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*The year from April 2003 to March 2004 was a period like no other in the 56-year history of the Hong Kong Housing Society. To the extent that it was a year of unprecedented challenge, it was also a year in which the Housing Society demonstrated its strength in pioneering, its commitment to quality, and its care for society.*

二零零三年四月至二零零四年三月的一年，在香港房屋協會五十六年的歷史當中，是獨一無二的。我們經歷了史無前例的挑戰，而面對挑戰的過程，充分表現出我們勇於創新、追求卓越和關懷社群的特質。

I took over the Chairmanship in late September 2003, half way through the year in review, inheriting from my predecessor Mr Chung Shui-ming an organisation with a well-developed corporate governance, a caring corporate culture, a capable management team and a state of sound finance. With such a strong and healthy organisation, settling into my job as the chairman was quite smooth. To bring the Housing Society forward from such a height would require great ingenuity and hard work. I was fortunate enough to have the unreserved support from all the members of the Supervisory Board and the Executive Committee of the Housing Society; the management team and all our business partners.

## Unprecedented Challenges

The outbreak of SARS in March 2003 brought Hong Kong's property market, and indeed the economy as a whole, to probably the lowest ebb in the past decades. The adverse economic climate seriously affected the sale in April 2003 of Serenity Place, the last of the private properties converted from the Sandwich Class Housing Scheme. Moreover, rent relief had to be granted to the commercial tenants in our rental estates affected by the epidemic, and additional costs were incurred in SARS prevention. Meanwhile, the construction of our second Senior Citizen Residences development –

Cheerful Court right next to the SARS-affected Amoy Gardens – was also suspended for a short period.

Apart from these, measures taken by the Government to stabilise the property market, among which was the moratorium on the sale of subsidised flats, affected our plan to sell the remaining Sandwich Class Housing and Flat-For-Sale Scheme units.

On the property management front, subsequent to the Housing Authority's review on their outsourcing strategy and the restructuring of the List of Property Service Agents, the Housing Society had been unable to secure service contracts for rental estates. This also affected one of the areas in our business plan.

## Meeting the Challenges

It was in such an unfavourable environment that I attempted to take the Housing Society forward. In the face of these challenges, the Housing Society was quick to take measures to contain the adverse impact. Alternative disposal options for properties were developed and vigorously pursued. Even tighter controls on property management costs were adopted, and our human resources needs were critically reviewed in the context of the changing operating environment, and redeployment was implemented where necessary.

二零零三年九月，適值上一年度的中段，我接替了鍾瑞明先生擔任主席，亦承繼了一個擁有成熟的企業管治架構及關懷企業文化、能幹的管理團隊以及穩健財務狀況的機構。由於房協本身已十分強健，接手主席崗位的過程相當順暢。但在這個高點要令房協更上層樓，則需極大智慧和努力。我很幸運得到房協監事會及執行委員會所有成員、管理層以及所有業務夥伴的全力支持，使我的工作得以順利進行。

## 空前的挑戰

二零零三年三月，香港爆發非典型肺炎；物業市場以至整體經濟幾乎陷於相信是過去數十年來的最低點。經濟不景，大大影響了我們最後一個由「夾心階層住屋」轉為私人物業的項目——怡心園——於二零零三年四月的銷售成績。此外，我們須為轄下出租屋邨中受疫情影響的商戶提供租金援助，而為了預防非典型肺炎的蔓延，亦須作出額外開支。同時，我們第二個「長者安居樂」住屋計劃項目彩頤居，因毗鄰受疫情影響的淘大花園，建築工程亦暫停了一段短時間。

此外，政府為了穩定樓市而實施的一系列措施，包括暫停出售資助單位，影響我們出售「夾心階層住屋」及「住宅發售計劃」剩餘單位的安排。

在物業管理方面，房屋委員會檢討了其外判政策及重組物業服務公司名冊，令房協未能取得出租屋邨的服務合約。這亦影響了我們業務計劃的其中一環。

## 迎接挑戰

在這不利的環境下，我嘗試帶領房協渡過難關，向前邁進。面對這些挑戰，房協迅速採取措施，將影響減至最低。我們制訂了其他處置物業的方式，並積極實行。我們亦採取了更嚴謹的措施，以控制物業管理成本，同時嚴格檢討了在目前轉變中的營運環境下，我們的人力資源需要，並在有需要時重新調配人手。

## Re-defining Our Roles

The Hong Kong Housing Society is an organisation that grows out of the past, learns from experience, and constantly renews and upgrades itself to adapt to the changing environment. Throughout the years, we have been playing the role of a “third sector organisation” between the Government and the private sector. This means we establish our identity through pioneering into new areas between the government and the market, thereby contributing to the well-being of the community.

Since I came on board as Chairman, I have had numerous discussions with the Supervisory Board, the Executive Committee, Members, and the management team, with an aim to mapping out a direction that is most conducive to the fulfilment of our mission. We have decided that in line with the Government's housing policy and market conditions, our property development business will be scaled down. On the other hand, we will sharpen our focus on three key areas of work – property management, elderly housing, and urban renewal.

The rationale behind our new role is obvious. Of Hong Kong's 40,000-plus buildings in existence, one-third of them are over 30 years old. Some of them are not only eyesores, but also threats to public safety. To help improve the situation, our expertise in building management and maintenance stands us in good stead.

We are actively rehabilitating some of our old estates, including Moon Lok Dai Ha in Tsuen Wan, currently under rehabilitation; and Ming Wah Dai Ha in Shau Kei Wan, now under planning. As decanting of residents is not required, rehabilitation helps improve the living environment without having to uproot the social network of the tenants, especially the elderly tenants. The rehabilitation works currently underway include the installation of additional lifts, upgrading of security and fire safety systems, improvement of external walls and lobbies, and the replacement of pipes and ducts.

## 重新釐訂角色

香港房屋協會不斷適應環境的轉變，總結經驗，自我更新和提昇。多年來，我們的角色是作為政府與私人機構之間的「第三部門」。換言之，我們不斷開拓政府與市場之間的領域，為社會作出貢獻。

我在擔任主席後，曾與監事會、執行委員會、委員及管理層進行多次討論，希望找出一個最有利於我們實踐使命的方向。因應政府的房屋政策及市場情況，我們決定調減物業發展的業務。另一方面，我們會將工作重點放在三方面 — 物業管理、長者住屋及市區重建。

我們訂立新角色的理念很明顯。香港現有的四萬多幢樓宇中，有三分之一超過三十年樓齡，其中有些不單有礙觀瞻，更對市民安全構成威脅。要改善這情況，我們在樓宇管理和維修方面的專長正好大派用場。

我們正為轄下一些樓齡較高的屋邨進行復修工程，例如位於荃灣的滿樂大廈，而位於筲箕灣的明華大廈亦在策劃當中。由於復修工程並不需要居民遷出，既可改善居住環境，亦不會影響租戶，特別是年長住戶的社交網絡。目前在滿樂大廈正進行的復修工程包括加裝升降機、提昇保安及消防系統、改善外牆和大堂，以及更換喉管。





While rehabilitation works in some cases, urban renewal also involves redevelopment of old properties in others. Following the signing of the Memorandum of Understanding with the Urban Renewal Authority in December 2002, the Hong Kong Housing Society will, over the next four years, implement seven urban renewal projects in Sham Shui Po and Shau Kei Wan. We will acquire the targeted properties, re-house the affected tenants, and subsequently construct and dispose of the new buildings, assuming full financial responsibilities for the urban renewal projects. I am pleased to report that work on the first two of these projects had started during the year in review – the first one in Sham Shui Po in July 2003, and the second one in Shau Kei Wan in November 2003. Another four of these – all in Sham Shui Po – were launched in April 2004.

In the area of elderly housing, it was observed that much effort had already been made by the Hong Kong Housing Authority and the Housing Society to take care of the lower income groups by way of public housing. The Housing Society therefore seeks also to address the needs of the middle-income group. We launched the first project in our Senior Citizen Residences Scheme – Jolly Place in Tseung Kwan O – in August 2003, with excellent response. This innovative housing scheme provides comprehensive services for the elderly to achieve “ageing in place”. The second of such projects – Cheerful Court in Jordan Valley – obtained its Occupation Permit in May 2004, and will be launched this year.

雖然復修工程適用於一些地方，但在其他情況下，市區重建則須拆卸和重建舊有的建築物。在二零零二年十二月，房協與市區重建局簽署了合作備忘錄，未來四年會在深水埗和筲箕灣進行七個市區重建項目。我們會收購目標物業、安置受影響的住客、進行建造工程、將新建樓宇租售，並負上有關項目的全部財務責任。我欣然報告，我們首兩個市區重建項目在年內已經展開 – 位於深水埗的項目於二零零三年七月開始，而位於筲箕灣的項目則於二零零三年十一月推出。其餘四個已於二零零四年四月展開。

在長者住屋方面，房屋委員會及房協已投入相當資源，為低收入的長者提供公共房屋，因此房協嘗試進一步照顧中等收入長者的需要。我們在「長者安居樂」住屋計劃下的首項發展 – 位於將軍澳的樂頤居 – 於二零零三年八月推出，市場反應十分熱烈。這個創新的住屋計劃為長者提供全面服務，使他們可以原居安老。第二個項目 – 位於佐敦谷的彩頤居 – 已於二零零四年五月取得入伙紙，並計劃於今年推出。

### Pioneering Spirit

To further substantiate our role as a pioneer in the building industry, we played an active part in the setting up of the Construction Industry Institute – Hong Kong in order to generate cutting-edge research in the field of construction. We also sponsored collaborative studies aimed to develop a set of guidelines for standard maintenance practices well attuned to local conditions. We believe that through the joint efforts between the construction industry and the academia, Hong Kong's housing environment will improve in quantum leaps.

During the year, we also made substantial preparation for the inauguration of our first Property Management Advisory Centre, in Sham Shui Po. This Centre will provide owners of old buildings with free consultation services on building management and maintenance. This is in line with the Government's promotion in this area and sets another milestone in the Housing Society's contribution to the community.

### Building a Community of Good Living

The Housing Society believes that our contribution to the community does not end with building properties. We also provide customer-friendly and caring services in our various housing developments.

During the year in review, we took another step forward in launching the Housing Society Community – a social establishment that links all the residents in all our estates and managed properties in various parts of the territory through a wide range of social and recreational activities. Participation in this Community has been very encouraging so far, with a membership of more than 28,000 residents.

Our commitment to building a community of good living is underscored by the many awards we won in property management and environmental protection as well as other forms of social contributions. We obtained ISO14001 certification in property management and 5-S accreditation in various areas. Besides, our estates actively joined the Wastewi\$e Scheme organised by the Environmental Protection Department and received from the Water Authority the Certificate of the Fresh Water Plumbing Quality Maintenance Recognition Scheme.

### 開拓精神

為了落實我們作為建造業先鋒的角色，我們積極參與成立香港建造業研究學會，希望推動與建造有關的尖端研究項目。我們亦贊助合作式的研究，旨在釐訂一套配合本地情況的標準維修程序指引。我們相信透過建造業界及學界的共同努力，香港的居住環境將可大大改善。

年內，我們亦積極籌備首個「物業管理諮詢中心」的啟用。該中心位於深水埗，為舊樓業主提供有關樓宇管理和維修的免費諮詢服務。這亦配合了政府在有關方面的推廣工作，並成為房協在貢獻社區方面另一個里程碑。

### 建設美好社區

房協相信，我們對社會的貢獻並不止於建造房屋。我們更在轄下屋邨及屋苑，提供以客為本及關懷備至的服務。

年內，我們成立了「房協之友」。透過各類康樂及聯誼活動，將房協在不同地區的屋邨及代管物業的所有居民連繫起來。居民的反應令我們非常鼓舞，至現時為止，已有超過二萬八千位居民成為會員。

我們在建設美好社區方面的努力，特別在物業管理、環境保護和社區貢獻方面，可從屢獲嘉許中得到引證。我們的物業管理獲頒ISO14001認證，並於不同範疇獲五常法認證。我們的屋邨亦積極參與環境保護署舉辦的「明智減廢計劃」，並獲水務署頒發「食水系統優質維修認可計劃」證書。



### Business Performance

All in all, our achievements were above target. An overall surplus of \$526.6 million was recorded for the year ended 31 March 2004, including a net credit adjustment of \$86.1 million in asset value.

While property development booked a deficit, property management operations and Private Sector Involvement operations returned a surplus. Our investments also made a considerable income of \$272.3 million, thanks to the improvements in the investment environment in the latter part of the year.

I would like to take this opportunity to thank members of the Supervisory Board and the Executive Committee for their sound advice and unfailing support, and all staff members

for their dedication and hard work. On a wider front, I would like to thank our business partners and associates for their contributions, and all the residents of our housing developments for their continued support and active participation in our activities.

### Looking Ahead

We believe the cloud of uncertainty that had characterised the year of 2003 is already behind us. With the introduction of the Closer Economic Partnership Arrangement and the Individual Visit Scheme between the Mainland and Hong Kong, the economy has emerged from the doldrums and this will remove the uncertainties which affect all aspects of our work.

### 業績表現

整體來說，我們的表現超乎預期。截至二零零四年三月三十一日為止的一年內，我們錄得五億二千六百六十萬元盈餘，包括資產淨值入帳調整的八千六百一十萬元。

雖然物業發展出現虧損，但物業管理及私營機構參與屋邨管理及維修計劃的運作則錄得盈餘。隨著後半年投資環境改善，我們的投資業務也帶來二億七千二百三十萬元的可觀收入。

我希望藉此機會，感謝監事會及執行委員會成員的寶貴意見及鼎力支持，以及所有員工的忠誠和努力。對外方面，我要感謝各業務夥伴及友好的貢獻，以及我們各物業發展的所有居民不斷支持我們的工作，並踴躍參與我們的活動。

### 展望將來

我們相信二零零三年的不明朗因素已經成為過去。隨著內地與香港之間的「更緊密經貿關係安排」及「個人遊」的推出，香港的經濟已走出谷底，而影響我們各方面工作的不明朗因素都將會消除。



While redevelopment has been the major theme of urban planning in recent years, we have taken a more critical look at the issue and come to the conclusion that from the perspectives of the environment, cultural conservation and social sentiments, pulling down old buildings and constructing new ones may not be in all cases in the best interest of society on the whole. Instead, we should, where possible, look to putting proper management and maintenance in place. This will be less disruptive to the residents and more beneficial to the community. In this connection, I am sure the Housing Society has much to contribute, given our special strengths and abundance of experience.

In support of this change in focus, we will continue to set up Property Management Advisory Centres in other areas where necessary to assist and facilitate the residents concerned as well as the public at large on related issues and to provide them with useful and timely information.

While our strategies may change with our changing operating environment, one thing does not – our people. They have always been resourceful, industrious, and above all, dedicated to the provision of quality service. Together with our clear business objectives and a sound governance structure, I am sure the Hong Kong Housing Society will continue to help improve housing and related services for society at large in the many years ahead.

**David C Lee**  
Chairman

近年來，城市規劃的主調一直是社區重建。但我們再三反思，發覺從環境保護、文化保育及社會情緒方面來看，將舊建築物拆卸重建，並不一定最合乎社會的整體利益。反之，我們應該盡量考慮進行適當的管理和維修，因為這樣對居民的影響會較輕微，對社區更有好處。在這方面，我相信房協可以憑著其專長和豐富經驗，作出更大貢獻。

為了配合這個新的重點，我們將繼續在其他有需要的地區成立「物業管理諮詢中心」，協助居民及市民大眾處理有關問題，並提供有用及適時的資訊。

我們的策略可能會因應營運環境而改變，但我們的員工始終一直堅守崗位。他們擁有豐富的知識和技術，而且努力不懈。最重要的，還是他們全情投入地提供優良服務。憑著我們清晰明確的業務目標和穩健的管治架構，我深信香港房屋協會定會繼續為廣大社群提供精益求精的房屋及有關服務。

**李頌熹**  
主席