

Business Operations

業務概況

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Property Development 物業發展

Our property development activities consist of planning strategies which include exploring new areas of development, evaluating new projects and their feasibility as well as identifying suitable sites for development. This is followed by building and construction which in turn is followed by marketing and sales.

Planning and Construction

In 2005/06, our activities focused on three key areas – urban renewal comprising redevelopment, revitalisation and preservation projects, support for the Building Management and Maintenance Scheme (BMMS), as well as the redevelopment and rehabilitation of our own estates. A highlight during the year was the completion of the Elderly Resources Centre which took just six months from conception to operation. Though this was not a large project by our standards, it was challenging nevertheless in view of the interactive education equipment involved and the application of highly advanced simulation techniques for a user-friendly approach. These efforts have however been extremely worthwhile, in view of the positive feedback received as well as the enthusiasm shown by the large numbers of visitors to the Centre.

房協物業發展業務的規劃策略方面，包括發掘可供發展的新領域、評估新項目及其可行性，以及物色合適的發展地點。制訂發展藍圖後，接著是進行建造工程，然後開展市場推廣及銷售工作。

規劃及建造

我們在二零零五至零六年度的業務重點，主要為三個核心範疇——市區重建(包括重建發展、舊區更新及保育)、支援「樓宇管理維修綜合計劃」，以及為轄下的屋邨進行重建及復修工程。年內較受注目的活動，是只以六個月時間籌備及完成的「房協長者安居資源中心」。按房協的標準，這個項目的規模並不龐大，但因中心具備互動式的教育設施，而且融合便於操作的先進模擬技術，故具挑戰性。我們的努力，從正面的反應及踴躍的參觀人數，證明是極為值得的。



Housing Society opens the first-ever Elderly Resources Centre in Hong Kong to promote "aging in place"
房協開設全港首個「長者安居資源中心」，推廣「原居安老」



Chairman of the Elderly Commission Dr Leong Che-hung visits the ERC
安老事務委員會主席梁智鴻醫生參觀「長者安居資源中心」



The elderly trying out the interactive assessment devices in the ERC
長者使用中心內的互動設施測試身體狀況

Construction work continues to focus on five main contracts – the Kwun Lung Lau Phase I superstructure contract; two contracts for the rehabilitation and renovation of vacant flats and elderly flats at Moon Lok Dai Ha; drainage diversion works at Ming Wah Dai Ha; as well as the commencement of demolition work at our first urban renewal project site in Sham Shui Po. We continue to reinforce our pioneering role in the project management of these developments with an innovative approach and the use of the latest building and construction techniques.

Sales and Marketing

In our sales and marketing activities, the main thrust during the year was the sale of the remaining units in Serenity Place as well as the leasing of Senior Citizen Residences in Cheerful Court.

我們的建造業務主要集中在五個大型的合約上 — 觀龍樓第一期的上蓋工程合約、滿樂大廈復修及翻新空置及長者單位的兩項合約、明華大廈的渠務改道工程，以及房協位於深水埗的首個市區重建項目的拆卸工程。我們以創新的思維，融匯最先進的樓宇建造技術，肩負各項工程的管理工作，繼續加強我們在工程項目管理上的領導地位。

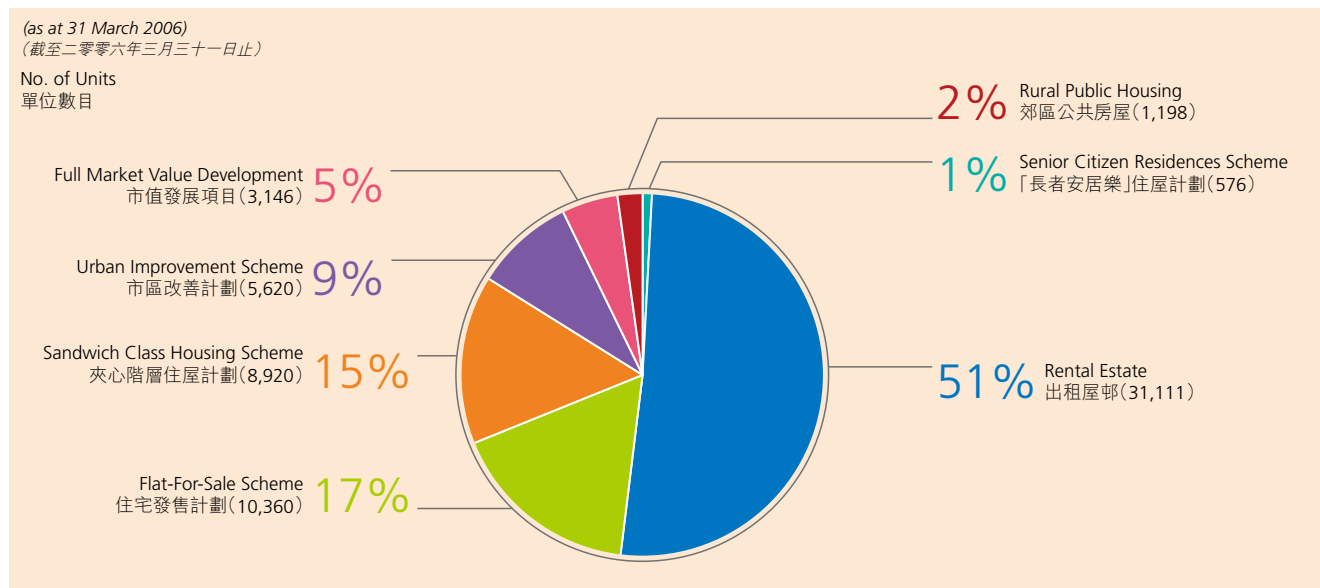
銷售及市場推廣

在銷售及市場推廣方面，年內最主要的活動，包括出售怡心園的餘下單位，以及出租彩頤居的「長者安居樂」單位。



Property Development 物業發展

Developments Completed • 已落成之發展項目



Taking advantage of the positive property market in early 2005, plans commenced for the sale of the final 239 units in Serenity Place in August that year. However to avoid any direct competition with private developers, the decision was taken to delay the sale until after the private launches were over.

Following the private launches, the market softened. We therefore decided to wait until February 2006, just after the Chinese New Year. This resulted in the sale of 200 units, leading to a total sale of 221 units over the year. This exercise resulted in the best first-hand property market sale since October 2005 and might have helped to kick-start the market. More than 12 private projects were launched within a two-month period after our sale, against none at all in the three months preceding it. Looking forward, we will continue selling the remaining units under our existing strategies, which will be refined to suit changing customer needs and the market situation.

值二零零五年年初物業市場較為興旺，我們曾計劃於同年八月將怡心園餘下的二百三十九個單位推出市場發售。為了避免與私人發展商正面競爭，我們決定延遲開售日期，待私人樓宇完成銷售活動之後才開售。

物業市場在私人樓宇發售後出現放緩現象，我們因而再將怡心園的開售日期延遲至二零零六年二月的農曆新年後。銷售的情況相當理想，我們共售出二百個單位，而總計年內售出的單位共有二百二十一個。我們不單締造了自二零零五年十月以來，物業市場上的最佳一手樓銷售成績，更可能有助推動樓市。在怡心園開售後的兩個月內，物業市場一下子湧現超過十二個樓盤開售的盛況，相比我們開售前三個月，市場上沒有任何發售活動的沉寂情況，實在截然不同。前瞻未來，我們仍將按現行策略出售餘下單位。同時，我們也會按市場形勢及顧客需要的改變，修訂市場策略。

A low profile approach was also used in the promotion of our Senior Citizen Residences developments which are fully leased at both Jolly Place and Cheerful Court. Rather than launching expensive promotion campaigns, the effective use of Community Open Days, relying mainly on tenant referrals, was used. The four Open Days held during the year were extremely effective, bringing in about 3,700 visitors, 1,300 enquiries and 290 applications. They also served to provide entertainment programmes for the sitting tenants. During the year, a total of 129 units were leased in the two developments.

With the Housing Authority's decision to sell their surplus Home Ownership Scheme flats in phases from 2007 onwards, we will be launching all the remaining units in our Flat-For-Sale and Sandwich Class Housing Schemes in phases between 2007 and 2009. Throughout this period, we will maintain close coordination with the Housing Department to ensure the smooth progress of this sale programme.

在推廣「長者安居樂」住屋計劃方面，我們同樣採用低調的手法。目前，樂頤居及彩頤居已全部租出。我們在推廣這項計劃時，並沒有使用昂貴的宣傳方法，而是有效地透過開放日及租戶推介的方式進行宣傳。年內，我們共舉辦了四次開放日，成效均非常理想，參觀人數達三千七百人次，同時亦為長者住戶帶來娛樂節目。期間，我們亦接獲一千三百宗查詢及二百九十宗申請。去年總計，這兩個屋苑共租出一百二十九個單位。

配合房屋委員會於二零零七年開始發售「居者有其屋」計劃剩餘單位的決定，我們亦將於二零零七年至二零零九年期間，分階段推出「住宅發售計劃」及「夾心階層住屋計劃」的餘下單位。期間，我們將與房屋署保持緊密溝通，確保銷售活動能順利進行。



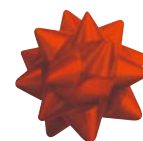
Visitors grasp the chance to practise yoga on Cheerful Court Open Day
參加「彩頤居開放日」的長者即席參與瑜珈班



Visitors viewing the show flats of Cheerful Court
市民參觀彩頤居示範單位



Artistes entertaining the visitors on Cheerful Court Open Day
藝人出席「彩頤居開放日」，增添歡樂氣氛



Property Management 物業管理

At the end of March 2006, the Housing Society's property management portfolio stood at 32,309 domestic units in 20 rental estates, 23,272 units in 33 managed properties, 13,081 flats in three Tenants Purchase Scheme estates for Incorporated Owners, 4,176 flats in two estates of the Hong Kong Housing Authority under the Property Services Contract, 95,336 m² of non-domestic premises and 9,072 car parking spaces. Within our residential estates, we maintained our rent freeze for the ninth year running, benefiting around 100,000 residents living in these units.

A major focus of our Property Management Division during the year was the Building Management and Maintenance Scheme (BMMS). In getting this initiative off the ground, not only did we spend a great deal of time explaining the initiative and gaining the support and understanding of the community, BMMS also benefited from our strong management experience, technical knowledge as well as our ability to invest the necessary resources into the project. In the coming year, BMMS will continue to form the major thrust in our property management activities. In addition to opening more Property Management Advisory Centres (PMACs) which will drive the formation of Owners' Corporations (OCs), we will be promoting awareness of the problem and fostering a sense of responsibility among owners to take on the management and maintenance of their buildings for themselves.

截至二零零六年三月底，房協的物業管理範疇包括二十個出租屋邨的三萬二千三百零九個住宅單位、三十三個代管物業的二萬三千二百七十二個單位、三個為業主立案法團管理的「租者置其屋計劃」屋邨共一萬三千零八十一個單位、兩個按「物業管理合約」為香港房屋委員會管理的屋邨共四千一百七十六個單位、九萬五千三百三十六平方米的非住宅物業，以及九千零七十二個車位。此外，房協已經連續第九年凍結租金，惠及轄下出租屋邨約十萬名的住戶。

物業管理部年內的工作重點之一，是推行「樓宇管理維修綜合計劃」。計劃能夠成功開展，除了是我們花了很多時間向公眾解釋有關詳情，取得公眾的支持及信任外，亦由於房協擁有豐富的管理經驗、高度的技術知識，以及能為計劃配備所須的資源。來年，「樓宇管理維修綜合計劃」仍將是物業管理部的重點工作。我們除了會設立更多「物業管理諮詢中心」，推動業主設立業主立案法團外，並會致力提高業主關注物業問題的意識，及培養業主自行肩負名下物業管理及維修工作的責任感。

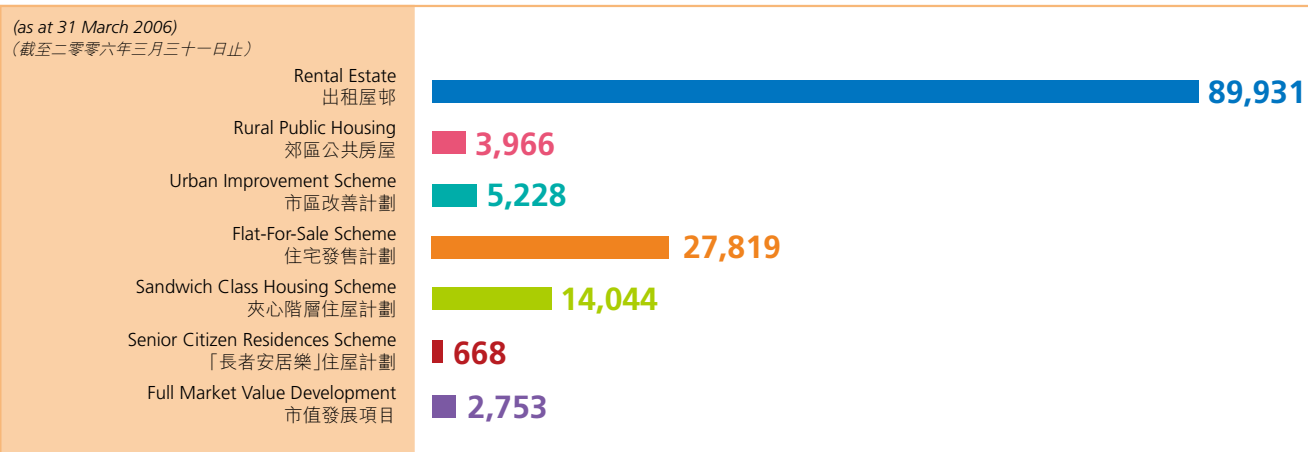


Housing Society freezes rents for the ninth consecutive year
房協連續第九年凍結出租屋邨的租金



The BMMS mobile services van shuttles through the old districts
「樓宇管理維修綜合計劃」流動服務車穿梭各舊區

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



At the same time, we continue to upgrade our own properties with redevelopment or rehabilitation work being taken as needed – the redevelopment of Kwun Lung Lau and rehabilitation of Moon Lok Dai Ha are just two such examples. At the same time, major improvement work has been carried out at eight of our estates. About HK\$210 million has been committed to improvement works at rental estates, with a further HK\$270 million being put aside for improvement work for the coming year. A total of HK\$700 million has also been allocated to upgrade estate facilities in these five years through to 2008.

During the year, we completed research studies on the repair and maintenance of a number of old buildings in Hong Kong. Reports were subsequently submitted to the Buildings Department for their information and reference.

同時，房協持續透過重建及復修工作，按需要提升轄下物業的素質，例如重建觀龍樓及復修滿樂大廈等。另外，我們於八個屋邨進行大型的改善工程。房協在改善出租屋邨方面的總開支約為二億一千萬元，另又撥出二億七千萬元作為來年改善工程的開支。至於這五年間撥作提升屋邨設施方面的總預算，至二零零八年止為七億元。

年內，我們完成了多項為本港舊樓進行翻新及維修的研究，有關報告已呈交屋宇署作參考。



Property Management 物業管理



Property management staff strive to serve the residents well
物業管理部門員工盡心為住戶提供服務



Residents having a good time at the Green Corner of Serenity Place
住戶在怡心園的「環保園地」享受親子樂趣

Quality and Care

Hand-in-hand with these developments, “quality and care” continue to form the focus of our property management services as we seek to enhance the quality of life for our tenants. We are thus constantly implementing new and improved quality management systems. We are currently adopting the quality 5-S standard that encourages a cleaner, neater, safer and more comfortable environment. Ten rental estates and managed properties have received certification under this system so far. Reflecting the system’s benefits, Lakeside Garden won a Meritorious Prize in the Good Housekeeping Promotional Campaign organised by the Occupational Safety and Health Council. Attesting to the fact that our estates meet international standards of management and care, they have all received ISO 9001:2000 accreditation.

Our estates also received over 250 management service certificates and awards. These ranged from ISO 14001 certificates, 5-S certification, Gold Wastewi\$e Logos as well as awards for outstanding building management, cleanliness, the quality of the fresh water, environment-friendly practices and energy efficiency, as well as good housekeeping practices and volunteer services.

優質與關懷

在提供物業管理服務方面，房協一直本著「優質與關懷」的信念，致力提高租戶的生活水平。因此，我們不斷引進革新及卓越的管理系統。部門現時採用「五常法」，鼓勵住戶維持更清潔整齊、安全而舒適的居住環境。現已取得「五常法」認證的出租屋邨及代管物業共有十個，其中翠塘花園更於職業安全健康局舉辦的「良好工作場所整理推廣計劃」中取得優異獎，可見系統成效理想。此外，房協轄下的屋邨全線獲得ISO 9001:2000品質管理系統認證，反映各個屋邨均達致國際水平的管理及關懷住戶的標準。

此外，我們轄下屋邨獲得的管理服務證書及獎項，總數逾二百五十個，包括ISO 14001國際認證、「五常法」認證、「卓越明智減廢」標誌，以及各種嘉許出色物業管理、清潔、食水品質、環保運作及能源效益、良好工作場所運作與義工服務等方面的獎項。



Surveys are also carried out on an annual basis to gauge tenant satisfaction. During the year we were extremely pleased to achieve a satisfaction rate of over 80%. Building on this achievement, we have pledged to maintain tenant satisfaction at no less than 80% for the year to come. In caring for our tenants and the elderly in particular, we work through our Elderly Resources Centre as well as our Housing Society Community (HSC). Formed in 2003, the HSC provides organisation and structure for the community activities that our tenants and homeowners participate in. These include recreational activities, libraries, educational visits, workshops and exhibitions as well as a wide range of charity and environmental initiatives. Membership currently stands at 34,000. In 2006/07, our aim is to increase numbers to 36,000.

Within our commercial portfolio, our aim is to maintain a low shop vacancy and a reasonable rent level. We are therefore aggressively upgrading our premises and spending a great deal of effort to secure quality business operators as anchor tenants. Additionally, our commercial premises at Cho Yiu Chuen and Lai Tak Tsuen will be upgraded and renovated with special themes such as health and specialty cuisines.

房協亦會每年進行租戶的意見調查。去年的調查結果非常理想，租戶對服務的滿意程度超逾百分之八十。以此佳績為基準，我們為來年訂定的服務指標，亦維持租戶滿意度最少達百分之八十的水平。我們尤其關注租戶及長者的居住情況，故特別成立「房協長者安居資源中心」及「房協之友」。「房協之友」於二零零三年成立，目的是為租戶及業主籌辦社區活動，包括文康活動、圖書館、具教育性的參觀、工作坊、展覽，以及各式各樣的慈善及環保活動。「房協之友」現有約三萬四千名會員；展望在二零零六至零七年度，會員人數將會提高至三萬六千人。

商場管理方面，我們的目標是維持低的店舖空置率及合理的租金水平。因此，我們積極提升物業的素質，並致力保留良好的商舖作為長期租戶。此外，我們將為祖堦及勵德邨的商場進行改善及翻新工程，並以保健及特式美食等為主題。



Residents show appreciation for our quality service
居民致送紀念品，表揚房協的優質服務



HSC regularly organises activities to foster relations among the residents
「房協之友」經常舉辦活動，加強住戶之間的關係

Staff and Support Services

員工及支援服務

Human Resources

Our total staff force grew by 84 people taking our headcount to 978 at the end of March 2006. This growth was mainly due to our Building Management and Maintenance Scheme (BMMS). At the same time, to support the growing demands in our Property Management Division, a central pool of staff was established to provide resources both for trainee development as well as the handling of ad hoc projects, such as the inspection of aluminium windows.

Staff Progression, Learning and Development

Quality staff translate into quality services. We thus make every effort to bring out the best in our people, maximising their potential while at the same time giving them every opportunity to further their careers and hasten the pace of their future development. Every emphasis is therefore placed on the training and career progression of our people.

A major initiative in this direction was the roll-out of our two-tiered Accelerating Development Scheme (ADS) in June 2005. The first tier of the Scheme focuses on developing our managers. With the launch of ADS, success profiles for Directors and Senior Managers were drawn up, an Executive Resources Board was formed for the selection of candidates and a transparent and open process was adopted to ensure fairness among staff. 30% of tier one staff responded positively to the Scheme, resulting in over 10 nominations, including self-nominations, being received. Candidates were selected after a rigorous assessment

人力資源

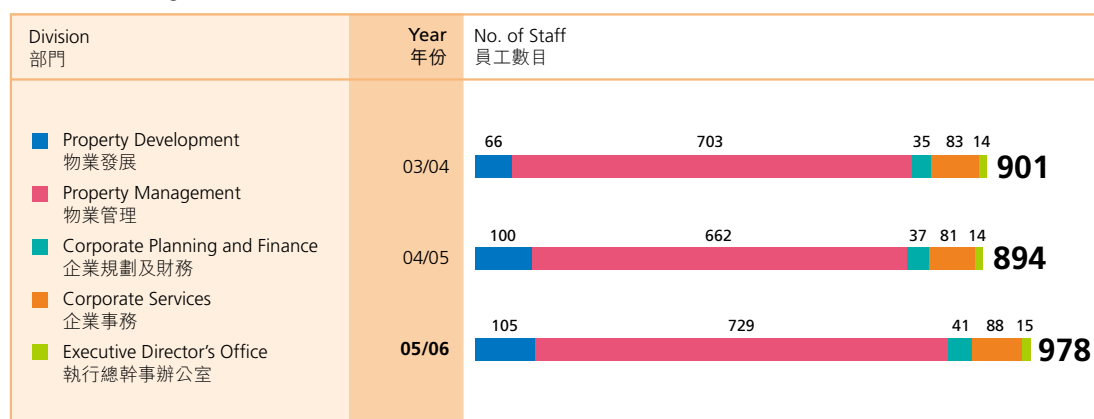
截至二零零六年三月底，房協的員工總人數達九百七十八人，較上年增加八十四人，主要來自「樓宇管理維修綜合計劃」。此外，物業管理業務持續發展。為了配合需要，部門特別成立一組中央員工隊伍，為培訓見習生及處理特別項目，例如鋁窗檢查服務，提供額外資源。

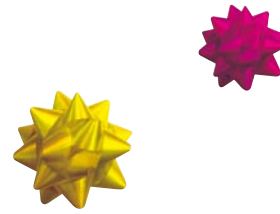
員工晉升、培訓及發展

優質的員工帶來優質的服務水平。房協因而致力培育員工，讓他們在事業上取得成就。我們希望協助員工表現所長，盡量發揮潛力，另外又不斷為員工提供晉升機會，加快他們發展事業的步伐。

為貫徹這個信念，我們於二零零五年六月推出一個分兩階段進行的「發展促進計劃」。計劃第一階段的重點，是提升經理級人員的潛能。透過有關計劃，我們為總監及高級管理人員制訂成功範本，並成立「行政人員資源委員會」專責評選工作。為了確保公平公正，我們以公開透明的形式進行遴選。在計劃的第一階段，百份之三十的員工對計劃作正面回應，連同自我提名的人數在內，我們接獲超過十個提名。評選過程嚴謹，除了由各總監及參選者的上司評審外，我們更邀請外界顧問提供獨立的評審意見。

Headcount by Division • 各部門員工人數





process, which included input from all Directors and immediate supervisors as well as independent evaluations from external consultants.

Development plans for the candidates include attendance either at the Ivey Business School Consortium Programme or the Hong Kong University of Science and Technology Consortium Programme. The remaining nominees will participate in programmes which will strengthen their job expertise while also honing management skills such as business writing and executive presentations. The second tier of this programme, due to commence in the coming year, will involve the same process for Assistant Managers and Senior Officers.

Extensive training was provided to BMMS staff, ensuring that they are able to handle every aspect of their jobs. The structured five-day curriculum covered various aspects, ranging from legal and risk issues, dealing with people and difficult situations, people psychology and body language, to self-defence in case staff ever find themselves in an awkward or potentially dangerous situation. Over 600 counts of participants attended these courses. Making sure that our maintenance staff also have every opportunity for advancement within the Housing Society, a career progression programme was implemented. As a result, we were able to maintain the overall staff turnover rate at 12.5% despite the improving employment market.

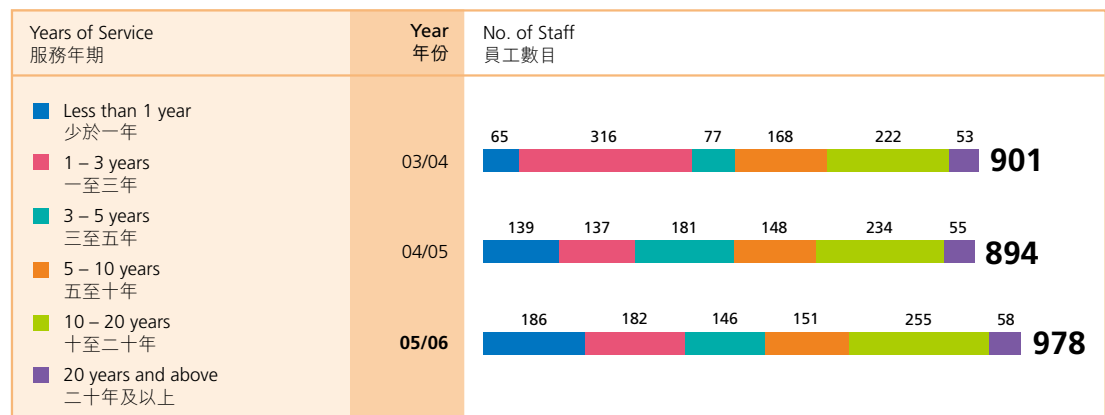
Our corporate-wide team-building exercises continue to build alignment and team work among our people. Ten sessions were held on Palm Island on the Mainland and five at Tai Tong

我們為入選者設計的培訓計劃，包括參加 Ivey 商學院或香港科技大學提供的綜合課程。至於其餘獲提名者，則會修讀多項如商業寫作及行政演說等進修課程，以提高專業水平及加強管理技巧。計劃的第二階段將於明年開展，屆時房協將為助理經理及高級主任職級提供相類的培訓活動。

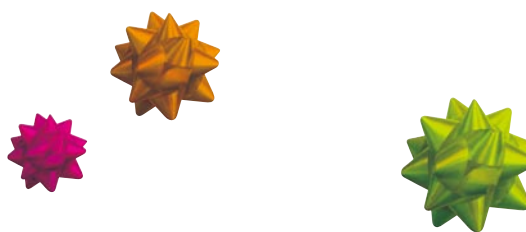
為確保「樓宇管理維修綜合計劃」的員工能有效地處理工作上的各個環節，房協特別安排他們參與內容廣泛的培訓課程。為期五天的課程涵蓋多方面的範圍，包括法律及風險事務、客戶處理及困難處境、客戶心理及身體語言、處身困難或具潛在危險處境的自保法則等。年內，參與有關課程的員工逾六百多人次。此外，為了確保維修員工的晉升機會，房協亦實施事業進程計劃。因此，儘管近年香港就業市況好轉，我們仍能將整體員工的流失率維持在百分之十二點五的水平。

年內，我們繼續透過戶外團隊訓練營，加強員工的共識及團隊精神。我們分別於國內棕櫚島及元朗大棠舉辦了十次及五次的訓練營，為員工提供了上佳的溝通機會，讓他們可以在輕鬆閒適的氣氛下，認識管理層及其他同事。此外，我們又為內部的審核人員，舉辦「五常法」訓練課程；課程成效顯著，房協於二零零五年年底進行審

Staff's Years of Service • 員工服務年期



Staff and Support Services 員工及支援服務



in the New Territories providing an excellent opportunity for everyone to get to know each other and the management in a relaxed and informal atmosphere. Internal 5-S training was also conducted for internal auditors. These audits subsequently took place at the end of 2005, resulting in the 5-S accreditation of our Corporate Services Division in January 2006. As part of this process, we were able to improve our information storage, computer and document management systems and practices.

In our constant attempts to broaden our horizons, international scholars are invited on an annual basis to present seminars on the latest management concepts and techniques to our senior staff. Building on the talk presented by Yale University in the previous year, professors from the Harvard Business School delivered “Dynamic Negotiation Skills for Changing Organisations” to 42 senior Housing Society executives. The value of e-learning was further enhanced with the extension of our Harvard ManageMentor Plus e-programmes to Officers and above while four new programmes were introduced to our management development curriculum. Attesting to the diversity of our programmes, a “Professional Executive Image” seminar, helping executives to project a “professional look” while on the job, was also held during the year.

These programmes contribute to a comprehensive and structured programme of training for all staff. During the year, each member of staff received an average of five days of training, representing 4,949 training days in total. Training costs are maintained in the region of 1.8% of total staff payroll, which was HK\$307.5 million for the year.

Our commitment to quality continues to reap rewards. The winning of the European Quality Award (EQA) and the Grand

核程序後，企業事務部成功於二零零六年一月取得「五常法」認證。透過審核程序，我們更同時改進了部門的資料儲存、電腦及文件管理系統，以及有關的操作模式。

房協不斷致力開拓員工的視野，故每年均會為高級管理層舉辦研討會，邀請國際知名的學者就最新的管理概念及技術分享意見。繼去年邀得耶魯大學教授主持研討會後，今年邀請了哈佛大學教授，為四十二名行政人員進行「談判技巧工作坊」。同時，我們加強了電子學習系統的效用，讓主任及以上級別的員工使用「哈佛管理教導課程增強版」電子學習系統。另外，又於管理培訓課程內加進四個新學科；以及開辦「專業行政人員形象」研討會，協助行政人員於工作上建立「專業形象」。

透過以上各項課程，房協為旗下員工制訂了全面及具體的培育方案。過去一年，房協舉行的培訓總日數達四千九百四十九天，每位員工平均享有五天培訓。至於員工總開支方面，實際支出為三億七百五十萬元，其中培訓支出比率佔員工總支出的百分之一點八。

我們矢志提供優質服務的信念，亦為我們贏得多個獎項，其中包括「亞太卓越企業獎(歐洲國家品質獎標準)」及「二零零六年亞太卓越企業大獎」等，反映我們的努力成果及出色表現，得到本港及亞太區的認同。



Outdoor team-building programmes are organised to strengthen team spirit
舉辦戶外團隊訓練營，加強團隊精神



Corporate Services Division practises 5-S
企業事務部實行「五常法」



Housing Society attaches great importance on staff development and regularly organises training for staff
房協重視人才培訓，定期舉辦課程為員工增值



A Harvard University professor shares negotiation skills with the management
哈佛大學教授向管理層講解談判技巧



Housing Society is granted the European Quality Award (EQA) and the Grand Award 2006 from the APBEST Academy
房協獲頒「亞太卓越企業獎(歐洲國家品質獎標準)」及「二零零六年亞太卓越企業大獎」

Award 2006 from APBEST (Asia Pacific Business Excellence Standards) Academy for example, reflect our commitment and achievement, both in Hong Kong and throughout the region.

Staff Care

Recognising the contribution made by our staff, our Executive Committee and senior management commend staff for their hard work, team spirit, flexibility and adaptability in meeting the many new and changing requirements experienced within the Housing Society. Our Smart Awards too provide recognition while seeking to motivate staff. During the year, 157 team and 32 individual awards involving 1,857 counts of staff were presented and 223 letters of appreciation were sent to staff in recognition of their contribution to the Housing Society.

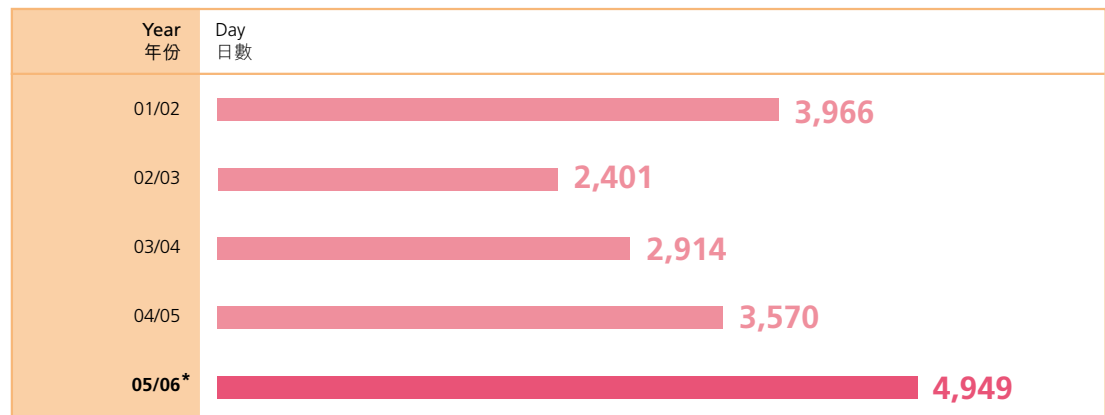
A wealth of safety, health, wellness and social activities contribute to staff well-being and a safe and healthy working environment. Taking no chances on the health of our staff for

關懷僱員

執行委員會及高級管理層肯定員工對房協的貢獻，並讚揚員工的工作表現、團隊精神、靈活性，以及對房協按新及轉變形勢的需要而作出的適應。我們頒發的「醒目獎」，在肯定員工表現的同時，亦發揮推動員工的作用。年內，我們共向一百五十七支團隊及三十二位員工頒發獎項，獲獎總人次達一千八百五十七人；此外，我們亦發出了二百二十三封嘉許信，表揚個別員工對房協的貢獻。

另外，安全、健康及愉快的工作，加上有益身心的社交活動，有助增進員工的身心健康，以及建立安全而健康的工作環境。我們致力確保員工身體健康的例子之一，是為所有員工安排自願參加的流感疫苗注射。

Total Training Man-days • 員工培訓總日數



* The increase for 2005/06 was mainly attributable to the provision of corporate-wide team-building exercise
二零零五/零六年度的升幅主要是由於為全體員工舉辦戶外團隊訓練營

Staff and Support Services 員工及支援服務



example, precautionary measures were taken to prevent flu with vaccinations for all staff members arranged on a voluntary basis.

During the year, we strengthened corporate safety within our offices with enhancements to our Corporate Safety Management System. These included Job Hazard Analysis, assessing the potential occupational risks of various positions, safety quizzes, and workshops tackling subjects such as “Managing Personal Risks”. Hand-in-hand with this initiative, a safety management website was launched in March 2006 to provide one-stop information on safety in the workplace. The “Health Corner” also offers news on health and safety as well as the importance of maintaining a balanced and healthy lifestyle.

In conjunction with these incentives, activities such as our Annual Dinner and Family Fun Day build team spirit and interaction not only among staff but also their families. During the year, the quality of the workplace also improved with the completion of renovation work both at our head office in the World Trade Centre and our Dragon Centre regional office. These renovations provide both greater safety and increased comfort for staff.

Information Technology

In today’s rapidly changing technological world, it is imperative that our IT systems keep up with developments, to ensure the efficient, timely and data integrity of our information operations. The introduction of IT best practices through the IT Infrastructure Library (ITIL) quality framework during the year has given our IT services a significant boost in this direction. Promoting service-oriented support and business awareness, ITIL will support comprehensive and customer-focused IT services.

過去一年，我們提升了「企業安全管理系統」的效能，以提高辦公室的企業安全，實際措施包括就多個職位的潛在風險進行評估的「工作危險分析」、舉辦職安健問答比賽，以及以「個人風險管理」為主題的工作坊等。此外，配合以上各項提高職安健意識的活動，房協更於二零零六年三月推出「安全管理系統網站」，為員工提供與職安健有關的一站式資訊；我們的「房衛網」亦載有最新的健康及安全信息，以提高員工維繫均衡、健康生活模式的意識。

其他活動方面，我們舉辦了「周年晚宴」及「家庭同樂日」等活動，加強員工及其家庭成員間的溝通及團隊精神。我們位於世界貿易中心總部及龍濤苑地區辦事處的翻新工程，已於年內完工。辦事處的環境因而大為改善，讓員工得享更安全、更舒適的工作間。

資訊科技

現代科技瞬息萬變，我們的資訊科技系統亦必須追上科技發展，以準時、有效率及整地地處理信息。年內，我們透過「資訊科技基礎架構庫」的優質架構，引入資訊科技方面的最佳工序模式，讓房協資訊科技服務的發展，大步向前邁進；而「資訊科技基礎架構庫」亦為房協全面及「顧客為本」的資訊科技服務提供了重要的支援，有助推廣服務及業務意識。



“Safety Management System Website” and “Health Corner” are developed to promote occupational safety among staff

推出「安全管理系統網站」及「房衛網」，推廣職安健資訊



Staff having rural fun with their family members on Family Fun Day
員工與家人參與「家庭同樂日」· 體驗田園樂趣



The IT system is constantly upgraded to boost efficiency
不斷提升資訊科技系統· 提高工作效率

Our Integrated Property Management System (IPMS) and Enterprise Resource Planning System were upgraded to support this framework, improve information flows and enhance efficiency. IPMS was upgraded in August 2005, enabling the roll-out of our planned maintenance module at the end of 2005. This system streamlines tenancy information and maintenance work flows with the creation and issuing of electronic work orders.

A new Management Information System platform was also introduced in September 2005, upgrading our Data-mart facilities and improving the storage, flow and evaluation of data. Our workflow system too saw the implementation of a new middleware platform. With the integration of workflow data through this platform, data requests receive virtually instantaneous responses while maintaining data integrity. Looking ahead, these developments will continue apace. Material purchasing, for example, is planned for roll-out in 2006.

我們亦提升了「綜合物業管理系統」及「企業資源策劃系統」的效能，以配合資訊科技架構的發展，改善信息流程及提高整體效能。我們於二零零五年八月更新「綜合物業管理系統」，為計劃於二零零五年年底推出的新維修模式作好準備。該系統以網上方式訂定及發出工作單，有效提高處理租戶資訊及維修工作流程的效率。

此外，我們亦於二零零五年九月推出全新的「管理資訊系統」平台，不單更新了「資料超市」的設施，亦提高儲存、處理及評估數據的效能。我們亦在 workflow 系統上，實施嶄新的中介平台，整合 workflow 數據，以便我們在保障數據整全之餘，又能即時按需要提供相關資料。前瞻未來，我們仍會致力加強以上各項技術的發展，例如將於二零零六年推出物料採購的項目。

Investment in Information Technology • 資訊科技投資

Year 年份	Investment Amount 投資金額	(HK\$ Million) (港幣百萬元)
02/03		26
03/04		20
04/05		27
05/06		28

Financial Management and Corporate Development

財務管理及企業發展

Strategic Focuses

Revisiting our strategies during the year, Members agreed that the Housing Society should and would continue to focus on our current three strategic areas – building management and maintenance for aged buildings, elderly housing and urban renewal.

With regard to building management and maintenance, on top of offering incentives and loans, we have set up a task force consisting of professionals from within the industry to support the Government's promotion of building management and maintenance initiatives, including the study for the implementation of the Voluntary Building Classification Scheme.

Our medium and long term strategies for elderly housing were reviewed in consultation with various concern groups and research organisations. Our “housing with care” and “aging in place” concepts were endorsed for on-going implementation across the economic spectrum for the elderly in Hong Kong. With regard to urban renewal, we will continue to balance the needs of the community as we evaluate projects against the 4R philosophy – redevelopment, rehabilitation, revitalisation and preservation.

核心策略

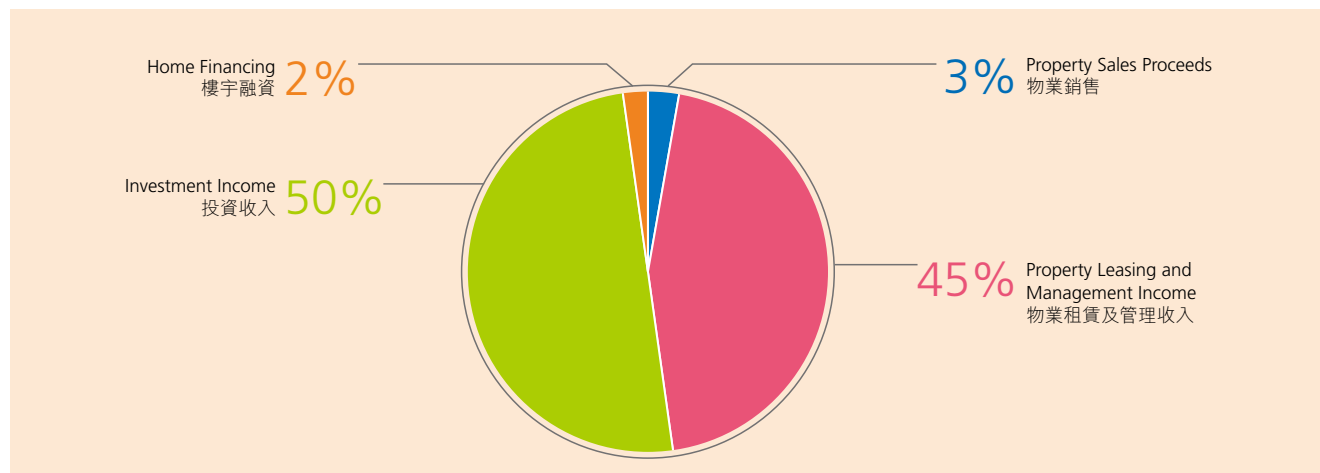
年內，房協委員重新檢討了房協的策略，同意房協應繼續將業務集中在三個核心範疇——針對舊樓的管理和維修、長者房屋及市區重建。

在樓宇管理及維修方面，我們除了向市民提供資助及貸款外，亦與業界的專家組成了一個專責小組，協助政府推廣樓宇管理及維修，包括研究落實「自願樓宇評級計劃」。

在諮詢了多個關注團體及研究機構的意見後，房協檢討了長者房屋的中、長期策略。我們將繼續按「關顧式房屋」及「原居安老」的概念，為本港不同經濟階層的長者提供住屋。至於市區重建方面，房協會一如以往，以重建、復修、更新及保育四個理念衡量每個發展項目，致力平衡社會各界的需要。

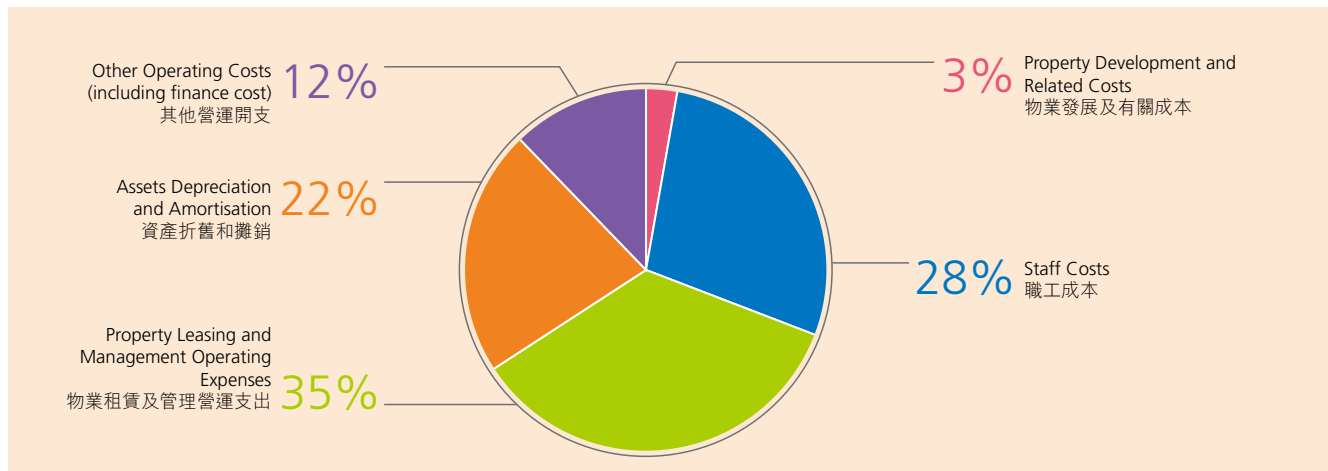
面對香港轉型為知識型社會，「香港房屋協會專業發展中心」將繼續推動本港及內地房屋業的專業發展及知識交流。專業發展中心的工作獲專上教育界和業界的夥伴合作，以及房協委員的全力支持。

Income Distribution for 2005/06 • 二零零五／零六年度收入分佈





Expenditure Distribution for 2005/06 • 二零零五／零六年度支出分佈



As Hong Kong makes the transition to a knowledge-based society, our Hong Kong Housing Society Academy will continue to promote professional development and knowledge sharing within the housing industry, both in Hong Kong and on the Mainland. This initiative is fully supported by our partners in tertiary education, the professional sector as well as our Members.

During the year, our Balanced Scorecard framework was established as a key communications tool. In addition to providing a clear view of our strategies and our future direction, the framework facilitates the alignment of operational tactics with our strategic focuses. It maps out corporate strategic objectives, turning them into key perspectives, which are then further broken down into pilot operation units.

Financial Results

During the year, we conducted a comprehensive review of the new financial reporting standards promulgated by the Hong Kong Institute of Certified Public Accountants. As a result, new accounting policies were introduced to comply with the latest applicable standards. One of the key requirements of the new accounting standards was the determination of fair value for assets and liabilities. Independent valuers were therefore engaged to assess the fair value and carrying value of assets and liabilities.

年內，我們採用「平衡計分卡」的架構作為主要的溝通工具。這架構除了可以清晰地表達房協的策略及未來的發展路向外，亦促進營運方式與房協核心策略的融合；此外，這架構亦描繪出房協的企業策略目標，繼而將目標化為主要的工作範疇，再細分為各個營運指標。

財政表現

我們去年按香港會計師公會頒布的新財政報告標準，進行了全面檢討，最後決定引入新的會計政策，以符合最新適用的標準。新會計標準的其中一個主要要求，是為資產及負債釐訂合理的價值。因此，我們聘請獨立估值師，評估房協資產及負債項目的合理價值及結力價值。

截至二零零六年三月三十一日止的財政年度內，房協的淨盈餘為十四億五千一百三十萬元，其中大部分為投資回報，佔十億六千七百九十萬元。正如財務報表附註第八項披露，以上所述的投資回報裏，有五億六千九百二十萬元屬尚未實現的溢利，其中包含了因投資市場利好環境下，股票及債券賬面的升值及回撥過去撥備的款項。年內已實現的投資回報為四億九千八

Financial Management and Corporate Development

財務管理及企業發展

Net Assets Value • 資產淨值

Year 年份	Net Assets Value (HK\$ Million) 資產淨值 (港幣百萬元)
2002	22,279
2003	21,753
2004	22,651
2005	23,316
2006	24,767

For the year ended 31 March 2006, the Housing Society achieved a net surplus of HK\$1,451.3 million. A major portion of this net surplus, HK\$1,067.9 million, was investment income. As disclosed in Note 8 to the Financial Statements, HK\$569.2 million of this income represented unrealised gain on investments resulting from a very benign investment environment and reversals of provisions made in the past. The income from investment that was actually realised was HK\$498.7 million. Whether or not the unrealised gain in the value of the investments will materialise will be subject to the volatility of the market in the months ahead.

Also included in the net surplus is a favourable reversal of HK\$315.2 million of write-downs in the value of housing inventory effected in previous years. Again whether or not this write-back can be realised depends on market conditions prevailing at the time when the housing inventories will be disposed of.

The surplus of the Housing Society from business activities amounted to HK\$152.9 million. Together with realised investment income of HK\$498.7 million, the total realised surplus amounted to HK\$651.6 million.

Financial Management

Both the world economy and the Hong Kong economy continued to grow more robustly than anticipated. The global and local equities markets fared well despite the continued rise in interest rates. On the reverse side of the coin, fixed income markets did not fare as well.

百七十萬元。至於投資賬面的升值可否轉為實質的收入，將須視乎未來投資市場的波動。

去年的淨盈餘當中，亦包括過去被降低估值的房屋存貨的回撥，總值為三億一千五百二十萬元。同樣，這項回撥的收益能否實現，須視乎售出存貨時的市場情況。

房協在業務營運方面的盈餘為一億五千二百九十萬元，加上已實現的四億九千八百七十萬元投資回報，去年實現了的總盈餘為六億五千一百六十萬元。

財務管理

過去一年，無論是世界經濟或香港經濟的表現，均比市場的預期為佳；因此雖然利率持續上升，全球及本地股票市場仍然現出一片好景，但另一方面，固定收入市場的情況則有所遜色。

房協於二零零六年三月管理的投資資產，總值一百四十二億元。雖然利率不斷上揚，年內現金回報的比率為百分之三點五二，屬合理水平。不過，受制於市場環境，我們在固定收入投資方面的回報僅錄得百分之零點六七；相反，股票市場卻受惠於強勁的全球經濟，期內錄得百分之二



As at March 2006, the Housing Society managed HK\$14.2 billion in investment assets. Against the backdrop of rising interest rates, returns on cash enjoyed reasonable levels during the year at a rate of 3.52%. However, in view of market conditions, our fixed income investments recorded a return of only 0.67%. In contrast and reflecting the strong global economy, return on equities was a positive 25.16%. Overall, the Housing Society achieved a return of 7.24% on our total investments for the year, compared to 2.83% in 2004/05.

Our investments are separated into long term, medium term and short term portfolios with long term investments focusing on global equities and global fixed income products, medium term on global fixed income investments and the short term portfolio mainly on bank deposits.

The restructuring of our HK\$4,526 million long term portfolio from a balanced mandate to a specialist mandate began to see results in 2005/06. The portfolio, currently managed by three equity managers and a fixed income specialist manager, achieved a return of 19.6%, outperforming the benchmark by 300 basis points. The managers were able to outperform the benchmark and the best exceeded the benchmark by a substantial margin of 780 basis points.

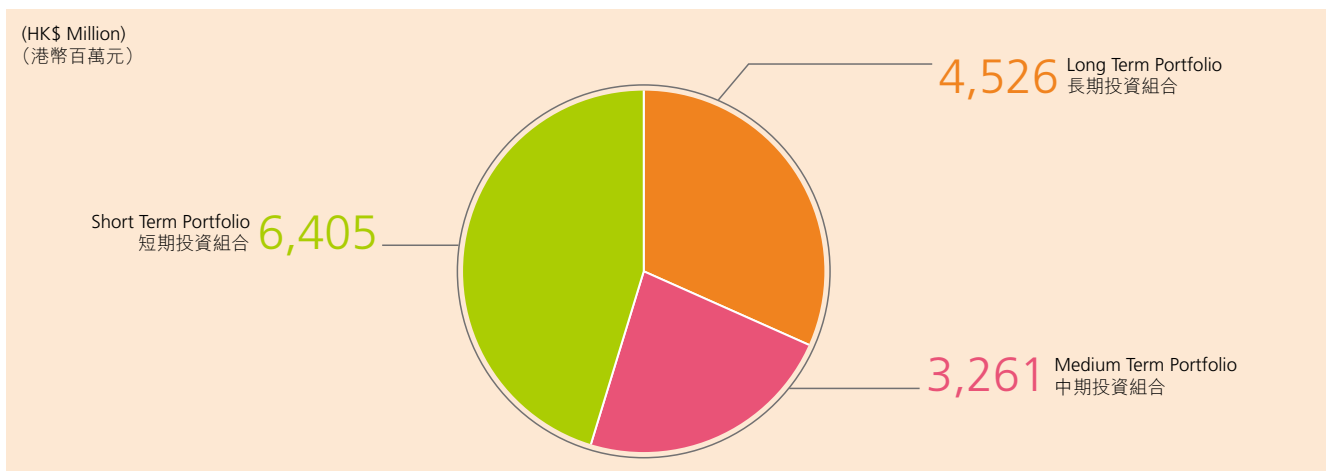
十五點一六的佳績。總結過去一年，房協的整體投資回報為百分之七點二四，而二零零四至零五年度則為百分之二點八三。

房協的投資組合分為長期、中期及短期投資三方面。長期投資集中在全球股票及全球固定收入產品，而中期及短期的投資重點則分別為全球固定收入投資及銀行存款。

我們將四十五億二千六百萬元的長期投資組合由平衡組合重整為專家組合，這架構於二零零五至零六年度開始取得成效。組合現由三名股票經理及一名固定收入投資專家經理管理，共錄得百分之十九點六的回報，較指標高出三百個點子。基金經理取得超出指標的回報，其中一名表現尤其突出，大幅超出指標七百八十個點子。

房協去年在物色對沖基金經理方面，花了不少精力。我們共選取了十二名基金經理進行評估，接著與其中四名會面，最後決定聘請 Blackstone 為我們管理總值二千五百萬美元的投資金額。組合於二零零六年三月生效，只一個月便錄得百分之一點六二的強勁回報。

Investment Portfolio for 2005/06 • 二零零五／零六年度的投資組合



Financial Management and Corporate Development 財務管理及企業發展



During the year, a great deal of effort was put into a search for hedge fund managers. Twelve managers were listed for evaluation with four managers subsequently being invited for an interview. In the end, Blackstone was appointed to manage US\$25 million. This portfolio was funded in March 2006, performing very strongly for the month with a return of 1.62%.

The three fund managers for our medium term portfolio, with a value of HK\$3,261 million, all did well with a return of 0.94%, outperforming the benchmark by 0.49%.

With regard to our short term portfolio of HK\$6,405 million which was managed in house, we continued to explore options to enhance yields. However, as interest rates went up and given the unknown risk of some short term investment products, no appropriate products were identified. We therefore continued to use the interest rate differential between HK dollars and US dollars to enhance yields, gaining an additional return of 18 basis points. In total, however, the cash portfolio underperformed the benchmark by 0.22% at 3.52%.

Looking ahead, the opportunities to generate surpluses from business operations will be limited. Urban renewal projects are expected to just break even if the market stays buoyant and elderly housing projects are expected to do likewise at best. The Housing Society will become increasingly dependent on investment income, which by nature is subject to market volatilities, to finance our long term social commitments and pursue our long term mission. We will need to be very prudent in the management and utilisation of our financial resources.

Loan Administration

A total of 5,643 loans woke up during the 2005/06 financial year, taking the toll of active loans to 26,448. During the year, 78 loans were granted to borrowers from Albert House and 81 loans were granted to Home Renovation Loan Scheme (HRLS) applications. During this time, 4,655 and 460 borrowers had fully redeemed and partially redeemed their loans respectively.

During the year, though we made every effort to help those who are genuinely in need, but we still had to institute legal proceedings against 1,835 defaulters and bankruptcy proceedings against 677 borrowers who are unable to keep up with their loan payments.

中期投資組合的總金額為三十二億六千一百萬元，三名負責管理的基金經理均表現出色。投資組合共取得百分之零點九四的回報，較指標高出百分之零點四九。

至於短期投資組合的總投資額則為六十四億五百萬元，由我們自行管理。年內，我們雖然不斷發掘可提高回報的方案，但由於利率上揚，及部分短期投資產品有不明朗的風險，結果我們並沒有揀選到合適的產品。因此我們繼續透過港元與美元的息差，爭取更多利息回報，最後錄得額外十八個點子的收益。總結去年表現，現金組合的回報為百分之三點五二，較指標低百分之零點二二。

前瞻未來，房協預期透過營運獲取盈餘的機會相當有限。縱然市況持續良好，市區重建項目亦只能達致收支平衡；這也是長者住屋業務預計的最理想表現。房協因而趨於更倚重投資的回報，作為我們長期服務社會、實踐長遠使命的經費；然而，投資的回報卻常常受到市場因素的影響。因此，房協未來必須非常謹慎地管理及運用我們的財政資源。

貸款管理

二零零五至零六的財政年度內，共有五千六百四十三宗貸款個案開始進入還款期，令還款中的貸款個案總數提高至二萬六千四百四十八宗。在房協年內批出的新貸款個案中，七十八宗的借貸人為添喜大廈的業主，另外八十一宗為「家居維修貸款計劃」的申請者。期內，四千六百五十五名借貸人已全數償還貸款，另外四百六十名則償還了部分貸款。

雖然我們盡力為真正有需要的市民提供協助，但房協年內仍必須向一千八百三十五名未付款人士提出起訴；另出現六百七十七宗因貸款人未能如期償還供款而引致的破產個案。