

MANAGING RESOURCES TO SUSTAIN DEVELOPMENT

善用資源 確保持續發展



CORPORATE PLANNING AND
FINANCIAL MANAGEMENT
企業規劃及財務管理

Total Net Surplus
**HK\$1,507.2
million**

淨盈餘十五億零七百二十萬港元

Net Asset Value
**HK\$28.6
billion**

資產淨值
二百八十六億港元

Overall Investment Gain

7.2%

整體投資收益增長百分之七點二



**HK\$9.2
billion**

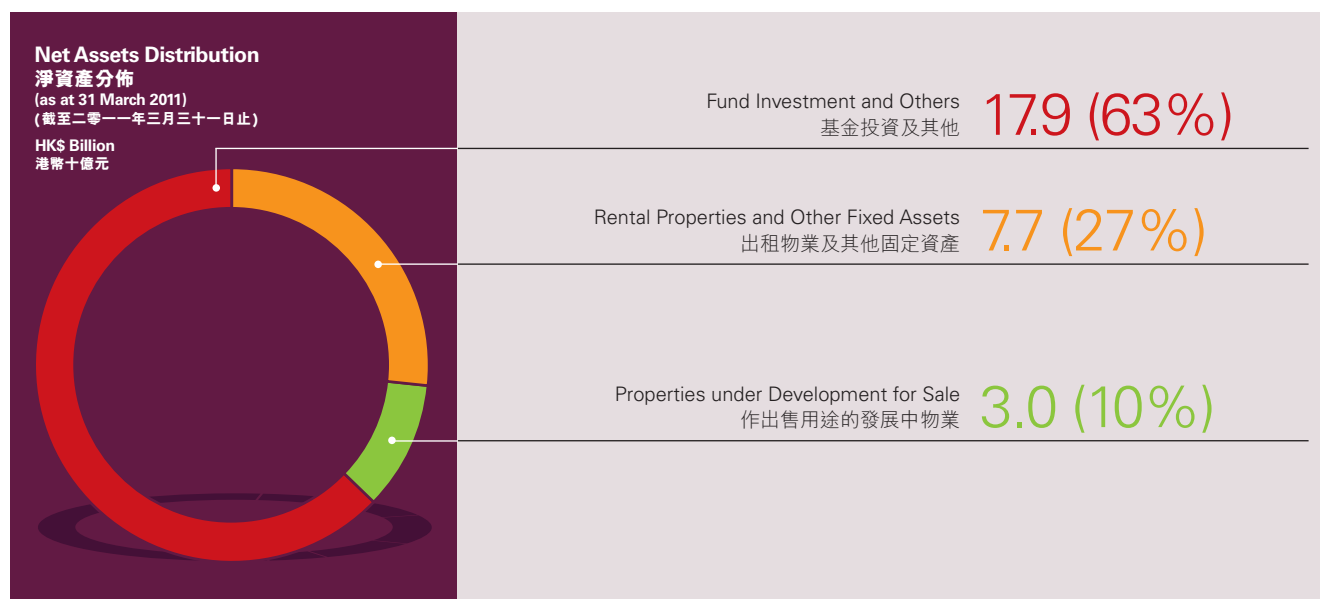
committed for
Redevelopment /
Rehabilitation of
Rental Estates

為出租屋邨重建/復修項目
預留九十二億港元

Expenditure on Social Projects

**HK\$281
million**

社區項目支出二億八千一百萬港元



Strategic Focuses

The business of the Housing Society continued to focus on improving the quality of living for our tenants, as well as providing quality accommodation and services to serve the changing needs of the Hong Kong community.

To meet the needs of the middle-income families to buy their own homes, the Housing Society undertook a new business initiative this year to support the Government in implementing the My Home Purchase Plan (MHPP). Our proposal to utilise the available site in Tsing Luk Street for the first MHPP project was supported by the Government. Groundwork to enable the commencement of the project has been underway to meet the committed programme of the Government.

Substantial work was done this year to cater for the housing needs of our senior citizens across different income groups. Besides organising a variety of elderly care activities for our tenants through the Housing Society Community, we also made considerable progress on our Retirement Housing projects, including completing the detailed project design for Tanner Hill and the mixed development in Shau Kei Wan, and finalising the project scope for the one near Wetland Park.

For our tenants, we continued to enhance their living environment by carrying out estate improvement and rehabilitation works in our rental estates. To address the ultimate need for redevelopment of our estates, a sustainable integrated redevelopment model was proposed to the Government. In-principle policy support to the redevelopment of Ming Wah Dai Ha was granted by the Transport and Housing Bureau during the year.

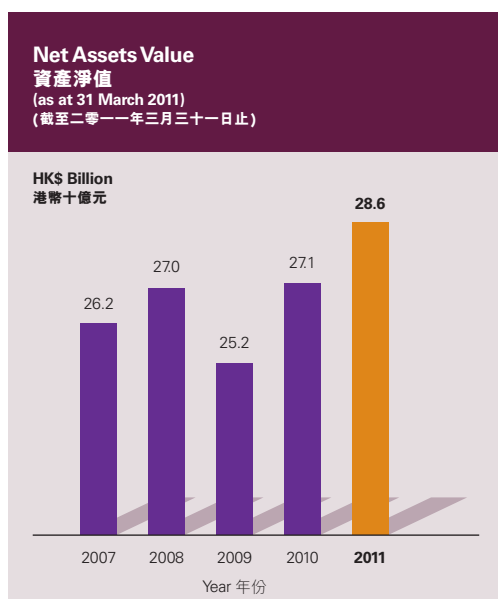
策略重點

房協的業務繼續以提升住戶的生活質素為策略重點，並同時提供優質的住屋及服務，以迎合香港社會不斷轉變的需要。

為滿足中等收入家庭自置居所的需求，房協於年內展開一項新計劃，協助政府推行「置安心資助房屋計劃」（「置安心」）。我們建議利用青綠街的地皮作為首個「置安心」項目，得到政府的支持，現正展開項目的籌備工作，以配合政府向公眾所作的承諾。

年內，我們致力迎合不同經濟狀況的長者住屋需求。除了透過「房協之友」為住戶舉辦各項關愛長者的活動外，我們在退休房屋項目方面亦取得長足進展，包括完成丹拿山及筲箕灣混合發展的詳細項目設計，以及落實位於濕地公園旁的項目內容。

但長遠來說，所有出租屋邨始終都需要重建。為此我們繼續為出租屋邨進行改善及復修工程，以提升租戶的居住環境。我們向政府提議一個可持續發展的綜合模式重建明華大廈，並於年內獲運輸及房屋局原則上支持。



Undertaking social projects has been important to the Housing Society strategically. Last year, the Executive Committee agreed that the Housing Society should continue to undertake social projects that contribute to the social good of the community and are in line with our aims and objectives in the provision of housing and related services. During the year, we supported the Government in launching the second round of Operation Building Bright, and collaborated with the Urban Renewal Authority to present the Integrated Building Maintenance Assistance Scheme. Design and works on a number of city revitalisation projects across the territory were also carried out on schedule.

To ensure the alignment of these strategic focuses of the organisation with operational strategies, we continued to refine our Balanced Scorecard system. Our Scorecard emphasises a balanced approach on four key perspectives: the provision of services to our identified customer sectors; the financial strength required to deliver our services; the optimisation of internal processes; and the resources and capabilities required by the organisation to achieve our objectives.

To provide reasonable assurance on the achievement of the objectives of the Housing Society, we also continued to enhance our Enterprise Risk Management framework to systematically identify and manage key strategic management risks and operational risks. An enterprise-wide assessment of our overall risk exposures across different business processes was completed during the year, and updated key risks and control enhancements were reviewed by the Audit Committee.

推行社會項目為房協的重要策略之一。去年，執行委員會同意房協應繼續推行惠及社區而又符合我們提供房屋及相關服務宗旨和目標的社會項目。年內，我們協助政府推行第二輪「樓宇更新大行動」，同時與市建局合作推出「樓宇維修綜合支援計劃」。分布各區的市區活化計劃的設計和工程，亦相繼如期進行。

為確保各項長遠策略重點與營運策略路向一致，我們繼續優化「平衡計分卡」的制度。我們的「計分卡」主要強調四個方面的平衡：為對象顧客提供服務、提供服務所需的財力、優化內部程序，以及達致機構既定目標所需的技術和資源。

為確保房協能達致企業目標，我們繼續提升企業風險管理架構，有系統地辨識及管理主要的策略性及營運上的風險。年內，我們就不同業務程序所面對的風險完成企業整體評估，而審核委員會亦已檢視更新的主要風險和監控改善措施。



Financial Management

The global economy expanded at a moderate pace, in response to continued policy support by governments in the developed world and strong economic growth in developing economies. However, relative to the degree of policy support, growth remained sluggish and had been bipolar as evidenced by the relative slower growth in developed economies but faster growth enjoyed by emerging economies. While inflation remained muted in developed countries, it became a concern in emerging countries and these countries responded by increasing interest rates and appreciating their currencies. The sovereign debt crisis in Europe did have impact on the market and liquidity flows shifted to emerging market debts.

Against this macro backdrop, our investments performed well. Positive returns were recorded in all our portfolios and asset classes. In addition, following the decision to invest in office building last year for long-term investment purposes and own use, we acquired an office building in May 2010 which contributed an additional return of 286 basis points to our long-term portfolio.

財務管理

在已發展國家政府的持續政策支持 and 發展中國家的強勁經濟增長推動下，全球經濟溫和增長。然而，相對於政策支持的力度，增長速度仍然遲緩及兩極化；已發展國家的增長相對較慢，而新興國家則取得較快增長。雖然已發展國家的通脹水平並不嚴重，但新興國家的通脹情況則備受關注，需調升利率及匯率以作抗衡。市場受到歐洲的主權債務危機衝擊，流動資金轉移至新興市場債務。

在這宏觀經濟情況下，我們的投資表現理想。所有投資組合和資產類別均錄得正數回報。此外，去年決定購置商業大廈作長線投資及自用後，我們於二零一零年五月購入一幢辦公大樓，為我們的長線投資組合帶來二百八十六個點子的額外回報。



1063 King's Road (formerly known as Fortis Centre) is a 31-storey building completed in 1999, with a total floor area of approximately 294,000 square feet. The Housing Society will reserve some of the office space for its own use in order to accommodate the expanding business and provide an enhanced office environment. The main rental income generated on other floors will serve as a sinking fund for the redevelopment of rental estates. The Maintenance Section of the Property Management Division was among the first to move into the new office.

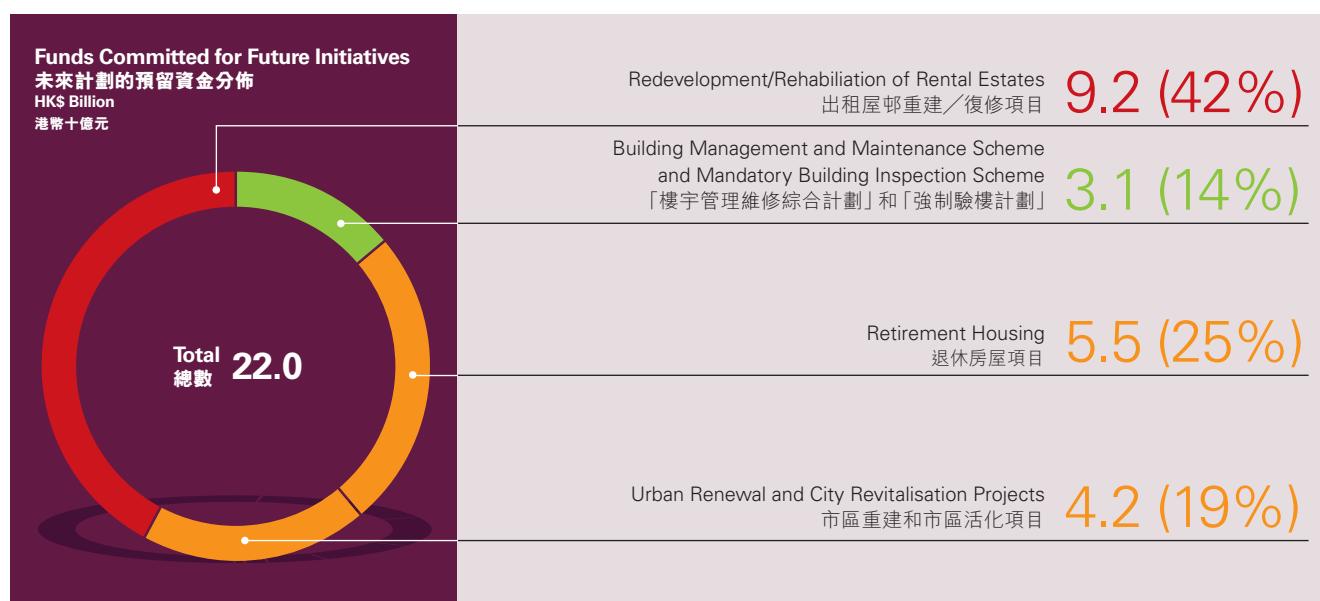
We continued to proactively review our investment strategies amid rapid changing market conditions. Recognising the growing importance of the Renminbi in the world economy, we expanded our investment guidelines for the short-term portfolio and included Renminbi as an allowable investment instrument. We also relaxed our investment guidelines for the fixed income portfolio so as to capture the growing investment opportunities in emerging markets. A formal re-balancing mechanism was also established for the long-term portfolio so that the lease income from the rental of office building could readily be re-invested into the portfolio.

As at 31 March 2011, the Housing Society had HK\$20.8 billion in investment assets. Despite market volatility, our investments gained ground and for the year ended 31 March 2011, the Housing Society recorded a gain of 7.2% overall on our investments, compared with a gain of 12.4% for 2009/2010. On an asset class basis, we recorded a 0.8% return for cash, 6.2% for fixed income, 15.2% for equity, 8.7% for hedge fund and 16.9% for property.

英皇道 1063 號(前稱富通中心)於一九九九年落成，樓高三十一層，總樓面面積約二十九萬四千平方呎。房協將預留部分空間自用，以配合業務的擴展和提供更佳的辦公環境，而房協的物業管理部保養組已率先遷入新辦事處。至於其他樓層的租金收益，將撥入重建出租屋邨的儲備基金。

我們繼續在急速轉變的市場環境中積極檢討投資策略。意識到人民幣對全球經濟日益重要，我們在短線投資組合的投資指引中，加入人民幣作為認可投資工具。我們亦放寬固定收入投資組合的投資指引，以捕捉新興市場不斷增加的投資機會。在長線投資組合方面，我們設定了正式的再平衡機制，將來自辦公大樓的租金收益，即時再注入投資組合內。

於二零一一年三月三十一日，房協擁有二百零八億元的投資資產。儘管市場波動，我們的整體投資仍然獲得理想的回報。截至二零一一年三月三十一日止年度，房協的整體投資收益錄得百分之七點二增長，相對於二零零九／二零一零年度的溢利為百分之十二點四。就個別資產回報而言，房協的現金回報為百分之零點八、固定收益債券為百分之六點二、股票為百分之十五點二、對沖基金為百分之八點七，而物業為百分之十六點九。



We continued to divide our investments into three separate portfolios with different investment objectives and investment horizons. Our long-term portfolio, earmarked for the eventual redevelopment of our rental estates, recorded a gain of 12.9%, outperformed the benchmark by 2.0%. Our managers for Hong Kong equity, hedge fund and global fixed income outperformed their respective benchmarks but this was partly off-set by the under-performance of our global equity managers.

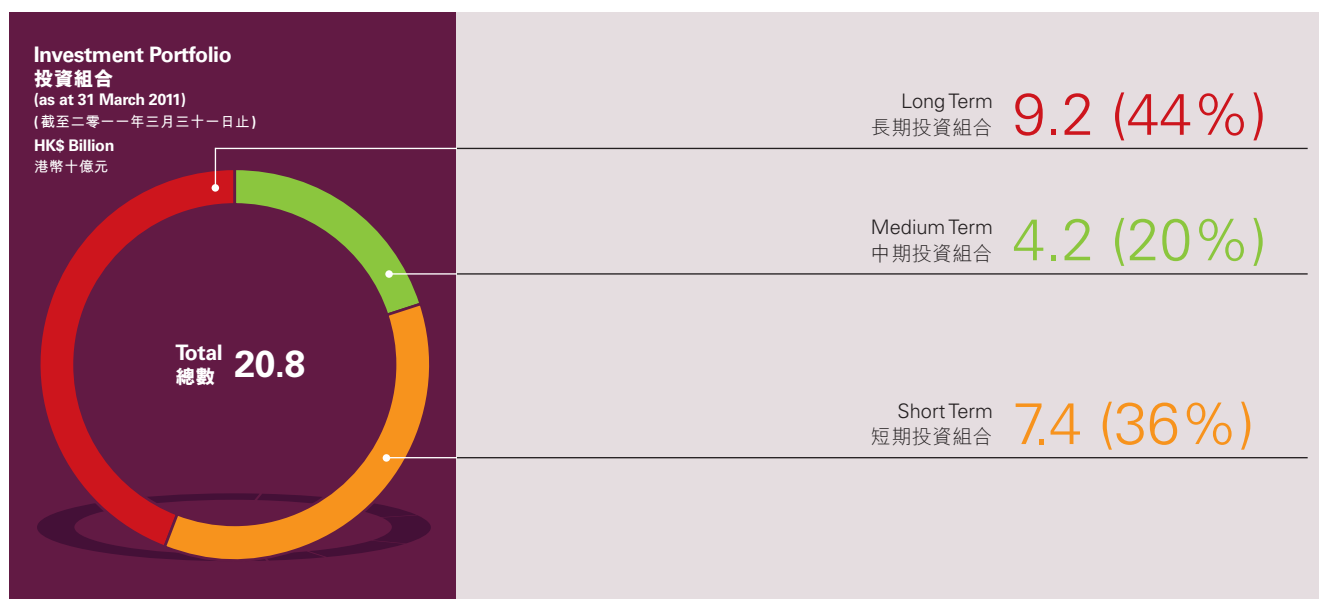
For the medium-term portfolio, which was used to fund our expenditure in social projects, a gain of 5.8% was recorded. It outperformed the benchmark by 0.7%. Apart from one manager, all fixed income managers outperformed the benchmark.

As the objective of the short-term portfolio is to preserve capital and to ensure liquidity, we continued to manage the portfolio prudently by placing the surplus cash into fixed deposits with maturity of no more than six months. Apart from Hong Kong dollar and US dollar denominated deposits, we expanded our mandate to include Renminbi so that we could take advantage of the additional yield and the potential currency appreciation. For the year ended 31 March 2011, the short-term portfolio achieved a return of 0.8%, outperforming the benchmark by 0.5%.

我們繼續把投資分散至三個投資目標和期限不同的組合。我們的長線投資組合，預算為屋邨重建項目提供資金，錄得百分之十二點九增長，高出指標百分之二。香港股票、對沖基金及環球固定收益債券投資均錄得高於指標的回報，惟環球股票的表現未如理想，以致拖低整體成績。

中期投資組合主要用作社會項目的支出，錄得百分之五點八增長，較指標高出百分之零點七。除了一個基金經理外，其他固定收益的基金經理表現均高於指標。

短期投資組合的目標是為保存資本及提供流動資金。我們繼續採取審慎態度管理投資組合，將現金盈餘存置於到期日不超過六個月的定期存款。除港元與美元存款外，我們擴大授權加入人民幣，以爭取額外收益及潛在的貨幣升值。截至二零一一年三月三十一日止年度，短期投資組合取得百分之零點八的回報，表現較指標高出百分之零點五。



Loan Administration

As at 31 March 2011, the Housing Society was managing 11,288 loans granted under various loan schemes. During the year, 77 loans were granted to borrowers under Home Renovation Loan Scheme (HRLS); 3,465 and 25 borrowers had fully redeemed and partial repaid their loans respectively. Legal proceedings were instituted against 149 default borrowers and 27 bankruptcy proceedings against those borrowers whose repayment abilities were exhausted.

Financial Results

The Housing Society achieved a total net surplus of HK\$1,507.2 million for the year ended 31 March 2011, after taking into account investment income/gain of HK\$1,058.9 million, of which HK\$517.1 million was unrealised gain.

The Housing Society operations recorded a surplus of HK\$448.3 million, which was mainly contributed from the sale of the remaining Sandwich Class Housing units.

貸款管理

綜合不同的貸款計劃，房協於二零一一年三月三十一日為止管理的貸款個案為一萬一千二百八十八宗。年內，「家居維修貸款計劃」新批出了七十七宗貸款，而三千四百六十五名貸款人已全數償還貸款，另有二十五名貸款人亦已償還部分貸款。房協向一百四十九名未償還貸款人士提出法律訴訟，並向無力償還貸款的二十七名人士啟動破產程序。

財務表現

截至二零一一年三月三十一日，經計算十億五千八百九十萬港元投資收入及增長後，房協錄得淨盈餘合共十五億零七百二十萬港元，其中五億一千七百一十萬港元為未變現收益。

房協錄得營運盈餘四億四千八百三十萬港元，主要來自開售「夾心階層住屋計劃」餘下的單位。