



Chairman's Statement 主席報告



The past year has been one of change and transition for the Housing Society. In the 62 years that we have been in operation, we have moved away from our traditional role as a provider of affordable public housing. Today, our focus is on meeting the needs of a changing community, a community that is far more affluent than it was when the Housing Society was established more than six decades ago.

在過去一年，房協從轉變中成長。隨著社會越來越富庶，房協從六十二年前提供市民可負擔的公共房屋的傳統角色，演變至今天主要為迎合這個社會不斷轉變的需求。

We are no longer a developer of subsidised housing, in large part because the Government has been undertaking this responsibility since the 1970s. The Government continues to provide subsidised public housing to mainly lower-income groups through a variety of programmes.

During the past decade, our mission as a developer of subsidised housing has changed as we do not wish to duplicate the services of the Government. Instead, we now specialise in niche markets, particularly the more affordable elderly, in order to meet the changing needs of Hong Kong people.

At the same time, we have a continuing obligation to the tenants of our 20 existing rental estates, even though we are no longer a developer of public housing. The surveys we have conducted show that these buildings are now well on in years. It would be tempting to consider redeveloping many of these estates as they are sited in prime locations and would provide substantial returns for us. However, this is never the intention of the Housing Society which carries a social mission.

The question thus remains what will be done with these sites, as we have yet to work out a solution with the Government. Whatever that solution might entail for the Housing Society, we recognise that it must tie in with the housing policy of the Government which we have always supported.

A New Direction

Many regard the Housing Society as a form of NGO that receives monetary subvention from the Government. This is not the case. We are instead a social enterprise, much like The Hong Kong Jockey Club which returns its revenues to the community.

Our business model, of course, is different in that we generate revenue from selling flats and other housing-related businesses. The emphasis today though, is on the type of flats and housing services we provide.

We have found there is a need for affordable retirement housing, which we have already begun meeting through our two existing Senior Citizen Residences (SEN) projects. The two projects – one at Tseung Kwan O and the other in Jordan Valley – were geared towards middle-income senior citizens and have been a resounding success on the market.

Now we are embarking on two projects with a different market in mind: the more affluent elderly. One of these projects, to be developed at Tanner Hill on Hong Kong Island, will appeal to senior citizens who wish to maintain an urban lifestyle with a high standard of management services. The other, located near Wetland Park in Tin Shui Wai, will provide country club amenities in a rural setting.

自七十年代起，政府推行各項不同計劃，主要向低收入人士提供資助公共房屋，我們亦因而淡出興建資助房屋的行列。

為了避免與政府的功能重疊，在過去十年間，我們發展資助房屋的宗旨已轉變為專注於特殊的市場，尤其是負擔能力較高的長者需要，以配合香港社會環境的轉變。

雖然我們不再發展公共房屋，但仍有責任繼續照顧現有二十個出租屋邨的租戶。我們的調查顯示，這些樓宇保養得宜，多年來狀況良好。同時，這些屋邨均位處黃金地段，難免令人想到重建而帶來的豐厚回報。然而，這想法並不符合我們的社會使命。

因此，我們須與政府研究，為這些屋邨土地的發展謀出路，但無論如何，都必定配合我們一直支持的政府房屋政策。

新的發展路向

很多人以為房協是政府資助的非政府機構，但事實並非如此。我們是一個社會企業，與香港賽馬會相類似，收益用於回饋社會。

當然，我們的業務模式並不相同。房協的收入來自銷售樓宇及其他與房屋相關的業務，現在只是著重於提供甚麼類型的樓宇及房屋服務。

我們留意到社會對可負擔的退休房屋有一定需求，因而推出了兩個「長者安居樂」住屋計劃項目，分別位於將軍澳及佐敦谷，主要對象為中等收入的長者，市場反應非常理想。

現時，我們正針對另一個目標市場，為經濟能力較佳的長者籌劃兩個項目。其中一項位於港島丹拿山，營造大都會式的生活模式及提供優質的管理服務；另一項則鄰近天水圍濕地公園，提供寧靜休閒的鄉村俱樂部式居住環境。



Chairman's Statement 主席報告

Both developments will offer a full complement of caring and supporting services that meet the specific requirements of the elderly.

During the year, the Tanner Hill project received approval in principle of the lease modification terms, and a formal land premium offer is expected later in the year. For the Wetland Park Road project, a number of planning studies were successfully carried out during the year, and operators for the hotel and other services of the site are now being identified.

The notable exception with these projects, as I mentioned in the Annual Report of last year, is that the Housing Society will be paying full market value for the land reflecting the permitted use with no concessionary premiums. As such, the lease value of units within these projects will be in line with prevailing market rates.

The two projects are significant not only because they reflect our commitment to providing housing for the more affluent elderly, but also because they represent a new approach to funding our projects.

Financial Sustainability

Since the revenue we earn is ploughed back into the community in the form of various projects and schemes, it is vitally important that the Housing Society manages its financial resources prudently.

At present, we have approximately HK\$8.8 billion in cash, HK\$9.5 billion in investments plus another HK\$10 billion in other assets, primarily land and properties. This has led many in the community to believe we are very well off. However, this is not a completely accurate picture. The cash we have on hand is needed for financing new projects, as most are not revenue generating.

兩個發展項目將設有完善的護理及支援服務，以配合長者的特別需要。

年內，丹拿山項目的契約修訂條款已獲原則上批核，預期今年稍後可批出地價補額。至於濕地公園路項目，在過去一年已完成多項規劃研究，現正物色酒店及其他服務的營運機構。

正如本人於去年年報所述，此等項目並無地價優惠，房協須繳付所核准土地用途的市值地價。因此，這些項目的單位租值，將與推出時的市場價格相若。

這兩個項目甚具意義，不單反映我們致力為經濟能力較佳的長者提供住屋的新路向，同時亦代表著項目融資的新模式。

可持續發展的財務

由於房協所賺取的收益，透過不同的社區項目及計劃回饋社會，所以我們必須審慎理財。

目前，房協約有八十八億港元現金及九十五億港元投資，另外一百億港元的其他資產主要為土地及物業。因此，社會上有不少人認為房協資金豐厚，但這並非完全屬實。我們的現金儲備須用於新的項目，而大部分項目都不會帶來任何收益。



Our financial statements for the year show net assets of HK\$27.1 billion. However, HK\$20.1 billion of that amount has been set aside for a number of social projects and other initiatives. For instance, a total of HK\$4 billion will be required for the continued funding of the Building Management and Maintenance Scheme (BMMS) which assists private owners in the maintenance and management of their homes. We also have substantial ongoing commitments for the maintenance and improvement of our existing housing estates, which have led to an increase in our operating costs.

Moreover, as I mentioned previously, our options for generating new revenues are limited as our land grants have restricted covenants that prevent us from turning these fixed assets into liquid assets.

For the moment, that leaves us with earnings on investment returns. For some time past, we could rely on annual returns of up to HK\$2 billion from our investment funds to finance our projects even taking a rather conservative approach. However, the financial crisis of 2008 taught us the painful lesson that it is dangerous to rely on such returns. As a result, we are now much more cautious on how we manage our cash flow.

A First Time Rent Rise

During the year, we lifted the rent freeze that had been in effect for 12 years on our domestic flats and increased the rental rate by 3%. This new rate will be in place for the next two years.

As we are a responsible landlord, we have an obligation to upgrade the buildings we manage for reasons of health and safety. Many of our housing estates were built over 30 years ago and are in critical need of rejuvenation. For example, we have been carrying out repairs, putting in additional lifts and upgrading the wiring and plumbing systems of these buildings. The wiring was in particular need of modernising, as most homes today make use of air conditioning and modern appliances not in common use when the buildings were first constructed.

我們的財務報表顯示，本年度的資產淨值為二百七十一億港元，房協已將當中二百零一億港元預留作多個社區項目及計劃的資金，例如合共四十億港元已撥作「樓宇管理維修綜合計劃」的持續資金，以協助私人樓宇業主維修及管理自己的物業。另一方面，我們不斷維修及改善現有的出租屋邨，這亦加重了我們的經營成本。

另外，正如我曾經說過，由於房協獲批授的土地附帶約束條文，限制我們將這些固定資產變為流動資產，因而局限了房協開源的途徑。

房協目前只能寄望投資回報收益。曾經有一段時間，即使採取較保守的方式，我們亦可以依賴投資基金每年多達二十億港元的回報為項目提供資金。然而，二零零八年的金融危機讓我們上了沉痛的一課——依賴投資回報是危險的。因此，我們現時對管理現金流更為審慎。

首次調升租金

房協於凍結住宅租金十二年後，去年終於調高轄下屋邨的租金百分之三。新租金將維持兩年。

作為負責任的業主，房協有義務改善轄下屋邨的居住環境，保障居民的健康及安全。我們多個屋邨已落成超過三十年，有需要進行翻新保養，例如房協一直為樓宇進行維修、加建升降機，以及改善電線及水管的工程。由於現時大部分家居均設置空調及現代化家電，而這些設置在樓宇落成時並不普及，故特別有提升電力供應的需要。





Chairman's Statement 主席報告

I would like to thank our tenants for their support and understanding of the rent increase that went into effect in April. I recognise that no one welcomes a rise in rents, but I am pleased to see that our tenants have appreciated the need for the increase given our continuing financial investments in these buildings.

It is important to note, however, that the increase will not be sufficient to balance our books. As the cost of maintaining and renovating our estates is very high, another rent adjustment in the next rental review cycle two years from now will be inevitable.

Acknowledgments

I would like to take this opportunity to thank the Government for collaborating with us on the disposal of the 838 Sandwich Class Housing Scheme flats which we had been holding for the past 10 years. The decision came at an opportune moment, as public pressure for affordable housing made this the ideal time for disposing of the remaining units on the market.

However, I would like to emphasise that the Housing Society would be delighted to be the chosen partner of the Government again should there be any changes in their policy on subsidised housing in the future.

In other matters, I am pleased to announce that during the year, we completed the purchase of a commercial building at King's Road. The expanded space we have reserved for our own use will significantly enhance the quality of our office environment and will contribute to a healthier, happier workplace for our employees. I am certain that all of our staff share my excitement at the prospect of working together under one roof.

Finally, I would like to thank all of our staff for their tremendous dedication and hard work during the year. With their support, we have been able to carry out our mission of serving the people of Hong Kong with quality housing and housing services. I would further like to express my appreciation to our members, Supervisory Board, Executive Committee and other standing as well as the ad hoc committees for their efforts and contributions in this time of change for the Housing Society.

Yeung Ka-sing
Chairman

我要感謝租戶對四月生效的租金上調表示支持及體諒。雖然不會有人願意增加租金，但租戶亦明白到房協一直為這些樓宇投放不少資源，實在有調升租金的需要，令我深感欣慰。

然而，即使調高了租金，我們仍然入不敷支。由於維修及翻新屋邨的成本高昂，在兩年後新一輪租金檢討時，將難免再次調整租金。

致謝

我想藉此機會感謝政府一直與房協攜手合作，讓我們得以出售在過去十年一直持有的八百三十八個「夾心階層住屋計劃」餘下單位。這項安排迎合了市民對可負擔住屋的需求，實在非常合時。

我必須強調一點，如果政府日後改變資助房屋的政策，房協將樂於再度成為政府的特選夥伴。

此外，我欣然宣布，我們於年內完成收購位於英皇道的商業大廈。房協已預留部分空間自用，以提升我們的辦公環境，為員工提供更健康愉快的工作間。相信所有同事都和我同樣懷著興奮的心情，期盼能同在一起工作。

最後，我對全體員工過去一年盡心盡力工作深表謝意。在他們的支持下，房協得以履行為香港市民提供優質住屋及房屋服務的宗旨。我亦要感謝房協委員、監事會、執行委員會、其他常設及專責委員會各成員，在房協經歷轉變之際付出努力，貢獻社會。

楊家聲
主席