



HONG KONG
HOUSING SOCIETY
香港房屋協會

CREATE VALUE FOR

BETTER LIVING TOGETHER

共創價值 造就樂活未來

ANNUAL REPORT 2020/21 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委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。

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	The Directorate	總監團隊
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CUSTOMER
顧客為本



QUALITY
優質為尚



TALENT
人才為基



PRUDENCE
資源為用

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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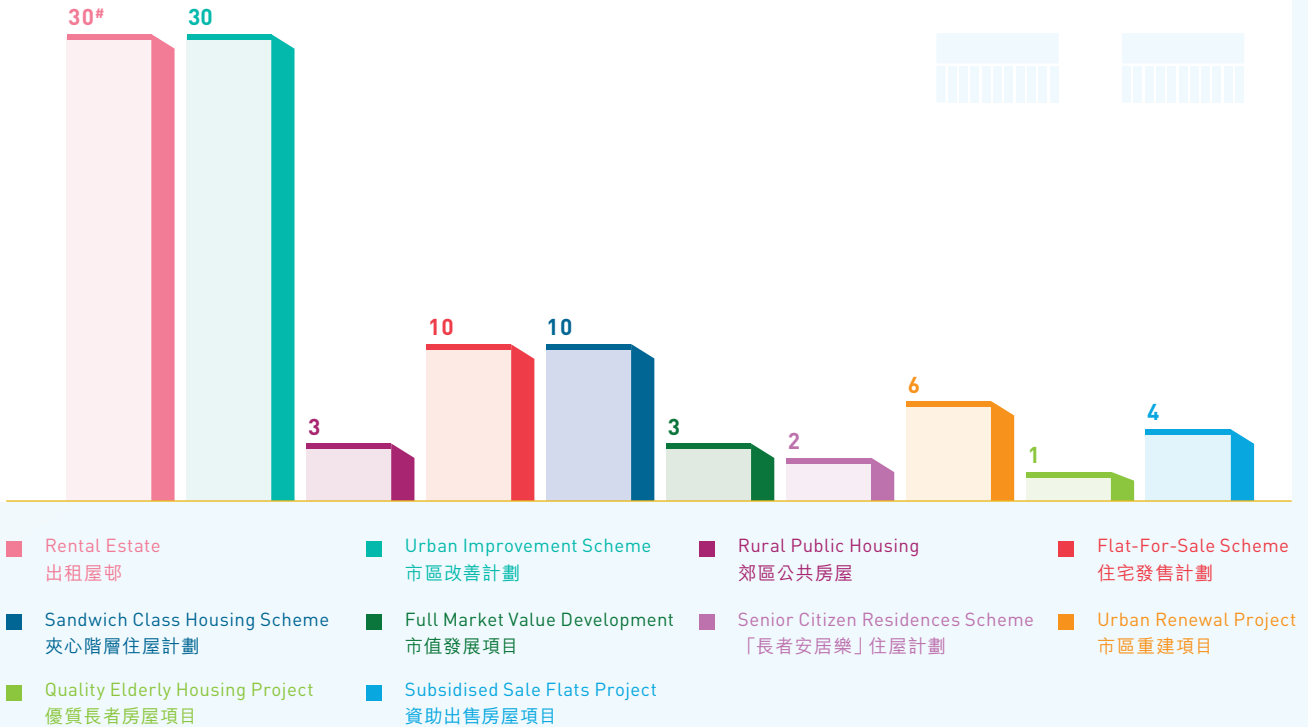
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PROJECTS AT A GLANCE

項目一覽

HOUSING SCHEMES 房屋計劃



The figure includes rental estate projects that have been developed, demolished and redeveloped.
數字包括現存、已拆卸及出租屋邨重建項目。

Note Rental housing blocks and Flat-For-Sale blocks within the same estate are counted as separate projects.
備註 位於同一屋邨的出租房屋及住宅發售樓宇分開為獨立項目計算。

Rental Estate

20 rental estates located on Hong Kong Island and in Kowloon and the New Territories currently provide homes for about 81,000 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布於香港、九龍及新界各區，居民人數約八萬一千。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. 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，重建為三十個項目，共提供五千六百二十個單位，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。

PROJECTS AT A GLANCE 項目一覽

HOUSING SCHEMES 房屋計劃

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 Hong Kong 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一萬零三百六十個單位，與香港房屋委員會的「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，十個分布於港九及新界的項目共提供八千九百二十個住宅單位，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，以市場價格公開出售，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，共提供五百七十六個單位，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，合共提供一千五百三十一個私人住宅單位。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。項目共提供五百八十八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 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, namely Greenhill Villa, Terrace Concerto and Mount Verdant, which were completed in 2019/20. Currently, the four SSF projects provide altogether 2,628 units.

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，分別為「綠怡雅苑」、「翠鳴臺」及「翠嶺峰」，項目已於二零一九／二零年度落成。現時，四個資助出售房屋項目共提供二千六百二十八個單位。

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 (Existing) 出租屋邨(現存)

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 Tong Garden Estate	觀塘花園大廈	1965/67/87/91	4,922
Ming Wah Dai Ha	明華大廈	1965/78/2021	3,482
Kwun Lung Lau	觀龍樓	1968/2007	2,343
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	2,544
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	1991/95	661
Bo Shek Mansion	寶石大廈	1996	267
Verbena Heights	茵怡花園	1996	971

Sub-total 小計 32,270

Rental Estate (Demolished) 出租屋邨(已拆卸重建)

Sheung Li Uk	上李屋	1952	360
Hung Hom Estate	紅磡村	1955/58	1,283
Ma Tau Chung Cottage Area	馬頭涌平房區	1955	184
Four Seasons Estate	四季大廈	1959	465
Healthy Village	健康村	1959	598
Kai Tak Estate	啟德邨	1960/61/81	850
Kwun Tong Garden Estate	觀塘花園大廈	1960	1,077
Tanner Hill Estate	丹拿山邨	1961	590
Ming Wah Dai Ha	明華大廈	1962/63	651
Bo Shek Mansion	寶石大廈	1964	636
Kwun Lung Lau	觀龍樓	1968	617

Sub-total 小計 7,311

Total 總數 39,581

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
39C Battery Street	炮台街39C號	1984	5
Regal Court*	永豪閣*	1984	60
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	羲皇臺1號	1987	188
7 Ping Lan Street	平瀾街7號	1987	5
Coble Court	高寶閣	1987	172
10 Tai Pak Terrace	太白臺10號	1988	12
June Garden	頌賢花園	1988	480
Ka Fai Court	加暉閣	1988	46
Dragon Centre	龍濤苑	1989	392
Kui Yan Lane	居仁里	1990	48
Lascar Court	麗雅苑	1991	224
Prosperous Garden	駿發花園	1991/95	896
Yuk Ming Towers	毓明閣	1991	326
Elegance Court	尚雅苑	1993	69
Harmony Court	萬和閣	1994	50
Prosperity Court	萬盛閣	1994	104
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

PROJECTS AT A GLANCE 項目一覽

PROJECTS DEVELOPED 已發展項目

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
Lakeside Garden	翠塘花園	1997	736
Verbena Heights	茵怡花園	1997	1,894
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
Cascades	欣園軒	1998	712
Hibiscus Park	芊紅居	1998	420
Highland Park	浩景臺	1998	1,456
Marina Habitat	悅海華庭	1998	992
Park Belvedere	雅景臺	1998	882
Radiant Towers	旭輝臺	1998	704
Sunshine Grove	晴碧花園	1998	508
The Pinnacle	疊翠軒	1998	1,424
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 Aqua	喜漾	2016	275
Heya Crystal	喜薈	2016	350

Total 總數 1,531

Quality Elderly Housing Project 優質長者房屋項目

The Tanner Hill	雋悅	2015	588
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Total 總數 588

Subsidised Sale Flats Project 資助出售房屋項目

Greenview Villa	綠悠雅苑	2015	988
Mount Verdant	翠嶺峰	2019	330
Greenhill Villa	綠怡雅苑	2020	1,020
Terrace Concerto	翠鳴臺	2020	290

Total 總數 2,628



PROPERTIES UNDER MANAGEMENT 管理的物業

As at 31 March 2021 截至二零二一年三月三十一日止

Property 物業	Location 地區	No. of Flats 單位數目
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□ Rental Estate and Rural Public Housing 出租屋邨及郊區公共房屋

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	3,482
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	2,343
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	2,544
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	661
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

Prosperous Garden	駿發花園	Yau Ma Tei	油麻地	896
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

PROJECTS AT A GLANCE 項目一覽

PROPERTIES UNDER MANAGEMENT 管理的物業

Property 物業		Location 地區		No. of Flats 單位數目
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▨ 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
Greenhill Villa	綠怡雅苑	Sha Tin	沙田	1,020

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	-
Trackside Villas	策誠軒	Tai Po	大埔	252

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
Senior Citizen Residences Scheme 「長者安居樂」住屋計劃					
Lee Kung Street	利工街	Hung Hom	紅磡	2022	312
Rental Estate Development 出租屋邨發展項目					
Jat Min Chuen (Additional Flats)	乙明邨(額外單位)	Sha Tin	沙田	2023	64
Shek Pai Wan Road (Rehousing Site)	石排灣道(調遷地點)	Aberdeen	香港仔	2024	600
Dedicated Rehousing Estate 專用安置屋邨項目					
Hung Shui Kiu (Phase I)	洪水橋(第一期)	Hung Shui Kiu	洪水橋	2024	671
Pak Wo Road	百和路	Fanling	粉嶺	2024	1,467
Kai Tak Area 1E Site 1	啟德第1E區1號用地	Kai Tak	啟德	2026	2,158
Subsidised Sale Flats Project 資助出售房屋項目					
Anderson Road Quarry Site R2-2	安達臣道石礦場R2-2號用地	Kwun Tong	觀塘	2025	1,400

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 Project 出租屋邨項目					
Ting On Street (Rehousing Site)	定安街(調遷地點)	Ngau Tau Kok	牛頭角	2024	371
Subsidised Sale Flats Project 資助出售房屋項目					
Anderson Road Quarry Site R2-3	安達臣道石礦場R2-3號用地	Kwun Tong	觀塘	2025	420
Jockey Club Road	馬會道	Fanling	粉嶺	2025	644
Anderson Road Quarry Site R2-4	安達臣道石礦場R2-4號用地	Kwun Tong	觀塘	2026	960
Kai Tak Area 2B Site 1	啟德第2B區1號用地	Kai Tak	啟德	2026	1,790
Dedicated Rehousing Estate 專用安置屋邨項目					
Hung Shui Kiu (Phase II)	洪水橋(第二期)	Hung Shui Kiu	洪水橋	2026	949
Kwu Tung North Area 24	古洞北第24區	Kwu Tung	古洞	2027	2,600
Hung Shui Kiu (Phase III)	洪水橋(第三期)	Hung Shui Kiu	洪水橋	2029	960
Rental Estate Redevelopment 出租屋邨重建項目					
Ming Wah Dai Ha Redevelopment (Phase II)	明華大廈重建項目(第二期)	Shau Kei Wan	筲箕灣	2028	1,595
Ming Wah Dai Ha Redevelopment (Phase III)	明華大廈重建項目(第三期)	Shau Kei Wan	筲箕灣	2035	1,358

EVENT HIGHLIGHTS

大事摘要

2020



MAY 五月

- ▲ Commenced handover of Subsidised Sale Flats in Greenhill Villa, Mount Verdant and Terrace Concerto to homebuyers.
三個資助出售房屋項目「綠怡雅苑」、「翠嶺峰」、「翠鳴臺」開始交付買家。



- ▲ T-Home at Trackside Villas opened for applications.
「暫租住屋」策誠軒接受申請。

APR 四月



- ▲ James Chan took the helm as the Chief Executive Officer and Executive Director of the Housing Society.
房協行政總裁兼執行總幹事陳欽勉正式履新。

Rent concessions for commercial tenants and car park operators increased from 50 per cent to 75 per cent for six months from 1 April to 30 September 2020.

二零二零年四月一日至九月三十日止六個月期間，商戶及停車場營運商的租金寬免由百分之五十提高至百分之七十五。

JUL 七月

Two-month rent waiver announced for domestic tenants to offset new adjusted rents for the year 2020-2022.

公布向轄下屋邨住戶提供兩個月的租金寬免，以抵銷二零二零至二零二一年度的租金調整。

JAN 一月



- ▲ The 16th Hong Kong Housing Society Award honoured a total of 104 tertiary students of housing and elderly care disciplines.
第十六屆香港房屋協會獎助學金計劃頒獎禮共嘉許一百零四名有志投身房屋界別及長者服務業的學生。

2021



SEP 九月

- ▶ The 68th Annual General Meeting (AGM) was held on 3 September in which new-term Supervisory Board was elected. 房協於九月三日舉行第六十八屆周年委員大會並選出新一屆監事會。

OCT 十月



- ▶ Month-long Bounce Back Together Shopping Promotion Campaign launched on 1 October, during which 90,000 sets of cash coupons were distributed to boost consumption.

為期一個月的「同心·再撐起」消費推廣活動於十月一日正式啟動，期間派發九萬套現金代用券，刺激地區消費。

Extension of rent concession for commercial tenants and car park operators for another six months from 1 October 2020 to 31 March 2021

延長轄下的商戶及停車場營運商租金寬免，為期六個月，由二零二零年十月一日至二零二一年三月三十一日為止。

NOV 十一月



- ▶ Letting Scheme for Subsidised Sale Developments with Premium Unpaid reopened for applications from tenants. 「未補價資助出售房屋－出租計劃」重啟租戶申請。

DEC 十二月



- ▶ Revamped Elderly Resources Centre reopened on 1 December to celebrate its 15th anniversary. 房協「長者安居資源中心」進行大翻新後於十二月一日重開，慶祝中心成立十五周年。

FEB 二月

- ▶ T-Home at Chun Seen Mei Chuen opened for applications from 3-person to 5-person families. 真善美村的「暫住屋」開放予三至五人家庭申請。



MAR 三月

- ▶ Ming Wah Dai Ha Phase I Redevelopment completed and tenants started to move in by batches. 明華大廈一期重建竣工，居民分批入伙。

CHAIRMAN'S STATEMENT

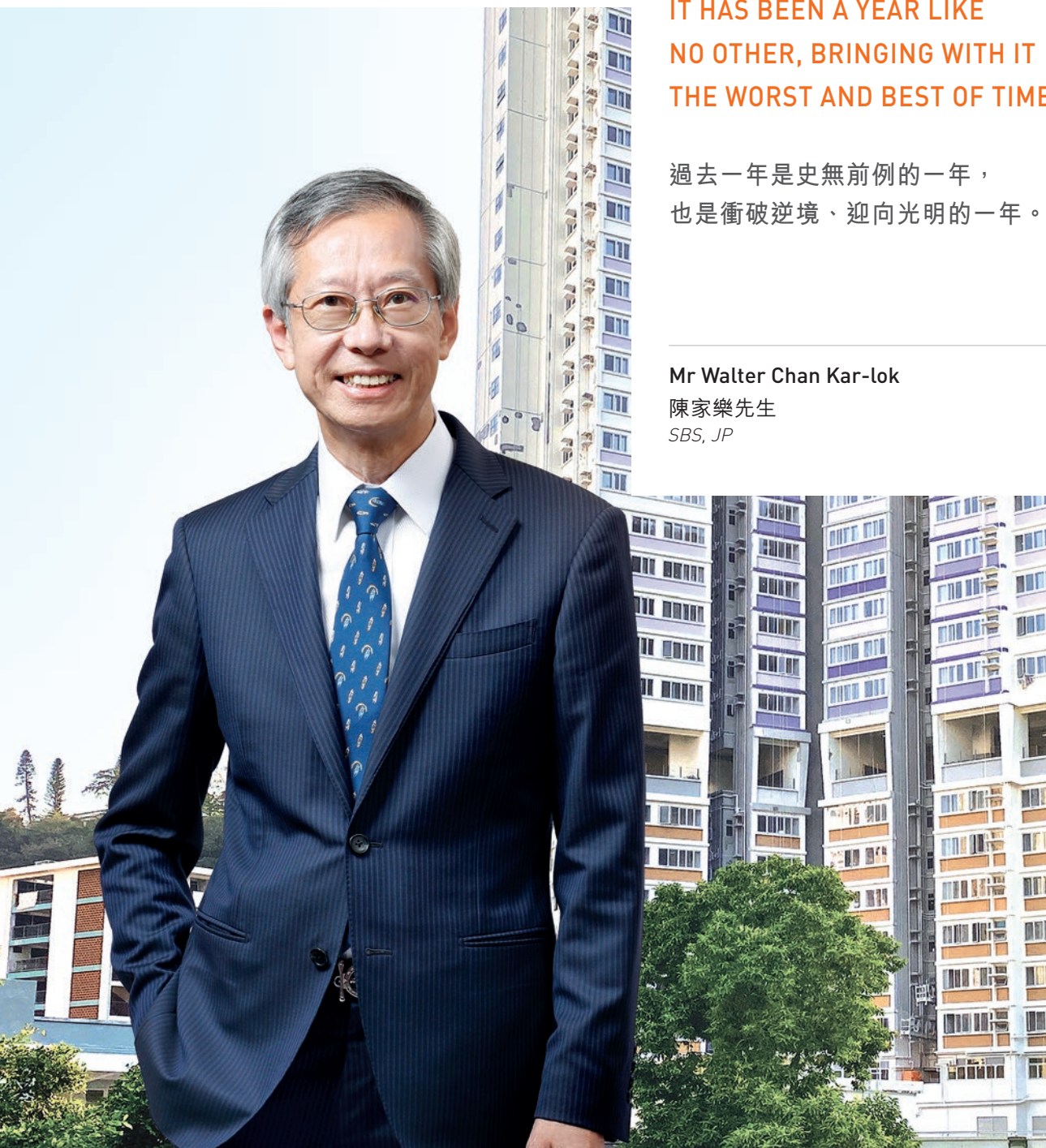
主席報告

IT HAS BEEN A YEAR LIKE
NO OTHER, BRINGING WITH IT
THE WORST AND BEST OF TIMES.

過去一年是史無前例的一年，
也是衝破逆境、迎向光明的一年。

Mr Walter Chan Kar-lok

陳家樂先生
SBS, JP



CHAIRMAN'S STATEMENT 主席報告

It has been a year like no other, bringing with it the worst and best of times.

The coronavirus epidemic had exacted a devastating toll along the path it travelled, taking lives and shattering economies. It has been the worst of times for the global economy as the pandemic sent most countries into one of their worst recessions ever.

Despite the vaccine rollout in Hong Kong, a full recovery had yet to be in place as businesses are still struggling with social distancing measures in force while unemployment rate hovering at high levels.

Some of our residents were struggling under the pandemic, no doubt about it as applications for rent assistance hit record high. To help the community ride through the tough patch, we rolled out multiple rounds of rent concessions for our domestic and commercial tenants in an effort to alleviate their financial burden and keep them going.

To take it further, we initiated a matching donation campaign to raise funds for residents encountering financial difficulties, as well as charity bodies in hopes of supporting them to go the extra mile.

A month-long Bounce Back Together Shopping Promotion Campaign was launched during which 90,000 sets of coupons worth \$100 each were delivered to our tenants and stakeholders, giving them a lift and providing vitality to the community.

These acts of kindness were a throwback to the early days when a similar sense of empathy and philanthropic spirit helped establish the Housing Society to address the housing shortage consequent to the influx of refugees after World War II.

Since then, we have brought that human element into our more than 70 years of journey of creating homes and reviving communities, and made it the guiding principle underlying every aspect of our work as we strive forward.

過去一年是史無前例的一年，也是衝破逆境、迎向光明的一年。

新冠肺炎疫情肆虐，既奪去寶貴生命，也使經濟蒙上陰霾，各地損失慘重。疫情令環球經濟經歷最壞時期，多國陷入歷來最嚴峻的經濟衰退。

儘管疫苗接種計劃在香港推行，但經濟仍有待全面復甦，企業受社交距離措施所限，掙扎求存，且失業率持續在高位徘徊。

部分住戶在疫情下生活艱苦，申請租金援助的個案創下新高。為協助社群度過難關，我們向住宅及商業租戶推出多輪租金免寬措施，以紓緩他們的財務負擔及維持生計。

為進一步協助社區，我們推行配對方式的捐款活動，以支援陷入經濟困難的住戶，並捐贈慈善機構，務求令其發揮更大力量。

房協推行為期一個月的「同心•再撐起」消費推廣活動，期間向租戶及持份者派發九萬套現金代用券，每套代用券價值一百港元，為他們打氣，也為社區注入活力。

追本溯源，房協正是在慈善互助的理念下成立，以解決第二次世界大戰後難民湧入本港帶來的房屋短缺問題，因此，今天我們亦竭盡全力回饋社會。

房協自成立至今七十餘年秉持人文關懷的精神，致力為市民創建家園，振興社區發展，更以此為宗旨，推進各方面工作。

Creating Homes for All Ages and Abilities

It was the same distinctly human spirit that we wanted to inject into Ming Wah Dai Ha when we first announced its redevelopment in 2011. What we envisioned then was not merely a provision of better homes for the people, but one that capable of catering to the needs of people of all ages and abilities.

Completed in 2021, the Phase I Redevelopment provides 966 units in two towers. Apart from standard rental units, it also comes with elderly units, accessible units and adaptable units, with age-friendly design like handrails in the corridors, and more spacious kitchens and bathrooms for the manoeuvring of wheelchairs, facilitating a liveable environment for seniors and wheelchair users.

The future Phase III Redevelopment of Ming Wah Dai Ha will also include around 600 age-friendly units for middle-income elderly under the Senior Citizen Residences Scheme (SEN).

The Ming Wah Dai Ha Redevelopment, with the mix of unit types that bring along the co-living of the old and the young, the abled bodied and the disabled, will be a model for our future housing developments aiming to foster an inclusive community with intergenerational living.

Along such vision, we have commissioned a feasibility study to examine, review and enhance the universal design (UD) and barrier-free access (BFA) provisions in our rental estates, subsidised sale flats and SEN.

The provisions will be revisited with respect to design and planning considerations, legal regulatory framework and international best practices. In this connection, the Housing Society has set up mock-up flats with UD and BFA provisions as a platform to collect views and concerns of different stakeholders, including professional institutions, the academia and elderly service providers, among others.

創建共融家園跨越年齡及能力界限

房協於二零一一年首次宣布重建明華大廈時，也寄望將這份以人為本的精神體現在重建項目當中。當時，我們的願景不僅是為市民改善居住環境，而且希望創建可滿足任何年齡及不同能力人士需要的共融家園。

第一期重建項目於二零二一年落成，兩座大廈合共提供九百六十六個單位。除標準出租單位外，項目亦提供長者單位、無障礙單位及可改動單位，融入長者友善設計（例如在走廊加設扶手、更寬敞的廚房空間及輪椅適用的浴室等），為長者及輪椅使用者提供宜居環境。

未來，明華大廈第三期重建項目亦會加入「長者安居樂」住屋計劃，為中等收入長者提供約六百個長者友善單位。

明華大廈重建項目提供多種單位類別，引入跨代長幼共融、傷健共居理念，為房協未來房屋發展提供典範，致力倡導跨代共融社區。

為實現此願景，房協委託機構進行相關可行性研究，以評估、審視及優化出租屋邨、資助出售房屋及「長者安居樂」住屋計劃的通用設計及無障礙設施。

我們將從設計及規劃考量因素、法規監管框架及國際最佳實務等角度檢視有關規定。就此，房協特設模擬單位展示不同通用設計及無障礙設施的應用，作為收集專業機構、學術界及長者服務營運機構等不同持份者意見及關注的平台。

Coupled with data and feedbacks collected from survey, interviews and focus group meetings, it is hoped that the information collated will help the Housing Society to develop domestic units with considerations on universal design for all ages, inclusive design for all abilities as well as enhancement on healthy living.

In addition, we also hope the initiative will help to raise awareness among stakeholders about the challenges encountered by the aged and the disabled in their living environment, and more important, the concept of home for all ages and abilities will become a trend in the market.

A Diversity of Housing Types to Address Accommodation Challenges

Over the years, the Housing Society has created a diversity of housing types to cater for the needs of people from all walks of life. In our portfolio, there were rental estates for the low-income families and subsidised sale flats at affordable prices for people aspired to be homeowners. We have also pioneered elderly developments integrated with service support to cater for different income groups: the Senior Citizen Residences Scheme for the middle-income elderly and The Tanner Hill for the high-end market. To support the elderly of our rental estates, an Ageing-in-Place Scheme was implemented to promote active ageing and well-being among elderly tenants. Harmony Place, a tower completed in 2014 comprising private apartments with elderly rental units in a single tower, was designed for intergenerational living.

房協期望從調查、訪問及聚焦小組會議所得的數據及回饋能有助設計及促進發展具備適合任何年齡的通用設計、包容性設計的住宅單位，以及提升健康生活的居住環境。

此外，我們亦希望此舉有助持份者關注及了解各年齡層及不同能力人士在居住環境方面所面對的挑戰，而更重要的是，適合任何年齡層及能力人士共居的住屋理念將成為市場趨勢。

以種類多元的房屋項目解決住屋難題

多年來，房協一直致力推出種類多元的房屋項目，以滿足各階層人士的需要。房協為低收入家庭提供出租屋邨，也以相宜價格為渴望成為業主的人士提供資助出售房屋的選擇。此外，我們率先推出結合支援服務的長者發展項目，以滿足不同收入階層長者的需要：例如專為中等收入長者而設的「長者安居樂」住屋計劃、以及迎合高端市場而推出的「雋悅」。為支援居於房協出租屋邨的長者，我們推出「樂得耆所」居家安老計劃，向長者租戶推廣積極、健康的樂齡生活。於二零一四年落成的「樂融軒」是其中一例，該項目設有私人單位及長者出租單位，以跨代共居為設計理念。



As a housing laboratory, we constantly identify and explore possible housing options to fill the gaps in housing demand, supply and services and to address the pressing housing challenges facing Hong Kong. As such, we will be carrying out further research and studies on different concepts and typologies of housing, including intergenerational living, to keep pace with the evolving needs of the population.

Partnering with the Government to Increase Flat Production

Land and housing shortage has been a chronic problem in Hong Kong. The issue has been more critical than ever given that a stronger demand for housing is anticipated with population increase and dwindling household sizes. According to Government statistics, the population is projected to increase from 7.5 million in 2021 to 8.1 million in 2041, and the average household size had been on a downward trend, from 2.9 in 2014 to 2.8 in 2016, followed by further reduction to 2.7 in 2021. Coupled with a rapidly ageing population, further planning is needed to provide suitable housing for this population sector.

These factors will inevitably place a greater burden on the housing market. In view of the challenges and constraints in securing sufficient land for housing development, we need to explore ways to unleash the potential of land and make best use of housing resources.

In this regard, we have been maximising the development potential with the redevelopment of existing rental estates, where plot ratios had not been fully utilised. By uplifting the plot ratios with redevelopment, capacity was increased with high-rise buildings. For example, the three-phased redevelopment of Ming Wah Dai Ha will provide 3,919 units upon completion, 750 units more than that provided in the original estate.

作為「房屋實驗室」，房協不斷物色及發掘更多房屋項目，以填補市場需求、供應及服務的缺口，並解決香港迫切的房屋問題。因此，我們將對跨代共居等不同房屋理念及項目進行更深入的研究及分析，以緊貼市民不斷變化的住屋需求。

與政府合作 增加單位供應量

香港長期面臨土地及房屋短缺問題。隨著人口增長及家庭人數減少，對房屋的需求進一步增加，這方面的問題將越趨嚴峻。根據政府統計數據，預測本港人口將由二零二一年的七百五十萬人增加至二零四一年的八百一十萬人，而平均家庭人數則呈下跌趨勢，由二零一四年的二點九人減少至二零一六年的二點八人，並進一步下降至二零二一年的二點七人。鑒於人口老化加快，進一步的規劃和為樂齡人口提供宜居環境更是刻不容緩。

這些因素將無可避免地加重房屋市場的負擔。鑑於要獲得充裕的土地作建屋發展別具挑戰而限制亦多，我們需要拓闊釋放土地潛力及更有效利用房屋資源。

就此，我們一直著重於重建地積比率未被充分利用的現有出租屋邨，竭力善用並提高其發展潛力。透過重建提高地積比率，改建後的高層樓宇令住屋空間大幅增加。例如，待明華大廈三期發展項目竣工後，將提供三千九百一十九個單位，較原有屋邨增加達七百五十個單位。

Redeveloping old estates not only helps to increase housing supply, but better infrastructure and planning where a diverse mix of government, institution, community, elderly care and recreational facilities are integrated on the same site, and thus better support for the residents.

Optimising land use with the concept of “single site, multiple uses” will also be a major approach in unleashing the potential of land resources.

Take for example the site of Ting On Street, it was originally occupied by a basketball court and Refuse Collection Point before being repurposed as a rehousing estate, which will ultimately provide 371 units in addition to open spaces for public enjoyment and supporting facilities such as retail spaces, car park spaces, a ball court and a refuse collection point. There will also be a neighbourhood elderly centre within the same site. A pedestrian link will be added to the site for connecting Ting On Street and Ngau Tau Kok Road, thereby enhancing the walkability and connectivity within the district.

重建舊屋邨不僅有助增加房屋供應，且可優化基建及規劃，讓同一屋苑內同時設有相關的政府部門、機構、社區、長者護理及康樂等多元設施，從而為住戶提供更適切的支援。

「一地多用」的優化土地使用理念，將會是房協推行「地盡其用」的主要策略。

以定安街為例，該屋邨在改劃為安置屋邨前只有一個籃球場及垃圾收集站，項目完成後將提供三百七十一個單位，並設有公共休憩空間及零售商舖、停車位、球場及垃圾收集站等配套設施。此外，社區內還將設立長者中心，並將加設行人通道，連接定安街及牛頭角道，從而貫通區內各主要地點，方便行人往來。



In fact, optimal use of land and housing resources could be made more effective when it was considered in a wider scale with larger volume of housing resources, as additional land resources are often needed to facilitate the building of rehousing estates for the redevelopment of rental estates. Thus, the redevelopment of Kwun Tong Garden Estate II will only be able to kickstart with the rehousing site at Ting On Street to accommodate the affected residents; similarly for Yue Kwong Chuen of which its demolition and redevelopment could only be made possible with the rehousing site at Shek Pai Wan Road for accommodating the residents.

In this connection, we would like to express our heartfelt thanks to the Government for granting us a number of decanting sites for the redevelopment of our rental estates over the past few years, and for engaging us in the development of a number of dedicated rehousing estates.

Moreover, we have been entrusted with the Government for the redevelopment of three squatter areas in Kowloon East during the year, which will help facilitate more housing supplies in the medium term. These sites and resources will help achieve a more flexible and efficient management of housing resources, which will bring better planning as well as better homes for Hong Kong people.

Caring for the Elderly with Ageing in Place

The year has been a tough one for the seniors. While older adults are at higher risk for severe illness from COVID-19, they were advised to stay home and keep safe.

This is where the challenge begins. Isolation has been stressful for some of our senior tenants as they feared going out and contracting the disease. Loneliness exacerbates while social activities were suspended and venues for interaction and communication were closed to the public.

事實上，由於重建出租屋邨往往涉及龐大土地資源的大規模發展和規劃，例如需額外土地興建安置屋邨，正如觀塘花園大廈二期重建項目只能在定安街安置屋邨落成並為受影響的住戶提供居所後開展；同樣地，漁光村清拆及重建工程只能在石排灣道安置屋邨建成及安置住戶後啟動，在過程中令土地資源更有效地得以運用。

在這方面，我們衷心感謝政府於近年批出多幅土地用作興建安置屋邨，並讓我們參與發展多個專用安置屋邨。

此外，我們於本年度受政府委託發展位於九龍東的三個寮屋區，有助增加中期房屋供應。這些用地及資源有助達致更靈活有效的房屋資源管理，令房協能為香港市民提供更完善的規劃及更宜居的家園。

關顧樂齡人口需要

對長者而言，過去一年相當艱難。由於年長人士感染新冠病毒後病情加劇的風險較高，因此建議他們留在家中以免受傳染。

這同時帶來挑戰。隔離令部分長者租戶感到焦慮，他們害怕外出並擔心感染病毒。隨著社交活動暫停，互動及溝通場地停止開放，他們倍感孤單。

The times might have been testing, but our various support schemes, the Ageing-in-Place Scheme, Senior Citizen Residences Scheme as well as The Tanner Hill, have risen up to the occasion and our mission to facilitate ageing in place has lived up to the fullest. During the pandemic, our elderly services team reached out to the elderly residents in full gear, bringing them food parcels as well as anti-epidemic items like masks and hand sanitisers, to ensure they had ample supplies despite being housebound.

In a world devoid of social contact, the telephone has become the most important channel of connecting with the seniors. For the higher risk groups, our staff knocked on their door to make sure everything is alright.

To prevent the loss of function among our elderly residents being housebound and sedentary, online videos on home-based exercises were shared and reminded them to take regular exercise.

These stories not only demonstrate the value of the various schemes, but strike a chord with the human-centric approach underlying the very idea of ageing in place.

During the year, we promoted ageing in place through a number of initiatives including the revamp of Elderly Resources Centre and community events to promote applications of gerontechnology and concept of intergenerational harmony.

Build a Better Hong Kong through CSR Initiatives

In times of the pandemic where communities are in need of help and support, corporate social responsibility takes on a weight with unparalleled significance. During the year, we have rolled out various initiatives to render assistance and help to the community.

雖然疫情帶來重重考驗，但房協各項支援計劃(包括「樂得耆所」居家安老計劃、「長者安居樂」住屋計劃及「雋悅」)迎難而上，成功克服挑戰，而我們的「居家安老」計劃亦不負眾望，克盡己任。疫情期間，長者服務團隊穿上整套防護裝備探訪長者住戶，為他們送上食物包以及口罩及洗手液等抗疫用品，確保他們足不出戶也有足夠的物資。

由於社交活動中斷，電話成為聯繫長者的最重要渠道。對於高危群組，房協員工會親身上門探訪，確保他們一切安好。

為防年長住戶因長留家中引致機能衰退，我們與他們分享網上居家運動視頻，並提醒他們定期運動。

這些實例不僅展現各項計劃的價值，也彰顯我們貫徹執行「居家安老」理念，弘揚以人為本精神的決心。

我們本年度透過一系列措施推動「居家安老」，包括翻新「長者安居資源中心」及舉辦社區活動，以推廣樂齡科技及跨代和諧共居的理念。

推行企業社會責任 共建美好香港

疫情期間，社區需要貼心的協助及支援，我們深明切實履行企業社會責任比以往更加重要。因此，我們於本年度推出多項措施，向社區施以援手，提供適當的協助。



Apart from the anti-epidemic matching donation and the Bounce Back Shopping Campaign aforementioned, we have created over 100 short-term and trainee positions for fresh graduates and job seekers, giving them job and training opportunities when there had been fewer vacancies in times of economic downturn.

On another note, our volunteers from Housing Society Volunteer Team, Housing Society Academy Alumni Club, Housing Society Community, the Elderly Resources Centre, and the Ageing-in-Place Scheme, continued to commit their time and skills to various community initiatives to bring warmth and love to people in need.

Taken together, these volunteers helped to deliver food parcels and anti-epidemic items to more than 13,000 housebound elderly residents in our 20 rental estates. Other activities ranged from home modifications for seniors living alone in rental estates, collecting book donations for underprivileged children, to distributing lunchboxes to needy families.

By actively taking part in these initiatives, we hope to foster a caring community while facilitating a more sustainable future for Hong Kong.

除上述配對抗疫捐款及「同心•再撐起」消費推廣活動外，我們還為應屆畢業生及求職者提供超過一百個短期及培訓生職位，讓他們在經濟下行導致職位空缺減少的情況下，可獲得就業及培訓機會。

另一方面，「房協愛心隊」、「房協獎學金同學會」、「房協之友」、「長者安居資源中心」及「樂得耆所」居家安老計劃的義工繼續投入時間及技能，參與各項社區計劃，為有需要人士送上溫暖及愛心。

年內，義工同事合共向房協轄下二十個出租屋邨的一萬三千名居家長者住戶派發食物包及抗疫用品，還參與了出租屋邨獨居長者家居改裝、回收舊書並轉贈基層兒童及向有需要家庭派發午餐等活動。

透過積極參與這些活動，我們希望建立充滿關愛的社區，並為香港創建更可持續發展的未來。

Acknowledgements

The pandemic had transformed the world and changed the course we used to travel. The past year could have been the worst of times given the challenges we had gone through. Yet it brought out the very best of us as the people put aside their differences and helped each other. The isolation and social distancing had, on the contrary, brought us closer together. It was indeed the best of times for the society with the bringing back of inclusiveness and harmony.

In closing, I want to take a moment to acknowledge and thank our stakeholders for helping us weather the storm and cope with the new normal. I would also like to express my gratitude to the members of our Supervisory Board, Executive Committee, and other Committees for bringing their experience and expertise to the Housing Society. My heartfelt thanks also go to the Management, in particular James, our CEO, for guiding the organisation through unprecedented crises. I also wish to express my most sincere gratitude to each of you at the Housing Society, in particular those working at the forefront, for setting an excellent example of professionalism, dedication and commitment. With such a wonderful team, I believe the best is yet to come for the Housing Society.



Walter Chan Kar-lok, SBS, JP
Chairman

17 June 2021

致謝

疫情令全世界發生巨變，也改變了我們的活動軌跡。過去一年遭遇種種挑戰，可謂我們經歷過的最壞時期。然而，在同心抗疫的過程中，社會各界放下分歧，發揮守望相助的精神，讓我們迎來了戰勝疫情的曙光。可以說，隔離及社交距離措施反而讓彼此關係拉近，令社會重拾共融及和諧。

在此，我衷心向持份者致謝，感謝他們協助我們度過難關，應對新常態。我亦藉此機會向監事會、執行委員會及其他委員會委員致以由衷謝意，感謝他們為房協帶來的經驗及專業意見。另外，我亦十分感激管理層同仁，尤其是行政總裁陳欽勉先生，帶領房協跨越了前所未見的危機。最後，我深深感謝每位並肩同行的房協員工尤其是前線員工，以專業、敬業的態度全力以赴。有賴團隊各司其職，我深信房協往後能夠創造更多佳績。



陳家樂 SBS, JP
主席

二零二一年六月十七日

CEO'S REVIEW OF OPERATIONS 行政總裁業務回顧

AMIDST THE ADVERSITY AND UNCERTAINTY, IT IS IMPORTANT FOR US TO DEMONSTRATE RESILIENCE, UNITY AND VERSATILITY, AND TO MAKE SWIFT RESPONSES TO MITIGATE THE RISK OF BUSINESS DISRUPTIONS AND TO PROTECT OUR STAFF, RESIDENTS AND TENANTS.

在充斥不明朗因素的逆境下，最重要能夠展現出韌力、團結精神和靈活應變，作出迅速應對，以減低業務受阻的風險，並為員工、住戶和租戶提供保障。

Mr James Chan Yum-min
陳欽勉先生



Over the past year, the pandemic has upended the world and forced us to confront it in every aspect of our life. It challenged the way we used to live and put our strength to test.

Amidst the adversity and uncertainty, it is important for us to demonstrate resilience, unity and versatility, and to make swift responses to mitigate the risk of business disruptions and to protect our staff, residents and tenants.

When the coronavirus epidemic first broke out and drainage pipes were thrust into the spotlight, we wasted no time inspecting the drainages and vent pipes across our 20 rental estates. In a matter of months, internal drainage pipes of some 30,000 rental units were inspected with around 500 units fitted with W-trap systems as appropriate to mitigate any possible risks of disease transmission.

To keep everyone safe, we deployed additional manpower to step up sanitation measures for all of our premises. For the elderly housing developments, namely the Jolly Place, the Cheerful Court and The Tanner Hill, hygiene regimens were put on par with the standards adopted for clinics and hospitals, with state-of-the-art technologies like isolation rooms, disinfection chamber, UV self-sanitizing door handles and anti-microbial coating.

With Business Continuity Plan activated and rapidly adjusted operations in place, the Housing Society has maintained "business as usual" at this very unusual time. Despite the ongoing battle with the pandemic, we have stayed the course and made some breakthrough in flat productions and laid foundations for medium and long-term flat production while making a roadmap for the future.

Putting Housing Initiatives into Action

Though caring for the wellbeing of our stakeholders has taken centre stage in times of the pandemic, we are determined that our mission to create homes for the community has not been compromised. While the pandemic inevitably brought some impact on our ongoing projects as building supplies were disrupted and some applications took longer than planned, we have been able to achieve a lot of milestones.

過去一年，新冠肺炎肆虐全球，影響著我們日常生活的各個方面。疫情不僅改變我們的生活習慣，也考驗我們的能力。

在充斥不明朗因素的逆境下，最重要能夠展現出韌力、團結精神和靈活應變，作出迅速應對，以減低業務受阻的風險，並為員工、住戶和租戶提供保障。

在新冠肺炎疫情爆發初期，喉管傳播風險備受關注，我們迅速檢查轄下二十個出租屋邨的喉管和排氣管。在短短數個月，已完成檢查約三萬個出租單位的室內排水喉管，並為約五百個單位安裝合適的「W型」聚水器，以減低病毒傳播的潛在風險。

為保障公眾安全，我們增派人手加強轄下所有物業的衛生狀況。在「樂頤居」、「彩頤居」和「雋悅」等長者房屋項目，我們採取了可媲美診所和醫院標準的衛生措施，引入先進科技，例如隔離室、消毒室、紫外線自潔門柄和抗菌塗層。

憑著「企業營運持續計劃」啟動和迅速作出業務調整，房協得以在此非常時期如常運作。儘管抗疫戰持續，我們始終堅守崗位，並在房屋供應上取得突破，更為中長期房屋發展奠下基礎，訂定未來發展藍圖。

實踐房屋計劃

疫情期間，關顧持份者福祉一方面成為我們工作的重點，惟另一方面我們仍然貫徹建屋惠民的使命。進行中的部分工作無可避免受到疫情影響，主要由於建築材料供應受阻，而個別項目的申請所需的時間亦較預計稍長，儘管如此，我們仍取得多項重要進展。

During the year, we have created a total of 2,606 new residences, of these, 1,640 are from the three Subsidised Sale Flats (SSF) projects of Greenhill Villa, Mount Verdant and Terrace Concerto, all of which have been completed by early 2020. Another 966 Public Rental Housing (PRH) units were provided by Ming Wah Dai Ha Phase I Redevelopment, where the resident intake has commenced in end of March.

In fact, our flat production had been at a low ebb for some time. The last time we provided new supplies of urban rental housing units dated back to 2007 with the completion of Kwun Lung Lau Phase I Redevelopment in Kennedy Town. For rural public housing, the six-storey block Ying Hoi House at Sha Tau Kok Chuen, completed in 2017, was the most recent. As for housing developments for sale, the two Urban Renewal Projects, namely Heya Crystal and Heya Aqua, both built in 2016, were the newest.

Nonetheless, we have picked up the pace of our housing projects by developing a robust pipeline of housing projects, with three rental estates, four Dedicated Rehousing Estates (DRE), five SSF projects as well as two projects for the elderly, which combined around 20,000 units to be completed over the next decade.

Redevelopment of Rental Estates

For the Housing Society, the redevelopment strategy of rental estates means not only to replace ageing buildings with new ones, but also to increase flat supply and to promote integrated community and intergenerational living. During the year, we saw the completion of 966 units of Ming Wah Dai Ha Phase I Redevelopment, which the handover of units had already commenced in March and expected to be completed by mid 2021.

Designed with the intergenerational living in mind, Phase I of the redevelopment comprises 48 elderly units and 24 accessible units with age-friendly features and barrier-free design to cater to the needs of seniors and wheelchair users. Around 330 units, or a third of the total number of units, are incorporated with adaptable design to enable flexible spatial configuration for meeting future needs of residents.

於本年度，合共二千六百零六個新住屋單位竣工，其中一千六百四十個單位來自「綠怡雅苑」、「翠嶺峰」和「翠鳴臺」的資助出售房屋項目，有關單位已於二零二零年年初竣工；另外九百六十六個是明華大廈第一期重建項目的出租屋邨單位，已於三月底開始陸續入伙。

事實上，房協過去有一段時間未有推出新項目。我們上一次提供市區新出租單位可追溯至二零零七年在堅尼地城的觀龍樓第一期重建項目；二零一七年在沙頭角邨落成的樓高六層的迎海樓則是我們最近一次推出的郊區公共房屋單位，而於二零一六年竣工的兩個市區重建項目「喜薈」和「喜漾」，已是我們最近一次推出的出售項目。

目前我們的建屋計劃已經擴大，正著手開發多個房屋項目，包括三個出租屋邨、四個專用安置屋邨、五個資助出售房屋項目，以及兩個長者房屋項目，預計未來十年可合共提供約二萬個單位。

重建出租屋邨

房協的出租屋邨重建策略不僅以新廈換舊樓，並可增加房屋供應，且有助推廣綜合社區和跨代共居。年內，明華大廈第一期重建項目共九百六十六個單位竣工，並已於三月起陸續交予租戶，預期將於二零二一年年中完成相關單位的交收程序。

重建項目融入跨代共居的設計理念，第一期當中的四十八個長者單位和二十四個無障礙單位備有長者友善和無障礙設計，以配合長者和輪椅使用者的需要。約三百三十個單位（相當於單位總數的三分之一）更採用可改動設計，實現靈活的空間構造，以滿足住戶未來需要。



With Phase I Redevelopment completed, preparations for Ming Wah Dai Ha Phase II Redevelopment which will produce some 1,600 units, including the decanting of existing rental blocks, were already underway. A further addition of over 1,300 units will be in the future Phase III Redevelopment, among which 750 will be SSF and some 600 will be under Senior Citizen Residences Scheme (SEN). The whole Ming Wah Dai Ha Redevelopment upon its full completion will see a model of integrated and inclusive community of different ages and income groups promoting intergenerational living.

Meanwhile, the smooth progress with the rehousing estates at Shek Pai Wan Road, Ting On Street and Kai Tak Area 1E1 also gave us plenty of optimism. Construction for the three projects had already kicked off and projected to complete by 2024 and 2025. After that, the projects will help to make way for the redevelopment of Yue Kwong Chuen, Kwun Tong Garden Estate II and Chun Seen Mei Chuen respectively.

隨著第一期重建項目竣工，明華大廈第二期重建項目的籌備工作(包括安置現有租戶)已啟動，計劃提供約一千六百個單位。未來第三期重建項目將增加超過一千三百個單位，當中七百五十個單位為資助出售房屋單位，六百餘個為「長者安居樂」住屋計劃單位。整個明華大廈重建項目全面竣工後，將成為不同年齡和收入階層人士跨代共居的綜合共融社區。

此外，石排灣道、定安街和啟德第1E區1號用地的安置屋邨工程進展順利。三個項目均已啟動，預計分別於二零二四年及二零二五年完成。項目落成後，將分別促使漁光村、觀塘花園大廈第二期和真善美村的重建項目得以開展。

Subsidised Sale Flats

Subsidised Sale Flats have always been popular among home seekers, given that the flats were offered at discounted prices and deemed more affordable for those who wanted to climb up the housing ladder.

Three SSF projects, namely Greenhill Villa, Mount Verdant and Terrace Concerto were completed by early 2020 and most of the 1,640 units had been handed over to buyers. During the coronavirus outbreak, where some owners were unable to complete the assignment of purchase and sale agreement before the agreed dates, they were allowed to defer the procedure on a discretionary basis.

Meanwhile, another five SSF projects at Jockey Club Road, Kai Tak Area 2B1 and Anderson Road Quarry are under planning or construction, and will be ready to deliver over 5,200 units in five years to meet the aspiration of home buyers.

Dedicated Rehousing Estates

Over the past few years, we have been supporting the Government in the development of dedicated rehousing estates, to accommodate residents affected by Government's development clearance exercises or redevelopment projects in urban areas.

There is so much to look forward to in the development of DREs, given the massive volume and mix of units the projects involved, and the impetus provided to the newly developed areas that came with new planning, new infrastructure and population intake.

Three of our DRE projects at Pak Wo Road, Kai Tak Area 1E1 and Hung Shui Kiu Phase I have already started construction, aiming to provide over 4,200 rental, subsidised sale flats and SEN units between 2024 and 2025.

For the longer term, the Housing Society has been invited to implement the redevelopment of the three urban squatter areas at Cha Kwo Ling, Ngau Chi Wan and Chuk Yuen United Village to provide 6,300 public housing units as announced earlier by the Government. The projects will include DRE flats and will form the core of our medium to long-term additional housing supply from 2030 and beyond.

資助出售房屋

資助出售房屋以折扣價推售，為有意提升居住環境的人士提供較可負擔的選擇，因此一直深受歡迎。

三個資助出售房屋項目(即「綠怡雅苑」、「翠嶺峰」和「翠鳴臺」)已於二零二零年年初或以前竣工，一千六百四十個單位中，絕大部分已向買家交付。於新冠肺炎爆發期間，部分業主未能在協定日期前完成簽署樓契，獲准酌情延遲有關程序。

另外五個位於馬會道、啟德第2B區1號用地和安達臣道石礦場的資助出售房屋項目正在規劃或興建，逾五千二百個單位將可於五年內建成，以滿足置業人士的需求。

專用安置屋邨

過去數年，房協為配合政府的發展清拆行動及在市區推行的重建項目，興建專用安置屋邨，協助為受影響的住戶提供居所。

由於數量龐大且涉及不同單位類型組合，加上新發展區的新規劃、新基建及人口遷入將帶來強大動力，專用安置屋邨的未來發展可期。

房協位於百和路、啟德第1E區1號用地和洪水橋第一期的三個專用安置屋邨已開始施工，目標在二零二四年至二零二五年期間提供超過四千二百個出租、資助出售房屋及「長者安居樂」單位。

在長期規劃方面，政府早前公布房協獲邀請重建位於市區的茶果嶺、牛池灣和竹園聯合村三個寮屋區，提供六千三百個公營房屋單位。項目將包括專用安置屋邨，並成為房協在二零二零年及之後的中長期主要新增房屋供應。

Elderly Housing

Our two elderly housing projects at Jat Min Chuen and Lee Kung Street are making good progress and expected to deliver in the next two years. The one in Jat Min Chuen is set to provide an additional 64 age-friendly rental units with rent-free lifelong tenancy as incentives for seniors to surrender their under-occupied units in the estate.

The one in Lee Kung Street will be the Housing Society's third SEN project. Aimed at the middle-income elderly group, the project is slated for completion in 2022, providing 312 age-friendly units in total.

Transitional Housing

On the front of transitional housing, two new T-Home projects have been implemented, one in Trackside Villas and another in Chun Seen Mei Chuen. Both projects have received overwhelming responses with record-high applications. With an increasing pipeline of rental estate redevelopments, it is expected more vacant units would be released as T-Homes to meet the surging demand for transitional housing.

Similarly, we have seen a demand for our another project – the enhanced “Letting Scheme for Subsidised Sale Developments with Premium Unpaid”. The Scheme was enhanced in 2019, under which owners of subsidised sale units under the Housing Society and the Housing Authority are allowed to let their flats to eligible PRH applicants without having to pay the premium. As at 31 March 2021, 580 applications from owners were received with 475 “Owner Certificates” issued, and 1,051 applications from tenants were received with 326 “Tenant Certificates” issued. More than 200 units were listed on the online Owner and Tenant Information Sharing Platform with 57 successful transactions.

長者房屋計劃

房協兩個位於乙明邨和利工街的長者房屋項目進度良好，預期將於未來兩年落成。乙明邨項目可望提供額外的六十四個長者友善出租單位，租戶可獲終生免租，以鼓勵邨內寬敞戶長者騰出單位。

利工街項目將成為房協第三個「長者安居樂」項目。項目的目標住戶為中等收入長者，預定於二零二二年竣工，合共提供三百一十二個長者友善單位。

過渡性房屋

過渡性房屋方面，房協推行了兩個分別位於「策誠軒」和「真善美村」的新「暫租住屋」項目。兩個項目均獲得熱烈反應，申請數目創新高。隨著出租屋邨重建項目增加，更多空置單位將可用作「暫租住屋」，以滿足過渡性房屋的殷切需求。

同樣，我們另一個項目：經優化「未補價資助出售房屋一出租計劃」亦見需求。該計劃於二零一九年優化，房協及香港房屋委員會轄下資助出售房屋的業主可向合資格申請人出租整個單位，而毋須支付補價。截至二零二一年三月三十一日，計劃接獲五百八十份業主申請，並發出四百七十五張「業主證書」，另接獲一千零五十一份租戶申請，並發出三百二十六張「租客證書」。超過二百個單位的資訊登載於業主及租戶資訊共享平台，並促成五十七宗交易。



Adapting Home Design to Changing Times

The pandemic has brought to the fore the issue of hygiene and sanitation in the home environment with the intermittent outbreak of the virus in residential buildings. To address the issue, we have undertaken a host of measures to improve the home design and facilities of our development projects.

To mitigate risk of virus transmission, a two-pipe system separating the drain stacks for soil water and waste water at residential floors, and drainage fitted with W-trap system will be adopted. Drainage in existing rental estates will also be inspected with altered or faulty pipes fixed and fitted with W-trap systems as appropriate.

Apart from incorporating designs that fit in with the demands arising from the pandemic, we continued to carry out improvement works in rental estates with a view to upgrading facilities for providing quality living for our residents. In this regard, a total of \$110 million was committed and 64 improvement works were completed during the year, with a bulk of these belonging to our rental estate projects under the Voluntary Building Assessment Scheme.

配合時代轉變調整住屋設計

隨著住宅大廈偶爾出現確診病例，疫情提升公眾對居住環境衛生狀況的關注。為此，我們已採取多項措施改善發展項目的住屋設計和設施。

為減輕病毒傳播風險，住宅樓層以雙管系統分隔髒水與廢水，並採用「W型」聚水器。現有出租屋邨的排水管則進行全面檢查，並會維修經改動或有缺損的喉管，以及在情況合適下裝設「W型」聚水器。

除了為應對疫情而改善設計外，我們亦繼續進行出租屋邨的改善工程，以提升設施，為住戶提供優質生活環境。就此，我們於年內共投入一億一千萬港元，完成六十四項改善工程，當中大部分工程屬轄下出租屋邨參與「自願樓宇評審計劃」下的項目。

Supporting Tenants with Care and Greater Synergy

Apart from hygiene concern, the pandemic has brought severe financial difficulties to many. Multiple rounds of rental concessions were provided to our retail tenants in the hope of alleviating their financial burden so that they could continue to serve our residents, irrespective of the fact that it costs the Housing Society a total of around \$270 million in rental loss.

We also set up an anti-epidemic matching donation fund with the seed money donated by our Chairman and Management to render timely assistance to those encountering difficulties during the pandemic. Consequently, a total of \$887,600 had been raised and used to support five food banks and 50 families living in our rental estates.

A Bounce Back Together Shopping Promotion Campaign was organised in October to provide vitality to the community, during with 90,000 sets of coupons were given out to our tenants and stakeholders to help them with daily expenses. The coupons, which cost \$100 a set, was hardly a big sum, but the message we wanted to drive across was our readiness to help and stand shoulder to shoulder with them in the toughest of times. It was most uplifting when our residents shared with us their positive response, knowing that the coupons had brought smiles to their faces.

To strengthen on our efforts in serving our residents in rental estates, we have set up a 80-plus strong multi-disciplinary CES (Caring, Engaging and Smart) team formed by social workers, occupational therapists and service officers with a view to expanding service support for the residents living in our rental estates.

Support would be rendered at the individual, neighbourhood and community level through case management, community network and district-based programmes. It is hoped that by means of enhanced synergy and social capital solicited by the CES team, it would help to create a caring neighbourhood while building a cohesive and harmonious community, and ultimately better living for the residents.

加強協同效應支援租戶

除衛生議題外，疫情亦帶來經濟困境。房協主動減收約二億七千萬港元租金收入，向零售租戶提供多輪租金寬免，希望減輕他們的經濟負擔，令他們能繼續為住戶服務。

我們主席及管理層更捐出善款作一對一配對捐款抗疫基金，向於疫情期間遇到困難的人士提供及時援助。我們共籌得八十八萬七千六百港元捐款，用於資助五間食物銀行及居住在房協出租屋邨的五十個家庭。

我們於十月舉辦「同心•再撐起」消費推廣活動，為社區注入活力，期間我們向住宅租戶及持份者發放近九萬套現金券，補助他們的日常開支。每套現金券價值一百港元，金額雖然不大，但希望傳遞房協願意於最困難時期伸出援手，與他們共度時艱的訊息。收到住戶的正面反饋，得悉活動使他們展現笑顏，令我們倍感欣慰。

為進一步強化於出租屋邨的住戶服務，我們成立了由社工、職業治療師及服務主任組成的八十多人跨專業「房協友里」團隊，期望為出租屋邨的居民提供更廣泛的服務支援。

我們透過個案管理、社區網絡及地區主導的計劃，為個人、鄰里及社區提供支援，期望「房協友里」團隊開拓更多協作模式，從而提高協同效應及發展社會資本，幫助建立充滿關愛的鄰里關係，共建團結和諧社區，令住戶的生活質素得以提升。

Leveraging Innovation for Sustainable Development

Under the new normal, our adaptability, resilience and capacity to innovate have proven their importance like never before. In embracing the role of the housing laboratory, we have been driving innovative approaches and technologies for our business operations, with a commitment to facilitate a more sustainable future.

Modular Integrated Construction (MiC) in steel has been deployed in the development of an extension of Jat Min Chuen, which will be Hong Kong's first elderly housing development built with the method. In tandem, a 27-storey tower with 300 SSF units in Hung Shui Kiu Phase IA, the first subsidised housing project to engage the MiC method, is being constructed with MiC in concrete.

Greenhill Villa, a SSF development completed in 2020, has been the first project in Hong Kong using full precast concrete construction. As many as 145 precast concrete components were involved in the construction of each floor of the three towers, which were manufactured off-site before being transported to the site for installation and concrete reinforcements. Both MiC and precast construction are known to make the construction faster, cleaner, safer and of higher quality and will be the trend for construction in the years to come.

The Building Information Modelling (BIM) technology allows different parties to collaborate on the design, construction, delivery and management throughout and beyond the project's full life cycle. Full BIM approach has been earmarked for the projects at Kai Tak Area 1E1, Hung Shui Kiu Phases IA and IB.

We also adopted a dedicated mobile digital application for the handover of units in the three SSF developments, namely Greenhill Villa, Mount Verdant and Terrace Concerto. The app allows homeowners to make online appointment for handover, and report issues for follow up and remedial works. Apart from the very convenience and efficiency the app provides, it has the added value of enabling customers to go through the procedures without being physically present, in particular during the coronavirus outbreak.

In the area of property management, we have piloted sensor technologies for elevator calling panels and licence plate recognition in some of our estates and car parks to put tactile communication to a minimum.

創新促進可持續發展

在新常態下，我們的適應能力、柔韌力及創新能力顯得更為重要。我們擔當著「房屋實驗室」的角色，一直以創新方法及新科技推動業務營運，並促進業務可持續發展。

我們正在乙明邨的擴建發展項目中使用鋼製組件「組裝合成」建築法，其將成為香港首個採用該建築法興建的長者房屋項目。同時，我們正在採用混凝土「組裝合成」建築法興建洪水橋第IA期的一棟樓高二十七層，提供三百個資助出售房屋單位的大廈，其亦為首個採用「組裝合成」建築法的資助出售房屋項目。

於二零二零年竣工的資助出售房屋項目「綠怡雅苑」乃香港首個採用全預製混凝土建築法的項目。三座大廈每層使用多達一百四十五個預製混凝土組件，該等組件預先在工場製造，再運輸至工地進行安裝及加固。「組裝合成」及預製建築能令施工更迅速、清潔及安全，質素更高，將成為未來建築工程的趨勢。

「建築信息模擬」技術有助各方在項目的整個發展週期內及其後就設計、施工、交付及管理進行協作。啟德第1E區1號用地、洪水橋第IA期及第IB期工程均會全面採用「建築信息模擬」。

我們亦應用了專用流動數碼應用程式，幫助三個資助出售房屋項目(即「綠怡雅苑」、「翠嶺峰」及「翠鳴臺」)的單位交收。該應用程式讓業主可在線預約交收，並報告跟進問題及執修工作。除具備便捷及高效的功能外，該應用程式亦令客戶能在無需親身到場的情況下完成交收手續，這方面優勢在新冠疫情期間尤為重要。

於物業管理方面，我們已在部分屋邨及停車場試行用於電梯操作面板及車牌識別系統的感應技術，以盡量引入非接觸式操作。

Likewise, we have been exploring the adoption of advanced technologies such as robots for security and cleansing in our Operations Headquarters, AI based drone and Internet of Things (IoT) solutions for tracking of data and management of projects, with a view to enhancing operational efficiency and safety.

Across the corporate level, the e-tendering system had been put in place to streamline the process with a view to facilitating a greener office with paperless solutions.

Bridging Ties with the Community

The pandemic has not stopped us from forging ties and building closer community when love and care was most needed.

We have continued to organise, sponsor and support in kind events and projects in dedication to philanthropy, environmental and youth development. Notwithstanding the social distancing measures being in force for the better part of the year, we have been working harder than ever to reach out to our stakeholders.

To stay connected while staying apart, most of our events have gone virtual or hybrid, such as the yearly Hong Kong Housing Society Award, or the Dialogue with Housing Society Members. At a time when the Housing Society Exhibition Centre and the Elderly Resources Centre were closed due to the pandemic outbreak, platforms of virtual tour were created for the two centres. An outreach education team was set up for reaching out to the students in primary and secondary schools, and tailor-made education programmes by the HS e-Academy were created to help the younger generation gain a better understanding of the Housing Society and housing development in Hong Kong.

同時，我們一直探索採用先進科技，如利用機械人在營運總部進行保安和清潔工作，具備人工智能的無人機及物聯網(IoT)解決方案作數據跟蹤及項目管理，從而提高營運效率及安全性。

在企業層面，我們已設立電子招標系統簡化流程，以無紙化解決方案促進更環保的工作環境。

與社區緊密聯繫

我們未有讓疫情妨礙建立更緊密的社區聯繫，而事實上逆境中的社會需要更多關愛。

一如既往，我們組織、贊助及支持各類慈善、環保及與青年發展相關的活動及項目。今年大部分時間實施社交距離措施，我們更加努力地與持份者保持聯繫。

為在距離之間保持聯繫，我們很多活動均以線上或線上線下相結合的形式舉行，例如一年一度的「房協獎助學金計劃」及「與房協委員對談」。而「房協展覽中心」及「長者安居資源中心」因疫情爆發而關閉期間，均設立在線導賞平台。此外，我們為中小學推出外展教育活動，房協學苑更設計網上教材，協助年輕一代認識房協及香港的房屋發展。



A wide range of events targeting young people have been organised by the Housing Society Academy Alumni Club, most of which were informed by the goal to empower the younger generation with the necessary skills and mindset to serve the community at large. The Intergenerational Play Space Design Competition, Hoarding Beautification Competition, Gerontech Competition were just a few of the events that encouraged innovation and creativity among young people, while promoting intergenerational harmony.

Enhancing Capabilities

Challenges always bring a fair share of risks and opportunities, and we need to be well prepared in order to counter the risks and capture the opportunities.

To drive our longer term development, we have set up a Policy Research and Business Innovation Unit in 2020. The new Unit is geared to strengthen our research capacity for incubation of new businesses, services and practices as well as to promote innovation by advocating a workplace culture that accepts and embraces changes and multi-disciplinary collaboration. It is also tasked with strengthening our role as a housing laboratory by exploring new housing prototypes that suit the housing needs of all ages in Hong Kong.

A number of housing topics including intergenerational residential housing as well as the deployment of robotic technologies for maintenance operations and management have been on the agenda of the Unit.

In tandem, we strived to create an 'innovative' culture in the organisation by engaging our management team and staff in various learning programmes to keep them abreast of the latest technologies that will be vital to the sustainable development of the organisation.

At the same time, we have expanded our workforce and equipping them to go with the growth in the portfolio and pipeline of housing developments, which will be hitting the peak over the next ten years. We have also turned a new page for our operation when a new Operations Headquarters was set up and commenced operations at 1063 King's Road to house

此外，「房協獎學金同學會」籌劃了一系列面向青年人的活動，希望向年輕一代傳授技能及思維方式以服務社會。房協亦透過不同活動鼓勵年輕人發揮創意及促進跨代共融，其中包括跨代共融遊樂空間設計比賽、圍板美化比賽及樂齡科技設計比賽。

增強實力

挑戰往往伴隨著風險與機遇，我們需要做好準備，方能應對風險並把握機遇。

為推動業務長遠持續發展，我們已於二零二零年成立政策研究及業務創新組。新小組旨在加強我們在開發新業務、新服務及新做法的研究能力，並透過倡導開放及跨領域合作的機構文化來推動創新。該小組亦會透過探索適合香港不同年齡層住房需求的新住房原型，加強房協作為「房屋實驗室」的角色。

目前，該小組已展開多個工作項目，包括跨代共融的住屋發展，以及應用機械人科技進行保養維修及管理。

與此同時，我們致力培育「創新」機構文化，鼓勵我們的管理團隊和員工參與各類學習計劃，以掌握對房協可持續發展至關重要的前沿科技。

我們正在增聘人手，以應對未來十年的房屋發展高峰期及整體業務增長。隨著位於英皇道1063號的新營運總部投入運作，我們亦開啟工作的新篇章。物業發展及市場事務部、工程策劃部、企業規劃及會計組、財務組及

the Development and Marketing Division, Projects Division, Corporate Planning and Accounts Section, Finance Section and Human Resources Section, with a view to accommodating the increased manpower while improving employee engagement in a better working environment. The premises of 28/F World Trade Centre will be renovated as our Corporate Office.

An additional office in the New Territories is also on the horizon with the acquisition of an industrial building in Fanling at a price of \$270.8 million to support the sales and management of various projects in the New Territories.

Financial Performance

Though the operating environment has been very challenging in the grip of the pandemic, we have been able to maintain a sturdy financial position with prudent management of our business and investments. A net surplus of \$7.6 billion was recorded during the year, of which \$6.1 billion is attributed to investment gain.

Currently, we have committed over a dozen projects under various housing schemes and the capital commitment is very substantial in the years to come. To cope with the expanded development programme, the Management will work closely with the newly set up Task Force on Financing under the Executive Committee to examine our financial resources and propose a funding strategy that can fulfil our development needs.

Conclusion

The Housing Society has stood the test of 2020/21. We have pulled together amid the unprecedented challenges. There were the front-line workers at our estates and properties working round the clock in a bid to upkeep the good living environment of our residents. Those at elderly housing and social services reinventing programmes to engage the seniors and residents to keep them happy and healthy. The project staff trying all means to keep projects on track. The volunteers who continued to bring a smile to the faces of those in the community. They were the foot soldiers who fought in anonymity.

人力資源組已遷往該處，以配合團隊擴大後的需要並希望員工在更佳的工作環境下增加互動機會；而世貿中心二十八樓將進行翻新以用作我們的企業辦事處。

此外，早前以二億七千零八十萬港元購入位於粉嶺的一幢工業大廈，將成為我們位處新界的辦事處，以便配合多個位於新界的項目銷售及管理工作。

財務表現

儘管疫情令營運環境面臨挑戰，惟我們透過審慎的業務管理及投資，保持財務狀況穩健。年內我們錄得淨盈餘七十六億港元，其中的六十一億港元為投資收益。

現時，我們規劃中或興建中的房屋項目多達十多個，未來數年的資金承擔十分龐大。為配合發展計劃，管理層將與新成立於執行委員會下的財務專責小組密切合作，檢視我們的財政資源，並就發展需要建議籌資策略。

結語

房協通過了二零二零／二一年的考驗，我們更團結地面對前所未有的挑戰。在屋邨及代管物業前線工作的員工，不分晝夜為住戶維持良好的居住環境；負責長者房屋及社會服務的同事努力制定創新方案，讓長者與住戶積極參與以保持身心愉悅及健康；負責工程項目的同事竭盡所能令項目如期進行；義工們繼續為社區送上歡樂。大家都在各自崗位上默默地作出貢獻。

2020/21 should not only be remembered as a year of battle against the pandemic. It was also a chapter in the Housing Society's history where new homes for the community were created, new development sites were secured, new plans were made and new ideas were being explored.

Looking forward to a future which may not be entirely certain, the perseverance and the resilience we built during the past year will keep us in good stead in overcoming the challenges ahead and taking us to the next level.

To end this message, I must express my deepest appreciation towards our Chairman and to our Supervisory Board and Executive Committee members for their insightful and professional guidance. I am also thankful to the management colleagues and all of our staff for their consistent dedication and commitment to achieving excellence year after year.



James Chan Yum-min

Chief Executive Officer and Executive Director

17 June 2021

二零二零／二一年不應只記下抗疫的一章，也標誌著房協發展歷程的新篇章。這一年我們為社會建造了新房屋、取得新的發展用地、制定新規劃，並積極探索新意念。

展望未來，雖然前景並未完全明朗，但我們在過去一年磨練出的毅力及靈活應變能力，足以支持我們面對挑戰，並將我們引領至新高峰。

最後，我在此向主席及監事會以及執行委員會各委員致以由衷謝意，感謝他們的洞見及專業指導。我同時感謝管理層同事和所有員工持續的付出與承擔，令房協的工作精益求精。



陳欽勉

行政總裁兼執行總幹事

二零二一年六月十七日

CORPORATE STRUCTURE

組織架構



SUPERVISORY BOARD 監事會

Chairman
主席

1

Vice-Chairman
副主席

2

Ex Officio Members
當然委員

3



4



5



6

1 **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、中國委託公証人2 **Prof Ling Kar-kan** *SBS***凌嘉勤教授** *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3 **Miss Agnes Wong Tin-yu** *JP***王天予女士** *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
(from 1 February 2021) (2021年2月1日起)4 **Mr Andrew Lai Chi-wah** *JP***黎志華先生** *JP*Director of Lands, HKSAR Government
香港特別行政區政府地政總署署長5 **Mr Ivan Chung Man-kit** *JP***鍾文傑先生** *JP*Director of Planning, HKSAR Government
香港特別行政區政府規劃署署長
(from 4 January 2021) (2021年1月4日起)6 **Mr Yu Tak-cheung** *JP***余德祥先生** *JP*Director of Buildings, HKSAR Government
香港特別行政區政府屋宇署署長

Members

委員



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13

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

10 Mr Conrad Fung Kwok-keung

馮國強先生

Deputy Managing Director,
Cheung Kee Fung Cheung Construction Co Ltd
祥記馮祥建築有限公司副董事總經理
(from 3 September 2020) (2020年9月3日起)

12 Dr Lam Ching-choi SBS, JP

林正財醫生 SBS, JP

Chief Executive Officer,
Haven of Hope Christian Service
基督教靈實協會行政總裁

8 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

11 Prof Eddie Hui Chi-man MH, JP

許智文教授 MH, JP

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

13 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
(from 3 September 2020) (2020年9月3日起)

9 Mr Pius Cheng Kai-wah

鄭啟華先生

Former Executive Director,
Urban Renewal Authority
市區重建局前執行董事

Members

委員



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17



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21

14 **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
 (from 3 September 2020) (2020年9月3日起)

17 **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

20 **Mr Alvin Mak Wing-sum**

麥永森先生

Former Head of Markets and Banking,
 CitiBank N.A. Hong Kong
 花旗集團香港區前資本市場及
 企業銀行業務總裁

15 **Mr Lincoln Leong Kwok-kuen** JP

梁國權先生 JP

Former Chief Executive Officer,
 MTR Corporation Ltd
 香港鐵路有限公司前行政總裁

18 **Mr Timothy Ma Kam-wah** MH, JP

馬錦華先生 MH, JP

Chief Consultant, Ma Kam Wah & Co
 馬錦華專業管理顧問公司總顧問
 (from 3 September 2020) (2020年9月3日起)

21 **Dr Isaac Ng Ka-chui**

吳家鎚博士

Lecturer, School of Continuing and
 Professional Education,
 City University of Hong Kong
 香港城市大學專業進修學院講師
 (from 3 September 2020) (2020年9月3日起)

16 **Prof Philip Lo Kai-wah**

羅啟華教授

Consultant, Rider Levett Bucknall Limited
 利比有限公司顧問

19 **Mrs Agnes Mak Tang Pik-ye** MH, JP

麥鄧碧儀女士 MH, JP

Executive Director, iPrinciple Limited
 iPrinciple Limited行政總裁

CORPORATE STRUCTURE 組織架構

SUPERVISORY BOARD 監事會



22



23



24



25

22 Mr Kyran Sze MH**施家殷先生 MH**

Chairman, KYSS Properties Limited
建時地產有限公司主席
(from 3 September 2020) (2020年9月3日起)

23 Dr Danny Wan Tak-fai**尹德輝博士**

Director, Jun Gao Holdings Company Ltd
駿高(控股)集團有限公司董事

24 Mr Marco Wu Moon-hoi GBS, SBS**鄺滿海先生 GBS, SBS**

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

25 Mr James Chan Yum-min**陳欽勉先生**

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

Mr Donald Tong Chi-keung GBS, JP**唐智強先生 GBS, 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
(up to 31 December 2020) (至2020年12月31日)

Mrs Alice Cheung Chiu Hoi-yue JP**張趙凱渝女士 JP**

Acting 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
署理常任秘書長(房屋)兼房屋署署長
(from 1 January 2021 to 31 January 2021)
(2021年1月1日至2021年1月31日)

Mr Raymond Lee Kai-wing SBS, JP**李啟榮先生 SBS, JP**

Director of Planning, HKSAR Government
香港特別行政區政府規劃署署長
(up to 3 January 2021) (至2021年1月3日)

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

Chairman, Construction Industry Council
建造業議會主席
(up to 3 September 2020) (至2020年9月3日)

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
(up to 3 September 2020) (至2020年9月3日)

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
(up to 3 September 2020) (至2020年9月3日)

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
(up to 3 September 2020) (至2020年9月3日)

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

Chairman, Advisory Council on the Environment
環境諮詢委員會主席
(up to 3 September 2020) (至2020年9月3日)

Mr Robert Young Man-kim**楊民儉先生**

Director, Ip Chi Shing Charitable Foundation
葉志成慈善基金董事
(up to 3 September 2020) (至2020年9月3日)

EXECUTIVE COMMITTEE 執行委員會



▲ 攝於房協新營運總部
Photo taken at new Operations Headquarters of HKHS

Chairman 主席

- 1 **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

Vice-Chairman 副主席

- 2 **Prof Ling Kar-kan** SBS
凌嘉勤教授 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

Ex Officio Member 當然委員

- 3 **Miss Agnes Wong Tin-yu** JP
王天予女士 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
(from 1 February 2021) (2021年2月1日起)

CORPORATE STRUCTURE 組織架構

EXECUTIVE COMMITTEE 執行委員會

Members 委員

- 4 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
- 5 Mr Desmond Chan Kwok-Kit**
陳國傑先生
 Head of Finance, Operations & IT,
 AIA Investment Management HK Limited
 友邦投資管理香港有限公司
 財務、營運及科技部主管
- 6 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
- 7 Ms Julia Lau Man-kwan**
劉文君女士
 Director, Urbantraces Limited
 城市築迹有限公司董事
- 8 Miss Annie Tam Kam-lan** *GBS, JP*
譚贛蘭女士 *GBS, JP*
 Former Permanent Secretary for Labour and
 Welfare, HKSAR Government
 香港特別行政區政府勞工及福利局前常任秘書長
 (from 3 September 2020) (2020年9月3日起)
- 9 Sr Prof Wong Bay**
黃比教授測量師
 Past Chairman, Hong Kong Green Building Council
 香港綠色建築議會前主席
- 10 Mr Wilfred Wong Kam-pui** *BBS, JP*
黃錦沛先生 *BBS, JP*
 Founder & Managing Director,
 Resolutions HR & Business Consultancy Co Ltd
 雋思人才及商務顧問有限公司
 創辦人及常務董事
- 11 Mr Stanley Wong Yuen-fai** *SBS, JP*
黃遠輝先生 *SBS, JP*
 Chairman, Advisory Council on the Environment
 環境諮詢委員會主席
 (from 3 September 2020) (2020年9月3日起)
- 12 Mr James Chan Yum-min**
陳欽勉先生
 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

Mr Donald Tong Chi-keung

GBS, JP
唐智強先生 *GBS, 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
 (up to 31 December 2020) (至2020年12月31日)

Mrs Alice Cheung Chiu Hoi-yue

JP
張趙凱渝女士 *JP*

Acting 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
 署理常任秘書長(房屋)兼房屋署署長

(from 1 January 2021 to 31 January 2021)
 (2021年1月1日至2021年1月31日)

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

(up to 3 September 2020) (至2020年9月3日)

Mr Timothy Ma Kam-wah

MH, JP
馬錦華先生 *MH, JP*

Chief Consultant, Ma Kam Wah & Co

馬錦華專業管理顧問公司總顧問

(up to 3 September 2020) (至2020年9月3日)



OTHER COMMITTEES 其他委員會

Nominating Committee 提名委員會

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

Miss Agnes Wong Tin-yu *JP* (Ex Officio Member)
王天予女士 *JP* (當然委員)
(from 1 February 2021) (2021年2月1日起)

Mr William Chau Chun-wing *MH, JP*
周鎮榮先生 *MH, JP*
(from 3 September 2020) (2020年9月3日起)

Prof Eddie Hui Chi-man *MH, JP*
許智文教授 *MH, JP*
(from 3 September 2020) (2020年9月3日起)

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

Prof Ling Kar-kan *SBS*
凌嘉勤教授 *SBS*

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

Mr James Chan Yum-min
陳欽勉先生

Mr Donald Tong Chi-keung *GBS, JP* (Ex Officio Member)
唐智強先生 *GBS, JP* (當然委員)
(up to 31 December 2020) (至2020年12月31日)

Mrs Alice Cheung Chiu Hoi-yue *JP* (Ex Officio Member)
張趙凱渝女士 *JP* (當然委員)
(from 1 January 2021 to 31 January 2021)
(2021年1月1日至2021年1月31日)

Mr Chan Ka-kui *SBS, JP*
陳家駒先生 *SBS, JP*
(up to 3 September 2020) (至2020年9月3日)

Prof Kenneth Pang Tsan-wing *SBS*
彭贊榮教授 *SBS*
(up to 3 September 2020) (至2020年9月3日)

Audit Committee 審核委員會

Mr Alvin Mak Wing-sum (Chairman)
麥永森先生 (主席)

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

Mr Brian Chau
周德興先生

Mr Pius Cheng Kai-wah
鄭啟華先生

Mr Laurence Ho Hoi-ming
何海明先生

Mr Dick Kwok Ngok-chung *MH*
郭岳忠先生 *MH*

Mr Wallace Lam Wing-ted
林永德先生
(from 3 September 2020) (2020年9月3日起)

Dr Tony Leung Ka-tung
梁家棟博士

Dr Leung Kam-shing
梁錦誠博士
(from 3 September 2020) (2020年9月3日起)

Ms Anita Leung Ping-fun
梁丙焯女士

Dr Isaac Ng Ka-chui
吳家鎰博士

Mr Elliott Hancock Suen
孫康喬先生
(from 3 September 2020) (2020年9月3日起)

Mr Nicholas Tan Tsung-yuan
陳忠元先生

Mr Wilson Wong Chiu-sang
王潮生先生
(from 3 September 2020) (2020年9月3日起)

Mr Simon Cheung
張業文先生
(up to 3 September 2020) (至2020年9月3日)

Mr Joseph Lee Chin-wai
李展偉先生
(up to 3 September 2020) (至2020年9月3日)

Mr Kyran Sze *MH*
施家殷先生 *MH*
(up to 3 September 2020) (至2020年9月3日)

Miss Annie Tam Kam-lan *GBS, JP*
譚贛蘭女士 *GBS, JP*
(up to 3 September 2020) (至2020年9月3日)

Human Resources Committee

(previously Remuneration Committee)
人力資源委員會 (前為薪酬委員會)

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

Mr William Chau Chun-wing *MH, JP*
周鎮榮先生 *MH, JP*
(from 3 September 2020) (2020年9月3日起)

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

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

Mr Alvin Mak Wing-sum
麥永森先生

Prof Kenneth Pang Tsan-wing *SBS*
彭贊榮教授 *SBS*
(from 3 September 2020) (2020年9月3日起)

Mr James Siu Kai-lau
蕭啟鑾先生

Mr Wilfred Wong Kam-pui *BBS, JP*
黃錦沛先生 *BBS, JP*
(up to 3 September 2020) (至2020年9月3日)

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

Miss Annie Tam Kam-lan *GBS, JP* (Chairman)

譚贛蘭女士 *GBS, JP* (主席)
(Chairman – from 3 September 2020;
Member – up to 3 September 2020)
(主席 – 2020年9月3日起; 委員 – 至2020年9月3日)

Ms Ophelia Chan Chiu-ling *BBS*

陳肖齡女士 *BBS*

Mr Victor Chan Hin-fu

陳顯滙先生

Mr Lawrence Lam Yin-ming

林彥明先生

Dr Lau Kwok-yu *JP*

劉國裕博士 *JP*

Mr Patrick Lau Lai-chiu *SBS*

劉勵超先生 *SBS*

Mrs Miranda Leung Chan Che-ming

梁陳智明女士

Mr Timothy Ma Kam-wah *MH, JP*

馬錦華先生 *MH, JP*
(Member – from 3 September 2020;
Chairman – up to 3 September 2020)
(委員 – 2020年9月3日起; 主席 – 至2020年9月3日)

Mrs Agnes Mak Tang Pik-yee *MH, JP*

麥鄧碧儀女士 *MH, JP*
(from 3 September 2020) (2020年9月3日起)

Ms Sarah Mui Sze-wa

梅詩華女士
(from 3 September 2020) (2020年9月3日起)

Dr Danny Wan Tak-fai

尹德輝博士

Mr Henry Yap Fat-suan

葉發旋先生

Ms Theresa Yeung Wing-shan

楊詠珊女士
(from 3 September 2020) (2020年9月3日起)

Mr Robert Young Man-kim

楊民儉先生

Mr Walter Chan Kar-lok *SBS, JP* (Ex Officio Member)

陳家樂先生 *SBS, JP* (當然委員)
(up to 3 September 2020) (至2020年9月3日)

Mr James Chan Yum-min (Ex Officio Member)

陳欽勉先生 (當然委員)
(up to 3 September 2020) (至2020年9月3日)

Mr Kenneth Chan Chi-yuk

陳志育先生
(up to 30 January 2021) (至2021年1月30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
(from 3 September 2020) (2020年9月3日起)

Mr Wallace Lam Wing-ted

林永德先生

Mr Joseph Lee Chin-wai

李展偉先生
(from 3 September 2020) (2020年9月3日起)

Mr Alvin Mak Wing-sum

麥永森先生

Mr Martin K Matsui

松井馨先生

Mr Ian Grant Robinson

羅實信先生

Mr Neville Shroff *JP*

尼維利施樂富先生 *JP*

Mr Stanley Wong Yuen-fai *SBS, JP*

黃遠輝先生 *SBS, JP*

Special Committee on Planning, Design and Construction 項目規劃設計及建築工程特別委員會

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*

Mr Chan Ka-kui *SBS, JP*

陳家駒先生 *SBS, JP*
(from 3 September 2020) (2020年9月3日起)

Mr Conrad Fung Kwok-keung

馮國強先生

Mr Lam Sze-chuen

林思尊先生

Ms Julia Lau Man-kwan

劉文君女士

Prof Phyllis Li Chi-miu *BBS*

李志苗教授 *BBS*
(from 3 September 2020) (2020年9月3日起)

Prof Philip Lo Kai-wah

羅啟華教授

Mr Felix Lok Man-fai

駱文輝先生

Mr Man Wai-ming

文偉明先生
(from 3 September 2020) (2020年9月3日起)

Mr Kyran Sze *MH*

施家殷先生 *MH*

Task Force on Financing 財務專責小組

Mr Stanley Wong Yuen-fai *SBS, JP* (Chairman)

黃遠輝先生 *SBS, JP* (主席)

Mr Desmond Chan Kwok-kit (Ex Officio Member)

陳國傑先生 (當然委員)

Mr Peter Shieh Yue-shan (Ex Officio Member)

謝宇山先生 (當然委員)

Mr Wallace Lam Wing-ted

林永德先生

Mr Lincoln Leong Kwok-kuen *JP*

梁國權先生 *JP*

Mr Alvin Mak Wing-sum

麥永森先生

Mr Martin K Matsui

松井馨先生

OTHER MEMBERS 其他委員

Mr Payson Cha Mou-sing *JP* ^{Note 1}

查懋聲先生 *JP* ^{註1}

Mr Kenneth Chan Chi-yuk ^{Note 2}

陳志育先生 ^{註2}

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*

周湛樂先生 *OBE, JP*

Dr Cheng Hon-kwan *GBS, OBE, JP*

鄭漢鈞博士 *GBS, OBE, JP*

Mr Anthony Cheng Kwok-bo

鄭國寶先生

Mr Edward Cheng Wai-sun *GBS, JP*

鄭維新先生 *GBS, JP*

Mr Cheng Yan-kee *BBS, JP*

鄭恩基先生 *BBS, JP*

Mr Albert Cheung Ho-sang *JP*

張皓生先生 *JP*

Mr Simon Cheung ^{Note 3}

張業文先生 ^{註3}

Prof Rebecca Chiu Lai-har *MH, JP*

趙麗霞教授 *MH, JP*

Mr Raymond Chow Ming-joe

周明祖先生

Mrs Peter Choy Pun Siu-fun *MBE, JP*

蔡潘少芬女士 *MBE, JP*

Dr Chung Shui-ming *GBS, JP*

鍾瑞明博士 *GBS, JP*

Ms Hilary Cordell

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 Bosco Fung Chee-keung *SBS* ^{Note 4}

馮志強先生 *SBS* ^{註4}

Mr Edmund Ho Hin-kwan

何衍鈞先生

Ms Loretta Ho Pak-ching

何柏貞女士

Ms Katherine Hung Siu-lin ^{Note 4}

洪小蓮女士 ^{註4}

Mr Jacky Ip Kam-shing

葉錦誠先生

Director (Property Management), HKHS
房協總監(物業管理)
(up to 13 October 2020) (至2020年10月13日)

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*

Ms Linda Kwo Lai-ming ^{Note 5}

葛黎明女士 ^{註5}

Mr Josiah Kwok Chin-lai

郭展禮先生

Mr Kwok Kwok-chuen *BBS, JP*

郭國全先生 *BBS, JP*

Mr Kevin Kwong Ka-wing

鄺家永先生

Mr Francis Lam Ka-fai

林家輝先生

Mr Ambrose Lam Shiu-kong

林兆江先生

Mr Daniel Lau King-shing

劉竟成先生

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

Ms Lilian Law Suk-kwan *MH, JP*

羅淑君女士 *MH, JP*

Mr Stuart Hamilton Leckie *OBE, JP* ^{Note 6}

李仕達先生 *OBE, JP* ^{註6}

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*

Mr Sunny Lee Wai-kwong *JP*

李惠光先生 *JP*

Mrs Cecilia Lee Yip Wai-kay *BBS, MBE*

李葉慧璣女士 *BBS, MBE*

Prof Tunney F Lee ^{Note 1}

李燦輝教授 ^{註1}

Mr Donald Leung Chi-shing ^{Note 6}

梁志誠先生 ^{註6}

Mr Leung Chin-man *JP*

梁展文先生 *JP*

Dr Leung Kam-shing ^{Note 7}

梁錦誠博士 ^{註7}

Mr Martin Leung Oh-man

梁傲文先生

Mr Robert Leung Wing-tong

梁永堂先生

Prof Phyllis Li Chi-miu *BBS* ^{Note 8}

李志苗教授 *BBS* ^{註8}

Dr Lawrence Li Kwok-chang *JP*

李國祥醫生 *JP*

Mr Philip Liao Yi-kang

廖宜康先生

Prof Bernard V Lim Wan-fung *BBS, JP*

林雲峯教授 *BBS, JP*

Ms Sharon Liu Chung-gay

廖頌基女士

CORPORATE STRUCTURE 組織架構

OTHER MEMBERS 其他委員

Mr Antony Lo Hong-sui

羅孔瑞先生

Mr John Loo Wun-loong *MBE, JP*盧雲龍先生 *MBE, JP***Prof David Lung Ping-ye** *SBS, MBE, JP*龍炳頤教授 *SBS, MBE, JP***Dr Kim Mak Kin-wah** *BBS, JP*麥建華博士 *BBS, JP***Mr Bernard Mak Siu-cheung**

麥兆祥先生

Mr Man Wai-ming ^{Note 8}文偉明先生 ^{註8}**Mr Peter Mok Kwok-woo**

莫國和先生

Ms Sarah Mui Sze-wa ^{Note 9}梅詩華女士 ^{註9}**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

Mr Sanford Poon Yuen-fong

潘源舫先生

Director (Property Management), HKHS
房協總監(物業管理)
(from 14 October 2020) (2020年10月14日起)

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

尹力行先生

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 Victor So Hing-woh *SBS, JP*蘇慶和先生 *SBS, JP***Mr Elliott Hancock Suen** ^{Note 7}孫康喬先生 ^{註7}**Mr Terence Tai Chun-to**

戴鎮濤先生

Mr Tang Ping-kwong

鄧炳光先生

Mr Jacob Tsang Chung

曾翀先生

Dr Wong Chack-kie *MH*王卓祺博士 *MH***Mr Mike Wong Chik-wing** *JP*黃植榮先生 *JP***Mr Wilson Wong Chiu-sang** ^{Note 7}王潮生先生 ^{註7}**Mr Wong Chun-shiu** *BBS*黃振韶先生 *BBS***Ms Wong Fung-yi**

王鳳儀女士

Mr Wong Kit-loong

黃傑龍先生

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 Eric Yeung Ka-hong**

楊嘉康先生

Director (Development and Marketing), HKHS
房協總監(物業發展及市場事務)

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

楊啟裕先生

Director (Projects), HKHS
房協總監(工程規劃)

Dr Nicolas Yeung Shu-yan

楊樹人博士

Ms Theresa Yeung Wing-shan ^{Note 9}楊詠珊女士 ^{註9}**Mr Peter Dicky Yip** *BBS, MBE, JP*葉迪奇先生 *BBS, MBE, JP***Mr Yue Chi-hang** *SBS*余熾鏗先生 *SBS***Note**

Note 1 Late

Note 2 Retired as a Member of the
Special Committee on Elderly Housing
on 30 January 2021

Note 3 Retired as a Member of the
Audit Committee on 3 September 2020

Note 4 Retired as a Member of the
Supervisory Board on 3 September 2020

Note 5 Appointed as a Member of the
Special Committee on Investment
on 3 September 2020

Note 6 Members residing overseas

Note 7 Appointed as a Member of the
Audit Committee on 3 September 2020

Note 8 Appointed as a Member of the
Special Committee on Planning, Design
and Construction on 3 September 2020

Note 9 Appointed as a Member of the
Special Committee on Elderly Housing
on 3 September 2020

附註

註1 已故

註2 2021年1月30日退任長者房屋特別委員會委員

註3 2020年9月3日退任審核委員會委員

註4 2020年9月3日退任監事會委員

註5 2020年9月3日獲委任投資特別委員會委員

註6 居於海外的委員

註7 2020年9月3日獲委任審核委員會委員

註8 2020年9月3日獲委任項目規劃設計及

建築工程特別委員會委員

註9 2020年9月3日獲委任長者房屋特別委員會委員

THE DIRECTORATE 總監團隊



1 Mr James Chan Yum-min

陳欽勉先生

BA(Hons)

Chief Executive Officer and Executive Director
行政總裁兼執行總幹事

2 Mr Sanford Poon Yuen-fong

潘源舫先生

*BSc(Hons), MSocSc(Urban Studies), MHousMan,
EMBA(CUHK), PDipREA(Dist), RPHM, FCIH, MHKIH,
MHIREA*

Director (Property Management)
總監(物業管理)

3 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)

4 Mr Eric Yeung Ka-hong

楊嘉康先生

BSc(Surv)(Hons), MHKIS, MRICS, RPS(GP)

Director (Development and Marketing)
總監(物業發展及市場事務)

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 Ms Kelly Cheung Wing-yee

張詠兒女士

BSocSc, MBA

Human Resources Director
人力資源總監

7 Ms Pamela Leung Yi-lin

梁綺蓮女士

BA(Hons), MMgt(MGSM)

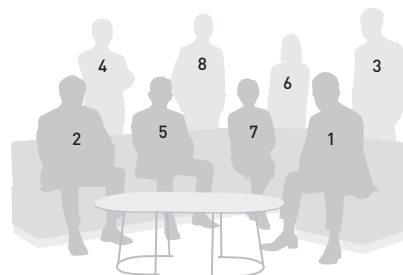
Corporate Communications Director
企業傳訊總監

8 Mr Franco Cheung Koon-wah

張冠華先生

*BEng SC, M Const. Mgt, M Mgt, MBA, MHKIE,
MCIQB, RPE(BLDG)*

Assistant Director (Project Management)
助理總監(項目管理)



SENIOR MANAGEMENT TEAM 高級管理人員

As at 31 March 2021 截至二零二一年三月三十一日止

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

Ms Rita Chung Fung-hing

鍾鳳卿女士

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

Mrs Ada Share Iu Yuk-sum

佘姚玉心女士

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

Mr Charles Kwok Cheong-ping

郭昌平先生

Head of Treasury
庫務主管

Mrs Phoebe Yeung Lai Lai-ling

楊黎麗玲女士

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

Mr Eddie Lam Ka-fai

林嘉輝先生

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

Mr Oliver Law Lin-fat

勞連發先生

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

Ms Esther Lee Wing-shan

李詠珊女士

General Manager (Corporate Communications)
總經理(企業傳訊)

Mr Bobby Li Hoi-yuen

李開元先生

Head of Quality Audit
品質審核主管

Ms Winnie Lok Yuen-ting

陸婉婷女士

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

Mr Alfred Louie Chung-wai

呂宗偉先生

Head of Internal Audit
內部稽核主管

Dr Carmen Ng Ka-man

吳家雯博士

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

Ms Nettie Ng Kai-ting

伍紫廷女士

Head of Policy Research and Business
Innovation
政策研究及業務創新主管

Mr Peter Or Oi-bon

柯靄邦先生

General Manager (Sales & Marketing)
總經理(銷售及市場事務)

Mrs Annie Wong Pun Ching-man

黃潘靜文女士

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 (Commercial Leasing)
總經理(商業租務)

Mr Gordon Tse Tze-yin

謝子賢先生

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

Mr Vincent Wong Wai-ip

黃偉業先生

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

Mr Samuel Yan Kwok-wai

甄國偉先生

General Manager (Human Resources)
總經理(人力資源)

MEETING

THE NEEDS OF AN AGEING POPULATION

關顧樂齡人口所需



BUSINESS OVERVIEW

業務概覽



BUSINESS OVERVIEW

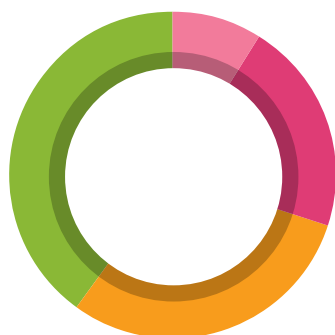
業務概覽

MEETING THE NEEDS OF AN AGEING POPULATION 關顧樂齡人口所需

Age Profile of Housing Society Rental Estates Residents 房協出租屋邨居民年齡分布

No. of Residents
居民人數

as at 31 March 2021
截至二零二一年三月三十一日止



Age Range 年齡

- 0-19 (9%)
- 20-39 (21%)
- 40-59 (30%)
- ≥60 (40%)

Population 人數

7,205
16,744
24,570
32,784

Total 總數

81,303

For over 70 years, the work of the Housing Society has been guided by a vision for a future in which seniors can age with dignity. Along the way, we have pioneered various housing schemes integrated with a diversity of services and support for seniors across different income groups to help them age in place. That vision has now become more critical than ever given the rapidly ageing population in Hong Kong and the challenges posed by the pandemic.

According to the Census and Statistics Department, the number of people aged 65 or older is estimated to increase to 33.3 per cent of the total population in 2039 as compared with 18.4 per cent in 2019. The elderly population is projected to nearly double in the coming 20 years.

The elderly were one of the most vulnerable community groups during the unprecedented upheavals surrounding the COVID-19 pandemic during the year. The Housing Society, therefore, prioritised supporting the elderly and addressing the needs of the vulnerable to ensure their health and safety.

七十多年來，房協的工作一貫秉持著讓長者有尊嚴地安享頤年的願景。我們多年來推出多項創新房屋方案，為不同收入階層的長者提供多元服務和支援，協助他們居家安老。鑑於香港人口老化加快，加上疫情所帶來的挑戰，此願景比以往更具深遠意義。

根據政府統計處的資料，六十五歲或以上人口估計將於二零三九年增加至佔總人口百分之三十三點三，而於二零一九年佔百分之十八點四。於未來二十年，預計老年人口將增加近一倍。

年內新冠肺炎疫情令社會各界經歷前所未見的衝擊，而長者是受到最嚴重影響的弱勢群體之一。因此，房協優先為長者提供支援，關顧長者所需，確保他們的安全和健康。

COPING WITH COVID-19

During the year, the elderly housing and service schemes of the Housing Society, namely the Ageing-in-Place Scheme, Senior Citizen Residences Scheme and The Tanner Hill, have made the greatest impact by shielding seniors from COVID-19 as they stay in place.

Ageing-in-Place Scheme

Launched in 2012, and now implemented in all of our 20 rental estates, the Ageing-in-Place (AIP) Scheme aims to promote elderly tenants' well-being, resilience to health decline and avoidance of premature institutionalisation through the provision of a one-stop service and concern network through community participation, partnership with the government departments, welfare organisations, healthcare service providers as well as academics.

So far, we have supported around 37,240 elderly residents, of which 1,454 were first-time participants in 2020/21. To enhance the domestic safety of our residents, 730 home modification assessments were carried out in the past year and 738 homes modified and remodelled.

In 2021, the Scheme turned a new page with enhanced support through the services of the newly set-up Caring Engaging and Smart (CES) Team to meet the housing, health and social needs of tenants of our rental estates.

應對新冠肺炎疫情

本年度，房協長者房屋及服務計劃（即「樂得耆所」居家安老計劃、「長者安居樂」住屋計劃和「雋悅」）不遺餘力地推行多項措施，旨在降低長者感染新冠肺炎的風險。

「樂得耆所」居家安老計劃

「樂得耆所」居家安老計劃於二零一二年推出，目前在房協轄下全數二十個出租屋邨實行，旨在透過一站式服務及由社區參與、與政府部門、福利機構、醫療及學術組織合作的關顧模式，促進長者租戶身心健康及延緩衰退，避免他們過早入住安老院舍。

迄今，此計劃已為約三萬七千二百四十名長者租戶提供支援，其中一千四百五十四名長者住戶於二零二零／二一年度首次參與計劃。為加強長者居家養老的安全性，我們在過去一年為七百三十名長者進行家居環境評估，並進行了七百三十八項家居維修和改裝工程。

於二零二一年，房協成立新的「房協友里」團隊，因應轄下出租屋邨租戶的住屋、健康和社交的需求提供服務，進一步加強該計劃提供的支援。

The Ageing-in-Place Scheme has so far supported around
「樂得耆所」居家安老計劃至今已為約

37,240 elderly residents
名長者租戶

of which 1,454 were first-time
participants in 2020/21.

提供支援，其中一千四百五十四名長者住戶
於二零二零／二一年度首次參與計劃。



Senior Citizen Residences Scheme

As part of our ongoing commitment to serve Hong Kong's elderly people, the Senior Citizen Residences Scheme (SEN) provides subsidised flats that cater middle-income seniors. The two pilot projects, Jolly Place in Tseung Kwan O and Cheerful Court in Jordan Valley, offer a life-lease model to tenants. The projects have continued to enjoy full occupancy, and the waiting list for residency is currently over 500 applicants with a waiting period of about four years on average.

Jolly Place and Cheerful Court provide the elderly with accommodation that has been integrated with a full range of care and support services. The "all-in-one" model offers tenants comprehensive lifestyle facilities and services, social and recreational activities, home care support, healthcare, wellness and skilled care services all on-site. This has helped our multi-disciplinary professional service team to better address the physical and psychosocial needs of the elderly since the outbreak of COVID-19 in early 2020.

Containment measures such as social distancing and quarantine were implemented to mitigate the spread of the disease. These measures could protect the elderly citizens against infection, but might inadvertently induce unwanted consequences, including social isolation, limited access to routine social care services and poor self-health management.

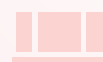
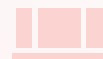


「長者安居樂」住屋計劃

作為房協持續服務香港長者的一項措施，「長者安居樂」住屋計劃提供可迎合中產長者需要的資助單位。位於將軍澳的「樂頤居」和佐敦谷的「彩頤居」的兩個試驗項目為租戶提供「終身租住」模式。這些項目繼續保持全數租出的紀錄，且目前輪候名單上有超過五百名申請者，平均輪候時間約為四年。

「樂頤居」和「彩頤居」為長者創造結合全方位關顧及支援服務的居住環境。「一體化」模式為租戶提供一應俱全的生活設施及服務、社交及康樂活動、家居服務支援、保健醫療、身心健康及專業照護服務。自新冠肺炎疫情於二零二零年年初爆發以來，這模式協助跨專業服務團隊更高效地關顧長者的身心需要。

為減輕病毒傳播，我們推行社交距離及隔離等防疫措施。這些措施能夠降低長者的感染風險，但也產生一些不良影響，包括與社會隔離、日常社區照護服務受限及個人健康管理不善。





To help the seniors maintain agility and fitness during the pandemic, the elderly services team of the Housing Society invited representatives from the Department of Health, as well as physiotherapists and occupational therapists, to provide online exercise sessions for house-bound seniors, through which simple workouts that improve balance, flexibility and muscle strength are introduced to the seniors. During the year, a total of 12 online exercise training sessions were provided in which 450 SEN residents had participated.

With social distancing in force, reaching out to our residents by means of phone calls and app have become crucial means of connecting with them. A total of 6,468 phone calls were made during the year to the 685 tenants living in our two SEN developments: calls reminding them to take note of the anti-epidemic measures and checking on their wellness. Calls were administered on a more frequent basis to tenants in the high-risk groups, those with dementia, heart disease or respiratory issues.

While the clubhouses were closed with social activities and interest classes suspended for the better part of the year, the staff at the two SEN projects tried out some out-of-the box ideas to help the residents enjoy their days more.

Staff at Jolly Place reinvented some of the activity rooms into 'pandemic theatres' where movies were screened over computers and only a single viewer was admitted for each session to comply with social distancing measures. Up to four sessions could be screened in a single day to cater for those craving to go to the theatre to watch a movie.

為協助長者在疫情期間保持身體靈活及健康，房協長者服務團隊邀請衛生署的代表，以及物理治療師和職業治療師為居家長者提供網上運動課程，透過簡單的鍛煉改善長者的平衡力、靈活度及肌肉力量。本年度，房協提供合共十二個網上運動課程，吸引四百五十名「長者安居樂」住戶參與。

隨著實施社交距離措施，透過電話及應用程式問候居民成為重要的聯繫方式。本年度，房協與六百八十五名居於轄下「長者安居樂」發展項目的租戶合共通話六千四百六十八次：提醒他們留意防疫措施和注意身體健康。房協還特意更頻密地致電高風險組別、患有認知障礙、心臟病或呼吸系統疾病的租戶，密切關注他們的健康狀況。

年內，儘管會所關閉，社交活動和興趣班也在大部分時間暫停，惟兩個「長者安居樂」項目的員工嘗試以創新方式為居民增添生活樂趣。

「樂頤居」的員工將部分活動室改造成「抗疫電影院」，在電腦上放映電影，每場只限一名觀眾，以遵守社交距離措施。「抗疫電影院」每天可播放四場，以滿足戲迷的觀影需求。

To mitigate the risks posed to tenants, our team of multi-disciplinary professionals engaged digital solutions for the elderly and caregivers. For example, free communication platforms such as WhatsApp and Zoom were made available when arranging activities or video meetings. These allowed seniors to remain physically distant but emotionally connected with their families and neighbours.

Special arrangements were also made for tenants who opted to get a jab in the vaccine rollout, either with door-to-door administration of doses by outreach teams; or appointments with private clinics that are located within 5 minutes' walking distance from SEN developments.

Jolly Place and Cheerful Court also installed automatic full-body disinfection machines, self-sanitising door handles, touchless lift panels, etc. to minimise the risks of coronavirus transmission. Since February 2021, a disinfection booth has been in place at the entrance of Jolly Place for disinfection and checking visitors' temperature as well as whether they are wearing masks.

The Tanner Hill

Launched in 2015, The Tanner Hill in North Point is a non-subsidised elderly housing project providing a total of 588 age-friendly individual residential units for elderly people with a more favourable financial situation. The flats offer a mix of layouts including studio, one-bedroom and two-bedroom units. All units are age-friendly in that they are equipped with home-care support systems such as emergency call response, door contact tracking, no-motion detection, and health data collection and monitoring to ensure home safety and to keep track of residents' health.

As at 31 March 2021, all 588 residential units were fully occupied, and approximately 1,200 applicants were on a waiting list for long leases. A total of 128 tenancies have been transferred from short-term to long-term lease, with 83 per cent of the residents currently on long leases.

為減少租戶所面對的風險，房協跨專業團隊為長者和照顧者提供數碼方案。例如，房協會運用WhatsApp及Zoom等免費溝通平台舉辦活動或視像會議。這些方案可助長者在與家人和鄰居身處不同地方時，仍可保持情感連繫。

對於有意接種疫苗的租戶，房協亦作出特別安排，讓他們選擇由外展團隊逐戶上門接種，或預約前往距離「長者安居樂」發展項目五分鐘路程的私家診所接種。

此外，「樂頤居」及「彩頤居」已安裝自動全身消毒機、自潔門柄及免觸式電梯控制板等設施，以盡可能減低新冠肺炎傳播的風險。自二零二一年二月起，「樂頤居」入口位置設立消毒間，為訪客進行消毒和量度體溫，以及檢查訪客有否佩戴口罩。

「雋悅」

位於北角的「雋悅」是一個非資助長者房屋項目，自二零一五年推出以來，為財務狀況較理想的長者提供合共五百八十八個長者友善獨立自住單位。單位提供各種設計佈局，包括開放式、一房及兩房單位。所有單位均體現「長者友善」設計理念，並配備緊急召喚系統、進出單位探測、靜態探測和健康數據收集及監察等家居支援系統，以確保家居安全並了解住戶的最新健康狀況。

於二零二一年三月三十一日，項目五百八十八個住宅單位已全數租出，輪候長期租約單位的申請者約有一千二百人。另外，一百二十八名租戶由短期租約轉為長期租約，現時長期租約住戶佔整體租戶的百分之八十三。



The Tanner Hill includes an elderly facility named Joyous Circle, which consists of a Residential Care Home for the Elderly (RCHE), a Day Care and Training Centre, and a Rehabilitation Centre. The RCHE features 117 beds in 54 rooms, 24-hour on-call nursing service and availability of short stay and long stay options. Due to the suspension of visiting arrangement which resulted in adverse impact on new admission, the occupancy rate of RCHE was 59 per cent as at 31 March 2021. To alleviate family members' concerns, we have arranged mobile electronic devices for residents to help them connect with their family members.

The Day Care and Training Centre offers a wide range of day care services and cognitive training routines developed according to the needs and conditions of the elderly. As at 31 March 2021, the utilisation rate of the Day Care and Training Centre was 57 per cent. This was due to the intermittent suspension of service for more than six months in aggregate during the COVID-19 outbreak last year.

The Rehabilitation Centre introduces independent living skills to seniors with on-site physiotherapists and occupational therapists recommending tailor-designed rehabilitation programmes. These skilled-care services of the Joyous Circle were supported by a team of 135 professionally trained staff.

「雋悅」內的長者設施「雋康天地」設有護理安老院舍、日間照護及訓練中心及復康中心。護理安老院舍提供五十四個房間，共一百一十七張床位，提供短期或長期住宿，以及二十四小時專業護理服務。由於安老院舍暫停探訪對新入住安排造成不利影響，護理安老院舍截至二零二一年三月三十一日的入住率為百分之五十九。為減低家人的擔憂，我們已向住戶提供流動電子裝置，以便他們與家人保持聯繫。

日間照護及訓練中心按長者需要及狀況制定及提供多元化日間照護服務和認知訓練課程。於二零二一年三月三十一日，由於日間照護及訓練中心在去年新冠肺炎疫情爆發期間，合共間歇性暫停服務超過六個月，因此，其使用率為百分之五十七。

復康中心向長者傳授獨立生活技能，並由物理治療師及職業治療師在現場為長者度身設計復康計劃。「雋康天地」的專業長者照護服務由一百三十五名訓練有素的員工提供。

Both located inside The Tanner Hill, the Residents Club provides various recreational facilities, and the Joyous Hub comprises a Chinese restaurant, a vegetarian café, mini-theatre, multi-function room, arts and craft room, indoor swimming pool, gym, kids' area and Chinese and Western medical centres. All Joyous Hub facilities are currently open to both elderly residents and members of the community who have joined as members of the Hub. As at 31 March 2021, there were 1,281 registered members.

The Tanner Hill has acquired a good reputation for its age-friendly design and focused business operations. It is a flagship elderly housing project that has become an excellent global reference model for aged care housing projects. During the year, a total of 3,466 local and overseas people visited The Tanner Hill to study its concept and design.

In times of the pandemic, hygiene and sanitation of The Tanner Hill has been enhanced with the spraying of anti-virus coating. Usage of the three negative pressure isolation rooms at the RCHE have been optimised as they served as isolation rooms for newly admitted residents or existing ones who were discharged from hospitals and returned to our home. In addition, the anteroom between common areas and the isolation rooms served as a buffer to prevent the transmission of bacteria when staff move between both areas.

To maintain a better air quality and to minimise cross infection due to airborne transmission and contaminated objects touching, air cleaning system as well as air purifiers using hypochlorous acid have been deployed for each floor of the RCHE.

「雋悅」內設有住客會所和「雋悅•滙」。住客會所提供各類康樂設施，而「雋悅•滙」內設有中菜廳、素食店、小型戲院、多用途活動室、工藝美術室、室內泳池、健身室、兒童遊樂區和中西醫治療中心。目前，「雋悅•滙」的所有設施均向已加入會員的長者租戶和社區人士開放。截至二零二一年三月三十一日，「雋悅•滙」共有一千二百八十一名會員。

「雋悅」憑藉其「長者友善」的設計理念及專注的業務領域而廣受好評，屬房協長者房屋的旗艦項目，並已成為全球關顧長者房屋項目的參考典範。於本年度，合共三千四百六十六名本地及海外人士到「雋悅」視察，以研究其理念及設計。

在疫情期間，房協為「雋悅」噴灑「防病毒塗層」，以提升清潔衛生狀況。護理安老院舍的三間負壓隔離房間被善用作新入住或從醫院返回院舍的院友的隔離房間。此外，我們將公共區域與隔離房間之間的休息室作為分隔區，避免員工往來兩個區域時傳播細菌。

為保持良好的空氣質素，以及盡可能減低因空氣傳播及受污染物品接觸而造成交叉感染，護理安老院舍每層均裝設空氣淨化系統及使用次氯酸的空氣清新機。



BOOSTING HOUSING RESOURCES FOR THE ELDERLY

During the year, the Housing Society strived to develop housing projects integrated with service support for seniors in different social-economic groups, and advocating the applications of gerontechnology, with such efforts aimed at helping them to stay at home for longer periods while still improving their holistic wellbeing.

Given the acute land shortage in Hong Kong, we need to look for a viable path in creating suitable homes for seniors. To achieve our goals, we adopted a multi-pronged approach to enhancing housing supply for elderly people. On the one hand, we attempted to make elderly housing an integral part of housing developments. Take Ming Wah Dai Ha Phase I Redevelopment as an example, it offers elderly units and accessible units alongside standard rental units to create a community hub that supports ageing in place and intergenerational living.

On the other hand, we continue to develop new developments under existing elderly housing schemes, we are expecting a new development under SEN at Lee Kung Street in Hung Hom, which will be our third SEN project.

In tandem, we proactively seek opportunities to create housing resources for the elderly by optimising existing resources, as in the development of the extension of Jat Min Chuen with the remaining domestic gross floor area of the rental estate for the development of purpose-built elderly flats.

During the year, housing supply for the elderly received a boost with the additions of 48 elderly units and 24 accessible units in the newly completed Ming Wah Dai Ha Phase I Redevelopment. These units incorporate universal and barrier-free design that facilitate a more liveable environment for seniors.

The elderly housing development pipeline to be delivered in the next few years comprises the following:

增加長者房屋資源

本年度，房協致力發展能夠為不同經濟群體長者提供支援服務的房屋項目，並提倡透過樂齡科技協助他們即使長時間居家仍能改善整體健康狀況。

鑑於香港土地嚴重短缺，我們需要發掘可行的途徑為長者創建宜居住所。為實現目標，我們多管齊下致力增加長者房屋供應。一方面，我們嘗試將長者房屋作為房屋發展不可或缺的一部分。以明華大廈第一期重建項目為例，該項目除提供標準單位以外，亦設有長者單位和無障礙單位，以創建支持「居家安老」及跨代共居的綜合社區。

另一方面，我們持續在現有的長者房屋計劃下發展新項目，於紅磡利工街興建中的新項目是房協第三個「長者安居樂」項目。

同時，房協積極透過優化現有資源，尋求拓闊長者房屋資源的機會。例如利用乙明邨尚餘的住宅總樓面積發展專為長者而設的單位。

本年度，新落成的明華大廈第一期重建項目提供四十八個長者單位和二十四個無障礙單位，令長者房屋供應進一步增加。這些單位結合通用和無障礙設計，為長者提供更宜居的環境。

將於未來數年落成的長者房屋發展項目如下：



◀ Lee Kung Street project
利工街項目



▲ Jat Min Chuen project
乙明邨項目

Extension of Jat Min Chuen

The Housing Society commenced construction of a ten-storey elderly rental block adjacent to the low block of Ming Yiu Lau of Jat Min Chuen in Sha Tin. As the first elderly housing development adopting Modular Integrated Construction (MiC) in steel, the project will provide an additional 64 purpose-built elderly flats together with an elderly lounge, pedestrian passage and passenger lifts, and a badminton court reprovisioned within the estate.

The block, which has been named Chung Yuet Lau, is expected to be completed in 2023 and provide homes for elderly residents of Jat Min Chuen and other rental estates who surrendered their under-occupied units to enjoy lifelong rent-free accommodation. The project is currently undergoing foundation works with superstructure works expected to commence in the second half of 2021.

SEN Project at Lee Kung Street

The development at Lee Kung Street in Hung Hom, our third SEN project, is now under construction. It will provide a total of 312 flats upon completion, which is targeted for 2022. Aimed at catering to the physical, psychological, and social needs of the residents, the Lee Kung Street project has been designed after taking into consideration feedback from existing tenants of SEN.

乙明邨擴建項目

房協在毗鄰沙田乙明邨明耀樓低座的地盤動工興建樓高十層的長者出租單位。作為首個採用鋼結構「組裝合成」建築法的長者房屋發展項目，該項目將提供額外六十四個長者單位，設有長者康樂中心、行人通道和升降機，並重置邨內羽毛球場。

該座大廈已命名為松悅樓，預期將於二零二三年落成，為乙明邨和其他出租屋邨長者「寬敞戶」提供住所，在騰出原居單位後可享終身免租住屋。目前，該項目正進行地基工程，預期上蓋工程將於二零二一年下半年動工。

利工街「長者安居樂」項目

紅磡利工街發展項目是房協轄下第三個「長者安居樂」發展項目，現時正在興建。預計於二零二二年落成後，該項目將提供合共三百一十二個單位。為滿足「長者安居樂」項目住戶的身心和社交需要，利工街項目的設計已參考現有「長者安居樂」項目租戶的意見。

MEETING THE NEEDS OF AN AGEING POPULATION 關顧樂齡人口所需

It will feature a host of recreational facilities, such as outdoor garden areas, reading room and gym, enabling residents to pursue an active social lifestyle. For residents' care and health needs, there will be a medical centre, a rehabilitation centre and a RCHE.

Various age-friendly features such as a wider doorway to accommodate a wheelchair, curbless design at shower areas, and an Integrated Care Link System, which comprises an emergency call service with indoor position tracking will also be included.

EXPLORING NEW HOUSING OPTIONS

In embracing the role of a 'housing laboratory', the Housing Society constantly explores affordable and viable new options to facilitate ageing in place. In this regard, we have embarked on a new study into models of intergenerational living in the hope of creating innovative ideas or new options for elderly housing.

OTHER HOUSING INITIATIVE FOR THE ELDERLY

Flat For Flat Pilot Scheme for Elderly Owners

Under the Flat For Flat Pilot Scheme for Elderly Owners, individuals aged 60 or above who have owned a subsidised sale flat for at least ten years are allowed to sell their original flat and then purchase a smaller one in the Secondary Market of either the Housing Society or the Hong Kong Housing Authority without payment of premium.

The objective of the scheme is to facilitate the efficient use of public housing resources by providing eligible elderly owners with an option to purchase a smaller subsidised sale flat which better suits their needs and circumstances, while vacating the larger flats for eligible families in need of more living space.

As at 31 March 2021, 14 applications were received and ten Trade Down Permits were issued.

該項目將設有一系列康樂設施，例如戶外花園休憩區、閱讀室及健身室，以豐富住戶的社交生活。項目同時設有醫療中心、復康中心及安老院舍，全面照顧住戶的護理及健康需要。

該項目融入多個長者友善設計，例如寬闊的通道便利輪椅使用者出入、無障礙淋浴間，以及綜合照護聯繫系統，可提供具室內位置追蹤功能的緊急召喚服務。

發掘新房屋選擇

為發揮「房屋實驗室」的作用，房協不斷發掘可負擔和可行的新方案，以推廣「居家安老」理念。為達致此目標，我們已對跨代共居模式展開新研究，期望在長者房屋發展方面構思創新理念或開拓新選擇。

其他長者房屋措施

「長者業主樓換樓先導計劃」

「長者業主樓換樓先導計劃」容許年屆六十歲或以上擁有資助出售單位最少十年的人士在未補價的情況下，於第二市場出售其原有單位後，再於房協或香港房屋委員會的第二市場以免補價方式購入較細小的單位。

該計劃旨在透過為合資格長者業主提供機會購買較細但更契合需要和現況的資助出售單位，從而騰出較大單位予需要更多居住空間的合資格家庭，確保更有效運用公共房屋資源。

截至二零二一年三月三十一日，計劃總共接獲十四宗申請，並批出十份交易許可證。

ADVOCATING AGEING IN PLACE WITH GERONTECHNOLOGY

The Housing Society is dedicated to advocating the use of gerontechnology in assisting the elderly in the home environment to promote “ageing in place”, primarily by means of the Elderly Resources Centre and participation in events that encourage its applications.

Elderly Resources Centre

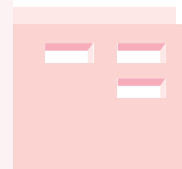
The Elderly Resources Centre (ERC) in Yau Ma Tei was launched in 2005 with the aim to promote the concept of “age-friendly home” through educational and experiential tours, training programmes, health screening and professional consultation services by occupational therapists and social workers. During the year, the ERC received a total of 13,686 visitors, and its professional training programmes engaged 327 participants, including social workers and healthcare professionals.

善用樂齡科技推廣「居家安老」

房協主要透過「長者安居資源中心」和參與鼓勵應用樂齡科技的活動，致力善用樂齡科技為長者提供改善家居環境的支援，以推廣「居家安老」理念。

「長者安居資源中心」

油麻地「長者安居資源中心」成立於二零零五年，旨在透過教育及體驗團、培訓計劃、健康檢查及職業治療師和社工專業諮詢服務推廣「居家安老」理念。本年度，「長者安居資源中心」共接待一萬三千六百八十六名訪客，專業培訓計劃亦吸引三百二十七名人士參與，包括社工及專業護理人員。



MEETING THE NEEDS OF AN AGEING POPULATION 關顧樂齡人口所需

During the temporary suspension at the outbreak of COVID-19, the ERC, the first of its kind to promote the concept of “Age-Friendly Home” in Hong Kong, underwent a revamp before it was re-opened in December 2020 in time for its 15th anniversary celebrations.

The new ERC plays host to two full-size mock-ups of age-friendly units. They were modelled on designs that emerged from a collaboration with seniors, caregivers, occupational therapists, architects, social workers and students during a two-day co-design workshop aimed at creating ideal homes catered for seniors of different ages and with varied level of capabilities with due consideration given to the actual living environment in Hong Kong.

Sized at 150 and 200 square feet respectively, the two units feature age-friendly home design and over a hundred state-of-the-art gerontech products and assistive devices, some of which were shown in Hong Kong for the first time. These included an electric swivel bed that assisted the user to sit or stand from a lying position, and a non-wearable fall-detector powered by radar, to name just two.

The show flats are meant to act as a platform whereby people can easily apply the age-friendly features and tips in their real-life situations. Apart from staging thematic exhibition from time to time, the ERC, which welcomes an average of 22,000 visitors a year, provides ramped-up services encompassing health screening, health management talks, guided and experiential tours.

The ERC also enabled visitors, especially those from the younger generation, to gain a better understanding of the needs and challenges encountered by the elderly through games integrated with AR (augmented reality) and VR (virtual reality) applications. These put them in the shoes of seniors so that they may experience the everyday predicaments that come with ageing, and help foster ageing in place and cross-generational harmony in society.

During the year, the ERC provided an online visit mode with virtual tours, enabling people to get a glimpse of the various facilities and gain a better understanding of the mission and goals of the centre without threats of COVID-19.

香港首間提倡「居家安老」理念的「長者安居資源中心」善用因新冠肺炎疫情而暫時關閉期間進行翻新，並於二零二零年十二月其成立十五周年之際重新開放。

全新的「長者安居資源中心」設有兩個長者友善模擬單位。設計理念源自於為期兩日的共創長者家居工作坊上與長者、照護者、職業治療師、建築師、社工和學生集思廣益的成果，該工作坊旨在創建適合不同年齡和不同能力長者需要的理想房屋，並兼顧香港的實際居住環境。

兩個以長者友善房屋設計為特色的單位面積分別為一百五十和二百平方呎，結合過百種最先進的樂齡科技產品和輔助裝置，部分為首次在香港展出，包括可協助臥床使用者坐立的電動旋轉床，以及非穿戴式的雷達跌倒偵測儀等。

示範單位旨在提供一個平台，讓市民能夠在日常生活中輕鬆體驗到如何應用長者友善設計於實際居住環境中。除不時舉辦專題展覽外，「長者安居資源中心」每年平均接待二萬二千名訪客，提供健康檢查、健康管理講座、導賞團和體驗團等推廣服務。

此外，「長者安居資源中心」讓訪客（尤其是年輕人）透過結合擴增實境(AR)和虛擬實境(VR)的遊戲深入了解長者的需要和遇到的挑戰，使他們能夠設身處地，體驗年老後所面對的日常問題，從而增進社會對「居家安老」和跨代共融理念的認知。

本年度，「長者安居資源中心」以虛擬導賞團形式舉辦網上參觀活動，讓市民可在無懼新冠肺炎疫情威脅的情況下瀏覽各種設施，深入了解中心的宗旨和目標。

SERVING

OUR RESIDENTS WITH EXCELLENCE

盡心服務居民



BUSINESS OVERVIEW

業務概覽



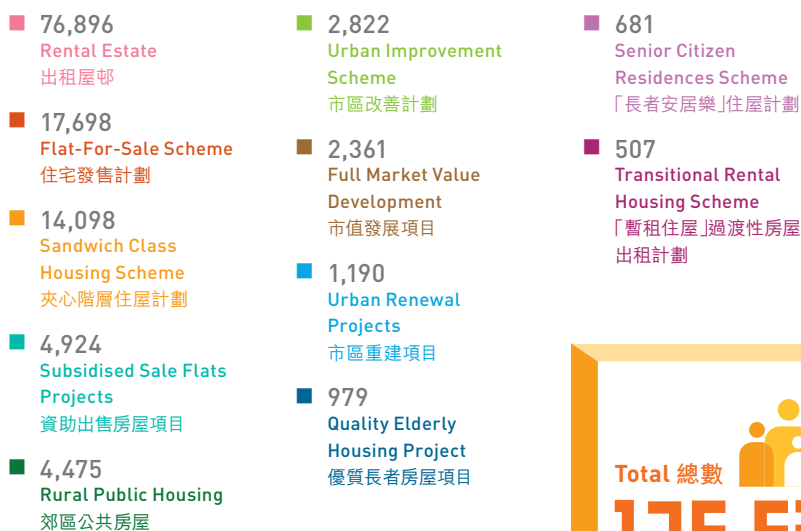
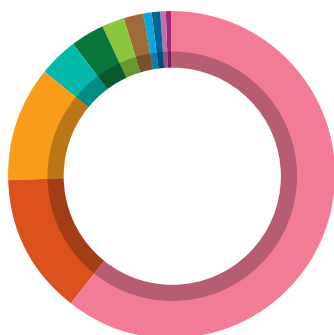
BUSINESS OVERVIEW

業務概覽

SERVING OUR RESIDENTS WITH EXCELLENCE 盡心服務居民

Population of Housing Society Residents 房協管理物業的住戶人口

as at 31 March 2021
截至二零二一年三月三十一日止



The COVID-19 pandemic has left no one untouched since its outbreak in late 2019. As a not-for-profit housing provider, the Housing Society pledged to stand with its domestic and commercial tenants by extending much-needed lifelines through an array of relief measures and initiatives aimed at helping them navigate the difficult times.

自新冠肺炎疫情於二零一九年底爆發以來，並無任何人可獨善其身。作為非牟利房屋供應機構，房協承諾與屋邨住戶和商業租戶齊心協力，透過一系列紓困措施和舉措協助他們度過難關。

RELIEF MEASURES

Rent Concession for Domestic Tenants of Rental Estates

In order to assist domestic tenants suffering severe economic pressure under the pandemic, the Housing Society provided a two-month waiver to all Group A and Group B rental estate tenants for the months of October 2020 and October 2021. This was aimed at offsetting additional rental expenditure incurred through normal rent adjustments for the years 2020-2022 under the established rent review mechanism.

紓困措施

減免出租屋邨租戶的租金

為協助在疫情下面對嚴重經濟壓力的屋邨租戶，房協向所有甲類和乙類出租屋邨租戶提供豁免兩個月租金的寬減措施，分別於二零二零年十月和二零二一年十月寬免各一個月租金。此舉旨在抵銷二零二零至二零二二年按既定租金檢討機制進行租金調整所產生的額外租金開支。

The rent waiver aimed to strike a balance between tenants' affordability and the sustainability of rental estates operations. The total rent forgone due to the two-month rent waiver was around HK\$150 million. The Housing Society also offered its Group B tenants a two-thirds rent reduction for two months in January and July of 2020.

Deferment of Rent Review of Rental Estates

As one of the key rent relief measures, the Housing Society deferred its biennial rent review of rental estates at the end of 2019, which led to a rent freeze from April to September 2020.

As the Housing Society is a self-financing not-for-profit organisation, the setting of rent levels is mainly based on the operating costs of rental estates, including recurring management expenses, tenancy administration costs, rates and government rents, as well as the expenses for major improvement works, repairs and maintenance.

Therefore, in line with the rent review mechanism, in July 2020 the Housing Society announced that the rent would be increased by eight per cent for its 20 rental estates with effect from 1 October 2020 until 30 September 2022. As a result of the deferment of domestic rent review and rent reduction, revenue declined by HK\$42 million.

租金豁免有助平衡租戶的負擔能力與出租屋邨營運的可持續性。因豁免兩個月租金而少收的租金總額約為一億五千萬港元。此外，房協於二零二零年一月和七月向乙類租戶提供三分之二的租金減免。

暫緩出租屋邨的租金檢討

作為其中一項主要租金寬減措施，房協於二零一九年底暫緩兩年一度的出租屋邨租金檢討，即凍結於二零二零年四月至九月期間的租金。

作為自負盈虧的非牟利機構，房協釐定租金水平主要基於出租屋邨的營運成本，包括經常性管理開支、租賃管理費用、差餉和政府地租，以及主要改善工程和維修保養的開支。

因此，根據租金檢討機制，房協於二零二零年七月宣布轄下二十個出租屋邨上調租金百分之八，由二零二零年十月一日起生效，直至二零二二年九月三十日。由於暫緩屋邨租戶租金檢討及租金減免，房協收益減少四千二百萬港元。



▲ Mr and Mrs Choi, who have been living at Moon Lok Dai Ha for 11 years
已居於滿樂大廈十一年的蔡先生和蔡太太

The rent waiver in addition to the shopping coupons not only helped to reduce our burden, but alleviate the pressure on our children as well, who have been supporting our expenses and living after we retired. With the money saved, we will be able to spend more on groceries and visit the restaurants a few more times.

租金寬免和消費券不僅減輕了我們的負擔，也減輕了子女的壓力，他們在我們退休後一直支持我們的開支和生活。省下的錢可以用來購買日用品，或者多去幾次茶樓。

Enhanced Rent Assistance Scheme

To provide more timely support to tenants who have difficulty paying rent, the Housing Society relaxed the criteria of the Rent Assistance Scheme (RAS) by allowing tenants receiving rent allowance under the Comprehensive Social Security Assistance to apply for the RAS as a supplement to their existing allowance within given criteria and provided that the total allowances should not exceed the amount of their monthly rent.

The RAS also extended benefits to tenants with a household income between 50 per cent to 75 per cent of the application waiting list income limit to apply for a 25 per cent rent reduction. During the year, the RAS saw a record high number of applications, with 851 applications recorded, and assistance granted to 802 cases.

Anti-Epidemic Fund

A one-off anti-epidemic fund set up with money raised by the matching donation campaign of the Housing Society was used to support residents of rental estates encountering difficulties due to the pandemic. A total of HK\$418,890 was fully donated to 50 households in rental estates.

優化租金援助計劃

為了向有財政問題的租戶提供更適時援助，房協放寬「租金援助計劃」條件，在指定條件和津貼總額不超過每月租金的前提下，容許領取綜合社會保障援助計劃下租金津貼的租戶申請「租金援助計劃」，作為現有津貼的補助。

此外，「租金援助計劃」將受惠群組擴展至家庭收入介乎申請輪候者收入限額的百分之五十至百分之七十五的租戶，讓他們申請百分之二十五的租金減免。年內，計劃錄得八百五十一份申請，其中八百零二宗個案的援助審批獲通過。

「防疫抗疫基金」

房協透過配對捐款活動籌款設立一次性「防疫抗疫基金」，款項用於支援因疫情而面臨困境的出租屋邨住戶。合共四十一萬八千八百九十港元已全數捐贈予五十名出租屋邨住戶。



Our business had been hard hit during the pandemic as there have been fewer people buying bread for breakfast as a result of working or studying from home. At the same time, we faced additional costs as we needed to spend more on disinfectant supplies, at least 80 to 90 face masks are required for our 20 staff on a daily basis. The rent relief cannot be more timely, with the 75 per cent rent waiver, we only have to pay a quarter of the original, and it was the biggest help for us indeed.

疫情期間我們的生意受到很大衝擊，因為大家都在家工作或學習，很少人買麵包當早餐。另外，因為消毒用品花費增加，成本也水漲船高，二十名員工每天至少需要八十到九十個口罩。租金寬減來得太及時了，有了這百分之七十五的寬減，我們只要付原來租金的四分之一，這對我們來說就是最大的幫助。



▲ Mrs Siu, bakery owner at Moon Lok Dai Ha
滿樂大廈麵包店老闆蕭太

Rent Reduction for Commercial Tenants

Since April 2020, the Housing Society has increased rent concessions from 50 to 75 per cent for eligible commercial tenants.

In order to help ease the business pressure as they grappled with diminished revenue due to social distancing measures, the Housing Society rolled out a series of rent reduction initiatives since October 2019 which will remain in effect through to 30 September 2021.

These included extending rent concession on two occasions up to a maximum of 75 per cent for about 480 eligible commercial tenants, car park operators and about 580 tenants of monthly parking spaces for commercial vehicles; and offering a full rent waiver for the period when commercial tenants were required to close their business as a result of the Government's anti-pandemic measures.

As a result of the concessions, revenue from the commercial portfolio was reduced by HK\$270 million in 2020/21.

商業租戶租金寬減

自二零二零年四月以來，房協已將合資格商業租戶的租金減免由百分之五十增加至百分之七十五。

因實施社交距離措施，商戶收益減少，為減輕他們的經營壓力，房協自二零一九年十月起推出一系列租金寬減措施，有關措施將繼續生效，直至二零二一年九月三十日。

措施包括分兩次延長租金減免，為四百八十名合資格商戶、停車場營運商和約五百八十名停車場商業車輛月租租戶提供最多百分之七十五的租金減免，另向因配合政府抗疫措施而須停業的商戶，豁免受影響期間的全數租金。

由於推行減免措施，商業物業組合的收益於二零二零／二一年度減少二億七千萬港元。

RAMPING UP MEASURES AND FACILITIES IN ESTATES TO COMBAT COVID-19

Serving our community and residents through the hard times has been a challenge for the Housing Society, which demands our unwavering dedication and support in order to ensure a safe, healthy and comfortable environment throughout the pandemic and beyond.

To this end, our frontline staff remained vigilant in maintaining services at their highest levels in order to ensure the mental and physical well-being of our residents.

A lot of attention and resources have been poured into the stepping up of sanitation and facilities in our estates to protect the health and safety of our residents. As part of this, hygiene regimens were enhanced with an additional HK\$2 million committed to extra cleaning.

DRAINAGE INSPECTION AND TOUCHLESS TECHNOLOGIES

With the sewage system in the spotlight following a spate of confirmed cases in residential buildings, the Housing Society wasted no time inspecting the drainage pipes in rental estates.

By end of March, some 30,000 drainage pipes within the units were inspected with around 500 of these fitted with W-trap systems.

As W-trap system collects the waste water from basin, bath or shower to divert to replenish the water seal of the floor drain, tenants are therefore saved the trouble of repriming the floor drains from time to time, thus reducing the risk of disease transmission. These initiatives cost an additional HK\$9 million.

In addition, the Housing Society introduced an array of 'touchless' solutions in the estates, including the use of Octopus card system at the main entrance for access by residents; as well as laser or infrared elevator panel that detect the lift button without the need for contact.

加強屋邨對抗新冠肺炎疫情的措施和設施

在逆境下為社區和住戶提供服務對房協而言是一項挑戰，需要我們堅定不移的努力和付出，以確保在疫情期間和往後提供安全、健康和舒適的環境。

為此，前線員工時刻保持警覺，維持最高水準的服務，以確保住戶身心健康。

房協非常重視並投入大量資源加強屋邨的消毒工作，保障住戶的健康和安全。房協更增撥二百萬港元用於額外清潔工作，以提升衛生狀況。

排水管檢查與無接觸技術

隨著住宅樓宇先後出現確診個案，渠管及排水系統受到關注，房協爭分奪秒檢查出租屋邨的喉管。

截至三月底，房協已檢查轄下單位約三萬條喉管，並為約五百個排水管加裝「W型」聚水器。

由於「W型」聚水器收集從洗手盆、浴缸或花灑沐浴間排放的生活用水導入地台去水口的隔氣彎管以補充其水封，因此租戶毋須透過不時向地台去水口注水來減低病毒傳播風險。這些措施花費額外九百萬港元。

此外，房協為轄下屋邨引入一系列「免觸式」方案，包括住戶可使用八達通卡系統進入大堂，以及裝設雷射或紅外線升降機控制板，毋須接觸即可隔空按掣。

These elevator panels have been installed at Ka Wai Chuen, and will be extended to 11 shopping centres and two carparks, involving around 20 elevators on the premises of the Housing Society.

家維邨現已安裝這種升降機控制板，計劃安裝範圍將擴大至房協轄下十一個商場和兩個停車場內約二十部升降機。

To minimise tactile communication, the Licence Plate Recognition System (LPRS) has been adopted in some 40 carparks of the Housing Society, which allow users, be they hourly or monthly parking users, to access the parking lot without tapping a card.

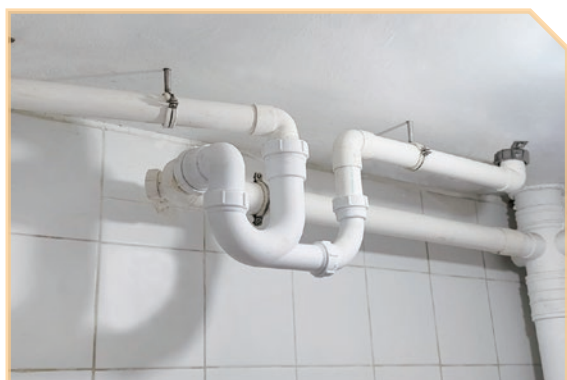
為盡可能減少接觸，房協於轄下約四十個停車場採用車牌辨識系統，讓時租或月租停車場使用者毋須拍卡，亦可使用停車位。

In tandem, more than 400 QR codes for LeaveHomeSafe Mobile Apps were posted across our premises, covering both domestic and commercial sites, to help visitors stay informed of potential infected cases on the premises.

同時，房協轄下物業張貼超過四百個「安心出行」手機應用程式二維碼，包括屋邨和商業場所，以便發現疑似感染個案曾於物業逗留時，訪客可及時獲取通知。

All these measures point toward one critical goal: to put the coronavirus at bay and safeguard our residents.

所有這些措施均為達致同一個重要目標：遏止新冠肺炎疫情，保障住戶安全。



UPDATING BUILDING STOCK TO COPE WITH DOUBLE AGEING

The Housing Society has 20 rental estates in its portfolio, most of which were built at least half a century ago. To provide a safe and comfortable living environment compatible with modern standards, the Housing Society devoted significant resources to the upkeep and improvement of these estates.

During the year, we allocated HK\$110.5 million for 62 major improvement projects in rental estates, of which 52 projects, amounting to nearly HK\$99.5 million, were planned maintenance works such as lift modernisation, slope maintenance, energy efficiency improvement work, re-roofing as well as regular maintenance of water pipes, plumbing and drainage. A significant portion of these were implemented through our Voluntary Building Assessment Scheme (VBAS), which encourages owners to maintain and manage their properties properly.

The remaining ten improvement works projects, which cost about HK\$11 million, revolved around safety enhancement for lifts and escalators, reinstatement of estate office, and improvement works for drainage systems, among others.

During the year, assessments were carried out on six blocks in two estates and repairs to 31 blocks in three estates were undertaken after assessments during the preceding year.

翻新建築應對「雙老化」

房協轄下有二十個出租屋邨，當中大部分樓齡達五十年或以上。為提供安全及符合現代標準的舒適居住環境，房協投入大量資源保養及改善出租屋邨的居住環境。

本年度，房協撥出一億一千零五十萬港元用於六十二項出租屋邨的大型改善工程，當中五十二項工程屬改善升降機、斜坡維修、效能提升工程、重鋪天台及水管、管道和喉管定期保養等已規劃的保養工程，涉資近九千九百五十萬港元。當中大部分維修工作是透過房協「自願樓宇評審計劃」執行，該計劃旨在鼓勵業主妥善保養和管理其物業。

其餘十項改善工程合共耗資約一千一百萬港元，涉及升降機及電梯安全性能改善、翻新屋邨辦事處及管道系統改善工程等。

年內，房協對轄下兩個出租屋邨的六座大廈進行評估，而上年度在進行評估後為三個出租屋邨的三十一座大廈進行維修。



During the year, a total of
本年度，房協共撥出

110.5

million 百萬港元

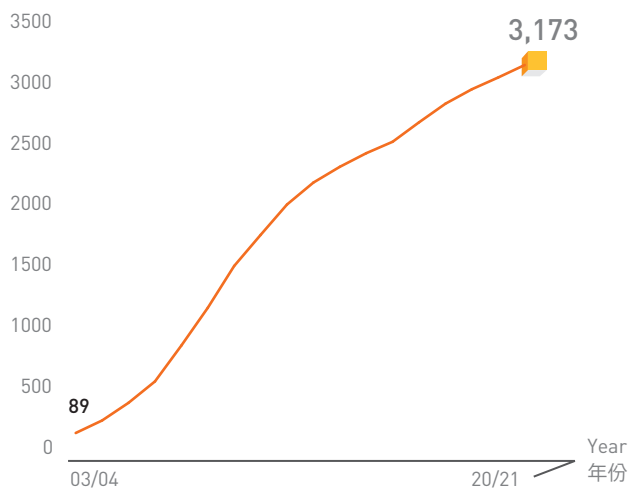
was allocated for 62 major improvement projects in rental estates 用於六十二項出租屋邨的大型改善工程。

Improvement Works on Rental Estates (Expenditure)

出租屋邨的改善工程（支出）

HK\$million (Cumulative)
港幣百萬元（累計）

as at 31 March 2021
截至二零二一年三月三十一日止



- 1,499(47%)
Estate Rehabilitation & Renovation
屋邨復修及翻新
- 628(20%)
Power Upgrading
電力提升
- 405(13%)
Barrier-free Access Improvement
無障礙設施改善
- 322(10%)
Building Services Improvement
屋宇設備改善
- 319(10%)
Slope Improvement & other
Building Works
斜坡改善及其他屋宇建築工程

IMPROVEMENTS TO VERTICAL ACCESS

In response to an ageing population in rental estates, improving lift safety and enhancing vertical access for tenants has been a key focus of the Housing Society in recent years.

During the year, we invested a total of HK\$27.4 million in lift improvement and replacement projects. This included installing energy-saving machinery for 12 lift cars for Ming Shun Lau and Ming Yan Lau at Jat Min Chuen.

Replacement work for eight lift cars at Tower 1 and Tower 4 of Lotus Towers in Kwun Tong Garden Estate as well as lift replacement at Block H in Lok Man Sun Chuen was also completed. The on-going lift replacement at Block I in Lok Man Sun Chuen will be completed by early 2022.

As part of phase two, beginning in 2021, works of another eight lift cars at Tower 2 and Tower 3 of Lotus Towers in Kwun Tong Garden Estate will be commenced. Work is expected to be completed by 2023.

改善垂直通道

為應對出租屋邨人口老化的問題，為租戶改善升降機安全及改善垂直通道一直是房協近年的重要工作。

本年度，房協共投入二千七百四十萬港元作改善及更換升降機項目，當中包括為乙明邨明信樓及明恩樓的十二台升降機安裝節能機械裝置。

觀塘花園大廈玉蓮臺第一座及第四座更換合共八部升降機，以及更換樂民新村H座升降機的工程已完成。樂民新村I座正在進行的升降機更換工程將於二零二二年初完成。

作為第二期工程的一部分，觀塘花園大廈玉蓮臺第二座及第三座的另外八部升降機將於二零二一年展開工程。預期工程將於二零二三年完成。

CARING FOR OUR TENANTS

Housing Society Community

Established in 2003, the Housing Society Community (HSC) is an effective communication platform between the Housing Society and our residents. It aims to foster a strong sense of belonging and mutual care among residents through social activities that bring people together, creating a cohesive and harmonious community.

In 2020/21, the HSC organised 415 community activities and events with 98,822 attendances. Of these, some revolved around rendering support to the community during the coronavirus outbreak.

In an effort to shield the elderly from COVID-19, the HSC both donated and coordinated the delivery of 5,458 food parcels to the doorsteps of the elderly living in our rental estates, as some of them feared going out for grocery shopping at the height of the pandemic.

關顧租戶

「房協之友」

於二零零三年成立的「房協之友」是房協和住戶有效溝通的平台，旨在透過社交活動將住戶連繫起來，從而培養深厚的歸屬感和互助互愛的氛圍，建立充滿凝聚力的和諧社區。

在二零二零／二一年度，「房協之友」籌辦四百一十五項社區活動，合共九萬八千八百二十二人次參與。其中，部分活動涉及於新冠肺炎爆發期間向社區提供支援。

為保護長者免受新冠肺炎感染，「房協之友」上門捐贈並安排將五千四百五十八個食物包派送至出租屋邨長者家中，因部分長者在疫情高峰期懼怕外出購買日用品會增加感染風險。



BUSINESS OVERVIEW 業務概覽

SERVING OUR RESIDENTS WITH EXCELLENCE 盡心服務居民

In the same vein, the HSC joined hands with members of the HS Academy Alumni Club and Food For Good to distribute gift packs containing groceries to 450 residents of Jat Min Chuen and disadvantaged families living in the neighbourhood. This activity aimed to promote food waste reduction and share warmth and love in the district. HSC also paid visits to singleton elderly residents.

Despite the pandemic, the HSC continued its efforts in supporting young tenants in their pursuit of academic excellence.

During the year, ten students from eight rental estates of the Housing Society received scholarships of HK\$5,000 each as recognition of their strong performance in the Hong Kong Diploma of Secondary Education Examination.

One student, with outstanding results of 30 points or above, was additionally granted the "Award for Excellence" scholarship of HK\$5,000, and the total scholarship up to HK\$10,000. The total awards given amounted to HK\$55,000.

Though most social gathering activities previously organised by the HSC have almost come to a halt, the HSC managed to organise a number of events to improve the wellbeing of residents with social distancing measures strictly observed.

同時，「房協之友」與「房協獎學金同學會」和「齊惜福」成員攜手向四百五十名乙明邨居民和居於鄰近社區的基層家庭派發糧食等禮物包。這項活動旨在倡導減少廚餘，並在區內分享溫情和關愛。此外，「房協之友」亦探訪獨居長者住戶。

於疫情期間，「房協之友」繼續全力支持年輕租戶在學業上精益求精。

本年度，來自房協轄下八個出租屋邨的十名學生分別獲發五千港元獎學金，以表彰他們在香港中學文憑考試取得的優異成績。

其中一名學生取得三十分或以上的優秀成績，因而額外獲頒「卓越表現」獎學金五千港元，共領取一萬港元獎學金。房協合共授出五萬五千港元獎學金予屋邨住戶。

儘管「房協之友」先前舉辦的大多數社交聚會活動幾乎停滯，但「房協之友」仍順利舉辦了多項活動，以在嚴格遵守社交距離措施的前提下，提升住戶的幸福感。



An Elderly Game Day and Art Performance were held to enhance the mental and physical wellbeing of our residents, while green activities such as the Eco-Friendly Fan Lucky Pinwheel Design Competition and recycling programmes have also been organised to raise environmental awareness among the community. A Dream Comes True Crystal Ball Design Competition 2020 was hosted to inspire new hopes for the community in embracing the new year.

To extend a helping hand to the underprivileged and the needy in the neighbourhood, the HSC partnered with Food Angel to bring two self-serve vending machines stocked with free and nutritious frozen food into service at Kwun Tong Garden Estate.

NEW FRONTIERS IN PROPERTY MANAGEMENT

New CES Team

With a goal of providing all-round support services for residents in our rental estates, a new CES (Caring, Engaging and Smart) Team has been set up by leveraging the existing manpower of the Ageing-in-Place Scheme, Housing Society Community and Service Coordinators.

Upholding the three pillars of 'caring', 'engaging' and 'smart', the 80-plus strong multi-disciplinary team formed by registered social workers, occupational therapists and customer services representatives, has been collaborating with more than 360 partners in taking care of the holistic wellbeing of residents and engaging them at the individual, neighbourhood and community level through case management, therapeutic group activities, mass programmes and mutual support network building.

Being 'smart', the team is set to adopt innovative and digital technologies, especially in the promotion of awareness about dementia and health management, as well as intergenerational living. The ultimate goal of all these is to build a cohesive and inclusive community through forging social capital in various estates.

房協舉辦長者同樂日及「藝術表演」，以提升住戶的身心健康，同時舉辦「環保之友幸運風車設計比賽」(Eco-Friendly Fan Lucky Pinwheel Design Competition) 和回收計劃，以加強社區各界的環保意識。房協亦舉辦「願望成真水晶球設計比賽2020」，為社區迎接新一年孕育新希望。

為向基層人士和社區有需要人士伸出援手，「房協之友」與惜食堂合作，在觀塘花園大廈引入兩部自助販賣機，免費提供有營養的急凍食品。

物業管理新領域

全新「房協友里」團隊

為向出租屋邨的住戶提供全方位支援服務，房協整合原有的「樂得耆所」居家安老計劃、「房協之友」和服務協調主任的人手，設立全新的「房協友里」團隊。

由八十多名資歷豐富的註冊社工、職業治療師和客戶服務代表組成的跨專業團隊秉持「關懷」、「參與」及「智能應用」三大宗旨，與逾三百六十名合作夥伴透過個案處理、治療小組活動、大型計劃和建立互助網絡全面合作照顧住戶的健康，並從個人、鄰里和社區層面為他們提供支援。

團隊以「智能應用」作為宗旨之一，採取創新的數碼技術(尤其是用於推廣對認知障礙症和健康管理以及跨代共居的認識)，透過鞏固各個出租屋邨的社會資本，最終建立具凝聚力的和諧社區。

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SERVING OUR RESIDENTS WITH EXCELLENCE 盡心服務居民



During the year, the CES Team also coordinated the collection and distribution of anti-epidemic items to 49,602 needy rental estate residents, including 228,620 surgical masks, 2,626 bottles of hand sanitizer and 23,169 anti-virus caring food and soup packs (10,569 food packs and 12,600 soup packs). This meant the beneficiaries did not have to go out to buy the necessities and risk infection.

本年度，「房協友里」團隊亦統籌收集及發放防疫物資，合共四萬九千六百零二名有需要的出租屋邨住戶受惠，防疫物資包括二十二萬八千六百二十個外科口罩、二千六百二十六瓶消毒潔手液和二萬三千一百六十九份抗疫愛心食物及湯包（一萬零五百六十九份食物包和一萬二千六百份湯包）。這令受助者毋須承受感染風險外出購買日用品。

Innovative Technologies for Inspection and Maintenance

To keep pace with the trend in digital transformation, the Housing Society is set to adopt innovative technologies in property management, including the use of drones, robots and IoT (Internet of Things) applications, particularly in the maintenance and inspection of buildings and facilities.

With increasing applications of BIM (Building Information Modelling) in the construction of our properties, it is anticipated that BIM, a platform of building data for exchange and collaboration among architects, engineers, surveyors and contractors, will be further applied in the management of properties, which meant our property management staff will have to be highly familiar with the literacy and technologies of the information platform.

In this regard, a strategy to facilitate the smooth collaboration of different sections in the full cycle of property development and management with the use of BIM is under study.

採用創新科技進行檢查和保養

為緊貼數碼轉型的趨勢，房協將在物業管理方面採用創新科技，包括應用航拍機、機械人和物聯網，尤其是在保養和檢查建築物和設施方面。

隨著「建築信息模擬」在房協建築項目上的應用增加，預測這個讓建築師、工程師、測量師和承建商交換建築數據和合作的平台將於物業管理方面更深入應用，這意味著物業管理員工須熟習該信息平台的操作和科技。

就此，房協正研究利用「建築信息模擬」促進物業發展和管理全週期不同環節的順利協作。



COMMERCIAL PROPERTY MANAGEMENT

The Housing Society has around 130,000 m² of rentable commercial space including shops and offices and 9,600 carparking spaces. As an independent and self-financing organisation, during the pandemic, the Housing Society continues to uphold a prudent commercial principle for the letting of all its commercial premises, in order to help our tenants tide over the unprecedented challenges.

At present, 75 per cent of our retail space is occupied by neighbourhood shops focusing on meeting residents' basic needs, with the remainder being rented to the welfare sector. In view of the increasing trend of e-shopping driven by digital transformation under COVID-19, we have let 21 premises to online service providers so that residents can enjoy greater convenience of goods with delivery in the proximity.

In support of the Government's policy to promote the wider use of electric vehicles, we have gradually installed more medium chargers at existing car parks where warranted. We also pioneered the use of new technology to enhance the management of the charging facilities by dedicating the facilities for electric vehicle drivers.

In addition, due to the substantial rent concessions granted to our commercial tenants, occupation of commercial premises has remained stable and high at 99 per cent during the year.

商業物業管理

房協擁有約十三萬平方米的商用租賃空間，包括商舖和寫字樓及九千六百個停車位。作為獨立且自負盈虧的機構，房協於疫情期間秉持審慎的商業原則出租所有商業物業，以助租戶度過前所未有的挑戰。

目前，房協將百分之七十五的零售空間租予社區商舖，側重於滿足住戶的日常需要，餘下空間則租予社福機構。鑑於在新冠肺炎疫情下，數碼轉型帶動網上購物呈增長趨勢，房協已租出二十一間處予網上服務供應商，令住戶購物和取貨更便利。

為響應政府擴大電動車使用範圍的政策，我們已在許可情況下逐漸在現有停車場安裝更多電動車充電器。我們亦率先採用新科技，為電動車司機提供專用設備，以提升充電設施的管理。

此外，由於本年度大幅寬減商業租戶的租金，商業物業出租率維持穩定在百分之九十九的高水平。



BUILDING

QUALITY HOMES

創建優質居所



BUSINESS OVERVIEW

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BUSINESS OVERVIEW

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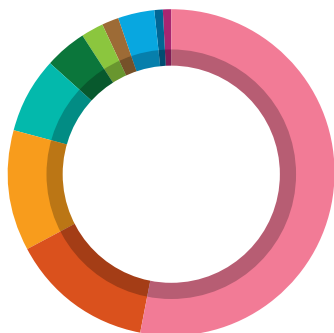
BUILDING QUALITY HOMES 創建優質居所

Units of Projects Developed

已發展項目的單位數目

as at 31 March 2021
截至二零二一年三月三十一日止

No. of Units
單位數目



■ 39,581
Rental Estate
出租屋邨

■ 10,360
Flat-For-Sale Scheme
住宅發售計劃

■ 8,920
Sandwich Class
Housing Scheme
夾心階層住屋計劃

■ 5,620
Urban Improvement
Scheme
市區改善計劃

■ 3,146
Full Market Value
Development
市值發展項目

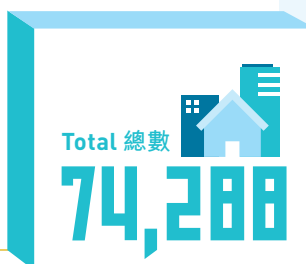
■ 1,531
Urban Renewal
Projects
市區重建項目

■ 1,338
Rural Public Housing
郊區公共房屋

■ 2,628
Subsidised Sale Flats
Projects
資助出售房屋項目

■ 588
Quality Elderly
Housing Project
優質長者房屋項目

■ 576
Senior Citizen
Residences Scheme
「長者安居樂」住屋計劃



To address the long-standing housing shortage in Hong Kong, the Housing Society has been supporting the Government to increase housing supply in the territory, mostly in the form of rental estates, Subsidised Sale Flats (SSF) as well as Dedicated Rehousing Estates (DRE).

And with the adoption of the principle of 'single site, multiple uses' or mixed development model, the massive volume and diverse mix of housing and unit types that come with these projects will help to form new community hubs and neighbourhoods, as well as providing better and more liveable homes to meet the surging housing demand in Hong Kong.

為解決香港房屋供應長期短缺的問題，房協一直協助政府增加本地房屋供應，當中主要包括興建出租屋邨、資助出售房屋和專用安置屋邨。

這些項目採用「一地多用」原則或「混合發展模式」，提供大量和不同房屋類型單位，將有助組建新的綜合社區和社群，以及提供更佳和更宜居的家園，滿足香港急增的房屋需求。

FLAT PRODUCTION DURING COVID-19

The coronavirus pandemic caused a few hiccups to the Housing Society projects during the year, with the disruption in the supply of concrete and construction materials from the Mainland where the production and transit routing were somehow disturbed as a result of social distancing measures or lockdowns. The irregular operating hours of various authorities at the height of the coronavirus outbreak also meant a longer timeline for the necessary processes relating to planning of land and projects.

Despite the challenges, most of the Housing Society's projects were on track and had been able to meet the construction timeline. In fact, the year saw the growth of the Housing Society's housing portfolio with the completion of three SSF developments and one rental estate redevelopment, providing a total of 2,606 new units.

Meanwhile, a robust pipeline comprising 14 projects: three Rental Estate Redevelopments, five SSF projects, four DREs and two projects for seniors, either being developed or under planning, is targeted to provide a combined total of around 20,000 units, of which over 90 per cent would be completed in the next five to ten years.

新冠肺炎疫情期間的單位興建

本年度，新冠肺炎疫情令房協的項目進展出現些微阻滯，內地混凝土和建築材料供應因社交距離措施或隔離政策的影響而一度中斷。由於多個機關在新冠肺炎疫情高峰期營運時間不定，有關土地及項目規劃的審批程序所需時間也有所延長。

儘管挑戰重重，但房協大部分項目如常進行，且建築進度一直保持良好。事實上，本年度房協的房屋資產還有所增長，三個資助出售房屋發展項目和一個出租屋邨重建項目落成，合共提供二千六百零六個新單位。

此外，房協有多達十四個正在興建或規劃中的項目：包括三個出租屋邨重建項目、五個資助出售房屋項目、四個專用安置屋邨項目和兩個長者房屋項目，全部落成後可提供合共約二萬個單位，其中超過百分之九十的單位將於未來五至十年竣工。



Three SSF developments and one rental estate redevelopment was completed within the year, providing a total of 三個資助出售房屋發展項目及一個出租屋邨重建項目於年內竣工，提供合共

2,606 new units
個新單位



COMPLETED PROJECTS

Greenhill Villa, Mount Verdant and Terrace Concerto

The three SSF projects were completed in 2019 and 2020, combined to provide a total of 1,640 units. Offered at discounted prices, the SSF projects of the Housing Society are positioned as units that carry 'practical but not extravagant' design at affordable prices for homebuyers.

Greenhill Villa in Sha Tin is Housing Society's second SSF project after its debut project of the Greenview Villa in Tsing Yi. Greenhill Villa was presold in July 2016 and completed in February 2020, the three 35 to 38-storey towers offer a combined total of 1,020 one to three bedroom units with saleable area ranging from 34.88 to 68.89 square metres.

The 38-storey Mount Verdant in Tseung Kwan O has 330 one to three bedroom units with saleable area ranging from 25.21 to 63.58 square metres. With the Tiu Keng Leng MTR Station in close proximity, the development is supported by the nearby large shopping malls, wet market, sports complex and library, where shopping and leisure facilities are within reach.

落成項目

「綠怡雅苑」、「翠嶺峰」及「翠鳴臺」

此三個資助出售房屋項目於二零一九年及二零二零年落成，合共提供一千六百四十個單位。房協轄下的資助出售房屋項目以折扣價發售，旨在為買家提供價格相宜、設計「實而不華」的單位。

位於沙田的「綠怡雅苑」是房協繼青衣「綠悠雅苑」項目後推出的第二個資助出售房屋項目。「綠怡雅苑」於二零一六年七月預售，並於二零二零年二月落成，三座三十五至三十八層高的大廈合共提供一千零二十個一房至三房單位，實用面積介乎三十四點八八至六十八點八九平方米。

位於將軍澳樓高三十八層的「翠嶺峰」擁有三百三十個一房至三房單位，實用面積介乎二十五點二一至六十三點五八平方米。由於毗鄰調景嶺港鐵站，該項目可享鄰近大型購物商場、街市、體育館和圖書館等配套，購物及休閒設施一應俱全。

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翠鳴臺

TERRACE
CONCERTO

翠嶺峰

MOUNT
VERDANT

Terrace Concerto in Tuen Mun is a 31-storey tower offering 290 one-to three bedroom units with saleable area from 27.58 to 61.50 square metres. The development has access to convenient transport as it is a two-minute walk away from Shek Pai Light Rail Station.

While the focus of subsidised housing has always been on its affordability and utilitarian design, these projects set our unique flair in terms of design and provisions in subsidised housing.

All three developments not only boast their own recreational and sports facilities as well as outdoor green spaces, they are designed and built in a sustainable manner. The timber used for floor panels, doors and kitchen cabinets are all certified by Forest Stewardship Council, an internationally recognised forest certification program, while air conditioners and water-consuming devices such as shower heads, taps and sink mixers must carry an Energy Label or have a Water Efficiency Grade of 1 or 2. All of these developments have been certified by BEAM Plus, with Mount Verdant and Terrace Concerto achieving Gold (Provisional) and Greenhill Villa achieving Silver (Provisional).

The three projects were handed over to buyers from May to July 2020, with the majority of homebuyers completed their transactions.

位於屯門的「翠鳴臺」樓高三十一層，提供二百九十個一房至三房單位，實用面積介乎二十七點五八至六十一點五零平方米。該發展項目交通便利，步行兩分鐘即可到達石排輕鐵站。

資助出售房屋通常著眼於價格可負擔和設計實用，而這些項目還充分體現我們在資助出售房屋方面的設計和配置的獨特優勢。

此三個發展項目不但擁有各自的康樂、運動設施和室外綠化空間，而且在設計和建築上融入可持續發展元素。地板、門和廚櫃所採用的木材均經國際認可的森林認證計劃森林管理委員會認證，而冷氣和花灑頭、水龍頭和水槽混合裝置等耗水裝置必須貼有能源標籤，或用水效益標籤計劃達到第一或第二級別。這些發展項目均經「綠建環評」認證，其中「翠嶺峰」和「翠鳴臺」達到暫定金級，而「綠怡雅苑」達到暫定銀級。

以上三個項目已於二零二零年五月至七月向買家交付，當中大部分買家已完成交易。

Ming Wah Dai Ha Phase I Redevelopment

Built in the 1960s and 70s, Ming Wah Dai Ha in Shau Kei Wan is one of the oldest rental estates in Hong Kong. In 2011, a three-phased redevelopment plan was announced, under which the 13 residential blocks of the estate are to be demolished and replaced by residential towers, which will eventually provide around 3,900 units, 750 units more than that provided in the original estate.

In 2021, Phase I Redevelopment was completed, providing 966 units with internal floor area ranging from about 21 to 49 square metres.

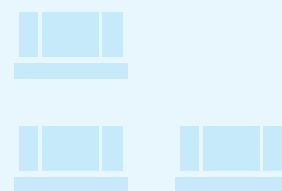
Designed to facilitate social inclusion and intergenerational living, the two towers contain 48 elderly units and 24 accessible units, catering seniors and wheelchair users. Around 330 units, or a third of the total, feature adaptable designs that allow residents more flexibility in turning their homes into accessible spaces should the need arise. The new development also boasts fitness corners, children playspaces, as well as landscaped walking trails and sky gardens, features that facilitate outdoor activities and encourage a healthy lifestyle.

明華大廈第一期重建項目

位於筲箕灣的明華大廈建於一九六零至七零年代，是香港樓齡最高的出租屋邨之一。於二零一一年，房協宣布分三期進行重建計劃，屋邨中的十三座住宅樓宇會被清拆，發展成新建住宅大廈，全部落成後將提供約三千九百個單位，較原屋邨增加七百五十個單位。

第一期重建項目於二零二一年落成，提供九百六十六個單位，內部面積介乎約二十一至四十九平方米。

該項目以促進社會共融和跨代共居為設計理念，兩座大廈合共提供四十八個長者單位和二十四個無障礙單位，配合長者和輪椅使用者的需要。約三百三十個單位（即單位總數的三分之一）以可改動設計為特色，容許住戶因應需要更靈活地將居所改造成無障礙的空間。此外，新發展項目設有健體園地、兒童遊樂區，以及園境步行徑和空中花園，以鼓勵室外活動和健康生活模式。



明
華
大
廈

MING WAH DAI HA



Preserving the Lineage of Community Spirit

Having stood for decades, Ming Wah Dai Ha is itself a collective memory for many Hong Kong people, reminiscent of the close-knit camaraderie and strong sense of community in bygone eras when neighbours were regarded as close as next of kin as they turned to each other for help.

To carry on this tradition, the Housing Society has sought to connect the new redevelopment with its old identity through spatial design and incorporation of old building elements.

The iconic old signage bearing the estate name, as well as the long-standing exterior wall of old Ming Wah Dai Ha, were carefully preserved and incorporated as part of the portal and decoration for the podium of the new development. Other elements belonging to the old estate, such as hanging mailboxes, were recycled and artistically featured in the covered play area, blending old with the new while giving the residents a sense of *déjà vu*.

In addition, a garden to showcase some of the memorabilia of the original estate is being planned for Phase II Redevelopment.

傳承社區精神

明華大廈屹立數十年，是許多香港人的集體回憶，記載著過往鄰里親如一家、守望相助的歲月。

為了令這份傳統得以傳承延續，房協致力透過空間設計和融入懷舊建築元素，讓新發展項目與舊邨一脈相承。

原明華大廈的象徵性標誌牌，還有屹立多年的外牆均被完好保留，並改裝成新發展項目入口和平台裝飾的一部分。懸掛的郵箱等原大廈元素經修飾後陳設於有蓋遊樂場內，這種新舊融合的設計為住戶營造出似曾相識的情感聯繫。

此外，我們正規劃在第二期重建項目建造一個花園，以展示與原大廈相關的紀念物品。



▲ Artist's impression of Ming Wah Dai Ha Phase II Redevelopment

明華大廈第二期重建項目構想圖



PROJECTS UNDER DEVELOPMENT OR PLANNING

RENTAL ESTATE REDEVELOPMENT

As many of our 20 rental estates are aged 40 years or more, the redevelopment of rental estates has been at the top of our agenda in recent years. During the year, the Housing Society worked on the redevelopment of Yue Kwong Chuen, Kwun Tong Garden Estate II and Ming Wah Dai Ha Phase II.

Yue Kwong Chuen

Located in the fishing hamlet of Aberdeen, Yue Kwong Chuen is pending redevelopment with a preliminary feasibility study conducted during the year. Further planning is required for readjusting the plot ratio to align with the Government's policy on setting aside five per cent gross floor area (GFA) for the provision of social welfare facilities.

To facilitate the redevelopment of Yue Kwong Chuen, a rehousing estate on the nearby Shek Pai Wan Road is being constructed. Foundation works were in progress during the year and superstructure works are expected to commence by 2022, with target to provide 600 rental units by 2024.

Kwun Tong Garden Estate II

A two-phase redevelopment for Kwun Tong Garden Estate II has been proposed. The scheme had to be fine-tuned to incorporate the five per cent GFA provisions for welfare facilities.

在建或規劃中的項目

出租屋邨重建

房協轄下多達二十個出租屋邨樓齡達四十年或以上，因此出租屋邨重建一直是房協近年的工作重點。本年度，房協著手開展重建漁光村、觀塘花園大廈第二期和明華大廈第二期的工作。

漁光村

本年度，房協對位於香港仔漁村的漁光村重建進行了初步可行性研究，目前重建工作待啟動。該重建項目需要進一步規劃並重新調整地積比率，以配合政府關於預留總建築面積百分之五的空間提供社會福利設施的政策。

為推動漁光村的重建工作，房協已動工建設位於石排灣道附近的安置屋邨。本年度已開展地基工程，預期上蓋工程將於二零二二年動工，待屋邨於二零二四年落成後可提供六百個出租單位。

觀塘花園大廈第二期

觀塘花園大廈第二期分兩期重建的方案已呈交。該計劃需要作出微調，以預留總建築面積百分之五的空間用作福利設施。



▲ Shek Pai Wan Road Project
石排灣道項目



Foundation work for its decanting block at Ting On Street, located opposite to the existing estate, is set to commence and the project is scheduled for completion in 2024, supplying 371 rental units.

Ming Wah Dai Ha Phase II & III Redevelopment

Following the completion of Phase I Redevelopment, decanting for Phase II Redevelopment has commenced with demolition work expected to begin in early 2022. Ground investigation site works has commenced for the sites. The entire Ming Wah Dai Ha Redevelopment is expected to be completed by 2035, providing 3,919 flats in total – including 2,561 rental, 750 SSF and 608 SEN units.

SUBSIDISED SALE FLATS

During the year, the Housing Society continued to construct SSF in Fanling, Kwun Tong and Kai Tak Area to provide quality, practical and functional housing to meet the needs and aspirations of home ownership of Hong Kong people.

Jockey Club Road, Fanling

The construction of the site on Jockey Club Road in Fanling is expected to commence by end-2021 and be completed by 2025. With land grant application being processed by the Lands Department, this site will eventually provide 644 SSF units.

Anderson Road Quarry

Three Anderson Road Quarry Sites granted by the Government are for SSF development. The land grant for one of the sites has been executed and the construction work for that site has commenced in the end of 2020. The remaining two sites are undergoing land grant process. Construction of these three SSF projects are expected to be completed by 2024/25 to 2025/26, providing around 2,780 units in total.

Kai Tak Area 2B Site 1

For Kai Tak Area 2B Site 1, which will supply around 1,800 new SSF units, land grant application is being processed by the Lands Department. The project is expected to be completed by 2026.

位於現有屋邨對面的定安街安置屋邨的地基工程即將展開，預計項目將於二零二四年落成，屆時可提供三百七十一個出租單位。

明華大廈第二期及第三期重建

繼第一期重建項目落成後，第二期重建安置工作已展開，預期清拆工程將於二零二二年初開始。地盤的實地勘察工程已展開。預期整個明華大廈重建工程將於二零三五年完成，可提供合共三千九百一十九個單位，包括二千五百六十一個出租單位、七百五十個資助出售房屋單位和六百零八個「長者安居樂」單位。

資助出售房屋

本年度，房協繼續於粉嶺、觀塘和啟德區興建資助出售房屋，以提供優質、實用和功能齊全的房屋，滿足香港人的置業需要和期望。

粉嶺馬會道

預期位於粉嶺馬會道的建築地盤將於二零二一年底動工，並於二零二五年落成。地政總署現正處理批地申請，項目落成後將提供六百四十四個資助出售房屋單位。

安達臣道石礦場

三幅位於安達臣道石礦場的用地獲政府撥作發展資助出售房屋。其中一幅用地已完成批地程序，而該項目的建築工程亦已於二零二零年底動工。餘下兩幅用地正進行批地審核程序。預期這三個資助出售房屋項目將於二零二四／二五至二零二五／二六年度完工，屆時可提供合共約二千七百八十個單位。

啟德第2B區1號用地

啟德第2B區1號用地將供應約一千八百個新資助出售房屋單位，而地政總署正處理批地申請。預期項目將於二零二六年完成。

DEDICATED REHOUSING ESTATES

From 2018, in tandem with Government's initiative to introduce a non-means-tested rehousing option for eligible households as part of the enhancement to the general compensation and rehousing arrangements for Government's development clearances, the Housing Society has four Dedicated Rehousing Estates (DRE) down the pipeline to provide such non-means-tested rehousing arrangement. These DREs are all located in newly developed areas.

Pak Wo Road, Fanling

For the site on Pak Wo Road in Fanling, foundation works are nearly completed and superstructure works are expected to commence in mid-2021. The project will provide around 1,460 rental, SSF and SEN units, plus two residential care homes for the elderly, a shopping centre and public car parking spaces. It is scheduled for completion in 2024.

Hung Shui Kiu Phase I

The Government invited the Housing Society to develop the DRE at Hung Shui Kiu in Yuen Long, for which a three-phase planning and construction programme is underway. Phase IA comprises a 27-storey tower with 300 SSF units built with Modular Integrated Construction (MiC) in concrete module whereas Phase IB will be developed into a 32-storey tower with about 370 rental units. Foundation works for both phases had already commenced and both developments are expected to be completed by end 2024. Phase II and III works will commence in 2022 and 2026.

The entire Hung Shui Kiu DRE project is scheduled for completion by 2029, providing around 2,580 flats, including rental and SSF units.

專用安置屋邨

自二零一八年，為配合作為政府發展清拆行動的一般補償及安置安排之一，政府為合資格住戶推出豁免入息審查的安置項目，房協有四個專用安置屋邨項目在籌備中，以提供該等豁免入息審查的安置房屋。該等專用安置屋邨均位於新發展區。

粉嶺百和路

粉嶺百和路項目的地基工程將近完工，而預期上蓋工程將於二零二一年中動工。項目將提供約一千四百六十個出租、資助出售房屋和「長者安居樂」單位，另配備兩間護理安老院舍、一個購物中心及公眾停車場。預計項目於二零二四年落成。

洪水橋第一期

政府邀請房協發展元朗洪水橋專用安置屋邨，並正進行分三期規劃和施工的項目計劃。項目的第IA期包括利用混凝土「組裝合成」建築法興建一幢二十七層高的大廈，提供三百個資助出售房屋單位，而第IB期將發展成一幢三十二層高的大廈，提供約三百七十個出租單位。兩期地基工程均已展開，而預期兩期發展項目將於二零二四年底完成。其餘第二及三期將於二零二二及二零二六年動工。

預計整個洪水橋專用安置屋邨項目將於二零二九年落成，提供約二千五百八十個單位，包括出租和資助出售房屋單位。

▼ Pak Wo Road project
粉嶺百和路項目



▲ Hung Shui Kiu Phase 1A project
洪水橋第 1A 項目

Kai Tak Area 1E Site 1

Kai Tak Area 1E Site 1 serves in part as the decanting facility for our redevelopment of Chun Seen Mei Chuen, as well as a DRE for Government's development clearance exercises. It will provide about 2,150 rental and SSF units. Planning application was approved by the Town Planning Board to build welfare facilities for which foundation work has commenced with the whole project expected for completion in 2026.

Kwu Tung North

The site in Kwu Tung North is at the design and planning stage. It is expected to be completed by 2027, supplying around 2,600 units.

ADAPTING HOME DESIGN TO MEET EVOLVING NEEDS

To cope with the challenges posed by the pandemic, the Housing Society will make changes to the home design and facilities of our ongoing development projects to improve ventilation and mitigate the risk of virus transmission within the units.

A two-pipe system separating the stacks for soil and waste water at residential floors, and W-traps to floor drains will be adopted in our future developments. In addition, louvred openings will be provided to bathroom doors to promote ventilation. All these measures aim to reduce the potential risk of virus transmission within the drainage system and in units.

HARNESSING INNOVATIVE TECHNOLOGY TO BUILD QUALITY HOMES

As the "housing laboratory", the Housing Society has been actively leveraging advanced construction methods and cutting-edge construction technologies to enhance efficiency and productivity, with an aim to excel while creating better and more liveable homes for the community.

Precast and prefabrication technology has been applied more extensively in the projects of the Housing Society. Riding on the benefits of this technology for improved quality, site safety and productivity, the use of precast elements has been increased. Apart from facades, semicast slabs and staircases, volumetric precast bathrooms and kitchens will also be adopted for SSF projects in Anderson Road Quarry, as well as the rehousing estates at Shek Pai Wan Road and Ting On Street.

啟德第1E區1號用地

啟德第1E區1號用地不僅用作真善美村重建項目的安置設施，也為受政府清拆行動影響的住戶提供居所。該用地可提供約二千一百五十個出租和資助出售房屋單位。有關興建福利設施的規劃用途已獲城市規劃委員會批准，相關地基工程已啟動，預期整個項目於二零二六年完成。

古洞北

古洞北項目正處於設計和規劃階段。預期將於二零二七年落成，屆時供應約二千六百個單位。

調整家居設計配合不斷轉變的需求

為應對疫情帶來的挑戰，房協將對發展中項目的家居設計和設施作出改良，以改善通風情況及減低病毒在單位內傳播的風險。

房協未來發展項目將採用雙管系統，分隔住宅樓層的髒水和廢水，並會為各樓層排水管裝設「W型」聚水器。此外，浴室會裝設百葉門，以改善通風情況。這些措施均旨在減低病毒經喉管和單位內傳播的潛在風險。

借助創新技術創建優質居所

作為「房屋實驗室」，房協一直積極利用先進建築方法和技術提升效率和生產力，致力於精益求精，為社區創建更美好和宜居的居所。

房協一直在轄下項目提高預製技術的應用率。由於這種技術可提升質素、加強工地安全和生產力，因此預製元素的運用日益廣泛。除外牆、半鑄板和樓梯外，安達臣道石礦場的資助出售房屋項目，以及石排灣道及定安街的兩個安置屋邨項目將採用預製浴室和廚房組件。

To echo the Government's policy on the adoption of MiC, two housing projects will adopt this methodology as pilot to gain further and in-depth experience.

The ten-storey block at Jat Min Chuen, named Chung Yuet Lau, will be the Housing Society's first foray into MiC. The ground floor and the first floor will be constructed with traditional reinforced concrete while the 2nd to 9th floor will be built with steel MiC. The building, which provides 64 elderly units each with an internal floor area of about 21 square metres on completion, will be Hong Kong's first modular building for seniors.

In parallel, a 27-storey SSF tower in Hung Shui Kiu will be built with MiC in concrete, providing 300 units.

DIGITALISATION OF BUILDING CONSTRUCTION AND MANAGEMENT

Building Information Modelling (BIM) will be adopted to various extent in all our current and future projects. The ongoing projects applying BIM in full are Ting On Street (Rehousing Site), Hung Shui Kiu (Phases I and II), and Kai Tak Area 1E Site 1. With BIM, architects, consultants, engineers and contractors exchange and collaborate building information in a single data environment, which facilitates the project to be designed and constructed virtually. It is also our aim to use data in BIM to assist property management.

Moreover, RFID (radio-frequency identification) technology and GPS tracking, which allow real-time traceability and visibility, had been used to keep track of precast elements logistics. It also enables better and more efficient management of project with wireless information on hand to support decision making regarding labour, equipment and materials control.

Apart from applying digital technologies in the building and management of projects, the Housing Society has also engaged digital applications in the management of flat handover. The handover inspections and rectification works in our recent three SSF projects of Greenhill Villa, Mount Verdant and Terrace Concerto were streamlined via the mobile app with monitoring of the processes of handover inspections and defect rectification.

為響應政府採用「組裝合成」建築法的政策，房協轄下兩個房屋項目均採取此技術，以作為先導項目進一步吸取更豐富的經驗。

位於乙明邨樓高十層的松悅樓將成為房協轄下首個採用「組裝合成」建築法的項目。地下和一樓將以傳統鋼筋混凝土興建，而二樓至九樓將採用鋼材「組裝合成」建築法興建。大廈將提供六十四個長者單位，而每個單位內部面積約為二十一平方米，將成為香港首個供長者居住的「組裝合成」建築。

另外，位於洪水橋樓高二十七層的資助出售房屋大廈將採用混凝土「組裝合成」建築法興建，提供三百個單位。

建築施工和管理數碼化

房協現時和日後的項目將在不同程度上採用「建築信息模擬」。現時全面採用「建築信息模擬」的項目包括定安街(安置屋邨)、洪水橋(第一及二期)和啟德第1E區1號用地。採用「建築信息模擬」技術，有助建築師、顧問、工程師和承建商在單一數據環境內交流及協作編制建築資訊。另外，房協還計劃利用「建築信息模擬」數據協助物業管理。

此外，房協一直利用可進行實時追蹤監察的無線射頻辨識技術和全球定位追蹤系統跟進預製組件的物流。這些技術亦使房協在掌握無線資訊的情況下，更好地作出有關人手、設備和材料監控方面的決策，從而更靈活有效地管理項目。

除在項目建設和管理方面運用數碼技術外，房協亦在單位交收管理方面使用數碼技術。房協轄下「綠怡雅苑」、「翠嶺峰」及「翠鳴臺」最新三個資助出售房屋項目的交樓及修繕工作均可透過手機應用程式跟進情況。

SAFETY FIRST

Maintaining a safe and healthy working environment for on-site workers is of paramount importance and the first priority for the Housing Society in upholding occupational safety and as a caring developer.

To combat COVID-19 hand-in-hand with our contractors, we have asked our working partners to take all necessary precautionary measures including arranging mobile testing teams to site, regular COVID-19 tests for construction workers before site entry.

In 2020/21, the Housing Society has dedicated support to the 'Life First' Safety Campaign of the Construction Industry Council (CIC) by carrying out five-day site safety review and promotion activities at the Pak Wo Road and Ming Wah Dai Ha project sites, which were under construction. Senior management staff were engaged to deliver site safety messages to the workers on site, and solutions to improve site safety were made after review of site operation and risk management.

In addition, the Housing Society conducted 13 site safety workshops, 15 risk management workshops and seven integrity workshops during the year. Seven independent site safety audits were undertaken by the Occupational Safety and Health Council. A safety incentive scheme was implemented to reward on-site construction safety practices. Under the scheme, site workers with satisfactory safety practices are presented with awards in the form of incentives and recognition. As a result of these efforts, the average accident rate per thousand workers at our construction sites was 3.7.

安全第一

為地盤工人提供安全健康的工作環境對房協至關重要，也是房協注重職業安全和踐行關愛發展商承諾的首要任務。

為與承建商攜手對抗新冠肺炎疫情，我們已要求合作夥伴採取一切必要的預防措施，包括在工地安排流動檢測團隊及定期在建築工人進入工地前進行新冠肺炎病毒測試。

於二零二零／二一年度，房協在正進行施工的百和路和明華大廈項目工地進行為期五日的工地安全檢討與推廣活動，以全力支持建造業議會的「生命第一」安全運動。高級管理層應邀到工地與工人分享工地安全訊息，並在檢討工地營運和風險管理後給予提升工地安全的解決方案。

此外，房協於本年度舉辦十三場工地安全工作坊、十五場風險管理工作坊，以及七場誠信工作坊。而職業安全健康局亦舉辦七次獨立工地安全稽核。房協推行安全獎勵計劃以表揚地盤工人注重建築安全的行為。計劃向遵守工地安全並有良好安全意識的地盤工人提供獎賞以作鼓勵及嘉許。由於推行這些措施，房協建築工地的平均意外率僅為每千名工人三點七宗。



▲ Housing Society supports 'Life First' Safety Campaign. 房協支持「生命第一」安全運動。



CONTRIBUTING

TO A SUSTAINABLE COMMUNITY

共建可持續社區



BUSINESS OVERVIEW
業務概覽



BUSINESS OVERVIEW

業務概覽

CONTRIBUTING TO A SUSTAINABLE COMMUNITY 共建可持續社區

The Housing Society is dedicated to serving the community and has long been a devoted supporter of sustainable development in Hong Kong. To achieve this, the Housing Society allocated over HK\$76 million during the year to support social initiatives. These included transitional housing projects, talent development and environmental protection initiatives, as well as various community care programmes, with the goal of fostering a harmonious and cohesive society and building a better future for Hong Kong.

SETTING BENCHMARKS FOR SOCIALLY SUSTAINABLE HOMES

When it comes to the sustainability of homes, accessibility in the built environment is a factor of consideration as people may experience some form of disability in their life cycle. It is also essential that living spaces are future proof in order to meet the evolving needs of tenants' mobility.

In this regard, we have been providing homes with universal design (UD) and barrier free access (BFA) provisions of various degree to accommodate needs of all people regardless of age and ability. The latest example is the Ming Wah Dai Ha Phase I Redevelopment, which comprises elderly units, accessible units and adaptable units with UD and BFA design to ensure freedom of movement for seniors and people with mobility issues.

In an effort to build better and socially sustainable homes, we commissioned a feasibility study during the year to examine, review and enhance the accessible and adaptive design taking account of planning considerations, updated legal regulatory framework and international best practices.

房協致力服務社區，一直支持香港的可持續發展。為此，房協於本年度撥出超過七千六百萬港元支持不同的社區項目，包括過渡性房屋項目、培育人才、保護環境措施，以及各類社區關懷計劃，我們冀望藉此促進社會和諧發展並加強凝聚力，為香港創造更美好的未來。

樹立可持續發展居所的基準

在房屋可持續發展方面，無障礙居住環境是重要的考慮因素，因居民均有可能在生命週期中遇上行動不便的情況。因此，居所的設計必須考慮到老化過程中在活動能力方面的變化。

因此，我們一直提供具備通用設計和無障礙設施的房屋，滿足不同年齡和能力人士的各種住屋需要。以最新的明華大廈第一期重建項目為例，該項目包含採用通用設計和無障礙設施的長者單位、無障礙單位和可改動單位，確保行動不便的長者及其他住戶可出入自如。

為創建更宜居和符合社會可持續發展趨勢的房屋，我們於本年度進行可行性研究，並結合規劃考慮的因素、最新法規監管框架和國際最佳實務對無障礙和可改動設計進行評估、檢討及改進。

Over
逾 HK\$ **76** million
百萬元

has been earmarked to support social initiatives,
with the goal to build a better future for Hong Kong.
用於支持社區項目，以期為香港創造更美好的未來。



CONTRIBUTING TO A SUSTAINABLE COMMUNITY 共建可持續社區

As part of the study, different mock-up flats that came with UD and BFA provisions, as well as amenities like window operator, sliding door for bathroom and kitchen, height-adjustable basin, grab rails, adjustable shower chair, were set up as a platform to collect views and suggestions of different stakeholders.

Representatives from relevant government departments, industry associations, property developers, academia and NGOs would be invited to express their views concerning the mock-up flats.

Coupled with the data and feedbacks collected from the survey, interviews and focus group meetings, the information collated will be leveraged to help the Housing Society develop sustainable homes with considerations on UD and BFA design for all ages and abilities, as well as enhancement on healthy living.

We hope by making UD and BFA design a factor of consideration in the planning and building of homes, our finished products will stimulate other industry practitioners to apply similar provisions in their developments.

Apart from UD and BFA provisions, the component of social sustainability has been embedded in the overall planning and supply of unit types in subsidised sale flats.

作為研究的一部分，房協建構結合通用設計和提供無障礙設施的不同模擬單位，在當中加入窗戶操作器、浴室和廚房趟門、可調節高度的洗手盆、扶手和可調節淋浴椅等設施，以此作為收集不同持份者意見和建議的平台。

相關政府部門、行業協會、物業發展商、學界和非政府機構代表將獲邀分享對模擬單位的意見。

房協在發展可持續發展房屋時會參考根據調查、訪問和聚焦小組會議所收集的數據和意見整理得出的資料，並考慮採用適合不同年齡和能力人士的通用設計和無障礙設施設計，以及有助提升健康生活的設施。

我們希望透過在房屋規劃和建設中採用通用設計和無障礙設施設計來發揮示範作用，鼓勵其他業界人士也在發展項目加入類似設計和設施。

除通用設計和無障礙設施設計外，社會可持續發展元素已融入資助出售房屋的整體規劃和所供應的單位類型。



▲ Mock-up flats were set up as platform to collect views of different stakeholders on UD and BFA provisions.

配備通用設計和無障礙設施的模擬單位作為收集不同持份者意見。

In view of the downward trend in the household size in Hong Kong, in which the average household size has dwindled from 2.9 in 2014 to 2.8 in 2016, followed by a further reduction to 2.7 in 2021, the two-room units will remain the mainstay of the supply in subsidised sale flats. The unit type for one-person households and three to four person households will still be made available but constitute a smaller proportion. The diversity of unit types may help to cope with evolving needs that come with the growth or reduction in family members, thus more sustainable in terms of demand and supply.

TRANSITIONAL HOUSING SCHEMES

The Housing Society is committed to optimising the use of housing resources to meet the housing needs of the community. To echo Government's policy in the provision of more transitional housing, the Housing Society has expanded its signature transitional housing initiative "T-Home", by extending the scheme to more rental estates and properties where units have been left idle, or are pending redevelopment, for people in dire need.

Riding on the successes of the "T-Home" projects in Yue Kwong Chuen and Kwun Tong Garden Estate, the Housing Society rolled out two new T-Home projects during the year, one in Trackside Villas and the other in Chun Seen Mei Chuen.

鑑於香港家庭人數呈下降趨勢，平均家庭人數由二零一四年的二點九人減少至二零一六年的二點八人，並於二零二一年進一步減少至二點七人，兩房單位將繼續為資助出售房屋的主要供應類型。房協將持續提供一人家庭和三至四人家庭的單位類型，但供應百分比將減少。不同的單位類型有助應對家庭人數增加或減少所引起的需求轉變，繼而確保供求方面的可持續性。

過渡性房屋計劃

房協致力善用房屋資源，以滿足公眾的住屋需求。為響應政府提供更多過渡性房屋的政策，房協進一步擴大其過渡性房屋項目「暫租住屋」計劃，將計劃範圍延伸至有較多閒置或待重建單位的出租屋邨和物業，為急需住房的人士解燃眉之急。

鑒於漁光村及觀塘花園大廈「暫租住屋」項目取得成功，房協在年內乘勢推出兩個新的「暫租住屋」項目，分別位於「策誠軒」和「真善美村」。



▲ Chun Seen Mei Chuen
真善美村



▲ Trackside Villas
策誠軒

T-Home Project — Trackside Villas

The Housing Society signed an agreement with the MTR Corporation Limited on the use of its Trackside Villas in Tai Po to operate the third “T-Home” project. The five-year agreement will provide transitional housing for people awaiting public housing.

The project provided a total of 185 two-bedroom and three-bedroom units, with internal areas ranging from 27 to 47 square metres. These have been renovated with the financial support of the Community Care Fund and converted into T-Homes. Among the units, 134 were operated by the Housing Society and 51 by Hong Kong Council of Social Services for lease administration. The latter was also tasked with providing social support and care to the families for mutual support within the community.

「暫租住屋」項目－策誠軒

房協與香港鐵路有限公司簽訂協議，將其位於大埔的策誠軒用作第三個「暫租住屋」項目。協議為期五年，目的是為正在輪候公屋的人士提供過渡性房屋。

該項目合共提供一百八十五個兩房及三房單位，單位內部面積介乎二十七至四十七平方米。在「關愛基金」的資助下，這些單位經翻新後被改為「暫租住屋」。其中一百三十四個單位由房協營運，五十一個單位交由香港社會服務聯會負責租賃管理。香港社會服務聯會亦向項目中的家庭提供社區支援和關顧，以促進社區互助。



▲ Mr Ma lived with his wife and three children, aged 9, 4 and seven months old, in the three-room unit at Trackside Villas.

馬先生和妻子、三個分別九歲、四歲和七個月大的孩子住在策誠軒一個三房單位。

Being allocated a T-Home is like winning a lottery for my family. Before moving into Trackside Villas, we used to live in a 150-square feet subdivided unit in San Po Kong, where we had to climb five flights of stairs. The rental and the power bills there cost about HK\$7,000 a month, which was quite a burden for a sole breadwinner like me. The cramped living environment meant my kids had to do their homework by sitting on the bed, not to mention any space for my 7-month-old baby to crawl around.

Thanks to T-Home, our living conditions have greatly improved as the space here is a triple of the previous flat. My children can do their favourite hobbies like dancing or drawing in the living room, and they all have their own bedroom and a desk to do their homework, it's more like a home!

分配到「暫租住屋」對我們一家來說就像中了彩票。搬進策誠軒之前，我們曾經住過新蒲崗一個一百五十平方呎的劏房，回家要爬五層樓。那裡的房租和電費每個月大約要七千元，對於我們這樣只有一個人賺錢的家庭來說是個沉重的負擔。狹小的生活環境意味著我的子女不得不在床上做功課，七個月大的寶寶更沒有任何空間可以爬行。

慶幸有「暫租住屋」，我們的居住條件得到了很大改善，這裡的空間是以前的三倍。孩子們可以在客廳跳舞、畫畫，做任何他們喜歡做的事。每個人都有自己的睡房，可以在自己的書桌上做功課，這才像一個家！

The project received a total of 1,141 applications. All units have been allocated to eligible applicants as of October 2020 following computer balloting in June 2020. The Housing Society took over the site from the MTR Corporation Limited and residents started to move-in from 1 August 2020.

T-Home Project — Chun Seen Mei Chuen

Located in Kowloon City, Chun Seen Mei Chuen is currently under redevelopment planning. Hence the Housing Society has ceased allocating the vacant units in Chun Seen Mei Chuen while remodelling them into transitional housing for low-income families.

The project received a total of 1,650 applications, of which 850 are from 3-person households, 658 from 4-person households and 142 from 5-person households. All the 20 units have been allocated to eligible applicants following computer balloting in March 2021.

As at 31 March 2021, the four T-Home projects have provided about 500 homes for Hong Kong people, an additional housing option in terms of readily available space and speedy accommodation for people in need.

The Letting Scheme

The “Letting Scheme for Subsidised Sale Developments with Premium Unpaid” under the T-Home scheme launched in 2018 was enhanced in 2019 in order to attract more participants and optimise the utilisation of existing housing resources.

The enhanced Scheme enables eligible owners having owned their subsidised sale flats under the Housing Society or Hong Kong Housing Authority for ten years or more with premium unpaid to let their flats to eligible PRH applicants.

The enhanced Scheme has been well received by the community. A total of 580 applications and 1,051 applications from owners and tenants have been received respectively, and 475 “Owner Certificates” and 326 “Tenant Certificates” have been issued, with 57 successful transactions as at 31 March 2021.

該項目合共接獲一千一百四十一宗申請，並於二零二零年六月進行電腦抽籤，截至二零二零年十月，所有單位已悉數編配予合資格申請人。房協於二零二零年八月一日從香港鐵路有限公司接管該物業，居民亦隨之開始入伙。

「暫租住屋」項目－真善美村

位於九龍城的真善美村現時正進行重建規劃。因此，房協已停止分配真善美村的空置單位，並將其改為低收入家庭而設的過渡性房屋。

該項目合共接獲一千六百五十宗申請，當中八百五十宗申請來自三人家庭，六百五十八宗來自四人家庭，一百四十二宗來自五人家庭。於二零二一年三月進行電腦抽籤後，二十個單位已悉數編配予合資格申請人。

截至二零二一年三月三十一日，四個「暫租住屋」項目已為香港人提供約五百個單位，為有需要人士提供現成的、可在短時間內入住的住屋選擇。

出租計劃

「暫租住屋」計劃下的「未補價資助出售房屋－出租計劃」於二零一八年推出並於二零一九年優化，目的是吸引更多申請人及加強善用現有房屋資源。

優化計劃容許房協或香港房屋委員會轄下擁有十年或以上指定資助出售單位的合資格業主，將其未補價的整個單位或睡房出租予正在輪候公屋的申請人。

優化計劃獲得熱烈反響。截至二零二一年三月三十一日，該計劃總共接獲五百八十宗業主申請和一千零五十一宗租戶申請，合共發出四百七十五張「業主證書」和三百二十六張「租戶證書」，並錄得五十七宗成交個案。

TALENT DEVELOPMENT

The Housing Society attaches great importance to nurturing talent and assisting younger people to realise their potential and contribute to society. We offer a range of scholarships, bursaries, internships and trainee opportunities aiming at supporting students and developing their potential and skills, thus contributing to the long-term development of the housing industry in Hong Kong.

Hong Kong Housing Society Award

Established in 2006, the Hong Kong Housing Society Award supports talent development for the housing and elderly-care industries of Hong Kong. During the year, 104 recipients from 18 universities, tertiary institutions and colleges received the Hong Kong Housing Society Award, with each receiving HK\$8,000.

The Housing Society has also launched other scholarships over the years, such as the "Father Cronin Memorial Award", "Housing Society Scholarship and Bursary Scheme for Employees' Children" and the "Housing Society Community Scholarship". The scholarships and bursaries are also aimed at encouraging students with stellar academic results and rendering assistance to those in need of financial help. During the year, the Housing Society contributed a total of HK\$1,172,000 and sponsored 165 students.

培育英才

房協重視人才培養，致力協助年青人發揮潛能，為社會作出貢獻。我們提供一系列獎助學金及實習和見習機會以支持學生發揮及發展潛力和技能，為香港房屋業界的長遠發展作出貢獻。

房協獎助學金

房協獎助學金成立於二零零六年，旨在支持香港房屋及長者護理行業的人才發展。年內，來自十八間大學、大專院校及學院的一百零四名得獎者獲得每人八千港元的房協獎助學金。

房協歷年來亦設立了其他獎助學金計劃，如「樂年神父獎」、「房協員工子女獎助學金」及「房協之友獎學金」。該等獎助學金亦鼓勵及嘉許成績優異的學生，同時為有經濟需要的學生提供援助。在過去一年，房協總共向一百六十五名學生發放一百一十七萬二千港元獎助學金。



▲ The 16th Hong Kong Housing Society Award presentation ceremony
第十六屆香港房屋協會獎助學金計劃頒獎禮

Internship and Trainee Programme

To provide more hands-on experience and learning opportunities for college and secondary school students to prepare themselves for a future career, the Housing Society offers a wide variety of short-term internship opportunities. The annual Housing Society Summer Internship Programme provides internship experience for tertiary students who aspire to pursue a career in housing-related fields. During the year, 52 students from local and overseas tertiary institutions were recruited to participate in the six-week internship programme from late June to mid-August.

In addition, five job attachment and internship programmes were organised for Vocational Training Council, The University of Hong Kong, The Hong Kong Polytechnic University, Work Experience Movement of Education Bureau and Ying Wah College.

An Information Technology (IT) Traineeship Programme was also launched in 2018 to provide training and job opportunities to fresh graduates in data engineering and programming who aspire to be IT engineers. During the year, two IT trainees completed the two-year programme and became IT engineers with the Housing Society.

The Housing Society also provides different professional trainee programmes for young people, allowing them to gain experience relating to property management and elderly services. With the

實習及見習計劃

為向大專院校和中學的學生提供更多透過實踐累積經驗和學習的機會，為日後就業做好準備，房協提供了多種短期實習機會。一年一度的「房協暑期實習計劃」為有志從事房屋相關領域的專上學生提供實習經驗。年內，合共五十二名香港及海外大專院校學生從六月底至八月中旬參加為期六周的實習計劃。

此外，房協還為職業訓練局、香港大學、香港理工大學、教育局「工作體驗運動」及英華書院開展了五項工作見習及實習計劃。

房協亦於二零一八年推出「資訊科技見習生培訓計劃」，為有志成為資訊科技工程師的資訊科技系畢業生提供培訓和就業機會。年內，已有兩名見習生完成兩年培訓計劃，成為房協資訊科技工程師。

房協亦為年青人提供不同的專業見習計劃，協助他們累積物業管理及長者服務方面的經驗。由於經濟和勞工市場於疫情期間受到重



CONTRIBUTING TO A SUSTAINABLE COMMUNITY 共建可持續社區

economy and labour market hit hard during the pandemic, the Housing Society announced that it would offer over 100 short-term and trainee positions in the fields of property management, development and marketing as well as information technology. Involving jobs in customer service, handling of housing applications and handover of flats, these positions created more opportunities for young people to unleash their potential and realise their aspirations.

Hong Kong Housing Society Academy Alumni Club

The Housing Society Academy Alumni Club (Alumni Club) was launched in 2019 with the aim to act as a platform to further engage past and present scholarship awardees and to enhance their personal and professional development through regular events and activities.

During the year, the Alumni Club invited HKHS Members, Mr Timothy Ma and Mr Wilfred Wong, to share their industry experiences and tips on career planning with the youth.

創，房協宣布將在物業管理、發展及市場事務以及資訊科技領域提供一百多個短期及見習崗位。這些崗位涉及客戶服務、房屋申請及交樓等工作，為年青人創造更多釋放潛能及實現理想的機會。

房協獎學金同學會

房協獎學金同學會(同學會)於二零一九年成立，旨在為歷屆各項獎助學金計劃的得獎者建構一個聯繫和交流的平台，並透過定期活動促進其個人及專業發展。

年內，同學會邀請房協委員馬錦華先生及黃錦沛先生，與年青人分享他們的業界經驗和職業規劃心得。



The Alumni Club is dedicated to serving the community and has organised various volunteer activities for its members so that they could better contribute to society. It teamed up with "Food for Good" to arrange "Food for Good Education Truck" visiting Jat Min Chuen to promote food waste reduction. The Alumni Club also teamed up with Housing Society volunteers to conduct risk assessment at the homes of the elderly to make simple home modifications and improve their living environment.

The Alumni Club had visited seniors living in the Housing Society's estates, such as Cho Yiu Chuen, Kwun Tong Garden Estate and Chun Seen Mei Chuen, in order to befriend them, improve their living environment by giving professional advice following risk assessment of their home, and distribute festive gift bags and health packs.

It also launched a "Used Book Recycling Campaign" with ten charitable organisations to collect and distribute donated books for underprivileged children. As part of the campaign, the Alumni Club volunteers joined hands with Housing Society staff to host online story-telling sessions for children, helping some 90 kids from low-income families to explore the joy of reading while staying home from school.

Over the year, 18 community service programmes were organised to serve the children of under-resourced families and the elderly tenants of Housing Society's estates and the neighbourhood. A total of 1,381 service hours were committed, benefitting over 4,700 people.

同學會致力服務社區，並為會員舉辦各類義工活動，令他們能夠為社會作出更多貢獻。同學會與「齊惜福」合作，安排「齊惜福教育車」探訪乙明邨，倡導減少食物浪費。同學會亦與房協義工隊合作，為長者的居所進行風險評估，作出簡單的家居改造，以改善長者的居住環境。

同學會亦探訪居住在祖堯邨、觀塘花園大廈及真善美村等房協屋邨的長者，與他們聯誼，並在進行家居風險評估後提供專業意見，改善他們的居住環境，以及派發節日禮包及抗疫包。

同學會與十間社福團體合作發起「舊書回收計劃」，並將回收所得的書本送贈基層兒童。在該計劃中，同學會義工與房協員工合作為兒童舉辦線上講故事活動，與約九十名低收入家庭的學童在課餘時間共同探索閱讀的樂趣。

年內，同學會開展了十八項社區服務計劃，為資源匱乏家庭的兒童和房協屋邨及鄰近社區的長者提供服務。同學會在年內投入的服務時間合共為一千三百八十一小時，惠及逾四千七百人。



COMMUNITY INITIATIVES TO SUPPORT SUSTAINABLE DEVELOPMENT IN HOUSING AND ELDERLY CARE SECTOR

During the year, the Housing Society supported or organised a variety of community projects which gave young people an opportunity to foster connections with the seniors to understand their needs and to apply their knowledge, skills and creativity for the benefit of elderly people. In this way, apart from aspiring the young people to continue to fuel creative ideas for the sustainable development of the housing or elderly care industry, they help prepare the younger generation for a career in the related fields.

Community Health Ambassador Project

The Housing Society has teamed up with The Hong Kong Federation of Youth Groups to nurture young talents of Senior Care. During the review year, they co-organised a two-month Community Health Ambassador Project to provide training and work opportunities for young people aged 30 or below who would become Community Health Ambassadors in various support services covering social, emotional and household support for senior residents of the Housing Society. The work experiences would enable the young people to get a better understanding of the needs of seniors while equipping them with the skills needed to enter the field of elderly care.

支持房屋及護老行業可持續發展的社區項目

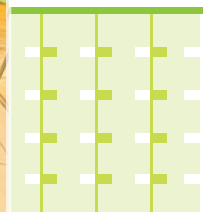
年內，房協贊助或組織了多個社區項目，令年青人有機會與長者交流，了解他們的需求，並利用其知識、技能和創造力造福長者。藉此，房協不僅激勵了年青人繼續為房屋或護老行業的可持續發展注入新創意，亦幫助年輕一代為將來從事相關領域的職業奠定基礎。

社區健康大使計劃

房協與香港青年協會合作培訓護老生力軍。於回顧年內，房協與青協合辦為期兩個月的社區健康大使計劃，為三十歲或以下有志成為社區健康大使的年青人提供培訓和工作機會，為房協的長者提供社交、情感、家庭支援等各項支援服務。此舉有助年輕一代深入了解長者的需要，為將來從事護老行業裝備必要技能。



▲ Community Health Ambassador Project
社區健康大使計劃



HKHS Gerontech Competition

The inaugural competition invited secondary and tertiary students to create innovative yet practical gerontech solutions to help seniors cope with everyday challenges while promoting an age-friendly culture. The competition has received overwhelming responses, attracting the participation of over 750 students from 149 teams. It was successfully concluded with the finale and award presentation ceremony held on 16 April.

Intergenerational Play Space Design Competition – Prosperous Garden

Co-organised with the Jockey Club Design Institute of Social Innovation (JCDISI) of the Hong Kong Polytechnic University, the Competition encouraged young people to adopt a user-centric approach with cross-sector expertise to redesign the public space adjoining Housing Society's Prosperous Garden. It is hoped that the competition would raise public awareness of intergenerational play spaces, and that the innovative ideas from the entries would help inspire society and the industry to create more play spaces catering to the needs of people of all ages and abilities. The Competition attracted 18 teams from the professional category and 59 teams from the university category. The award presentation ceremony was held on 14 November 2020.

「創科樂『耆』中」樂齡科技設計比賽

年內舉行的首屆比賽邀請來自中學和專上學院的學生設計新穎實用的樂齡科技方案，為長者解決各種生活難題，同時宣揚長者友善文化。學界踴躍參與，總共有來自一百四十九個團隊的七百五十多名學生報名參加。於四月十六日舉辦的總決賽暨頒獎典禮為比賽畫上圓滿句號。

跨代共融遊樂空間設計比賽－駿發花園

是次比賽由房協與香港理工大學賽馬會社會創新設計院 (JCDISI) 合辦，鼓勵年青人採用以用家為本的方針，運用跨專業界別知識，重新設計毗鄰房協駿發花園的公共空間。房協希望透過是次比賽引起大眾對跨代共融遊樂空間的關注，並透過參賽作品為社會及業界帶來更多創新思維，共建更多跨代共融遊樂空間，以滿足不同年齡及能力人士的需求。是次比賽共吸引十八組專業隊伍及五十九組大學生隊伍參加。頒獎典禮於二零二零年十一月十四日順利舉行。



▲ HKHS Gerontech Competition Award Presentation Ceremony
房協「創科樂『耆』中」樂齡科技設計比賽頒獎禮



▲ Intergenerational Play Space Design Competition winners
跨代共融遊樂空間設計比賽得獎者

MAKING A DIFFERENCE WITH VOLUNTEERISM

The Housing Society is passionate about serving the society. It participated actively in numerous charitable events and volunteer activities with its volunteer teams, including the Ageing-in-Place Scheme, Housing Society Community, Housing Society Volunteer Team, Hong Kong Housing Society Academy Alumni Club (Alumni Club) and Elderly Resources Centre while taking up corporate social responsibility, with the goal of building a sustainable and harmonious society.

During the year, the Housing Society's five volunteer teams contributed over 6,000 hours of community service for more than 68,300 beneficiaries. During the pandemic, the volunteer teams spent tremendous effort visiting tenants in their rental estates to distribute anti-pandemic health packs, food and to conduct training sessions to teach residents the proper procedures of washing hands and donning masks.

以義工行動回饋社會

房協對服務社會抱有熱誠。在履行企業社會責任的同時，房協的各個義工團隊包括「樂得耆所」居家安老計劃、「房協之友」、「房協愛心隊」、「房協獎學金同學會」(同學會)及「長者安居資源中心」，亦積極參與多項慈善活動及義工活動，以構建可持續發展的和諧社會為目標。

年內，房協的五個義工隊為超過六萬八千三百名受助人提供超過六千小時的社區服務。疫情期間，義工隊投入大量精力探訪出租屋邨的租戶，分發抗疫包、食物，並開設培訓課程，教授居民洗手和戴口罩的正確方式。





In recognition of our benevolent contributions, the Housing Society and the Alumni Club were presented the Gold Award for Volunteer Service (Organisation) and Silver Award for Volunteer Service (Organisation) respectively by the Steering Committee on Promotion of Volunteer Service of the Social Welfare Department. The Alumni Club was also honoured with the "Hong Kong Citizen Hong Kong Heart" Volunteer Ambassador Programme 2019-2020 of the Social Welfare Department and Agency for Volunteer Service.

社會福利署推廣義工服務督導委員會向房協及同學會頒發義工服務金獎(機構)及義工服務銀獎(機構)，以表彰他們的善舉。同學會亦在社會福利署及義務工作發展局舉辦的二零一九至二零二零年度「香港人·香港心」義工大使行動中獲嘉許。

PROTECTING THE ENVIRONMENT

With a commitment to enhancing the living quality of residents, preserving the environment and building a sustainable future, the Housing Society has been actively pursuing environmental protection and strives to implement various environmentally-friendly and energy-saving measures from design and construction of housing developments, property management, to daily operation of our offices.

環境保護

為展現房協對提高居民生活質素、保護環境及建立可持續發展未來的決心，我們積極推動環境保護，致力在各領域推行多項環保及節能措施，包括房屋發展項目的設計及建造、物業管理，以及辦事處的日常運作。

CONTRIBUTING TO A SUSTAINABLE COMMUNITY 共建可持續社區

In terms of project design and development, the Housing Society adopted the Building Environmental Assessment Method (BEAM) in all building projects in order to improve their environmental performance.

In property management, all estates and properties managed by the Housing Society are certified with ISO 14001 since 2012. Green measures including the use of environmental-friendly materials and energy-saving equipment and devices for managing and controlling lighting, air-conditioning and lifts have been introduced.

The Housing Society has been offering electric vehicles (EVs) charging facilities in its carparks to promote the use of EVs so as to reduce the environmental impact of greenhouse gas emissions.

The Housing Society was awarded the “Public and Community Services Certificate of Merit” in the 2019 Hong Kong Awards for Environmental Excellence (HKAEE) in recognition of its contribution and efforts in promoting environmental protection.

ADOPTION OF GRI STANDARDS IN REPORTING ABOUT SUSTAINABILITY

During the year, the Housing Society has adopted the Global Reporting Initiative (GRI) Standards in preparing its Sustainability Report. While the set of standards calls for enhanced accountability and transparency in the reporting and disclosure of information on sustainability, it guides us to take account of the impacts our work has on the economy, environment and society, and inspires us to go an extra mile in adopting the best practices in our business operation for the well-being of the society and the planet.

For further details about our social and environmental achievements, please refer to our Sustainability Report 2020/21.

項目設計和發展方面，房協在所有建築項目中採用「建築環境評估法」(BEAM)，以提升項目的環境表現。

物業管理方面，自二零一二年起，房協轄下所有屋邨及物業均獲ISO 14001認證。房協亦引入綠色措施，如使用環保材料及節能設備和裝置來管理和控制照明、冷氣機和升降機。

房協的停車場持續提供電動車充電設施，以推廣電動車的應用，從而減少溫室氣體排放對環境的影響。

房協於二零一九年香港環境卓越大獎中獲頒「公共及社區服務優異獎」，以表彰其在促進環境保護方面的貢獻和努力。

可持續發展報告採用GRI標準

年內，房協在編製可持續發展報告時採用了全球報告倡議組織(GRI)標準。這套標準要求在報告和披露可持續發展相關資料方面加強問責制和透明度，其亦指導我們在工作中顧及對經濟、環境和社會的影響，啟發我們在業務營運中進一步採取最佳實踐，以造福社會和地球。

有關我們推行社會及環保項目的成果及詳情，請參閱《二零二零／二一年度可持續發展報告》。

CONNECTING

WITH OUR STAKEHOLDERS

聯繫持份者



BUSINESS OVERVIEW

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BUSINESS OVERVIEW

業務概覽

CONNECTING WITH OUR STAKEHOLDERS 聯繫持份者

Throughout the pandemic, the Housing Society has undertaken a suite of campaigns aimed at giving our society and economy vitality and resilience in the face of gloom and uncertainty. All the while, we have strived to maintain effective communications with stakeholders throughout the crisis.

PUBLIC RELATIONS CAMPAIGNS

Matching Donations

The Housing Society initiated a donation matching campaign which raised HK\$887,600 through matching contributions from senior management. The proceeds were donated to five food banks, namely Kwun Tong Methodist Social Service, Wai Yin Association Food-for-all Kitchen of the Tung Wah Group of Hospitals, Food For Good, Food Angel and Food Grace as well as to 50 tenant households facing economic hardship.

Bounce Back Together Shopping Promotion Campaign

In October, the Housing Society launched the Bounce Back Together Shopping Promotion Campaign to boost consumption and help revitalise the local economy. During the month-long campaign, as many as 90,000 sets of coupons, worth HK\$9 million, were distributed to tenants living in the Housing Society's rental estates and elderly housing developments, as well as staff and other stakeholders.

The coupon booklets were redeemable at about 300 participating retail outlets, including restaurants, bakeries, houseware stores and clinics. Some partners also offered additional discounts and gifts to coupon holders. The campaign was well received by both the merchants and the residents.

疫情期間，房協開展了一系列活動，旨在為社會及經濟復甦帶來動力，攜手應對疫情帶來的衝擊及不明朗因素。我們在疫情期間一直致力與持份者保持有效溝通。

公關活動

配對捐款

房協發起配對捐款活動，透過高級管理層的配對捐款，籌得八十八萬七千六百港元。所籌善款捐贈予循道衛理觀塘社會服務處、東華三院慧妍雅集善膳軒、齊惜福、惜食堂及食德好等五間食物銀行，以及五十個有經濟困難的租戶家庭。

「同心・再撐起」消費活動

房協於十月份舉辦了「同心・再撐起」消費推廣活動，以促進消費，協助振興本地經濟。在為期一個月的活動中，多達九萬份總值九百萬港元的現金券發放予房協出租屋邨及長者房屋項目的租戶，以及房協員工及其他持份者。

現金券可在約三百間參與活動的零售商舖使用，包括餐廳、麵包店、家居用品店及診所。若干合作夥伴亦向現金券持有者提供額外折扣和禮品。活動廣受商戶和居民好評。



Health Pack and Mask Distribution

Apart from shopping coupons, the Housing Society also distributed approximately 36,000 health packs to its residents and the neighbourhood of the rental estates. The health packs consist of virus busters, mask cases and anti-pandemic comics illustrated by members of the Housing Society Academy Alumni Club and staff volunteers in order to promote anti-epidemic messages in an interesting way.

The Housing Society also designed its own bespoke face masks which were distributed to both internal and external stakeholders, including tenants, staff and the media. A total of 36,000 masks were distributed during the year.

派發抗疫包及口罩

除購物券外，房協亦向出租屋邨居民及鄰里派發約三萬六千份抗疫包。抗疫包內含消毒用品、口罩夾及由房協獎學金同學會會員及義工同事繪製的抗疫漫畫，透過生動有趣的方式宣傳防疫資訊。

房協亦將自行設計的口罩送贈給不同的持份者，包括租戶、員工及媒體。全年總共送出三萬六千個口罩。

EFFECTIVE COMMUNICATION THROUGH DIVERSE CHANNELS

The Housing Society faced a special challenge during the year on how to connect with stakeholders with coronavirus restrictions. While most of the customer-facing services were suspended for the better part of the year, most of our events had either gone virtual or hybrid, by leveraging multiple communication channels, in particular online applications and digital platforms, to convey a diversity of information and to have a positive impact on society.

透過多元渠道開展有效溝通

年內，房協面對的一項特別挑戰是如何在新冠肺炎疫情的限制下與持份者保持聯繫。縱使大部分與顧客直接接觸的服務在今年內已暫停，但無礙我們把大多數活動改於線上或線上與線下的混合模式，透過線上應用程式和數碼平台等多種溝通渠道舉行，以傳達多元化的資訊，並為大家帶來正能量。

Multimedia and Publications

Communications have become even more important and challenging during the pandemic. To maintain effective contact and interactions with our stakeholders, both external and internal, the Housing Society has continued to reach them through several periodicals, namely the Annual Report, quarterly newsletter Housing Society Today and the staff bulletin, Pulsar.

多媒體及刊物

在疫情期間進行溝通比以往更重要且更具挑戰性。為與對內及對外的持份者保持有效聯繫及互動，房協繼續透過年報、季刊「房協動態」及員工通訊刊物「房協脈搏」等與持份者保持聯繫。



A Quarterly Bulletin for HKHS Members was launched in September, to keep Housing Society Members in the loop with business updates, projects' progress as well as upcoming events.

Furthermore, a digital version of the Bulletin came with the launch of a new mobile app "MyHS" in April 2021, which provides a platform for engagement with Housing Society Members. The app allows Members instant access to the repository of information of the Housing Society, and receive meeting notifications and sign up for events and activities.

Social Media

The official LinkedIn account of the Housing Society was launched in May 2020 to reach the target stakeholders and for image building. As at 31 March, there have been 3,714 followers.

Together with the "Housing Society Community" Facebook Fan Page with 690 posts and a total of 6,107 followers, the official Instagram account "hkhousingsociety" with 388 posts and 4,908 followers as well as its YouTube channel, the Housing Society has successfully driven many more followers and traffic to its social media platforms and been able to effectively disseminate messages to a broader audience.

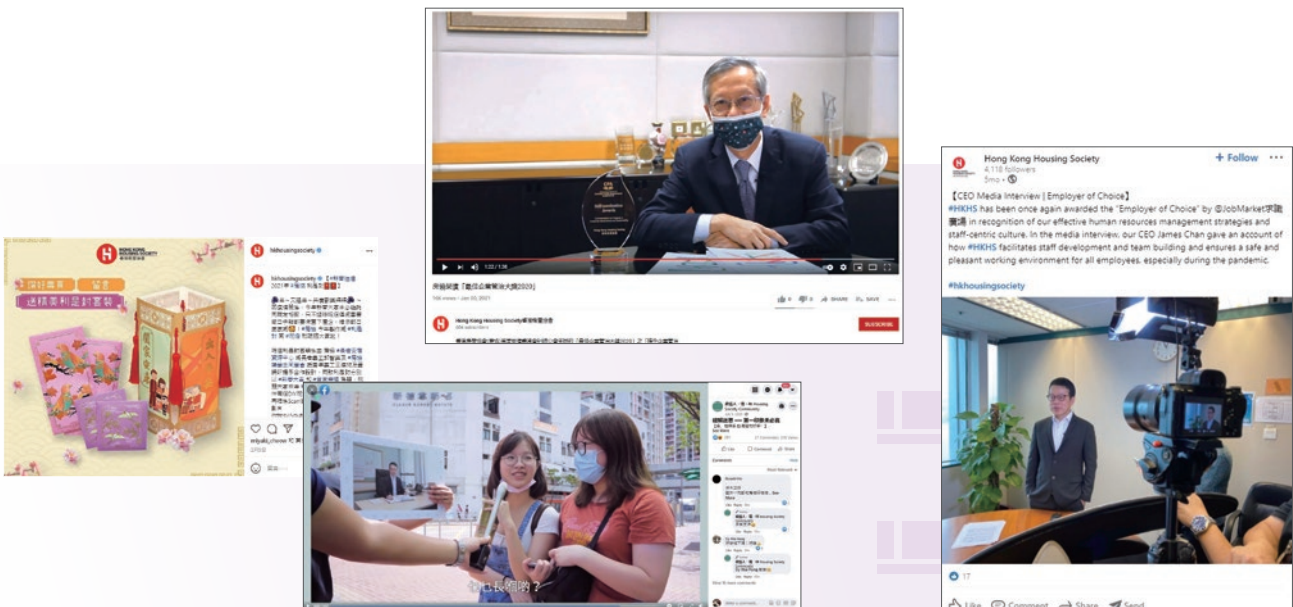
房協於九月份創刊房協委員季度通訊刊物，讓房協委員了解業務動態、項目進展及即將舉行的活動。

此外，房協於二零二一年四月推出一款新的手機應用程式「MyHS」，該應用程式提供了一個與房協委員溝通的平台，同時還用於發布房協委員季刊數碼版。委員可透過該應用程式實時瀏覽房協資料、接收會議通知及報名參加活動。

社交媒體

房協於二零二零年五月推出LinkedIn官方賬戶，以接觸目標持份者，塑造房協的良好形象。截至三月三十一日，該賬戶總共有三千七百一十四名追隨者。

加上「房協人·情·味」Facebook 粉絲專頁（六百九十條帖子，合共六千一百零七名粉絲）、Instagram 官方賬戶「hkhousingsociety」（三百八十八條帖子，四千九百零八名追隨者）及房協YouTube頻道，房協的社交媒體平台成功吸引了更多追隨者和瀏覽量，有效地向更廣泛的受眾傳播資訊。



Public Enquiry System

While some of our services were affected by the pandemic, the Housing Society has maintained a well-established enquiry system for members of the public seeking information and advice. During the year, a total of 2,553 enquiries were handled through our email or hotline system.

BRAND BUILDING

We are honoured to receive a total of 17 awards, accolades and recognition, which bore testimony to the outstanding performance of the Housing Society, particularly in the areas of governance and administration, as well as to our contributions in driving the sustainable development of Hong Kong.

Our exemplary performance in corporate governance and sustainability was recognised by “Commendation on Progress in Corporate Governance and Sustainability” in the “Best Corporate Governance Awards 2020” organised by the Hong Kong Institute of Certified Public Accountants (HKICPA); other awards including “Privacy-Friendly” Gold Certificate, the highest recognition in the Privacy-Friendly Awards 2021, Job Market’s Employer of Choice Award as well as Sustainable Development Corporate Award at East Week’s Hong Kong Service Award, have become the fuelling power for our efforts across sustainability, privacy protection, talent cultivation and development.

In addition, a staff member was honoured at the 2020 Ombudsman’s Awards for Officers of Public Organisations, organised by the Office of The Ombudsman, in recognition of his professional manner in handling complaints and his commitment in providing quality and proactive customer service.

公眾查詢系統

儘管我們有若干服務受到疫情影響，但房協完善的查詢系統一直維持運作，以便公眾查詢資料。年內，我們總共接獲及處理約二千五百五十三個電郵及電話查詢。

品牌建設

我們很榮幸獲得十七個獎項、榮譽及認可，以表彰房協在管治和行政管理方面的傑出表現，以及為推動香港可持續發展作出的貢獻。

我們憑藉在企業管治及可持續發展方面的卓越表現，榮獲香港會計師公會主辦的「最佳企業管治大獎二零二零」中的「提升企業管治及可持續發展嘉許獎」；其他獎項包括「私隱之友嘉許獎二零二一」的最高榮譽「私隱之友嘉許獎」金獎狀、求職廣場(Job Market)的「卓越僱主大獎」以及東周刊「香港服務大獎」中的「可持續發展企業大獎」等獎項，這些嘉許將成為鞭策我們在可持續發展、私隱保護、人才培養與發展方面繼續努力的動力。

此外，一名房協員工於申訴專員公署主辦的「二零二零申訴專員嘉許獎—公職人員獎」中獲獎，以表彰其處理投訴的專業態度及提供的優質、貼心的客戶服務。



FOSTERING TIES WITH THE COMMUNITY

The Housing Society is committed to fostering partnerships and ties with various professional organisations and NGOs so as to further its mission and to fulfill its corporate social responsibility.

In 2020/21, the Housing Society has supported or sponsored a total of 66 community events and activities, most of which related to promoting the interests of the industry, helping the vulnerable, and fostering the development of young people. The total sponsorship spending was estimated to be HK\$1,158,000.

Voluntary participation in these events not only provides Housing Society an opportunity to make a positive impact on the society through initiatives by various organisations, it also helps to build a strong relationship for mutual learning as well as collaboration.

ENGAGEMENT WITH THE PRESS AND OPINION LEADERS

Although public events ground to halt under COVID-19 restrictions, the Housing Society is still keen to foster transparency and maintain open communications with the general public in order to provide a better understanding of its developments and activities. During the year, we organised 27 media interviews, 20 media shootings, issued 19 press releases and six newspaper supplements and successfully generated 2,715 counts of media coverage with advertising value worth over HK\$77 million.

We also organised 35 briefings or meetings with Legislative Council members, District Council members and concern groups, with the goal of gathering their feedbacks to improve our business operations.

聯繫社區

房協致力與各專業團體及非政府組織建立夥伴關係和聯繫，以實踐其使命並履行其企業社會責任。

二零二零／二一年度，房協總共支持或贊助六十六項社區活動，其中大部分活動旨在提升業界利益、幫助弱勢社群和促進年輕人發展。估計贊助開支總額約為一百一十五萬八千港元。

參加該等活動不僅讓房協藉不同機構的活動對社會產生積極影響，且有助建立深厚的互相學習和協作關係。

與傳媒及意見領袖溝通

儘管公眾活動因新冠肺炎疫情限制而暫停，但房協仍積極致力提高透明度，與公眾保持公開溝通，令公眾更好地了解其發展和活動。年內，我們安排了二十七次傳媒訪問，二十次媒體拍攝，刊發十九份新聞稿和六份報紙特刊，錄得二千七百一十五次媒體報導，相等於廣告價值超過七千七百萬元。

我們亦與立法會議員、區議員及關注組舉行了三十五次簡介會或會議，旨在收集意見以改善我們的業務營運。



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CONNECTING WITH OUR STAKEHOLDERS 聯繫持份者



COMMUNITY ENGAGEMENT

To raise the profile of the naming of a Jat Min Chuen project as Chung Yuet Lau, and instill a sense of belonging among stakeholders of the community, the Housing Society organised a Hoarding Beautification Competition themed “Cross-Generational Harmony, Happy Neighbourhood” for local residents and students. The competition received over 500 entries from Primary School, Secondary School and Jat Min Chuen Residents, of which 12 submissions were selected by the Housing Society judging panel and showcased on the hoardings surrounding the construction project.

PROFESSIONAL EXCHANGES

Though global conferences and seminars were either cancelled, postponed or held digitally during the pandemic, our management team still manage to attend seven virtual events as speakers, sharing ideas and experiences with industry counterparts.

The Housing Society participated in the “Construction Industry Century Memories” roving exhibition organised by the Hong Kong Construction Association which presented a glimpse of the Housing Society’s history and various pioneering housing projects and schemes.

社區參與

為讓公眾知悉乙明邨項目命名為松悅樓，並賦予社區持份者歸屬感，房協以「跨代共融、快樂社區」為主題舉辦圍板美化比賽，鼓勵區內居民及學生參與。是次比賽收到來自小學、中學及乙明邨居民共五百多份參賽作品，其中十二份作品獲房協評審團選出並展示在項目建築工程的圍板上。

專業交流

儘管疫情期間全球會議及研討會普遍取消、延後或改為線上舉行，房協的管理團隊仍出席了七個線上活動擔任演講嘉賓，與業界同行分享見解和經驗。

房協參加了香港建造商會舉辦的「世紀築跡」巡迴展覽，藉此機會展示了房協的歷史和各種開創先河的房屋項目及計劃。

The Housing Society has continuously promoted the concepts of “Age-friendly homes” and “MIND-friendly homes” to the general public through events such as MIND-Friendly Fun Fair and the Gerontech and Innovation Expo cum Summit (GIES) hosted by the Government of the HKSAR and the Hong Kong Council of Social Services. The latter showcased age-friendly home designs and assistive tools which cater to the living environment in Hong Kong and attracted 2,500 visitors.

The senior management team was also invited to attend various events to speak and share their insights on a range of Hong Kong housing matters. Events attended included HKIS PFMD Conference 2020 cum 15th Anniversary entitled “Building a Liveable City: The Role of Property and Facility Management Profession” organised by the Hong Kong Institute of Surveyors’ (HKIS); GBA Innovation Solution Day (Real Estate) hosted by Global Accelerator Academy through the Hong Kong Science and Technology Parks Corporation (HKSTP) and the First International Conference on “Transdisciplinary Model of Urban Aged Care” organised by Tung Wah College, Hong Kong.

房協亦致力透過香港特別行政區政府與香港社會服務聯會舉辦的大型活動如「智友善嘉年華」和「樂齡科技博覽暨高峰會」等，向公眾傳遞有關長者友善和智友善家居的知識和理念。房協在博覽會上介紹適合香港家居環境的樂齡產品和技術應用方案，合共吸引超過二千五百人參觀。

房協高級管理層亦應邀出席各類活動，就一系列香港房屋議題發表意見和分享見解。出席的活動包括：香港測量師學會主辦的「香港測量師學會物業設施管理組二零二零年暨成立十五周年紀念大會」，主題為「共建宜居城市—物業設施管理專業同行」；香港科技園公司「環球創業飛躍學院」主辦的「大灣區創新解決方案日(房地產)」；以及由香港東華學院舉辦的首屆「建立跨專業都市護老模式」國際研討會。



PUBLIC EDUCATION

Housing Society Exhibition Centre

In view of the COVID-19 situation, the Housing Society Exhibition Centre (HSEC) at Prosperous Garden in Yau Ma Tei has been closed for nearly six months. In order to maintain effective communications and education with the public, the Housing Society enhanced the HSEC by setting up a virtual tour platform to showcase the exhibition areas with supporting videos to provide experiential learning opportunities for teachers and students. About 14,000 visitors joined the virtual tours and over 21,000 participants attended the programmes organised for youth and the community by HSEC.

Outreach Education Programme

The Housing Society also launched the Outreach Education Programme aimed at delivering on-site education and activities to primary and secondary schools to facilitate students' learning about local housing development and related topics. Their learning experiences were enhanced with the assistance of the online education portal "HS e-Academy" which was launched at the beginning of 2020. During the year, the Programme visited 9 schools, benefiting more than 1,800 students, while "HS e-Academy" recorded a hit rate of over 160,000.

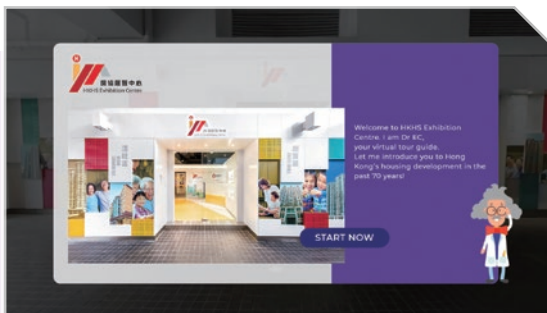
公共教育

房協展覽中心

由於新冠肺炎疫情，位於油麻地駿發花園的房協展覽中心（「展覽中心」）關閉了近六個月。為與公眾保持有效的溝通及教育，房協建立虛擬導覽平台，以輔助視頻展示區，為師生提供體驗式學習機會。約一萬四千名訪客參加了虛擬導覽，逾二萬一千名人士參加了「展覽中心」為青年及社區舉辦的活動。

外展教育活動

房協亦推出「外展教育活動」，由職員化身為教師走入中小學課堂，加深學生對香港房屋發展及相關課題的認識。該等課程配合於二零二零年年初推出的網上教學平台「房協學苑」，令學生的學習體驗得以提升。年內，房協於九間學校舉辦了該活動，惠及逾一千八百名學生，「房協學苑」則錄得超過十六萬人次的點擊率。



- ▲ Housing Society Exhibition Centre sets up a virtual tour platform.
房協展覽中心設立虛擬導覽平台。

- ▼ Outreach Education Team delivers on-site education to students.
外展教育團隊到校授課。



CORPORATE SUSTAINABILITY

企業持續發展

FINANCIAL MANAGEMENT 財務管理

Income Distribution

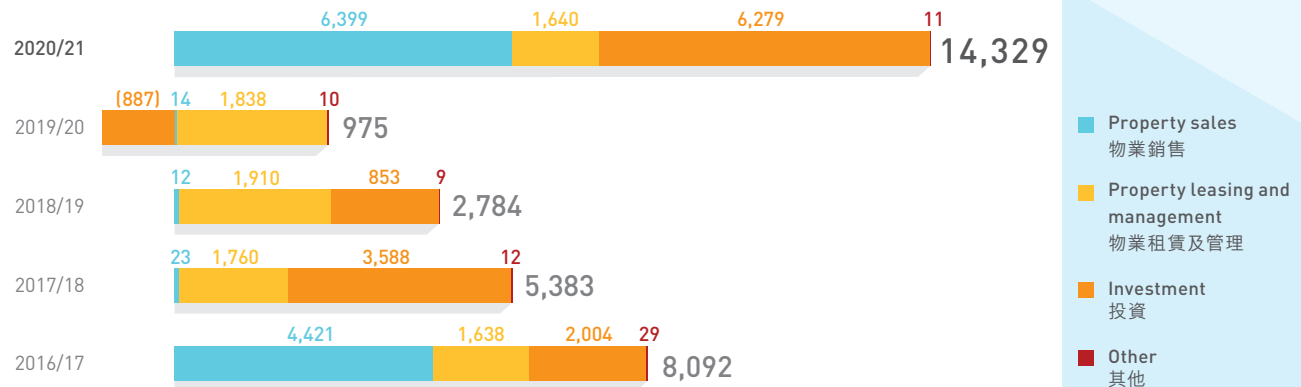
收入分布

Year
年份

HK\$million
港幣百萬元

as at 31 March 2021

截至二零二一年三月三十一日止



Overall Financial Performance

The Housing Society reported a total income of HK\$14,329 million for the fiscal year ended 31 March 2021, representing a 1,369 per cent or HK\$13,354 million increase from the previous year. Total expenses increased by HK\$4,716 million to HK\$6,721 million and a net surplus of HK\$7,608 million was recorded for the fiscal year. As at 31 March 2021, the net asset value reached HK\$50 billion, representing an 18 per cent increase from last year, which comprised of HK\$9.6 billion in investment properties, HK\$2.3 billion in properties under development for sale and HK\$38.1 billion in net financial assets and others.

Income Analysis

During the year, three Subsidised Sale Flats (SSF) were completed, namely Greenhill Villa in Shatin, Mount Verdant in Tseung Kwan O and Terrace Concerto in Tuen Mun, providing a total of 1,640 units. At least 97 per cent of the units in respective developments were handed over to the buyers with assignments completed, accounting for HK\$6,390 million. Investment returns increased by HK\$7,166 million to a gain of HK\$6,279 million for the fiscal year despite the hardship brought by the pandemic.

整體財務表現

截至二零二一年三月三十一日止財政年度，房協錄得總收入一百四十三億二千九百萬港元，較去年增加一百三十三億五千四百萬港元或百分之一千三百六十九。於本財政年度，房協總支出增加四十七億一千六百萬港元至六十七億二千一百萬港元，淨盈餘為七十六億零八百萬港元。截至二零二一年三月三十一日，資產淨值為五百億港元，較去年增加百分之十八，當中九十六億港元為投資物業，二十三億港元為發展中的出售物業，三百八十一億港元為財務及其他淨資產。

收入分析

年內，沙田「綠怡雅苑」、將軍澳「翠嶺峰」及屯門「翠鳴臺」三個資助出售房屋項目竣工，合共提供一千六百四十個單位。各發展項目中最少百分之九十七的單位已在完成轉讓後交付予買家，佔六十三億九千萬港元。儘管疫情帶來諸多困難，但本財政年度投資收益仍增加七十一億六千六百萬港元，錄得溢利六十二億七千九百萬港元。

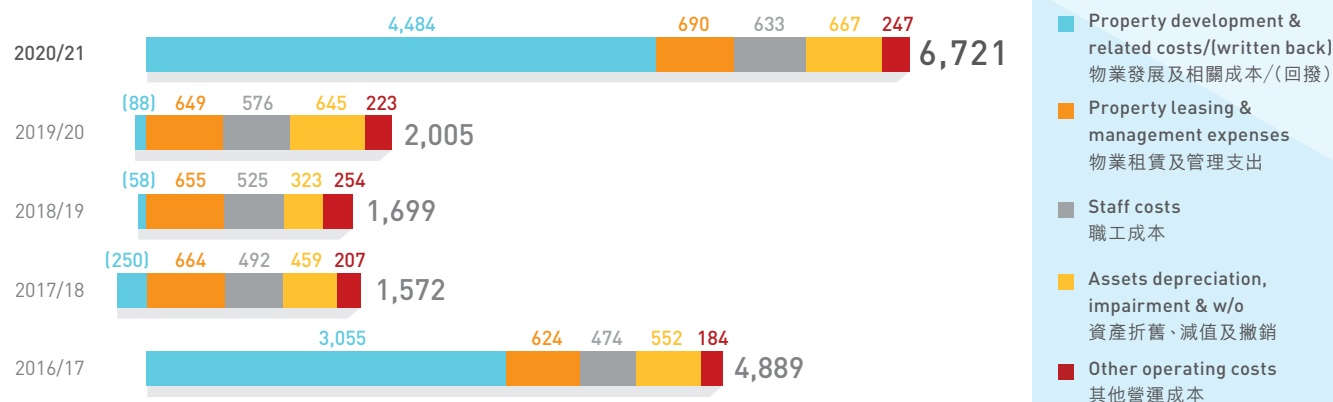
Expense Distribution 支出分布

Year
年份

HK\$million
港幣百萬元

as at 31 March 2021

截至二零二一年三月三十一日止



Income from property leasing and management operations amounted to HK\$1,640 million, representing a 11 per cent decline from last year. The decline was mainly due to the rent concessions provided for commercial tenants and rental estates tenants in 2020 and 2021.

Expense Analysis

Total expenses increased by 235 per cent or HK\$4,716 million over the previous year to HK\$6,721 million. The increase was mainly attributed to the increase in property development costs related to the three SSF projects. Staff costs increased by 10 per cent compared to last year primarily due to increased headcounts to support new housing initiatives and salary increment for existing staff. Property leasing and management expenses also went up by 6 per cent with higher spending in the day-to-day maintenance of our ageing estates, and the additional cleaning at rental estates to ensure a high hygiene standard during the pandemic.

物業租賃及管理營運收入為十六億四千萬港元，較去年減少百分之十一。減少主要由於二零二零年及二零二一年向商業租戶及出租屋邨租戶提供租金寬減。

支出分析

總支出為六十七億二千一百萬港元，較去年增加四十七億一千六百萬港元或百分之二百三十五。增加主要由於與三個資助出售房屋項目有關的物業發展成本。職工成本較去年增加百分之十，主要是由於增加人手以支援新房屋計劃及提高現有職工的薪金。物業租賃及管理支出亦增加百分之六，其中包括高齡屋邨的日常維修開支增加，以及為確保疫情期間保持嚴格衛生標準，而導致出租屋邨的清潔開支增加。

Financial Outlook and Management

Property Developments for Sale

The Housing Society is committed to devising various housing schemes to assist people in Hong Kong fulfil their home ownership aspirations. In addition to the 1,640 units of SSF which were completed this year, another 5,214 units will be produced in the next five years from the Anderson Road Quarry projects and the projects at Kai Tak 2B1 and Jockey Club Road.

Property Leasing and Management

The Housing Society has over 33,000 rental units in 20 estates, accommodating around 81,000 tenants at discounted market rents. It also provides around 130,000 m² of rentable commercial space with 24,677 m² office and shops at 1063 King's Road, and 9,600 carparking spaces in our estates and managed properties for lease as long-term investment income. These commercial properties are operated on prudent commercial principles with rents based on market value.

The Hong Kong economy suffered a major setback due to the COVID-19 pandemic and subdued local economic prospects. In response to the Government's call to ease people's financial burdens, the Housing Society introduced rent relief measures in phases to help enterprises and rental estate tenants navigate the current difficulties.

During the year, we launched a suite of rent relief measures valued at over HK\$345 million to support our domestic and commercial tenants. To alleviate their financial difficulties during these unprecedented times, we increased rent concessions from 50 per cent to 75 per cent for about 450 eligible commercial tenants, including those of kindergarten premises, signboard licensees and car park operators, for six months from 1 April to 30 September 2020. Monthly commercial vehicle car park users were also eligible to apply for a 75 per cent rent waiver for the same period. Moreover, eligible commercial tenants could apply for 100 per cent rent concessions for the period during which their businesses were closed by Government order or directions as part of Hong Kong's anti-pandemic measures. The Housing Society extended its series of rent relief measures for six months from 1 October 2020 to 31 March 2021.

財務前景及管理

發展出售物業

房協致力於制定各類房屋計劃，以協助香港人達成置業願望。除今年竣工的一千六百四十個資助出售房屋單位外，安達臣道石礦場項目以及啟德第2B區1號用地和馬會道的項目於未來五年可供應額外五千二百一十四個單位。

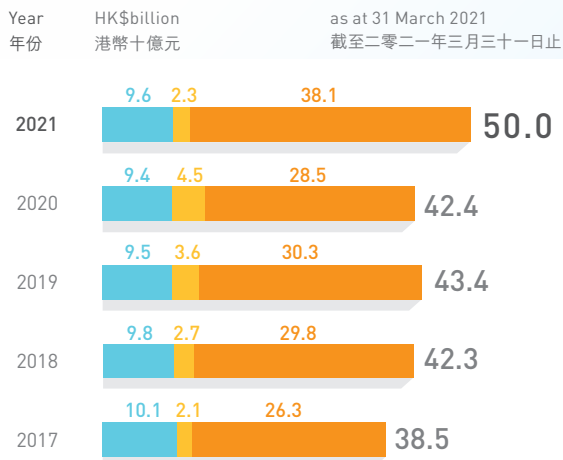
物業租賃及管理

房協轄下二十個出租屋邨共有逾三萬三千個單位，以低於市價的租金出租予約八萬一千名住戶。我們亦提供約十三萬平方米的租賃商用空間，包括位於英皇道1063號共二萬四千六百七十七平方米的辦公室及商舖，以及於轄下屋邨及代管物業提供九千六百個可供出租的泊車位以賺取長期投資收入。該等商業物業按審慎的商業原則營運，租金根據市價計算。

在新冠肺炎疫情肆虐下，香港經濟遭受重創，導致本地經濟前景黯淡。為響應政府減輕市民經濟負擔的倡議，房協分階段推出租金寬免措施，協助企業和屋邨租戶度過眼前的困境。

年內，我們推出總規模逾三億四千五百萬港元的一連串租金寬免措施，以協助屋邨及商業租戶度過難關。在這前所未見的時期，為紓緩租戶的經濟困難，我們於二零二零年四月一日至九月三十日期間向約四百五十名合資格商戶（包括開辦幼稚園的團體、商舖持牌人及停車場營運商）提供為期六個月的租金寬減，並將寬減幅度由百分之五十提升至百分之七十五。在此期間，商用車停車場的月租用戶亦合資格申請百分之七十五的租金寬免。此外，合資格商戶如因應香港政府的防疫指令或指示而須停業，則停業期間可申請全額租金寬減。房協亦將一系列租金寬免措施的期限由二零二零年十月一日延長六個月至二零二一年三月三十一日。

Net Assets Distribution 淨資產分布



- Rental properties
出租物業
- Financial assets and others
財務及其他資產
- Properties under development for sale
發展中的出售物業

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

HK\$ billion
港幣十億元

as at 31 March 2021
截至二零二一年三月三十一日止



- 3.3(6%)
Amount Contracted but not
Provided in the Financial
Statements
已批出但未於財務報表顯示
的金額
- 49.4(94%)
Amount Authorised but not
Contracted
已授權但未批出的金額

Projects 項目：

- Two Elderly Housing Projects
兩個長者房屋項目
- Four Rental Estate
Redevelopment Projects
四個出租屋邨重建項目
- Five Subsidised Sale Flats
Projects
五個資助出售房屋項目
- Five Dedicated Rehousing
Estates Projects
五個專用安置屋邨項目
- Building Management and
Maintenance Scheme
各項樓宇管理維修計劃

In addition, the Housing Society provided support for domestic tenants by means of rent waivers. The Housing Society offered a two-month rent waiver to all domestic tenants for the months of October 2020 and October 2021 to offset the additional rental expenditure brought by rent adjustments for the years 2020-2022 under the established rent review mechanism. The rent relinquished due to the waivers amounted to more than HK\$150 million. Although rental income has been affected by the rent concessions and rent waivers, the healthy cash position of the Housing Society will continue to provide adequate funding to support the ongoing upgrading and maintenance of properties.

此外，房協亦透過租金減免的方式為屋邨租戶提供支援。於二零二零年十月及二零二一年十月，房協向所有屋邨租戶提供兩個月的租金減免，以抵銷根據既定租金檢討機制調整二零二零至二零二一年度的租金所帶來的額外租金支出。因減免而少收的租金逾一億五千萬港元。即使房協的租金收入受到租金寬減和減免措施所影響，但現金狀況依然穩健，能繼續為正在進行的物業改善及維修保養工作提供足夠的資金支持。

Redeveloping ageing rental estates remains a top priority. As at 31 March 2021, the Housing Society had ten rental estates over 40 years old, among which seven are aged over 50. Facing these unprecedented challenges, the Housing Society has strived to maintain an operational surplus for the property leasing and management operations. However, as income from our rental estates is no longer sufficient to cover the long-term costs of maintenance and improvement work at these ageing estates, the domestic operation continued to record a deficit. During the fiscal year ended 31 March 2021, the cost of improvement works for rental estates amounted to HK\$104.9 million.

The financial burden to redevelop ageing rental estates is enormous. Based on the latest forecast, the redevelopment cost of six of our oldest rental estates will be around HK\$63 billion.

As a not-for-profit organisation operating on self-financing principles, the Housing Society will ensure programmes are well-planned, and resources are adequately allocated, when undertaking new housing development or estate redevelopment projects.

Investment

During the year, the global market remained volatile as coronavirus-led uncertainties persisted. The pandemic has led to a significant increase in unemployment rates and contractions in economic growth across the globe. Various degrees of lockdowns and social-distancing measures have resulted in upended routines for many economic activities and professional practices. However, due to the combination of reductions in interest rates by global central banks and various fiscal stimuli initiated by governments, a number of stock markets have resumed their pre-pandemic growth paths, either reaching or approaching record territories.

In the US, stock market indices increased for sectoral exposure to technology stocks which benefitted from the acceleration of behavioural shifts and digital transformation. The US equity market was further boosted by encouraging news on the development of COVID-19 vaccines, especially for the value and cyclical stocks which had previously underperformed against the growth stocks for an extended period of time.

重建高齡出租屋邨仍然是我們的首要任務。截至二零二一年三月三十一日，房協轄下共有十個出租屋邨的樓齡逾四十年，其中七個出租屋邨的樓齡超過五十年。面對此前所未有的挑戰，雖然房協努力保持物業租賃及管理營運的盈餘，但出租屋邨所得收入不足以彌補高齡出租屋邨恆常維修保養及改善工程所產生的長期成本，使出租屋邨的營運持續錄得虧損。截至二零二一年三月三十一日止財政年度，出租屋邨改善工程成本為一億零四百九十萬港元。

重建老齡出租屋邨須承受巨大經濟負擔。根據最新預測，房協轄下六個樓齡最長的出租屋邨重建費用約為六百三十億港元。

作為秉持「自負盈虧」營運原則的非牟利機構，房協在進行新的房屋發展或屋邨重建項目時會確保各個項目得到妥善規劃，並獲分配足夠資源。

投資

年內，由於新冠肺炎疫情持續帶來不明朗因素，全球市場仍然極為波動。疫情導致全球失業率大幅攀升，經濟增長萎縮。各國推行不同程度的封鎖和社交隔離措施，阻礙了眾多經濟活動和專業服務正常進行。然而，由於全球主要央行減息，且各國政府採取各種財政刺激措施，帶動多地股市回復至疫情前的增長趨勢，創下或接近歷史高位。

行為習慣改變及數碼轉型步伐加快，帶動美國科技股造好，推動股市指數上揚。新冠肺炎疫苗研發進展理想，進一步提振美國股市，尤其是過往一段長時間跑輸增長股的價值股和周期股顯著上揚。

Investment Portfolio 投資組合

HK\$ billion
港幣十億元

as at 31 March 2021
截至二零二一年三月三十一日止



■ Long Term 長期	22.7 (56%)
■ Medium Term 中期	6.6 (16%)
■ Short Term 短期	11.2 (28%)

Driven by an accelerating vaccine rollout, continued economic stimuli and growing concerns of inflation, 10-Year US Treasury Yields rose to their highest levels in over a year. The rapid pace at which the yield escalated had rattled equity markets.

In Europe, the spread of a mutated COVID strain in late December 2020 disrupted the recovery of the investment environment, but the positive development in the post-Brexit trade deal helped to alleviate the negative sentiment.

In Asia, China became the first major economy to return to a growth trend since the COVID-19 impact, reflecting its success in containing the coronavirus spread within its borders.

During the year, the Housing Society reviewed fixed income portfolios to reflect the conditions in the bond markets upon the inclusion of China in the major global bond indices. In addition, after undertaking a comprehensive set of study and assessment, the Investment Committee proposed to the Executive Committee the appointment of a new global custodian for higher cost effectiveness. The recommendation was adopted by the Executive Committee and the new custodian was on-boarded in April 2021.

但是隨著疫苗加快面市、經濟刺激政策持續及通脹憂慮加劇，推動十年期美國國債收益率升至超過一年高位。債券收益率飆升，令股市出現動蕩。

歐洲方面，於二零二零年十二月下旬，出現變種新冠肺炎病毒傳播，令投資環境復甦進程受阻，但英國脫歐後簽訂的貿易協議取得理想成果，有助減輕負面情緒。

亞洲方面，中國成為新冠肺炎疫情爆發以來首個重拾增長的主要經濟體，反映中國成功遏制新冠肺炎疫情在境內傳播。

年內，房協調整了固定收益投資組合，以反映中國獲納入全球主要債券指數後的債券市場狀況。此外，經過一系列全面的研究和評估，投資委員會向執行委員會提議委任一名新的全球託管人，以提高成本效益。執行委員會已採納該項建議，新的託管人於二零二一年四月就任。

Despite the investment headwinds attributable to rising treasury yields, our investment portfolios achieved positive and promising investment results. The returns on 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 construction cost inflation in Hong Kong, the portfolio is diversified and equity biased. For the year ended 31 March 2021, it recorded a gain of 35.23 per cent, outperforming the benchmark by 2.12 per cent.

The Medium Term Portfolio is to fund the development of subsidised sale flat projects. The portfolio strategy is relatively low risk and fixed income biased. For the year ended 31 March 2021, it recorded a gain of 4.25 per cent, outperforming the benchmark by 2.68 per cent.

As the objective of the Short Term Portfolio is to preserve capital and to ensure liquidity, we continue to manage the portfolio prudently by placing the surplus cash into fixed deposits with maturity of no more than six months. For the year ended 31 March 2021, the Short Term Portfolio achieved a return of 0.98 per cent, outperforming the benchmark by 0.34 per cent.

Loan Administration

As at 31 March 2021, the Housing Society was managing 472 loans granted under various loan schemes. During the year, 173 borrowers had redeemed or partially repaid their loans. Legal proceedings were instituted against seven borrowers in default.

儘管國債收益率上升帶來阻力，但我們的投資組合取得正面的投資績效。我們各項投資組合的回報概述如下：

長期投資組合為重建轄下出租屋邨提供資金。其目標是趕上香港建築成本的上漲，因而此組合相當分散，且以股票為主。截至二零二一年三月三十一日止年度，此組合錄得百分之三十五點二三的收益，較指標高出百分之二點一二。

中期投資組合為發展資助出售房屋項目提供資金。此組合策略的風險相對較低，並以固定收益工具為主。截至二零二一年三月三十一日止年度，此組合錄得百分之四點二五的收益，較指標高出百分之二點六八。

短期投資組合的目標是保存資本及維持資金流，故我們將繼續審慎管理有關組合，將現金盈餘投放在不超過六個月的定期存款中。截至二零二一年三月三十一日止年度，短期投資組合錄得百分之零點九八的回報，較指標高出百分之零點三四。

貸款管理

截至二零二一年三月三十一日，房協共管理四百七十二宗根據不同貸款計劃批出的貸款。年內，合共一百七十三名借款人已償還或部分償還貸款，並對七名違約的借款人提出法律訴訟。

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 long-term success and 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 role 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 Human Resources Committee (previously named as Remuneration Committee) supports the Executive Committee in the areas of overall compensation strategy and the appointment and remuneration of top management executives. Special committees and task forces may also be established by the Supervisory Board and the Executive Committee respectively 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 its focus on high-impact issues, leverages specific skills contained within the Housing Society membership, and deepens members' commitment.

企業管治架構

註冊成立

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，並深信在多變的環境下，良好的企業管治對取得長遠成功和維持業務的可持續發展至為關鍵。維持良好的透明度及追求最佳實務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及政策；而管理層則負責於日常業務中執行策略。

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，以及財務報告及內部監控等事宜。人力資源委員會(前稱薪酬委員會)則協助執行委員會處理整體薪酬策略及高級管理人員的委任及薪酬等事宜。監事會及執行委員會亦會按需要成立特別委員會及專責小組就特定業務範疇提供意見。各委員會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，讓各委員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. Every calendar year, a brainstorming session is held on the strategic business focuses and long-term development. In addition to members of the Supervisory Board and the Executive Committee, all other members are invited to join the session to share their thoughts on various strategic initiatives and express their views on the Housing Society's roles, priorities and long-term development. Starting from membership year 2020/21, the topics of the brainstorming session were jointly shaped by the Supervisory Board and the Executive Committee. Members' views are taken into consideration at a joint meeting by the Supervisory Board and the Executive Committee in the formulation of the corporate business plan.

The brainstorming session for the year was held on 12 November 2020, and was attended by more than 80 members and senior management staff. In addition, the joint meeting of the Supervisory Board and the Executive Committee was held on 17 December 2020 to follow up on Members' views expressed.

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 and monthly reports from the Management respectively on financial performance and key events and management decisions. Major decisions beyond the agreed Management thresholds are submitted to the Executive Committee for approval. As from membership year 2020/21, the minutes and monthly reports of the Executive Committee are circulated to members of the Supervisory Board to improve communications and better alignment.

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。房協每年均會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。自二零二零／二一年度起，集思會的主題由監事會和執行委員會共同制訂。在監事會和執行委員會召開的聯合會議上，委員亦會參考集思會上的意見以制訂企業業務計劃。

本年度的集思會於二零二零年十一月十二日舉行，共有逾八十名委員及高級管理人員出席。此外，監事會和執行委員會於二零二零年十二月十七日召開聯合會議，以跟進委員的意見。

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策則提交執行委員會審批。自二零二零／二一年度起，執行委員會的會議記錄和管理層提交的每月報告已送交監事會委員傳閱，以改善溝通並促進協調。

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 at appropriate intervals through the year.

To help our members keep abreast of current trends and issues facing the Housing Society, various business activities have been arranged during the year, such as webinar on the challenges and issues confronting Hong Kong delivered by Prof Anthony Cheung Bing-leung and visit to the redeveloped Ming Wah Dai Ha for better understanding of the operation of property management and asset enhancement of our rental housing estates. In addition to our corporate newsletter "Housing Society Today", quarterly "e-Bulletin" is also issued to members to keep them updated on the business development and member activities of the Housing Society.

Evolved Corporate Governance Practices

Following the review on corporate governance conducted by our consultant in 2019/20, the recommendations were fully implemented with better alignment and communications between the Supervisory Board and the Executive Committee. Joint meetings between the two boards were held and minutes/management reports of the Executive Committee were made available to members of the Supervisory Board. The relevant amendments in the Constitution were adopted at the Extraordinary General Meeting held on 3 September 2020.

Induction of New Board and Committee Members

A tailor-made orientation pack is provided to newly-joined Supervisory Board members and other Committee members. This pack contains information on the Housing Society's governance structure and strategic business focuses, terms of reference of the Supervisory Board, the Executive Committee and other Committees, as well as recent discussion papers on major businesses. Induction meetings are also arranged for new Board and Committee members with the Management, so that they can receive information on the Housing Society's business operations and the latest developments.

房協每年會編製監事會和各委員會的會議時間表。會議設有常規議程，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。

為協助委員了解房協當前所面對的形勢及問題，房協年內安排了各種業務活動，例如張炳良教授就香港所面臨的挑戰和問題舉行的網上研討會，及參觀明華大廈重建項目，讓委員更深入了解轄下出租屋邨的物業管理運作及資產增值。除企業通訊《房協動態》外，房協亦每季發布《電子公告》，讓委員了解房協業務發展和委員活動的最新動向。

優化企業管治實踐

房協委聘的顧問於二零一九／二零年度對其企業管治進行檢討之後，相關建議獲全面落实，令監事會與執行委員會之間能夠更好地進行協調和溝通。監事會與執行委員會曾聯合舉行會議，而執行委員會的會議記錄／管理報告亦送交監事會委員傳閱。涉及房協憲章的相關修正案已於二零二零年九月三日召開的特別委員大會上通過。

新任監事會及委員會委員就任

房協為新加入的監事會委員及其他委員會委員提供就任資料冊，當中包括有關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；以及近期主要業務討論文件的資料。管理層亦會與監事會及各委員會的新委員會面，向他們介紹房協業務營運及最新發展。

Management of Conflicts of Interest

A two-tier declaration of interests system is adopted to ensure a transparent and clean corporate image of the Housing Society. Board and Committee Members are required to declare their interests, directly or indirectly, in a contract with the Housing Society in each year after the holding of the Annual General Meeting; and immediately before the holding of every meeting held for the purpose of considering that contract or matters in relation thereto. The concerned Board and Committee Members will not take part in the deliberation of the contract unless permission is given by the chairman of the meeting.

Owing to the high public expectation and in order to protect the image of the Housing Society, the Chairman, any employer of the Chairman, any firm in which the Chairman is a partner, and any company of which not less than half of the issued share capital is beneficially owned by the Chairman shall not during the term of chairmanship of the Chairman enter into or tender for any contract with the Housing Society unless the Supervisory Board determine that it is beneficial to the Housing Society to enter into such contract.

Chairman and Chief Executive Officer and Executive Director

The Chairman and the Chief Executive Officer and Executive Director are held by different persons and their roles are distinct and separate with a clear and well established division of responsibilities. The Chairman is elected among members of the Supervisory Board and oversees the strategic direction of the Housing Society. The Chief Executive Officer and Executive Director is appointed by the Executive Committee and reporting to the Supervisory Board and the Executive Committee. The Chief Executive Officer and Executive Director is responsible for executing the strategies and policies set by the Executive Committee and administering the affairs of the Housing Society.

利益衝突管理

房協採用雙層利益申報制度，以確保透明廉潔的企業形象。監事會及各委員會委員若於與房協訂立的合約中直接或間接擁有權益，則其須於每年舉行周年委員大會後，及於緊接為審議該合約或與該合約有關的事宜而舉行的每次會議前，申報相關權益。未經會議主席同意，相關監事會和委員會委員不得參與該合約的審議。

為維護房協的形象及達至公眾對房協的高度期望，房協主席、主席的任何僱主、主席合夥經營的任何實體和主席實益擁有不少於半數已發行股本的任何公司，除非得到監事會確定訂立該合約對房協有利，否則於主席任期內不得與房協訂立或投標任何合約。

主席及行政總裁兼執行總幹事

主席及行政總裁兼執行總幹事分別由兩人出任，他們的職責不同，分工明確。主席從監事會委員中選舉產生，負責監督房協的策略方向。行政總裁兼執行總幹事由執行委員會委任，並向監事會和執行委員會報告。行政總裁兼執行總幹事負責實施執行委員會制定的策略和政策，以及管理房協的事務。

CORPORATE SUSTAINABILITY 企業持續發展

CORPORATE GOVERNANCE 企業管治



Annual General Meeting and Extraordinary General Meeting

The Housing Society holds an annual general meeting (AGM) in every calendar year where the Chairman gives a brief synopsis of the preceding year's business. The 2020 AGM was held on 3 September 2020 at the Hong Kong Convention and Exhibition Centre and was attended by 71 members. At the 2020 AGM, the Chairman reported the Housing Society's achievements in 2019/20. Key business resolved included receipt of the audited financial statements and auditor's report for the period from 1 April 2019 to 31 March 2020 and the annual report for the year ended 31 March 2020; the appointment of auditor for the financial year 2020/21, and the election of Supervisory Board members for the membership year 2020/21.

This year, an Extraordinary General Meeting (EGM) was held immediately after the 2020 AGM at the same venue and the Special Resolution on the amendments to the Constitution to effect the recommendations in the corporate governance review was passed.

Membership of Housing Society

During the financial year, five new members joined the Housing Society, namely Mr Anthony Cheng Kwok-bo, Mr Francis Lam Ka-fai, Mr Elliott Hancock Suen, Dr Wong Chack-kie and Mr Wong Kit-loong. Our Director (Property Management), Mr Sanford Poon Yuen-fong, joined as member of the Housing Society in his official capacity as from 14 October 2020. Prof Tunney F Lee and Mr Payson Cha Mou-sing passed away in July 2020 and November 2020 respectively and ceased to be a member. Mr Jacky Ip Kam-shing, former Director (Property Management) of the Housing Society, retired from his position and ceased to be a member as of 14 October 2020.

周年委員大會及特別委員大會

房協每年均舉行周年委員大會，會上由主席簡報過去一年的工作。二零二零年周年委員大會於二零二零年九月三日在香港會議展覽中心舉行，共有七十一位房協委員出席。於二零二零年周年委員大會上，主席匯報了房協於二零一九／二零年度業績，而主要議決事項包括省覽二零一九年四月一日至二零二零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二零二零年三月三十一日止年度的年報；委聘二零二零／二一財政年度的核數師；及選任二零二零／二一年度監事會委員。

房協於二零二零年周年委員大會結束後在同一地點舉行特別委員大會，會上通過修訂憲章的特別決議案，以落實檢討企業管治過程中提出的建議。

房協委員

本財政年度有五名新委員加入房協，包括鄭國寶先生、林家輝先生、孫康喬先生、王卓祺博士及黃傑龍先生。總監(物業管理)潘源舫先生自二零二零年十月十四日起正式成為房協委員。李燦輝教授及查懋聲先生分別於二零二零年七月及二零二零年十一月逝世，因而退任房協委員。房協前總監(物業管理)葉錦誠先生自二零二零年十月十四日起退任並不再擔任房協委員。

The Housing Society had 154 members as of 31 March 2021, 64 of whom served on the Supervisory Board, the Executive Committee and various Committees. A full list of Housing Society members is shown on pages 42 to 45. Profiles of our Supervisory Board and Executive Committee members as well as our Directorate and Senior Management Team are shown on pages 36 to 41 and pages 46 to 47.

The membership composition of the Supervisory Board and the Executive Committee comprises a balanced mix of professionals, business executives, experts in community services and academia. The diverse background of members ensures both the breadth and depth of skills and also the expertise required to steer the development and strategic direction 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" meaning 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, must retire from office at each AGM. This is to maintain a balance between continuity and the introduction of new blood while ensuring 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 required to retire during their three-year terms of office.

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, the Nominating Committee, the Human Resources Committee and the Special Committees, and is responsible for the performance of the Audit Committee and the Nominating Committee. It also advises and provides guidance to the Executive Committee on issues of stakeholder interests, public relations and changes in the external environment.

截至二零二一年三月三十一日，房協共有一百五十四名委員，其中六十四名委員乃監事會、執行委員會及各委員會的委員。房協全體委員名單載於第四十二至四十五頁。監事會及執行委員會委員、總監團隊及高級管理人員的簡介分別載於第三十六至四十一頁及第四十六至四十七頁。

監事會及執行委員會的委員包括專業人士、商界行政人員、社會服務界及學術界的專家。委員擁有多元化專業背景，可確保委員具備帶領房協業務發展及策略方向所需的各方面技能及專長。

監事會委員的選任及委員會委員的委任

監事會、執行委員會及各委員會委員的任期通常為三年(在計算任期時，「一年」指連續兩屆周年委員大會的期間)。監事會及執行委員會至少三分之一現任委員(當然委員及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，同時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，而他們在釐定須退任委員人數時亦不被計算在內。

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、核心價值及企業原則，並監督所有提名、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、提名委員會、人力資源委員會及特別委員會的委員，並監察審核委員會和提名委員會的表現。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。

As of 1 April 2020, the Supervisory Board had 25 members, including 20 who were elected, 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. In order to recruit new members and ensure a smooth succession process, a “two-year grace period” requirement has been adopted since the 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 3 September 2020, seven Supervisory Board members retired, namely, Mr Chan Ka-kui, Mr Bosco Fung Chee-keung, Ms Katherine Hung Siu-lin, Prof Kenneth Pang Tsan-wing, Dr Danny Wan Tak-fai, Mr Stanley Wong Yuen-fai and Mr Robert Young Man-kim, fulfilling the one-third retirement rule. 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 were not eligible to stand for re-election to the Supervisory Board as they had already served for two consecutive three-year terms, while Mr Stanley Wong Yuen-fai indicated intention to step down. Dr Danny Wan Tak-fai stood for re-election and was successfully re-elected to the Supervisory Board. The other six members elected to the Supervisory Board were Mr Conrad Fung Kwok-keung, Dr Lau Kwok-yu, Ms Serena Lau Sze-wan, Mr Timothy Ma Kam-wah, Dr Isaac Ng Ka-chui and Mr Kyran Sze. The Supervisory Board consisted of 25 members as of 31 March 2021.

During the year, five Supervisory Board meetings were held with an overall attendance rate of 94 per cent, and one joint meeting with the Executive Committee was held with an attendance rate of 91 per cent. The Supervisory Board reviewed the overall corporate strategic plan; the corporate business focuses for 2020/21; the consolidated views of the 2020 brainstorming session; the final recommendations on corporate governance review; amendments to the Constitution and By-laws following the corporate governance review; and the half-year reports submitted by the Audit Committee. It also received from the Management a full year report for 2019/20; quarterly reports on major events and management decisions; updates on housing

截至二零二零年四月一日，監事會共有二十五名委員，包括二十名經選舉產生的委員、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，以及房協行政總裁兼執行總幹事。為吸納新委員並確保繼任順利，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委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。

於二零二零年九月三日舉行的周年委員大會上，共有七名監事會委員退任，分別是陳家駒先生、馮志強先生、洪小蓮女士、彭贊榮教授、尹德輝博士、黃遠輝先生及楊民儉先生，符合了三分之一委員退任的規定。由於陳家駒先生、馮志強先生、洪小蓮女士、彭贊榮教授及楊民儉先生已連續出任兩屆(各為期三年)監事會委員，故不合資格重選，而黃遠輝先生亦表示有意卸任。尹德輝博士再度參選並成功連任監事會委員。另外六名當選加入監事會的委員為馮國強先生、劉國裕博士、劉詩韻女士、馬錦華先生、吳家鎚博士及施家殷先生。截至二零二一年三月三十一日，監事會共有二十五名委員。

年內，監事會共舉行五次會議，整體出席率為百分之九十四，並與執行委員會舉行一次聯席會議，出席率為百分之九十一。監事會審視了整體企業策略計劃、二零二零／二一年度的企業業務重點、二零二零年集思會的綜合意見、檢討企業管治後的最終建議、檢討企業管治後對憲章及附例的修訂及審核委員會提交的半年度報告，亦省覽了管理層就二零一九／二零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、房屋項目的最新進展及新計劃、新冠肺炎疫情爆發後的物業管理進展及辦事處搬遷計劃。監事

projects and new initiatives; updates on property management under COVID-19 outbreak; and the office relocation plan. Based on the Nominating Committee's recommendations, the Supervisory Board approved the admission of five new members to the Housing Society; and appointed members to the Executive Committee, the Audit Committee, the Nominating Committee, the Human Resources Committee and the Special Committees.

Executive Committee

The Executive Committee is accountable to the Supervisory Board, and has responsibility for setting the major policies and strategies. It monitors management performance, approves strategies proposed by the Management and recommendations made by the Human Resources Committee and the Special Committees as appropriate, and ensures that the strategies and decisions made are consistent with the mission and direction laid down by the Supervisory Board. It also appoints members to the Task Forces.

There were 12 members on the Executive Committee as of 1 April 2020, 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 3 September 2020, three members retired from the Executive Committee, namely, Mr Victor Chan Hin-fu, Ms Serena Lau Sze-wan and Mr Timothy Ma Kam-wah, fulfilling the one-third retirement rule. Ms Serena Lau Sze-wan and Mr Timothy Ma Kam-wah had already served on the Executive Committee for two consecutive three-year terms and were not eligible for re-appointment. Mr Victor Chan Hin-fu expressed interest in re-appointment to the Executive Committee. At the Supervisory Board meeting held immediately after the 2020 AGM and EGM, Mr Victor Chan Hin-fu was re-appointed, and Miss Annie Tam Kam-lan and Mr Stanley Wong Yuen-fai were appointed to the Executive Committee for a three-year term of office. The Executive Committee comprised 12 members as of 31 March 2021.

During the year, the Executive Committee held 11 meetings with an overall attendance rate of 98 per cent, and one joint meeting with the Supervisory Board was held with an attendance rate of 91 per cent. The key areas of review of the Executive Committee during the year included the corporate performance review for 2019/20, corporate performance measures for 2020/21; audited financial statements for the year ended 31 March

會接納提名委員會的推薦任命了五名新委員加入房協，並委任了執行委員會、審核委員會、提名委員會、人力資源委員會及特別委員會的委員。

執行委員會

執行委員會對房協監事會負責，並負責制定重大政策及策略。執行委員會亦監察管理層的表現，審批管理層提出的策略及人力資源委員會和特別委員會呈交的建議，並確保其作出的策略和決策符合監事會制定的宗旨和方向。執行委員會亦負責委任專責小組的成員。

截至二零二零年四月一日，執行委員會共有十二名委員，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委員。於二零二零年九月三日舉行的周年委員大會上，三名委員退任執行委員會，包括陳顯滙先生、劉詩韻女士及馬錦華先生，符合了三分之一委員退任的規定。劉詩韻女士及馬錦華先生已連續出任兩屆(各為期三年)執行委員會委員，故不合資格再獲委任。陳顯滙先生表示有意繼續出任執行委員會委員。在緊隨二零二零年周年委員大會及特別委員大會後舉行的監事會會議上，陳顯滙先生再獲委任為執行委員會委員，譚贛蘭女士及黃遠輝先生獲委任為執行委員會委員，任期為三年。截至二零二一年三月三十一日，執行委員會共有十二名委員。

年內，執行委員會共舉行十一次會議，整體出席率為百分之九十八，並與監事會舉行一次聯席會議，出席率為百分之九十一。執行委員會於本年度的主要檢討範疇包括二零一九／二零年度的企業表現、二零二零／二一年度企業表現的評核準則、截至二零二零年三月三十一日止年度的經審核財務

2020; the corporate business plan and consolidated budget for 2021/22; amendments to the Constitution and By-laws following the corporate governance review; and salary adjustment and remuneration policy review based on the recommendations of the Human Resources Committee. The Executive Committee also deliberated a number of housing projects under planning and development. These included the Dedicated Rehousing Estate, Senior Citizen Residences Scheme and public rental housing (PRH) projects. The Executive Committee also reviewed the domestic rent for 2020-2022; the long lease entry contribution and short lease rental of The Tanner Hill; and the rental fixing policy for the Ming Wah Dai Ha Redeveloped Blocks and new PRH estates. The Executive Committee also approved the granting of rent concession for commercial tenants and tenants of Group B rental estates, in line with the Government's measures to support enterprises and relieve people's burdens in view of the significant downturn pressure in Hong Kong's economy.

The Executive Committee also received from the Management an annual risk assessment report on strategic and operational risks. Based on the recommendations of the Special Committee on Investment, the Executive Committee also reviewed the investment strategies and appointment of global custodian and professional fund managers for the investment portfolios.

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 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 of 31 March 2021, one out of ten non-ex officio Executive Committee members had opted not to receive these emoluments.

Other Committees

Audit Committee

The Audit Committee acts on behalf of the Supervisory Board to oversee the Housing Society's 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.

報表、二零二一／二二年度的企業業務計劃及綜合預算、落實企業管治檢討對憲章及附例的修訂以及根據人力資源委員會的建議檢討薪酬調整及薪酬政策。此外，執行委員會商議了多項規劃中及發展中的房屋項目，包括專用安置屋邨、「長者安居樂」住屋計劃及公屋項目。執行委員會亦審視了二零二零至二二年的公屋租金檢討、房協「雋悅」長期租約租住權費及短期租約租賃，以及明華大廈重建後樓宇及新公屋的租金釐定政策。執行委員會亦批准向商業租戶及乙類出租屋邨租戶提供租金寬免，以配合政府因應香港經濟下行壓力而採取的支持企業及紓緩市民負擔的措施。

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，執行委員會亦審閱了投資策略及就投資組合委任全球託管人與專業基金經理。

執行委員會委員的酬金

執行委員會的非當然委員均可獲發酬金，以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。截至二零二一年三月三十一日，在十名執行委員會非當然委員中，一名委員選擇不收取該等酬金。

其他委員會

審核委員會

審核委員會代表監事會審核房協的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。

As of 1 April 2020, the Audit Committee had 14 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 3 September 2020, Mr Simon Cheung, Mr Dick Kwok Ngok-chung, Dr Tony Leung Ka-tung and Mr Kyran Sze retired from the Audit Committee, while Mr Joseph Lee Chin-wai and Miss Annie Tam Kam-lan indicated intention to step down. Mr Simon Cheung and Mr Kyran Sze were not eligible to stand for re-appointment to the Audit Committee as they had already served for six consecutive years, while Mr Dick Kwok Ngok-chung and Dr Tony Leung Ka-tung expressed interest in reappointment. At the Supervisory Board meeting held immediately after the 2020 AGM and EGM, Mr Dick Kwok Ngok-chung and Dr Tony Leung Ka-tung were re-appointed, and other four members, namely, Mr Wallace Lam Wing-ted, Dr Leung Kam-shing, Mr Elliott Hancock Suen and Mr Wilson Wong Chiu-sang, were appointed to the Audit Committee for a three-year term of office. The Audit Committee consisted of 14 members as of 31 March 2021.

During the year, the Audit Committee held four meetings with an overall attendance rate of 93 per cent. Key work done by the Audit Committee relating to financial reporting and audit included the review of the nature and scope of the audit, 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 was held without the presence of the Management. The Audit Committee also made a recommendation to the Supervisory Board regarding the appointment of an external auditor, for approval by Housing Society members at the 2020 AGM.

In respect of compliance, internal control and risk management, the Audit Committee approved the annual internal audit plan and reviewed the implementation status. It reviewed seven 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 and annual risk assessment update report; two technical audit reports on project and property maintenance; the report on complaints referred by the Office of the Ombudsman and the corruption

截至二零二零年四月一日，審核委員會共有十四名委員，均為房協的非管理層委員。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委員。於二零二零年九月三日舉行的周年委員大會上，張業文先生、郭岳忠先生、梁家棟博士及施家殷先生退任審核委員會委員，而李展偉先生及譚贛蘭女士亦表示有意卸任。張業文先生及施家殷先生已連續六年出任審核委員會委員，故不合資格再獲委任，而郭岳忠先生及梁家棟博士表示有意再獲委任為審核委員會委員。在緊隨二零二零年周年委員大會及特別委員大會後舉行的監事會會議上，郭岳忠先生及梁家棟博士再獲委任，其他四名委員，包括林永德先生、梁錦誠博士、孫康喬先生及王潮生先生，則獲委任加入審核委員會，任期為三年。截至二零二一年三月三十一日，審核委員會共有十四名委員。

年內，審核委員會共舉行四次會議，整體出席率為百分之九十三。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、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，再由房協委員於二零二零年周年委員大會上批核。

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。審核委員會審閱了七份內部審核報告及所採取的協定管理措施。審核委員會亦審閱多份其他報告，包括企業風險管理及全年風險評估最新資料報告、兩份有關項目及物業保養的技術審核報告、有關申訴專員公署所轉介投訴的報告及廉政公署防止貪污處發出的防止貪污諮詢報告。審核委員會每半

prevention advisory report from the Corruption Prevention Department of the Independent Commission Against Corruption. The Audit Committee submitted reports to the Supervisory Board on a half-yearly basis on the overall adequacy and effectiveness of the compliance, ethical standards, risk management and internal control systems based on the work of the internal and external assurance providers.

To further strengthen corporate governance, a whistleblowing policy, which aims to encourage staff members and other concerned parties to report any malpractice or suspected malpractice related to the Housing Society through an established reporting channel, was also prepared by the Audit Committee for the review of the Supervisory Board.

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 backgrounds.

There were eight members on the Nominating Committee as of 1 April 2020, 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 and the immediate past Vice-Chairman of the Supervisory Board and two other members of the Supervisory Board. At the AGM held on 3 September 2020, Mr Chan Ka-kui and Prof Kenneth Pang Tsan-wing, who were serving the Nominating Committee in their capacity of members of the Supervisory Board, retired from the Committee. Mr Chan Ka-kui and Prof Kenneth Pang Tsan-wing were not eligible to stand for re-appointment as they were required to step down from the Supervisory Board after serving six or more consecutive years at the 2020 AGM. At the Supervisory Board meeting held immediately after the 2020 AGM and EGM, Prof Eddie Hui Chi-man and Mr William Chau Chun-wing, were appointed to the Nominating Committee for a one-year and a two-year term of office respectively. The Nominating Committee consisted of eight members as of 31 March 2021.

年向監事會提交報告，內容有關根據內部稽核功能及外聘核數師的審查情況來檢討房協在合規、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。

為進一步加強企業管治，審核委員會亦擬備一項舉報政策，以供監事會審核。該政策旨在鼓勵員工及其他有關人士透過既定的舉報渠道，向房協舉報任何不當行為或疑似不當行為。

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。

截至二零二零年四月一日，提名委員會共有八名委員，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、監事會上任主席及上任副主席以及另外兩名監事會委員。於二零二零年九月三日舉行的周年委員大會上，以監事會委員身份出任提名委員會委員的陳家駒先生及彭贊榮教授退任提名委員會委員。陳家駒先生及彭贊榮教授已連續擔任監事會委員會六年或以上，須於二零二零年周年委員大會上卸任監事會委員，故不合資格再獲委任。在緊隨二零二零年周年委員大會及特別委員大會後舉行的監事會會議上，許智文教授及周鎮榮先生獲委任為提名委員會委員，任期分別為一年及兩年。截至二零二一年三月三十一日，提名委員會共有八名委員。

During the year, the Nominating Committee held one meeting with an attendance rate of 88 per cent. The Nominating Committee recommended five candidates for admission as Housing Society members and all 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, various Committees and Special Committees.

Human Resources Committee (previously named as the Remuneration Committee)

At the EGM held on 3 September 2020, the proposal of renaming the Remuneration Committee to Human Resources Committee was adopted to better reflect its roles and duties. The Human Resources 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 Human Resources Committee also oversees succession planning for the Chief Executive Officer and Executive Director and top management executives.

There were six members on the Human Resources Committee as of 1 April 2020. All members of the Human Resources Committee were non-management members of the Housing Society. At the AGM held on 3 September 2020, Mr Alvin Mak Wing-sum retired from the Human Resources Committee after completing the three-year term of office and indicated his intention to be re-appointed, while Mr Wilfred Wong Kam-pui indicated his intention to retire. At the Supervisory Board meeting held immediately after the 2020 AGM and EGM, Mr Alvin Mak Wing-sum was re-appointed, and Mr William Chau Chun-wing and Prof Kenneth Pang Tsan-wing were appointed to the Human Resources Committee for a three-year term of office. The Human Resources Committee consisted of seven members as of 31 March 2021.

During the year, the Human Resources Committee held six meetings with an overall attendance rate of 95 per cent. Key areas under review of the Human Resources Committee included the remuneration and benefit policies, annual salary review, compensation for the Chief Executive Officer and Executive Director and top management executives, with recommendations made for approval by the Executive Committee. The Human Resources Committee also endorsed the appointments of the

年內，提名委員會舉行了一次會議，出席率為百分之八十八。提名委員會推薦了五名人選加入成為房協委員，有關建議均獲監事會批准。提名委員會亦就監事會、執行委員會、各委員會及特別委員會委員的輪值和退任作出建議。

人力資源委員會(前稱薪酬委員會)

於二零二零年九月三日舉行的特別委員大會上，房協採納議案將薪酬委員會更名為人力資源委員會，以更好地反映其角色及職責。人力資源委員會代表執行委員會監察房協的整體薪酬策略以及高級管理人員的表現及薪酬。人力資源委員會亦負責監察行政總裁兼執行總幹事及高級管理人員的繼任安排。

截至二零二零年四月一日，人力資源委員會共有六名委員，全部均為房協的非管理層委員。於二零二零年九月三日舉行的周年委員大會上，麥永森先生在完成三年任期後退任人力資源委員會委員，並表示有意連任，而黃錦沛先生則表示有意退任。在緊隨二零二零年周年委員大會及特別委員大會後舉行的監事會會議上，麥永森先生再獲委任為人力資源委員會委員，周鎮榮先生及彭贊榮教授同時亦獲委任為人力資源委員會委員，任期為三年。截至二零二一年三月三十一日，人力資源委員會共有七名委員。

年內，人力資源委員會共舉行六次會議，整體出席率為百分之九十五。人力資源委員會的主要工作包括檢視薪酬及福利政策、年度薪金檢討、檢視行政總裁兼執行總幹事及高級管理人員的薪酬，並提交有關建議供執行委員會審批。人力資源委員會亦支持委任總監(物業管理)、人力資源總監及顧問(社會項目)，並提交有關建議供執行委員會審批。

Director (Property Management), the Human Resources Director and the Advisor (Social Projects Development) for approval by the Executive Committee. The Human Resources Committee also reviewed the pay components and performance management system for top management executives for approval by the Executive Committee.

Special Committee on Investment

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

The Special Committee on Investment had seven members as of 1 April 2020. At the Supervisory Board meeting held immediately after the 2020 AGM and EGM, Ms Linda Kwo Lai-ming and Mr Joseph Lee Chin-wai were appointed as members of this Special Committee for a one-year term of office to align with the expiry of the tenure of this Special Committee in 2021. There were nine members on the Special Committee on Investment as of 31 March 2021.

During the year, the Special Committee of Investment held two meetings with an overall attendance rate of 100 per cent. In addition to monitoring the performance of our fund managers, it also reviewed the contract of one fund manager, Housing Society's exposure to USD investments and US financial institutions, as well as investment guidelines for the global bond mandate. The Special Committee also recommended the appointment of a new global custodian 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 to and review the Management's proposals in respect of the Housing Society's various elderly housing initiatives. These included planning, schematic design, financial feasibility and operational models of the proposed elderly housing projects to be undertaken by the Housing Society.

人力資源委員會亦檢討高級管理人員的薪酬組成及表現管理體系，並提交執行委員會審批。

投資特別委員會

投資特別委員會負責為房協的投資制訂目標及策略、檢討專業基金經理的表現，以及考慮資產配置及委聘專業基金經理及託管銀行事宜，並提交有關建議供執行委員會審批。

截至二零二零年四月一日，投資特別委員會共有七名委員。在緊隨二零二零年周年委員大會及特別委員大會後舉行的監事會會議上，葛黎明女士及李展偉先生獲委任為此特別委員會委員，任期為一年，以配合此特別委員會於二零二一年屆滿的任期。截至二零二一年三月三十一日，投資特別委員會共有九名委員。

年內，投資特別委員會共舉行兩次會議，整體出席率為百分之百。除監察基金經理的表現外，投資特別委員會亦審閱了一名基金經理的合約、房協與美國金融機構及美元相關的投資敞口以及環球債券的投資指引。投資特別委員會亦建議委聘新任全球託管人，並提交有關建議供執行委員會審批。

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。

There were fourteen members on the Special Committee on Elderly Housing as of 1 April 2020. Mr Timothy Ma Kam-wah retired from the chairmanship of the Special Committee at the 2020 AGM after completing his two-year term of office and expressed his interest in continuing to serve on this Special Committee. At the Supervisory Board meeting held immediately after the 2020 AGM and EGM, the new membership composition of this Special Committee was adopted by removing the two ex officio members, i.e. the Chairman of the Housing Society and the Chief Executive Officer and Executive Director, as from membership year 2020/2021. Appointment of Miss Annie Tam Kam-lan as the Chairman of this Special Committee for a one-year term of office to align with the tenure expiry of the Special Committee in 2021 was approved. Mr Timothy Ma Kam-wah was re-appointed and other three members, namely, Mrs Agnes Mak Tang Pik-yee, Ms Sarah Mui Sze-wa and Ms Theresa Yeung Wing-shan, were appointed to this Special Committee for a one-year term of office. Mr Kenneth Chan Chi-yuk opted to retire from this Special Committee as from 31 January 2021. The Special Committee consisted of fourteen members as of 31 March 2021.

During the year, the Special Committee on Elderly Housing held four meetings with an overall attendance rate of 81 per cent. The Special Committee reviewed the leasing and operations of the elderly housing project, The Tanner Hill, the pricing and disposal model and the skilled care operation of the new developments under the Senior Citizen Residences Scheme (SEN). A task force under the Special Committee was established on 15 October 2019 to explore the skilled care operation model at the new SEN project of Lee Kung Street.

Special Committee on Planning, Design and Construction

The Special Committee on Planning, Design and Construction was set up by the Executive Committee to assist in monitoring the various aspects of major development projects, including time, quality and cost.

The Special Committee on Planning, Design and Construction had eight members as of 1 April 2020. At the Supervisory Board meeting held immediately after the 2020 AGM and EGM, Mr Chan Ka-kui, Prof Phyllis Li Chi-miu and Mr Man Wai-ming were appointed as members of this Special Committee for a one-year term of office to align with the tenure expiry of the Special Committee in 2021. The Special Committee consisted of eleven members as of 31 March 2021.

截至二零二零年四月一日，長者房屋特別委員會共有十四名委員。馬錦華先生完成其兩年任期後，於二零二零年周年委員大會上退任特別委員會主席職務，並表示有意留任特別委員會。於緊隨二零二零年周年委員大會及特別委員大會後舉行的監事會會議上，新一屆特別委員會的委員組成獲通過。兩名當然委員（即房協主席及行政總裁兼執行總幹事）自二零二零／二零二一年度起，不再擔任特別委員會委員。譚贛蘭女士亦獲委任為此特別委員會主席，任期為一年，以配合此特別委員會於二零二一年屆滿的任期。馬錦華先生獲重新委任，而另外三名委員，包括麥鄧碧儀女士、梅詩華女士及楊詠珊女士，亦獲委任為此特別委員會委員，任期為一年。由二零二一年一月三十一日起，陳志育先生選擇退任此特別委員會委員。截至二零二一年三月三十一日，此特別委員會共有十四名委員。

年內，長者房屋特別委員會共舉行四次會議，整體出席率為百分之八十一。特別委員會審查長者房屋項目「雋悅」的租賃及運作，亦審核「長者安居樂」住屋計劃下新發展的項目的定價及出售模式，以及專業照護服務運營。特別委員會轄下的專責小組已於二零一九年十月十五日成立，以探討在利工街新開展的「長者安居樂」住屋計劃提供專業照護服務的運營模式。

項目規劃設計及建築工程特別委員會

項目規劃設計及建築工程特別委員會由執行委員會成立，協助監察大型發展項目的進度、質素及成本控制等各方面。

截至二零二零年四月一日，項目規劃設計及建築工程特別委員會共有八名委員。於緊隨二零二零年周年委員大會及特別委員大會後舉行的監事會會議上，陳家駒先生、李志苗教授及文偉明先生獲委任為此特別委員會委員，任期為一年，以配合此特別委員會於二零二一年屆滿的任期。截至二零二一年三月三十一日，此特別委員會共有十一名委員。

During the year, the Special Committee on Planning, Design and Construction held seven meetings with an overall attendance rate of 94 per cent. The Special Committee reviewed the planning and technical feasibility study of the Redevelopment of Yue Kwong Chuen; the respective master layout plans of the Subsidised Sale Flats (SSF) Development at Kai Tak Area 2B1 and the Dedicated Rehousing Estate (DRE) at Hung Shui Kiu. Comments were also given to the respective project planning designs of the DRE at Hung Shui Kiu Phase IB and the SSF Development at Jockey Club Road as well as the project preliminary design of the DRE at Hung Shui Kiu Phase IA. In addition, the Special Committee also reviewed Management's detailed procurement strategy for the Modular Integrated Construction (MiC) main contracts of the projects at Hung Shui Kiu Phase IA and Jat Min Chuen, as well as the fuel strategy and special bulk package gas provision arrangement for Housing Society's twelve residential projects. The Special Committee attended the presentation on the study to use structural steel construction for rental projects, and noted the framework in linking consultants' eligibility to tender with their performance.

The Special Committee also considered and endorsed the architectural consultancy service contract for the Hung Shui Kiu Phase II project; six construction contracts, namely the respective foundation works for the Kai Tak Area 1E1, the Anderson Road Quarry Site R2-2 and the Hung Shui Kiu Phase IA and IB projects, and the superstructure works for the Lee Kung Street and the MiC project at Jat Min Chuen. The Special Committee also visited the completed project of Phase 1 Redevelopment of Ming Wah Dai Ha and the construction site of the rehousing project at Shek Pai Wan Road. In addition, it kept track of the progress of major development and redevelopment projects, including regularly reviewing the Management's progress reports.

Task Force on Financing

The Task Force on Financing was set up by the Executive Committee in end 2020 to address the Housing Society's funding needs in the coming years, including the formulation of a funding strategy that can satisfy the funding needs in the short to medium-term. The term of the task force is initially one year, and the first meeting of the Task Force was scheduled to take place in April 2021.

年內，項目規劃設計及建築工程特別委員會共舉行七次會議，整體出席率為百分之九十四。特別委員會已審閱漁光村重建計劃的規劃及技術可行性研究、啟德第2B區1號用地資助出售房屋發展的相關總發展藍圖及洪水橋的專用安置屋邨項目。此外，特別委員會亦就洪水橋（第IB期）專用安置屋邨項目、馬會道資助出售房屋發展及洪水橋（第IA期）專用安置屋邨項目的初步設計給予意見。另外，特別委員會亦審視了管理層就洪水橋（第IA期）及乙明邨項目使用「組裝合成」建築法主要合約的詳細採購策略，以及房協轄下十二個住宅項目的燃料策略及特別批量燃氣供應安排。特別委員會出席了出租屋邨項目鋼結構建築使用研究簡報會，並認可將顧問投標資格與表現結合的框架。

特別委員會亦已考慮及認可洪水橋（第二期）項目的建築顧問服務合約、六份建築合約（即啟德第1E區1號用地、安達臣道石礦場R2-2號用地及洪水橋（第IA及IB期）項目的相關地基工程、利工街的上蓋工程及乙明邨的「組裝合成」建築法項目）。特別委員會還到明華大廈第一期重建的完工地盤及石排灣道安置項目建築工地視察。另外，特別委員會密切跟進主要發展及重建項目的進度，包括定期審閱管理層的進度報告。

財務專責小組

於二零二零年底，房協執行委員會成立財務專責小組，以應付房協於未來數年的資金需要，包括制訂可滿足中短期資金需要的資金策略。專責小組的任期初步為一年，而專責小組於二零二一年四月召開首次會議。

At the Executive Committee meeting held on 17 December 2020, Mr Stanley Wong Yuen-fai was appointed as the Chairman of this Task Force for a one-year term of office to align with the tenure expiry of the Task Force in 2021, while Mr Wallace Lam Wing-ted, Mr Lincoln Leong Kwok-kuen, Mr Alvin Mak Wing-sum and Mr Martin K Matsui were appointed as members of this Task Force also for a one-year term of office. The Chairman of the Special Committee on Investment, Mr Desmond Chan Kwok-kit, and the Director (Corporate Planning and Finance) of the Housing Society were serving as ex-officio members on the Task Force. The Task Force consisted of seven members as of 31 March 2021.

Sustainability

The Housing Society, from business to daily operations, embraces sustainability as an integral part of our core values, striving to minimise our ecological footprint and utilise resources in a sustainable way. We take due account of the United Nations' Sustainability Development Goals, a universal blueprint for the continuous peace and prosperity of people and the planet, and considered each goal as we contribute towards a more sustainable city in our unique way.

Through the application of green building principles, such as environmentally sustainable designs and construction methods, we minimise energy consumption, water usage and waste generation, as well as provide a healthy living environment for our home buyers and tenants. In terms of daily operations, the ISO 14001-2015 certified Environmental Management System guides the execution and evaluation of our environmental policies and initiatives across divisions. Different working groups were also established to monitor the performances of our Environmental Management Systems across divisions.

In addition, we have been taking gradual steps to embrace GRI International Standards in the sustainability reporting so as to strengthen the stakeholder engagement and corporate information disclosure. Along the way, we strive to foster operational transparency and accountability through diverse channels of communication to connect with members.

於二零二零年十二月十七日舉行的執行委員會會議上，黃遠輝先生獲委任為此專責小組主席，任期一年，以配合此專責小組於二零二一年屆滿的任期。而林永德先生、梁國權先生、麥永森先生及松井馨先生則獲委任為此專責小組委員，任期亦為一年。投資特別委員會主席陳國傑先生及房協總監(企業規劃及財務)為專責小組的當然委員。於二零二一年三月三十一日，此專責小組由七名委員組成。

可持續發展

房協視可持續發展為核心價值的重要一環，並將該理念融入業務及日常營運中，致力減少生態足跡，並以可持續發展方式運用資源。我們審慎考慮聯合國的可持續發展目標，視之為人類及地球持續和平繁榮發展的共同藍圖，並兼顧各項目標，以我們獨特的方式為建設更可持續發展的城市作出貢獻。

透過應用綠色建築原則(如環境可持續發展設計及建築方法)，我們盡可能減少能耗、用水及所產生的廢物，以及為置業人士及租戶提供健康的居住環境。日常營運方面，經ISO 14001-2015認證的環境管理體系為各部門的環境政策及措施的執行及評估提供指引。此外，房協設立不同的工作小組監察各部門的環境管理體系表現。

此外，我們逐步將可持續發展的工作報告提升至GRI國際標準，以加強有關的持份者參與及企業資訊披露。在這一過程中，我們透過多元資訊渠道增加與委員的聯繫以及企業運作的透明度和問責性。

CORPORATE SUSTAINABILITY 企業持續發展

CORPORATE GOVERNANCE 企業管治



These efforts had been recognised as the Housing Society was honoured for the first time with a Commendation on Progress in Corporate Governance and Sustainability under Self-Nomination Awards in the Best Corporate Governance Awards 2020, which was organised by the Hong Kong Institute of Certified Public Accountants (HKICPA).

The Best Corporate Governance Awards, at its 20th Anniversary, aim to recognise companies and organisations that have established the benchmarks of corporate governance and sustainability practices and reporting among their peers, and encourage improvements in standards of disclosure and practices through annual reports and sustainability reports. The Awards are the most sought-after accolades for listed companies and organisations in Hong Kong.

Further information on the sustainability practises of the Housing Society can be found in our Sustainability Report 2020/21.

房協的努力得到各界認可，於香港會計師公會（「香港會計師公會」）主辦的「最佳企業管治大獎二零二零」中，房協首次榮獲「提升企業管治及可持續發展嘉許獎－自薦組別」。

「最佳企業管治大獎」今年踏入二十周年，是公認的卓越企業管治基準，旨在鼓勵及推廣良好的企業管治披露及常規，以及表揚那些透過其年報和可持續發展報告得以證明奉行最佳企業管治準則的上市公司及公營／非牟利機構。

有關房協可持續發展實務的進一步資訊，可閱覽二零二零／二一年度可持續發展報告。

Members' Activities 委員活動



JUN 六月

- Members visited the project of the Disciplined Services Quarters for the Fire Services Department at Pak Shing Kok, which was Hong Kong's first public works project adopting Modular Integrated Construction (MiC)

委員參觀首個以「組裝合成」建築法(MiC)建造的工務工程項目一百勝角消防處紀律部隊宿舍。

SEP 九月

- Members attended the 68th Annual General Meeting.

委員出席房協第六十八屆周年委員大會。



OCT 十月



- Former Secretary for Transport and Housing of HKSAR Government, Professor Anthony Cheung was invited to give a lecture on the political scenario to Members.

香港特區政府前香港運輸及房屋局局長張炳良獲邀到房協，與委員分享對政治前景的看法。

NOV 十一月

- A brainstorming session was held for Members to discuss the roadmap for the future.

委員於集思會向房協建言獻策，就未來工作重點和發展方向建言獻策。



2020

2021

JAN 一月



▲ Members visited the North Lantau Hospital Hong Kong Infection Control Centre, which was built with MiC.
委員參觀以「組裝合成」建築法興建的北大嶼山醫院香港感染控制中心。

MAR 三月



▲ Members inspected Ming Wah Dai Ha Phase I Redevelopment upon its completion.
委員視察剛落成的明華大廈一期重建項目。



▲ Members attended the 16th Hong Kong Housing Society Award Presentation Ceremony.
委員出席第十六屆「香港房屋協會獎學金計劃」頒獎禮。

ENTERPRISE RISK MANAGEMENT 企業風險管理

Risk management is a fundamental element of corporate governance, playing an integral part in the Hong Kong 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 provides better assurances to achieve 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, including risk identification, assessment, monitoring and reporting.

Risk Management Governance Structure and Processes

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

Risk management at the Housing Society had 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 Directors, Directors, and senior managers, has an overall accountability for managing 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.

風險管理是企業管治的基本要素，在香港房屋協會的策略規劃、業務發展及監控過程中扮演不可或缺的角色。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詳盡的風險評估，確保實現長期企業目標。

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，包括風險識別、評估、監控及報告。

風險管理的管治架構及程序

房協在風險管治方面採用分層架構，在既定的管治架構下，明確定義各崗位的角色及職責。

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控制系統，包括風險管理、整體操守水平及遵守適用規例。內部及外聘核數師亦參考此風險管理系統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、總監及高級管理人員組成，全面負責監察房協主要風險，並確保風險管理程序行之有效。在營運層面上，每位僱員須負責識別、管理及匯報個別職能中的營運風險。

Risk management is embedded in our business processes to ensure that our responses to risks 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 for subsequent monitoring. In 2020/21, we had conducted regular operational reviews for different businesses, and 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 the Audit Committee, the Executive Committee and the Supervisory Board.

Strategic Risk Management

The Housing Society is exposed to strategic risks in the pursuit of its corporate objectives. For a balanced approach, we have categorised the strategic risks into four perspectives: Customers, Government & Community, Corporate Governance & Process and Resources.

Customers, Government and Community

The Housing Society is committed to providing quality housing and living environment for our tenants and homebuyers. We have in place a business planning process to regularly review and develop new initiatives and schemes in alignment with our established vision, mission and strategies.

On projects development, we will continue to support and collaborate with the Government in the planning and re-zoning of potential sites for medium to long-term housing production, and explore new projects for transitional housing.

風險管理亦融入業務流程中，確保我們能適時作出靈活應對。在業務規劃周期中，管理層評估實現策略目標的風險，並納入相關的降低及控制風險的措施以進行後續監控。二零二零／二一年度中，我們已就不同業務進行定期營運檢討，並及時向執行委員會及審核委員會匯報對房協構成重大影響的事項。

風險評估及管理

管理層每年就房協不同業務流程的整體風險進行全面評估，檢討策略及營運風險，並更新相關監控程序，以適應現時的業務環境。風險評估結果納入企業風險登記冊，並向審核委員會、執行委員會及監事會匯報。

策略風險管理

房協在追求企業目標的過程中面臨策略風險。為採取平衡方針，我們已劃分四個不同角度的策略風險，即「客戶」、「政府與社區」、「企業管治與程序」及「資源」。

客戶、政府及社區

房協致力為租戶及置業人士提供優質房屋及居住環境。我們已制定業務規劃過程，以定期檢討及訂立符合所制定願景、理念及策略的新措施及計劃。

項目發展方面，我們將繼續支持政府並與其緊密合作制定中長線房屋興建的潛在地皮規劃及重新劃區，並發掘過渡性房屋新項目。

On property management and leasing, we will enhance the community reach to tenants of rental estates through the newly-formed professional Caring, Engaging and Smart (CES) team. For our commercial tenants, a rent concession arrangement has been in place this year to relieve them from the impact of economic downturn due to the pandemic and we will extend this concession arrangement in the next financial year.

We have processes in place to manage corporate relations with different stakeholders including our customers, the Government and the community. We have increased the resources in corporate communications over the last few years to promote our works and corporate image among different stakeholders through various engagement meetings, corporate activities, publications and communications tools. In the coming year, we will enhance our engagements and communication through increased activities, programs and the use of digitalisation.

Governance Structure

The Housing Society has established and maintained a sound corporate governance structure to ensure that it can fulfil its mission and vision in the long run.

With changes in the operational environments, the governance structure was reviewed and all recommendations were implemented this year to ensure that it can steer the organisation forward in the years to come.

Product and Service Quality

Since "Quality" is one of our core values, the Housing Society has established a high standard for our products and services.

To continue our role as the housing laboratory and ensure that the quality of our housing products/services can meet customers' expectation, in the coming year, we will conduct studies on inter-generational residential housing and middle income rental housing. Innovative solutions will be adopted and the use of gerontechnology products will be promoted to enhance customers' experience.

物業管理及租賃方面，我們將透過新成立的專業「房協友里」團隊，擴大對出租屋邨租戶的社區服務範圍。房協於本年度為商業租戶提供租金寬減安排，藉此紓緩他們因疫情導致經濟下行造成的影響，而我們將於下個財政年度延長這項寬減安排。

我們設有程序管理與客戶、政府及社區等不同持份者的企業關係。過去數年，我們已在企業通訊方面增加資源，以透過各類交流會議、企業活動、刊物及溝通工具向不同持份者推廣轄下工程及企業形象。於來年，我們將透過增加活動、計劃及數碼化應用加強交流及溝通。

管治架構

房協已制定及維持穩健的企業管治架構，確保可實現其長遠理念及願景。

隨著經營環境轉變，房協已於本年度檢討管治架構，並執行所有建議，確保可促進房協於未來數年持續發展。

產品及服務質素

由於「質素」為房協的核心價值之一，房協已對產品及服務制定嚴格標準。

為繼續扮演「房屋實驗室」的角色，並確保房屋產品／服務質素可滿足客戶的期望，我們將於來年開展跨代住宅房屋及中產出租屋邨研究。房協將採用創新方案，並使用樂齡科技產品，以提升客戶體驗。

Under the outbreak of COVID-19, we will deploy additional resources in cleaning, sanitization and drainage improvement works in our rental estates. In the longer term, we will consolidate the experiences gained from the pilot MiC projects to enhance quality, safety and sustainability of our development projects.

Financial Sustainability

The Housing Society has been managing its finances prudently and management processes are in place to ensure that the organisation is financially sustainable in the long term to pursue its mission.

With the professional advices and guidance of the Special Committee on Investment, our investments have generated satisfactory returns and sizable reserve has been built up to meet our future business needs. Given the expanded development program, a Task Force on Financing has been set up this year to examine our financial resources and propose a funding strategy that can fulfil our funding needs in the next 5 to 10 years.

In the near term, the weakening economy brought by the COVID-19 may adversely impact the median household income based on which the selling prices of our Subsidised Sale Flats (SSF) are set. To mitigate this risk, we will critically review the financial viability of our developments continuously and spread the development risk by phasing the development periods and by reviewing the design and flat mix. In addition, construction cost will also be closely monitored and contained at a level that is comparable with the market.

Internal Resources

To support the expanded operations in project development and property management in the coming years, we have reviewed and developed a five-year manpower plan for major operations. This year, we will gear up our manpower resources, refine the succession planning, career planning and development for high potential staff to meet the growing business needs.

在新冠肺炎疫情爆發下，我們將投入更多資源用於出租屋邨的清潔、消毒及排水改善工程。長遠方面，我們將整合「組裝合成」建築法先導項目所累積的經驗，以提升發展項目的質素、安全及可持續發展。

財務可持續性

房協一直審慎管理財政，並制定管理程序，確保機構具備長期可持續的財務實力，足以支持其踐行營運宗旨。

憑藉投資特別委員會的專業意見及指引，我們取得了理想的投資回報，並已累積龐大儲備滿足未來業務需要。鑑於發展計劃擴大，房協於本年度成立財務專責小組，以評估財務資源及建議可滿足未來五至十年資金需求的資金策略。

新冠肺炎疫情導致經濟轉弱，於短期內可能會對家庭收入中位數構成不利影響，而資助出售房屋售價根據此中位數計算得出，為減輕這方面的風險，我們將徹底檢討持續發展的財務可行性，並採取分階段發展及檢討設計及單位組合轉嫁發展風險。此外，我們亦會密切監察建築成本，並將其控制於與市場相若的水平。

內部資源

為支持未來數年項目發展及物業管理的營運擴展，房協已檢視及制定五年期主要營運的人力資源規劃。於本年度，我們將提升人力資源，完善具潛力的優質員工繼任計劃、職業規劃及發展，以滿足日益增加的業務需要。

On the technology front, dedicated resources are deployed including the Computer Steering Committee and the newly established business innovation unit so as to set direction on our IT development and explore innovative technology solutions to support the changing business needs. In the coming year, we will collaborate with external technology companies including the Science Park and Microsoft to formulate innovative IT solutions and adopt advanced technology to enhance internal work processes and improve experience to our customers. The Projects Division will implement applications that will digitalise the project management process.

Business Partners

As the performance of vendors/business partners are important for us to deliver quality products and services, the Housing Society has procedures in place to evaluate and engage different vendors/business partners.

Given the increased number of projects in the coming years, the risk and potential impact of engaging inappropriate business partners for developments projects has increased. To mitigate this risk, the Projects Division has introduced a "Fee Quality Score" system in evaluating consultants to prevent the selection of unrealistic low-fee proposals.

For our property leasing and elderly services operation, the newly formed CES team will partner with increased number of collaborators/NGOs to provide enhanced mutual support to our rental estates' tenants, and procedures are in place to evaluate and engage appropriate partners to support the enhanced services.

科技方面，房協向電腦督導委員會(Computer Steering Committee)等部門撥出專門資源，亦新成立業務創新部門，以設定資訊發展方向，並發掘創新科技方案，支持不斷轉變的業務需要。於來年，我們將與科學園及微軟等外部科技公司合作，以制定創新資訊科技方案，並採用先進科技優化內部工作程序及提高客戶體驗。工程策劃部將推出應用程式，將項目管理程序數碼化。

業務合作夥伴

由於供應商／業務合作夥伴的表現對房協提供優質產品及服務至關重要，我們已制定流程評估及委聘不同的供應商／業務合作夥伴。

鑒於未來數年項目增加，委聘不當業務合作夥伴發展項目的風險及潛在影響亦隨之增加。為減輕這方面風險，工程策劃部已就評估顧問引入「費用質素評分(Fee Quality Score)」系統，以免選擇不切實際的平價建議方案。

就房協的租賃及長者服務營運而言，新成立的「房協友里」團隊將增加與合作方／非政府機構合作，加強轄下出租屋邨租戶互助，並制定流程評估及委聘適當的合作夥伴以優化服務。

Operational Risks Management

Operational risks affect the effectiveness of our daily operations and we have classified 11 risks that would substantially affect our corporate operating performance. Mitigating measures are in place to ensure that the residual risks are contained at an acceptable level and they are monitored on a regularly basis through Key Risk Indicators.

Under the shadow of the pandemic, the Business Continuity Plan (BCP) is triggered and in place throughout this year and our operations are mostly business-as-usual. These include flexible work hours and home office arrangement for our staff. During the year, our internal auditor has conducted a review on our Crisis Management and BCP and assessed that the overall control is satisfactory.

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.

營運風險管理

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。房協已制定減輕風險措施，確保剩餘風險控制在適當水平，並透過主要風險指標定期監察。

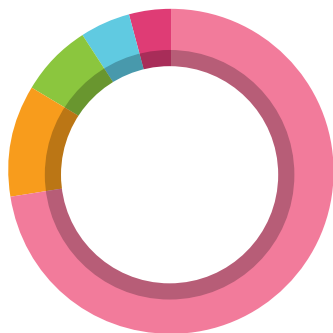
在疫情陰霾下，房協啟動「企業營運持續計劃」，並於本年度貫徹推行，使旗下業務大致保持正常營運。計劃包括實行員工彈性工時及在家工作安排。於本年度，內部核數師已就「危機管理」及「業務緊急應對計劃」進行檢討，並認為整體控制情況理想。

風險管理及監察程序已被納入房協的管理流程。管理層將繼續透過參考先進經驗檢討企業風險管理框架，並會考慮我們的營運環境及整體風險胃納，以提升框架成效。

EMPLOYEE ENGAGEMENT AND INFORMATION TECHNOLOGY 員工關係及資訊科技

Headcount by Division

各部門員工人數

No. of Staff
員工數目as at 31 March 2021
截至二零二一年三月三十一日止

Division部門

Population人數

Property Management Division 物業管理部	1,038
Corporate Planning and Finance Division 企業策劃及財務部	159
Development and Marketing Division 物業發展及市場事務部	103
Projects Division 工程策劃部	69
Chief Executive Officer and Executive Director's Office 行政總裁兼執行總幹事辦公室	59

Total 總數

1,428

The Housing Society prides itself on providing a happy and healthy working environment where employees are able to derive satisfaction and thrive in their careers.

The formula that makes it tick is simple: a caring culture that places the wellbeing of employees as its top priority, and a talent strategy that helps team members learn and grow in their career paths.

During the year, we committed a total of HK\$6.8 million in employees' engagement and training, which form the cornerstone of a caring culture and talent development. At the end of March 2021, the Housing Society's headcount was 1,428.

CULTIVATING A CARING WORKPLACE

With safety of employees as a top priority during the pandemic, employees were given the flexibility to work from home and hold meetings via video conference. A voluntary programme was set up for employees who wished to undergo a deep-throat saliva-based testing for COVID-19, for which the Housing Society would reimburse employees for expenses incurred in taking the test.

房協以提供快樂健康的工作環境而感自豪，讓員工能夠獲得滿足感以及良好的事業發展。

房協在這方面的成功經驗很簡單：秉持以員工福祉為重的關懷文化，以及貫徹落實幫助團隊成員在事業道路上學習及成長的人才策略。

年內，我們在員工參與及培訓方面投入六百八十萬港元，為關懷文化及人才發展奠定基礎。於二零二一年三月底，房協員工總數為一千四百二十八人。

建構關顧員工的工作環境

疫情期間，房協將僱員的安全放在首位，僱員可靈活選擇居家辦公及通過視訊會議開會。房協為有意進行新冠病毒咽拭子檢測的僱員設立自願測試計劃，檢測費用由房協負責。

EMPLOYEE ENGAGEMENT AND INFORMATION TECHNOLOGY 員工關係及資訊科技

Updated news and health tips were posted periodically on the dedicated portal at the intranet to raise awareness among staff about the disease and share precautionary measures to maintain personal and environmental hygiene. In order to ensure staff had the necessary resources to protect themselves against the coronavirus, parcels containing anti-epidemic items were distributed at the workplace.

We also offered a range of programmes to support psychological health, such as webinars on stress and anxiety management. Also included was an Employee Assistance Programme in which a service hotline was put in place for staff and their families seeking professional counselling and advisory services.

In light of the pandemic restrictions, a number of staff events and activities were suspended. The 2020 Annual Dinner was cancelled and the lucky draw, which is usually a highlight at the Annual Dinner, was broadcast live from our headquarters.

An Inclusive Environment with Two-Way Communication

In fostering a caring culture, the Housing Society leveraged multiple communication pathways, be it email, intranet, video broadcast or regular chat sessions to connect and engage with the workforce.

The Chief Executive Officer and Executive Director, James Chan, who took the helm as CEO in April 2020, opened the door for two-way communication with a session “A Chat with CEO”, where staff members were invited to have a friendly chat with him. This was a continuation and reinforcement of a caring culture as the sessions were meant to foster a relationship that transcends business and duties, facilitating trusted relationships and an inclusive workplace.

房協定期於內聯網專頁上發布最新資訊及健康貼士，以提高員工對新冠肺炎的認識，同時分享保持個人及環境衛生的預防措施。為確保員工有必要的資源保護自身免受新冠病毒感染，房協向員工派發防疫包。

我們亦提供一系列保持心理健康的活動，例如關於壓力及焦慮管理的網絡研討會。房協亦設立僱員援助計劃的服務熱線，以便員工及其家屬尋求專業輔導及諮詢服務。

由於疫情所限，若干員工活動暫停。我們取消了二零二零年周年晚宴，而周年晚宴的抽獎活動則改於總部直播進行。

雙向溝通的共融空間

在營造關懷文化的過程中，房協利用電郵、內聯網、視頻廣播或定期談話等多種溝通途徑與員工建立緊密聯繫。

於二零二零年四月就任的行政總裁兼執行董事陳欽勉透過「與CEO暢談」環節邀請員工進行互動交談，以開啟雙向溝通之門，貫徹及進一步加強關懷文化。這些交談會旨在培養業務及工作以外的友善關係，從而建立互信及包容的工作間。



In an effort to help employees to feel better and remain motivated in stressful times, goodwill messages from the CEO and the Directorate, conveying thanks and appreciation for their commitment and hard work, as well as reminding them to take time off to avoid burnout, were filmed and communicated to the workforce by email and broadcast over the LED display in the headquarters' lobby.

In addition, arrangements were made for employees to carry their leave forward at the height of the pandemic, taking into consideration that employees may not be able to take leave already booked while adjusting to the new ways of working.

Supporting Work-life Balance

As an organisation with a strong commitment to work-life balance, more emphasis was placed on coping with stress and anxiety during the pandemic. Three Key Opinion Leaders (KOLs) – veteran broadcasters Akina Fong and Dr Li Chan Wing, as well as Paralympic gold-medalist Yu Chui Yee were invited to give a luncheon webinar on how to develop a positive attitude and optimistic outlook.

In lieu of Family Fun Day, which was suspended due to social distancing measures, festival coupons were provided to staff members to purchase their favourite festive foods and gifts to celebrate Lunar New Year festival with their family members. A total of 3,500 sets of coupons were provided to 1,500 staff and their family members.

為幫助員工緩解壓力，保持工作幹勁，行政總裁及總監團隊更錄製關懷問候視頻，並通過電郵及總部大堂的LED顯示屏傳達給員工，對他們的付出及辛勤工作表示感激及讚賞，提醒他們勞逸結合，避免過勞。

此外，考慮到僱員可能在適應新工作方式的同時無法按計劃休假，房協作出安排，令僱員在疫情最嚴重時能夠延後休假。

支持工作與生活平衡

房協致力於實現工作與生活平衡，於新冠肺炎疫情期間，更加重視應對壓力及焦慮。三位名嘴(KOL) – 資深主播方健儀及李燦榮博士，以及殘奧會金牌得主余翠怡應邀就如何培養積極樂觀的態度舉行午餐網絡研討會。

為取代因社交隔離措施而暫停的「家庭同樂日」，房協向員工發放節日優惠券，員工可購買自己喜愛的節日食物及禮品，與家人一同慶祝農曆新年。房協向一千五百名員工及其家屬提供了合共三千五百套優惠券。



▲ Staff worked out with a towel in the office.
員工在辦公室進行毛巾操。

Benefits and Entitlements

The benefits plan for employees were reviewed periodically to ensure they were competitive enough to retain our staff. During the year, employee benefits were enhanced with the inclusion of dental and oral health care, and a three days' full-pay marriage leave, which will be instituted in the coming fiscal year. This is in addition to the three days' compassionate full-pay leave, as well as maternity and paternity leave.

Our care goes well beyond our own staff. Every year, we award scholarships and bursaries to the children of our employees to encourage the pursuit of academic studies.

During the year, eight students were awarded scholarships in recognition of their outstanding academic performance, and another 41 were granted bursaries through the Housing Society Scholarship and Bursary Scheme for Employees' Children. The Scheme, which has been running since 2006, has contributed an aggregate of HK\$2.18 million in scholarships and bursaries to more than 730 students over the years.

福利及待遇

房協定期檢討僱員福利計劃，確保其有足夠的競爭力留住員工。年內房協新增僱員福利，包括牙科及口腔保健，以及將於下一個財政年度實行的三天有薪婚假。此外還設有三天有薪恩恤假期、產假及侍產假。

我們的關愛還延伸至我們員工的家庭。每年我們會向員工子女頒發獎學金及助學金，以鼓勵他們在學業上爭取佳績。

年內，共有八名學生獲頒獎學金，以嘉許其優異的學業表現，另有四十一名學生通過「房協員工子女獎助學金」計劃獲頒助學金。該計劃自二零零六年開始實施，多年來為超過七百三十名學生頒發合共二百一十八萬港元的獎助學金。



- ▲ Housing Society's Management Team granted scholarships and bursaries to employees' children. 房協管理層向員工子女頒發獎學金及助學金。

DEVELOPING A PROFESSIONAL TEAM

Learning and Development

With 'talent' being Housing Society's biggest operational asset, we have engaged our staff by various learning and development initiatives to equip them with the necessary skills and knowledge so as to grow and thrive alongside the organisation. During the year, we provided an average of 2.4 days of training per employee.

One focus of 2020/21 for the Learning & Development Team was to prepare managers at different levels for the challenges ahead by strengthening leadership skills and cultivating a different mindset to embrace uncertainties and rapid changes. Management development programmes, such as Strategy in the Digital Age and Curiosity and Innovative Leadership in Disruptive Times, were organised to develop an innovative mindset and related leadership skills.

Under the new normal, particularly during the adverse situation of COVID-19, more learning opportunities were offered online, and additional bite-size eLearning wares were engaged in the provision of learning programmes.

建立專業團隊

學習與發展

「人才」是房協最大的營運資產，我們透過各種學習及發展舉措加強員工實力，使其具備必要的技能知識，從而與房協共同茁壯成長。年內，我們為每位員工提供平均二點四天的培訓。

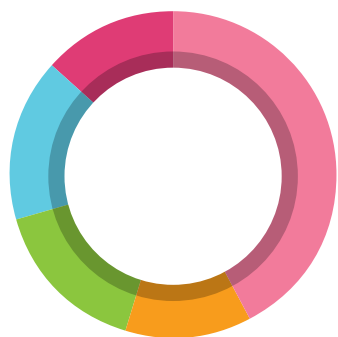
二零二零／二一年度學習與發展團隊的一項工作重點是，透過加強領導技能及培養不同的思維模式，令各級管理人員做好準備迎接未來挑戰，從容應對不明朗因素及日新月異的變化。《數碼時代的策略》(Strategy in the Digital Age)、《困境中的求知慾及創新領導力》(Curiosity and Innovative Leadership in Disruptive Times)等管理發展課程旨在培養創新思維及相關的領導技能。

在新常態尤其是新冠肺炎疫情的惡劣情況下，房協採用網絡渠道提供更多學習機會，以及透過小型電子學習軟件提供學習課程。

Staff's Years of Service 員工服務年期

No. of Staff
員工數目

as at 31 March 2021
截至二零二一年三月三十一日止



Years of Service 服務年期

- Less than 3 years 少於三年
- 3-5 years 三至五年
- 5-10 years 五至十年
- 10-20 years 十至二十年
- 20 years and above 二十年及以上

Population 人數

606

177

228

228

189

Total 總數

1,428

Staff Integrity and Professional Ethics

To ensure employees adhere to best practices with high standards of integrity and professional ethics, we draw on the experiences and knowledge of statutory bodies to render them the necessary support. The Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Equal Opportunities Commission and the Office of the Ombudsman were invited to hold talks for our staff on a range of topics pertaining to legislation and code of practice on anti-corruption, personal data, equal opportunities and access to public information.

These training sessions serve to equip our staff with clear guidance on the professional ethics while performing their day-to-day duties. During the year, four workshops and some on-line e-Refresher courses were arranged. Total participation involved around 650 staff.

Satisfaction among staff helps to bring better retention. To the end of March 2021, 417 staff members of our workforce had a career with the Housing Society of more than ten years, 41 of whom had passed the 30-year service milestone and another eight had been with us for more than 35 years. During the year, 79 staff were honoured with the "Long Service Award" for their loyalty and contribution to the organisation.

員工誠信及專業操守

為確保僱員遵守最佳及高標準的誠信及專業操守，我們借鑒法定機構的經驗及知識，為員工提供所需支援。廉政公署、個人資料私隱專員公署、平等機會委員會及申訴專員公署獲邀為員工舉辦講座，闡述一系列與防貪、個人資料、平等機會及獲取公開資料的法例及實務守則相關的課題。

這些培訓課程旨在為我們的員工在執行日常職責時提供專業操守方面的清晰指引。年內，我們舉辦了四個工作坊及若干線上進修課程。合共約有六百五十名員工參加。

員工滿意度有助挽留員工。截至二零二一年三月底，共有四百一十七名員工在房協工作十年以上，其中四十一名員工的工作年資達三十年，另有八名員工的工作年期超過三十五年。年內，有七十九名員工獲頒「長期服務獎」，以表彰其對房協的忠誠及貢獻。



ACCOLADES AND AWARDS FOR GOOD EMPLOYER AND WORKPLACE

The efforts of the Housing Society in fostering a caring culture and driving the professional development in housing and related services was acknowledged with a number of awards during the year: Employer of Choice Award 2020 (Job Market), Certificates of “the Good Employer Charter 2020” as well as “Family-friendly Good Employer”. It was named “Happy Organization 2020” under the Happiness at Work Promotion Scheme 2020; and it was given a Partner Employer Award 2020 “Outstanding Corporate” for offering internship to students and employment opportunities to retirees. Its dedication to adopting best practices in terms of privacy protection also earned it the “Privacy-Friendly Awards 2021”.

優秀僱主及職場的讚譽及獎項

房協在培養關懷文化及推動房屋及相關服務的專業發展方面所作的努力，於年內獲得多個獎項的肯定：二零二零年卓越僱主大獎（Job Market）、「好僱主約章二零二零」及「『友』家好僱主」證書。房協被評為「開心工作間推廣計劃二零二零」下的「開心機構二零二零」；此外，房協因為學生提供實習機會及為退休人員提供就業機會而獲授二零二零年度「友商有良」嘉許禮「卓越企業」名銜。由於在私隱保護方面致力採用最佳實踐，房協亦獲授「私隱之友嘉許獎二零二一」。



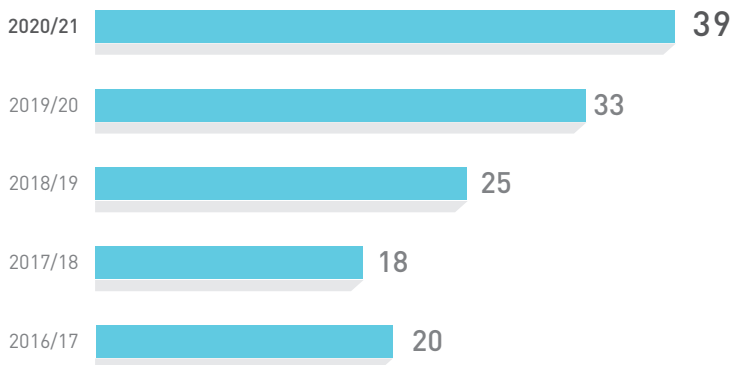
Investment in Information Technology

資訊科技方面的投資

Year
年份

HK\$ million
港幣百萬元

as at 31 March 2021
截至二零二一年三月三十一日止



INFORMATION TECHNOLOGY SUPPORT

As a 'housing laboratory', what makes the Housing Society stand out from the rest is its capacity to create value and public impact through innovation.

In fostering a culture of innovation, and to cope with an accelerating pace of digital transformation, we have invested heavily in our information technology infrastructure during the fiscal year to provide a secure and trustworthy information service to our customers and staff.

We have modernised or extended the functionality of our core information systems, including a new accounting system to step up operational efficiency, and an enhanced Property Management System, iHousing, to support our Transitional Housing schemes. In addition, a new HR system project was kicked-off to replace the existing legacy system. An e-Tendering system was also put in place to provide paperless solutions for tendering exercises.

During the year, we upgraded the infrastructure with the completion of various key projects, including, but not limited to, core network switch replacement, server modernisation, and Wi-Fi enhancement, providing a solid foundation for growth in network performance capability.

資訊科技支援

作為「房屋實驗室」，房協之所以能夠脫穎而出，歸功於其能夠藉由創新去創造價值及發揮公眾影響力。

為培養創新文化，應對數碼轉型步伐加快的趨勢，我們於本年度大幅投資於資訊科技基礎設施，為客戶及員工提供穩妥可靠的資訊服務。

我們已更新或擴展核心資訊系統的功能，包括新的會計系統以提高營運效率，以及優化的電子房屋物業管理系統(iHousing)以支援我們的過渡性房屋計劃。此外，房協啟動了新的人力資源系統項目，以取代現有系統。我們亦建立了電子招標系統，為招標過程提供無紙化方案。

年內，隨著若干關鍵項目的落成，基礎設施得到提升，包括但不限於核心網絡交換器更換、伺服器升級及無線網絡升級，為網絡性能的增強奠定扎實根基。

Cyber attacks could have an adverse effect on the Housing Society's business, operations and reputation. Our commitment to complying with data privacy laws and regulations and protecting the personal information of customers is well supported by corporate cybersecurity measures and policies.

Furthermore, robust systems and processes are in place to control the collection, access, update, and security of data received, and the processes are audited regularly. Additionally, awareness campaigns with periodic internal communications and phishing simulation test for colleagues are used to reinforce the importance of cybersecurity.

In support of Green IT and a nature-friendly atmosphere to preserve resources and protect the environment, we have implemented e-tendering system to reduce the paper usage significantly.

We also donated 444 pieces of used computer equipment including desktop computers, notebook computers, printers, LCD monitors, etc. to charitable organisation for reuse or recycling during the year. In addition, our e-form initiative was launched to further reduce the use of paper.

ENVIRONMENT CONTRIBUTIONS

The Housing Society is committed to implementing green office management. We put great effort into maintaining good air quality, promoting recycling and reducing energy consumption.

During the year, our head office at World Trade Centre and regional office at Dragon Centre maintained "Excellent" and "Good" IAQ class respectively under the Indoor Air Quality Certification Scheme of the Environmental Protection Department. Our head office at World Trade Centre also maintained Certificates of IAQwi\$e, Wastewi\$e and Energywi\$e under the Hong Kong Awards for Environmental Excellence in 2020/21.

網絡攻擊可能對房協的業務、營運及聲譽造成不利影響。公司網絡保安措施及政策為我們遵守數據私隱法律法規及保護客戶個人資訊提供大力支持。

此外，房協建立了健全的系統及流程，以控制所接收數據的收集、存取、更新及安全，並定期對流程進行審核。我們亦透過為同事開展定期內部溝通等宣傳活動及網絡釣魚模擬測試，強調網絡安全的重要性。

為支持綠色資訊科技，營造自然友好的氛圍，以保護資源及環境，房協推行電子招標系統，大幅降低了紙張的使用率。

房協於年內亦捐贈包括桌上電腦、筆記本電腦、打印機、液晶顯示器在內的四百四十四台舊電腦設備予慈善機構，以供再使用或循環利用。此外，我們推廣使用電子表格，從而進一步減少傳統紙張的使用率。

環境貢獻

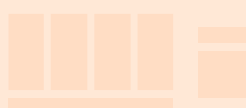
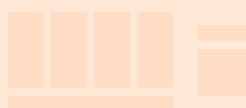
房協致力於推行綠色辦公管理。我們著力保持良好的空氣質素，提倡循環利用，減低能源消耗。

年內，根據環境保護署的室內空氣質素檢定計劃，房協位於世貿中心的總部及位於龍濤苑的區辦事處分別保持室內空氣質素「卓越」及「良好」級別。我們位於世貿中心的總部亦持有二零二零／二一年度香港環境卓越大獎下的清新室內空氣證書、減廢證書及節能證書。

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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 166 to 241, which comprise the statement of financial position as at 31 March 2021, and 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 2021, 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一百六十六至第二百四十一頁之香港房屋協會(「房屋協會」)的財務報表，此財務報表包括於二零二一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二零二一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\$5,928.9 million as at 31 March 2021 and they are carried at cost less subsequent accumulated depreciation and impairment losses. An impairment loss of HK\$319.6 million was recognised in the statement of comprehensive income during the year.

At the end of the reporting period, management performed an impairment assessment on the Rental Estates and Properties. 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 the Executive Committee.

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」）。於二零二一年三月三十一日，出租屋邨及物業之賬面淨值總額為港幣五十九億二千八百九十萬元，並按成本減其後累計折舊及減值虧損列賬。本年度，在全面收益表中已確認減值港幣三億一千九百六十萬元。

於報告期末，管理層為出租屋邨及物業進行減值評估。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，由於根據執行委員會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, on a sample basis. 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 information included in the Annual Report

The Supervisory Board and 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以抽樣方式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。

刊載於年度報告內其他信息

監事會及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 Supervisory Board and Executive Committee members for the financial statements

The Supervisory Board and 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 Supervisory Board and 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 Supervisory Board and 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 Supervisory Board and Executive Committee members either intend to liquidate the Housing Society or to cease operations, or have no realistic alternative but to do so.

The Supervisory Board and Executive Committee members are assisted by the Audit Committee in discharging their responsibilities 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 66 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 HKSAs 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.

監事會及執行委員會委員就財務報表須承擔的責任

監事會及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，監事會及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，除非監事會及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。

審核委員會協助監事會及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六十六條僅向委員（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 HKSA's, 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 Supervisory Board and Executive Committee members.
- Conclude on the appropriateness of the Supervisory Board and 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.

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。
- 評價監事會及執行委員會委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。
- 對監事會及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。

Auditor's responsibilities for the audit of the financial statements *(continued)*

- 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.

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, actions taken to eliminate threats or safeguards applied.

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

27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

29 July 2021

核數師就審計財務報表承擔的責任 (續)

- 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。

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，採取措施消除威脅或實施防範措施。

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

香港鰂魚涌
英皇道979號
太古坊一座27樓

二零二一年七月二十九日

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 2021 截至二零二一年三月三十一日止年度

(in HK\$Million)	(港幣百萬元)	Notes附註	2021	2020
Income	收入			
Revenue	營業收入	6	7,998.3	1,804.5
Other income	其他收入	7	51.9	57.1
			8,050.2	1,861.6
Expenditure	支出			
Property development and related costs/(written back)	物業發展及相關成本／(回撥)		4,484.1	(88.2)
Staff costs	職工成本		633.2	575.9
Property leasing and management expenses	屋宇租賃及管理支出		690.2	649.3
Depreciation and amortisation	折舊及攤銷		347.2	349.8
Investment properties impairment	投資物業減值		319.6	294.9
Other expenses	其他支出		245.9	222.6
Auditor's remuneration	核數師酬金		0.7	0.5
			6,720.9	2,004.8
Surplus/(deficit) before investment income/(loss)	投資收入／(虧損)前的盈餘／(虧損)		1,329.3	(143.2)
Investment income/(loss)	投資收入／(虧損)	8		
Investment related financial assets and liabilities	有關投資的財務資產及負債			
— Gain on disposal, net	— 出售淨溢利		1,096.8	1,221.1
— Increase/(decrease) in fair value, net	— 公允價值淨增加／(減少)		5,132.0	(2,669.9)
Other investment income	其他投資收入		49.7	562.0
			6,278.5	(886.8)
Net surplus/(deficit) and total comprehensive income/(loss) for the year	本年度盈餘／(虧損)淨額及全面收益／(虧損)		7,607.8	(1,030.0)

The notes on pages 172 to 241 form part of these financial statements.

第一百七十二至第二百四十一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 2021 於二零二一年三月三十一日

(in HK\$Million)	(港幣百萬元)	Notes附註	2021	2020
Non-current assets	非流動資產			
Investment properties	投資物業	12	9,638.3	9,417.1
Property and equipment	物業及設備	13	610.2	291.3
Loans receivable	應收貸款	15	35.8	56.0
			10,284.3	9,764.4
Current assets	流動資產			
Properties under development for sale	作出售用途的發展中物業	16	2,326.6	4,455.5
Housing inventories	樓宇存貨		67.0	-
Investment related financial assets	有關投資的財務資產	17	28,871.0	22,581.0
Loans receivable	應收貸款	15	5.4	8.1
Accounts receivable, prepayments and other assets	應收賬項、預付費用及其他資產	18	308.8	1,003.2
Cash and bank balances	現金及銀行結餘	19	11,727.7	8,303.2
			43,306.5	36,351.0
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	20	(1,648.2)	(1,242.0)
Forward sales deposits received	已收預售樓宇訂金	21	(0.6)	(648.9)
Investment related financial liabilities	有關投資的財務負債	17	(70.8)	(183.8)
Provisions	準備	22	(218.1)	(80.1)
Loans from government	政府貸款	23	(3.5)	(3.5)
			(1,941.2)	(2,158.3)
Net current assets	流動資產淨值		41,365.3	34,192.7

STATEMENT OF FINANCIAL POSITION (CONTINUED) 財務狀況表 (續)

As at 31 March 2021 於二零二一年三月三十一日

(in HK\$ Million)	(港幣百萬元)	Notes附註	2021	2020
Net current assets	流動資產淨值		41,365.3	34,192.7
Non-current liabilities	非流動負債			
Lease income received in advance	預收租金	20	(1,639.9)	(1,551.7)
Loans from government	政府貸款	23	(29.1)	(32.6)
			(1,669.0)	(1,584.3)
Net assets	資產淨額		49,980.6	42,372.8

The financial statements on pages 166 to 241 were approved by the Supervisory Board and Executive Committee and authorised for issue on 29 July 2021 and are signed on its behalf by:

Chan Kar-lok (Chairman)

Chan Yum-min, James (Chief Executive Officer and Executive Director)

載於第一百六十六至二百四十一頁的財務報表已於二零二一年七月二十九日由監事會及執行委員會批准及授權發放，並由下列委員代簽署：

陳家樂 (主席)

陳欽勉 (行政總裁兼執行總幹事)

The notes on pages 172 to 241 form part of these financial statements.

第一百七十二至第二百四十一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 2021 截至二零二一年三月三十一日止年度

(in HK\$Million)	(港幣百萬元)	2021	2020
Net assets	資產淨值		
<i>Accumulated surplus</i>	<i>累積盈餘</i>		
At 1 April	於四月一日	42,372.8	43,402.8
Net surplus/(deficit) and total comprehensive income/(loss) for the year	本年度盈餘/(虧損)淨額及全面收益/(虧損)	7,607.8	(1,030.0)
At 31 March	於三月三十一日	49,980.6	42,372.8

The notes on pages 172 to 241 form part of these financial statements.

第一百七十二至第二百四十一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 2021 截至二零二一年三月三十一日止年度

(in HK\$Million)	(港幣百萬元)	Notes附註	2021	2020
Cash flows from operating activities	營運活動現金流量			
Net surplus/(deficit)	盈餘/(虧損)淨額		7,607.8	(1,030.0)
Adjustments for:	調整項目：			
Depreciation of investment properties	投資物業折舊	12	316.9	326.6
Depreciation of property and equipment	物業及設備折舊	13	30.3	23.2
Impairment of investment properties	投資物業減值	12	319.6	294.9
Gain on disposal of investment related financial assets and liabilities, net	出售有關投資的財務資產及負債的淨溢利	8	(1,096.8)	(1,221.1)
(Increase)/decrease in fair value of investment related financial assets and liabilities, net	有關投資的財務資產及負債公允價值淨(增加)/減少	8	(5,132.0)	2,669.9
Interest income	利息收入	8	(259.3)	(348.2)
Dividend income	股息收入	8	(194.8)	(251.8)
Exchange differences	匯兌差額	8	404.4	38.0
Loss on disposal of property and equipment	處置物業及設備虧損		-	0.2
Project cost written back and adjustment	項目成本回撥及調整		(45.0)	(80.8)
Impairment/(reversal) of loans receivable	應收貸款減值/(回撥)	15	0.2	(1.3)
Interest expenses	利息開支		0.3	-
Investment management fees expense	投資管理費支出		116.0	120.8
			2,067.6	540.4
Decrease/(increase) in properties under development for sale	作出售用途的發展中物業減少/(增加)		1,927.8	(735.9)
Increase in housing inventories	樓宇存貨增加		(67.0)	-
Decrease in loans receivable	應收貸款減少		22.7	27.7
Decrease/(increase) in accounts receivable, prepayments and other assets	應收賬項、預付費用及其他資產減少/(增加)		676.3	(4.1)
Increase/(decrease) in accounts payable, sundry deposits and accruals	應付賬項、雜項按金及應計項目增加/(減少)		247.8	(98.6)
Decrease in forward sales deposits received	已收預售樓宇訂金減少		(648.3)	-
Increase/(decrease) in provisions	準備增加/(減少)		138.0	(18.0)
Increase in lease income received in advance	預收租金增加		103.2	111.2
Cash generated from/(used in) operations	營運活動現金流入/(流出)淨額		4,468.1	(177.3)
Interest portion of lease liabilities	租賃負債之利息部分		(0.3)	-
Net cash generated from/(used in) operating activities	營運活動現金流入/(流出)淨額		4,467.8	(177.3)

AUDITED FINANCIAL STATEMENTS 已審核財務報表

STATEMENT OF CASH FLOWS 現金流量表

(in HK\$Million)	(港幣百萬元)	2021	2020
Net cash generated from/(used in) operating activities	營運活動現金流入／(流出)淨額	4,467.8	(177.3)
Cash flow from investing activities	投資活動現金流量		
Interest received	已收利息	280.4	352.2
Dividends received	已收股息	191.8	251.6
Placement of time deposits	定期存款置入	(1,978.4)	(972.1)
Payment for development of investment properties	投資物業發展支出	(732.6)	(489.5)
Payment for property and equipment	物業及設備支出	(81.4)	(16.5)
Payment for investments, net	淨投資支出	(578.6)	(110.9)
Payment for investment management fees	投資管理費支出	(114.4)	(115.2)
Net cash used in investing activities	投資活動現金流出淨額	(3,013.2)	(1,100.4)
Cash flow from financing activities	融資活動現金流量		
Repayment of loans from the government	償還政府貸款	(3.5)	(3.5)
Principal portion of lease liabilities	租賃負債之本金部分	(5.0)	(0.4)
Net cash used in financing activities	融資活動現金流出淨額	(8.5)	(3.9)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價項目增加／(減少)淨額	1,446.1	(1,281.6)
Cash and cash equivalents at 1 April	於四月一日現金及現金等價項目結存	2,642.6	3,924.2
Cash and cash equivalents at 31 March	於三月三十一日現金及現金等價項目結存	4,088.7	2,642.6
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	4,088.7	2,642.6
Time deposits with maturity of more than three months	超過三個月到期的定期存款	7,639.0	5,660.6
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	11,727.7	8,303.2

The notes on pages 172 to 241 form part of these financial statements.

第一百七十二至第二百四十一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

31 March 2021 二零二一年三月三十一日

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 8/F, 1063 King's Road, Quarry 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 all 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.

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鰂魚涌英皇道一零六三號八樓。

房屋協會的主要業務為物業出售、租賃、管理及融資，所有業務均在香港進行。

2.1 編制基準

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 Changes in accounting policies and disclosures

The Housing Society has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements, which is applicable to the Housing Society.

Amendment to HKFRS 16 — *COVID-19-Related Rent Concessions* (early adopted)

Amendments to HKFRS 16 — *COVID-19-Related Rent Concessions beyond 30 June 2021* (early adopted)

Amendments to HKAS 1 and HKAS 8 — *Definition of Material*

The adoption of these new and revised HKFRSs has had no significant effect on the Housing Society's financial statements.

2.2 會計政策及披露變動

房屋協會今年首次採納二零一八年財務報告概念框架及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。

香港財務報告準則第十六號 (修訂) — 新冠肺炎疫情相關租金減免 (獲提前採納)

香港財務報告準則第十六號 (修訂) — 二零二一年六月三十日之後新冠肺炎疫情相關租金減免 (獲提前採納)

香港會計準則第一號 (修訂) 及香港會計準則第八號 (修訂) — 重大的定義

這些新的和經修訂香港財務報告準則的採納對房屋協會財務報表並無重大影響。

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:

Amendments to HKAS 1	—	<i>Classification of Liabilities as Current or Non-current</i> ^{2,3}
Amendments to HKAS 1	—	<i>Disclosure of Accounting Policies</i> ²
Amendments to HKAS 8	—	<i>Definition of Accounting Estimates</i> ²
Amendments to HKAS 16	—	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ¹
Amendments to HKAS 37	—	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

³ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

The new and revised HKFRSs are expected to have no significant effect on the Housing Society's financial statements.

2.3 已頒布但未生效之香港財務報告準則

房屋協會並未在這些財務報表中應用下列已頒布但尚未生效的新訂及經修訂的香港財務報告準則，預期在成為有效時與房屋協會有關：

香港會計準則第一號 (修訂)	—	將負債分類為流動或非流動 ^{2、3}
香港會計準則第一號 (修訂)	—	會計政策披露 ²
香港會計準則第一號 (修訂)	—	會計估計的定義 ²
香港會計準則第十六號 (修訂)	—	物業、廠房及設備：作擬定用途前的所得款項 ¹
香港會計準則第三十七號 (修訂)	—	虧損性合約—履行合約的成本 ¹

¹ 於二零二二年一月一日或之後開始的年度期間生效

² 於二零二三年一月一日或之後開始的年度期間生效

³ 因應香港會計準則第一號的修訂，香港詮釋第五號財務報表的呈列—借款人對包含應要求償還條款的定期貸款的分類已於二零二零年十月予以修訂，以統一相關用詞，總結部分並無變動

這些新的和經修訂香港財務報告準則預期對房屋協會的財務報表並無重大的影響。

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.

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 |

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。

非財務資產的公允值計量須考慮市場參與者能以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 |

2.4 Summary of significant accounting policies

(continued)

Fair value measurement (continued)

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.

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 group 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 pre-tax 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)

公允值計量 (續)

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。

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，估計日後現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的稅前折現率折減至現值。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) 為房屋協會的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而設的離職後僱員福利計劃。
- (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。

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 per cent – 25 per cent

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

The Housing Society assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Housing Society as a lessee

The Housing Society applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Housing Society recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

於訂立合約時，房屋協會會評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

房屋協會作為承租人

房屋協會對所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。房屋協會會確認用於支付租賃款項的租賃負債及代表相關資產使用權的使用權資產。

2.4 Summary of significant accounting policies

(continued)

Leases (continued)

The Housing Society as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, reinstatement costs expected to incur and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	Over the unexpired period of the land lease
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If ownership of the leased asset transfers to the Housing Society by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Housing Society's policy for "inventories". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently less accumulated depreciation and impairment losses, in accordance with the Housing Society's policy for "investment properties".

2.4 主要會計政策概要 (續)

租賃 (續)

房屋協會作為承租人 (續)

(a) 使用權資產

使用權資產乃於租賃開始當日(即相關資產可供使用的日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本、預期將產生的修復成本以及於開始日期或之前支付的租賃款項減已收取的任何租賃優惠。使用權資產按租賃期與資產的估計可使用年期中的較短者按直線法計提折舊：

批租土地	地契所剩餘年期
------	---------

倘租賃資產的所有權於租賃期結束時轉移至房屋協會或成本反映了購買選擇權的行使，則會使用該資產的估計可使用年期計算折舊。

當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據房屋協會有關「存貨」的政策按成本與可變現淨值兩者中的較低者計量。當使用權資產符合投資物業的定義時，則計入投資物業內。相應的使用權資產初步按成本計量，其後根據房屋協會有關「投資物業」的政策減去其後累計折舊及減值損失列出。

2.4 Summary of significant accounting policies

(continued)

Leases *(continued)*

The Housing Society as a lessee *(continued)*

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Housing Society and payments of penalties for termination of a lease, if the lease term reflects the Housing Society exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Housing Society uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a lease modification, a change in the lease term, a change in lease payments (e.g. a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Housing Society as a lessor

When the Housing Society acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

2.4 主要會計政策概要 *(續)*

租賃 *(續)*

房屋協會作為承租人 *(續)*

(b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保之金額。租賃付款亦包括房屋協會合理確定行使購買選擇權之行使價，並倘租賃期反映了房屋協會行使終止租賃的選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為一項開支。

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，故房屋協會於租賃開始日期使用增量借款利率。於開始日期之後，租賃負債的金額會增加，以反映利息的增加，並就所作出的租賃付款作出調減。此外，倘存在修改租賃、租期的變動、租賃付款的變動(例如因指數或比率變動而導致的未來租賃付款發生變動)或購買相關資產的選擇權評估的變動，則會重新計量租賃負債的賬面值。

房屋協會作為出租人

當房屋協會作為出租人時，會在租賃開始時(或在修改租賃時)將其各項租賃分類為經營租賃或融資租賃。

2.4 Summary of significant accounting policies

(continued)

Leases (continued)

The Housing Society as a lessor (continued)

Leases in which the Housing Society does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Housing Society allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

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

2.4 主要會計政策概要 (續)

租賃 (續)

房屋協會作為出租人 (續)

倘房屋協會並未轉移資產擁有權的絕大部份風險及附帶利益的租賃，均分類為經營租賃。倘合約包含租賃及非租賃部分，則房屋協會會以相對獨立售價基準將合約中的代價分配至各組成部分。租金收入乃於租賃期內按直線法入賬，並因其經營性質而計入全面收益表。於磋商及安排經營租賃時所產生的初步直接成本乃加入租賃資產賬面值，並按相同基準於租賃期內確認為租金收入。或然租金於賺取時確認為期內收入。

轉移相關資產所有權附帶之絕大部分風險及回報至承租人的租賃作為融資租賃入賬。

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

2.4 Summary of significant accounting policies

(continued)

Investment properties (continued)

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.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its carrying value at the date of change in use. If a property occupied by the Housing Society as an owner-occupied property becomes an investment property, the Housing Society accounts for such property in accordance with the policy stated under "Property and equipment and depreciation" for owned property up to the date of change in use.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Housing Society's business model for managing them. With the exception of account receivables that do not contain a significant financing component or for which the Housing Society has applied the practical expedient of not adjusting the effect of a significant financing component, the Housing Society initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Account receivables that do not contain a significant financing component or for which the Housing Society has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要 (續)

投資物業 (續)

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。

倘投資物業轉撥為自用物業，該物業於更改用途當日的賬面值視作其後續會計處理的成本。如果房屋協會一項自用物業轉換成投資物業，則房屋協會根據「物業及設備和折舊」下規定的政策對該物業進行會計處理直至其用途改變之日。

投資及其他財務資產

初步確認和計量

財務資產於初步確認時分類，其後按攤銷成本計量，而公允值則以損益計。

初始確認時的財務資產分類取決於財務資產的合約現金流量特徵以及房屋協會管理它們的業務模式。除應收賬項不包含重大融資成分或房屋協會已採用不調整重大融資成分影響的實際權宜之外，房屋協會初步計量財務資產按公允價值計量，加上財務資產不以公允價值計量且其變動計入當期損益的交易費用。不包含重大融資成分或房屋協會已採用實際權宜之計的應收賬項按香港財務報告準則第十五號所確定的交易價格按照下文「收入確認」所載政策計量。

2.4 Summary of significant accounting policies

(continued)

Investments and other financial assets *(continued)*

Initial recognition and measurement *(continued)*

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Housing Society's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Housing Society commits to purchase or sell the asset. Regular way purchases or sales are purchase or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

初步確認和計量 (續)

為了按攤餘成本對財務資產進行分類和計量，需要產生現金流量，這些現金流量僅為本金和未償還本金的利息（「SPPI」）。其現金流量並非粹為SPPI之財務資產乃按公允價值計入損益，而不論其業務模式如何。

房屋協會的財務資產管理業務模式是指如何管理其財務資產以產生現金流。業務模式確定現金流量是否來自收集合同現金流量，出售財務資產，或兩者兼而有之。按攤銷成本分類及計量的財務資產乃於以持有財務資產以收取合約現金流量為目的的業務模式中持有，而按公允價值計入其他全面收益分類及計量的財務資產則於以持有以收取合約現金流量及銷售為目的的業務模式中持有。不在上述業務模式中持有的財務資產乃按公允價值計入損益分類及計量。

所有常規方式的財務資產購買和出售均在交易日確認，即房屋協會承諾購買或出售資產的日期。以常規方式買賣指於市場規定或慣例一般規定的期間內交付資產的財務資產買賣。

2.4 Summary of significant accounting policies

(continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in comprehensive income when the asset is derecognised, modified or impaired.

(b) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the comprehensive income.

Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other investment income in the comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Housing Society and the amount of the dividend can be measured reliably.

Impairment of financial assets

The Housing Society recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Housing Society expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

後續計量

財務資產的後續計量取決於其分類如下：

(a) 按攤銷成本計算的財務資產(債務工具)

按攤銷成本計算的財務資產其後採用實際利率法計量，並可能會出現減值。當資產終止確認，修改或減值時，收益和損失在全面收益中確認。

(b) 以公允價值計量且其變動計入損益的財務資產

以公允價值計量且其變動計入當期損益的財務資產在財務狀況表中按公允價值列賬，公允價值變動淨額在全面收益中確認。

當派息權確立、與股息相關之經濟利益有可能流入房屋協會及股息金額能可靠地計量時，分類為按公允值入賬並於損益中處理之財務資產內的股本投資之股息亦於全面收益內確認為其他投資收入。

財務資產減值

房屋協會就所有非以按公允值入賬並於損益中處理之方式持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損以按照合約到期之合約現金流與房屋協會預期收取之所有現金流兩者之差額為基準，並按與原實際利率相若之利率貼現。預期現金流將包括出售所持抵押品或構成合約條款組成部分的其他增信安排之現金流。

2.4 Summary of significant accounting policies

(continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Housing Society assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Housing Society compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Housing Society considers a financial asset (excluding loans receivable) in default when contractual payments are 90 days past due; and a loans receivable in default when any borrowers are unable to settle overdue instalments for more than six months. However, in certain cases, the Housing Society may also consider a financial asset to be in default when internal or external information indicates that the Housing Society is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Housing Society. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策概要 (續)

財務資產減值 (續)

一般方法

預期信貸虧損分兩個階段確認。就自初步確認以來信貸風險並無大幅增加之信貸敞口而言，房屋協會會為未來十二個月內可能發生之違約事件所產生之信貸虧損(十二個月預期信貸虧損)計提信貸虧損撥備。就自初步確認以來信貸風險大幅增加之信貸敞口而言，房屋協會須就預期於敞口餘下年期產生之信貸虧損計提虧損撥備，而不論違約之時間(全期預期信貸虧損)。

於各報告日期，房屋協會會評估財務工具之信貸風險自初步確認以來有否大幅增加。當進行此評估時，房屋協會會比較該財務工具於報告日期及於初步確認日期出現之違約風險，並會考慮無須花費過多成本或精力即可獲得的合理而具理據支持之資料，包括歷史及前瞻性資料。

房屋協會在合約付款逾期九十天時考慮違約的財務資產(不包括應收貸款)；當任何借款人無法結清超過六個月的逾期分期付款時，應收貸款違約。然而，於若干情況下，在並無計及房屋協會持有之任何增信安排前，房屋協會亦可於內部或外部資料顯示房屋協會不大可能悉數收取尚未償還合約金額時將財務資產視作違約。倘無法合理地預期收回合約現金流，則撇銷財務資產。

2.4 Summary of significant accounting policies

(continued)

Impairment of financial assets (continued)

General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for account receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For account receivables and contract assets that do not contain a significant financing component or when the Housing Society applies the practical expedient of not adjusting the effect of a significant financing component, the Housing Society applies the simplified approach in calculating ECLs. Under the simplified approach, the Housing Society does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Housing Society has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For account receivables and contract assets that contain a significant financing component and lease receivables, the Housing Society chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

2.4 主要會計政策概要 (續)

財務資產減值 (續)

一般方法 (續)

按攤銷成本入賬的財務資產，均須採用一般方法下的減值，並按以下計量預期信貸虧損的階段分類，惟應用簡化方法的應收賬項及合約資產（以下詳述）除外。

- 第一階段 – 財務工具自初步確認以來信貸風險未顯著增加，且其虧損撥備相等於十二個月預期信貸虧損
- 第二階段 – 財務工具自初始確認後信貸風險顯著增加，但並非信貸減值財務資產，其預期信貸虧損撥備相等於全期預期信貸虧損
- 第三階段 – 於報告日期信貸減值的財務資產（但不是購買或原始信貸減值），其虧損撥備相等於全期預期信貸虧損

簡化方法

對於並無重大融資成分或房屋協會已就此應用不調整重大融資成分影響的可行權宜方法的應收賬項和合約資產，房屋協會採用簡化方法進行預期信貸虧損計量。根據簡化方法，房屋協會不會追蹤信貸風險的變化，而是於每個報告日期進行全期預期信貸虧損確認虧損撥備。房屋協會已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

對於包含重大融資組成部份的應收賬項和合約資產及應收租賃款項而言，房屋協會所選擇之會計政策為採用簡化方法按上述政策計算預期信貸虧損。

2.4 Summary of significant accounting policies

(continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Housing Society's financial liabilities include accounts payable, sundry deposits and accruals, investment related financial liabilities, provision for financial guarantee and loans from government.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(a) *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Housing Society that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the comprehensive income. The net fair value gain or loss recognised in the comprehensive income does not include any interest charged on these financial liabilities.

2.4 主要會計政策概要 (續)

財務負債

初步確認和計量

財務負債於初次確認時按適用情況分類為於損益賬以公允價值處理的財務負債，貸款和借貸或應付款項。

所有財務負債均初步按公允價值確認，如屬貸款及借貸及應付款項，則扣除直接應計交易成本。

房屋協會之財務負債包括應付賬項、雜項按金及應計項目、有關投資的財務負債、財務保證準備及政府貸款。

後續計量

財務負債之後續計量按其分類如下：

(a) *於損益賬以公允價值處理的財務負債*

於損益賬以公允價值處理的財務負債包括持作買賣之財務負債和於起初確認時於損益賬以公允價值處理的財務負債。

財務負債如為於短期內購回而購入，則分類為持作買賣。此分類亦包括房屋協會訂立的而並非香港財務報告準則第九號指定為對沖關係中對沖工具的衍生財務工具。嵌入式衍生工具如並非指定為有效對沖工具，亦分類為持作買賣。持作買賣的負債的盈虧在全面收益中確認。於全面收益確認的公允價值淨盈虧不包括就該類財務負債收取的任何利息。

2.4 Summary of significant accounting policies

(continued)

Financial liabilities (continued)

Subsequent measurement (continued)

(a) Financial liabilities at fair value through profit or loss (continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the comprehensive income, except for the gains or losses arising from the Housing Society's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of comprehensive income. The net fair value gain or loss recognised in the comprehensive income does not include any interest charged on these financial liabilities.

(b) 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.

(c) Financial guarantee contracts

Financial guarantee contracts issued by the Housing Society are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Housing Society measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2.4 主要會計政策概要 (續)

財務負債 (續)

後續計量 (續)

(a) 於損益賬以公允價值處理的財務負債 (續)

於初步確認時指定為按公允值入賬並於損益中處理之財務負債乃於初步確認日期指定，且僅當符合香港財務報告準則第九號之條件時方會作此指定。於損益賬以公允價值處理的負債盈虧在全面收益中確認。除因房屋協會自身信貸風險所產生的收益或虧損會計入其他全面收益並無後續重新分類至全面收益表。於全面收益確認的公允價值淨盈虧不包括就該類財務負債收取的任何利息。

(b) 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。

(c) 財務保證合約

房屋協會發出之財務保證合約乃要求發行人付款以償付持有人因特定債務人未能根據債務工具條款償還到期款項而招致損失之合約。財務擔保合約初次按公允值確認為負債，並就發行擔保直接應佔之交易成本作出調整。於初步確認後，房屋協會按：(i)「財務資產減值」所載政策釐定之預期信貸虧損撥備；及(ii)初步確認之數額減(如適用)累計已確認收入(以較高者為準)，計量財務保證合約。

2.4 Summary of significant accounting policies

(continued)

Derecognition of financial liabilities

Financial liabilities are removed from the Housing Society's statement of financial position when the obligation specified in the relevant contract is discharged, 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.

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.

2.4 主要會計政策概要 (續)

取消確認財務負債

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。

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。

2.4 Summary of significant accounting policies

(continued)

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.

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.

2.4 主要會計政策概要 (續)

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。

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。

2.4 Summary of significant accounting policies

(continued)

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.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Housing Society expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Housing Society will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 主要會計政策概要 (續)

政府補助金及援助

收取或應收的政府補助金，均按相關成本的配比在有關期間內確認為收入。收取或應收的可折舊資產補助金，則在有關資產的賬面值中減除，並根據該資產使用年期用減少折舊的方法確認為收入。

以零地價由政府批予房屋協會的土地補助是以象徵式金額記錄。

於二零零九年四月一日前以零或低利率借入的政府貸款首先是以成本價記錄，其後根據合約利率攤銷成本計量。

收入確認

來自客戶合同之收入

來自客戶合同之收入於貨品或服務的控制權轉移予客戶時確認，金額為反映房屋協會預期可收取作為交換貨品或服務的代價。

當合約的代價包含可變金額，代價金額因應房屋協會因轉移貨品或服務予客戶可收取的交換代價作出估算。可變代價於合約開始生效時作出估算，並受限直至於可變代價的相關不確定性其後解除時已確認的累計收益金額中的重大收益撥回很大可能不會發生。

2.4 Summary of significant accounting policies

(continued)

Revenue recognition *(continued)*

Revenue from contracts with customers *(continued)*

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Housing Society and the customer at contract inception. When the contract contains a financing component which provides the Housing Society with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) Sales of properties

Revenue arising from the sale of properties held for sale is recognised when the buyers obtain the legal title of the completed property. 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.

(b) Render of service

Revenue from provision of property management service is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Housing Society.

Revenue from other sources

Rental income and facilities rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

2.4 主要會計政策概要 *(續)*

收入確認 *(續)*

來自客戶合同之收入 *(續)*

當合約包含有關向客戶轉移貨品或服務作出多於一年的融資而向客戶提供重大利益的融資要素，收入按應收款項的現值計量，並按於合約開始生效時房屋協會與客戶的個別融資交易所反映的貼現率貼現。當合約包含有關向房屋協會提供重大財務利益多於一年的融資要素，於合約下確認的收入包括於實際利率法下合約負債所產生的利息開支。有關由客戶支付至轉移承諾貨品或服務期間為一年或以下的合約，因採用財務報告準則第十五號的可行權宜方法，交易價格不會因應重大融資要素的影響作出調整。

(a) 物業出售

物業出售收入於買家取得已竣工物業的法定所有權時確認。在確認收入當日前就物業出售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訂金內。

(b) 提供服務

提供物業管理服務的收入於預定期間按直線基準確認，因客戶同時取得並耗用房屋協會所提供之利益。

其他來源收入

租金收入和設施租金收入按租期以時間比例確認。不依賴於指數或比率的可變租賃付款於其產生的會計期間內確認為收入。

2.4 Summary of significant accounting policies

(continued)

Revenue recognition (continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Housing Society and the amount of the dividend can be measured reliably.

Employee 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.

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.

2.4 主要會計政策概要 (續)

收入確認 (續)

其他收入

利息收入乃按應計基準採用實際利率法透過應用足以將財務工具於其預計年期的估計未來現金收入準確貼現至財務資產賬面淨值的利率確認。

股息收入在股東收取付款權利確立時，並當與股息相關的經濟利益很可能流入房屋協會及能可靠地計量股息金額時確認。

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。

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。

2.4 Summary of significant accounting policies

(continued)

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 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.

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.

2.4 主要會計政策概要 (續)

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。

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. 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.

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 take into account of certain key assumptions including the budgeted rental price, growth rate, estimated construction costs to complete and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 主要會計估計

編制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。

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（即其公允值減出售成本及其使用價值兩者中的較高者），則存在減值。公允價值減出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，以及考慮若干主要假設包括預算租金、增長率及估計建築成本，並選擇合適的折現率以計算該等現金流量的現值。

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.

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)	2021	2020
Investment related financial assets	有關投資的財務資產	28,871.0	22,581.0
Investment related financial liabilities	有關投資的財務負債	(70.8)	(183.8)
Financial assets at amortised cost (including cash and bank balances)	根據攤銷成本法入賬的財務 資產(包括現金及銀行結餘)	12,067.1	9,363.2
Financial liabilities at amortised cost	根據攤銷成本法入賬的財務負債	(1,498.9)	(1,107.7)
Loans from government	政府貸款	(32.6)	(36.1)

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.

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。

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。

5. Financial risk management objectives and policies *(continued)*

(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 provision for financial guarantee disclosed in note 22(b).

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Housing Society's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

5. 財務風險管理目標及政策 (續)

(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二十二(b)所提呈的財務保證準備。

承受的最高風險和年末階段

下表乃按於三月三十一日基於房屋協會信貸政策及承受的最高信貸風險(主要根據逾期資料所作出，除非其他資料毋須花費額外成本或努力即可取得)呈報信貸質素以及年末的階段分類。所呈報的金額為財務資產的總賬面值及財務保證合約的信貸風險。

5. Financial risk management objectives and policies *(continued)*

(a) Credit risk *(continued)*

Maximum exposure and year-end staging *(continued)*

As at 31 March 2021

		12-month ECLs	Lifetime ECLs			
		十二個月預期 信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
(in HK\$ Million)	(港幣百萬元)	第一階段	第二階段	第三階段	簡化方法	總額
Rent receivables	應收租金	-	-	-	12.4	12.4
Loans receivable	應收貸款					
- Normal*	- 正常*	37.7	-	-	-	37.7
- Doubtful*	- 可疑*	-	2.0	-	-	2.0
- Loss*	- 呆賬*	-	-	1.5	-	1.5
Financial assets included in prepayments and other assets	包含預付費用和其他資產在 內的財務資產					
- Normal*	- 正常*	285.8	-	-	-	285.8
Cash and bank balances	現金及銀行結餘					
- Not yet past due	- 未逾期	11,727.7	-	-	-	11,727.7
Guarantees given to banks in connection with mortgage loans**	與銀行抵押貸款有關的 保證**					
- Not yet past due	- 未逾期	2,347.4	-	-	-	2,347.4
		14,398.6	2.0	1.5	12.4	14,414.5

5. 財務風險管理目標及政策 *(續)*

(a) 信貸風險 *(續)*

承受的最高風險和年末階段
(續)

於二零二一年三月三十一日

AUDITED FINANCIAL STATEMENTS 已審核財務報表

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

5. Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2020

5. 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

承受的最高風險和年末階段
(續)

於二零二零年三月三十一日

(in HK\$ Million)	(港幣百萬元)	12-month ECLs		Lifetime ECLs		Total
		十二個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化方法	總額
Rent receivables	應收租金	-	-	-	12.4	12.4
Loans receivable	應收貸款					
- Normal*	- 正常*	59.1	-	-	-	59.1
- Doubtful*	- 可疑*	-	3.7	-	-	3.7
- Loss*	- 呆賬*	-	-	1.3	-	1.3
Financial assets included in prepayments and other assets	包含預付費用和其他資產在內的財務資產					
- Normal*	- 正常*	983.5	-	-	-	983.5
Cash and bank balances	現金及銀行結餘					
- Not yet past due	- 未逾期	8,303.2	-	-	-	8,303.2
Guarantees given to banks in connection with mortgage loans**	與銀行抵押貸款有關的保證**					
- Not yet past due	- 未逾期	1,151.7	-	-	-	1,151.7
		10,497.5	3.7	1.3	12.4	10,514.9

* The credit quality of the loans receivable and financial assets is considered to be (i) "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition; (ii) "doubtful" when there have been significant increases in credit risk since initial recognition based on information from internal or external resources; and (iii) "loss" when there is evidence indicating the asset is credit-impaired.

** The guarantees given to banks in connection with mortgage loans represents the maximum amount the Housing Society has guaranteed under the respective financial guarantee contracts.

The Housing Society has no significant concentration of credit risk, with exposure spread over a number of counterparties.

* 應收貸款及財務資產的信用質量被視為 (i) 在未到期時並且沒有信息表明自初始確認以來財務資產的信用風險顯著增加為「正常」; (ii) 自初始確認以來，基於內部或外部資源的信息，信用風險顯著增加時為「可疑」; 及 (iii) 有證據顯示資產存在信用減值時為「呆賬」。

** 與銀行抵押貸款有關的保證是房屋協會的財務保證合同所保證的最高金額。

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。

5. Financial risk management objectives and policies *(continued)*

(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 20 and 23 to the financial statements, all other financial liabilities, which are non-interest bearing, are expected to be settled within one year.

(c) Market risk

Market risk is the risk of loss arising from the movement of foreign exchange rates, interest rates and market price of securities. The Housing Society is exposed to market risk through its equities and fixed income investments.

(i) Foreign exchange risk

The Housing Society's foreign currency positions arise mainly from its financial assets and liabilities denominated in currencies other than Hong Kong ("HK") dollar and United States ("US") dollar. The exchange risk between HK dollar and US dollar is considered insignificant since HK dollar is pegged to US 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 HK dollar or US dollar in accordance with the investment guidelines.

5. 財務風險管理目標及政策 *(續)*

(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。

除財務報表附註二十以及二十三披露某部分的應付賬項及政府貸款將於一年以後到期外，其他無利息負債將於一年內到期償還。

(c) 市場風險

市場風險是因外幣對換價、利率及證券入市價的變動所產生的損失。房屋協會因透過股票及固定收益組合投資而須面對此等市場風險。

(i) 外幣對換風險

房屋協會的外幣持倉主要來自其非港元及美元的外幣財務資產及負債。而因港元及美元的對換已是掛鉤，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投資。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投資則由基金經理管理，並根據投資守則將外幣對沖為港元或美元。

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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 or loss 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.

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或虧損之可能合理變動(假設其他風險因素維持不變)。

		2021		2020	
		Currency strengthened/ (weakened) by	Increase/ (decrease) in surplus for the year	Currency strengthened/ (weakened) by	Decrease/ (increase) in loss for the year
		升值/(貶值)	本年盈餘 增加/(減少)	升值/(貶值)	本年虧損 減少/(增加)
			(in HK\$Million)		(in HK\$Million)
			(港幣百萬元)		(港幣百萬元)
Euro	歐羅	1%	13.6	1%	3.9
Pound Sterling	英磅	1%	4.1	1%	3.9
Japanese Yen	日圓	1%	3.9	1%	6.9
Renminbi	人民幣	1%	6.4	1%	3.2
Other currencies	其他貨幣	1%	16.4	1%	11.7
Euro	歐羅	(1%)	(13.6)	(1%)	(3.9)
Pound Sterling	英磅	(1%)	(4.1)	(1%)	(3.9)
Japanese Yen	日圓	(1%)	(3.9)	(1%)	(6.9)
Renminbi	人民幣	(1%)	(6.4)	(1%)	(3.2)
Other currencies	其他貨幣	(1%)	(16.4)	(1%)	(11.7)

5. Financial risk management objectives and policies *(continued)*

(c) Market risk *(continued)*

(ii) Price risk

The Housing Society is exposed to price risk arising from investment related financial assets and liabilities. This risk is controlled and monitored by asset allocation limit.

The following table indicates the instantaneous change in the Housing Society's surplus or loss if market prices of the investment related financial assets and liabilities at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

2021		2020	
Market price increased/ (decreased) by	Increase/ (decrease) in surplus for the year	Market price increased/ (decreased) by	Decrease/ (increase) in loss for the year
市場價格上升/(下跌)	本年盈餘增加/(減少)	市場價格上升/(下跌)	本年虧損減少/(增加)
	(in HK\$Million) (港幣百萬元)		(in HK\$Million) (港幣百萬元)
1%	288.0	1%	224.0
(1%)	(288.0)	(1%)	(224.0)

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.

5. 財務風險管理目標及政策 *(續)*

(c) 市場風險 *(續)*

(ii) 價格風險

房屋協會面對價格風險是由有關投資的財務資產及負債產生，此風險是由資產分配限額來監控的。

下表顯示於報告期末及於當日發生之因有關投資的財務資產及負債所連繫之市場價格變動對房屋協會的盈餘或虧損之可能合理變動(假設其他風險因素維持不變)。

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。

5. Financial risk management objectives and policies *(continued)*

(c) Market risk *(continued)*

(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

The following table indicates the instantaneous change in the Housing Society's surplus or loss if interest rates at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

2021		2020	
Interest rate increased/ (decreased) in basis points	Increase/ (decrease) in surplus for the year	Interest rate increased/ (decreased) in basis points	Decrease/ (increase) in loss for the year
利率增加／(減少)基點	本年盈餘增加／(減少)	利率增加／(減少)基點	本年虧損減少／(增加)
	(in HK\$Million)		(in HK\$Million)
	(港幣百萬元)		(港幣百萬元)
50	58.5	50	41.7
(50)	(58.5)	(50)	(41.7)

5. 財務風險管理目標及政策 (續)

(c) 市場風險 (續)

(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

下表顯示於報告期末及於當日發生之利率變動對房屋協會之盈餘或虧損之可能合理變動(假設其他風險因素維持不變)。

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。

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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)		2021			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總額
Investment related financial assets (note 17)	經常性公允價值計量 有關投資的財務資產 (附註十七)	15,427.7	11,414.6	2,028.7	28,871.0
Investment related financial liabilities (note 17)	經常性公允價值計量 有關投資的財務負債 (附註十七)	(16.1)	(54.7)	-	(70.8)
		15,411.6	11,359.9	2,028.7	28,800.2

Recurring fair value measurement (in HK\$Million)		2020			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總額
Investment related financial assets (note 17)	經常性公允價值計量 有關投資的財務資產 (附註十七)	10,192.6	10,659.1	1,729.3	22,581.0
Investment related financial liabilities (note 17)	經常性公允價值計量 有關投資的財務負債 (附註十七)	(47.3)	(136.5)	-	(183.8)
		10,145.3	10,522.6	1,729.3	22,397.2

During the year ended 31 March 2020 and 2021, 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.

截至二零二零年及二零二一年三月三十一日止年度內，並沒有第一級與第二級之間轉移、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.

Movement of Level 3 fair value measurements of financial assets is as follows:

(in HK\$ Million)	(港幣百萬元)	2021	2020
At 1 April	於四月一日	1,729.3	1,816.9
Gain/(loss) recognised in the comprehensive income	於全面收益內確認的溢利/(虧損)	299.4	(87.6)
At 31 March	於三月三十一日	2,028.7	1,729.3

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

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。

第三級財務資產公允價值計量的變動如下：

以上投資的公允價值與相關投資基金的資產淨值存在正值關係。由於估計潛在不穩定因素，第三級財務資產可能跟市場上的同類投資有重大偏差。

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6. Revenue

6. 營業收入

(in HK\$Million)	(港幣百萬元)	2021	2020
<i>Revenue from contract with customers</i>	來自客戶合同之收入		
Revenue from property sales	物業出售的收入	6,390.3	-
Revenue from property management	物業管理收入	19.3	18.6
		6,409.6	18.6
<i>Revenue from other sources</i>	其他來源收入		
Revenue from property leasing	物業租賃收入		
Variable lease payments that do not depend on an index or a rate	不取決於指數或比率的 可變租賃款項	188.7	65.5
Other lease payments, including fixed payments	包括定額款項的 其他租賃付款	1,397.8	1,717.0
Interest income from loans receivable	應收貸款利息收入	2.2	3.4
		1,588.7	1,785.9
Total revenue	總營業收入	7,998.3	1,804.5

(i) Disaggregated revenue information

(i) 拆分收入信息

For the year ended 31 March 2021

截至二零二一年三月三十一日止
年度

(in HK\$Million)	(港幣百萬元)	Property sales	Other operations	Total
Segments	分部	物業出售	其他營運	總額
Type of goods or services	商品或服務類型			
Property sales	物業出售	6,390.3	-	6,390.3
Property management services	物業管理服務	-	19.3	19.3
Total revenue from contracts with customers	來自客戶合同之 收入總額	6,390.3	19.3	6,409.6
Timing of revenue recognition	收入確認時間			
Property transferred at a point in time	在某個時間點轉移之 物業	6,390.3	-	6,390.3
Services transferred over time	隨時間轉移之服務	-	19.3	19.3
		6,390.3	19.3	6,409.6

6. Revenue *(continued)*

(i) Disaggregated revenue information *(continued)*

For the year ended 31 March 2020

(in HK\$Million)	(港幣百萬元)	Property sales	Other operations	Total
Segments	分部	物業出售	其他營運	總額
Type of goods or services	商品或服務類型			
Property sales	物業出售	-	-	-
Property management services	物業管理服務	-	18.6	18.6
Total revenue from contracts with customers	來自客戶合同之收入總額	-	18.6	18.6
Timing of revenue recognition	收入確認時間			
Property transferred at a point in time	在某個時間點轉移之物業	-	-	-
Services transferred over time	隨時間轉移之服務	-	18.6	18.6
		-	18.6	18.6

The following table shows the amounts of revenue recognised in the current reporting period that were included in the forward sales deposits received (i.e. contract liabilities) at the beginning of the reporting period:

6. 營業收入 (續)

(i) 拆分收入信息 (續)

截至二零二零年三月三十一日止年度

下表載列計入報告期初已收預售樓宇訂金(合同負債)而於本報告期間確認的收入金額：

6. Revenue *(continued)***(i) Disaggregated revenue information** *(continued)*

(in HK\$ Million)	(港幣百萬元)	2021	2020
Property sales	物業出售	648.3	-

No revenue recognised in the reporting period ended 31 March 2021 and 2020 that were related to performance obligations satisfied in previous periods.

(ii) Performance obligations

Information about the Housing Society's performance obligations is summarised below:

Revenue from property sales

The performance obligation is satisfied when the legal title of the completed property is obtained by the buyer.

Revenue from property management

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one year or less, and are billed based on the time incurred.

7. Other income

During the year, no donation was included in other income (2020: HK\$5.6 million from the Hong Kong Jockey Club Charities Trust to fund the construction of a footbridge at Tuen Mun River).

6. 營業收入 *(續)***(i) 拆分收入信息** *(續)*

(in HK\$ Million)	(港幣百萬元)	2021	2020
Property sales	物業出售	648.3	-

於二零二一年及二零二零年三月三十一日報告期內，並無按前期履行的履約義務確認的收入。

(ii) 履約責任

關於房屋協會履約責任之資料概述如下：

物業出售的收入

履約責任於買方取得已落成物業的法定所有權時達成。

物業管理收入

履約責任會隨服務提供而得到履行及在提供服務之前通常需要短期預付款。管理服務合同的期限為一年或更短，和根據產生的時間計費。

7. 其他收入

在本年度，其他收入中並無包含捐獻（二零二零年：港幣五百六十萬元由香港賽馬會慈善信託基金為資助屯門河行人天橋建設之捐獻）。

8. Investment income/(loss)

8. 投資收入／(虧損)

(in HK\$Million)	(港幣百萬元)	2021	2020
Investment related financial assets and liabilities	有關投資的財務資產及負債		
Gain on disposal, net	出售淨溢利	1,096.8	1,221.1
Increase/(decrease) in fair value, net	公允價值淨增加／(減少)	5,132.0	(2,669.9)
		6,228.8	(1,448.8)
Other investment income	其他投資收入		
Interest income	利息收入	259.3	348.2
Dividend income	股息收入	194.8	251.8
Exchange differences	匯兌差額	(404.4)	(38.0)
		49.7	562.0
		6,278.5	(886.8)

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:

(in HK\$Million)	(港幣百萬元)	2021	2020
Honorarium	酬謝金	1.4	1.3

Their emoluments fall within the following bands:

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：

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	
		2021	2020
Nil (waived)	無(豁免)	1	2
Below 0.1	少於0.1	2	-
0.1 to 0.5	0.1 - 0.5	7	8
		10	10

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)	2021	2020
Basic salary, allowances, variable pay and benefits in kind	基本薪金、津貼、浮動酬金及實物收益	17.3	19.3
Provident fund contribution	公積金供款	0.7	1.2
Total	總額	18.0	20.5

Their emoluments fall within the following bands:

Emoluments band (in HK\$Million)	酬金等級 (港幣百萬元)	Number of members 委員人數	
		2021	2020
2.5 – 3.0	2.5 – 3.0	1	–
3.0 – 3.5	3.0 – 3.5	2	1
3.5 – 4.0	3.5 – 4.0	1	3
4.5 – 5.0	4.5 – 5.0	1	–
6.0 – 6.5	6.0 – 6.5	–	1
Total	合計	5	5

For the year ended 31 March 2021, compensation in lieu of leave of HK\$0.3 million (2020: HK\$0.4 million) were excluded from the aggregate sum.

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.

10. 五位最高酬金的管理人員

五位最高酬金的管理人員(包括行政總裁兼執行總幹事)是房屋協會的主要高管，其酬金總額如下：

其酬金分下列等級：

截至二零二一年三月三十一日止年度，酬金總額中不包括代替假期補償金港幣三十萬元(二零二零年：港幣四十萬元)。

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。

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12. Investment properties

12. 投資物業

(in HK\$Million)	(港幣百萬元)	Completed/ purchased properties	Properties under development	Total
		竣工/ 購買物業	發展中物業	總額
Cost	成本			
1 April 2019	二零一九年四月一日	14,828.8	591.4	15,420.2
Additions	添置	4.3	515.1	519.4
Adjustment	調整	(15.8)	-	(15.8)
Transfer	轉賬	16.6	-	16.6
31 March 2020 and 1 April 2020	二零二零年三月三十一日及 二零二零年四月一日	14,833.9	1,106.5	15,940.4
Additions	添置	-	924.2	924.2
Adjustment	調整	2.7	-	2.7
Transfer	轉賬	1,350.0	(1,449.5)	(99.5)
31 March 2021	二零二一年三月三十一日	16,186.6	581.2	16,767.8
Depreciation and impairment	折舊及減值			
1 April 2019	二零一九年四月一日	5,539.9	350.3	5,890.2
Charge for the year	本年度折舊	326.6	-	326.6
Transfer	轉賬	11.6	-	11.6
Impairment loss	減值	286.7	8.2	294.9
31 March 2020 and 1 April 2020	二零二零年三月三十一日及 二零二零年四月一日	6,164.8	358.5	6,523.3
Charge for the year	本年度折舊	316.9	-	316.9
Transfer	轉賬	320.0	(350.3)	(30.3)
Impairment loss	減值	-	319.6	319.6
31 March 2021	二零二一年三月三十一日	6,801.7	327.8	7,129.5
Carrying values	賬面值			
31 March 2021	二零二一年三月三十一日	9,384.9	253.4	9,638.3
31 March 2020	二零二零年三月三十一日	8,669.1	748.0	9,417.1

12. Investment properties *(continued)*

At the end of the reporting period, the Housing Society's investment properties comprise:

		2021		
		Completed/ purchased properties	Properties under development	Total
(in HK\$Million)	(港幣百萬元)	竣工/ 購買物業	發展中物業	總額
Rental estates and properties	出租屋邨及物業	5,675.5	253.4	5,928.9
Commercial and residential premises	商業及住宅樓宇	3,709.4	-	3,709.4
		9,384.9	253.4	9,638.3

12. 投資物業 (續)

於報告期末，房屋協會的投資物業包括：

		2020		
		Completed/ purchased properties	Properties under development	Total
(in HK\$Million)	(港幣百萬元)	竣工/ 購買物業	發展中物業	總額
Rental estates and properties	出租屋邨及物業	4,786.9	748.0	5,534.9
Commercial and residential premises	商業及住宅樓宇	3,882.2	-	3,882.2
		8,669.1	748.0	9,417.1

12. Investment properties *(continued)*

Rental estates and properties

For rental estates and properties with carrying value and fair value of HK\$5,928.9 million (2020: HK\$5,534.9 million), the government has included in the land grant terms and conditions governing the sale and rental of the properties. At the end of the reporting period, the Housing Society assessed the recoverable amounts of rental estates and properties based on the value-in-use approach using the discounted cash flow method along the land lease term, 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 discount rate used in the calculation was 4 per cent (2020: 4 per cent).

In addition, as at 31 March 2021, development costs of certain rental estates and properties under development are not expected to be fully recovered by the projected cash inflow (i.e. rental income) (2020: due to the decrease in projected cash inflow and increase in operating expenses, the Housing Society will incur operating losses for certain rental estates and properties, which do not generate enough cash flows to cover the operating costs). In view of this, impairment assessment of the relevant investment properties was performed by the Housing Society based on a value in use calculation using the discounted cash flow method.

Based on the impairment assessment, the impairment loss of HK\$319.6 million (2020: HK\$294.9 million) was recognised under "Investment properties impairment" in the comprehensive income during the year, which was arose from properties under development (2020: HK\$286.7 million and HK\$8.2 million arose from completed/purchased properties and properties under development, respectively).

12. 投資物業 (續)

出租屋邨及物業

就賬面值及公允價值為港幣五十九億二千八百九十萬元(二零二零年：港幣五十五億三千四百九十萬元)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。於報告期末，房屋協會評估了出租屋邨及物業的可收回數額並根據其土地租賃期內使用現金流量折現法計算的使用價值法評估，原因是(i)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；(ii)沒有可比較的市場交易提供參考；及(iii)租賃公屋租戶或租戶受年齡限制而收取優惠租金。該計算使用的折現率為百分之四(二零二零年：百分之四)。

此外，於二零二一年三月三十一日，預期現金流入(如租金收入)不足以悉數抵償若干發展中出租屋邨及物業的發展成本(二零二零年：由於預期現金流入減少以及營運成本增加，房屋協會的若干出租屋邨及物業會產生營運虧損，未能產生足夠的現金流彌補)。鑑於此，房屋協會對相關的投資物業使用現金流量折現法的使用價值法進行減值評估。

本年度，於全面收益表「投資物業減值」項下根據減值評估確認減值為港幣三億一千九百六十萬元(二零二零年：港幣二億九千四百九十萬元)，由發展中物業產生(二零二零年：竣工/購買物業和發展中物業產生的減值分別為港幣二億八千六百七十萬元及港幣八百二十萬元)。

12. Investment properties *(continued)*

Commercial and residential premises

The carrying value and fair value of completed commercial and residential premises at 31 March 2021 were HK\$3,709.4 million (2020: HK\$3,882.2 million) and HK\$11,149.2 million (2020: HK\$11,553.8 million), respectively.

The fair value of completed commercial and residential premises at 31 March 2021 and 2020 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)

商業及住宅樓宇

竣工商業及住宅樓宇的賬面值及公允價值分別為港幣三十七億零九百四十萬元(二零二零年：港幣三十八億八千二百二十萬元)及港幣一百一十一億四千九百二十萬元(二零二零年：港幣一百一十五億五千三百八十萬元)。

竣工商業及住宅樓宇於二零二一年及二零二零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。該估值使用重大數據因市場數據未能提供。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	Equipment and others	Total
		批租土地及樓宇	設備及其他	總額
Cost	成本			
1 April 2019	二零一九年四月一日	383.2	287.0	670.2
Additions	添置	1.7	33.0	34.7
Transfer	轉賬	(16.6)	-	(16.6)
Disposals	出售	-	(30.7)	(30.7)
31 March 2020 and 1 April 2020	二零二零年三月三十一日及 二零二零年四月一日	368.3	289.3	657.6
Additions	添置	41.7	50.5	92.2
Adjustment	調整	-	(13.3)	(13.3)
Transfer	轉賬	300.6	-	300.6
Disposals	出售	(0.5)	(16.1)	(16.6)
31 March 2021	二零二一年三月三十一日	710.1	310.4	1,020.5
Depreciation	折舊			
1 April 2019	二零一九年四月一日	138.2	247.0	385.2
Charge for the year	本年度折舊	7.3	15.9	23.2
Transfer	轉賬	(11.6)	-	(11.6)
Disposals	出售	-	(30.5)	(30.5)
31 March 2020 and 1 April 2020	二零二零年三月三十一日及 二零二零年四月一日	133.9	232.4	366.3
Charge for the year	本年度折舊	11.2	19.1	30.3
Transfer	轉賬	30.3	-	30.3
Disposals	出售	(0.5)	(16.1)	(16.6)
31 March 2021	二零二一年三月三十一日	174.9	235.4	410.3
Carrying values	賬面值			
31 March 2021	二零二一年三月三十一日	535.2	75.0	610.2
31 March 2020	二零二零年三月三十一日	234.4	56.9	291.3

As at 31 March 2021 and 2020, the carrying value of right-of-use assets included in property and equipment is insignificant.

於二零二一年及二零二零年三月三十一日，物業及設備的賬面值並沒有包含重大的使用權資產。

14. Leases

(a) The Housing Society as a lessee

The Housing Society has lease arrangements of land used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 70 to 999 years, and no ongoing payments will be made under the terms of these land leases. These land leases are accounted for as "Property and Equipment" and disclosed in note 13 to the financial statements.

The total cash outflow for leases is disclosed in note 27(b) to the financial statements.

(b) The Housing Society as a lessor

At the end of the reporting period, the undiscounted lease payments receivable by the Housing Society in future periods under non-cancellable operating leases with its tenants are as follows:

(in HK\$Million)	(港幣百萬元)	2021	2020
Within 1 year	一年內	630.7	658.1
2 to 5 years	兩至五年內	419.5	367.4
Over 5 years	五年以後	29.5	13.4
		1,079.7	1,038.9

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.

14. 租約

(a) 房屋協會作為承租人

房屋協會有用於營運的土地租賃合同。房屋協會已向擁有人預付一次性總價，以取得租賃期為七十至九百九十九年的租賃土地。且根據該等土地租約的條款，將不會作出任何持續付款。這些土地租賃合同入賬在「物業及設備」中並於財務報告附註十三披露。

租賃的現金流出總額在財務報表附註二十七(b)中披露。

(b) 房屋協會作為出租人

於報告期末，房屋協會於未來期間根據不可撤銷經營租約的未折現之應收租賃付款列示如下：

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。

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15. 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.

15. 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。

(in HK\$ Million)	(港幣百萬元)	2021	2020
Secured mortgage loans	有抵押品按揭貸款	36.6	54.1
Unsecured loans	無抵押品貸款	6.1	11.3
		42.7	65.4
Less: impairment loss	減：減值	(1.5)	(1.3)
		41.2	64.1
Representing:	上列數目代表：		
Due within one year	一年內到期	5.4	8.1
Due after 1 year, but within 2 years	一年至二年內到期	3.3	5.9
Due after 2 years, but within 5 years	二年至五年內到期	5.5	8.9
Due after 5 years	五年以後到期	27.0	41.2
Total due after 1 year	一年以後到期總額	35.8	56.0
		41.2	64.1

Interest rates applicable to the above loans receivable are set out below:

有關應收貸款的利率現列如下：

	Secured mortgage loans 有抵押品按揭貸款		Unsecured loans 無抵押品貸款	
	2021	2020	2021	2020
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 百分之零至 最優惠利率	0% to Prime rate 百分之零至 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	9.3%	9.3%

15. Loans receivable *(continued)*

The movements in the loss allowance for impairment of loans receivable are as follows:

(in HK\$Million)	(港幣百萬元)	2021	2020
At 1 April	於四月一日	1.3	2.6
Provision/(reversal) of impairment, net	淨減值準備/(回撥)	0.2	(1.3)
At 31 March	於三月三十一日	1.5	1.3

Impairment

The loans receivable have been reviewed by the management to assess impairment allowances which are based on an evaluation of collectability, aging analysis of accounts, fair value of collateral and on management's judgment, including the current creditworthiness and the past collection statistics of individual accounts and are adjusted for forward-looking information that is available.

As at 31 March 2021, loans receivable with aggregate carrying amount of HK\$36.6 million (2020: HK\$54.1 million) were secured by charges over residential properties as collateral, in which the Housing Society is entitled to recover the outstanding loans receivable from the collateral when there is default by the borrower. There has not been any significant changes in the quality of the collateral held for loans receivables.

As at 31 March 2021, loans receivable with aggregate carrying amount of HK\$3.5 million (2020: HK\$5.0 million) are past due. Out of the past due balances, HK\$1.5 million (2020: HK\$1.3 million) has been past due six months or more and is considered to be credit-impaired. The impairment provision has taken into account the credit quality of the underlying assets and the financial strength of the borrowers.

15. 應收貸款 (續)

應收貸款減值準備的撥備變動如下：

(in HK\$Million)	(港幣百萬元)	2021	2020
At 1 April	於四月一日	1.3	2.6
Provision/(reversal) of impairment, net	淨減值準備/(回撥)	0.2	(1.3)
At 31 March	於三月三十一日	1.5	1.3

減值

管理層已審閱貸款以評估減值準備，該減值準備乃基於可收回性評估、賬目賬齡分析、抵押品公允價值及管理層判斷（包括當前信譽及個別賬戶過往還款紀錄）及調整提供前瞻性信息。

於二零二一年三月三十一日，總賬面值為港幣三千六百六十萬元（二零二零年：港幣五千四百一十萬元）的應收貸款以住宅物業收費作為抵押擔保，而當借款人違約時，房屋協會有權從抵押擔保中補償未償還貸款。應收貸款的抵押品質量沒有任何重大變化。

於二零二一年三月三十一日，已逾期應收貸款總賬面值為港幣三百五十萬（二零二零年：港幣五百萬元）。應收貸款到期餘額中為數港幣一百五十萬元（二零二零年：港幣一百三十萬元）已逾期超過六個月或更長時間，並被視為信貸減值。減值準備已考慮相關資產的信貸質素及借款人的財務狀況。

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15. Loans receivable *(continued)***Impairment** *(continued)*

At 31 March 2021 and 2020, 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.

16. Properties under development for sale

(in HK\$Million)	(港幣百萬元)	2021	2020
At 1 April	於四月一日	4,455.5	3,638.7
Additions during the year	本年度增加	2,497.2	816.8
Transfer to housing inventories	轉至樓宇存貨	(4,425.0)	–
Transfer to investment properties	轉至投資物業	(201.1)	–
At 31 March	於三月三十一日	2,326.6	4,455.5

As at 31 March 2021, the amount of HK\$2,326.6 million (2020: HK\$183.9 million) is expected to be recovered or recognised as expense after more than 12 months from the end of the reporting period.

15. 應收貸款 *(續)***減值** *(續)*

於二零二一年及二零二零年三月三十一日，房屋協會並沒有重大過期還款而未減值的貸款。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。

16. 作出售用途的發展中物業

於二零二一年三月三十一日，港幣二十三億二千六百六十萬元(二零二零年：港幣一億八千三百九十萬元)預期會在報告期末後的十二個月以外收回或確認為支出。

17. Investment related financial assets/liabilities 17. 有關投資的財務資產／負債

(in HK\$Million)	(港幣百萬元)	2021	2020
(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	5,150.1	3,398.6
Overseas	海外	10,101.3	6,576.4
		15,251.4	9,975.0
Debt securities:	債務證券：		
Hong Kong	香港	203.9	71.2
Overseas	海外	7,611.4	7,277.6
		7,815.3	7,348.8
Unit trusts:	單位信託：		
Hong Kong	香港	57.2	38.9
Overseas	海外	5,530.7	4,939.7
		5,587.9	4,978.6
Other security investments	其他證券投資	216.4	278.6
		28,871.0	22,581.0
(ii) Investment related financial liabilities	(ii) 有關投資的財務負債	(70.8)	(183.8)
Investment, net	投資淨額	28,800.2	22,397.2

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。

AUDITED FINANCIAL STATEMENTS 已審核財務報表

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

17. 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)	2021	2020
HK dollars	港幣	4,441.4	3,003.8
US dollars	美元	19,970.9	16,750.2
Euro	歐羅	1,381.0	338.5
Pound Sterling	英磅	399.2	376.0
Japanese Yen	日圓	331.5	479.0
Other currencies	其他貨幣	2,276.2	1,449.7
		28,800.2	22,397.2

The following table provides an analysis of the investments by geographical market:

		2021	2020
Equity securities	股本證券		
Hong Kong	香港	34%	34%
United States	美國	41%	39%
Europe	歐洲	17%	17%
Japan	日本	3%	4%
Others	其他	5%	6%
Debt securities	債務證券		
United States	美國	33%	38%
Europe	歐洲	47%	42%
Japan	日本	10%	14%
Others	其他	10%	6%
Unit trusts	單位信託		
United States	美國	47%	50%
Europe	歐洲	16%	14%
Others	其他	37%	36%

17. 有關投資的財務資產／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：

17. 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 1.63 per cent (2020: 2.37 per cent) and weighted average duration is 7.73 years (2020: 7.66 years).

On investment related financial liabilities, 20 per cent (2020: 31 per cent) is due for settlement within 30 days after the end of the reporting period.

18. Accounts receivable, prepayments and other assets

17. 有關投資的財務資產／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一點六三（二零二零年：百分之二點三七）及其加權平均期限為七點七三年（二零二零年：七點六六年）。

有關投資財務負債，百分之二十（二零二零年：百分之三十一）於報告期末後三十天內到期交收。

18. 應收賬項、預付費用及其他資產

(in HK\$Million)	(港幣百萬元)	2021	2020
<i>Accounts receivable:</i>	<i>應收賬項：</i>		
Rent receivables	應收租金	12.4	12.4
<i>Prepayments and other assets:</i>	<i>預付費用及其他資產：</i>		
Interest receivables	應收利息	4.7	25.8
Investment receivables	投資應收款	241.1	264.1
Deposits	按金	11.3	9.3
Forward sales deposits held by stakeholders	預售樓宇訂金保管賬	23.0	675.9
Sundry debtors	雜項應收賬款	5.7	8.4
Prepayments	預付費用	10.6	7.3
		296.4	990.8
		308.8	1,003.2

18. Accounts receivable, prepayments and other assets (continued)

Included in the above are financial assets of HK\$298.2 million (2020: HK\$995.9 million) which are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2021	2020
HK dollars	港幣	63.7	723.5
US dollars	美元	127.7	133.7
Euro	歐羅	68.3	85.7
Pound Sterling	英磅	9.3	11.1
Other currencies	其他貨幣	29.2	41.9
		298.2	995.9

Accounts receivable and the financial assets included in the prepayments and other assets for which there was no recent history of default. As at 31 March 2021 and 2020, the loss allowance was assessed to be minimal.

At the end of the reporting period, the fair values of above financial assets approximate to their corresponding carrying values.

19. Cash and bank balances

Cash and bank balances comprise mainly bank deposits with maturity of six months or less. At the end of the reporting period, the balances are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2021	2020
HK dollars	港幣	11,293.4	5,572.6
US dollars	美元	340.8	2,458.6
Other currencies	其他貨幣	93.5	272.0
		11,727.7	8,303.2

The bank deposits at the end of the reporting period carry an average fixed interest rate of 0.31 per cent (2020: 2.20 per cent) per annum. The carrying amounts of the cash and bank balances approximate to their fair values.

18. 應收賬項、預付費用及其他資產 (續)

上列數字包含財務資產總值港幣二億九千八百二十萬元(二零二零年：港幣九億九千五百九十萬元)。財務資產是以下列貨幣結算：

應收賬項和預付費用及其他資產中包含的財務資產近期並沒有違約記錄。於二零二一年及二零二零年三月三十一日，該虧損撥備經評估後為微少。

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。

19. 現金及銀行結餘

現金及銀行結餘主要包括六個月或以內到期的銀行存款。於報告期末，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零點三一(二零二零年：百分之二點二)。現金及銀行結餘公允價值與賬面值相約。

20. Accounts payable, sundry deposits and accruals

20. 應付賬項、雜項按金及應計項目

(in HK\$Million)	(港幣百萬元)	2021	2020
Payables on purchase of investments	應付購入投資	229.9	205.7
Tenants and sundry deposits	租戶及雜項按金	206.4	202.0
Accounts payable	應付賬項	775.0	460.2
Accruals	應計項目	287.6	239.8
Lease income received in advance	預收租金	1,789.2	1,686.0
		3,288.1	2,793.7
Less: non-current portion	減：非流動部分	(1,639.9)	(1,551.7)
		1,648.2	1,242.0

Included in the above are financial liabilities of HK\$1,498.9 million (2020: HK\$1,107.7 million), of which 94 per cent (2020: 84 per cent) is due for settlement within 60 days and 6 per cent (2020: 16 per cent) is after 60 days.

The financial liabilities are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2021	2020
HK dollars	港幣	1,295.7	927.0
US dollars	美元	60.6	78.2
Euro	歐羅	100.4	77.3
Pound Sterling	英磅	4.8	6.1
Other currencies	其他貨幣	37.4	19.1
		1,498.9	1,107.7

At the end of the reporting period, the fair values of above financial liabilities approximate to their corresponding carrying values.

上列數字包含財務負債總值港幣十四億九千八百九十萬元(二零二零年：港幣十一億零七百七十萬元)，其中百分之九十四(二零二零年：百分之八十四)於報告期末後六十天內到期清繳，其餘百分之六(二零二零年：百分之十六)於六十天後到期。

財務負債是以下列貨幣結算：

以上的財務負債的公允價與其於報告期末的賬面值相約。

21. Forward sales deposits received

(in HK\$Million)	(港幣百萬元)	2021	2020
Forward sales deposited received:	已收預售樓宇訂金：		
Contract liabilities	合同負債	0.6	648.9

Contract liabilities include advances received from buyers in connection with the Housing Society's forward sales of properties. Contract liabilities as at 31 March 2021 and 2020 will be recognised to revenue upon the buyers obtain the legal title of the completed property.

At the end of the reporting period, the expected timing to recognise forward sales deposits received as revenue is as follows:

(in HK\$Million)	(港幣百萬元)	2021	2020
Within one year	一年內	0.6	648.9

21. 已收預售樓宇訂金

合同負債包括買方就房屋協會預售物業收取的預付款。截至二零二一年及二零二零年三月三十一日的合同負債將於買方取得相關物業的法定所有權時確認為收入。

於報告期末，預期確認已收預售物業訂金為收入的時間如下：

22. Provisions

22. 準備

(in HK\$Million)	(港幣百萬元)	Revitalisation work 活化工程 (a)	Provision for financial guarantee 財務 保證準備 (b)	Building management and maintenance incentives 樓宇管理及 維修資助 (c)	Total 總額
At 1 April 2019	於二零一九年四月一日	10.8	76.5	10.8	98.1
Amount provided	提撥準備	-	-	0.3	0.3
Amount reversed	準備撥回	(7.9)	(4.9)	(1.0)	(13.8)
Amount utilised	已運用金額	(1.9)	-	(2.6)	(4.5)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二 零二零年四月一日	1.0	71.6	7.5	80.1
Amount provided	提撥準備	-	153.4	0.1	153.5
Amount reversed	準備撥回	(0.5)	(12.7)	(0.9)	(14.1)
Amount utilised	已運用金額	(0.3)	-	(1.1)	(1.4)
At 31 March 2021	於二零二一年三月三十一日	0.2	212.3	5.6	218.1

22. Provisions *(continued)*

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period.

(a) Revitalisation work

Provision is made for revitalisation works of committed social projects. Related payments are expected to be incurred within the next three financial years.

Management estimates the amount of revitalisation works based on the latest available budgets of the construction contracts with reference to the overall performance of each construction contract. Construction costs which mainly comprise subcontracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management. In cases where the actual future costs are different from the expected, an adjustment to the carrying amount of the provision may arise.

(b) Provision for financial guarantee

In relation to the sales of properties, the Housing Society has requested a number of mortgage banks to grant the purchasers mortgage loans up to above 70 per cent 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 25 years.

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e. the banks) for a credit loss that it incurs less any amounts that the Housing Society expects to receive from the debtor. The amount initially recognised represented the fair value at initial recognition of the financial guarantees.

22. 準備 *(續)*

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) 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。

(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二十五年。

按照預期信貸虧損撥備及初步確認之數額減累計確認收入(以較高者為準)，計量財務保證合約。預期信貸虧損撥備通過現金短缺估計，而現金短缺基於房屋協會預期支付持有人(如銀行)因信用損失而產生的款項與房屋協會預期從債務人收取的款項之差額計算。初始確認的金額代表初始確認財務保證合約的公允價值。

22. Provisions *(continued)*

(c) Building management and 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.

22. 準備 *(續)*

(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。

23. Loans from government

23. 政府貸款

(in HK\$Million)	(港幣百萬元)	2021	2020
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	15.0	18.5
		32.6	36.1
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	一年後到期的款項	29.1	32.6

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 2021, which is determined by discounting the estimated future cash flows at the prevailing market rate at the end of the reporting period, is HK\$29.9 million (2020: HK\$34.6 million).

以上政府貸款全是二零零九年四月一日前借貸。貸款是免息，其還款期為分四百八十期等額每月還款。根據報告期末的市場利率貼現以上貸款的未來現金流量，其於二零二一年三月三十一日之公允價值為港幣二千九百九十萬元（二零二零年：港幣三千四百六十萬元）。

24. Commitments for property development/ improvements and social projects

At the end of the reporting period, the commitments in respect of property developments, estate redevelopment, property improvement works and social projects, which have not been provided for in the financial statements are as follows:

(in HK\$ Million)	(港幣百萬元)	2021	2020
Contracted but not provided for	已簽約但未作出撥備的工程	3,304.6	1,952.4
Authorised but not contracted for	已經核准而未簽約的工程	49,377.4	46,017.7
		52,682.0	47,970.1

25. 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.

24. 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：

25. 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. Retirement benefits schemes *(continued)*

25. 退休金福利計劃 (續)

(in HK\$ Million)	(港幣百萬元)	2021	2020
Contribution to the schemes (net of forfeiture)	計劃供款(已扣減沒收供款)	38.2	36.3
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	0.3
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	-	-

26. Government contribution and assistance

26. 政府津貼及援助

(a) Concessionary land premiums

(a) 優惠批地價格

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.

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。

Subject to these special terms and conditions, sites developed for public rental housing purposes are granted at nominal premium; sites for building flats for sales to eligible families at concessionary prices are granted at one-third of full market value; sites for building flats for sales to eligible families at concessionary prices are granted at nominal value for developing dedicated rehousing estate; sites for developing rural public housing and senior citizen residence are granted at nominal premium.

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象徵性地價批出；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三分之一批出；用以興建專用安置屋邨之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象徵性地價批出；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。

26. Government contribution and assistance*(continued)***(a) Concessionary land premiums** *(continued)*

During the year, concessionary land premium was paid to the government amounted to HK\$1,996.4 million (2020: Nil). At the end of the reporting period, the carrying value of the lands acquired through the above arrangement amounted to HK\$2,399.7 million (2020: HK\$1,937.8 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 23.

At the end of the reporting period, cumulative notional interest for the loans from the government is estimated at HK\$151.1 million (2020: HK\$149.4 million). Full market premium of the lands where the two rural public housing estates were erected is estimated at HK\$620.9 million (2020: HK\$613.6 million).

26. 政府津貼及援助 *(續)***(a) 優惠批地價格** *(續)*

房屋協會於本年內向政府支付的優惠批地價款為港幣十九億九千六百四十萬元(二零二零年：無)。於報告期末，通過上述安排獲得的土地的賬面價值為港幣二十三億九千九百七十萬元(二零二零年：港幣十九億三千七百八十萬元)。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二十三。

於報告期末，政府貸款的累計名義利息估計達港幣一億五千一百一十萬元(二零二零年：港幣一億四千九百四十萬元)。兩個郊區公共出租房屋發展項目所佔用土地的市價估計達港幣六億二千零九十萬元(二零二零年：港幣六億一千三百六十萬元)。

26. Government contribution and assistance

(continued)

(b) Loans from government (continued)

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 26(a) above are not applicable.

(c) Subsidy from government

During the year, the Housing Society received HK\$9.0 million and HK\$0.6 million (2020: Nil) from the Community Care Fund and the Anti-epidemic Fund launched by the government, respectively.

27. Notes to statement of cash flows

(a) Changes in liabilities arising from financing activities – Loans from government

(in HK\$Million)	(港幣百萬元)	2021	2020
At 1 April	於四月一日	36.1	39.6
Changes from financing cash flows	融資現金流量變動	(3.5)	(3.5)
At 31 March	於三月三十一日	32.6	36.1

(b) Cash outflow for leases

The Housing Society had total cash outflows for leases included in the statement of cash flows of HK\$5.3 million (2020: HK\$0.4 million) during the reporting period.

26. 政府津貼及援助 (續)

(b) 政府貸款 (續)

市價的估計是假設上述附註二十六(a)所列特別期限和條款對批出土地的限制不適用。

(c) 政府資助

在本年度，房屋協會收到由政府推出的「關愛基金」和「防疫抗疫基金」分別為港幣九百萬元及港幣六十萬元(二零二零年：無)。

27. 現金流量表附註

(a) 融資活動產生的負債變動—政府貸款

(b) 租賃現金流

本報告期內，房屋協會有計入現金流量表的租賃現金流出總額為港幣五百三十萬元(二零二零年：港幣四十萬元)。

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28. Related party transactions

28. 有關連人士之交易

Nature of transactions	交易性質	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)關聯方款項	
(in HK\$ Million)	(港幣百萬元)	2021	2020	2021	2020
(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	18.1	22.2		
Expenditure	支出	(0.1)	(0.6)		
		18.0	21.6	-	0.1
Premium for Flat-For-Sale Scheme	住宅發售計劃樓宇補價				
Receipt on behalf	代收收入	34.3	33.9		
Repayment	償還	(28.7)	(35.1)		
		5.6	(1.2)	(5.6)	-
Loan repayment	償還貸款	3.5	3.5	(32.6)	(36.1)
Land premium/fees/public works	地價/費用/公共設施	1,989.8	2.9	-	-
Subsidy	資助	9.6	-	-	-
(ii) Others	(ii) 其他				
Lease income and deposits	租賃收入及按金	0.3	0.9	(0.3)	(0.3)
Bank interest income/balance	銀行利息收入/結餘	-	2.9	-	-
Others	其他	1.0	1.5	-	0.1
(iii) Emoluments of key management personnel	(iii) 主要管理人員薪酬	18.0	20.5	-	-

29. Segment information

The Housing Society's reportable segments are strategic business units that offer different products and services, and managed separately based on required professional knowledge and strategies. All assets and customers are located in Hong Kong. Types of products and services are set out below:

Property sales	Develop properties for sales
Rental estates domestic leasing	Lease and manage own rental estates properties including residential flats
Commercial leasing	Lease and manage own properties including office, shops and carparks
Elderly housing leasing	Lease and manage own elderly housing properties
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 and 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

29. 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：

物業出售	發展物業作出售用途
屋邨住宅租賃	出租及管理自資屋邨物業包括住宅
商業租賃	出租及管理自資物業包括寫字樓、商舖及停車場
長者房屋租賃	出租及管理自資長者房屋物業
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

29. Segment information *(continued)*

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 service 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.

During the years ended 31 March 2021 and 2020, no revenue from transactions with a single external customer amounted to 10 per cent or more of the Housing Society's total revenue.

29. 分部資料 *(續)*

分部業績監控及其資源分配如下：

- 分部的盈利／虧損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。

截至二零二一年及二零二零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。

29. 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:

29. 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：

2021	二零二一年		
(in HK\$Million)	(港幣百萬元)	Property sales 物業出售	Rental estates domestic leasing 屋邨住宅租賃
Revenue from external parties	外來總收入	6,390.3	684.2
Other income	其他收入	8.7	17.8
Net investment income	淨投資收入	-	-
Net surplus/(deficit) for the year	本年度淨盈餘/(虧損)	1,813.0	(258.1)
Interest income	利息收入	-	-
Depreciation on property and equipment	物業及設備折舊	2.7	0.8
Depreciation on investment properties	投資物業折舊	-	123.6
Investment properties impairment	投資物業減值	-	162.9
Expenditures for non-current assets	非流動資產支出	34.6	814.2
Total assets	總資產	2,480.2	2,761.1
Total liabilities	總負債	733.8	494.9

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Reportable Segments						Reconciliation	
須列報分部						對數調整	
Commercial leasing	Elderly housing leasing	Investments	Social projects	Other operations	Reportable segment total	Adjustments for corporate functions	Total
商業租賃	長者房屋 租賃	投資	社會項目	其他營運	須列報的 分部總額	企業 功能調整	總額
645.7	256.7	-	-	21.4	7,998.3	-	7,998.3
1.9	4.9	-	9.0	9.2	51.5	0.4	51.9
-	-	6,278.5	-	-	6,278.5	-	6,278.5
240.1	(210.8)	6,156.9	(76.1)	19.0	7,684.0	(76.2)	7,607.8
-	-	259.3	-	2.2	261.5	-	261.5
2.3	5.1	-	-	-	10.9	19.4	30.3
120.6	72.7	-	-	-	316.9	-	316.9
-	156.7	-	-	-	319.6	-	319.6
3.8	113.7	-	-	-	966.3	39.3	1,005.6
3,972.6	2,895.9	40,836.3	4.7	37.5	52,988.3	602.5	53,590.8
29.3	1,880.0	333.4	8.4	0.1	3,479.9	130.3	3,610.2

29. 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)

2020	二零二零年		
(in HK\$Million)	(港幣百萬元)	Property sales 物業出售	Rental estates domestic leasing 屋邨住宅租賃
Revenue from external parties	外來總收入	-	714.3
Other income	其他收入	13.7	22.9
Net investment loss	淨投資虧損	-	-
Net surplus/(deficit) for the year	本年度淨盈餘/(虧損)	25.9	(22.8)
Interest income	利息收入	-	-
Depreciation on property and equipment	物業及設備折舊	2.3	1.2
Depreciation on investment properties	投資物業折舊	-	128.9
Investment properties impairment	投資物業減值	-	14.3
Expenditures for non-current assets	非流動資產支出	2.2	457.3
Total assets	總資產	5,162.4	2,245.8
Total liabilities	總負債	1,069.7	313.3

29. 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)

30. Comparative amounts

Certain comparative figures have been reclassified to conform to current year's presentation.

30. 比較金額

某些比較金額已按照本期間的列報準則進行相應調整。

AUDITED FINANCIAL STATEMENTS 已審核財務報表
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Reportable Segments						Reconciliation	
須列報分部						對數調整	
Commercial leasing	Elderly housing leasing	Investments	Social projects	Other operations	Reportable segment total	Adjustments for corporate functions	Total
商業租賃	長者房屋租賃	投資	社會項目	其他營運	須列報的分部總額	企業功能調整	總額
807.9	260.3	-	-	22.0	1,804.5	-	1,804.5
2.1	4.5	-	5.6	7.9	56.7	0.4	57.1
-	-	(886.8)	-	-	(886.8)	-	(886.8)
416.6	(316.3)	(1,013.5)	(70.1)	15.1	(965.1)	(64.9)	(1,030.0)
-	0.1	348.2	-	3.4	351.7	-	351.7
1.7	6.8	-	-	-	12.0	11.2	23.2
115.8	81.9	-	-	-	326.6	-	326.6
0.1	280.5	-	-	-	294.9	-	294.9
-	52.2	-	0.8	-	512.5	25.9	538.4
4,151.8	3,013.2	31,174.5	15.1	54.3	45,817.1	298.3	46,115.4
26.2	1,784.1	426.0	12.0	0.1	3,631.4	111.2	3,742.6

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

A summary of the results and 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:

摘自房屋協會過去五個財政年度已公布經審核財務報表的業績、資產及負債概要載列如下：

(in HK\$Million)	(港幣百萬元)	2021	2020	2019	2018	2017
Results	業績					
Income	收入	8,050.2	1,861.6	1,931.0	1,795.4	6,087.8
Expenditure	支出	6,720.9	2,004.8	1,698.4	1,571.8	4,888.6
Investment income/(loss)	投資收入/(虧損)	6,278.5	(886.8)	852.7	3,587.6	2,004.5
Net surplus/(deficit)	盈餘/(虧損)淨額	7,607.8	(1,030.0)	1,085.3	3,811.2	3,203.7
Assets and liabilities	資產及負債					
Total assets	資產總額	53,590.8	46,115.4	47,143.8	45,810.7	41,482.6
Total liabilities	負債總額	3,610.2	3,742.6	3,741.0	3,493.2	2,976.3
Net assets	資產淨值	49,980.6	42,372.8	43,402.8	42,317.5	38,506.3

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