計量與減值規定，概述如下：

(a) 分類及計量

房屋協會預計採納香港財務報告準則第九號將不會對其財務資產的分類及計量產生重大影響。預計其將繼續以公允價值計量其目前按公允價值持有的全部財務資產。

(b) 減值

香港財務報告準則第九號規定以攤銷成本或公允價值計入其他全面收益的債務工具、租賃應收款項、貸款承擔及根據香港財務報告準則第九號不按公允價值計入損益的財務擔保合同的減值，應基於十二個月或全期基準按預期信用損失模式計入。房屋協會將運用簡化的方法，並基於所有應收賬項剩餘年期所有現金短缺的現值估計記錄年期預期損失。

此外，房屋協會將應用一般方法並基於未來十二個月內房屋協會其他應收款項可能之違約事件所估計之十二個月預期信貸損失入賬。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

HKFRS 9 (continued)

(b) Impairment (continued)

In general, the Housing Society anticipates the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Housing Society's financial assets measured at amortised cost and other items that subject to the impairment provisions upon application of HKFRS 9 by the Housing Society.

Based on the assessment by the Housing Society, if the expected credit loss model were to be applied by the Housing Society, the accumulated amount of impairment loss to be recognised by the Housing Society as at 1 April 2018 would be slightly increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on accounts receivables. Such further impairment recognised under expected credit loss model would reduce the opening accumulated surplus as at 1 April 2018.

HKFRS 15

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue.

2.3 已頒布但未生效之香港財務報告準則 (續)

香港財務報告準則第九號 (續)

(b) 減值 (續)

總體而言，房屋協會預期應用香港財務報告準則第九號的預期虧損模式，將導致就有關房屋協會按攤銷成本計量的財務資產，以及於房屋協會應用香港財務報告準則第九號時須作出減值撥備的其他項目的尚未產生信貸虧損需提早作出撥備。

根據房屋協會的評估，倘房屋協會應用預期信貸虧損模式，則房屋協會於二零一八年四月一日將予確認的減值虧損累計金額將較根據香港會計準則第三十九號確認的累計金額略微增加，主要乃由於應收賬項的預期信貸虧損撥備。根據預期信貸虧損模式確認的有關進一步減值將減少於二零一八年四月一日的期初累積盈餘。

香港財務報告準則第十五號

香港財務報告準則第十五號於二零一四年七月頒布，建立一個新的五步模式，以確認客戶合約收益。根據香港財務報告準則第十五號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。香港財務報告準則第十五號的原則為計量及確認收益提供更加結構化的方法。

Notes to the Financial Statements

財務報表附註

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

HKFRS 15 (continued)

The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Housing Society plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of accumulated surplus at 1 April 2018. In addition, the Housing Society plans to apply the new requirements only to contracts that are not completed before 1 April 2018. The Housing Society expects that the transitional adjustment to be made on 1 April 2018 upon initial adoption of HKFRS 15 will not be material.

The Housing Society has assessed the impact on application of HKFRS 15 and does not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods. However, the application of HKFRS 15 in the future may result in more disclosures.

2.3 已頒布但未生效之香港財務報告準則 (續)

香港財務報告準則第十五號 (續)

該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行績效責任、不同期間的合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認規定。於初次應用該準則時，須全面追溯應用或部分追溯應用。二零一六年六月，香港會計師公會頒布香港財務報告準則第十五號(修訂)解釋採納該準則的不同實施問題，包括識別履約責任，主事人與代理人及知識產權許可有關的應用指引，以及準則採納的過渡。該等修訂亦擬協助確保實體於採納香港財務報告準則第十五號時能更加一致地應用及降低應用有關準則的成本及複雜性。房屋協會計劃採納香港財務報告準則第十五號之過渡性條文，以確認初次採納的累計影響，並對二零一八年四月一日之期初累積盈餘作出調整，此外，房屋協會計劃僅對於二零一八年四月一日前尚未完成之合約應用該等新規定。房屋協會預期將於二零一八年四月一日採納香港財務報告準則第十五號後作出之過渡性調整並不重大。

房屋協會已評估應用香港財務報告準則第十五號的影響，並預期應用香港財務報告準則第十五號將不會對各報告期間確認收入的時間及金額產生重大影響。然而，將來應用香港財務報告準則第十五號可能會導致更多披露。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

HKFRS 16

HKFRS 16, issued in May 2016, replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases — Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees — leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments.

Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17.

2.3 已頒布但未生效之香港財務報告準則 (續)

香港財務報告準則第十六號

香港財務報告準則第十六號於二零一六年五月頒布，取代香港會計準則第十七號租賃、香港(國際財務報告詮釋委員會)－詮釋第四號釐定安排是否包括租賃、香港(準則詮釋委員會)－詮釋第十五號經營租賃－優惠及香港(準則詮釋委員會)－詮釋第二十七號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免可供選擇——低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第四十號投資物業的定義，或涉及應用重估模型的物業及設備類別，有使用權資產其後按成本減累計折舊及任何耗蝕虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。

承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第十六號大致沿用香港會計準則第十七號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第十七號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第十六號要求承租人及出租人較根據香港會計準則第十七號作出更多披露。

Notes to the Financial Statements

財務報表附註

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

HKFRS 16 (continued)

Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Housing Society expects to adopt HKFRS 16 from 1 April 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Housing Society expects to adopt the amendments prospectively from 1 April 2018. The amendments are not expected to have any significant impact on the Housing Society's financial statements.

2.4 Summary of significant accounting policies

Fair value measurement

The Housing Society measures its investment related financial assets and investment related financial liabilities at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Housing Society. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.3 已頒布但未生效之香港財務報告準則 (續)

香港財務報告準則第十六號 (續)

承租人可選擇以全面追溯應用或部分追溯應用方式應用該準則。房屋協會預期自二零一九年四月一日採納香港財務報告準則第十六號並正在評估採納香港財務報告準則第十六號的影響。

於二零一七年四月頒布的香港會計準則第四十號(修訂)，是為釐清當投資物業(包括在建物業或發展中物業)轉入或轉出時，該修訂訂明用途變更將包括該物業是否符合或不再符合投資物業定義的評估；及物業用途已變更的輔助證明。該修訂應於改變用途發生時或於實體首次應用該修訂時的年度報表時段開始時期後應用。實體應重新評估於首次應用該修訂時所持有的物業分類；及如適用應重新分類物業以反映該日所存在的狀況。當不需使用事後資料時，追溯應用才可被應用。房屋協會預期該修訂於二零一八年四月一日或以後開始的年度期間生效。該等修訂預期將不會對房屋協會的財務報表有重大影響。

2.4 主要會計政策概要

公允值計量

房屋協會於各報告期末按公允值計量其有關投資的財務資產及有關投資的財務負債。公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為房屋協會可進入之市場。資產或負債的公允值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

2.4 Summary of significant accounting policies

(continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Housing Society uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Housing Society determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要 (續)

公允值計量 (續)

非財務資產的公允值計量須考慮市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

房屋協會採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有載於本財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下公允值等級分類：

第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 — 基於對公允值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法

第三級 — 基於對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性於本財務報表確認的資產及負債而言，房屋協會透過於各報告期末重新評估分類(基於對公允值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

Notes to the Financial Statements

財務報表附註

2.4 Summary of significant accounting policies

(continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the comprehensive income in the period in which it arises.

2.4 主要會計政策概要 (續)

非財務資產減值

倘有跡象顯示出現減值或要求就資產進行年度減值測試(財務資產除外)，則會估計該資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允值減出售成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計日後現金流量可按反映現時市場評估的貨幣時間值及資產特定風險的折現率折減至現值。減值虧損乃於產生期間計入全面收益內與已減值資產功能一致之開支項目內。

於各報告期末會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該跡象，則會估計可收回金額。過往確認的資產(商譽除外)減值虧損僅在用以釐定該項資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除折舊／攤銷後)。減值虧損的撥回於產生期間計入全面收益。

2.4 Summary of significant accounting policies

(continued)

Related parties

(a) 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;

or

(b) 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 (a) above.
- (iii) A person identified in (a)(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.

2.4 主要會計政策概要 (續)

關連人士

(a) 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；或
- (iii) 為房屋協會之之主要管理層人員的成員；

或

(b) 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(a)項內所認定人士控制或共同控制。
- (iii) 上述第(a)(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

2.4 Summary of significant accounting policies

(continued)

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.

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	Over the unexpired period of the land lease
Buildings	Over the estimated economic useful lives of 40 years or the unexpired period of the land lease, whichever is shorter
Equipment	20%–25%

An item of property and equipment is derecognised upon disposal or when no future economic benefits is 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 comprehensive income in the year in which the asset is derecognised.

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Housing Society is the lessor, assets leased by the Housing Society under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the comprehensive income on the straight-line basis over the lease terms.

2.4 主要會計政策概要 (續)

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	地契所剩餘年期
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

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益內確認入賬。

租賃

凡資產擁有權的絕大部份回報及風險仍歸出租人所有，則有關租賃列為經營租賃。當房屋協會為出租人時，經營租賃下房屋協會的出租資產計入非流動資產，該等經營租賃的應收租金乃以直線法按租賃年期記入全面收益中。

2.4 Summary of significant accounting policies

(continued)

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 is 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 comprehensive income in the year in which the asset is derecognised.

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 comprehensive income.

2.4 主要會計政策概要 (續)

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益內確認入賬。

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益內確認為費用。

Notes to the Financial Statements

財務報表附註

2.4 Summary of significant accounting policies

(continued)

Financial instruments (continued)

(a) 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 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.

(b) 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 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.

2.4 主要會計政策概要 (續)

財務工具 (續)

(a) 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益內確認。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。

(b) 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、對沖基金及財務衍生工具的資產)及(ii)有關投資的財務負債(即財務衍生工具的負債)，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益內反映。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。

2.4 Summary of significant accounting policies

(continued)

Financial instruments (continued)

(c) 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.

(d) 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*.

(e) 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 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 comprehensive income.

2.4 主要會計政策概要 (續)

財務工具 (續)

(c) 政府貸款以外的財務負債

政府貸款以外的財務負債(包括應付賬項及應計項目)是以實際利息法在其後年度根據攤銷成本計量。

(d) 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，沒有被指定為於損益賬以公允價值處理，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。

(e) 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，將於全面收益內確認。

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，乃於全面收益內確認。

Notes to the Financial Statements

財務報表附註

2.4 Summary of significant accounting policies

(continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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.

Housing inventories

Housing inventories represent completed properties held for sale and are stated at the lower of cost and net realisable value.

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.

2.4 主要會計政策概要 (續)

抵銷財務工具

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，則財務資產及財務負債可予抵銷，而其淨額於財務狀況表內呈報。

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。

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。

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。就擬備現金流量表而言，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。

2.4 Summary of significant accounting policies

(continued)

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.

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.

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.

2.4 主要會計政策概要 (續)

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。

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。

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以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。

Notes to the Financial Statements

財務報表附註

2.4 Summary of significant accounting policies

(continued)

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 comprehensive income 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 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 listed investments is recognised when the share price of the investment goes ex-dividend.

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.

2.4 主要會計政策概要 (續)

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於全面收益當中：

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，以等額在全面收益確認；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。

上市投資的股息收入在投資項目的股價除息時確認。

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。

2.4 Summary of significant accounting policies

(continued)

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.

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.

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 comprehensive income in the period in which they arise.

2.4 主要會計政策概要 (續)

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。

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。

外幣兌換

房屋協會的非功能貨幣(外幣)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益內確認。

Notes to the Financial Statements 財務報表附註

2.4 Summary of significant accounting policies

(continued)

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 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.

3. Significant accounting estimates

The preparation of the Housing Society's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

2.4 主要會計政策概要 (續)

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。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。

3. 主要會計估計

編製房屋協會的財務資料時，管理層須於報告日作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

估計的不明朗因素

下文為於報告日有關未來的主要假設及其他主要估計的不明朗因素，其涉及導致下個財政年度對資產及負債賬面值作出重大調整的重大風險。

3. Significant accounting estimates (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets

The Housing Society assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period and they are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

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. 主要會計估計 (續)

估計的不明朗因素 (續)

非財務資產減值

房屋協會評估各報告期末是否存在所有非財務資產的減值跡象，並在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額（即其公平值減出售成本及其使用價值兩者中的較高者），則存在減值。公允價值減銷售成本的計算基於公平交易中具有類似資產的約束性銷售交易的可用數據或可觀察市場價格減去處置該資產的增量成本。當進行使用價值計算時，管理層必須估計資產或現金產生單位的預期未來現金流量，並選擇合適的折現率以計算該等現金流量的現值。

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。

鑑於房屋協會的資金主要是內部籌集，所以資本風險管理政策的重點是如何保留盈餘資金，以達到上述資本管理目標。有關保留盈餘資金的相關政策載於附註五。

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)	2018	2017
Investment related financial assets	有關投資的財務資產	23,121.2	19,051.4
Investment related financial liabilities	有關投資的財務負債	(68.5)	(37.2)
Loans and receivables (including cash and bank balances)	貸款及應收賬項 (包括現金及銀行結餘)	9,942.3	9,957.8
Financial liabilities at amortised cost	根據攤銷成本法入賬的財務負債	(1,332.6)	(1,804.7)
Loans from government	政府貸款	(43.1)	(46.7)

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).

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。

5. Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

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.

For fixed income investments, most of the holdings are of investment grades securities and there are restrictions on the holding limit of below investment grades securities.

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.

5. 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

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。為確保在單一交易對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。

在固定收益組合投資方面，大部分持有的是投資級別的證券，並有對低於投資等級證券持有限制。

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，房屋協會亦定期擬備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。

Notes to the Financial Statements

財務報表附註

5. Financial risk management objectives and policies (continued)

(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.

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 investment guidelines.

5. 財務風險管理目標及政策 (續)

(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。

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，並根據投資守則將外幣對沖為港元或美元。

5. Financial risk management objectives and policies (continued)

(c) Market risk (continued)

(i) Foreign exchange risk (continued)

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.

		2018		2017	
		Currency strengthened/weakened by	Effect on surplus for the year	Currency strengthened/weakened by	Effect on surplus for the year
		升值或貶值	對本年盈餘的影響	升值或貶值	對本年盈餘的影響
			(in HK\$ Million)		(in HK\$ Million)
			(港幣百萬元)		(港幣百萬元)
Euro	歐羅	1%	12.2	1%	14.1
Pound Sterling	英磅	1%	5.4	1%	6.8
Japanese Yen	日元	1%	2.4	1%	6.0
Other currencies	其他貨幣	1%	18.5	1%	14.0

(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% (2017: 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\$230.5 million (2017: HK\$190.1 million).

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)

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)。

(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或下跌(二零一七年：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二億三千零五十萬元(二零一七年：約港幣一億九千零一十萬元)。

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 (continued)

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 the 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 the 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 (2017: 50 basis points) in interest rates, with all other variables held constant, would have increased/decreased the Housing Society's surplus by approximately HK\$44.6 million (2017: HK\$45.1 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 (續)

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，假設利率一般增加或減少五十個基點（二零一七年：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四千四百六十萬元（二零一七年：約港幣四千五百一十萬元）。

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.

5. 財務風險管理目標及政策 (續)

(d) 財務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財務資產及負債。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。不可觀察輸入數據乃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)

Recurring fair value measurement (in HK\$Million)	經常性公允價值計量 (港幣百萬元)	2018			Total 總額
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
Investment related financial assets (note 16)	有關投資的財務資產 (附註十六)	13,445.9	7,950.9	1,724.4	23,121.2
Investment related financial liabilities (note 16)	有關投資的財務負債 (附註十六)	(5.2)	(63.3)	-	(68.5)
		13,440.7	7,887.6	1,724.4	23,052.7

Recurring fair value measurement (in HK\$Million)	經常性公允價值計量 (港幣百萬元)	2017			Total 總額
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
Investment related financial assets (note 16)	有關投資的財務資產 (附註十六)	10,806.0	6,876.5	1,368.9	19,051.4
Investment related financial liabilities (note 16)	有關投資的財務負債 (附註十六)	(5.4)	(31.8)	-	(37.2)
		10,800.6	6,844.7	1,368.9	19,014.2

During the year ended 31 March 2017 and 2018, there were no 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.

截至二零一七年及二零一八年三月三十一日止年度內，第一級與第二級之間並沒有轉移，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。

5. 財務風險管理目標及政策 (續)

(d) 財務資產及負債按公允價值計量 (續)

公允價值等級 (續)

5. Financial risk management objectives and policies (continued)

(d) Financial assets and liabilities measured at fair value (continued)

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 includes financial instruments which values are based on unobservable inputs. These are mostly unit trusts. Their net asset values are provided by respective administrators of the unit trust.

5. 財務風險管理目標及政策 (續)

(d) 財務資產及負債按公允價值計量 (續)

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財務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。

第三級包括按不可觀察數據估值之財務工具，主要為單位信託。該等資產淨值由各自之管理人所提供。

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)

Valuation techniques and inputs used in Level 1 and 2 fair value measurements (continued)

Movement of Level 3 fair value measurements of financial assets is as follows:

(in HK\$Million)	(港幣百萬元)	2018	2017
At 1 April	四月一日	1,368.9	1,247.6
Gain recognised in comprehensive income	於全面收益內確認的溢利	96.6	98.0
Purchase	購買	258.9	23.3
At 31 March	三月三十一日	1,724.4	1,368.9

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) 財務資產及負債按公允價值計量 (續)

第一級及第二級公允價值計量所使用之估值方法及數據 (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相關關係。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)	2018	2017
Revenue from property sales	出售物業的收入	-	4,416.4
Revenue from property leasing	物業租賃收入	1,720.8	1,561.0
Revenue from property management	物業管理收入	18.6	17.0
Interest income from loans receivable	應收貸款利息收入	11.1	15.6
		1,750.5	6,010.0

7. Other income

Included in other income is a donation from the Hong Kong Jockey Club Charities Trust of HK\$0.8 million (2017: HK\$13.4 million) to fund the construction of a footbridge at Tuen Mun River.

6. 營業收入

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八十萬元(二零一七年：港幣一千三百四十萬元)。

8. Investment income

8. 投資收入

(in HK\$Million)	(港幣百萬元)	2018	2017
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	1,018.2	229.0
Increase in fair value, net	公允價值淨增加	2,304.6	1,465.0
		3,322.8	1,694.0
Other investment income	其他投資收入		
Interest income	利息收入	225.3	171.7
Dividend income	股息收入	199.1	181.6
Exchange differences	匯兌差額	(159.6)	(42.8)
		264.8	310.5
		3,587.6	2,004.5

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

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:

9. 執行委員會委員之酬金

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)	2018	2017
Honorarium	酬謝金	1.0	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)	Number of members 委員人數	
		2018	2017
Nil (waived)	無(括免)	5	5
Below 0.1	少於0.1	2	6
0.1 to 0.5	0.1-0.5	5	1
		12	12

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)	2018	2017
Basic salary, allowances, variable pay and benefits in kind	基本薪金、津貼、浮動酬金及實物收益	17.2	16.6
Provident fund contribution	公積金供款	1.7	1.6
		18.9	18.2

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)	Number of employees 員工人數	
		2018	2017
2.0–2.5	2.0–2.5	–	1
2.5–3.0	2.5–3.0	1	–
3.0–3.5	3.0–3.5	3	3
6.0–6.5	6.0–6.5	1	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。

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
Cost	成本			
1 April 2016	二零一六年四月一日	14,403.1	178.3	14,581.4
Additions	添置	17.7	631.2	648.9
Adjustment	調整	(38.4)	–	(38.4)
Transfer	轉賬	561.4	(536.4)	25.0
Disposals	出售	(1.7)	–	(1.7)
31 March 2017 and 1 April 2017	二零一七年三月三十一日及 二零一七年四月一日	14,942.1	273.1	15,215.2
Additions	添置	13.1	189.8	202.9
Adjustment	調整	(74.2)	–	(74.2)
Transfer	轉賬	8.4	(8.4)	–
31 March 2018	二零一八年三月三十一日	14,889.4	454.5	15,343.9
Depreciation and impairment	折舊及減值			
1 April 2016	二零一六年四月一日	4,476.2	167.1	4,643.3
Charge for the year	本年度折舊	319.9	–	319.9
Transfer	轉賬	116.0	(116.0)	–
Disposals	出售	(0.9)	–	(0.9)
Impairment loss	減值	–	199.0	199.0
31 March 2017 and 1 April 2017	二零一七年三月三十一日及 二零一七年四月一日	4,911.2	250.1	5,161.3
Charge for the year	本年度折舊	327.0	–	327.0
Impairment loss	減值	–	100.2	100.2
31 March 2018	二零一八年三月三十一日	5,238.2	350.3	5,588.5
Carrying values	賬面值			
31 March 2018	二零一八年三月三十一日	9,651.2	104.2	9,755.4
31 March 2017	二零一七年三月三十一日	10,030.9	23.0	10,053.9

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12. Investment properties (continued)

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:

(in HK\$Million)	(港幣百萬元)	2018	2017
Long lease (over 50 years)	長期契約(多於五十年)	1,267.5	1,269.0
Medium-term lease (10 to 50 years)	中期契約(十至五十年)	2,812.5	2,903.8
		4,080.0	4,172.8

(a) Impairment loss

At the end of the reporting period, the Housing Society assessed the recoverable amounts of investment properties of the property leasing segment and identified the occurrence of irrecoverable construction costs related to a property under development based on its future discounted cash flows along the land lease term. As a result, the carrying amount of a property under development was written down to HK\$67.5 million (2017: HK\$ Nil). Impairment loss of HK\$100.2 million (2017: HK\$136.4 million) was recognised for the "Properties under development" under "Investment properties impairment" in the comprehensive income.

The recoverable amounts of the properties under development are determined by using value-in-use calculation. The discount rate used in the calculation was 4% (2017: 4%).

12. 投資物業(續)

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：

(a) 減值

於報告期末，房屋協會評估了物業租賃分部的投資物業中的可收回數額並根據其土地租賃期未來現金流量折現確定與發展中物業相關的不可收回建築成本。因此，一項發展中物業的賬面金額撇減至港幣六千七百五十萬元(二零一七年：港幣零元)。為數港幣一億零二十萬元(二零一七年：港幣一億三千六百四十萬元)的「發展中物業」減值於全面收益之「投資物業減值」中確認。

發展中物業的可收回金額根據使用價值法計算。該計算使用的折現率為百分之四(二零一七年：百分之四)。

12. Investment properties (continued)

(b) Fair values

The Housing Society's investment properties comprises (i) rental estates and properties built on land granted by the government, and (ii) commercial and residential premises for long term investment purpose.

For rental estates and properties with carrying value of HK\$5,667.3 million (2017: HK\$5,850.6 million), the government has included in the land grant terms and conditions governing the sale and rental of the properties. The recoverable amounts of the properties of HK\$5,667.3 million (2017: HK\$5,850.6 million) were assessed based on the value-in-use approach using the discounted cash flow method, because (i) the government may or may not consider giving approval for the Housing Society to sell any or all of its rental properties; (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.

The carrying value and fair value of completed commercial and residential premises at 31 March 2018 were HK\$4,088.1 million and HK\$11,448.8 million, respectively (2017: HK\$4,203.3 million and HK\$10,447.2 million). The fair value of completed commercial and residential premises at 31 March 2018 and 2017 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. 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)

(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物業及(ii)作長期投資為目的之商業及住宅樓宇。

就賬面值為港幣五十六億六千七百三十萬元(二零一七年：五十八億五千零六十萬元)的出租屋邨及物業而言，政府已納入土地出讓及物業租賃條款及條件。可收回金額價值為港幣五十六億六千七百三十萬元(二零一七年：五十八億五千零六十萬元)的物業乃根據現金流量折現法計算的使用價值法評估，原因是(一)政府可能會或可能不會考慮批准房屋協會出售任何或全部的出租物業；(二)沒有可比較的市場交易提供參考；及(三)租賃公屋租戶或租戶受年齡限制而收取優惠租金。

竣工商業及住宅樓宇的賬面值及公允價值分別為港幣四十億八千八百一十萬元及港幣一百一十四億四千八百八十萬元(二零一七年：港幣四十二億零三百三十萬元及港幣一百零四億四千七百二十萬元)。竣工商業及住宅樓宇於二零一八年及二零一七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。

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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
Cost	成本			
1 April 2016	二零一六年四月一日	383.2	313.8	697.0
Additions	添置	–	13.4	13.4
Adjustment	調整	–	0.7	0.7
Disposals	出售	–	(2.2)	(2.2)
31 March 2017 and 1 April 2017	二零一七年三月三十一日及 二零一七年四月一日	383.2	325.7	708.9
Additions	添置	–	12.3	12.3
Disposals	出售	–	(66.5)	(66.5)
31 March 2018	二零一八年三月三十一日	383.2	271.5	654.7
Depreciation	折舊			
1 April 2016	二零一六年四月一日	116.3	253.3	369.6
Charge for the year	本年度折舊	7.3	25.9	33.2
Adjustment	調整	–	0.4	0.4
Disposals	出售	–	(2.2)	(2.2)
31 March 2017 and 1 April 2017	二零一七年三月三十一日及 二零一七年四月一日	123.6	277.4	401.0
Charge for the year	本年度折舊	7.3	24.0	31.3
Disposals	出售	–	(66.4)	(66.4)
31 March 2018	二零一八年三月三十一日	130.9	235.0	365.9
Carrying values	賬面值			
31 March 2018	二零一八年三月三十一日	252.3	36.5	288.8
31 March 2017	二零一七年三月三十一日	259.6	48.3	307.9

13. Property and equipment (continued)

All leasehold land and buildings stated above are situated in Hong Kong and comprise leasehold land as follows:

(in HK\$Million)	(港幣百萬元)	2018	2017
Long lease (over 50 years)	長期契約 (多於五十年)	144.0	144.1
Medium-term lease (10 to 50 years)	中期契約 (十至五十年)	14.0	14.3
		158.0	158.4

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 properties.

(in HK\$Million)	(港幣百萬元)	2018	2017
Secured mortgage loans	有抵押品按揭貸款	120.9	288.5
Unsecured loans	無抵押品貸款	27.4	35.5
		148.3	324.0
Less: impairment losses	減：減值損失	(3.2)	(3.1)
		145.1	320.9
Representing	上列數目代表：		
Due within one year	一年內到期	13.9	15.2
Due after 1 year, but within 2 years	一年至二年內到期	11.6	17.6
Due after 2 years, but within 5 years	二年至五年內到期	22.8	43.1
Due after 5 years	五年以後到期	96.8	245.0
Total due after 1 year	一年以後到期總額	131.2	305.7
		145.1	320.9

13. 物業及設備 (續)

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：

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。

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財務報表附註

14. Loans receivable (continued)

Interest rates applicable to the above loans receivable are set out below:

		Secured mortgage loans 有抵押品按揭貸款		Unsecured loans 無抵押品貸款	
		2018	2017	2018	2017
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	9.4%	9.5%

The movements in allowance for impairment losses were as follows:

(in HK\$Million)	(港幣百萬元)	2018	2017
At 1 April	四月一日	3.1	3.2
Reversed	撥回	-	(0.1)
Provided	計提	0.1	-
At 31 March	三月三十一日	3.2	3.1

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\$3.2 million (2017: HK\$3.1 million) and impairment loss of the loans was HK\$3.2 million (2017: HK\$3.1 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 2017 and 2018, 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)

有關應收貸款的利率現列如下：

減值損失準備的變動如下：

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三百二十萬元(二零一七年：港幣三百一十萬元)，其減值損失為港幣三百二十萬元(二零一七年：港幣三百一十萬元)。

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。

於二零一七年及二零一八年三月三十一日，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

15. 作出售用途的發展中物業

(in HK\$Million)	(港幣百萬元)	2018	2017
At 1 April	四月一日	2,108.5	3,719.9
Additions during the year	本年度增加	586.8	1,301.0
Transfer to housing inventories	轉至樓宇存貨	-	(2,912.4)
At 31 March	三月三十一日	2,695.3	2,108.5

The amount of HK\$2,695.3 million (2017: HK\$2,108.5 million) is expected to be recovered or recognised as expense after more than 12 months from the end of the reporting period.

港幣二十六億九千五百三十萬元(二零一七年：港幣二十一億零八百五十萬元)預期會在報告期末後的十二個月以外收回或確認為支出。

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)	2018	2017
(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	4,435.2	3,027.0
Overseas	海外	8,933.5	7,686.1
		13,368.7	10,713.1
Debt securities:	債務證券：		
Overseas	海外	5,413.8	4,642.6
Unit trusts:	單位信託：		
Hong Kong	香港	98.0	114.0
Overseas	海外	4,170.1	3,541.8
		4,268.1	3,655.8
Other security investments	其他證券投資	70.6	39.9
		23,121.2	19,051.4
(ii) Investment related financial liabilities	(ii) 有關投資的財務負債	(68.5)	(37.2)
		23,052.7	19,014.2

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。

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16. Investment related financial assets/ liabilities (continued)

At the end of the reporting period, the investment related net financial assets are denominated in the following currencies:

(in HK\$ Million)	(港幣百萬元)	2018	2017
HK dollars	港幣	4,151.7	3,049.4
US dollars	美元	15,238.3	12,051.0
Euro	歐羅	1,193.5	1,380.5
Pound Sterling	英磅	547.6	658.8
Japanese Yen	日圓	107.7	489.0
Other currencies	其他貨幣	1,813.9	1,385.5
		23,052.7	19,014.2

The following table provides an analysis of the investments by geographical market:

		2018	2017
Equity securities	股本證券		
Hong Kong	香港	33%	28%
United States	美國	39%	41%
Europe	歐洲	20%	22%
Japan	日本	2%	2%
Others	其他	6%	7%
Debt securities	債務證券		
United States	美國	41%	43%
Europe	歐洲	43%	40%
Japan	日本	10%	10%
Others	其他	6%	7%
Unit trusts	單位信託		
Europe	歐洲	56%	59%
Others	其他	44%	41%

16. 有關投資的財務資產及負債 (續)

於報告期末，有關投資的財務資產淨額是以下列貨幣結算：

下表提供按地區市場劃分之投資分析：

16. Investment related financial assets/ liabilities (continued)

At the end of the reporting period, the weighted average yield to maturity rate of global fixed income is 3.56% (2017: 2.46%) and weighted average duration is 7.18 years (2017: 6.74 years).

On investment related financial liabilities, 63% (2017: 56%) 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)

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百分之三點五十六(二零一七年：百分之二點四十六)及其加權平均期限為七點一八年(二零一七年：六點七四年)。

有關投資財務負債，百分之六十三(二零一七年：百分之五十六)於報告期末後三十天內到期交收。

17. Accounts receivable and prepayments

17. 應收賬項及預付費用

(in HK\$Million)	(港幣百萬元)	2018	2017
Rent and interest receivables	應收租金及利息	38.3	18.4
Investment receivables	應收出售投資	208.6	124.7
Deposits	按金	7.7	7.5
Forward sales deposits held by stakeholders	預售樓宇訂金保管賬	654.1	694.2
Sundry debtors	雜項應收賬款	39.5	35.2
Prepayments	預付費用	7.7	3.1
		955.9	883.1

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財務報表附註

17. Accounts receivable and prepayments

(continued)

Included in the above are financial assets of HK\$948.2 million (2017: HK\$880.0 million) which are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2018	2017
HK dollars	港幣	784.6	761.0
US dollars	美元	67.3	60.0
Euro	歐羅	45.7	20.1
Pound Sterling	英磅	12.5	9.9
Other currencies	其他貨幣	38.1	29.0
		948.2	880.0

At 31 March 2017 and 2018, 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 2018, the balances are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2018	2017
HK dollars	港幣	4,608.6	8,321.2
US dollars	美元	4,087.1	296.3
Other currencies	其他貨幣	153.3	139.4
		8,849.0	8,756.9

The bank deposits at the end of the reporting period carry an average fixed interest rate of 1.84% (2017: 1.11%) 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九億四千八百二十萬元(二零一七年：港幣八億八千萬)。財務資產是以下列貨幣結算：

於二零一七年及二零一八年三月三十一日，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。於二零一八年三月三十一日，現金及銀行結餘是以下列貨幣結算：

期末銀行存款之平均年利率為百分之一點八十四(二零一七年：百分之一點十一)。銀行結餘公允價值與賬面值相約。

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)	2018	2017
Payables on purchase of investments	應付購入投資	138.8	180.2
Tenants and sundry deposits	租戶及雜項按金	184.7	188.0
Accounts payable	應付賬項	792.5	1,181.0
Accruals	應計項目	216.7	255.5
Lease income received in advance	預收租金	1,266.4	501.6
		2,599.1	2,306.3
Less: non-current portion	減：非流動部分	(1,165.2)	(452.3)
		1,433.9	1,854.0

Included in the above are financial liabilities of HK\$1,332.6 million (2017: HK\$1,804.7 million), of which 93% (2017: 93%) is due for settlement within 60 days and 7% (2017: 7%) is after 60 days.

上列數字包含財務負債總值港幣十三億三千二百六十萬元(二零一七年：港幣十八億零四百七十萬元)，其中百分之九十三(二零一七年：百分之九十三)於報告期末後六十天內到期清繳，其餘百分之七(二零一七年：百分之七)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)	2018	2017
HK dollars	港幣	1,242.8	1,647.7
US dollars	美元	25.3	127.8
Euro	歐羅	23.4	2.9
Pound Sterling	英磅	28.0	0.7
Other currencies	其他貨幣	13.1	25.6
		1,332.6	1,804.7

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 2017	二零一七年四月一日	41.8	90.5	26.7	159.0
Amount provided	提撥準備	0.4	-	8.3	8.7
Amount reversed	準備撥回	(7.4)	(9.2)	(1.5)	(18.1)
Amount utilised	已運用金額	(1.5)	-	(14.5)	(16.0)
At 31 March 2018	二零一八年三月三十一日	33.3	81.3	19.0	133.6

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.

(a) 活化工程

活化工程成本準備是為已承擔社會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。

20. Provisions (continued)

(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 to 30 years.

At 31 March 2018, total contingent liabilities in respect of the guarantee are estimated to be approximately HK\$1,185.1 million (2017: HK\$2,089.8 million) which could be required to be settled on demand.

Based on expectations at the end of the reporting period, the carrying amount of the financial guarantee as at 31 March 2018 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. Management estimates and provides for the amount of incentives when the applications are approved. Should the actual maintenance expenses be different from the expected, adjustment to the carrying amount of the provision may arise.

20. 準備 (續)

(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。此承擔期限為二十至三十年。

於二零一八年三月三十一日，估計有關或然負債為港幣十一億八千五百一十萬元(二零一七年：港幣二十億零八千九百八十萬元)，並有即時清繳的可能。

根據於報告期末的估計，財務保證於二零一八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，管理層估計及撥備樓宇管理及維修之資助金額。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。

Notes to the Financial Statements

財務報表附註

21. Loans from government

21. 政府貸款

(in HK\$Million)	(港幣百萬元)	2018	2017
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	25.5	29.1
		43.1	46.7
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	(3.5)	(3.5)
Amount due after one year	一年後到期的款額	39.6	43.2

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 2018, which is determined by discounting the estimated future cash flows at the prevailing market rate at the end of the reporting period, is HK\$37.9 million (2017: HK\$41.3 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，其於二零一八年三月三十一日之公允價值為港幣三千七百九十萬元(二零一七年：港幣四千一百三十萬元)。

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)	2018	2017
Contracted but not provided for	已簽約但未作出撥備的工程	2,962.5	1,715.4
Authorised but not contracted for	已經核准而未簽約的工程	15,287.4	15,861.3
		18,249.9	17,576.7

In addition to the estate redevelopment commitments included in the above, the Housing Society estimated at the end of the reporting period that it will commit an additional amount of HK\$13,125.1 million (2017: HK\$10,951.1 million) for the redevelopment of two (2017: two) of the ten (2017: eight) rental estates aged over 40 years.

22. 物業發展、改善及社會項目承擔

於報告期末有關物業發展、屋邨重建、樓宇改善工程及社會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，除了以上屋邨重建的承擔，還會就樓齡超過四十年的十個(二零一七年：八個)其中兩個(二零一七年：兩個)出租屋邨重建項目作出承擔，額外承擔金額為港幣一百三十一億二千五百一十萬元(二零一七年：港幣一百零九億五千一百一十萬元)。

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)	2018	2017
Within 1 year	一年內	645.1	608.3
2 to 5 years	兩至五年內	470.0	351.5
Over 5 years	五年以後	25.8	17.7
		1,140.9	977.5

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 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 contribution, 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)	2018	2017
Contribution to the schemes (net of forfeiture)	計劃供款(已扣減沒收供款)	33.7	33.4
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	0.3	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	-	0.4

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，並全數列入全面收益內。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。

25. Government contribution and assistance

(continued)

(a) Concessionary land premiums (continued)

No concessionary land premium paid to the government during the year (2017: HK\$481.9 million). At the end of the reporting period, the carrying value of the lands acquired through the above arrangement amounted to HK\$1,963.6 million (2017: HK\$1,976.9 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\$145.4 million (2017: HK\$143.2 million). Full market premium of the lands where the two rural public housing estates were erected is estimated at HK\$608.8 million (2017: HK\$549.8 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.

26. Notes to statement of cash flows

Changes in liabilities arising from financing activities — Loans from government

(in HK\$Million)	(港幣百萬元)	2018	2017
At 1 April	四月一日	46.7	50.2
Changes from financing cash flows	融資現金流量變動	(3.6)	(3.5)
At 31 March	三月三十一日	43.1	46.7

25. 政府津貼及援助 (續)

(a) 優惠批地價格 (續)

房屋協會於本年內並沒有向政府支付優惠批地價款(二零一七年：四億八千一百九十萬元)。於報告期末，通過上述安排獲得的土地的賬面價值為港幣十九億六千三百六十萬元(二零一七年：港幣十九億七千六百九十萬元)。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一億四千五百四十萬元(二零一七年：港幣一億四千三百二十萬元)。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六億零八百八十萬元(二零一七年：港幣五億四千九百八十萬元)。

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。

26. 現金流量表附註

融資活動產生的負債變動 — 政府貸款

Notes to the Financial Statements

財務報表附註

27. Related party transactions

27. 有關連人士之交易

Nature of transactions (in HK\$Million)	交易性質 (港幣百萬元)	Transactions incurred during the year		Amounts due from/(to) related parties at the end of the reporting period	
		於本年度產生的交易		於年終的應收/(應付) 關聯方款額	
		2018	2017	2018	2017
(i) Government and other government organisations	(i) 政府及其他 政府機構				
Urban Renewal Scheme and property management	市區重建計劃及 樓宇管理				
Income	收入	1.9	7.4		
Expenditure	支出	(1.1)	(0.9)		
		0.8	6.5	0.1	0.3
Mixed Development Project	混合住宅發展項目				
Receipt on behalf	代收收入	2.5	–		
Repayment	償還	(2.5)	–		
		–	–	–	–
Premium for Flat-For-Sale Scheme	住宅發售計劃樓宇 補價				
Receipt on behalf	代收收入	54.9	52.6		
Repayment	償還	(52.3)	(50.4)		
		2.6	2.2	(4.8)	(2.2)
Loan repayment	償還政府貸款	3.6	3.5	(43.1)	(46.7)
Land premium/fees/ public works	地價/費用/ 公共設施	4.8	487.8	–	–
(ii) Others	(ii) 其他				
Lease income and deposits	租賃收入及按金	30.0	8.8	–	(1.0)
Bank interest income/balance	銀行利息收入/ 結餘	–	3.7	–	1,541.1
Others	其他	8.4	2.8	(0.7)	(0.6)
(iii) Emoluments of key management personnel	(iii) 主要管理人員 薪酬	18.9	18.2	–	–

28. 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:

28. 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擬備。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：

28. Segment information (continued)

Property sales	Develop properties for sales
Property leasing	Lease and manage own properties, including subsidised rental flats, commercial premises and carparks
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 take on city beautification/revitalisation projects
Other operations	Provide building management service to private and public housing estates and grant top up loans to buyers of own-developed domestic flats.

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.

The Housing Society's revenue from external customers from each services is set out in note 6 to the financial statements.

The Housing Society's revenue from external customers is derived solely from its operations in Hong Kong, and the non-current assets of the Housing Society are located in Hong Kong.

28. 分部資料 (續)

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
投資	買賣證券及債券及定期存款以保存資本的價值
社會項目	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、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及貸款給自建住宅買家

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。

房屋協會來自各項服務的外部客戶收入載於財務報表附註六。

房屋協會的外部客戶收入完全來自其在香港的業務，房屋協會的非流動資產則位於香港。

Notes to the Financial Statements

財務報表附註

28. Segment information (continued)

During the years ended 31 March 2018 and 2017, no revenue from transactions with a single external customer amounted to 10% or more of the Housing Society's total revenue.

Segment information about these businesses, which is prepared in accordance with the accounting policies adopted in the financial statements, is presented below:

28. 分部資料 (續)

截至二零一八年及二零一七年三月三十一日止年度，單一外部客戶的交易收入不超過房屋協會總收入的百分之十或以上。

下列有關此等業務分部資料是按本報表採納的會計政策擬備：

2018 (in HK\$Million)	二零一八年 (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	-	1,720.8
Other income	其他收入	23.2	16.0
Net investment gain	淨投資溢利	-	-
Net surplus/(deficit) for the year	本年度淨盈餘/(虧損)	185.1	253.6
Interest income	利息收入	-	-
Depreciation on property and equipment	物業及設備折舊	2.3	11.4
Depreciation on investment properties	投資物業折舊	-	327.0
Investment properties impairment	投資物業減值	-	100.2
Expenditures for non-current assets	非流動資產支出	78.4	56.0
Total assets	總資產	3,383.9	9,835.1
Total liabilities	總負債	1,402.9	1,690.4
Cash inflows/(outflows) from:	現金流入/(流出)來自：		
Operating activities	營運活動	(386.7)	1,523.2
Investing activities	投資活動	(0.1)	(293.2)
Financing activities	融資活動	-	-
Total	總額	(386.8)	1,230.0

Reportable Segments 須列報分部				Reconciliation 對數調整	
Investments 投資	Social projects 社會項目	Other operations 其他營運	Reportable segment totals 須列報的分部總額	Reconciliation Adjustments for corporate functions 企業功能調整	Totals 總額
-	-	29.7	1,750.5	-	1,750.5
-	0.8	4.8	44.8	0.1	44.9
3,587.6	-	-	3,587.6	-	3,587.6
3,469.0	(77.9)	23.7	3,853.5	(42.3)	3,811.2
225.3	-	11.1	236.4	-	236.4
0.3	4.0	-	18.0	13.3	31.3
-	-	-	327.0	-	327.0
-	-	-	100.2	-	100.2
0.1	3.5	-	138.0	3.0	141.0
32,186.0	25.0	120.7	45,550.7	260.0	45,810.7
251.0	58.0	0.1	3,402.4	90.8	3,493.2
(7.8)	(66.0)	208.1	1,270.8	(170.4)	1,100.4
(1,933.0)	(3.5)	-	(2,229.8)	(2.9)	(2,232.7)
-	-	-	-	(3.6)	(3.6)
(1,940.8)	(69.5)	208.1	(959.0)	(176.9)	(1,135.9)

Notes to the Financial Statements

財務報表附註

28. 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)

2017	二零一七年		
(in HK\$Million)	(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	4,416.4	1,561.0
Other income	其他收入	4.2	51.5
Net investment gain	淨投資溢利	–	–
Net surplus/(deficit) for the year	本年度淨盈餘/(虧損)	1,295.6	91.5
Interest income	利息收入	–	–
Depreciation on property and equipment	物業及設備折舊	3.2	13.3
Depreciation on investment properties	投資物業折舊	–	319.9
Investment properties impairment	投資物業減值	–	199.0
Expenditures for non-current assets	非流動資產支出	0.1	621.3
Total assets	總資產	2,837.0	10,131.7
Total liabilities	總負債	1,526.3	1,019.6
Cash inflows/(outflows) from:	現金流入/(流出)來自：		
Operating activities	營運活動	(509.7)	855.3
Investing activities	投資活動	(0.1)	(342.1)
Financing activities	融資活動	–	–
Total	總額	(509.8)	513.2

29. Comparative figures

Certain comparative figures have been reclassified to conform to current year's presentation.

28. 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擬備：(續)

29. 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。

Reportable Segments 須列報分部				Reconciliation 對數調整		
Investments 投資	Social projects 社會項目	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	
–	–	32.6	6,010.0	–	6,010.0	
0.8	13.4	7.9	77.8	–	77.8	
2,004.5	–	–	2,004.5	–	2,004.5	
1,912.5	(89.8)	27.3	3,237.1	(33.4)	3,203.7	
171.7	–	15.6	187.3	–	187.3	
0.4	0.5	–	17.4	15.8	33.2	
–	–	–	319.9	–	319.9	
–	–	–	199.0	–	199.0	
–	0.2	–	621.6	3.0	624.6	
27,940.5	34.4	288.6	41,232.2	250.4	41,482.6	
264.5	74.5	0.5	2,885.4	90.9	2,976.3	
(6.5)	(104.3)	75.2	310.0	(157.6)	152.4	
(3,922.1)	(0.1)	–	(4,264.4)	(2.6)	(4,267.0)	
–	–	–	–	(3.5)	(3.5)	
(3,928.6)	(104.4)	75.2	(3,954.4)	(163.7)	(4,118.1)	

FIVE YEAR'S FINANCIAL SUMMARY

五年財務摘要

A summary of the results and of the assets and liabilities of the Housing Society for the last five financial years, as extracted from the published audited financial statements, is set out below:

摘自己公布經審核財務報表的房屋協會過去五個財政年度的業績及資產及負債概要載列如下：

(in HK\$Million)	(港幣百萬元)	2018	2017	2016	2015	2014
Results	業績					
Income	收入	1,795.4	6,087.8	7,028.0	3,087.2	2,812.0
Expenditure	支出	1,571.8	4,888.6	5,251.4	2,322.2	2,261.4
Investment income/(loss)	投資收入/(虧損)	3,587.6	2,004.5	(442.0)	909.1	903.5
Net surplus	盈餘淨額	3,811.2	3,203.7	1,334.6	1,674.1	1,454.1
Assets and liabilities	資產及負債					
Total assets	資產總額	45,810.7	41,482.6	41,775.2	37,814.0	35,258.0
Total liabilities	負債總額	3,493.2	2,976.3	6,472.6	3,846.0	2,964.1
Net assets	資產淨值	42,317.5	38,506.3	35,302.6	33,968.0	32,293.9

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