





Business Operations 業務概況

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Property Development

物業發展

During 2006/07, our property development activities continue to focus on several key areas. These included urban renewal comprising redevelopment, revitalisation and preservation projects, support for our Building Management and Maintenance Scheme (BMMS), and the redevelopment and rehabilitation of our own estates.

Within the scope of these activities, we formulate planning strategies which include exploring new areas of development, evaluating new projects and their feasibility, and identifying suitable sites for development or other relevant opportunities. This is followed by building and construction, which in turn is followed by appropriate disposal. As an integral part of an on-going renovation programme, the Housing Society has earmarked HK\$700 million to upgrade estate facilities between 2003 and 2008.

Planning and Construction

The Housing Society's participation in urban renewal and redevelopment projects in Sham Shui Po and Shau Kei Wan, as well as projects through the BMMS, have received full support and recognition of the Government and the community for our continuous contribution. Six of the seven former Land Development Corporation's projects proceeded as planned to the final

在二零零六至零七年度，我們的物業發展業務重點繼續集中在幾個核心範疇：市區重建（包括重建發展、市區活化及保育）、配合「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。

我們就著這些業務範疇制訂規劃策略，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或其他機會。制訂發展藍圖後，接著是進行建造工程，然後作適當處理。在現時進行的翻新計劃中，其中重要一環是提升屋邨設施。房協調撥了七億元，在二零零三至零八年間進行這方面的工作。

規劃及建造

房協參與深水埗和筲箕灣的市區更新及重建項目，以及有關「樓宇管理維修綜合計劃」的各項工作，持續為社會作出貢獻，得到政府和市民大眾的全力支持和認同。

Before rehabilitation 復修前



After rehabilitation 復修後



Moon Lok Dai Ha has undergone comprehensive rehabilitation without relocating the residents.
滿樂大廈在毋須搬遷居民的情況下完成全面的復修工程。



*Elderly flats are provided on the low floors for the elderly residents.
在低層提供長者單位。*



*Use of hydraulic crusher at construction sites to minimise environmental impacts.
於地盤採用油壓鋼剪以減低對環境造成的影響。*

site clearance stage, with demolitions being carried out in stages. Whenever these projects take place, we continue to reinforce our pioneering role of project management and care for the environment.

During the construction phase, noise and dust on-site, as well as energy and water consumption, waste and transport, are the most significant factors to impact on the environment. Being accredited with ISO 14001 in housing development, the Housing Society has a comprehensive Environmental Management System in place for our site operations. We also implement the Hong Kong Building Environmental Assessment Method (HK-BEAM) and the 5-S System to adhere to best practices. Our objective is to reduce the amount of waste generated on construction sites, increase the degree of recycling, and step up the collection of useful waste and the recycling of parts of demolished buildings.

Major projects completed include the rehabilitation of Moon Lok Dai Ha and renovation of the vacant flats for the elderly there. The comprehensive programme was carried out at a cost of HK\$160 million and covered improvement works on the external walls, corridors, lobbies, elderly lounge, children's playgrounds and power supply facilities. Additional lifts, security and fire prevention systems were installed, while pipes and wiring were replaced. To provide a greener environment, the courtyard and neighbouring area were landscaped. Any vacant units were also renovated before re-letting. These improvements, aiming to improve the quality of living, have been well received by the tenants.

As always, with a particular concern for the elderly in view of the ageing population in the estate, a number of units at the ground level have been designated as flats for the elderly based on the "universal design"

我們推行的七個前土地發展公司的項目，其中六個已如期展開，並已達最後的地盤清理階段，安排分期清拆。我們在進行這些工程時，會繼續加強我們在項目管理及保護環境方面的領導地位。

在施工期間，地盤的噪音及泥塵、能源及食水的消耗、廢料和運輸，都是對環境造成影響的最重要因素。房協在房屋發展方面已取得ISO 14001認證，並在地盤運作上實施一套全面的環境管理系統。我們亦採用「香港建築環境評估法」及「五常法」系統的最佳工作模式。我們的目標是減低地盤產生的廢物、促進循環再用、增加回收有用的廢料，以及循環再用部分大廈拆卸的物料。

我們完成的主要項目，包括復修滿樂大廈及翻新空置的單位作為長者單位。該項全面計劃耗資一億六千萬元，改善項目包括外牆、走廊、大堂、長者休閒室、兒童遊樂場及供電設施。我們並加裝了額外的升降機、保安及防火系統，也更換了喉管和電線。為提供更綠化的環境，我們在大廈的庭園及附近地方加設園林佈置；另外，在重新出租所有空置單位前，亦將單位翻新。這些提升居住質素的改善措施，甚受租戶歡迎。



The SEN scheme offers a quality life style for the elderly.
「長者安居樂」住屋計劃為長者提供優質生活。



Cho Yiu Chuen Commercial Arcade will be refurbished along a health theme.
祖堯邨將改建一個以健康為主題的商場。

concept that supports “ageing in place”. This translates into customised facilities such as extra large light switches and handrails in toilet facilities. An elderly lounge featuring gymnastic equipment, TV and computer on-line service was also built to provide a cosy environment for the elderly residents to relax and expand their social network.

It is not only our residential properties that undergo renovation and upgrading. To enhance the competitiveness of the commercial portfolio of rental estates, a thematic design featuring health and specialty cuisines for Cho Yiu Chuen and Lai Tak Tsuen has been completed. Renovation works will soon be concluded and anchor tenants will be secured to tie in with the thematic concept.

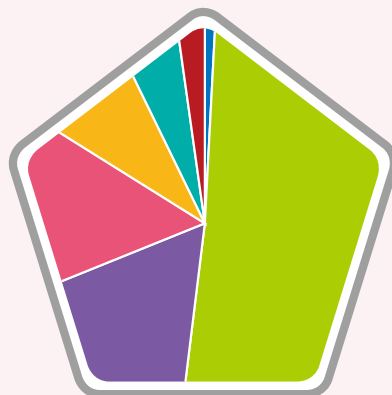
我們一直都十分關注長者的需要。配合屋邨人口老化，我們按「原居安老」的概念，以「通用設計」的原則，改建部分地面單位，如加裝特別設計的特大燈掣及洗手間扶手等設施，供長者居住。我們亦加建了一個設有健身器材、電視及電腦上網設施的長者休閒室，讓長者在一個舒適的環境消閒和擴闊社交網絡。

我們不單為住宅物業進行翻新及改善工程，為提升出租屋邨內商場組合的競爭力，我們亦完成了祖堯邨及勵德邨商場的設計，分別以保健及特式美食為主題。翻新工程即將完竣，我們將配合主題概念，引進旗艦商戶。

Developments Completed 已落成之發展項目

(as at 31 March 2007)
(截至二零零七年三月三十一日止)

No. of Units
單位數目



1%	■ Senior Citizen Residences Scheme 「長者安居樂」住屋計劃 (576)
51%	■ Rental Estate 出租屋邨 (31,090)
17%	■ Flat-For-Sale Scheme 住宅發售計劃 (10,360)
15%	■ Sandwich Class Housing Scheme 夾心階層住屋計劃 (8,920)
9%	■ Urban Improvement Scheme 市區改善計劃 (5,620)
5%	■ Full Market Value Development 市值發展項目 (3,146)
2%	■ Rural Public Housing 郊區公共房屋 (1,198)

Sales and Marketing

The residential market went through a consolidation period during 2006, both the transaction volume and prices of the residential market was broadly stable. At the same time, the second-hand market transaction volume showed a steady improvement, suggesting there is a demand at the current price level.

In line with the Government's decision to resume the sale of Home Ownership Scheme flats, the Housing Society made available for sale 576 units in two blocks of Kingston Terrace, a Flat-For-Sale project in Tuen Mun. These units range in floor area from 614 to 896 square feet. The launch of the sale has received strong responses from the potential purchasers, with all the units being snapped up, and new homeowners have started moving into their new residences.

Comprising four 41-storey blocks, Kingston Terrace provides a total of 1,152 units in a quiet and tranquil setting. With residents' comfort at the forefront, the development features a residents' clubhouse complete with gymnasium, table tennis room, reading room, children's playground, landscaped podium and barbecue pits.

銷售及市場推廣

在二零零六年，住宅物業市場進入鞏固期，交投量及售價大致穩定。與此同時，二手市場交投量穩步改善，顯示市場在現價水平下有一定需求。

配合政府決定重售「居者有其屋」計劃的單位，房協亦推出位於屯門的「住宅發售計劃」項目景新臺兩幢共五百七十六個單位發售，建築面積由六百一十四至八百九十六平方呎不等。合資格買家的反應非常熱烈，所有單位已售罄，新業主並已陸續遷入新居。

景新臺共有四幢四十一層高的大廈，環境恬靜清幽，共提供一千一百五十二個單位。物業設計以舒適為本，設有住客會所，包括健身室、乒乓球室、閱讀室、兒童遊樂室、花園平台及燒烤等設施。



Kingston Terrace boasts a rare clubhouse for its residents.
景新臺設置住客會所，為同類物業罕有。



Property Management 物業管理

Property management, to the Housing Society, involves a great deal more than simply keeping the hardware in good condition. We believe the Housing Society differentiates itself from the property management sector by the type of services we offer and the way they are delivered. To achieve our goals, we continually monitor and, wherever feasible, upgrade services.

Commitment to service quality and customer care has long been a tradition of the Housing Society's management culture. To maintain our management services at the highest possible level requires total commitment from staff at all levels. Senior management regularly visits our estates to communicate with frontline staff. This approach has helped us to develop a culture of nurturing and provide staff with an opportunity to share experiences and ideas. We are proud that many of our frontline staff are on first-name terms with our tenants and take that extra step of "contributing with a heart". Indeed, our annual tenants' survey revealed that about 90 per cent of our tenants are satisfied with our management services.

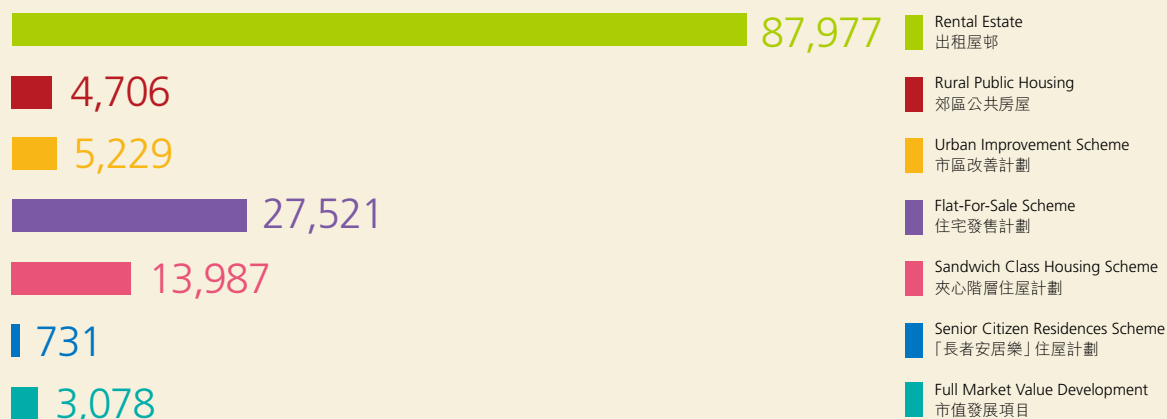
對房協而言，物業管理不單是指妥善管理及保養大廈，我們相信房協所提供的服務內容和方式，使我們有別於物業管理市場的同業。我們不斷監察服務質素及盡量提升服務水平，以達致我們的目標。

致力提供優質服務及關懷顧客，是房協的傳統管理文化。要維持最高的物業管理服務水平，有賴全體員工的全情投入。高層管理人員定期探訪轄下屋邨，與前線員工溝通，有助建立培育文化，並給員工分享經驗及意見的機會。我們很多前線員工皆與租戶稔熟，以名字相稱，表現出「用心」服務的工作態度，我們引以為傲。事實上，每年進行的租戶意見調查顯示，約百分之九十的租戶對我們的管理服務感到滿意。

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

(as at 31 March 2007)

(截至二零零七年三月三十一日止)





Management visit elderly tenants to show our care.
管理層探訪長者住戶以示關懷。



Housing Society strives to provide quality property management service to its residents.
房協盡心為住戶提供優質的物業管理服務。



PMAC staff offer technical support to building owners.
「物業管理諮詢中心」的員工向業主提供技術支援。

Currently, the Housing Society manages 32,288 domestic rental units in 20 rental estates, 97,207 square metres of non-domestic premises and 9,072 car parking spaces. Property management services are also provided to 27,691 units in 31 managed properties, and 13,081 units in three contracts under the Tenants Purchase Scheme. For the 10th year in succession, the Housing Society has maintained a rent freeze and the rental payment for February 2007 was waived, benefiting about 100,000 residents living in these units. Within our commercial portfolio, we continue to strive to maintain a low vacancy rate and a reasonable rent level.

Meanwhile, to improve the living standards of residents, regular inspections of our own estates are carried out and, depending on the extent of the work needed, followed up by maintenance, renovation, rehabilitation, or if necessary, redevelopment.

One such highlight of this commitment is the Moon Lok Dai Ha rehabilitation programme. While the rehabilitation of Moon Lok Dai Ha was completed toward the end of last year, improvement works have also begun in a number of other estates. Among these are the two-phased redevelopment cum rehabilitation project for Kwun Lung Lau and Yue Kwong Chuen, as well as the rehabilitation of Ming Wah Dai Ha, Lai Tak Tsuen and Cho Yiu Chuen.

目前，房協管理二十個出租屋邨共三萬二千二百八十八個住宅單位、九萬七千二百零七平方米的非住宅物業，以及九千零七十二個車位。我們亦為三十一個代管物業的二萬七千六百九十一個住宅單位提供物業管理服務，並承接了三個「租者置其屋」計劃的屋邨合約，為一萬三千零八十一個住宅單位提供物業管理服務。房協已經連續十年凍結租金，並豁免二零零七年二月份的租金，惠及轄下出租屋邨約十萬名住戶。在商場管理方面，我們繼續致力維持低的空置率及合理的租金水平。

與此同時，為改善居民的居住質素，我們定期檢查轄下屋邨，並按需要進行維修、翻新、復修、甚至重建等工程。

其中一個例子是滿樂大廈的復修計劃。該工程已於去年底完成，而我們亦已展開其他屋邨的改善工程，包括觀龍樓及漁光村的兩期重建及復修項目，以及明華大廈、勵德邨及祖堯邨的復修計劃等。



Regular maintenance works are carried out to upkeep estate facilities.
定期進行維修工程，保持屋邨設施良好。



Staff exemplify caring service in every position.
員工在不同崗位發揮關懷的服務精神。



Security staff on guard in estate lobbies.
保安員駐守大廈大堂。

Quality and Care

To ensure our quality and care service continues to meet the highest industry standards, the Housing Society utilises a number of internationally-recognised quality and performance control tools. One of them is the 5-S standard, which is a structured programme designed to achieve a cleaner, safer and ultimately more comfortable living environment. Twelve rental estates and managed properties, as well as our Applications Section and eight PMACs, have received 5-S certification so far. Reinforcing the fact that all of our estates meet international standards of management and care, they have each received ISO 9001:2000 accreditation.

In addition, the Property Management Division, Lai Tak Tsuen and Tivoli Garden have received ISO 14001 certification for environmental management. Our estates received over 360 management service certificates and awards, including ISO and 5-S certification, energy efficiency, water quality, cleanliness, environment-friendly and good housekeeping practices, Gold Wastewi\$e Logos as well as volunteer services. However, mindful that there is no room for complacency, we will continue to raise our service standards through monitoring and the use of systematic controls.

Our dedication to service quality and customer care is not only recognised and supported by residents, but also by a number of award schemes, including the prestigious awards in the Quality Building Management Competitions 2006/07 jointly organised by the Home Affairs Department and the 18 District Councils. The Housing Society continued to build on its past success by securing awards for seven housing estates. Bel Air

優質與關懷

為確保我們的優質和關懷服務繼續達到業內的最高水平，房協採用多個國際認可的品質管理工具，以監控服務質素及表現，其中一項是「五常法」。這個有系統的計劃，是專為締造更清潔、安全及舒適的居住環境而設，至今共有十二個出租屋邨和代管物業、房協的申請組及八個「物業管理諮詢中心」取得「五常法」認證。房協轄下的屋邨全線獲得ISO 9001:2000品質管理系統認證，顯示各屋邨的管理和關懷服務，均達致國際水平。

此外，物業管理部、勵德邨及宏福花園亦取得ISO 14001環保管理系統認證。房協轄下屋邨獲得的管理服務證書和獎項，總數逾三百六十個，包括ISO國際認證、「五常法」認證、能源效益、食水品質、清潔、環保和良好工作場所運作、「卓越明智減廢」標誌及義工服務等。儘管如此，我們不會自滿，仍會繼續透過有系統的監控，提升服務水平。

我們竭誠提供優質服務，並關懷顧客，不僅獲得住戶的認同和支持，更贏得不少獎項和殊榮，包括由民政事務總署及全港十八區區議會合辦的「二零零六／零七年優

Heights and June Garden won the team championship, while Jubilant Place, Cronin Garden and Lakeside Garden were awarded the bronze prize. Bo Shek Mansion and Tung Tau (II) Estate were granted merit awards.

A number of rental estates and managed properties were also commended in the Good Housekeeping Promotional Campaign 2006, organised by the Occupational Safety and Health Council. Hollywood Terrace won the merit award while Highland Park, Chun Seen Mei Chuen, Lok Man Sun Chuen and Jat Min Chuen received certificates of merit.

While we appreciate recognition from independent bodies and organisations, we also value the opinions of our tenants, who provide us with valuable feedback. To encourage and promote two-way communications, we organise regular meetings, home visits, a 24-hour customer service hotline and tea parties. These efforts are designed to exemplify the quality and caring service philosophy of the Housing Society.

In a further move designed to benefit our tenants, in particular the elderly, we continue to provide services through our Elderly Resources Centre as well as our Housing Society Community (HSC). Established in 2003, the HSC provides the organisation and structure for a wide range of activities for our tenants and homeowners to participate in. The broad range of activities include libraries, educational visits, workshops and exhibitions, and a variety of charity and environmental initiatives. Currently, about 36,000 residents are enrolled in HSC.

質大廈管理比賽」；房協再接再厲，共有七個屋邨奪得獎項，其中悅庭軒及頌賢花園奪得冠軍，欣榮花園、樂年花園及翠塘花園獲得銅獎，而寶石大廈及東頭二邨則獲頒發優異獎。

房協轄下多個出租屋邨及代管物業亦獲得由職業安全健康局「二零零六年良好工作場所整理推廣計劃」的嘉許，其中荷李活華庭獲頒優異獎；而浩景臺、真善美村、樂民新村及乙明邨則獲嘉許狀。

這些獨立團體及機構的讚賞雖然令我們感到鼓舞，但我們更重視租戶的寶貴意見。為鼓勵及加強和住戶的溝通，我們定期舉辦會議、家訪及茶敘，並設立二十四小時客戶服務熱線。這些都是反映我們秉承房協優質與關懷的服務宗旨。

為進一步令租戶受惠，尤其是長者住戶，我們設立了「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，為租戶及業主籌辦多元化的活動，包括圖書館、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。現時，約有三萬六千多名住戶登記成為「房協之友」的會員。



Housing Society promotes environmental practices among the residents.
房協向住戶推廣環保。



Estates managed by the Housing Society are honoured in the Quality Building Management Competitions.
房協管理的屋苑在「優質大廈管理比賽」中獲得嘉許。



Various activities are organised by HSC to foster neighbourhood relations.
「房協之友」舉辦各式活動，建立睦鄰關係。

Staff and Support Services

員工及支援服務

Human Resources

As a non-profit community-focused organisation that believes in "contributing with a heart", it is only natural that our staff are included in this core philosophy. As our contribution to the community continues to grow, so does our requirement to recruit more staff to deliver and expand our comprehensive services.

Total headcount at the end of March 2007 was 1,040. Additional staff recruited during the year have bolstered our Property Management Division and strengthened our resources for various building management and maintenance initiatives.

While staff turnover remains low compared to the industry average, we are pleased with our ability to attract new talents, and in so doing continue to invigorate our services.

Staff Progression, Learning and Development

We are fully aware that employees of the Housing Society represent working results and the creative and enterprising delivery of our services. To reflect the Housing Society's belief that people are its core asset, our vision in the field of human resources management is to continue to evolve and develop knowledge, qualification development, positive motivation and communication skills, as well as employee involvement throughout our various levels of operation. On average, each staff member participates in 4.2 days of training last year, representing 4,360 training days in total.

人力資源

作為一家非牟利及以「盡心服務社群」為己任的機構，員工固然是這個核心理念的重要一環。隨著我們對社會的承擔日增，我們有需要增聘員工，以提供及拓展全面的服務。

截至二零零七年三月底，房協的員工總人數為一千零四十人。年內增聘的物業管理部員工，為加強大廈管理及維修工作提供額外資源。

我們的員工流失率較業內的平均數字為低，同時我們亦能招攬新的人才，繼續為我們的服務注入新氣象。

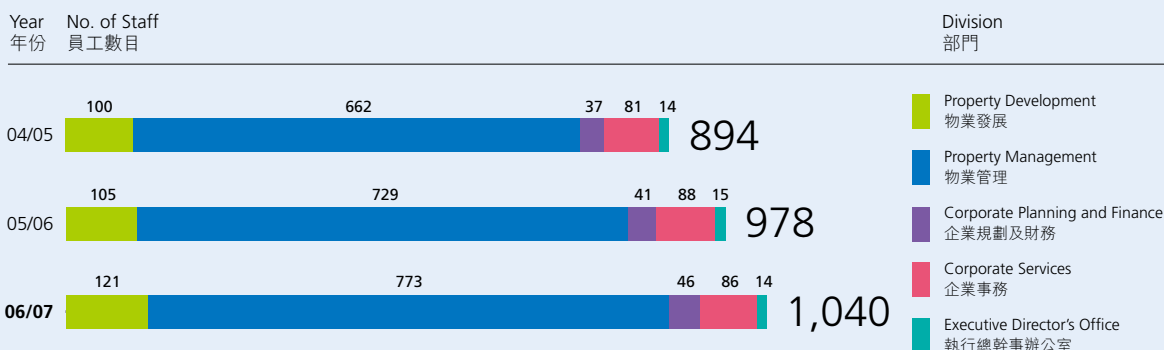
員工晉升、培訓及發展

我們深明員工是房協的核心資產，他們的工作表現反映房協的創意及服務成績。故此，我們在人力資源管理方面的目標，是繼續發展及提升員工的知識、專業資格、正面取向、溝通技巧，以及讓員工參與每個層面的運作。在過去一年，房協平均為每位員工提供四點二天培訓，培訓總日數達四千三百六十天。

Headcount by Division 各部門員工人數

(as at 31 March 2007)

(截至二零零七年三月三十一日止)



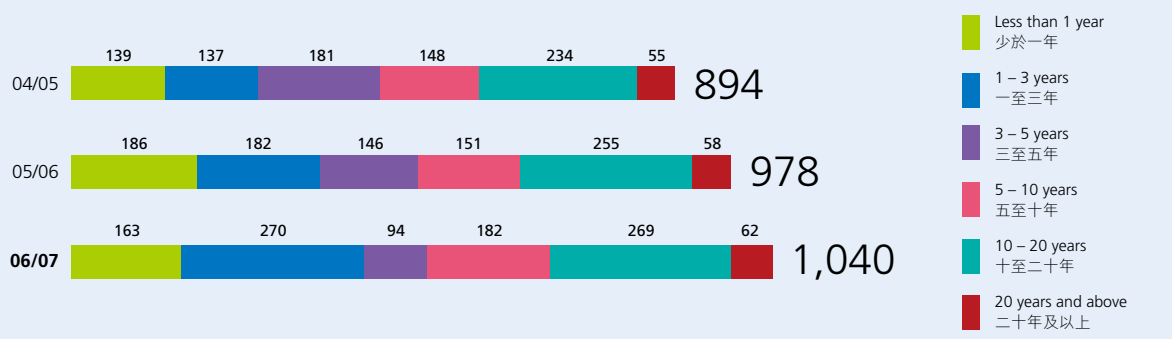
Staff's Years of Service 員工服務年期

(as at 31 March 2007)
(截至二零零七年三月三十一日止)

Year
年份

No. of Staff
員工數目

Years of Service
服務年期



Understanding that deeds show gratitude and appreciation, management rarely miss an opportunity to commend individual staff and team excellence and show appreciation for hard work, team spirit, initiative and adaptability. Our Smart Awards too provide an opportunity to recognise the efforts of staff and encourage them to move further ahead in work and personal performance.

管理層明白要以行動感謝及表揚員工，因此藉每個機會向表現卓越的員工和團隊表揚他們的努力、團隊精神、積極性及適應能力。我們頒發的「醒目獎」，在肯定員工表現之餘，亦鼓勵他們在工作及個人表現方面百尺竿頭，更進一步。

It is partly through training and learning experiences that we are able to ensure that our staff are informed of the Housing Society's developments, goals and priorities and implement them with confidence. Keeping the communication channels flowing is another positive objective. On a regular basis, members of our senior management hold briefing sessions with staff at various levels. To this end, we strive to create a highly-motivated holistic workforce that thrives on open channels of communication. We have also developed online portals that allow staff to log into the latest corporate activities and developments.

培訓及學習可讓員工了解房協的發展、目標及業務重點，並令他們有信心執行工作。同時，我們亦注重與員工溝通，高級管理層定期向各階層的員工舉行簡布會。我們保持開放的溝通渠道，致力建立一支高度積極的員工團隊。我們設立的網站，讓員工登入以了解房協的最新動態及發展。



Management forums are held regularly to enhance communications.
定期舉辦管理層會議加強溝通。



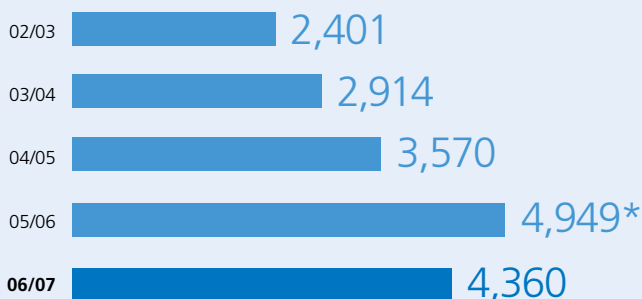
Managers attend a customer relationship management workshop to enhance customer service skills.
經理級員工參加「良好顧客服務」工作坊，提升顧客服務技巧。

Total Training Man-days

員工培訓總日數

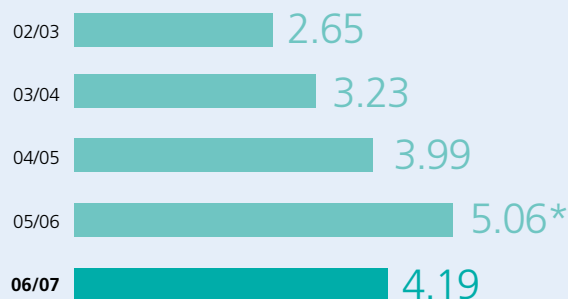
(as at 31 March 2007)

(截至二零零七年三月三十一日止)

Year
年份 Day
日數

Training Man-days per Staff

每位員工培訓日數

Year
年份 Day
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

These open channels help us to understand staff needs and concerns and also encourage suggestions for improvement. This process enables us to strengthen communication and working relationships among staff as information cascades through different levels of the Housing Society.

To facilitate management succession planning for the long-term sustainability of the Housing Society, our two-tier Accelerating Development Scheme (ADS) continues to grow in strength and attracts positive feedback. Following the launch of the first tier of the programme for senior managers in 2005, the second tier for managers and senior officers was rolled out in 2006.

Currently, 17 staff members are enrolled in the ADS programme. A three-fold curriculum has been designed to nurture holistic development for the participants. In addition to offering consortium programme conducted by reputable universities, which is designed to strengthen knowledge and contemporary management skills, an individual development plan with guidance from executive coaches has also been formulated. In addition, regular meetings with senior management are organised to help broaden the horizons of the ADS participants.

Reflecting the Housing Society's commitment to quality service through people development, two strategic programmes were launched during the year. A group of 42 senior managers attended a "Strategic Approach to Improving Customer Service and Satisfaction" programme conducted

這些公開渠道有助我們了解員工的需要及所關心的事項，並鼓勵他們提出改善建議，使房協內部各階層的信息流通無間，增強員工之間的溝通及工作關係。

在房協長遠的持續發展及管理層繼任安排方面，我們推行的雙層「發展促進計劃」不斷拓展，並得到正面回應。繼二零零五年為高級經理職級推出的第一線計劃後，為經理及高級主任職級而設的第二線計劃亦已在二零零六年展開。

目前共有十七名員工參加了「發展促進計劃」。培訓的內容分三部分，令參加的員工得到全面的發展。我們安排由著名大學舉辦的綜合課程，增強他們的知識及現代管理技巧；並為每位參加者制訂個人發展計劃，由專業導師輔導。此外，參加者更會定期與高層管理人員會面，以助擴闊視野。

房協致力培訓人才，以提供優質服務。年內，我們推行了兩項策略性的訓練課程，顯示對人才培訓的承諾。四十二名高級經理參加了由香港科技大學 Salvacruz 教授主



A comprehensive training programme is arranged for staff engaged in BMMS activities.
為參與「樓宇管理維修綜合計劃」業務的同事提供全面培訓。



The Safety Day promotes safety and health awareness at work.
舉辦「房協職安健推廣日」，提高安全及健康意識。



Staff and family members enjoying barbecue fun on the Family Fun Day.
員工及家人在「家庭同樂日」享受燒烤樂。

by Professor Salvacruz of the Hong Kong University of Science and Technology, while a series of “Leader as an Enabler” workshops were organised for some 160 middle to first-line managers to enhance their people management skills.

To prepare staff for new challenges, extensive training was also provided for staff engaged in activities related to the Building Management and Maintenance Scheme (BMMS) to ensure competence in every aspect of the job. A comprehensive training curriculum focusing on “corporate and business induction”, “professional knowledge”, “customer relationship”, “business partnership” and “risk management” was developed. During the year, a total of 19 courses were launched with 355 participants.

Staff Care

At the Housing society, we treat health and safety issues seriously. Believing that healthy people are happy people and therefore perform better at their jobs, last year we launched a Safety Management System website to provide one-stop information about health and safety in the workplace. We have also carried out comprehensive job hazard analysis and risk assessment indices with preventive measures for different occupations.

Not simply content with assessing risk, we proactively promote ways of avoiding risk through organising workshops that tackle topics like “Managing Personal Risk”. A Safety Day was also organised to promote occupational safety and health among staff and contractors. Taking this one step further, our online “Health Corner” offers tips on maintaining a healthy and balanced lifestyle.

持的「改善顧客服務及滿意程度的策略」課程；另外約一百六十名中層至前線經理參加了一連串的「領導才能」工作坊，以提高人事管理技巧。

為迎接新挑戰，我們亦為推行與「樓宇管理維修綜合計劃」有關業務的員工提供廣泛的訓練，確保他們在每一個工作範疇皆能勝任。我們並制訂了一套全面的訓練課程，內容涵蓋「企業及業務介紹」、「專業知識」、「顧客關係」、「業務合作」及「風險管理」。年內，房協共推出了十九項課程，共有三百五十五位員工參加。

關懷僱員

房協非常重視員工的健康及安全。我們相信健康就是快樂，而快樂的員工會有更佳的工作表現。因此，我們去年推出了「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。我們亦就不同的職位進行全面的工作危險分析及風險評估，並提出防範措施。

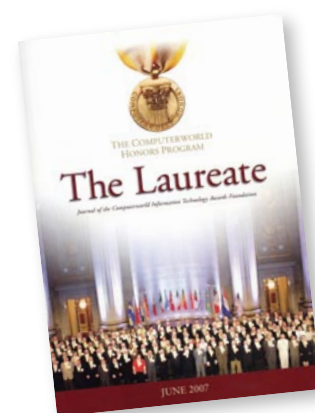
我們除了評估風險，更透過舉辦如「個人風險管理」工作坊，積極推廣避免風險的方法。我們為員工及承建商舉辦「安全日」，宣揚職業安全及健康，更在我們的「房衛網」登載有關保持均衡及健康生活模式的資料。



Housing Society strives to provide a healthy and green work environment for its staff.
房協致力為員工提供健康及綠化的工作環境。



The IT system is constantly enhanced to improve efficiency.
不斷改善資訊科技系統以提升工作效率。



The Management Information System is recognised by a worldwide IT award.
「管理資訊系統」獲國際資訊科技獎項。

Recognising that health insurance issues are becoming increasingly important, we have introduced a Portable Medical Scheme to provide a more comprehensive health coverage. The scheme allows anyone who reaches retirement age or decides to change career or move to another company to continue with the medical coverage by paying their own contributions.

Depending on the years of service, and providing a staff member who has been in service for more than five years, the Housing Society will introduce a scheme to increase the amount of employer contribution to the Mandatory Provident Fund (MPF), from the mandatory five per cent up to eight per cent. While not directly benefiting a staff member's monthly remuneration, the concept of receiving the benefit upon reaching retirement age is very much in line with our mission to care for the long-term well-being of our colleagues.

Where, on occasion, members of staff suffer from stress or personal difficulties, they have access to a confidential external hotline number where they can seek independent professional advice or counselling without any involvement from the Housing Society.

We try to contribute to the well-being of our staff through different social and sports activities for staff and their families. Activities like a Family Fun Day, an Annual Dinner and outings were organised to strengthen team spirit and cohesion during the year. We also aim to uphold environmentally-friendly practices in our offices and operations and encourage staff to contribute to a greener and cleaner environment. Our efforts to maintain a healthy work environment has been supported with "Good Class" standard Indoor Air Quality certification for both our World Trade Centre Head Office and Dragon Centre Regional Office.

由於健康保險問題越來越重要，我們推出了保障更全面的「持續醫療計劃」，讓員工在到達退休年齡或轉換工作時，可自行供款，繼續享有醫療保障。

房協將為服務滿五年的員工推出一項計劃，增加強制性公積金僱主部分的供款。視乎員工的年資，僱主供款額將由強制性的百分之五，增至達百分之八。這項計劃秉承房協照顧員工長遠福利的宗旨，雖然不是直接提高月薪，但可讓員工在退休時得益。

若員工面對壓力或個人問題時，可毋需透過房協，直接致電外間的保密熱線，接受獨立的專業意見或輔導。

年內，我們為照顧員工及其家眷的身心健康，舉辦了各式各樣的康樂及體育活動，如「家庭同樂日」、「周年晚宴」及郊遊等，以加強員工之間的凝聚力及團隊精神。我們亦訂下目標，在辦公室及其他工作單位推行環保措施，以及鼓勵員工為綠化及清潔的環境作出貢獻。我們在維持健康工作環境的努力得到確認，位於世界貿易中心的總部及龍濤苑地區辦事處均取得了「室內空氣質素檢定計劃」的「良好級」標準。

Information Technology

Like any other forward-looking organisation, we rely on technology to improve our operation and services. We also believe that by continuously upgrading and introducing new user-friendly IT systems, we make the workplace a more enjoyable experience for our staff.

Over the course of the last year, we have upgraded our Integrated Property Management System (IPMS) to improve functionality and efficiency. Upgrading our IT capabilities has allowed us to shorten maintenance schedules and speed up information flows. A new Human Capital Management System also allows our Human Resources staff to handle their duties more efficiently.

The Housing Society's use and willingness to implement new technology has been recognised with the selection of our Management Information System (MIS) as one of the 200 finalists among the 2,000 entries worldwide competing in the IT Application System Contest organised by the internationally-renowned Computerworld magazine. The MIS normally takes more than 30 hours to complete the data extraction process. The Housing Society is able to shorten the process to two hours with a very efficient but low cost solution, allowing management and frontline staff to make faster and better-informed decisions based on up-to-date management information.

資訊科技

一如其他進取的機構，我們利用科技改善運作和服務。我們亦相信透過不斷提升及引進便於使用的新資訊科技系統，能為員工締造更順遂的工作環境。

過去一年，我們提升了「綜合物業管理系統」，以改善系統功能及提高整體效率。提升資訊科技效能後，我們縮短了維修的時間，同時加快了信息的傳達。我們並將採用新的「人力資本管理系統」，提升人力資源部員工的工作效率。

房協在積極引進新科技方面的工作得到認同。我們的「管理資訊系統」在國際知名的Computerworld雜誌舉辦的「資訊科技應用系統比賽」中，在全球二千個參賽的電腦系統中獲選其中首二百名。一般的「管理資訊系統」需要超過三十小時完成提取數據的程序，而房協採用高效率而低成本的产品，把整個過程縮短至兩小時，使管理層及前線員工能掌握最新的營運管理資料，以便作出更快及更準確的決定。

Investment in Information Technology 資訊科技投資

(as at 31 March 2007)
(截至二零零七年三月三十一日止)

Year	Investment Amount	(HK\$ Million)
年份	投資金額	(港幣百萬元)



Financial Management and Corporate Development

財務管理及企業發展

Strategic Focuses

After carefully reviewing our current strategic focuses, Members agreed that the Housing Society should continue to focus on improving the quality of living in the Hong Kong community through the provision of innovative housing and related services.

The four key strategies include building management and maintenance for aged buildings; housing for the elderly; upgrading rental estates; and urban renewal and city revitalisation projects.

To achieve our various defined objectives, appropriate strategies and implementation plans were developed. To enhance the communication of strategies within the organisation and to facilitate the alignment of the organisation's strategic focuses with operational tactics, a Balanced Scorecard system was developed. As an NGO with a strong social commitment, our Scorecard needs to focus on four main perspectives: the provision of products and services to our identified customer sectors; the financial strength required; the optimisation of the internal processes to create and deliver the products and services; and the capabilities and resources required by the organisation to do so.

策略重點

在 詳細檢討了我們目前的策略重點後，房協委員同意房協應繼續將業務集中在提供創新的房屋及相關服務上，從而改善香港市民的生活質素。

我們的四個主要策略包括舊樓管理和維修、長者房屋、提升出租屋邨質素，以及市區重建和舊區活化。

我們已制訂適當的策略及實施計劃，以達致訂立的目標。為加強房協內部的策略性溝通，以及促進營運方式與房協策略重點的配合，我們採用了「平衡計分卡」制度。作為一個具社會承擔的非政府機構，我們的「計分卡」主要針對四方面：為我們的顧客對象提供產品及服務、所需的財務、適當的內部程序以提交有關產品及服務，以及機構所需的能力和資源。

Income Distribution for 2006/07 二零零六／零七年度收入分佈

(as at 31 March 2007)

(截至二零零七年三月三十一日止)



15%	Property Sales Proceeds 物業銷售
32%	Property Leasing and Management Income 物業租賃及管理收入
52%	Investment Income 投資收入
1%	Home Financing 樓宇融資

To ensure the Housing Society achieves the defined strategic goals within a reasonable risk exposure, the senior management recognised the importance of taking a more comprehensive enterprise-wide view of risk identification and risk management across the Housing Society's widespread activities.

Over the years, on an increasing level, the Housing Society has invested significantly in implementing effective corporate governance initiatives, internal controls and other risk management-related tools. To further align with global best practices, a comprehensive enterprise risk management framework has been developed. This comprises five key perspectives: risk governance; risk assessment; risk quantification and aggregation; risk monitoring and reporting; and balancing of risk and control.

Under the framework, key management and operational risks are identified, evaluated, prioritised and monitored. Using a systematic approach, the management fully intends to continue to proactively monitor and manage the ever-changing risks faced by the Housing Society.

為確保房協在合理的風險下達到既定的策略目標，高級管理層明白需要一個更全面和涵蓋整個企業的模式以辨識風險，以及對房協所有業務進行風險管理。

多年來，房協不斷在這方面增加投資，包括實施有效的企業管治計劃、內部審計措施及採用有關風險管理的工具。為進一步緊貼國際最佳準則，我們制訂了一個全面的企業風險管理架構，由五個重要部分組成，包括風險管治、風險評估、風險量化和結合、風險監控和報告，以及風險和控制之間的平衡。

在這架構下，我們就主要的管理和營運風險作出辨識、評估、序列及監控。管理層會以有系統的方法，繼續積極監控和管理房協所面對及不斷轉變的風險。

Expenditure Distribution for 2006/07 二零零六／零七年度支出分佈

(as at 31 March 2007)
(截至二零零七年三月三十一日止)



Net Assets Value 資產淨值

(as at 31 March 2007)

(截至二零零七年三月三十一日止)

Year 年份	Net Assets Value (HK\$ Million) 資產淨值 (港幣百萬元)
2003	21,699
2004	22,651
2005	23,316
2006	24,767
2007	26,156

Financial Results

During the past financial year, the Housing Society has made an early industry move by adopting new accounting standards, amendments and interpretations promulgated by the Hong Kong Institute of Certified Public Accountants. While the new accounting procedures have no direct effect on the way the financial results of the current or previous accounting periods have been prepared, the process does expand the level of disclosure.

For the year ended 31 March 2007, the Housing Society's business operations incurred a small deficit of HK\$8.2 million. This was before investment income of HK\$1,396.9 million. The deficit can be mainly attributed to the implementation of a one-month rent waiver for domestic tenants. Also, part of the deficit can be attributed to the expansion of the BMMS and expenditure incurred from improving the environment of our rental estates.

Riding high on the strong performance of the financial markets, the Housing Society made HK\$1,396.9 million of investment income during the year, of which HK\$572.2 million was unrealised gain. Overall, with no further impairment of housing inventories and properties, the Housing Society achieved a total net surplus of HK\$1,388.7 million.

財政表現

我們在上一個財政年度，在同業之間率先採用香港會計師公會頒布的新財政報告準則、修訂本及詮釋。新的會計程序對本財政年度或以往財政年度業績的編制並無直接影響，但會提高資料披露的程度。

截至二零零七年三月三十一日止的財政年度內，房協在未計十三億九千六百九十萬元的投資收入前，錄得八百二十萬元的輕微營運虧損。虧損主要是由於豁免出租屋邨住戶一個月租金所致，另一部分是由於擴展「樓宇管理維修綜合計劃」和改善出租屋邨的環境。

受惠於金融市場的強勁表現，房協在年內的投資收入為十三億九千六百九十萬元，其中未實現的投資回報為五億七千二百二十萬元。整體來說，在無進一步的樓宇存貨及物業減值的情況下，房協取得淨盈餘十三億八千八百七十萬元。

Financial Management

As at March 2007, the Housing Society managed HK\$15.6 billion in investment assets. Due to robust growth in both the world and Hong Kong economies, the Housing Society recorded reasonable returns across all investment asset classes. For the year ended 31 March 2007, the Housing Society recorded a cash return of 4.54%, fixed income at 7.1%, equity at 21.4% and hedge fund at 12.88%. Compared with the overall return of 7.24% on our investments for 2005/06, 9.5% was achieved for the 2006/07 period.

The long-term portfolio, comprising equities, fixed income and hedge funds, achieved a return of 18.35%, which outperformed the benchmark by 30 basis points. Both our Hong Kong equity and hedge fund managers did well and outperformed their respective benchmarks. However, this was partly off-set by the under-performance of the global equity managers and fixed income manager.

The return of the medium-term portfolio, a fixed income portfolio, was 7.32%, which underperformed the benchmark by 0.22%. Each of the fund managers responsible for the medium-term portfolio underperformed by a range of 0.02% to 0.52%.

By using the interest rate differential strategy between HK\$ and US\$, our in-house short-term fund management team were able to capture additional interest. For the year ended 31 March 2007, this strategy accounted for an additional return of 35 basis points. All in all, the short-term fund achieved a return of 4.54%, which outperformed the benchmark by 0.28%.

財務管理

房協於二零零七年三月管理的投資資產總值一百五十六億元。由於全球及香港的經濟增長強勁，房協在所有投資資產類別均獲得合理回報。截至二零零七年三月三十一日止的財政年度內，房協錄得百分之四點五四的現金投資回報。另外，固定收入方面的回報為百分之七點一，股票回報為百分之二十一點四，對沖基金回報為百分之十二點八八。相對於二零零五至零六年度百分之七點二四的整體投資回報，二零零六至零七年度的為百分之九點五。

我們的長期投資組合包含了股票、固定收入投資及對沖基金，回報達百分之十八點三五，較指標高出三十個點子。我們的香港股票及對沖基金經理均取得超指標的回報；環球股票經理及固定收入經理的表現則稍遜，拖低整體成績。

我們的中期投資組合為固定收入投資，回報為百分之七點三二，表現比指標低百分之零點二二。所有負責中期投資組合的基金經理，表現均較指標低百分之零點零二至百分之零點五二不等。

透過利用港元與美元息差的策略，我們的內部短期基金管理小組取得額外的利息回報。截至二零零七年三月三十一日止的財政年度內，共錄得三十五個點子的額外收益。整體而言，短期基金取得百分之四點五四的回報，較指標高出百分之零點二八。

Investment Portfolio for 2006/07 二零零六／零七年度的投資組合

(as at 31 March 2007)

(截至二零零七年三月三十一日止)

(HK\$ Million)

(港幣百萬元)

6,755 (44%) Short-term Portfolio
短期投資組合5,334 (34%) Long-term Portfolio
長期投資組合3,485 (22%) Medium-term Portfolio
中期投資組合

To ensure Housing Society's investments are in line with the strategic objectives, investment benchmarks are used to monitor the risks and returns of the portfolios. Risk is further controlled through the investment guidelines given to fund managers. In addition, through our custodian, a third party platform is used to value securities, reconcile investment holdings and monitor compliance of external managers. This platform also provides timely information on asset allocations, durations, yields and other exposures for effective management of the portfolios.

Looking ahead, we will need to manage our funds very carefully to enable us to sustain our social commitments. Rehabilitation and redevelopment of our rental estates alone is expected to eventually absorb more than half of the cash resources we currently have. In addition, the Housing Society is committed to spending HK\$3 billion on the BMMS and a further HK\$1 billion on the Mandatory Building Inspection Scheme. In anticipation of the housing and service requirements of an ageing population, the Housing Society is also committed to providing funds in the region of HK\$3 billion to various pilot housing and related service initiatives. These future commitments are in addition to our on-going urban renewal commitments being jointly undertaken with the Urban Renewal Authority.

為確保房協的投資符合其策略目標，我們利用投資指標來監察投資組合的風險及回報，並為基金經理制訂投資指引，進一步控制風險。此外，我們亦透過託管機構，作為一個第三者平台，來評估證券的價格、核對投資產品及監察外聘投資經理的符規情況。該平台亦可提供有關資產分配、期限、回報率及其他適時資訊，以助有效管理各投資組合。

前瞻未來，我們必須謹慎管理所有資金，讓我們的社會使命得以持續。預計單為轄下的出租屋邨進行復修及重建，全部工程最終將需動用超過房協現有的半數現金。此外，房協亦承諾注資三十億元推行「樓宇管理維修綜合計劃」，以及增撥十億元推行「強制驗樓計劃」。因人口老化而產生的住屋及服務需求，房協將耗資約三十億元推行不同的房屋及相關服務的試驗計劃。除了一直與市建局合作推行的市區重建計劃外，上述都是房協的未來發展路向。

Loan Administration

A total of 500 loans woke up during 2006/07 financial year, taking the number of active loans to 25,661. During the year, 67 second loans were granted to borrowers from Serenity Place and 287 loans were granted to borrowers under the Home Renovation Loan Scheme. During this period, 3,611 and 169 borrowers had fully redeemed and partially repaid their loans respectively.

During the year, we instigated legal proceedings against 1,425 default borrowers, and bankruptcy proceedings against 327 defaulters whose repayment abilities were exhausted.

貸款管理

在二零零六至零七的財政年度內，共有五百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二萬五千六百六十一宗。年內，在房協批出的貸款個案中，六十七宗為怡心園的二按，另外二百八十七宗為「家居維修貸款計劃」的申請。期內，共有三千六百一十一名借貸人已全數償還貸款，另外一百六十九名則償還了部分貸款。

年內，房協向一千四百二十五名未償還貸款人士提出起訴；同時向失去償還貸款能力的三百二十七名人士啟動破產程序。