

# Financial Statements

## 財務報表

### Statement of Comprehensive Income 全面收支表

For the Year Ended 31st March 2010 截至二零一零年三月三十一日止年度

(in HK\$Million)	(港幣百萬元)	Note 附註	2010	2009
<b>INCOME</b>	<b>收入</b>			
Revenue	營業收入	6	917.5	2,162.5
Other income	其他收入		27.1	21.4
			944.6	2,183.9
<b>EXPENDITURE</b>	<b>支出</b>			
Property development and related costs	物業發展及有關成本		6.0	902.9
Marketing and selling expenses	市場及銷售費用		-	7.8
Property leasing and management expenses	屋宇租賃及管理支出		351.0	383.9
Staff costs	職工成本		330.2	307.1
Depreciation on investment properties	投資物業折舊		124.3	124.3
Amortisation of prepaid lease payments	攤銷預付土地租賃開支		50.5	45.9
Depreciation on property and equipment	物業及設備折舊		29.3	30.9
Investment expenses	投資費用		37.7	36.3
Financial subsidies to home owners	給予住宅業主的財務資助		180.2	87.4
(Reversal of provision for)/revitalisation project expenditures	(撤回活化項目撥備)/活化項目支出		(9.1)	59.7
Other expenses	其他支出		52.2	65.1
Auditor's remuneration	核數師酬金		0.8	0.8
			1,153.1	2,052.1
Staff costs capitalised	職工成本資產化		(35.9)	(31.0)
Amortisation of prepaid lease payment capitalised	攤銷預付土地租賃開支資產化		(4.5)	-
Reversal of unutilised development cost for completed projects upon issue of final accounts	撤回已結算竣工物業的未使用發展成本		(92.0)	-
			1,020.7	2,021.1
<b>(DEFICIT)/SURPLUS BEFORE INVESTMENT INCOME/(LOSS)</b>	<b>投資收入/(損失)前的(虧損)/盈餘</b>		<b>(76.1)</b>	<b>162.8</b>
Investment income/(loss)	投資收入/(損失)			
Investment related financial assets and liabilities	有關投資的財務資產及負債			
- Gain/(loss) on disposal	- 出售溢利/(損失)		337.3	(387.2)
- Increase/(decrease) in fair value	- 公允價值增加/(減少)		1,403.4	(2,069.6)
Other investment income	其他投資收入		300.6	478.1
		7	2,041.3	(1,978.7)
<b>NET SURPLUS/(DEFICIT) AND TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR</b>	<b>本年度盈餘/(虧損)淨額及全面收入/(支出)</b>		<b>1,965.2</b>	<b>(1,815.9)</b>

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### Statement of Financial Position 財務狀況表

At 31st March 2010 於二零一零年三月三十一日

(in HK\$ Million)	(港幣百萬元)	Note 附註	2010	2009
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	11	163.6	176.8
Prepaid lease payments	預付土地租賃開支	12	1,895.0	1,931.5
Investment properties	投資物業	13	3,482.0	3,358.1
Loans receivable	應收貸款	14	103.4	170.9
			<b>5,644.0</b>	<b>5,637.3</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development for sale	作出售用途的發展中物業	15	2,955.5	2,889.4
Housing inventories	樓宇存貨	16	1,317.7	1,246.2
Prepaid lease payments	預付土地租賃開支	12	49.2	48.9
Investment related financial assets	有關投資的財務資產	17	9,544.3	7,285.3
Loans receivable	應收貸款	14	10.2	13.7
Accounts receivable and prepayments	應收賬項及預付費用	18	182.4	213.9
Cash and bank balances	現金及銀行結餘	19	8,831.9	9,463.4
			<b>22,891.2</b>	<b>21,160.8</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Loans from government	政府貸款	20	(3.5)	(3.5)
Investment related financial liabilities	有關投資的財務負債	17	(44.4)	(102.1)
Sundry deposits, accounts payable and accruals	雜項按金、應付賬項及應計項目	21	(861.9)	(886.0)
Provisions	準備	22	(282.5)	(412.8)
			<b>(1,192.3)</b>	<b>(1,404.4)</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>21,698.9</b>	<b>19,756.4</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Accounts payable	應付賬項	21	(147.2)	(159.7)
Loans from government	政府貸款	20	(68.1)	(71.6)
			<b>(215.3)</b>	<b>(231.3)</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>27,127.6</b>	<b>25,162.4</b>

The financial statements on pages 85 to 127 were approved by the Executive Committee and authorised for issue on 22nd July 2010 and are signed on its behalf by:

載於第85至127頁的財務報表已於二零一零年七月二十二日由執行委員會批准及授權發放，並由下列委員代表簽署：

Yeung Ka-sing (Chairman)  
K L Wong (Chief Executive Officer & Executive Director)

楊家聲(主席)  
黃傑龍(行政總裁兼執行總幹事)

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## 財務報表

### Statement of Changes in Net Assets 資產淨值變動表

For the Year Ended 31st March 2010 截至二零一零年三月三十一日止年度

(in HK\$Million)	(港幣百萬元)	2010	2009
<b>NET ASSETS</b>	<b>資產淨值</b>		
<b>– ACCUMULATED SURPLUS</b>	<b>– 累積盈餘</b>		
At 1st April	四月一日	<b>25,162.4</b>	26,978.3
Net surplus/(deficit) and total comprehensive income/(expense) for the year	本年度盈餘／(虧損)淨額及全面收入／(支出)	<b>1,965.2</b>	(1,815.9)
At 31st March	三月三十一日	<b>27,127.6</b>	25,162.4

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### Statement of Cash Flows 現金流量表

For the Year Ended 31st March 2010 截至二零一零年三月三十一日止年度

(in HK\$ Million)	(港幣百萬元)	2010	2009
<b>OPERATING ACTIVITIES</b>	<b>營運活動</b>		
Cash receipts from tenants	從租客所收取的現金	865.0	844.2
Cash receipts from flat buyers	從樓宇買家所收取的現金	11.2	1,269.6
Cash receipts from property owners	從樓宇業主所收取的現金	122.3	112.0
Cash payments for property leasing and management	屋宇租賃及管理的現金支出	(352.0)	(373.1)
Cash payments for site acquisition and project development	收購土地及發展成本現金支出	(104.7)	(333.1)
Cash payments to employees in respect of salaries and other benefits	員工薪酬及福利現金支出	(325.9)	(309.0)
Cash payments for social projects	回饋項目現金支出	(216.4)	(62.0)
Other cash payments	其他現金支出	(47.8)	(68.9)
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>營運活動現金(流出)/流入淨額</b>	<b>(48.3)</b>	<b>1,079.7</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	利息收入	260.7	374.2
Dividends received	股息收入	53.9	74.5
Payment for redevelopment/rehabilitation/ purchase of investment properties	投資物業重建/復修/購買支出	(354.1)	(139.3)
Payment for property and equipment	物業及設備支出	(19.5)	(20.7)
Payment for investments	投資支出	(483.0)	(299.7)
Payment for investment management fees	投資管理費支出	(37.7)	(34.5)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動現金流出淨額</b>	<b>(579.7)</b>	<b>(45.5)</b>
<b>CASH USED IN FINANCING ACTIVITY</b>	<b>融資活動現金流出</b>		
Repayment of loans from government	償還政府貸款	(3.5)	(3.5)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價項目(減少)/增加淨額</b>	<b>(631.5)</b>	<b>1,030.7</b>
<b>CASH AND CASH EQUIVALENTS AT 1ST APRIL</b>	<b>四月一日現金及現金等價項目結存</b>	<b>9,463.4</b>	<b>8,432.7</b>
<b>CASH AND CASH EQUIVALENTS AT 31ST MARCH</b>	<b>三月三十一日現金及現金等價項目結存</b>	<b>8,831.9</b>	<b>9,463.4</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價項目結餘分析</b>		
Cash and bank balances	現金及銀行存款	8,831.9	9,463.4

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 1. General

The Hong Kong Housing Society (the “Housing Society”) was incorporated on 18th May 1951 under the Hong Kong Housing Society Incorporation Ordinance. The address of its registered office and principal place of business is 29/F, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong.

The principal activities of the Housing Society are property sales, leasing, management and financing, which are all conducted in Hong Kong.

The financial statements are presented in Hong Kong dollars which is also the functional currency of the Housing Society.

#### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

Up to the date of approval of these financial statements for issue, the Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of new and revised Standards, Amendments and Interpretations which are either effective for annual periods beginning on 1st April 2009 or in issue but not yet effective. The impact of these HKFRSs are discussed below:

##### HKFRSs effective for annual periods beginning on 1st April 2009

The Housing Society has adopted all of the HKFRSs that are relevant to its operations. Among these HKFRSs, the followings had been early adopted in prior years.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKFRS 8	Operating Segments

#### 1. 概述

香港房屋協會(房屋協會)乃根據香港房屋協會法團條例於一九五一年五月十八日註冊成立，其註冊辦事處及主要辦公地點是位於香港銅鑼灣告士打道二百八十號世貿中心二十九樓。

房屋協會的主要業務為樓宇出售、租賃、管理及融資。所有業務均在香港進行。

本財務報表以港幣列示，港幣亦為房屋協會之功能貨幣。

#### 2. 應用新訂及經修訂香港財務報告準則(「HKFRSs」)

截至本財務報告批准發放日，在香港會計師公會新頒佈的新或經修訂準則、修訂本及詮釋(「HKFRSs」)中，一部分已於二零零九年四月一日開始之年度期間生效，其餘則仍未生效。有關這些HKFRSs的影響詳情如下：

##### 於二零零九年四月一日開始之年度期間生效的HKFRSs

凡與房屋協會業務有關的HKFRSs，房屋協會都已全部採納，下列的更已於前年度提早採納。

香港會計準則第1號	財務報表之呈列
(經修訂)	
香港會計準則第23號	借貸成本
(經修訂)	
香港財務報告準則	經營分類
第8號	

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### Notes to the Financial Statements 財務報表附註

#### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

##### HKFRSs effective for annual periods beginning on 1st April 2009 (Continued)

The major impact of the adoption of the other HKFRSs during the current financial year which had not been early adopted in prior years is as follows:

(i) **Amendments to HKFRS 7 Financial Instruments: Disclosures**

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a hierarchy. The Housing Society has not presented comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

(ii) **Amendments to HKAS 20 Accounting for Government Grants and Disclosure of Government Assistance**

As part of Improvements to HKFRSs (2008), HKAS 20 has been amended to require government loans at below market interest rates to be recognised and measured in accordance with HKAS 39 Financial Instruments: Recognition and Measurement. Specifically, the amendment requires government subsidised loans to be measured at fair value on initial recognition and the benefit derived from the below market interest, measured as the difference between the fair value of the loans on initial recognition and the proceeds received, to be accounted for as government grants in accordance with HKAS 20.

In accordance with the relevant transitional provisions, the Housing Society is required to apply the requirement prospectively to government loans received on or after 1st April 2009. The amendments to HKAS 20 did not have impact on the financial statements as the Housing Society did not receive any government loan during the financial year.

#### 2. 應用新訂及經修訂香港財務報告準則(「HKFRSs」)(續)

##### 於二零零九年四月一日開始之年度期間生效的HKFRSs(續)

在本財政年度，其他沒有於前年度提早採納的HKFRSs的主要影響如下：

(i) 香港財務報告準則第7號「金融工具－披露」(修訂)

香港財務報告準則第7號的修訂加強有關公允價值計量及流動資金風險之披露。特別是，這修訂規定按公允價值計量層級水平披露公平值計量。按此修訂的過渡條文，房屋協會無須列示有關披露的比較資料。

(ii) 香港會計準則第20號「政府補助金及政府援助披露」(修訂)

二零零八年頒佈之香港財務報告準則之改進包括香港會計準則第20號之修訂本，規定低於市場利率的政府貸款須按香港會計準則第39號「財務工具：確認及計量」確認及計量。特別是，這修訂規定政府資助貸款須在最初確認時，以公允價值計量，其因低於市場利率而衍生的利益(即貸款於最初確認時的公允價值及收取收入之差)，當作政府補助金按香港會計準則第20號的規定入賬。

根據此修訂的過渡條文，房屋協會只須就於二零零九年四月一日或以後所獲得的資助貸款使用有關修訂。由於在本年度內，房屋協會沒有收取任何政府貸款，香港會計準則第20號(修訂)並無對本財務報表帶來重大影響。

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### Notes to the Financial Statements 財務報表附註

#### 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

##### HKFRSs in issue but not yet effective

The Housing Society has not early adopted the following HKFRSs but is in the process of assessing the potential impact and so far concluded that the application of these HKFRSs will have no material impact on its results and financial position.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>3</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>7</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>5</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>4</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>6</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>4</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>8</sup>
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>7</sup>
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>6</sup>

#### 2. 應用新訂及經修訂香港財務報告準則("HKFRSs") (續)

##### 已頒佈但未生效的HKFRSs

房屋協會並未提早採納下列HKFRSs，但正在評估它們潛在的影響。到目前為止，房屋協會認為此等HKFRSs將不會對其業績及財務狀況構成重大影響。

香港財務報告準則 (修訂本)	香港財務報告準則第5號之修訂，為於二零零八年頒佈香港財務報告準則之改進之一部分 <sup>1</sup>
香港財務報告準則 (修訂本)	於二零零九年頒佈香港財務報告準則之改進 <sup>2</sup>
香港財務報告準則 (修訂本)	於二零一零年頒佈香港財務報告準則之改進 <sup>3</sup>
香港會計準則第24號(經修訂)	關連方披露 <sup>7</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號(修訂本)	供股分類 <sup>5</sup>
香港會計準則第39號(修訂本)	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號(修訂本)	首次採用人士之額外豁免 <sup>4</sup>
香港財務報告準則第1號(修訂本)	對首次採納人士就香港財務報告準則第7號披露的比較資料的有限豁免 <sup>6</sup>
香港財務報告準則第2號(修訂本)	集團以現金結算並以股份為基礎支付之交易 <sup>4</sup>
香港財務報告準則第3號(經修訂)	商業合併 <sup>1</sup>
香港財務報告準則第9號	財務工具 <sup>8</sup>
香港(國際財務報告詮釋委員會)-詮釋第14號(修訂本)	最低資本規定的預付款項 <sup>7</sup>
香港(國際財務報告詮釋委員會)-詮釋第17號	向擁有者分派非現金資產 <sup>1</sup>
香港(國際財務報告詮釋委員會)-詮釋第19號	以股本工具抵銷財務負債 <sup>6</sup>



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### Notes to the Financial Statements 財務報表附註

#### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

##### HKFRSs in issue but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1st July 2009
- <sup>2</sup> Amendments that are effective for annual periods beginning on or after 1st July 2009 and 1st January 2010, as appropriate
- <sup>3</sup> Effective for annual periods beginning on or after 1st July 2010 and 1st January 2011, as appropriate
- <sup>4</sup> Effective for annual periods beginning on or after 1st January 2010
- <sup>5</sup> Effective for annual periods beginning on or after 1st February 2010
- <sup>6</sup> Effective for annual periods beginning on or after 1st July 2010
- <sup>7</sup> Effective for annual periods beginning on or after 1st January 2011
- <sup>8</sup> Effective for annual periods beginning on or after 1st January 2013

In view that the Housing Society have substantial investments in financial instruments and prepaid lease payments, the effects of those related HKFRS amendments are further discussed below:

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Housing Society's financial assets.

#### 2. 應用新訂及經修訂香港財務報告準則(「HKFRSs」)(續)

##### 已頒佈但未生效的HKFRSs(續)

- <sup>1</sup> 於二零零九年七月一日或以後開始之年度期間生效
- <sup>2</sup> 該等修訂將於二零零九年七月一日及二零一零年一月一日(如適用)或以後開始之年度期間生效
- <sup>3</sup> 於二零一零年七月一日及二零一一年一月一日(如適用)或以後開始之年度期間生效
- <sup>4</sup> 於二零一零年一月一日或以後開始之年度期間生效
- <sup>5</sup> 於二零一零年二月一日或以後開始之年度期間生效
- <sup>6</sup> 於二零一零年七月一日或以後開始之年度期間生效
- <sup>7</sup> 於二零一一年一月一日或以後開始之年度期間生效
- <sup>8</sup> 於二零一三年一月一日或以後開始之年度期間生效

因房屋協會在財務工具及預付土地租賃有大量投資，有關的HKFRS修訂的影響於下列詳譯：

香港財務報告準則第9號「財務工具」引入對財務工具分類及計量的新要求。於二零一三年一月一日生效，並准許提前應用。此準則要求在香港會計準則第39號「財務工具：確認及計量」範圍內所確認的財務資產以攤銷成本或公允價值計量。特別是，當債券投資的持有是(i)在經營模式中，其目標為收取合約中的現金流量，及(ii)合約中的現金流量只包括本金及未償還本金的利息時，一般是以攤銷成本計量，其他債券及證券投資則以公允價值計量。應用香港財務報告準則第9號或會影響到房屋協會的財務資產的分類和計量。



# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

##### HKFRSs in issue but not yet effective (Continued)

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective from 1st January 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land under operating leases as prepaid lease payments in the statement of financial position. The amendments to HKAS 17 have removed such requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Housing Society's leasehold land.

#### 3. Significant Accounting Policies

The financial statements have been prepared under the historical cost basis and in accordance with HKFRSs issued by the HKICPA, except for certain financial instruments which are stated at fair values, as explained in the accounting policies below.

##### Revenue recognition

Revenue is measured at fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts.

Proceeds on sale of properties are recognised as revenue when the respective properties have been completed and delivered to the buyers. Payments received from purchasers prior to this stage are recorded as deposits on sale of properties under current liabilities.

#### 2. 應用新訂及經修訂香港財務報告準則("HKFRSs")(續)

##### 已頒佈但未生效的HKFRSs(續)

作為於二零零九年發佈的《改善香港財務報告準則》的一部分，香港會計準則第17號「租賃」中有關土地租賃的分類要求作出了修訂。該修訂於二零一零年一月一日生效，並准許提前應用。在香港會計準則第17號修訂前，承租人須將土地租賃歸類為經營租賃，在財務狀況表內列為預付土地租賃開支。香港會計準則第17號修訂已經刪除有關要求。修訂後，土地的租賃將按照香港會計準則第17號的一般原則被歸類，即根據與租賃資產所有權相關的風險和報酬歸於出租人或承租人的程度釐定。應用對香港會計準則第17號的修訂或會影響到房屋協會的土地租賃的分類和計量。

#### 3. 主要會計政策

除部分財務工具如下列會計政策所述以公允價值列報外，本財務報表乃採用歷史成本會計基準及根據香港會計師公會所頒佈的香港財務報告準則編制。

##### 收入確認

收入是以在正常交易下因出售貨物和提供服務，在扣除折扣後的已收取或可收取報酬的公允價值計算。

出售物業收入是以個別物業竣工及轉讓給買家時入賬。於上述日期前所收取的買方訂金則作為預售樓宇按金入賬並列於流動負債內。

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 3. Significant Accounting Policies (Continued)

##### Revenue recognition (Continued)

Where properties are sold under deferred terms with part of the sales proceeds not being receivable until after an interest-free period, the fair value of sales proceeds is determined by discounting the sales proceeds with deferred terms using the effective interest rate for other similar credit arrangements. The difference between the fair value and the nominal value of sales proceeds is initially recognised in net surplus/deficit in the statement of comprehensive income as a reduction of sales revenue and subsequently allocated to net surplus/deficit in the statement of comprehensive income as financial income using the effective interest rate over the interest-free period.

Rental income from investment properties under operating leases is recognised on a straight-line basis over the terms of the respective leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Management fee income is recognised when services are rendered.

Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognised when the shareholders' rights to receive payment have been established.

##### Property and equipment and depreciation

Buildings, leasehold property and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and impairment losses.

The land and building elements of a lease of property are considered separately for the purposes of lease classification. Leasehold land of which the title is not expected to pass to the lessee by the end of the lease term is classified as an operating lease unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is classified as a leasehold property.

#### 3. 主要會計政策(續)

##### 收入確認(續)

當物業在遞延條件下出售，而部分樓款須在一段免息期後才可收取，物業收入的公允價值會以同類型貸款安排下的折現率(即其實質利率)折現其附有遞延條款的銷售收入。有遞延條款的銷售收入會首先減去公允價值與銷售收入面值的差額，才在全面收支表中的淨盈餘／虧損確認，而該差額會於免息期內以實質利率分攤為財務收入於全面收支表中的淨盈餘／虧損確認。

以營業租約從投資物業獲取的租金收入乃按有關租約期以直線基準確認入賬。於商討及安排租約時所產生的直接成本會加入租賃資產內，及以直線基準於租約期內分攤確認為費用入賬。

管理費收入於服務提供時確認入賬。

利息收入以時間為基準參照未償還本金及實際利率確認入賬，而該實際利率乃按最初確認時，該財務資產之預計可使用年期，將估計未來現金收入完全貼現至該資產之賬面淨值的利率。

股息收入乃在股東有權收取款項時予以確認入賬。

##### 物業及設備和折舊

持作生產或提供商品或服務或作行政用途的物業、批租樓宇及設備乃按原值減去其後累計折舊及減值損失列出。

物業的土地及樓宇成分在租約分類上是分開考慮的。當批租土地的擁有權在租約期滿時不會轉移給租戶，此等土地租約被分類為營運租約。但當租約的土地及樓宇成分不能可靠地分割，該租約將完全被列為批租樓宇。

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 3. Significant Accounting Policies (Continued)

##### Property and equipment and depreciation (Continued)

Depreciation is provided to write off the cost of items of property and equipment over the estimated useful lives, using the straight-line method at the following rates per annum:

Buildings and leasehold property	Over the estimated economic useful lives of forty years or the unexpired period of the land lease, whichever is the shorter
Equipment	20%–25%

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in net surplus/deficit in the statement of comprehensive income in the year in which the item is derecognised.

##### Operating leases

Prepaid lease payments under operating leases are charged to net surplus/deficit in the statement of comprehensive income on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

##### Investment properties

Investment properties are carried at cost less subsequent accumulated depreciation and impairment losses. Depreciation is provided over the estimated economic useful lives of 40 years or the unexpired period of the land lease, whichever is the shorter.

No depreciation is provided for investment property under redevelopment until such asset is ready for its intended use.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in net surplus/deficit in the statement of comprehensive income in the year in which the item is derecognised.

#### 3. 主要會計政策(續)

##### 物業及設備和折舊(續)

折舊乃將物業及設備的價值以直線方法按其估計可使用年期，依照下列折舊年率撇除：

樓宇及批租樓宇	按估計可使用年期（即四十年）或該樓宇的地契所剩餘年期二者的較短者
設備	百分之二十至二十五

當物業或設備被出售，或估計在其被使用時未能帶來經濟收益，該等物業及設備會被取消確認。在取消確認時所產生的溢利或虧損，即出售資產淨收入與資產所持價值的差額，於取消確認年度內在全面收支表的淨盈餘／虧損內確認入賬。

##### 營業租約

在營業租約下的預付土地租賃開支是以直線基準於有關租約期內分攤列於全面收支表的淨盈餘／虧損內入賬。於制定營業租約時所獲得的應收或已收利益亦是以直線基準於有關租約期內分攤。

##### 投資物業

投資物業乃按原值減去其後累計折舊及減值損失列出。折舊乃按估計可使用年期或地契剩餘年期二者的較短者來計算。

除發展中的投資物業已達到可作其預計用途外，這些物業是不提折舊。

當投資物業出售、永久不再使用或預期不會帶來經濟利益時，該投資物業會被取消確認。因取消確認而獲得的溢利或虧損（按該項資產的出售收入淨額及其賬面值的差額計算）會於取消確認年度的全面收支表的淨盈餘／虧損內入賬。

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 3. Significant Accounting Policies (Continued)

##### Properties under development for sale

Properties under development for sale in the ordinary course of business are stated at the lower of cost and net realisable value.

##### Housing inventories

Housing inventories represent completed properties held for sale and are stated at the lower of cost and net realisable value.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

##### Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Housing Society becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities (other than loans from government) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than “financial assets and financial liabilities at fair value through profit or loss”) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of “financial assets or financial liabilities at fair value through profit or loss” are recognised immediately as an expense in net surplus/deficit in the statement of comprehensive income.

#### 3. 主要會計政策(續)

##### 作出售用途的發展中物業

待建成後用作出售用途的發展中物業乃以成本值及套現淨值的較低者入賬。

##### 樓宇存貨

樓宇存貨乃持作出售的物業，以成本值及可套現淨值的較低者入賬。

##### 借貸成本

因收購、建築及生產為合資格資產(即須一段長時間始能達至其擬定用途或予以銷售的資產)所產生的直接應計借貸成本均撥入此等資產成本值內。當此等資產大體上已完成並可作其預計用途或銷售時，即停止將該借貸成本資產化。當指定借貸尚未支付合資格資產開支而用作臨時投資時，所賺取的投資收入會從資產借貸成本中扣除。

其他借貸成本將於產生期間確認為費用。

##### 財務工具

財務資產及財務負債在財務狀況表內的確認乃當房屋協會已成為有關合約條款的一方。財務資產及財務負債(除政府貸款外)首先是以公允價值計量，有關於購買或發行財務資產及財務負債時直接產生的交易成本，除「於損益賬以公允價值處理的財務資產及財務負債」外，全都會在起初確認時的公允價值中適當地加入或扣減。而當交易成本是為「於損益賬以公允價值處理的財務資產及財務負債」所產生的，則該成本會立即在全面收支表的淨盈餘／虧損內確認為費用。



# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 3. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

###### (i) Loans and receivables

Loans and receivables which include loans receivable, account receivables and bank balances are subsequently measured at amortised cost using the effective interest method less any identified impairment losses. Appropriate allowances for estimated irrecoverable amounts are recognised in net surplus/deficit in statement of comprehensive income when there is objective evidence that the asset is impaired. The impairment recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

###### (ii) Financial assets/liabilities at fair value through profit or loss

Financial assets/liabilities at fair value through profit or loss ("FVTPL") comprise (i) investment-related financial assets (including equity and debt securities, hedge fund and financial derivative assets) and (ii) investment-related financial liabilities (including financial derivative liabilities), which are classified as held for trading (see "investment related financial assets/liabilities" as described in Note 17). These financial assets/liabilities are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery/settlement of the investment within the timeframe established by the market concerned, and are measured at fair value. Realised gains and losses from the investment transactions, and unrealised gains and losses from changes in fair value at the end of the reporting period, are included in the net surplus/deficit in the statement of comprehensive income for the period. Until realisation, gains and losses may fluctuate subsequent to the end of the reporting period depending on market movements in investment prices and foreign exchange rates.

#### 3. 主要會計政策(續)

##### 財務工具(續)

###### (i) 貸款及應收款

貸款及應收款是以實際利息法在其後年度根據攤銷成本減去已確認的減值損失計量。當客觀資料反映該資產有減值現象時，減值相等於其估計不可收回的金額將在全面收支表中的淨盈餘／虧損內確認。該減值準備的計算是以有關資產的賬面值與以最初確認時的實際利率折現其於未來產生的現金流量估計的差額。倘資產可收回金額之增幅能客觀地指出涉及確認減值時所發生之事件，則減值虧損會於以後期間撥回，惟減值撥回當日之資產賬面值不得超過如無確認減值時之原來應攤銷成本。

###### (ii) 於損益賬以公允價值處理的財務資產及負債

於損益賬以公允價值處理的財務資產及負債(「FVTPL」)包括(i)有關投資的財務資產(即股本證券、債券、對沖基金及金融衍生工具的資產)及(ii)財務負債(即金融衍生工具的負債)，此等資產及負債被分類為持作買賣用途，有關詳情於附註第十七號《有關投資的財務資產及負債》列出，其確認及取消確認是以交易日基準和其公允價值入賬，並在合約條款內的有關市場所指定交貨期限內完成的投資買賣。由投資交易而產生的已變現盈虧，及由於在報告期末公允價值改變而產生的未變現盈虧，均會在此期間的全面收支表的淨盈餘／虧損內反映。在未變現前，未變現盈虧會因報告期末後的市場在投資價格及外幣兌換率的波動而改變。

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 3. Significant Accounting Policies (Continued)

##### Financial instruments (Continued)

##### (iii) Financial liabilities other than loans from government

Financial liabilities (including accounts payables and accruals) other than loans from government are subsequently measured at amortised cost, using the effective interest method.

##### (iv) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specific payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Housing Society and not designated as at fair value through profit or loss is subsequently measured at the higher of: (i) the amount determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 "Revenue".

##### (v) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Housing Society has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in net surplus/deficit in the statement of comprehensive income.

Financial liabilities are removed from the Housing Society's statement of financial position when the obligation specified in the relevant contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in net surplus/deficit in the statement of comprehensive income.

#### 3. 主要會計政策(續)

##### 財務工具(續)

##### (iii) 政府貸款以外的財務負債

政府貸款以外的金融負債(包括應付賬項及應付費用)是以實際利息法在其後年度根據攤銷成本計量。

##### (iv) 財務保證合約

財務保證合約乃要求發行人就保證持有人因指定債務人未能根據債務工具的原有或經修訂條款支付到期款項而蒙受損失時，向持有人償付指定款項的合約。房屋協會所發出的財務保證合約，沒有被指定為透過損益賬按公允價值處理，其後的保證數額會按以下兩者之間較高列賬：(i)按香港會計準則第三十七號「準備、或然負債及或有資產」規定計算之價值；和(ii)按香港會計準則第十八號「營業收入」以最初確認價值在適當時減去累積攤銷。

##### (v) 取消確認

若從資產收取現金流量之權利已到期，或財務資產已轉讓及房屋協會已將其於財務資產擁有權之絕大部分風險及回報轉移，則財務資產將被取消確認。於取消確認財務資產時，資產賬面值與已收代價之差額，將於全面收支表中的淨盈餘／虧損內確認。

當財務負債合約之特定責任獲解除、取消或到期，該負債會被取消確認及在房屋協會的財務狀況表中被刪除。取消確認之財務負債賬面值與已付代價之差額，包括任何非現金資產或負債承擔，乃於全面收支表中的淨盈餘／虧損內確認。



# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 3. Significant Accounting Policies (Continued)

##### Impairment of assets

At the end of each reporting period, the Housing Society reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and the circumstances and events leading to the impairment cease to exist. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

##### Provisions

Provisions are recognised when the Housing Society has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle that obligation, and a reliable estimate can be made. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material.

##### Government grants and assistance

Government grants received or receivable after 1st April 2003 are recognised as income over the period necessary to match them with the related costs. Grants related to depreciable assets received or receivable after 1st April 2003 are presented as a deduction from the carrying amount of the relevant asset and are recognised as income over the useful lives of the assets by way of a reduced depreciation charge.

Government assistance relating to land obtained from the Government without a premium being charged are recorded by the Housing Society at a nominal amount.

#### 3. 主要會計政策(續)

##### 資產減值

於報告期末，房屋協會就其資產的賬面值作出審查以決定該資產是否有減值損失的現象。

如資產的估計可收回金額少於其賬面值，該資產的賬面值則會減至其可收回金額值，而減值損失亦立即當作費用確認。

當有關導致減值情況及事項終止出現，而可收回金額估計亦因而改變，減值損失會被撥回。當資產的減值損失期後須撥回，該資產的賬面值將會增加至其可收回金額的重估值，直至其賬面金額相等於未減值前的價值，該撥回的減值損失會當作收入確認。

##### 準備

當過往的事項導致房屋協會須負法律或推定責任，而且日後有可能需要撥付資源償付有關責任所涉及之款項，在該款項能夠可靠地予以估計的情況下，該款項會提呈準備。準備是管理層於報告期末作出在償付有關責任所涉及之款項的最佳估計，當折現影響重大時，該款項將貼現至現值入賬。

##### 政府補助金及援助

在二零零三年四月一日後收取或應收的政府補助金，均按相關成本的配比在有關期間內確認為收入。在二零零三年四月一日後收取或應收的可折舊資產補助金，則在有關資產的賬面值中減除，並根據該資產使用年期用減少折舊的方法確認為收入。

以零地價由政府批予房屋協會的土地補助是以象徵式金額記錄。

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 3. Significant Accounting Policies (Continued)

##### Government grants and assistance (Continued)

Loans from Government granted before 1st April 2009 at nil or low interest rate are initially measured at cost and subsequently measured at amortised cost using the contractual rate.

##### Foreign currencies

Transactions in currencies other than the functional currency of the Housing Society (foreign currencies) are initially recorded at the rates prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currencies are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the net surplus/deficit in the statement of comprehensive income in the period in which they arise.

##### Retirement benefit costs

Payments to Defined Contribution Retirement Benefit Scheme and Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

#### 4. Capital Risk Management

The Housing Society's capital comprises primarily the surplus accumulated since its establishment and its objective when managing capital is to ensure that the Housing Society will be able to continue as a going concern so that it can continue to provide quality housing and services for the Hong Kong community.

Given that the Housing Society's funding is mainly raised internally, the policies on capital risk management are therefore focused on how to preserve the surplus funds in order to achieve the above capital management objective. Related policies on preserving the surplus funds are set out in Note 5.

#### 3. 主要會計政策(續)

##### 政府補助金及援助(續)

於二零零八年四月一日前以零或低利率借入的政府貸款首先是以成本價記錄，其後根據合約利率攤銷成本計量。

##### 外幣兌換

房屋協會的非功能貨幣交易最初是按交易日的匯率換算入賬。於每年報告期末，貨幣性項目以報告期末的匯率再換算，以公允價值列賬的非貨幣性項目，其貨幣換算以決定其公允價值日的匯率計算，而其他非貨幣性項目則以歷史成本列賬及無須重新再換算。

由貨幣性項目結帳時或因換算貨幣性項目所產生兌換差額，均於產生期內記入全面收支表中的淨盈餘／虧損內。

##### 退休保障成本

當職工因已提供服務而獲得「定額供款退休保障計劃」或「強制性公積金計劃」的供款，是以支出入賬。

#### 4. 資本風險管理

房屋協會的資本主要是其自成立以來所累積的盈餘。其資本管理的目的是要確保房屋協會能持續經營並為香港社會提供優質房屋及服務。

房屋協會的資金主要是由內部提供，因此資本風險管理政策亦集中於如何為其資金盈餘保值來達到上述資本管理的目的。有關資金保值政策列於附註五內。

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 5. Financial Risk Management Objectives and Policies

The Housing Society's major financial instruments comprise the followings:

(in HK\$Million)	(港幣百萬元)	2010	2009
Investment related financial assets	有關投資的財務資產	9,544.3	7,285.3
Investment related financial liabilities	有關投資的財務負債	44.4	102.1
Loans and receivables (including cash and bank balances)	貸款及應收賬項 (包括現金及銀行結餘)	9,061.5	9,857.1
Financial liabilities at amortised cost	根據攤銷成本法入帳的財務負債	839.4	866.3
Loans from government	政府貸款	71.6	75.1

Details of the above financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Housing Society to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

##### (i) Credit risk

The Housing Society is exposed to credit risk, which is the risk that a counterparty may default on its bank deposits, fixed income investments and accounts receivable or the Housing Society may be required to pay if the financial guarantee is called on. The Housing Society's maximum exposure to credit risk which will cause a financial loss to the Housing Society in the event of the counterparty's failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets and the financial guarantees provided are the carrying amounts of those assets as stated in the statement of financial position and the amount of financial guarantee disclosed in Note 22(ii).

For bank deposits, the Housing Society limits its exposure by placing funds only with investment grade licensed banks as approved by Hong Kong Monetary Authority. To ensure there is no significant concentration of credit risk to a single counterparty, procedures are in place to ensure diversification and the bank deposits placed with each counterparty are subject to a maximum limit and this limit is monitored on an on-going basis and revised according to the counterparty's latest credit rating and financial information.

#### 5. 財務風險管理目標及政策

房屋協會之主要財務工具包括：

以上財務工具之詳情已於相關附註中作出披露。該等財務工具之相關風險及減輕此等風險之制度載列如下。管理層管理及監察此等風險，以確保能即時及有效地採取適當措施。

##### (i) 信貸風險

房屋協會面對的信貸風險是來自交易對手在銀行存款、固定收益組合投資及應收賬項上的違約，或房屋協會在財務保證合約中就保證持有人所須要償付的保證金額。倘於報告期末，若交易對手未能履行彼等於各類別已確認財務資產之責任及有關財務保證準備，房屋協會所須承受之最大信貸風險及其可引致的財務損失，為該等資產於財務狀況表中所列之財務保證賬面值及附註第二十二號(ii)所提呈的財務保證準備。

在限制銀行存款風險，房屋協會只存款於由香港金融管理局發牌的投資級別銀行。為確保在單一交易對手中並無過度集中的信貸風險，一些程序已定立以確保分散投資，而每一交易對手的存款量亦已設有上限，該上限亦定時就其交易對手的最新信貸評級及財務資料作出檢討及修訂。

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 5. Financial Risk Management Objectives and Policies

(Continued)

##### (i) Credit risk (Continued)

For fixed income investments, the Housing Society reduces its exposure by investing in investment grades securities only. There are further restrictions on the holding limit of BBB rated bonds and corporate bonds. In addition, an overall credit rating of Aaa is maintained to ensure the fixed income portfolio is of high quality.

The Housing Society has no significant concentration of credit risk, with exposure spread over a number of counterparties.

##### (ii) Liquidity risk

Liquidity risk is the risk that the Housing Society is not able to meet its obligations and commitments as they fall due. All Housing Society's investments are kept sufficiently liquid and readily realisable to meet operation needs and any unexpected cash demands. In addition, the Housing Society also monitors the liquidity risk by performing cash flow analysis on a regular basis.

##### (iii) Market risk

Market risk is the risk of loss arising from the movement of foreign exchange rates, interest rates and market price of securities. The Housing Society is exposed to market risk through its investments in equities and fixed income investments.

##### Foreign exchange risk

The Housing Society's foreign currency positions arise mainly from its financial assets/liabilities denominated in currencies other than Hong Kong dollars and United States dollars. The exchange risk between Hong Kong dollars and United States dollars is considered insignificant since Hong Kong dollars are pegged to United States dollars.

The Housing Society is exposed to foreign currency risk primarily through its equity investments and fixed income investments which are managed by fund managers. Whilst fund managers would invest in global securities denominated in a basket of currencies, they are encouraged to hedge their foreign currency exposures to Hong Kong dollars or United States dollars in accordance with the strategic asset allocation.

#### 5. 財務風險管理目標及政策(續)

##### (i) 信貸風險(續)

在固定收益組合投資方面，房屋協會只投資在投資級別的證券來減低其風險，在BBB評級債券及公司債券上更有進一步的限制。為確保固定收益組合投資質素，整體信貸評級亦會維持在Aaa級。

因房屋協會的信貸風險分散於眾多交易對手中，所以風險並不集中。

##### (ii) 流通風險

流通風險是指房屋協會未能償付到期清繳的責任及承擔的風險。所有房屋協會的投資是會保持足夠的流通性及能即時變現的，以配合營運需要及償付非預期的現金需求。此外，房屋協會亦定期編制現金流量分析用來監控其流通風險。

##### (iii) 市場風險

市場風險是因外幣兌換價、利率及證券入市價的變動所產生的損失。房屋協會因透過股票及固定收益組合投資而須面對此等市場風險。

##### 外幣兌換風險

房屋協會的外幣持倉主要來自其非港元及美元的外幣財務資產及財務負債。而因港元及美元的兌換已是掛鉤，所以兌換風險不大。

房屋協會面對的外幣兌換風險主要是來自其基金經理所投資的股票及固定收益組合。基金經理投資一籃子全球外幣證券時，會根據其資產分配策略以對沖外幣風險。

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 5. Financial Risk Management Objectives and Policies (Continued)

##### (iii) Market risk (Continued)

###### Price risk

The Housing Society is subject to price risk on its investments. This risk is controlled and monitored by asset allocation limit.

###### Fair value interest rate risk

The Housing Society's exposure on fair value interest rate risk mainly arises from its fixed deposits and investment in fixed income investments (including financial derivatives classified under investments related financial assets/liabilities).

As the fixed deposits usually mature within 3 months, the exposure is considered not material. For fixed income investments, where necessary, fund managers will use interest rate swaps and other derivatives to manage the interest rate risk.

##### (iv) Sensitivity analysis on significant financial assets

The Housing Society uses the Risk Budgeting approach ("RBA") to measure sensitivity and manage the financial risks for its investments portfolio which comprises financial assets and liabilities held-for-trading, bank balances and other financial assets/liabilities at the end of the reporting period. The RBA reflects the interdependencies between interest rate risk, foreign exchange rate risk and equity price risk.

The RBA estimates the variability and the expectation of the returns over a given holding period for a specified confidence level. The Risk Budgeting methodology is a statistically defined, assumption based approach that takes into account market volatilities, historical views as well as risk diversification by recognising the correlations between products and markets. At the end of the reporting period, there was a 10% (2009: 10%) chance that the potential loss of the Housing Society's investments would exceed HK\$711 million (2009: HK\$658 million) over a one-year period. The number reflects the 90% probability that the loss on the investments during a one-year period will not exceed the aforesaid figures.

#### 5. 財務風險管理目標及政策(續)

##### (iii) 市場風險(續)

###### 入市價風險

房屋協會面對投資時的入市價風險，此風險是由資產分配限額來監控的。

###### 公允值利率風險

房屋協會的公允值利率風險主要由存放定期存款及投資固定收益組合(包括在有關投資的財務資產／負債內的金融衍生工具)所產生。

因定期存款通常在三個月內到期，所以其風險不高。而固定收益組合則由基金經理以利率掉期及其他衍生工具來管理其利率風險。

##### (iv) 財務資產敏感度分析

房屋協會運用風險預算編制方法("RBA")來計量敏感度及管理其包含持作買賣用途財務資產及財務負債、銀行結餘和其他財務資產及負債的投資組合之財務風險。RBA能反映利率、匯率及股票價格之相互依賴的風險關係。

RBA估計於指定信心水平中的一段持有期內所得的預期回報及其可變性。風險預算編制方法是以統計學定義和假設基準來考慮市場的變動、以往的概觀及商品和市場之間所確認的風險分佈。於報告期末在房屋協會的投資，有百分之十(二零零九年：百分之十)的機會於一年內可能潛在的損失會超過港幣七億一千一百萬元(二零零九年：港幣六億五千八百萬元)。此數值反映在一年內，有百分之九十的機會，投資損失將不會超過上述的數字。



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## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 5. Financial Risk Management Objectives and Policies

(Continued)

##### (iv) Sensitivity analysis on significant financial assets

(Continued)

The RBA has limitations associated with assumptions employed. It is based on historical experience and forward looking judgement on various economic factors such as interest rates, foreign exchange rates and equity prices. This implies that the approach does not take into account of any sudden changes in market behaviour.

#### 5. 財務風險管理目標及政策(續)

##### (iv) 財務資產敏感度分析(續)

RBA會因所用的假設而有所限制。此等方法是以前過去的經驗和對各種經濟因素如利率、匯率及股票價格在未來的展望的判斷為基礎，此方法亦意味著其未能顧及在市場突變時可能出現的情況。

#### 6. Revenue

#### 6. 營業收入

(in HK\$Million)	(港幣百萬元)	2010	2009
Revenue from property sales	出售物業收入	2.4	1,274.9
Revenue from property leasing	物業租賃收入	865.3	846.1
Revenue from property management	物業管理收入	40.6	30.8
Interest income from loans receivable	應收貸款利息收入	9.2	10.7
		917.5	2,162.5

#### 7. Investment Income/(Loss)

#### 7. 投資收入／(損失)

(in HK\$Million)	(港幣百萬元)	2010	2009
Investment related financial assets and liabilities	有關投資的財務資產及負債		
Gain/(loss) on disposal	出售溢利／(損失)	337.3	(387.2)
Increase/(decrease) in fair value	公允價值增加／(減少)	1,403.4	(2,069.6)
Other investment income	其他投資收入		
Interest income	利息收入	253.2	342.3
Dividend income	股息收入	53.9	74.5
Exchange differences	滙兌差額	(6.5)	61.3
		300.6	478.1
		2,041.3	(1,978.7)

Movements in fair value on investments are unrealised and may fluctuate subsequent to the end of the reporting period subject to subsequent market movements in investment prices and foreign exchange rates.

投資的公允價值的變動是未變現的，所以會因報告期末後的市場在投資價格及外幣兌換率的波動而變更。



# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 8. Executive Committee Members' Emoluments and Fees

The aggregate emoluments of the members of the Executive Committee are as follows:

(in HK\$Million)	(港幣百萬元)	2010	2009
Honorarium	酬謝金	0.7	0.7
Basic salary, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、 其他津貼及實物收益	3.5	4.9
Provident fund contribution	公積金供款	0.3	0.4
		3.8	5.3
		4.5	6.0

Their emoluments fall within the following bands:

#### 8. 執行委員會委員之酬金及費用

執行委員會委員的總薪酬概括如下：

其酬金分下列等級：

Emoluments band (HK\$Million)	酬金等級(港幣百萬元)	Number of members 委員人數	
		2010	2009
Nil – 1.0	無 – 1.0	11	11
3.5 – 4.0	3.5 – 4.0	1	–
5.0 – 5.5	5.0 – 5.5	–	1
		12	12

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## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 9. Emoluments of the Five Highest Paid Individuals

Of the five individuals with the highest emoluments, one (2009: one) was member of the Executive Committee whose emolument is included in Note 8 above. The aggregate emoluments for the remaining four (2009: four) individuals were as follows:

(in HK\$Million)	(港幣百萬元)	2010	2009
Basic salary, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物收益	10.8	11.7
Provident fund contribution	公積金供款	0.3	0.6
		11.1	12.3

Their emoluments fall within the following bands:

#### 9. 五位最高酬金的人士

在五位最高酬金人士的總薪酬中，一位執行委員會委員的酬金(二零零九年：一位)已包括在附註八內，其餘四位人士的總薪酬(二零零九年：四位)概括如下：

其酬金分下列等級：

Emoluments band (HK\$Million)	酬金等級(港幣百萬元)	Number of employees 員工人數	
		2010	2009
1.5 – 2.0	1.5 – 2.0	1	–
2.5 – 3.0	2.5 – 3.0	1	1
3.0 – 3.5	3.0 – 3.5	2	3
		4	4

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## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 10. Taxation

The Housing Society is a charitable institution and is exempted from Hong Kong taxation under Section 88 of the Hong Kong Inland Revenue Ordinance.

#### 10. 稅項

房屋協會為慈善機構，根據稅務條例第八十八條獲豁免繳納香港稅項。

#### 11. Property and Equipment

#### 11. 物業及設備

(in HK\$Million)	(港幣百萬元)	Buildings 樓宇	Leasehold Property 批租樓宇	Equipment 設備	Total 總額
<b>COST</b>	<b>成本</b>				
At 1st April 2008	二零零八年四月一日	149.1	34.6	248.9	432.6
Additions	添置	—	—	20.7	20.7
Written off/disposed of	撇除／出售	—	—	(2.6)	(2.6)
At 31st March 2009	二零零九年三月三十一日	149.1	34.6	267.0	450.7
Additions	添置	—	—	16.1	16.1
Written off/disposed of	撇除／出售	—	—	(2.7)	(2.7)
<b>At 31st March 2010</b>	<b>二零一零年三月三十一日</b>	<b>149.1</b>	<b>34.6</b>	<b>280.4</b>	<b>464.1</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>				
At 1st April 2008	二零零八年四月一日	57.1	1.6	186.9	245.6
Provided for the year	本年度折舊	3.6	1.2	26.1	30.9
Written off/disposed of	撇除／出售	—	—	(2.6)	(2.6)
At 31st March 2009	二零零九年三月三十一日	60.7	2.8	210.4	273.9
Provided for the year	本年度折舊	3.7	1.3	24.3	29.3
Written off/disposed of	撇除／出售	—	—	(2.7)	(2.7)
<b>At 31st March 2010</b>	<b>二零一零年三月三十一日</b>	<b>64.4</b>	<b>4.1</b>	<b>232.0</b>	<b>300.5</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31st March 2010	二零一零年三月三十一日	84.7	30.5	48.4	163.6
At 31st March 2009	二零零九年三月三十一日	88.4	31.8	56.6	176.8

The leasehold property is situated in Hong Kong and held under a medium-term lease.

批租樓宇是位於香港並以中期租約持有。

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 12. Prepaid Lease Payments

The carrying value of leasehold land which is situated in Hong Kong comprises:

#### 12. 預付土地租賃開支

位於香港的批租土地賬面值包括：

(in HK\$Million)	(港幣百萬元)	2010	2009
Long leases (not less than 50 years)	不少於五十年的長期租約	145.3	150.7
Medium-term leases (less than 50 years but not less than 10 years)	少於五十年但不少於十年的中期租約	1,798.9	1,829.7
		1,944.2	1,980.4
Analysed as follows:	分析如下：		
Current assets	流動資產	49.2	48.9
Non-current assets	非流動資產	1,895.0	1,931.5
		1,944.2	1,980.4

#### 13. Investment Properties

#### 13. 投資物業

(in HK\$Million)	(港幣百萬元)	2010	2009
<b>COST</b>	<b>成本</b>		
At 1st April	四月一日	5,671.8	5,515.5
Addition	添置	285.2	156.1
Transfer from property under development for sale	由作出售用途的發展中物業轉入	-	0.2
At 31st March	三月三十一日	5,957.0	5,671.8
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>		
At 1st April	四月一日	2,313.7	2,117.7
Provided for the year	本年度折舊	124.3	124.3
Impairment loss	減值損失	37.0	71.7
At 31st March	三月三十一日	2,475.0	2,313.7
<b>CARRYING VALUES</b>	<b>賬面值</b>	<b>3,482.0</b>	<b>3,358.1</b>

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 13. Investment Properties (Continued)

##### Fair values

The Housing Society's investment properties are mainly rental estates built on land granted by the Government, and the Government has included in the land grant terms and conditions governing the sale and rental of the properties. The fair values of the properties cannot be reliably assessed because (i) the Government may or may not consider giving approval for the Housing Society to sell any or all of its rental estates; (ii) there are no comparable market transactions to provide references; and (iii) concessionary rents are charged to tenants of the public rental estates.

##### Impairment

When the markets have significant movements that would impact the recoverability of the amount invested in investment properties or when there are major rehabilitation/redevelopment works embarked to enhance the living environment of the investment properties, management would assess whether an impairment loss is necessary.

The impairment loss stated in this note was mainly for the rehabilitation works commencing during the past few years, of which the management believe that the cost of the rehabilitations cannot be fully recovered from future rental receipts. The recoverable amounts of the investment properties have been determined on the basis of their value in use using a discount rate reflecting the risk specific to the investment property.

#### 13. 投資物業(續)

##### 公允價值

房屋協會的投資物業主要是在政府批出的土地上興建的出租屋邨，而政府在批出土地時已加入限制此等物業出售及租賃的特定條文。這些投資物業的公允價值因以下因素而不能可靠地估計：(i)政府可能不會批准房屋協會出售其任何或全部出租物業；(ii)沒有可用作比較的市場交易；(iii)公共屋邨租客只須付出優惠租金。

##### 減值

當市場的重大變動能影響投資在投資物業的資金的收回性，或為改善出租物業居住環境而作出的重大復修／重建工程時，管理層會評估是否須要作減值損失準備。

於上列所提的減值損失主要是為過往數年著手的翻新工程作準備。管理層相信工程成本將不能從租金中全部收回。投資物業之可回收金額是按其實用價值及可反映其特有風險之貼現率計算。

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 14. Loans Receivable

Loans receivable represents mainly the second mortgage loans granted to the flat buyers and unsecured loans granted to home owners under the Building Management and Maintenance Scheme. All the secured loans are secured by residential property.

#### 14. 應收貸款

應收貸款主要是指為樓宇買家所提供的第二按揭貸款，或在樓宇管理維修綜合計劃中，為業主提供的免息無抵押貸款。所有有抵押的貸款是以住宅物業作押。

(in HK\$Million)	(港幣百萬元)	2010	2009
Secured mortgage loans	有抵押品按揭貸款	110.2	186.4
Unsecured loans	無抵押品貸款	10.0	7.2
		120.2	193.6
Less: impairment losses	減：減值損失	6.6	9.0
		113.6	184.6
Representing:	上列數目代表：		
Due within one year	一年內到期	10.2	13.7
Due after 1 year, but within 2 years	一年至二年內到期	7.4	11.7
Due after 2 years, but within 5 years	二年至五年內到期	19.0	27.0
Due after 5 years	五年以後到期	77.0	132.2
Total due after 1 year	一年以後到期總額	103.4	170.9
		113.6	184.6

Interest rates applicable to the above loans receivable are set out below:

有關應收貸款的利率現列如下：

		Secured mortgage loans 有抵押品按揭貸款		Unsecured loans 無抵押品貸款	
		2010	2009	2010	2009
Contractual interest rate	合約利率	Prime rate 最優惠利率	Prime rate 最優惠利率	0% to Prime rate 最優惠利率	0% to Prime rate 最優惠利率
Effective interest rate	實質利率	Prime rate 最優惠利率	Prime rate 最優惠利率	11.36%	12.5%

The fair values of the above loans receivable approximate to the corresponding carrying values at the end of the reporting period.

應收貸款的公允值與其於報告期末的賬面值相約。



# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 14. Loans Receivable (Continued)

The movements in allowance for impairment losses were as follows:

(in HK\$Million)	(港幣百萬元)	2010	2009
At 1st April	四月一日	9.0	11.7
Reversal	撥回	(1.6)	(2.6)
Bad debts recovered	壞賬收回	(0.8)	(0.1)
At 31st March	三月三十一日	6.6	9.0

Impairment of the above loans is assessed individually when any borrowers are unable to settle overdue installments for more than six months. At the end of the reporting period, the carrying amount of these individually assessed loans before individually determined to be impaired was HK\$4.7 million (2009: HK\$5.3 million) and impairment loss of the loans was HK\$4.7 million (2009: HK\$5.3 million).

Thereafter, if the Housing Society determines that no objective evidence of impairment exists for an individually assessed loans receivable, whether significant or not, it includes the asset in a group of loans receivable with similar credit risk characteristics with reference to borrowers' historical default in interest or principal payment and collectively assesses them for impairment.

At 31st March 2009 and 2010, the carrying values of loans that are past due but not impaired are insignificant. For loans that are neither past due nor impaired, their credit quality is considered good since majority of the loans are secured by residential properties and have good settlement history. During the year, there has been no significant change in the credit quality.

#### 14. 應收貸款(續)

減值損失準備的變動如下：

當借款人未能償還六個以上的定額還款時，該貸款的減值損失會被個別評估。於報告期末，被個別評估減值的貸款在減值前的賬面值為港幣四百七十萬元(二零零九年：港幣五百三十萬元)，其減值損失為港幣四百七十萬元(二零零九年：港幣五百三十萬元)。

其後，當房屋協會認定個別評估貸款並無客觀減值證據，此等貸款(無論重大與否)將與其他有相似信貸風險的貸款歸類，其貸款的減值準備會按此類貸款者過往在利息或本金拖欠情況作出綜合評估。

於二零零九年及二零一零年三月三十一日，房屋協會並沒有重大過期還款而未減值的貸款。而沒有逾期還款或減值損失的貸款，可被視為良好信貸，因大部分的貸款是以住宅物業作抵押和有良好還款記錄。在本年度，該等貸款的信貸質素是沒有重大的轉變。

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 15. Properties Under Development for Sale

#### 15. 作出售用途的發展中物業

(in HK\$Million)	(港幣百萬元)	2010	2009
At 1st April	四月一日	2,889.4	2,620.2
Additions during the year	本年度增加	66.1	205.3
Transfer from prepaid lease payments	回撥預付土地租賃開支	-	64.1
Transfer to investment properties	轉至投資物業	-	(0.2)
At 31st March	三月三十一日	2,955.5	2,889.4

The amount is expected not to be recovered within 12 months from the end of the reporting period.

預期以上全部支出不會在報告期末後的十二個月內收回。

#### 16. Housing Inventories

#### 16. 樓宇存貨

All housing inventories at 31st March 2010 are expected to be recovered within 12 months after the end of the reporting period while at 31st March 2009 a sum of HK\$1,246.2 million were expected not to be recovered within the 12 months.

所有於二零一零年三月三十一日的樓宇存貨預期在報告期末十二個月內收回。於二零零九年三月三十一日，港幣十二億四千六百二十萬元的樓宇存貨不會在該報告期末的十二個月內收回。

#### 17. Investment Related Financial Assets/Liabilities

#### 17. 有關投資的財務資產及負債

(in HK\$Million)	(港幣百萬元)	2010	2009
(i) Investment related financial assets	(i) 有關投資的財務資產		
Listed equity securities	上市股本證券		
Hong Kong	香港	1,032.5	913.7
Overseas	海外	3,034.8	1,454.0
		4,067.3	2,367.7
Overseas debt securities	海外債券	5,174.5	4,588.8
Other security investments	其他證券投資	302.5	328.8
		9,544.3	7,285.3
(ii) Investment related financial liabilities	(ii) 有關投資的財務負債	(44.4)	(102.1)
		9,499.9	7,183.2

The increase or decrease in fair values at the end of the reporting period are unrealised and may fluctuate subsequent to the end of the reporting period subject to subsequent market movements in investment prices and foreign exchange rates.

於報告期末的公允價值增加或減少是未變現的，所以會因報告期末後的市場在投資價格及外幣兌換率的波動而變更。

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 17. Investment Related Financial Assets/Liabilities (Continued)

At the end of the reporting period, the investments are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2010	2009
US dollars	美元	3,532.9	4,336.6
HK dollars	港幣	1,653.2	913.7
Euro	歐羅	2,405.5	935.5
Japanese Yen	日圓	665.2	501.3
Pound Sterling	英磅	457.0	237.5
Other currencies	其他貨幣	786.1	258.6
		9,499.9	7,183.2

The maturity of the investment related financial liabilities is as follows:

(in HK\$Million)	(港幣百萬元)	2010	2009
Within 1 month	一個月內	15.5	15.2
After 1 month but within 3 months	一個月至三個月內	19.7	40.2
After 3 months	三個月後	9.2	46.7
		44.4	102.1

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from input other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include input for the assets or liabilities that are not based on observable market data (unobservable input).

#### 17. 有關投資的財務資產及負債(續)

於報告期末，所有投資是以下列貨幣結算：

有關投資的財務負債到期日分析如下：

下表提供於初步確認後以公允價值計量的財務工具之分析，按其公允價值可觀察程度分為一至三級。

- 第一級公允價值計量乃來自相同資產或負債於活躍市場報價(未被調整)。
- 第二級公允價值計量乃除包括在第一級報價以外，來自該資產或負債的直接(即價格)或間接(即源自價格)的可觀察輸入數據。
- 第三級公允價值計量乃來自包括有並非以市場之可觀察輸入數據對該資產或負債所作之估值方法(不可觀察輸入數據)。

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 17. Investment Related Financial Assets/Liabilities (Continued) 17. 有關投資的財務資產及負債(續)

(in HK\$ Million)	(港幣百萬元)	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總額
Investment related financial assets	有關投資的財務資產	4,115.8	5,134.7	293.8	9,544.3
Investment related financial liabilities	有關投資的財務負債	(34.8)	(9.6)	–	(44.4)
		4,081.0	5,125.1	293.8	9,499.9

There were no transfers between Level 1 and 2 during the year.

The fair values of level 1 financial assets and liabilities are determined based on the quoted market bid prices. The fair value of level 2 financial assets and liabilities are determined in accordance with generally accepted pricing models using prices from observable current market transactions and dealer quotes from similar instruments. The fair value of Level 3 financial assets is stated at fair value estimated by the fund's investment manager.

於年中並無第一級與第二級之間之轉撥。

第一級財務資產與負債的公平價值是以市場報價計算，第二級財務資產與負債，是以一般認可的定價模式及可觀察的類同工具的市場交易來計算，第三級財務資產主要是投資經理的估計。

#### 18. Accounts Receivables and Prepayments

#### 18. 應收賬項及預付費用

(in HK\$ Million)	(港幣百萬元)	2010	2009
Rent and interest receivables	應收租金及利息	12.8	14.7
Investment receivables	應收出售投資	89.4	182.0
Deposit paid	按金	54.9	–
Sundry debtors	雜項應收賬款	13.8	12.4
Prepayments	預付費用	11.5	4.8
		182.4	213.9

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 18. Accounts Receivables and Prepayments (Continued)

Included in the above are financial assets of HK\$116 million (2009: HK\$209.1 million) which are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2010	2009
HK dollars	港幣	23.0	24.7
US dollars	美元	29.5	108.1
Euro	歐羅	44.2	38.8
Other currencies	其他貨幣	19.3	37.5
		116.0	209.1

At the end of the reporting period, the fair values of above financial assets approximate to their corresponding carrying values.

#### 18. 應收賬項及預付費用(續)

上列數字包含財務資產總值港幣一億一千六百萬元(二零零九年：港幣二億零九百一十萬元)。財務資產是以下列貨幣結算：

以上的財務資產的公允價值與其於報告期末的賬面值相約。

#### 19. Cash and Bank Balances

Cash and bank balances comprise mainly bank deposits with maturity of three months or less. At 31st March 2010, the balances are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2010	2009
HK dollars	港幣	6,012.5	6,923.6
US dollars	美元	2,769.6	2,490.7
Other currencies	其他貨幣	49.8	49.1
		8,831.9	9,463.4

The bank deposits carry an average fixed interest rate of 0.4% (2009: 0.9%) per annum. The carrying amounts of the cash and bank balances approximate to their fair values.

#### 19. 現金及銀行結餘

現金及銀行結餘主要包括在少於三個月內到期的銀行存款。於二零一零年三月三十一日，現金及銀行結餘是以下列貨幣結算：

平均銀行存款年利率為百分之零點四(二零零九年：百分之零點九)。銀行結餘公允價值與賬面值相約。

# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 20. Loans From Government

#### 20. 政府貸款

(in HK\$Million)	(港幣百萬元)	2010	2009
Loans from government repayable	政府貸款按以下期限償還		
Within 1 year	一年內	3.5	3.5
After 1 year, but within 2 years	一年至兩年內	3.5	3.5
After 2 years, but within 5 years	兩年至五年內	10.5	10.5
After 5 years	五年以上	54.1	57.6
		71.6	75.1
Less: Amount due within one year included in current liabilities	減：包括在流動負債項目內的 一年內到期部分	3.5	3.5
Amount due after one year	一年後到期的款額	68.1	71.6

All the loans from government were obtained prior to 1st April 2009. The loans are interest free and repayable in 480 equal monthly instalments from the draw down date. The fair value of the loans at 31st March 2010, which is determined by discounting the estimated future cash flows at the market rate prevailing at the end of the reporting period, is HK\$53.8 million (2009: HK\$61.1 million).

以上政府貸款全是二零零九年四月一日前借貸。貸款是免息，其還款期為分四百八十期等額每月還款。根據報告期末的市場利率貼現以上貸款的未來現金流量，其於二零一零年三月三十一日之公允價值為港幣五千三百八十萬元（二零零九年：港幣六千一百一十萬元）。

#### 21. Sundry Deposits, Accounts Payable and Accruals

#### 21. 雜項按金、應付賬項及應計項目

(in HK\$Million)	(港幣百萬元)	2010	2009
Payables on purchase of investments	應付購入投資	410.8	403.6
Tenants, sales and sundry deposits	租戶、銷售及雜項按金	73.1	80.7
Accounts payable	應付賬項	235.2	252.8
Accruals	應計費用	120.3	129.2
Lease income received in advance	預收租金	169.7	179.4
		1,009.1	1,045.7
Less: non-current accounts payable	減：非流動應付賬款	147.2	159.7
		861.9	886.0



# Financial Statements

## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 21. Sundry Deposits, Accounts Payable and Accruals

(Continued)

Included in the above were financial liabilities of HK\$839.4 million (2009: HK\$866.3 million), of which 96% (2009: 97%) was due for settlement within 60 days and 4% (2009: 3%) was after 60 days. The financial liabilities are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2010	2009
HK dollars	港幣	436.1	462.7
US dollars	美元	223.2	267.3
Swiss Francs	瑞士法郎	31.9	0.3
Euro	歐羅	83.9	39.5
Japanese Yen	日圓	16.3	49.8
Pound Sterling	英磅	26.7	43.4
Other currencies	其他貨幣	21.3	3.3
		<b>839.4</b>	<b>866.3</b>

At the end of the reporting period, the fair values of above financial liabilities approximate to their corresponding carrying values.

#### 21. 雜項按金、應付賬項及應計項目

(續)

上列數字包含財務負債總值港幣八億三千九百四十萬元(二零零九年：港幣八億六千六百三十萬元)，其中百分之九十六(二零零九年：百分之九十七)於報告期末後六十天內到期清繳，其餘百分之四(二零零九年：百分之三)於六十天後到期。財務負債是以下列貨幣結算：

以上的財務負債的公允價與其於報告期末的賬面值相約。

#### 22. Provisions

#### 22. 準備

(in HK\$Million)	(港幣百萬元)	Construction/ rehabilitation work 建築及 復修工程 (i)	Provision for financial guarantee 財務保證 準備 (ii)	Building management/ maintenance incentives 樓宇管理及 維修資助 (iii)	Total 總額
At 1st April 2009	二零零九年四月一日	208.4	64.4	140.0	412.8
Amount provided	提撥準備	5.3	—	35.2	40.5
Amount reversed	準備撥回	(49.4)	(9.4)	(7.3)	(66.1)
Amount utilised	已運用金額	(80.7)	—	(24.0)	(104.7)
At 31st March 2010	二零一零年三月三十一日	83.6	55.0	143.9	282.5

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## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 22. Provisions (Continued)

##### (i) Construction/rehabilitation work

Provision is made for remaining construction works to be carried out for the completed sale properties, and foreseeable loss on rehabilitation works for investment properties and revitalisation works for committed social projects. Related payments are expected to be incurred within the next three financial years.

##### (ii) Provision for financial guarantee

In relation to the sale of properties, the Housing Society has requested a number of mortgage banks to grant the purchasers mortgage loans up to above 70% of the price of the properties. Provision for claims in the event of default was therefore made to indemnify the banks for losses arising from the request. The guarantee period is 20 years.

At 31st March 2010, total contingent liabilities in respect of the guarantee are estimated to be approximately HK\$1,514.5 million (2009: HK\$1,531.7 million) which could be required to be settled on demand.

Based on expectations at the end of the reporting period, the carrying amount of the financial guarantee as at 31st March 2010 is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

##### (iii) Building management/maintenance incentives

Under the Building Management and Maintenance Scheme, eligible applicants will be granted financial assistance when they satisfy certain criteria. Provision is made when the applications are approved. Related payments are expected to be made within next 24 months.

#### 22. 準備(續)

##### (i) 建築及復修工程

建築及復修工程成本準備是為已出售物業的未完成工程部分或投資物業及回饋項目的活化工程預計的損失作出準備。大部分的支出預計會於其後的三個財政年度內發生。

##### (ii) 財務保證準備

房屋協會曾要求銀行為其出售物業的買家批出樓價七成以上之按揭，此安排令房屋協會須提撥準備以償還銀行因壞賬而須承擔的損失。此承擔期限為二十年。

於二零一零年三月三十一日，估計有關或然負債為港幣十五億一千四百五十萬元(二零零九年：港幣十五億三千一百七十萬元)，並有即時清繳的可能。

根據於報告期末的估計，財務保證於二零一零年三月三十一日的賬面價值，是會因交易對手在這財務保證中賦予的索償權的索償機會率而改變，索償機會率取決於交易對手因持有受保證的應收財務而導致的信貸損失的可能性。

##### (iii) 樓宇管理及維修資助

樓宇管理及維修資助計劃為合資格的申請人提供有關的財務資助，當申請獲批核後，相關資助金額會作撥備，並估計會於其後二十四個月內支付。

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## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 23. Commitments for Property Development and Improvements

At the end of the reporting period, the commitments in respect of properties under development and rehabilitation work which have not been provided for in the financial statements are as follows:

(in HK\$Million)	(港幣百萬元)	2010	2009
Contracted but not provided for	已簽約但未作出撥備的工程	2,399.1	567.4
Authorised but not contracted for	已經核准而未簽約的工程	10,095.8	8,156.6
		12,494.9	8,724.0

#### 23. 物業發展及改善承擔

於報告期末有關發展中物業及樓宇復修工程未入賬的承擔金額概括如下：

#### 24. Operating Lease Arrangements

At the end of the reporting period, the Housing Society had contracted with tenants for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

(in HK\$Million)	(港幣百萬元)	2010	2009
Within one year	一年內	200.7	182.0
In the second to fifth year inclusive	兩至五年內	100.3	112.5
Over 5 years	五年以後	-	0.9
		301.0	295.4

#### 24. 營運租約安排

於報告期末，房屋協會與其租戶就有關出租物業的不可取消營運租約，於下列到期時限的最少租金收入：

Majority of the leases are negotiated for terms ranging from two to three years. Rentals are generally fixed over the lease terms except that rental of certain carparks is calculated on a percentage of their respective car parks operator's gross revenue.

大部分的租約期限為二至三年。除部分停車場其租金按該停車場營運商之總營業額的百分比計算，其他租金在租約期內一般是固定的。

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### Notes to the Financial Statements 財務報表附註

#### 25. Retirement Benefits Schemes

The Housing Society operates two defined contribution retirement benefits schemes, namely, Defined Contribution Retirement Benefit Scheme and Mandatory Provident Fund Scheme, for all qualifying employees. The assets of the schemes are held separately from those of the Housing Society in the funds under the control of trustees.

The retirement benefits cost charged to the statement of comprehensive income represents contribution payable to the funds by the Housing Society at rates specified in the rules of the schemes. Regarding the Defined Contribution Retirement Benefit Scheme, where there are employees who leave the scheme prior to vesting fully in the contributions, the forfeited employer's contributions are used either to reduce future contribution or to pay the trustee's administration charges or to distribute to members who are entitled to such distributions under the rules of the scheme.

#### 25. 退休金福利計劃

房屋協會為其合資格僱員提供兩個界定供款退休金計劃，分別為「定額供款退休保障計劃」及「強制性公積金計劃」。該等計劃的資產與房屋協會的資產乃分開持有，並存於由獨立信託人所管理的基金內。

房屋協會按退休福利計劃所指定的比率計算應付退休供款，並全數列入全面收支表內。就「定額供款退休保障計劃」，倘僱員於全數達到享用退休福利前退出該計劃，被沒收僱主供款可用於減除房屋協會應付的未來供款、或支付信託人行政費用、或根據此計劃條款分配給參與此計劃的僱員。

(in HK\$Million)	(港幣百萬元)	2010	2009
Contribution to the schemes (net of forfeiture)	計劃供款(已扣減沒收供款)	25.4	25.0
Utilisation of forfeited employer's contribution for payment of trustee's administration charges	被沒收的僱主供款用於支付 信託人行政費用	0.4	0.4
Balance of forfeited employer's contribution not utilised at 31st March	於三月三十一日未運用的被沒收 僱主供款結餘	2.3	1.9

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### Notes to the Financial Statements 財務報表附註

#### 26. Government Contribution and Assistance

##### (i) Concessionary land premiums

Since the incorporation of the Housing Society, a number of sites have been granted by the Government under lease terms to facilitate the provision of housing to low to middle income families or elderly. Depending on the nature of the land grant, special terms and conditions are incorporated in the Condition of Grant to restrict the user of the land and alienation of the property.

Subject to these special terms and conditions, sites developed for public rental housing purposes are granted at one-third of full market value; sites for building flats for sales to eligible families at concessionary prices are granted at half of full market value; sites for developing rural public housing and senior citizen residence are granted at nominal or nil premium.

At the end of the reporting period, total carrying value of the above lands including related acquisition costs was HK\$1,434.2 million (2009: HK\$1,524.6 million). Relevant costs were grouped under prepaid lease payments and housing inventories.

During the years of 2010 and 2009, no land premium was paid to the government.

##### (ii) Loans from Government

Some of the developments mentioned above were partly financed by loans from the government. Details of the loans are set out in Note 20.

#### 26. 政府津貼及援助

##### (i) 優惠批地價格

自房屋協會成立以來，政府為要輔助提供房屋予低至中收入家庭和年長者，向房屋協會批出一批土地。視乎批地的性質，在地契的《批地條款》中加入了特別的期限和條款用以限制該些批地的使用者及其轉讓權。

受這些期限和條款的限制，用以興建公共出租房屋的批地是以全市場價值的三分之一批出；用以興建房屋並以優惠價格出售該等房屋予合資格家庭的批地是以全市場價值的二分之一批出；而用以興建郊區公共出租房屋及年長者住所的批地則以象徵性地價或零地價批出。

於報告期末，該批土地連有關購置成本的賬面價值為港幣十四億三千四百二十萬元（二零零九年：港幣十五億二千四百六十萬元）。相關的成本已列入於預付土地租賃開支及樓宇存貨。

於二零一零年及二零零九年，房屋協會並沒有付地價予政府。

##### (ii) 政府貸款

上列其中一部分的發展項目是由政府供應資金。貸款詳細列於附註二十內。

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### Notes to the Financial Statements 財務報表附註

#### 27. Related Party Transactions

During the year, the Housing Society entered into the following material transactions with related parties which comprise the members of Supervisory Board and Committees, Government and Government related organisations and key management personnel:

#### 27. 有關連人士之交易

本年度房屋協會與一些監事會及委員會的委員、政府及政府有關機構及主要行政人員，進行以下重大交易：

Nature of transactions (in HK\$Million)	交易性質 (港幣百萬元)	Transactions incurred during the year 於本年度產生的交易		Amounts due from (to) related parties at end of the reporting period 於年終的應收 (應付)關聯方款額	
		2010	2009	2010	2009
(i) Government and other government organisations	(i) 政府及其他政府機構				
Income from Private Sector Involvement Scheme	私營機構參與屋邨管理及維修保養服務計劃收入	25.6	16.8	3.5	3.0
Expenses on Urban Renewal Scheme and property management	市區重建計劃及樓宇管理支出	9.1	7.4	-	-
Mixed Development	混合發展			(0.2)	-
Receipt on behalf Repayment	代收收入償還	25.7 (25.5)	54.5 (56.8)		
		0.2	(2.3)		
Premium for Flat-For-Sale Scheme	住宅發售計劃樓宇補價			(7.9)	(2.1)
Receipt on behalf Repayment	代收收入償還	83.2 (77.4)	40.6 (42.5)		
		5.8	(1.9)		
Loan repayment	償還政府貸款	3.5	3.5	(71.6)	(75.1)
(ii) Others	(ii) 其他				
Construction works	建築工程	65.3	29.3	(7.4)	(7.2)
Professional fees	專業費用	0.2	-	-	-
Bank interest income/balance	銀行利息收入／結餘	0.2	-	0.7	-
Others	其他	4.1	3.7	(0.3)	(0.3)
(iii) Emoluments of key management personnel	(iii) 主要管理人員薪酬	15.6	18.3	-	-



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## 財務報表

### Notes to the Financial Statements 財務報表附註

#### 28. Segment Information

The Housing Society's reportable segments are strategic business units that offer different products and services, and managed separately based on required professional knowledge and strategies. All assets and customers are located in Hong Kong. Types of products and services are set out below:

Property sales	Develop properties for sales
Property leasing	Lease and manage own properties, including subsidised rental flats, commercial premises and carparks
Home financing	Grant top up loans to buyers of own-developed domestic flats
Investments	Invest in security markets and time deposits to preserve the value of capital
Social projects	Provide property management and repair incentives, promote proper building management and maintenance concept and elderly care, and take on city beautification/revitalisation projects
Other operations	Provide building management service to private and public housing estates.

For the purposes of monitoring segment performances and allocating resources between segments:

- Segment surplus/deficit is determined by aggregating income earned and expenditure incurred by each segment without allocation of corporate administrative expenses. This is the measure reported to the chief operating decision maker (i.e. Executive Committee) for the purposes of resource allocation and performance assessment.
- All assets are allocated to reportable segments other than office buildings and related prepaid lease payments for corporate administrative purposes.
- All liabilities are allocated to reportable segments other than accrual expenses for central administrative costs.

#### 28. 分部資料

分部資料主要是以房屋協會的各種商品及服務的策略業務個體分類而編制。各項業務所須的專業知識及策略不同，所以是獨立管理。所有資產及客戶均在香港。下列為各種商品及服務的種類：

物業出售	發展物業作出售用途
物業租賃	出租及管理自資物業 包括資助住宅、商舖及車場
樓宇融資	貸款給自建住宅買家
投資	買賣證券及債券及 定期存款以保存資本的價值
回饋項目	提供樓宇管理及維修 資助、推廣妥善樓宇 管理及維修的意識及 對長者的關懷、承擔 城市美化及活化項目
其他營運	向私人及公共屋苑 提供樓宇管理服務

分部業績監控及其資源分配如下：

- 分部的盈虧乃以各分部的收支累計，企業管理費用未有分配在內。此亦是主要營運決策者（即執行委員會）用以分配資源及業績評估。
- 除寫字樓及有關預付土地租賃開支是用作企業管理外，其他所有資產都按須列報分部分配。
- 除與企業管理有關的應計費用外，其他所有負債都按須列報分部分配。

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### Notes to the Financial Statements 財務報表附註

#### 28. Segment Information (Continued)

Segment information about these businesses, which is prepared in accordance with the accounting policies adopted in the financial statements, is presented below:

#### 28. 分部資料(續)

下列有關此等業務分部資料是按本報表採納的會計政策編制：

2010	二零一零		
(in HK\$Million)	(港幣百萬元)	Property sales 物業出售	Property leasing 物業租賃
Revenue from external parties	外來總收入	2.4	865.3
Other income	其他收入	4.2	15.2
Net investment income	淨投資收入	—	—
Net surplus/(deficit) for the year	本年度淨盈餘／(虧損)	70.7	193.9
Total assets	總資產	4,285.3	5,307.0
Total liabilities	總負債	283.7	317.2
Interest revenue	利息收入	—	—
Depreciation on property and equipment	物業及設備折舊	0.3	1.9
Depreciation on investment properties	投資物業折舊	—	124.3
Amortisation of prepaid lease payment	攤銷土地租賃開支	—	50.0
Expenditures for non-current assets	非流動資產支出	0.2	297.4
Cash inflows / (outflows) from:	現金流入／(流出)來自：		
Operating activities	營運活動	(146.6)	357.3
Investing activities	投資活動	(0.2)	(356.8)
Financing activities	融資活動	—	—
Total	總額	(146.8)	0.5

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### Notes to the Financial Statements 財務報表附註

Reportable Segments 須列報分部					Reconciliation 對數調整	
Home financing 樓宇融資	Investments 投資	Social projects 回饋項目	Other operations 其他營運	Reportable segment totals 須列報的 分部總額	Adjustments for corporate functions 企業功能調整	Totals 總額
8.1	—	1.1	40.6	917.5	—	917.5
—	—	0.3	7.3	27.0	0.1	27.1
—	2,041.3	—	—	2,041.3	—	2,041.3
10.7	1,999.7	(286.3)	11.2	1,999.9	(34.7)	1,965.2
111.9	18,528.4	3.0	4.0	28,239.6	295.6	28,535.2
—	527.1	203.7	5.4	1,337.1	70.5	1,407.6
8.1	253.2	1.1	—	262.4	—	262.4
0.1	—	5.1	0.3	7.7	21.6	29.3
—	—	—	—	124.3	—	124.3
—	—	—	—	50.0	0.5	50.5
—	—	3.4	0.1	301.1	9.7	310.8
74.0	(3.5)	(327.0)	10.9	(34.9)	(13.4)	(48.3)
7.2	(213.2)	(3.4)	(0.3)	(566.7)	(13.0)	(579.7)
—	—	—	—	—	(3.5)	(3.5)
81.2	(216.7)	(330.4)	10.6	(601.6)	(29.9)	(631.5)

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### Notes to the Financial Statements 財務報表附註

#### 28. Segment Information (Continued)

#### 28. 分部資料(續)

2009	二零零九		
(in HK\$Million)	(港幣百萬元)	Property sales 物業出售	Property leasing 物業租賃
Revenue from external parties	外來總收入	1,274.9	846.1
Other income	其他收入	2.1	12.4
Net investment loss	淨投資損失	—	—
Net surplus/(deficit) for the year	本年度淨盈餘／(虧損)	338.4	132.4
Total assets	總資產	4,140.6	5,220.9
Total liabilities	總負債	356.4	375.5
Interest revenue	利息收入	—	—
Depreciation on property and equipment	物業及設備折舊	0.9	2.7
Depreciation on investment properties	投資物業折舊	—	124.3
Amortisation of prepaid lease payment	攤銷土地租賃開支	—	45.4
Expenditures for non-current assets	非流動資產支出	0.2	165.7
Cash inflows/(outflows) from:	現金流入／(流出)來自：		
Operating activities	營運活動	882.6	305.1
Investing activities	投資活動	(0.2)	(140.2)
Financing activities	融資活動	—	—
Total	總額	882.4	164.9

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### Notes to the Financial Statements 財務報表附註

Reportable Segments 須列報分部					Reconciliation 對數調整	
Home financing 樓宇融資	Investments 投資	Social projects 回饋項目	Other operations 其他營運	Reportable segment totals 須列報的 分部總額	Adjustments for corporate functions 企業功能調整	Totals 總額
9.9	—	0.8	30.8	2,162.5	—	2,162.5
—	—	0.1	6.6	21.2	0.2	21.4
—	(1,978.7)	—	—	(1,978.7)	—	(1,978.7)
2.2	(2,017.9)	(236.6)	7.1	(1,774.4)	(41.5)	(1,815.9)
181.3	16,937.8	5.2	3.3	26,489.1	309.0	26,798.1
—	506.2	251.0	3.1	1,492.2	143.5	1,635.7
9.9	342.3	0.8	—	353.0	—	353.0
0.1	—	3.6	0.3	7.6	23.3	30.9
—	—	—	—	124.3	—	124.3
—	—	—	—	45.4	0.5	45.9
0.1	—	3.0	—	169.0	16.5	185.5
48.9	(2.5)	(147.8)	12.3	1,098.6	(18.9)	1,079.7
7.5	106.9	(3.0)	—	(29.0)	(16.5)	(45.5)
—	—	—	—	—	(3.5)	(3.5)
56.4	104.4	(150.8)	12.3	1,069.6	(38.9)	1,030.7