HONG KONG HOUSING SOCIETY
香港房屋協會

Annual Report 2012 年報

照顧不同階層長者的住屋需要

Catering to the Different Housing Needs of the Elderly

About Us

We are an independent and not-for-profit organisation providing quality housing for the residents of Hong Kong. With the support of the Government, we have implemented various housing schemes to meet the needs of niche markets. We are run by Members and governed by a Supervisory Board and an Executive Committee made up of professional people drawn from different sectors of the community.

Since established in 1948, we have been serving our community with a social mission. This mission and commitment will remain unchanged as we move forward in tandem with the city.

關於我們

我們是一個獨立的非牟利機構，為香港市民提供優質居所。我們得到政府的支持，發展不同的房屋計劃，配合市場的特別需要。我們由委員管治，監事會及執行委員會成員來自社會不同的專業界別。

自一九四八年成立以來，我們秉承著社會使命，服務社群。我們將堅守這個理念和承諾，與香港同步向前。

Mission and Vision

Hong Kong Housing Society is a non-government organisation aiming to serve the needs of the Hong Kong community in housing and related services. We strive to be a world-class housing solution provider and innovator with leadership in quality, value for money and management. We put **customer, quality, talent** and **prudence** as the core values that support our guiding principles.

宗旨及願景

香港房屋協會是一個非政府機構，目的是為香港市民提供房屋及相關的服務。我們致力解決住屋問題和不斷創新，以達到世界水平，並在質素、物值及管理方面佔領導地位。我們以**「顧客為本」**、**「優質為尚」**、**「人才為基」**及**「資源為用」**為信念，實踐企業原則。

Contents
目錄

Event Highlights
大事摘要

2011

APR 四月

The Housing Society and the Urban Renewal Authority consolidated the existing building maintenance subsidy and loan schemes into the Integrated Building Maintenance Assistance Scheme to provide "one-stop" services for owners of old buildings.

房協聯同市區重建局將轄下各項樓宇維修資助及貸款計劃整合為「樓宇維修綜合支援計劃」，為舊樓業主提供「一站式」服務。

MAY 五月

The Housing Society announced the redevelopment of Ming Wah Dai Ha basing on the Integrated Redevelopment Model.

房協宣布以「綜合重建模式」重建明華大廈。

JUN 六月

Quality Seminar was held to chart the course for quality development and promote quality construction.

舉辦「房協與您　同創優質新世紀」研討會，訂立優質發展的路向，推廣優質建築。

AUG 八月

The two-month Summer Internship Programme for 59 students was rounded off with a Closing Ceremony.

五十九名學生參加的暑期實習生計劃結束，為期兩個月。

SEP 九月

Tin Hau Revitalisation Project was completed.

「天后地區展新姿計劃」竣工。

The 59th Annual General Meeting was held on 27 September 2011 to appoint the new Supervisory Board.

於二零一一年九月二十七日舉行「第五十九屆周年委員大會」，委任新一屆監事會委員。

2012

JAN 一月

The first urban redevelopment project in Sham Shui Po "Heya Green" was launched for pre-sale.

房協推出首個位於深水埗的市區重建項目「喜雅」。

FEB 二月

The "Joyous Living" platform was launched to introduce the Quality Retirement Living projects in Tanner Hill and Wetland Park Road.

房協推出「雋逸生活」平台，介紹位於丹拿山及濕地公園路的「優質退休生活」項目。

OCT 十月

"Happy and Healthy Living" Seminar was held to promote the concept of Quality Retirement Living.

舉辦「樂健人生」講座，推廣「優質退休生活」的概念。

NOV 十一月

The Housing Society started to roll out corporate-wide team building day camps for all staff.

房協開展為全體員工舉行的團隊培訓日營。

DEC 十二月

The Housing Society launched the Elderly Care Services Programme in seven estates to provide comprehensive care for the elderly residents.

房協於轄下七個屋邨推行「關懷長者全接觸」，為長者居民提供全方位的關顧服務。

The Executive Committee endorsed the increase of all domestic rents by 6% commencing April 2012 for two years.

執行委員會通過由二零一二年四月起調升所有出租屋邨租金百分之六，並維持兩年不變。

The 7th Hong Kong Housing Society Awards Presentation Ceremony was held to present scholarships and bursaries to 65 students from 17 tertiary institutions.

舉行第七屆「香港房屋協會獎助學金計劃」頒獎典禮，向來自十七家院校的學生頒發六十五個獎助學金。

The Housing Society introduced a Day Care cum Rehabilitation Centre for Elderly in Ming Wah Dai Ha to provide care services to the elderly in the district.

房協於明華大廈引入「長者日間暨康復中心」，為東區長者提供護理服務。

MAR 三月

The Housing Society Elderly Resources Centre was fully renovated to introduce smart home technology.

「房協長者安居資源中心」進行全面翻新，引進家居智能科技。

Chairman's Statement
主席報告

Since its establishment in 1948, the Housing Society has always played the role of a "laboratory" in housing provision. We understand our social mission and have been striving to meet housing demands not satisfied by the market.

Our history speaks for this. The Housing Society provided the first rental estate in Hong Kong well before the Housing Authority, or its predecessor, the Resettlement Department, came onto the scene. Our Urban Improvement Scheme had been up and running when the Land Development Corporation which later became the Urban Renewal Authority was established. The Sandwich Class Housing Scheme (SCHS), the Building Management and Maintenance Scheme, the Voluntary Building Assessment Scheme and the Senior Citizen Residences (SEN) Scheme were some of the initiatives of the Housing Society.

We injected further impetus to our "housing laboratory" role in the past year.

房屋協會自一九四八年成立以來，一直在香港房屋供應方面發揮「實驗室」的功能。我們秉承社會使命，致力配合社會的需求，提供市場缺乏供應的房屋。

房協的歷史説明了這點。在香港房屋委員會或其前身徙置事務處成立前，房協已興建了香港第一個出租屋邨。房協的「市區改善計劃」，亦早於土地發展公司或其後的市區重建局成立前開展。「夾心階層住屋計劃」、「樓宇管理維修綜合計劃」、「自願樓宇評審計劃」及「長者安居樂」住屋計劃等，均為房協首創。

作為「房屋實驗室」，房協今年再展新猷。

Quality Retirement Living

The population of Hong Kong is ageing. Government statistics suggest that by 2041, more than 36% of our population will be senior citizens. Yet no quality housing options addressing the particular housing needs of our senior citizens have been available on the market until the Housing Society introduced two SEN projects, Jolly Place and Cheerful Court, with land at nominal premium from Government.

In SEN, we launched two new ideas: "integrated housing" which is to blend into housing provision dedicated services for the elderly, and "lease for life" which realises "ageing in place" and allows the flat to be recycled upon the passing away of the resident. The success of the two SEN projects told us that both ideas are viable.

Riding on the SEN experience and taking reference from examples overseas, the Housing Society now works to a concept of Quality Retirement Living which is to promote quality lifestyle upon retirement through the provision of specially-designed and professionally-managed housing services in a comfortable home environment. The first two projects are at Tanner Hill in North Point which is now under construction and Wetland Park Road in Tin Shui Wai.

At Tanner Hill, we shall see three tower blocks of 588 units complete with a clubhouse and supporting facilities that cater to the health and medical needs of the elderly residents. At Wetland Park Road, taking advantage of the open site, the development will be low-rise in a country-club kind of setting. Other than the 900-plus flats, there will be a wellness centre and a hotel, with an assortment of purpose-designed facilities for the elderly.

「優質退休生活」

香港人口老化。政府統計顯示，在二零四一年，長者將佔總人口百分之三十六，但市場上卻未有因應長者特別需要而設的優質長者房屋選擇，直至房協獲政府以優惠地價提供土地，推出「長者安居樂」住屋計劃的樂頤居和彩頤居。

推出「長者安居樂」時，我們引進了綜合的房屋服務及「終身租住」兩個新概念。綜合房屋服務是結合房屋和配套設施，配合長者所需。「終身租住」模式則讓長者在有生之年不用搬遷，實現「居家安老」；而單位在他們離世之後，亦可循環編配。樂頤居和彩頤居的成功，證實了這兩個概念都是可行的。

房協秉承「長者安居樂」的經驗，並參照海外的例子，現致力推行「優質退休生活」的理念，令長者在舒適的家居環境中，享受特別設計及專業管理的房屋服務。首兩個項目分別為正在興建當中的北角丹拿山項目及位於天水圍濕地公園路的項目。

丹拿山項目共有三座，合共提供五百八十八個單位，並設有住客會所及其他特別為長者的健康和醫療需要而設的康體和配套設施。至於濕地公園路項目，我們則利用開揚的地形，興建低密度鄉村俱樂部式的建築群。除了九百多個住屋單位外，另有一個康健中心、一所酒店及其他特別為長者而設的配套設施。

In the vicinity of the housing project and as an associated development, in Tin Shui Wai we are also building, on temporary land, a Skills Training Centre as well as a village of services outlets. The idea is that by having these two projects alongside, positive synergy will be created. These two projects together will add economic vibrancy to Tin Shui Wai and increase job opportunities. Indeed, to enhance the commercial appeal of this social project, we are now planning additional shops, a rural market and open parking spaces in order to attract customers from outside.

Quality Retirement Living has become a new arm of enterprise for the Housing Society. As a business model, it will be further developed. Future opportunities are contingent upon the availability of land. Moreover, we understand fully that for Quality Retirement Living to take root and to serve a wider clientele, schemes under it must stay self-sustaining, following closely the "user-pays" principle.

The "Heya Green" Experience

A particular strength of the Housing Society is market sense and flexibility. With "Heya Green" in Sham Shui Po, we tested a new strategy, focusing on market position, target customer groups and timing. We also experimented with a new disposal arrangement to promote a concept of "Hong Kong flats for Hong Kong people".

"Heya Green" flats were put on the market 18 months ahead of their completion. In the sales we highlighted that our flats are practical, good quality and "no frills". To target genuine home buyers and to curb speculation, we imposed restrictions so that eligibility for ballot was limited to individuals with proof of residence in Hong Kong. The response was overwhelming – we had tenfold over-subscription for the ballot and all the 320 typical flats were sold in one day.

The branding of our offer as "practical but not extravagant" proved to be successful too. There were favourable comments on our new disposal method.

配合天水圍的房屋項目，我們於毗鄰一幅以短期租約批出的土地上，興建一個技能訓練中心及多元服務單位。設計上，我們希望兩個項目可以產生協同效應，提升天水圍區的經濟活力和增加就業機會。此外，為加強這個社會項目的商業元素，我們亦計劃增加一些商店、郊區市集及露天停車場，以吸引區外顧客。

「優質退休生活」是房協新的業務模式，我們將繼續在這方面發展，但建屋必先有地。我們亦明白，要「優質退休生活」的理念落地生根，並惠及更多的長者，各項目必須自負盈虧，緊守「用者自付」的原則。

「喜雅」的經驗

房協的優勢之一，在於市場觸覺敏銳和具靈活性。深水埗「喜雅」樓盤的銷售策略是一個嶄新的嘗試，我們聚焦於市場定位、顧客群組及銷售時機三方面。此外，我們亦在配售方面，作出新的安排，推出「港人港地」的理念。

「喜雅」的單位在樓宇落成前十八個月開售。我們強調單位實用、質素優良和不花巧。為了協助真正的用家置業和遏止炒賣情況，我們規定買家必須為持有香港居民身份證明的人士。市場對「喜雅」的反應熱烈，單位超額認購十倍，而全數三百二十個標準單位於一日內售罄。

結果證明「實而不華」的定位成功，而我們引進的銷售手法亦廣受好評。

Community support and market acceptance of the bold attempt at "Heya Green" are real encouragement to all of us. It demonstrates that our insistence on "quality housing at affordable prices" is the right way to go, and more importantly, that it is possible for the Housing Society to be socially responsible and commercially viable at the same time.

「喜雅」的大膽嘗試得到社會支持和市場認受，對我們起了很大的鼓舞作用，一方面確認了我們堅持「可負擔的優質房屋」的路向，更重要的是證明了房協在肩負社會責任的同時，亦能達到商業的目標。

Redevelopment of Rental Estates

For our ageing rental estates, we have a redevelopment programme. We work to an Integrated Redevelopment Model (IRM) to rebuild and renew, at the same time adding housing units for the elderly and new facilities by fully exploiting the development potential of the site. Our first project was Ming Wah Dai Ha in Shau Kei Wan. There, 700 tenants were to be moved in order to make room for Stage 1 of the redevelopment programme. However, works could not start as scheduled as many tenants insisted on decantation *in situ*. In the end, we had to break Stage 1 into two phases in order to reduce the number of tenants to be affected, at the cost of further delay to the completion of Stage 1. While the situation is managed for the time being, we have to be worried about the implications of this case for progress on Ming Wah Dai Ha, and indeed on the entire redevelopment programme.

屋邨重建

房協為其轄下日漸老化的屋邨進行重建，以「綜合重建模式」作為主導，將原有的屋邨拆遷重建，並利用該屋邨未有盡用的發展潛力，在原址加建一些長者住屋單位和提供新的設施，首個項目於筲箕灣明華大廈展開。第一期重建工程須要調遷七百戶居民，但由於不少居民堅持原區安置，令計劃遇到阻礙。最終我們把計劃分拆兩個階段進行，以減少受影響的居民數目。因應有關安排，明華大廈的第一期重建將進一步延誤。雖然這問題暫時解決，但此事令我們對明華大廈重建，以至整個屋邨重建計劃產生憂慮。

Housing for the Middle-Income Group

In the past, the Housing Society launched the Flat-for-Sale Scheme (FFSS) and SCHS which met the needs of those who could not afford private housing but were outside the criteria for public housing. The schemes were stopped as market conditions changed and upon the cessation of the Home Ownership Scheme (HOS). Now we are faced with a new situation. Simply put, the middle-income group of today is even more hard-pressed than ever before, given the exorbitant property prices and the very high rent levels. Furthermore, flats on the market these days are no longer "no frills". Irrespective of location or size, they are packaged to be at the luxury end and priced well beyond the reach of the ordinary first-time home buyers.

中產階層房屋

房協過去提供的「住宅發售計劃」及「夾心階層住屋計劃」，成功協助那些無力負擔私人樓宇，但又不符合公屋資格的人士置業。該兩項計劃因市場轉向及在政府停建「居者有其屋」(「居屋」)時終止。但現時社會形勢有變，簡單來說，今日的中產階層，因樓價及租金高企，比以往承受更大的壓力。此外，現時市場供應的樓宇，不再以實用為主，不論地點或單位大小，均以豪宅包裝，以高價發售，一般首次置業人士，根本無力負擔。

It is time that we consider the re-introduction of the SCHS, or some type of housing similar, to help those caught in the middle. The Housing Society is well-placed to shoulder this responsibility. We reckon that with our experience and our nimbleness, within a short time we should be able to produce a steady supply of 1,000 to 2,000 middle-income housing units a year, which will not rock the market, even if the HOS is to be resumed.

To find land, we hope to be able to explore new approaches, such as small-scale development in the urban area, or building on sites currently vacant and under-used. We are not averse to package deals such as the re-provisioning of existing community facilities with new housing units added on top.

On Finance

The accounts of the Housing Society are in a healthy state but the Housing Society cannot be called rich. Out of the $28 billion we have in hand, only $18 billion is disposable. Currently, the Housing Society has at least ten major projects in the pipeline, including the redevelopment of Ming Wah Dai Ha, the Tsing Luk Street project, the six urban renewal projects in Shum Shui Po and Shau Kei Wan, and the two major Quality Retirement Living projects at Tanner Hill and Wetland Park Road. For these projects, the cash flow requirement will exceed $20 billion. It is possible that bridging loans from our banks will be required at some point.

On a recurrent basis, the Housing Society bears a deficit of some $125 million for operating our rental estates each year. Since 2006, over $1 billion has been spent on improvements to our buildings, in areas such as environmental beautification or the upgrading of electricity networks and lifts. Another $700 million has been budgeted to provide barrier-free access and enhanced services in our estates.

As ever, financial prudence is crucial to the Housing Society. Hong Kong is faced with a huge challenge in our housing situation. In particular, the middle-income group and the elderly require special attention. The Housing Society has to manage and apply its financial resources wisely in order to provide services which nobody else will provide.

現時是考慮重推「夾屋」或類似計劃的好時機，以協助夾心階層。房協願意承擔這個責任，以我們的經驗和靈活性，相信能在短時間內每年穩定地提供約一千至二千個中產所需的住宅單位。即使政府重推「居屋」計劃，亦不會對樓市做成震盪。

至於土地方面，我們希望能夠探索新的發展方向，例如考慮市區的小型項目，或利用現時閒置或未善用的地段。對於把現有的社區設施重建，並於其建築物之上加建住宅單位的構想，我們亦持開放的態度。

有關財務

房協財政穩健，但並不能稱得上富裕。現時房協持有二百八十億元資產，但實際可動用的資金只有一百八十億元。未來幾年，我們將發展十個項目，包括明華大廈重建、青綠街項目、六個位於深水埗和筲箕灣的市區重建項目，以及兩個位於丹拿山和濕地公園路的「優質退休生活」項目。這些項目所需的資金超過二百億元，因此房協在某階段可能要向銀行貸款，以作周轉。

在經常帳目上，房協每年在屋邨營運方面虧損一億二千五百萬元。自二零零六年以來，用於提升屋邨的支出已超過十億元，當中包括美化環境、改善升降機服務和供電設施。同時，房協亦已預留七億元，用作提供無障礙通道及提升其他設施。

一如既往，房協必須審慎理財。在房屋問題上，香港面臨重大挑戰，尤其是中產階層和長者，更須要特別照顧。房協必須妥善管理及運用其財政資源，以提供社會上欠缺的服務。

On our Staff

The past year has been a year of hyper activity for the Housing Society. As a corporate, we have forged ahead to achieve all we had set out to do at the beginning of the year, keeping to our mission and our focus on "catering to the different housing needs of the elderly".

The business models we have developed for Quality Retirement Living and Ageing in Place, as well as the new disposal method for our private flats are gaining community support and market acceptance. The IRM has made a start and our Elderly Care Services Programme for our tenants is now firmly rooted, with strengthened support from the welfare and medical agencies we partner with. We have now our Skilled Care Team, employing dedicated professionals like social workers and occupational therapists. In all, we have continued to improve our facilities and services while introducing new ones.

Recounting the achievements, I appreciate how difficult a year it has been for the staff. Essentially the Housing Society is fighting on several fronts: engaging Government in a strategic dialogue, redeveloping our rental estates, implementing the six urban renewal projects, pioneering Quality Retirement Living at Tanner Hill and Wetland Park Road, and initiating the Tsing Luk Street project in Tsing Yi. Progress has not been always smooth but our staff never relented. Difficulties were always met head-on, with the determination to overcome them – the decantation problems in Ming Wah Dai Ha and the restrictions on piling works at Wetland Park Road are just two recent examples.

In the Housing Society, we have a happy family and a strong team. I thank all staff for their hard work and unfailing support. They have done a marvellous job. To the management team, I would in addition congratulate them for their leadership, entrepreneurial spirit and ingenuity.

員工方面

去年是房協非常忙碌的一年。我們全體上下一心，向年初訂立的目標進發，並堅守宗旨，着力「照顧不同階層長者的住屋需要」。

我們為推行「優質退休生活」和「居家安老」而發展的營運模式，以及在銷售私人樓宇時所訂立的新措施，均獲公眾和市場接受。「綜合重建模式」亦已啟動，而「關懷長者全接觸」計劃在福利和醫療服務夥伴的支援下穩步開展。與此同時，我們亦成立了專業關顧團隊，成員包括註冊社工和職業治療師等。總括而言，我們將不斷提升設施及服務，並繼續推陳出新。

從我們的成績可見，過去一年對員工來說，是艱辛的一年，我深表讚賞。事實上，房協正處於不同的戰線上，包括與政府作策略上的應對、屋邨重建、六個市區重建項目發展、位於丹拿山和濕地公園路的「優質退休生活」先導計劃，以及在青衣的青綠街項目。各項計劃有時進度未必順暢，但員工遇到困難，都能堅毅地面對。明華大廈重建的調遷問題及濕地公園路打樁工程的限制，只是新近其中兩個例子。

房協員工是一個快樂的家庭和強大的團隊，我對他們的辛勤努力和全力支持衷心感激。此外，我更要向管理層致敬，感謝他們的領導，企業精神和創意。

On my Fellow Board and Committee Members

To be a leader in any industry is hard. To be a self-financing operator with a social conscience in a highly commercial environment is even harder. The Housing Society has been fortunate to have a stable corps of community leaders, Government representatives and well-groomed professionals as Members of Board and Committees. These high-calibre individuals provide the vision, the leadership and the networking for the Housing Society. They work efficiently and in perfect harmony with staff.

It is my honour and privilege to be amongst such strong company. Nothing could have been achieved during my six years as Chairman, if not for the comradeship, the wise counsel, the able assistance and above all, the ardent support these Members have given me.

A Parting Note

The Housing Society certainly has made major inroads and blazed new paths in the past years, but the job is never done. Housing is still the number-one livelihood issue in Hong Kong. The Housing Society has a wealth of experience, a highly motivated team, and a solid brand. It is uniquely placed to serve the interests of the community.

Relinquishing the chair after two terms at the job, I am full of gratitude for all the help I have received, and for a most rewarding and memorable experience. My wish is that the Housing Society, in future as in the past, will build success upon success.

Yeung Ka-sing
Chairman

我的夥伴委員

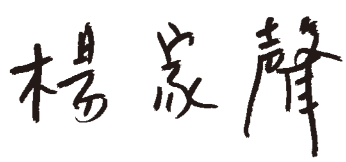
作為領袖並不容易。在高度商業的環境之下，作為自負盈虧同時肩負社會使命的營運者，更是艱難。房協多年來都有一個由社會領袖、政府代表和成功的專業人員組成的穩健團隊，出任監事會和各委員會的職位。這些精明能幹的人士為房協訂立願景，建立領導和社區網絡，具效率且與員工和諧共事。

作為這個優秀團隊中的一員，我感到非常榮幸。我擔任房協主席一職六年，實有賴各委員齊心協力，給予我明智的指導和大力支持，才能做出成績。

臨別寄語

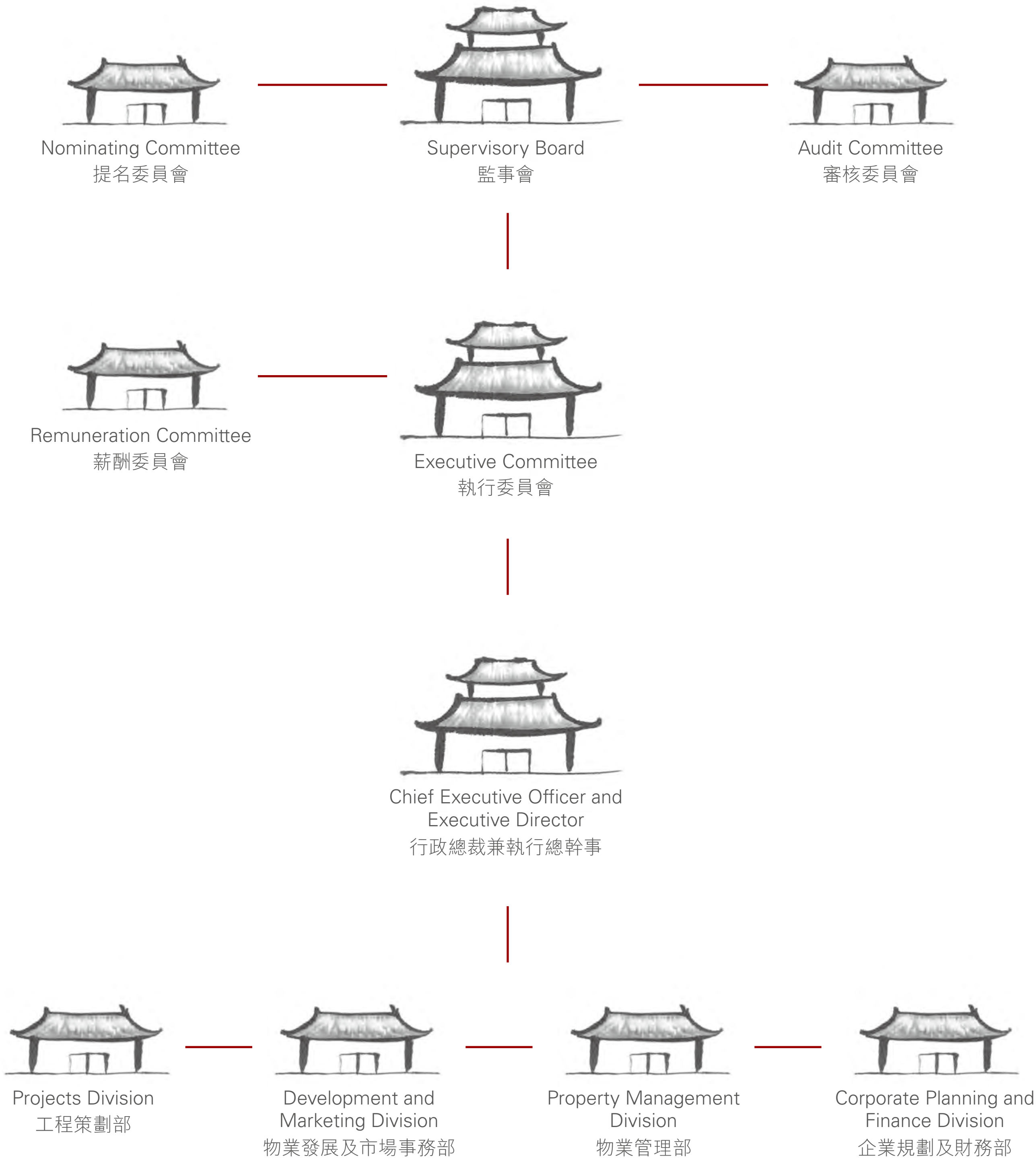
在過去數年，房協成績斐然，亦闖出新的路向。但任務永不會完，房屋仍然是香港面對的首要民生問題。房協擁有豐富的經驗、高度自發的團隊和穩固的品牌，可為社會作出更多的貢獻。

連續擔任兩屆房協主席，我衷心感謝在任內得到的支持。為房協服務，是一個極具回報和難忘的經驗。臨別依依，我祝願房協承先啟後、繼往開來、不斷成就。



楊家聲
主席

Corporate Structure
組織架構



Supervisory Board
監事會

Chairman 主席

1. **Mr Yeung Ka-sing**
   GBS, MBE, JP
   楊家聲先生
   Chairman, Community Investment and Inclusion Fund Committee; Member, Advisory Committee on Post-service Employment of Civil Servants; Council Member, City University of Hong Kong; General Committee Member, Employers' Federation of Hong Kong; Past Chairman, Standing Commission on Civil Service Salaries and Conditions of Service
   社區投資共享基金委員會主席；離職公務員就業申請諮詢委員會委員；香港城市大學校董會成員；香港僱主聯合會理事會會員；香港公務員薪俸及服務條件常務委員會前主席

Vice-Chairman 副主席

2. **Mr Marco M H Wu**
   SBS, FHKIS, FRICS
   鄔滿海先生
   Member, Elderly Commission; Former Director of Buildings, HKSAR Government; Former President, The Hong Kong Institute of Surveyors; Former President, Hong Kong Institute of Real Estate Administrators
   安老事務委員會委員；香港特別行政區政府屋宇署前署長；香港測量師學會前會長；香港地產行政師學會前會長

Ex Officio Members 當然委員

3. **Mr Au Choi-kai** *JP*
   區載佳先生
   Director of Buildings, HKSAR Government
   香港特別行政區政府屋宇署署長

4. **Mr Jimmy C F Leung** *JP*
   梁焯輝先生
   Director of Planning, HKSAR Government
   香港特別行政區政府規劃署署長

5. **Ms Bernadette H H Linn** *JP*
   甯漢豪女士
   (since 31 July 2012)
   （2012年7月31日起）
   Director of Lands, HKSAR Government
   香港特別行政區政府地政總署署長

6. **Mr Duncan Warren Pescod** *JP*
   栢志高先生
   Permanent Secretary for Transport and Housing (Housing), HKSAR Government
   香港特別行政區政府運輸及房屋局常任秘書長（房屋）

Members 委員

7. **Mr Chan Bing-woon**
   SBS, MBE, JP, LLB, Hon FHKIH, Hon FHIREA, MCIArb, AHKIArb, FHKIoD
   陳炳煥先生
   Solicitor and Notary Public, Yung, Yu, Yuen & Co; Accredited Mediator
   翁余阮律師行律師；認可調解員

8. **Mr William C W Chau** *MH*
   周鎮榮先生
   CEO, Investment 21 Co Ltd
   21世紀發展有限公司董事總經理

9. **Mr Ronald Y H Ho**
   CA, CPA, FCPA, MBA
   何猷灝先生
   Chairman, Ascent Partners
   艾升集團主席

10. **Ir Edgar C P Kwan** *JP*
    關治平工程師
    Deputy Managing Director, SOCAM Asset Management (HK) Ltd
    瑞安建業資產管理（香港）有限公司副董事總經理

11. **Mr Lawrence Y M Lam**
    林彥明先生
    Consultant, KAM & FAN Solicitors & Notaries
    金義威、范文聰律師事務所顧問

12. **Sr Serena S W Lau**
    MBA(HKU), FHKIS, AAPI, MRICS, RPS(GP),
    劉詩韻測量師
    (since 27 September 2011)
    （2011年9月 27日起）
    Managing Director, RHL International Ltd
    永利行集團董事總經理

13. **Sr Dr Tony K T Leung**
    PhD, MSc(IRE) (Dist), BSSc(Hons), FRICS, MHKIS, RPS(GP), FHIREA
    梁家棟博士測量師
    (since 27 September 2011)
    （2011年9月27日起）
    Chairman of TL Property Consultants International Ltd, TL Property Consultants (Shanghai) Ltd, Shanghai TL Hotel Management Ltd and Shanghai TL Property Management Ltd; Executive Director of Parkland Property Management Ltd and Parkland Facility Management Ltd; Member, Appeal Tribunal Panel, Planning and Lands Branch, Development Bureau; Founder Chairman and Past President, Hong Kong Real Estate Administrators
    置梁行房地產顧問國際有限公司、置梁行房地產顧問（上海）有限公司、上海置梁行酒店管理有限公司及上海置梁行物業管理有限公司董事長；柏齡物業管理有限公司及柏齡設施管理有限公司執行董事；發展局規劃地政科建築物上訴審裁處委員；香港地產行政師學會創會主席及前會長

14. **Mr Alex C W Lui**
    雷震寰先生
    Council Member and Chairman of Campus Development Committee, The Hong Kong Polytechnic University; Former Managing Director, Simon Kwan & Associates Ltd; Former Professor, Department of Architecture, The Chinese University of Hong Kong; Former Senior Advisor, Urban Design & Architectural Services, Hysan Development Ltd
    香港理工大學校董及校園發展委員會主席；關善明建築師事務所有限公司前董事總經理；香港中文大學建築系前教授；希慎興業有限公司前城市規劃及建築事務資深顧問

15. **Mr Timothy K W Ma** *JP*
    馬錦華先生
    (since 27 September 2011)
    （2011年9月27日起）
    Senior Project Consultant, Franchizing and Licensing, Senior Citizen Home Safety Association
    長者安居服務協會海外顧問服務部高級項目顧問

1.

2.

3.

4.

5.

6.

7.

8.

9.

10.

11.

12.

13.

14.

15.

Supervisory Board
監事會

Members 委員

16. Prof Kenneth T W Pang
SBS, FHKIS, FRICS, RPS(GP), MPA(Harvard)
彭贊榮教授
Former Commissioner of Rating and Valuation, HKSAR Government; Adjunct Professor, The Hong Kong Polytechnic University; Honorary Professor, The University of Hong Kong
香港特別行政區政府前差餉物業估價署署長；香港理工大學兼任教授；香港大學名譽教授

17. Mr Brian Renwick
尹力行先生
Managing Partner, Boyden China Ltd
Boyden 中國分公司執行合夥人

18. Mr Ian Grant Robinson
羅賓信先生
Former Senior Partner, Ernst & Young; Managing Director, Robinson Management Ltd; Independent Director and Chairman of the Audit Committee of ENM Holdings Ltd* and China Medicine Corporation#; Director and Chief Financial Officer of L&L Energy, Inc#; Chairman of the Board of Rock City Energy Corporation#; Director and Member of numerous private companies and NGOs
安永會計師事務所前高級合夥人；羅賓信顧問有限公司執行董事；安寧控股有限公司*及China Medicine Corporation#獨立董事及審計委員會主席; L&L Energy, Inc#董事及財務總監；Rock City Energy Corporation#董事局主席；多個私人機構及非政府組織之董事及委員

* a Hong Kong public company
香港上市公司
\# a US public company
美國上市公司

19. Mr James K L Siu
BEc, FCA(Aust), FCPA
蕭啟鎏先生
Executive Director, Li & Fung (1937) Ltd; Former Group Chief Compliance Officer of four listed companies within Li & Fung (1937) Group; Former Member, SFC Dual Filing Advisory Group; Former Deputy Chairman of Corporate Governance Committee, HKICPA; Former Partner-in-charge of Hong Kong audit practice, Coopers & Lybrand (currently PricewaterhouseCoopers)
利豐(1937)有限公司執行董事；利豐集團前監察總裁(包括集團其下四間上市公司)；證監會前雙重存檔事宜顧問小組成員；香港會計師公會前企業管治委員會副主席；容永道會計師事務所(現稱羅兵咸永道會計師事務所)前合夥人及香港審核事務主管

20. Mr Victor H W So
MBE, JP, FCIH, FRICS, FHKIH, FHKIS
蘇慶和先生
Former Executive Director and Advisor, Kerry Properties Ltd
嘉里建設有限公司前執行董事及顧問

21. Mr Wilson C Wong
王潮生先生
Group Consultant, Income Ace Ltd; Former Senior General Manager, Dao Hang Bank
儲仕有限公司集團顧問；道亨銀行前高級總經理

22. Mr Wong Kit-loong
B(BA), RPHM, MCIH, MHKIH
黃傑龍先生
Chief Executive Officer and Executive Director, Hong Kong Housing Society
香港房屋協會行政總裁兼執行總幹事

23. Dr Kennedy Y H Wong
BBS, DCL, JP
黃英豪博士
National Committee Member, Chinese People's Political Consultative Conference; Honorary Consul General in Hong Kong SAR, The Republic of Albania; Deputy Commissioner (Administration), Civil Aid Service Hong Kong; Member, Hong Kong – Taiwan Business Co-operation Committee; Managing Partner, Philip K H Wong, Kennedy Y H Wong & Co, Solicitors & Notaries; Chairman, Hong Kong Resources Holdings Co Ltd and 3D-GOLD Jewellery Group
全國政協委員；阿爾巴尼亞共和國駐香港名譽總領事；民眾安全服務隊副處長(行政)；香港－台灣商貿合作委員會委員；黃乾亨黃英豪律師事務所首席合夥人；香港資源控股有限公司及金至尊集團主席

24. Mr Frankie Y L Wong
黃月良先生
Managing Director, Shui On Holdings Ltd
瑞安集團有限公司董事總經理

Ms Annie K L Tam *JP*
譚贛蘭女士
(Ex Officio Member)
(當然委員)
(up to 30 June 2012)
(至2012年6月30日)
Director of Lands, HKSAR Government
香港特別行政區政府地政總署署長

Mr Wong Chung-hang *JP*
黃仲衡先生
(Ex Officio Member)
(當然委員)
(from 1 July 2012 to 30 July 2012)
(由2012年7月1日至2012年7月30日)
Director of Lands (Acting), HKSAR Government
香港特別行政區政府署理地政總署署長

Mr Victor H F Chan
陳顯滬先生
(up to 27 September 2011)
(至2011年9月27日)
General Manager – China Property, MTR Corporation Ltd
香港鐵路有限公司總經理
– 中國物業

Mrs Agnes P Y Mak
MH, JP
麥鄧碧儀女士
(up to 27 September 2011)
(至2011年9月27日)
Executive Director, Hong Kong Productivity Council
香港生產力促進局總裁

Dr Peter K S Pun
SBS, OBE, PhD, MA, MTCP, BA, FHKIP, MRTPI, RPP
潘國城博士
(up to 27 September 2011)
(至2011年9月27日)
Former Director of Planning, HKSAR Government; Honorary Adviser, Vision Planning Consultants Ltd; Vice-Chairman and Former Chief Executive (Voluntary), Hong Kong Policy Research Institute; Honorary Professor, The University of Hong Kong
香港特別行政區政府前規劃署署長；弘域城市規劃顧問有限公司名譽顧問；香港政策研究所副主席及前義務行政總裁；香港大學名譽教授

Prof Dr Dominic S W Wong (late)
GBS, OBE, JP
黃星華博士教授(已故)
(up to April 2012)
(至2012年4月)

16.

17.

18.

19.

20.

21.

22.

23.

24.

Executive Committee
執行委員會

Chairman 主席

1. **Mr Yeung Ka-sing**
   GBS, MBE, JP
   楊家聲先生
   Chairman, Community Investment and Inclusion Fund Committee; Member, Advisory Committee on Post-service Employment of Civil Servants; Council Member, City University of Hong Kong; General Committee Member, Employers' Federation of Hong Kong; Past Chairman, Standing Commission on Civil Service Salaries and Conditions of Service
   社區投資共享基金委員會主席；離職公務員就業申請諮詢委員會委員；香港城市大學校董會成員；香港僱主聯合會理事會會員；香港公務員薪俸及服務條件常務委員會前主席

Vice-Chairman 副主席

2. **Mr Marco M H Wu**
   SBS, FHKIS, FRICS
   鄔滿海先生
   Member, Elderly Commission; Former Director of Buildings, HKSAR Government; Former President, The Hong Kong Institute of Surveyors; Former President, Hong Kong Institute of Real Estate Administrators
   安老事務委員會委員；香港特別行政區政府屋宇署前署長；香港測量師學會前會長；香港地產行政師學會前會長

Members 委員

3. **Mr Duncan Warren Pescod** *JP*
   栢志高先生
   (Ex Officio Member)
   （當然委員）
   Permanent Secretary for Transport and Housing (Housing), HKSAR Government
   香港特別行政區政府運輸及房屋局常任秘書長（房屋）

4. **Mr Wong Kit-loong**
   B(BA), RPHM, MCIH, MHKIH
   黃傑龍先生
   Chief Executive Officer and Executive Director, Hong Kong Housing Society
   香港房屋協會行政總裁兼執行總幹事

5. **Mr Bosco C K Fung**
   SBS, MPhil, MTCP, MPIA, MRTPI (Rtd), FHKIP
   馮志強先生
   Director, Urban Renewal Fund Ltd; Former Director of Planning, HKSAR Government; Former President, Hong Kong Institute of Planners
   市區更新基金有限公司董事；香港特別行政區政府前規劃署署長；香港規劃師學會前會長

6. **Mr Chan Ka-kui**
   BBS, JP
   陳家駒先生
   Council Member, City University of Hong Kong; Former Chairman, Construction Industry Training Authority
   香港城市大學校董會成員；建造業訓練局前主席

7. Mr Robert M K Young
楊民儉先生
Chairperson, Friends of the Earth (HK)
香港地球之友主席

8. Mr Lincoln K K Leong *JP*
梁國權先生
Deputy Chief Executive Officer, MTR Corporation Ltd
香港鐵路有限公司副行政總裁

9. Mr Joseph W K Fan
JP, FCA (AUST), FCPA
樊偉權先生
Member, Hong Kong Housing Authority; Consultant, RSM China Certified Public Accountants, Beijing
香港房屋委員會委員；北京中瑞岳華會計師事務所顧問

10. Ms Loretta P C Ho
何柏貞女士
Independent Non-Executive Director, HKR International Ltd
香港興業國際集團獨立非執行董事

11. Mr Walter K L Chan
SBS, JP
陳家樂先生
Consultant, So, Lung & Associates Solicitors; Consultant, Rowland Chow, Chan & Co, Solicitors; Non-Executive Director, Urban Renewal Authority; Chairman, Appeal Tribunal Panel (Buildings), Development Bureau; Member, Education Commission; Council Member, Hong Kong Federation of Youth Groups; Council Member, Oxfam Hong Kong
蘇龍律師事務所顧問律師；鄒陳律師行顧問律師；市區重建局非執行董事；發展局上訴審裁團(建築物)主席；教育統籌委員會委員；香港青年協會理事；樂施會理事

12. Ms Katherine S L Hung
洪小蓮女士
Fellow, The Hong Kong Polytechnic University; Tianjin Committee Member of the 12th Chinese People's Political Consultative Conference of the People's Republic of China; Member, Estate Agents Authority; Director, Chinese Academy of Governance (HK) Industry & Commercial Professionals Alumni Association; Court Member, The Hong Kong University of Science and Technology; Court Member, The Hong Kong Polytechnic University; Steering Committee Member of Institute for Enterprise, The Hong Kong Polytechnic University; Honorary Court Member, Lingnan University; Director, Li Ka-shing Foundation Ltd; Independent Non-Executive Director, Cheung Kong (Holdings) Ltd; Advisor, Hong Kong Young Women's Christian Association
香港理工大學院士；中華人民共和國第十二屆天津政協委員；地產代理監管局委員；中國國家行政學院(香港)工商專業同學會理事；香港科技大學顧問委員會成員；香港理工大學顧問委員會成員；香港理工大學企業發展院督導委員；嶺南大學榮譽諮議會委員；李嘉誠基金會有限公司董事；長江實業(集團)有限公司獨立非執行董事；香港基督教女青年會顧問

Other Committees
其他委員會

Audit Committee
審核委員會

Mr Ian Grant Robinson *(Chairman)*
羅賓信先生*(主席)*

Dr Chung Shui-ming, *GBS, JP*
鍾瑞明博士

Ir Edgar C P Kwan, *JP*
關治平工程師

Mr Patrick L C Lau, *SBS*
劉勵超先生

Sr Serena S W Lau
劉詩韻測量師

Sr Dr Tony K T Leung
梁家棟博士測量師

Prof Kenneth T W Pang, *SBS*
彭贊榮教授

Dr Kennedy Y H Wong, *BBS, JP*
黃英豪博士

Mr Alex C W Lui
雷震寰先生
(up to 27 September 2011)
(至2011年9月27日)

The Hon Eddie H K Ng, *SBS, JP*
吳克儉先生
(up to 30 June 2012)
(至2012年6月30日)

Nominating Committee
提名委員會

Mr Yeung Ka-sing, *GBS, MBE, JP (Chairman)*
楊家聲先生*(主席)*

Mr Duncan Warren Pescod, *JP*
栢志高先生
(Ex Officio Member)
(當然委員)

Mr Marco M H Wu, *SBS*
鄔滿海先生

Mr David C Lee, *BBS, JP*
李頌熹先生

Mr William C W Chau, *MH*
周鎮榮先生

Prof Kenneth T W Pang, *SBS*
彭贊榮教授

Mr Wong Kit-loong
黃傑龍先生

Remuneration Committee
薪酬委員會

Ms Loretta P C Ho *(Chairman)*
何柏貞女士*(主席)*

Mr William C W Chau, *MH*
周鎮榮先生
(since 22 September 2011)
(由2011年9月22日起)

Mr David C Lee *BBS, JP*
李頌熹先生

Dr Kim K M Mak, *BBS, JP*
麥建華博士

Mr James C Ng
吳智明先生

Mr Ronald Y H Ho
何猷灝先生
(up to 27 September 2011)
(至2011年9月27日)

The Hon Eddie H K Ng, *SBS, JP*
吳克儉先生
(up to 30 June 2012)
(至2012年6月30日)

Prof Dr Dominic S W Wong, *GBS, OBE, JP (late)*
黃星華博士教授*(已故)*
(up to April 2012)
(至2012年4月)

Ad Hoc Committee on Fund Management
基金管理專責研究委員會

Mr Lincoln K K Leong, *JP (Chairman)*
梁國權先生*(主席)*

Mr Stuart H Leckie, *OBE, JP*
李仕達先生

Mr Robert W T Leung
梁永堂先生

Mrs Marian S M Li
李陳倩文女士
(since 17 November 2011)
(由2011年11月17日起)

Mr Ian Grant Robinson
羅賓信先生

Mr Jacob C Tsang
曾翀先生

Special Committee on Elderly Housing
長者房屋特別委員會

Mr Marco M H Wu, *SBS (Chairman)*
鄔滿海先生*(主席)*

Mr Yeung Ka-sing, *GBS, MBE, JP*
楊家聲先生
(Ex Officio Member)
(當然委員)

Mr Wong Kit-loong
黃傑龍先生
(Ex Officio Member)
(當然委員)

Ms Ophelia C L Chan, *BBS*
陳肖齡女士

Mr Chan Ka-kui, *BBS, JP*
陳家駒先生

Ms Loretta P C Ho
何柏貞女士

Ms Katherine S L Hung
洪小蓮女士

Ms Leonie M F Ki, *SBS, JP*
紀文鳳女士

Mr Alex C W Lui
雷震寰先生

Prof David P Y Lung, *SBS, MBE, JP*
龍炳頤教授

Mr Timothy K W Ma, *JP*
馬錦華先生

The Directorate
行政職員

1 **Mr Wong Kit-loong**
B(BA), RPHM, MCIH, MHKIH
Chief Executive Officer and Executive Director

黃傑龍先生
行政總裁兼執行總幹事

2 **Mrs Margaret W S Chan**
BBA(Hons), PGD-ITB(City U HK), MBA(CUHK), CPA(Aust), MIHRM(HK)
Director (Corporate Planning and Finance)

陳詠新女士
總監(企業規劃及財務)

3 **Mr Jacky K S Ip**
BSc(Hons), FHKIH, FCIH, RPHM
Director (Property Management)

葉錦誠先生
總監(物業管理)

4 **Mr Daniel K S Lau**
BSocSc, MRICS, MHKIS
Director (Development and Marketing)

劉竟成先生
總監(物業發展及市場事務)

5 **Mr Franki K Y Yeung**
BA(AS), B.Bldg, FRICS, FHKIS, MCIArb, AAIQS, RPS(QS)
Director (Projects)

楊啟裕先生
總監(工程策劃)

配合需求

Meeting Needs

1


2


3


1. The "Heya Green" in Sham Shui Po was well received by the market
   位於深水埗的「喜雅」項目深受市場歡迎

2. The "Joyous Living" project at Tanner Hill is expected to complete by end-2014
   「雋逸生活」的丹拿山項目預期於二零一四年底落成

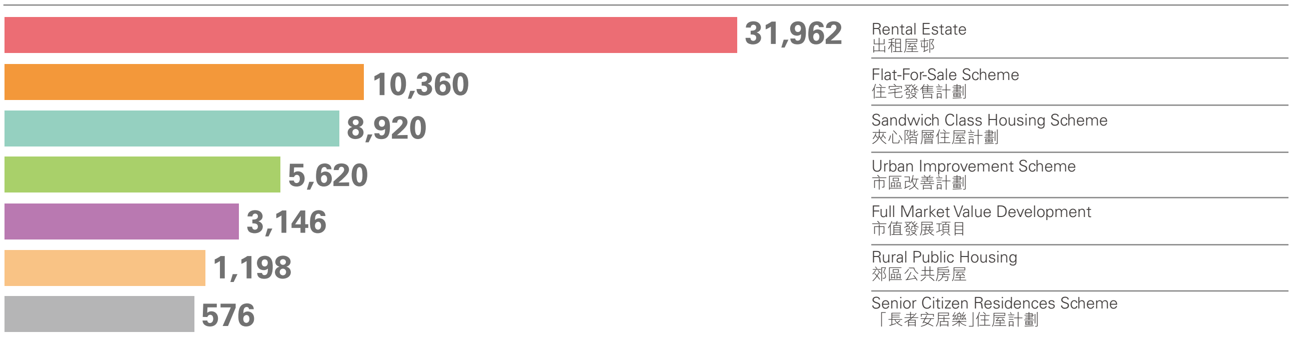
3. The H21 project in Shau Kei Wan will provide a mix of private residential and elderly housing with retail outlets
   位於筲箕灣的H21項目將混合私人及長者單位，並設零售商鋪

Property Development
物業發展

Existing Developments Completed
現有落成之發展項目

(as at 31 March 2012)
（截至二零一二年三月三十一日止）

No. of Units
單位數目



To the Housing Society, property development means more than the mere provision of housing stock. We build to create lifestyles and wellness.

A particular strength of the Housing Society is our ability to fill gaps between the public sector and the private sector, targeting niche markets. To stay focused, we conduct regular studies and reviews to identify changing housing needs of different sectors and develop new ways to meet them.

In 1999, the Housing Society embarked upon a "lease for life" concept and created an "ageing in place" model. Under this approach, we started the Senior Citizen Residences (SEN) Scheme targeting elderly persons of middle-income background. Purpose-built flats with comprehensive care and supporting facilities were made available for senior citizens to apply with a means test. Successful applicants pay for the flat and the services, on the full understanding that when they pass away, the flats would be reverted to the Housing Society for re-allocation. The two projects under SEN, namely Jolly Place and Cheerful Court, were highly successful. Their full take-up rate, as well as over 330 applicants remaining in the queue, convinced us that more efforts are required in this direction. This is especially so as, according to government statistics, by 2041 more than 36% of the population of Hong Kong will be senior citizens aged 60 or above.

"Catering to the Different Housing Needs of the Elderly" is now central to our planning. We are keen to explore new-style housing projects for the elderly and extend coverage to those with different levels of ability to pay.

Given limited resources, there is no prospect that the Housing Society can meet fully the demand for purpose-built housing for the elderly in Hong Kong. Our hope is that by pioneering boldly and flexibly, we may be able to set some useful precedents for other agencies, or indeed the market, to follow.

對於房協來說，物業發展並不只在於興建房屋，我們要打造生活模式，令居民身心康泰。

房協其中一個優勢是能夠填補公營和私人房屋之間的空隙，針對市場的特別需要。我們經常進行研究和檢討，緊貼市場的變化，以便專注地引進新思維，配合市場的需求。

房協於一九九九年採取「終身租住」的概念及「居家安老」的模式，以中產長者為服務對象，開展了「長者安居樂」住屋計劃，特設的居所提供全面而完善的關顧服務及支援設施，申請入住須通過資產及入息審查。成功申請的長者須繳付單位及服務費用，而獲配的單位將於他們離世後由房協收回，並再次編配予其他申請人。「長者安居樂」計劃下的兩個屋苑－彩頤居和樂頤居均非常受歡迎，單位已全數租出，而輪候者亦超過三百三十人，加上政府統計在二零四一年，六十歲或以上的長者將佔總人口百分之三十六，令我們更須在長者房屋方面發展。

「照顧不同階層長者的住屋需要」是房協目前的重點策略，我們希望繼續開發新的長者房屋模式，並擴闊服務範疇，惠及不同經濟能力的長者。

房協的資源有限，不可能完全滿足香港社會對長者房屋的需求，但我們仍大膽和靈活地作出新嘗試，希望藉此能起帶頭作用，讓其他機構和市場跟進。

1

1 The Housing Society introduced a Day Care cum Rehabilitation Centre for Elderly in Ming Wah Dai Ha to cater to the elderly needs within the estate and the neighbourhood
房協於明華大廈引進「長者日間暨康復中心」，照顧邨內及區內長者的需要

2 Jolly Place is one of the pilot projects of the Senior Citizen Residences Scheme providing "one-stop" services to the elderly tenants
樂頤居是「長者安居樂」住屋計劃其中一個試驗項目，為長者住戶提供「一站式」的服務

2

Ageing in Place

Ageing in Place (AIP) is a model that enables the elderly to age in grace, living in the same neighbourhood and enjoying services and support specially tailored to their needs.

According to recent statistics, about 96% of senior citizens prefer to live and be cared for in the community they consider their own. That argues strongly for AIP which is itself a well-established policy of Government.

Promoting AIP has been recognised as a strategic objective of the Housing Society. This objective is pursued in different ways under different circumstances. There are programmes and projects, large and small, to meet changing needs and to suit diverse levels of affordability. The more prominent of our efforts in the past year are outlined below.

One of the significant steps towards AIP is the formulation of a housing-cum-service model for our ageing tenants (currently about 20% of the population is 60 or above) which was developed from a study undertaken by the Sau Po Centre on Ageing of The University of Hong Kong. Under this model, care for the elderly tenants is accepted as a shared responsibility amongst the elderly tenants, their family members and the Housing Society. The main thrust is to efficiently leverage community resources to meet the housing, social and health needs of the elderly.

We shall pilot the model in one of our rental estates in the coming year, following the "user-pays" principle for the provision of services. Subject to review and further improvement, we hope to extend the model to our other rental estates as appropriate.

A key feature of AIP is the creation of a special team to operate care-related facilities such as Residential Care Homes for the Elderly and Day Care Centres in our AIP housing projects. When fully

「居家安老」

「居家安老」的模式就是讓長者可以在原來居住的社區頤養天年，享用特別為他們而設的服務和支援設施。

最近的數據顯示，高達百分之九十六的長者希望能在他們熟悉的社區生活及得到適切的照顧，正好反映「居家安老」的需要，而這亦是政府向來既定的政策。

推動「居家安老」是房協的策略目標之一。為達至這個目標，房協因應情況推出不同類型的計劃和項目，以配合不同需求及經濟能力的長者。以下所述顯示我們去年在這方面的努力。

我們根據香港大學秀圃老年研究中心的研究結果，為居於轄下屋邨的長者（現時百分之二十的房協住戶為六十歲以上的長者）建立以家居為本的服務模式，正是實踐「居家安老」的重要一步。在這模式下，關顧長者的責任由三方面共同承擔，分別為長者本人、長者的家人和房協。這模式的特點在於能夠有效地運用社會資源，滿足長者在房屋、社交和健康方面的需要。

來年，房協將率先於轄下其中一個屋邨以「用者自付」的原則試行這個模式，然後再作檢討及改良。我們期望將這模式推展至房協的其他屋邨。

「居家安老」的主要特色是成立一個專業團隊，在實行「居家安老」模式的屋邨，提供安老院舍和日間護理中心等關顧長者的設施。當全面運

Housing Society Elderly Resources Centre has been renovated with smart home technology
「房協長者安居資源中心」進行全面翻新，引進應用智能科技

established, the special team will comprise professionals like nurses, physiotherapists, occupational therapists, social workers and frontline elderly care workers. To ensure seamless quality service, the team will collaborate with other service agents which are partners of the Housing Society.

Another AIP initiative is the establishment of our Elderly Resources Centre (ERC) in 2005 in Yau Ma Tei. There, we provide education, interactive games and assessment services, all aimed at increasing the awareness of the elderly in healthy lifestyles and home safety. At ERC, occupational therapists and social workers are on hand to answer queries and give advice to visitors. This service is open to the community.

In 2008, ERC extended its ambit of service to outdoor activities of the elderly, with the purpose of reducing risks when the elderly is away from home. ERC was renovated in 2012, at the same time introducing most advanced elderly-friendly home facilities and multi-media interactive installations from overseas, under the i-Home concept.

i-Home is a joint project between the Housing Society and Innovation and Technology Commission of Government. Launched in March 2012, i-Home demonstrates that elderly persons can monitor, through a flat-screen computer, their own health conditions according to benchmarks set by professionals and have electronic devices in their homes under remote control. As the i-Home system continuously collects data on the blood pressure, pulse oximetry, heart rate and the activity pattern of the user, the general health condition of the elderly person is monitored centrally. Any unusual change can trigger an alarm – for example, where surveillance by infra-red light is available, any sudden or abrupt movement of the elderly person (e.g. falling down at home) will alert the caretaker immediately.

作時，該專業團隊將包括護士、物理治療師、職業治療師、註冊社工和前線護老人員等。為確保服務質素，專業團隊亦將與其他服務機構夥伴緊密合作。

房協另一個推廣「居家安老」的項目，是於二零零五年在油麻地成立的「長者安居資源中心」。該中心提供教育、互動遊戲和評估服務，以增加長者對健康生活和家居安全的認識。中心內有職業治療師和註冊社工當值，即場為訪客解答問題和提供意見，為公眾人士服務。

在二零零八年，中心的服務範圍擴展至戶外，以減低長者在家居以外活動時的風險。中心在二零一二年全面翻新，同時加入「智型居」的概念，展示海外最新的長者家居設計和多媒體互動的裝置。

「智型居」是房協與政府創新科技署共同研發的計劃，於二零一二年三月推出，示範長者如何透過平板電腦，便可安坐家中，按專家設定的指標監控自己的健康狀況，亦可通過電腦遙控室內各種電器裝置。此外，「智型居」系統長期收集長者的健康數據，包括長者的血壓、脈搏、心跳和行動模式，監察長者的健康狀況，如有不尋常的變動，便會啟動警報。例如當長者在設有紅外線感應器的範圍作出突如其來的動作（如跌倒家中），系統便可馬上通知護理人員。

The Housing Society pioneers the "Joyous Living" Quality Retirement Living platform
房協開拓以「雋逸生活」為名的「優質退休生活」平台

A "Happy and Healthy Living" Seminar was held to promote active retirement living
舉辦「樂健人生」講座，推廣積極的退休生活

"Joyous Living"

Launched in February 2012, "Joyous Living" is a Quality Retirement Living initiative of the Housing Society modeled on the best practices worldwide. It is specially designed to meet the needs of the elderly who are willing to pay for quality services and a "one-stop" worry-free retirement lifestyle.

"Joyous Living" provides a continuum of professional healthcare and skilled care services in cosy ambience and at the living place of the elderly on a "user-pays" principle. With "Joyous Living", the elderly person is able to enjoy life in a carefree style, without the hassle of having to make arrangements themselves or going too far away from home for amenities. Under such circumstances, they can foster better family bonding and cultivate new hobbies and friendships in their own stride.

To promote "Joyous Living", we introduced a "Joyous Living" membership platform and a website in February 2012. This free membership platform welcomes all people aged 55 or above. The online platform (www.joyousliving.hkhs.com) provides news about "Joyous Living" projects and there is an interactive "Members' Corner" where members can post articles, share ideas, participate in surveys and pursue e-learning. An online magazine – Joyous Tribune – jointly run by "Joyous Living" and professional partners (such as doctors, lawyers, financial consultants), offers useful tips on happy and healthy retirement. Basic legal and investment advice to help the elderly safeguard their financial assets, or lessons on interpersonal skills for them to strengthen social bonding, are typical examples.

As at end April 2012, "Joyous Living" members totaled more than 1,100. Continued growth in membership in the coming years is expected.

The "Joyous Living" idea will be further realised via two projects in the pipeline, Tanner Hill in North Point and Wetland Park Road in Tin Shui Wai respectively.

「雋逸生活」

「雋逸生活」於二零一二年二月推出，是房協參照外國的模式而推行的「優質退休生活」計劃，為追求優質退休生活並願意承擔所需費用的長者提供「一站式」無顧慮的退休生活模式。

「雋逸生活」是以「用者自付」的原則，為長者締造舒適的居住環境，並提供專業的保健配套及照顧服務。「雋逸生活」令長者可以享受優悠的生活模式，毋須操心或遠離居所，亦可妥善安排生活上的細節，讓長者可以隨意享受家庭樂、認識新朋友和培養新嗜好。

為推廣「雋逸生活」，我們於二零一二年二月建立了一個「雋逸生活」會員平台和網站，歡迎五十五歲或以上的長者免費登記成為會員，而網站(www.joyousliving.hkhs.com)則提供有關「雋逸生活」項目的資訊，並設有互動「會員尊區」，供會員發表文章、交流意見、參與調查和網上學習。另外，房協亦聯同醫生、律師、財務顧問等專業人士於網上雜誌「享樂人生」，與長者分享實用的提示，例如基本的法律知識和投資意見，協助他們管理自己的財富，並分享人際關係的課題，以加強長者的社交能力，讓他們實踐愉快及健康的退休生活。

在二零一二年四月底，「雋逸生活」已招收了超過一千一百名會員，預計未來數年人數將不斷增長。

位於北角丹拿山和天水圍濕地公園路的兩個項目，將進一步具體實現「雋逸生活」的概念。


1


2

The Tanner Hill Project

The Tanner Hill Project, located at a prime site in North Point, is to provide 588 housing units of different sizes for the more affluent elderly in three tower blocks. The layout of the development and the units, as well as the facilities to be provided, are customised to the needs and the interests of the retired. There will be a clubhouse with a variety of club facilities such as gymnasium, indoor swimming pool, library and business centre. Care services will be provided by our own specialist team with appropriate competency and experience. In addition, wellness services will be provided by well-established agencies. To ensure the end product meeting the needs and aspirations of targeted customers, off-site mock-up flats were built to enable us to put preliminary design, layout, finishes and fittings provisions and standard to test.

The completion of this project is targeted for end-2014. A major breakthrough was achieved during the year. After negotiations, we finally reached agreement with Government on the land premium chargeable.

Under the site supervision of our project team, the contract for the site formation and foundation modification works has been awarded a Bronze Medal under the "Considerate Contractors Site Award Scheme".

The Wetland Park Road Project

In Tin Shui Wai along Wetland Park Road and facing the Wetland Park, our project, code-named TSW115, is to provide an integrated elderly community of about 950 retirement housing units in a low-to-medium-rise environment, a wellness centre and a hotel.

Completion of the project is towards the end of 2018. Approval for the Master Layout Plan was received from the Town Planning Board (TPB) during the year after our different environmental-related studies

丹拿山項目

丹拿山項目位於北角的核心地段，將興建三座高樓，為經濟能力較佳的長者提供五百八十八個不同面積的單位。該項目的整體規劃、單位及設施都是因應退休人士的需要和喜好而設計。屋苑的會所設施齊備，包括健身室、室內游泳池、圖書館和商務中心；而關顧服務則由房協的專業團隊負責，他們的知識及經驗均能切合住戶所需。此外，保健服務則由富經驗的機構提供，而為確保該項目最終能符合長者的期望和要求，我們於工地外設置模擬單位，檢測初步的建築設計、室內間隔、配套設備、物料和規格等。

這項工程預計於二零一四年底峻工。我們於年內取得突破性的進展，經過多輪商討後，房協和政府終於就地價達成協議。

在我們的工程策劃部監督下，丹拿山項目的地盤平整和地基改建工程獲頒「公德地盤嘉許計劃」銅獎。

濕地公園路項目

在天水圍濕地公園路毗鄰濕地公園的地方，我們正進行一個以TSW115為代號的項目，建造一個綜合的長者社區，提供約九百五十個低至中層式的住房單位、保健中心和酒店。

該項工程預計於二零一八年底峻工。年內我們進行了不同的環境研究，並與政府部門商討項目的規劃、設計及施工方面的要求，最終獲城

3

1 Foundation works of the Tanner Hill project had been completed and followed by superstructure works
丹拿山項目已完成地基工程，隨即展開上蓋工程

2 The "Joyous Living" project at Wetland Park Road will blend in with the natural environment to create a resort lifestyle for the retirees
「雋逸生活」的濕地公園路項目融入自然環境，為退休人士締造度假式的生活模式

3 Trial piling was carried out at the Wetland Park Road project for the sake of the ecological environment
濕地公園路項目為了保護生態環境進行試樁工程

and considerable discussion with different government departments regarding requirements on planning, design and other project aspects. In spite of all these, foundation works could still not commence owing to stringent requirements imposed, including a dry-season construction ban and some special trial piling requirements. Furthermore, the Lands Department is currently processing the application for the land grant of TSW115.

市規劃委員會通過「總綱發展藍圖」。但基於地盤的嚴格限制，包括不可在乾旱季節施工及特別的試樁要求，地盤的地基工程仍未展開。與此同時，地政總署亦正處理TSW115項目的批地申請。

In the face of all these constraints and difficulties, we managed to kick start the trial piling last year based on an environment-friendly and non-percussive pile installation method which, upon completion, will confirm the piling system to be adopted to suit the peculiarities of the site.

面對這些限制和困難，我們去年把握時間展開試樁工程，測試環保的非撞擊式打樁方法，以配合該地盤的特殊情況。

Alongside the elderly community project at TSW115, we are pioneering another one, code-named TSW112b, which is to provide on a temporary site a skills training centre and an elderly service centre with commercial facilities. The project in the main is to bring social and economic vibrancy as well as additional job opportunities to the Tin Shui Wai community. Over the past year, we have successfully overcome difficulties surrounding this project – obtaining planning approval, securing short-term tenancy of seven years and identifying partner agencies which share our vision in serving the community.

在毗鄰TSW115長者社區項目的地方，我們開展另一項代號為TSW112b的工程。房協以短期租約的形式租用該土地，設立技能訓練中心、長者社區及商業設施，目的是為天水圍社區帶來經濟活力和就業機會。去年，我們克服困難，最終取得規劃許可，獲批七年短期租約，並找到與我們理念相同的機構合作，為這個社區服務。

The Vocational Training Council will be responsible for running the skills training centre. The courses to be provided will pertain to the needs of the community at TSW115. Examples are elderly care, cooking and hospitality services.

職業訓練局將負責營運該項目的技能訓練中心，項目將配合TSW115的社區需要，包括長者護理、烹飪和酒店及餐飲服務等。

Close to the skills training centre, there will be a cluster of services outlets for the elderly, including clinics, acupuncture, day care and rehabilitation centres. To add to the commercial appeal of the project and to create more jobs for the local residents, shops of a greater variety, open space for retail and a large parking lot are under consideration for the purpose of attracting visitors. Completion is expected by end of 2013.

鄰近技能訓練中心將設有提供長者服務的群組，包括診所、針灸服務、日間護理和復康中心。為加強這項目的商業吸引力和為區內居民帶來更多就業機會，項目將考慮附設多元化的設施，包括露天墟市和一個大型停車場，以吸引外來訪客，預計於二零一三年底完成。

Property Development
物業發展


Ming Wah Dai Ha built in the 60s will be redeveloped by phases based on the Integrated Redevelopment Model
於六十年代落成的明華大廈將以「綜合重建模式」分期重建

Redevelopment of Rental Estates

The rental portfolio of the Housing Society comprises 20 estates. Among them, eight estates are over 40 years old. Owing to wear and tear, these estates naturally require a high level of maintenance. For these estates, a programme of general improvement and rehabilitation is in place, but the utility of this expensive programme is decreasing with time, given the age of the buildings and the constraints imposed by the layout of the estates and the archaic design of the blocks.

The Integrated Redevelopment Model

Older estates under the Housing Society normally have unexploited development potential. In the past, the Housing Society has successfully redeveloped its first-generation estates to provide additional housing units. This has inspired us to develop an Integrated Redevelopment Model (IRM).

Under IRM, new elements are introduced into the site upon redevelopment, making use of the previously under-used plot ratio. Besides housing units to replace those to be demolished, additional ones for specific purposes, such as housing for the elderly and small households with a higher ability to pay are provided. Moreover, new-style elderly and recreational facilities, as well as commercial units can be included as appropriate. The end product is a re-invigourated community with optimal mix of residents and upgraded amenities. Ming Wah Dai Ha was chosen as a pilot project of the IRM.

Ming Wah Dai Ha

Ming Wah Dai Ha, built in the early sixties, is a 13-block estate housing some 6,000 residents. The Planning Brief for the redevelopment was approved by the TPB in May 2011. Under the Plan, Ming Wah Dai Ha is to be redeveloped in two phases, with six blocks in Stage 1. The 700 odd affected tenants are to be offered alternative accommodation in other blocks of Ming Wah Dai Ha or in Kwun Lung Lau and other estates, where units have been held vacant for decanting purposes.

重建出租屋邨

房協轄下有二十個出租屋邨，其中八個樓齡超過四十年。由於老化及損耗，這些屋邨須要不斷維修。我們雖然有為屋邨進行恆常的維修及翻新，但隨着建築物老化，並受屋邨原來的規劃和過時的設計所限，維修工程成本高昂，而成效卻隨時間遞減。

「綜合重建模式」

房協轄下較舊的屋邨，一般都未有盡用其發展潛力。過往房協亦曾重建第一代的屋邨，以增加住屋單位，這些成功的例子啟發我們推行「綜合重建模式」。

在「綜合重建模式」下，我們利用未盡用的地積比率，在原邨位置引進新的元素。除了興建新的住宅單位以取代清拆的單位外，我們亦增加特別用途的住屋，例如為長者及收入較高的小家庭而設的房屋，並加設新式的長者及康樂設施，在合適的情況下還可包括商舖。透過較理想的居民組合及提升的康樂設施，令重建後的屋邨重添活力。這模式下的首個重建計劃在明華大廈推行。

明華大廈

明華大廈於六十年代初落成，共有十三座，合共有約六千名居民。城市規劃委員會於二零一一年五月通過有關重建計劃的「規劃大綱」。按原訂計劃，明華大廈分兩期重建，第一期包括六座建築物，涉及的居民為數七百多戶。房協原先打算在明華大廈的其餘各座、觀龍樓及其他屋邨預留單位作調遷居民之用。但部份受

Target Completion Time and Units of Urban Renewal Projects
市區重建項目的預計落成時間及單位數目

(as at 31 March 2012)
（截至二零一二年三月三十一日止）

Year 年份	No. of Units 單位數目	Project 項目
2013	327	"Heya Green" 「喜雅」
2014	274	Shau Kei Wan Road / Nam On Street, Shau Kei Wan 筲箕灣筲箕灣道/南安街
2015	130	Castle Peak Road / Cheung Wah Street, Sham Shui Po 深水埗青山道/昌華街
2015	175	Castle Peak Road / Hing Wah Street, Sham Shui Po 深水埗青山道/興華街
2016	350	Castle Peak Road / Un Chau Street, Sham Shui Po 深水埗青山道/元州街
2016	275	Un Chau Street / Fuk Wing Street, Sham Shui Po 深水埗元州街/福榮街

Progress however has not been smooth as some affected tenants insisted on *in-situ* rehousing. Responding to such requests, we finally adjusted the overall plan, breaking up Stage 1 into two phases. The first batch of tenants to be decanted was reduced to around 300.

影響的明華大廈居民堅持原邨安置，令重建計劃進展受阻。最後，我們因應居民的訴求調整計劃，把第一期的工程分拆為兩個階段進行，令即時須要調遷的居民數目減至約三百戶。

The revised approach may mean a delay of four to five years. On present outlook, the first phase of Stage 1 will be completed in 2019.

但這改動令明華大廈的重建計劃延長四至五年，根據現時情況估計，明華大廈第一期重建將於二零一九年完成。

Obviously, the situation at Ming Wah Dai Ha has implications to the entire redevelopment programme. We are reviewing the overall redevelopment plan, especially as to how the demand for *in-situ* rehousing can be met or managed.

明華大廈的情況顯然對整體屋邨重建計劃有一定的影響。我們現正作出全面檢討，特別是研究妥善安排及回應居民原邨調遷的訴求。

Sales and Marketing

In the year, the Housing Society initiated a major review of our sales and marketing strategy, drawing on our past experience with the four private projects for sale since 1998. In particular, we reviewed our market position, our target customer groups and whether we should time our sales to ride on market sentiments.

This review was necessary as we have in the pipeline six urban renewal projects for disposal, five in Sham Shui Po and one in Shau Kei Wan. "Heya Green" in Sham Shui Po is the first on offer.

At "Heya Green", we put to test a new strategy, targeting first-time home buyers (young couples and singletons) and upgraders (larger families in the neighbourhood). We also timed our sales to be in tune with the market, to start 18 months ahead of completion of the project. Since our flats are practically designed with high usable floor areas (80% efficiency), and our flats are known to be of good quality, we very successfully branded our offer as "practical but not extravagant" which has since become well-known.

銷售及市場推廣

房協參照自一九九八年起出售的四個私人屋苑項目的經驗，在年內就銷售及市場推廣策略，特別是市場定位、銷售對象和應否因應市場情況而決定物業銷售的時間等，進行重大檢討。

這個檢討是必須的，以便我們為興建中的六個市區重建項目的銷售作好準備。該六個市區重建項目，其中五個位於深水埗，而另一個位於筲箕灣。深水埗的「喜雅」是首個發售的項目。

我們為「喜雅」試行一個新策略，吸引首次置業的買家（年輕夫婦和單身人士）以及換樓客（同區的較大家庭為主）。我們亦按樓盤落成前十八個月，配合市場去策劃售樓時間。由於單位實用（實用率達百分之八十），而房協的房屋以優質見稱，因此我們成功地為物業打造了一個「實而不華」的品牌。

Property Development
物業發展

The "Heya Green" show flats attracted a lot of visitors
「喜雅」的示範單位吸引大批市民參觀

For "Heya Green", we also introduced one very special disposal arrangement which was exemplary in Hong Kong. The idea is "Hong Kong flats for Hong Kong people". Under this, sale is by ballot. To qualify for the ballot, the buyer must produce proof that he or she is a Hong Kong resident. To ensure that this requirement achieves its purpose and to curb speculative activities, there are associated restrictions attached to the sale, such as "one person one flat" and the barring of purchase through a company.

在「喜雅」開售時，我們採取了特別的售樓安排，為「港人港樓」起了示範作用。單位透過抽籤配售，並只接受持有香港居民身份證明的人士認購。房協為確保這些限制達到遏止炒賣的目的，每名申請人只可認購一個單位及不接受公司名義認購。

"Heya Green" in the end attracted an enthusiastic response. All its 320 typical flats were sold in one day.

「喜雅」最終得到熱烈反應，所有三百二十個標準單位於開售一日內售罄。

The success of "Heya Green" reaffirms the viability and acceptance of the "practical but not extravagant" branding by the market. The special disposal arrangement was warmly welcomed by the public and the media. The experience is useful reference for the rest of our private housing projects.

「喜雅」的成績理想，確認了「實而不華」的取向可行，並為市場所接受，而特設的銷售措施亦得到市民的支持和輿論的讚賞。這經驗對我們的其他私人項目有很大的參考價值。

My Home Purchase Plan

「置安心資助房屋計劃」

In the 2010 Policy Address, the Chief Executive of the Hong Kong Special Administrative Region introduced a new housing scheme – My Home Purchase Plan (MHPP) – to be undertaken by the Housing Society.

特區行政長官於二零一零年施政報告提出一項新的「置安心資助房屋計劃」，並委託房協負責推行。

The Plan aims to help households or single persons who have the long-term ability to purchase a flat but do not have enough savings for the down payment to rent an MHPP flat first and save up the required down payment to purchase a flat in future. Under the Plan, the Housing Society will build and lease the flats to eligible applicants at prevailing market rents for up to five years. Tenants may at any point buy the flat they are occupying at prevailing market price, or choose to buy property elsewhere and terminate the lease. In both cases, they will receive a subsidy equivalent to half of the net rent paid over the lease period, which will go towards the down payment required. Since there will be no adjustment to the rent payable during the five-year period, tenants should be able to plan their finances and save for their part of the down-payment.

這項計劃的目的是協助有長遠能力置業，但未有足夠儲蓄支付樓價首期的家庭及單身人士而設，讓他們先租住「置安心」的單位，然後為將來購買單位的首期作儲蓄。根據計劃，房協負責興建及向合資格人士以市值租出單位，為期最多五年。租戶可在任何時間終止租約，並以當時市價購入居住的單位或私人市場上的其他物業。在上述兩種情況下，他們均可獲得等同於在租住期間所繳納的一半淨租金的資助，作為繳付樓宇首期之用。由於租金在五年內不會調整，租客便能按計劃儲蓄日後置業時所需的首期。

1

2

1 The project in Tsing Luk Street of Tsing Yi is undergoing superstructure works
位於青衣青綠街的項目現正進行上蓋工程

2 Photo illustration of the Tsing Luk Street project
青綠街項目的構想圖

Enhancement measures to the plan were introduced by the Chief Executive in the following year. In addition to providing an option for the applicants to buy upfront, a protective mechanism would be offered to the applicant who chooses to "rent-and-buy". That is, if he chooses to lease, the price of the flat when it is first put up for sale would be taken as the ceiling price. He may subsequently purchase the flat at the ceiling price or at the prevailing market price, whichever is lower.

翌年，行政長官為計劃提出優化措施，除了提供即時購買的選擇外，更為「先租後買」的申請人提供額外的保障。如選擇先租住單位，有關單位初售時的市價便成為其「封頂價」，申請人可以選擇以「封頂價」或購買時的市價購入單位，以價錢較低者為準。

The enhancement was intended to help target families save up for home ownership. However, in view of the strong urge for supply of affordable flats on the market for home ownership, and as one of the measures to stabilise the property market, in late August 2012, Government decided to only sell the flats of the first MHPP project at a discounted price to the target group originally eligible under the MHPP.

這項優化措施原意是協助目標家庭儲蓄以達致購置居所的目標，但鑑於市場對可供購買又符合負擔能力的單位有強烈需求，同時作為穩定樓市的其中一項措施，政府於二零一二年八月底決定將首個「置安心」項目的單位全數以折扣價售予原來的目標家庭。

The first pilot project is now under construction at Tsing Luk Street in Tsing Yi. It will provide 988 small and medium-sized "no-frills" units with basic recreational facilities. Foundation works have been completed and superstructure works are in progress. Our target is to offer the flats for pre-sale in early 2013.

首個位於青衣青綠街的項目已在興建當中，將提供九百八十八個小至中型簡約實用的單位，並附設基本的康樂設施。地基工程現已完成，現正進行上蓋工程。我們希望於二零一三年初推出預售樓花。

用心關懷

Caring Service

2

1. Conducting body checks to take care of the health of the elderly
為長者進行身體檢查，關注他們的健康

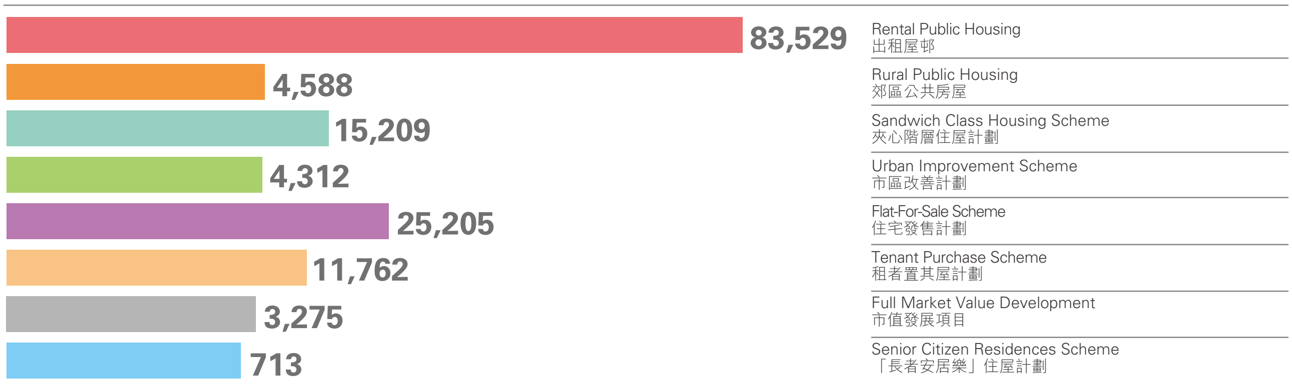
2. Management maintains close contact with tenants
管理層經常與居民保持緊密溝通

3. The Housing Society Community celebrated the Year of the Dragon with over 800 elderly tenants
「房協之友」與八百多名長者居民共迎龍年

Property Management
物業管理

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

(as at 31 March 2012)
(截至二零一二年三月三十一日止)



The Housing Society has 20 rental estates, accommodating around 88,200 residents in 33,133 units. Our portfolio also includes about 120,000 square meters of commercial space and over 9,000 car-parking units.

房協轄下有二十個出租屋邨共三萬三千一百三十三個單位，居民人數八萬八千二百人。同時，我們還擁有十二萬平方米的商鋪面積和超過九千個車位。

In addition, the Housing Society has been providing building management services to 20,064 private flats in 24 properties, apart from the 11,652 units in the Tenants Purchase Scheme and 6,847 units in the five properties entrusted to the Housing Society for management by the Housing Authority (HA).

此外，除了「租者置其屋」計劃下的一萬一千六百五十二個單位和香港房屋委員會（房委會）交託我們管理的五個物業合共六千八百四十七個單位外，房協亦為二十四個屋苑合共二萬零六十四個私人單位提供管理服務。

Quality Management

優質管理

Our rental estates and properties are managed well. Hard evidences are in the physical state of the estates and the awards bestowed on the Housing Society.

從屋苑的狀況和獲頒發的獎項可見，房協的出租屋邨及屋苑都得到良好的管理。

In 2011, the Housing Society continued to be honoured in respect of the property management services it provides. In aggregate, there were eight awards for quality management from the Hong Kong 5-S Association, three from the Occupational Safety and Health Council, 85 from either the Water Supplies Department or the Electrical and Mechanical Services Department on energy efficiency, and many more on security services from the Police Force and the various District Councils.

在二零一一年，房協在物業管理方面繼續受到讚賞，當中包括香港五常法協會的八項優質管理獎項、三個由職業安全健康局頒發的獎項、八十五個由水務署或機電工程署頒發的能源效益獎。此外，更有由警務處和各區區議會為表揚優質保安服務而頒發的多個獎項。

The Housing Society stood out in the Estate Management Services Contractors Awards 2011 hosted by HA winning a number of awards, including Gold in Best Property Services Agent (Safety Management), Silver in Best Estate Manager (Maintenance), and Bronze in Best Property Services Agent (Public Rental Housing) and Best Public Rental Housing Estate (Property Services). Similarly, a number of Housing Society estates were "star-rated" in a campaign held in Kowloon West.

在房委會主辦的「2011年屋邨管理服務承辦商大獎」中，房協亦獲獎不少，包括「最佳物業服務公司（安全管理）金獎」、「最佳屋邨經理（維修）銀獎」及「最佳物業服務公司（公共屋邨）」和「最佳公共屋邨（物業服務）銅獎」。此外，我們亦有屋邨在西九龍的一項活動中獲得星級評價。

The Housing Society excelled in the Estate Management Services Contractors Awards in consecutive years
房協連續多年於「屋邨管理服務承辦商大獎」中取得優異成績

"Caring Ambassadors" committed to serving other residents at the Pledging Ceremony
「關懷大使」義工進行宣誓儀式，承諾盡心為其他居民服務

Equally well commended were our property management personnel. In February 2012, 10 building supervisors and attendants from Lai Tak Tsuen and Ming Wah Dai Ha received recognition from the Police Force, the District Office and the District Council. Eight building supervisors and building attendants from Cascades and Jubilant Place, June Garden, Cronin Garden and Ka Wai Chuen were named Best Security Personnel in the Kowloon West Best Security Awards.

To involve the staff, especially those on the front line, we introduced a mechanism called Quality Enhancement Team (QET) in 2002 to promote creativity and self-initiated continuous improvement in property management services. Last year, a total of 43 QET proposals were received.

Management of Rental Estates

Happy, Safe and Healthy Living

To the Housing Society, quality of housing is quality of living. This is why we consider care, community and environmental improvement to be integral parts of our property management remit. For the elderly, we work to a concept of "ageing in place" and we implement an Elderly Care Services Programme. The "four hearts", each representing a strand of activities in the care of our elderly tenants, would mean, when translated into English, "Care-free Housing", "Contented Environment", "Mind at Ease" and "Happy Living".

Care-free Housing

"Care-free Housing" focuses on the mental health and home safety of the elderly. It starts with friendly home visits to elderly tenants living alone, those with some signs of mental stress or those prone to home accidents. During the home visits, the elderly tenant would be invited in a non-intrusive way to take simple on-the-spot checks and tests. Follow-up action, if required, is by social workers and therapists specially employed by the Housing Society for this purpose.

房協屋邨管理的員工屢獲嘉許。二零一二年二月，房協十位在勵德邨和明華大廈工作的大廈主管和管理員，獲警務處、民政事務處和區議會表揚。另八名在欣圖軒、欣榮花園、頌賢花園、樂年花園及家維邨工作的大廈主管和管理員，亦在「西九龍最佳保安服務選舉」中獲得優異保安員獎。

為鼓勵員工發揮創意和自發地不斷改善服務，特別是前線的工作人員，房協在二零零二年成立了「卓越圈」。去年，「卓越圈」共收到四十三個提案。

屋邨管理

快樂、安全及健康的生活

對房協而言，優質的房屋就是優質的生活，所以我們把關顧社區和環境改善的工作視為物業管理的份內事。對於長者，我們遵從「居家安老」的概念和推行「關懷長者全接觸」計劃。我們以「四心」為原則，分別為「住得安心」、「環境稱心」、「活得開心」和「事事放心」，為照顧長者住戶而開展一連串的活動。

「住得安心」

「住得安心」主要針對長者的精神健康和家居安全，透過家訪識別有情緒抑鬱或潛在家居意外危機的獨居長者。在家訪期間，我們亦邀請長者自願進行一些簡單的測試。如有需要，我們將把個案交由房協特聘的註冊社工或職業治療師跟進。

Property Management
物業管理

The Housing Society provides an environment for the elderly tenants to live a happy and healthy life
房協為長者居民締造舒適健康的生活環境

Where extra professional attention is considered necessary after home visits, further referral is made to specialised agencies. In short, elderly tenants in need are always cared for, even if they do not leave their home to seek help proactively.

A feature of "Care-free Housing" worthy of special mention is the involvement of "Caring Ambassadors" who are volunteers living in the same estate. These volunteers offer their time to do home visits as good neighbours and in the spirit of mutual help. Many of these ambassadors are themselves senior citizens.

The "Care-free Housing" scheme has worked well since its launch in mid-2011 for seven estates on a trial basis. We plan to extend it to other estates gradually, as more professional staff and "Caring Ambassadors" are recruited.

Contented Environment

"Contented Environment" is to provide the elderly with an environment conducive to a happy and healthy lifestyle. Since 2006, Housing Society has spent over $1 billion to carry out renovation works to specifically address the practical needs of the elderly.

An important feature of this programme is the installation of shuttle lifts and an improvement programme to lift services, since many of the older estates of the Housing Society were built on sloping terrain by the hillside. Shuttle lifts were installed in Kwun Lung Lau and Ming Wah Dai Ha in 2004 and 2010 respectively. Similar works have started in other estates, including Lok Man Sun Chuen and Cho Yiu Chuen.

在家訪之後，如果長者需要接受更進一步的專業服務，我們亦會將個案轉介至專責機構，確保有困難的長者，縱使足不出戶或沒有主動求助，也能得到應有的照顧。

值得一提的是，為「住得安心」進行家訪的「愛心大使」，主要來自同一屋邨居住的義工。他們奉獻時間，貫徹鄰舍互助精神，當中更有不少義工本身亦是長者。

自二零一一年中起，「住得安心」在房協七個屋邨試行，進展良好。我們將增聘專業人員和招募更多「愛心大使」，把這計劃逐步擴展到其他屋邨。

「環境稱心」

「環境稱心」就是為長者締造一個舒適健康的生活環境。自二零零六年起，房協已投放了超過十億元的資金進行屋邨翻新，以符合長者的實際需要。

由於房協不少較舊的屋邨都是依山而建，因此翻新工程的重要一環，就是加建穿梭升降機和提升升降機服務。房協分別於二零零四年及二零一零年在觀龍樓及明華大廈加建穿梭升降機。同類工程亦將陸續推展至其他屋邨，包括樂民新村和祖堯邨。

1

2

1 Elderly residents perform artistic gymnastics to demonstrate active ageing
長者居民表演花式體操，展現躍動晚年

2 The Service Co-ordinator conducts home visits and provides emotional support for the elderly tenant
服務協調主任探訪長者居民，提供情緒支援

Other additional facilities to improve living conditions include landscaped gardens, social gathering lounges, mini-gymnasiums, sun-decks and massage chairs. Currently, eight of our rental estates, including Bo Shek Mansion, Cho Yiu Chuen, Jat Ming Chuen and Moon Lok Dai Ha are with elderly lounges provided for the specific purpose of helping elderly residents build their social network and improve their physical health. A continuous programme for further enhancing the barrier-free access of our estates also started during the year.

其他改善居住環境的工程包括綠化園林、增設長者休息室、小型健身室、平台花園和按摩椅等。現時，我們轄下的八個屋邨，包括寶石大廈、祖堯邨、乙明邨和滿樂大廈等已設有長者休息室，協助長者建立自己的社交網絡，促進他們的身心健康。同時，我們過去一年在屋邨不斷提升無障礙通道的設施。

Mind at Ease

"Mind at Ease" is about setting the minds of the elderly at ease while at home. Registered social workers are employed as Service Co-ordinators to offer emotional support and professional advice to those troubled by family disputes or other kinds of mental stress. Being personal and close to their clients, these Service Co-ordinators know when referral of cases to specialised agencies is necessary.

Over 60 individuals received special help from our two Service Co-ordinators since the inception of the programme last year. Encouraged by the initial success, we are recruiting staff to expand the programme, to reach the target of one Service Co-ordinator per district eventually.

「事事放心」

「事事放心」就是要令長者安心自在地生活。房協聘請註冊社工為服務協調主任，向受困擾的家庭或需要情緒支援的長者提供意見及輔導。服務協調主任與長者關係密切，有助他們作出專業判斷，在有需要時把個案轉介至專責機構。

自去年計劃開展以來，我們現有的兩名協調主任已為超過六十名居民提供協助。有見計劃成效理想，我們已為擴展計劃進行招聘，最終希望能達至每區設有一位服務協調主任的目標。

Happy Living

"Happy Living" is retirement life enrichment and ageing in grace. Opportunities are provided for the elderly to socialise, to be proactively engaged in activities that are of interest to them, and to render voluntary service to others in their own community. Activities under this scheme are multi-farious, including sports, singing, dancing, visits, festival celebrations and even occasions for social chit-chat. It is particularly noteworthy that most of these activities are organised by the Housing Society Community (HS Community) which was set up in 2003 for tenants living in Housing Society estates.

「活得開心」

「活得開心」是讓長者享受豐盛的退休生活及精彩晚年。這計劃主要是讓長者建立健康的社交生活，投入他們最感興趣的活動，甚至當上義工，服務自己的社區。計劃內容多樣化，包括運動、唱歌、舞蹈、探訪、節日慶祝，以至其他社交活動。房協於二零零三年成立以居民為主的「房協之友」，而以上活動大多數是他們籌辦的。

1

1 A variety of activities are organised to help elderly tenants enjoy "happy living"
為長者居民舉辦不同類型的活動，讓他們「活得開心」

2 Improvement works were carried out and a lift was built in Cho Yiu Chuen for the convenience of the residents
在祖堯邨進行屋邨改善工程及興建電梯，方便居民出入

2

The purposeful involvement of the elderly in neighbourhood service and mutual help embedded in our special schemes of "Caring Ambassadors" and the HS Community received recognition under the "Neighbourhood Active Ageing Project" jointly sponsored by the Elderly Commission and the Labour and Welfare Bureau.

房協更特意讓長者參與鄰舍服務和發揚互助精神，這構想已融入我們的「愛心大使」和「房協之友」之中，並得到安老事務委員會和勞工及福利局合辦的「左鄰右里積極樂頤年」計劃所認同。

Rent Increase

The Housing Society is financially independent and does not receive a subsidy from Government for the upkeep of its housing estates. For our long-term sustainability, we endeavour to ensure that our property management function is self-sufficient, without calling upon resources designated for other purposes.

This is in itself difficult, given the profile of our estates (55% of them over 30 years old) and our rental policy of taking into consideration, on top of costs and market rent levels, the ability of our tenants to pay.

Rent levels of our housing estates had been frozen for 12 years when they were revised in 2010 by 3%. In April 2012, we introduced an increase of 6%. Compared with market levels, we reckon that even after the increase, our rents are at about 30% and 55% of the market level respectively for our Group A and Group B estates.

Despite over $1 billion has been spent since 2006 to improve estate facilities, we still need to provide around $100 million annually to carry out other improvement works in the coming years. Expectedly the operation of the rental estates would continue to entail a loss of about $125 million each year in the coming five years. The last rent increase of 6% made a contribution but the books are far from being balanced still.

租金調升

房協財政獨立，轄下屋邨的管理及維修並沒有獲得政府的津貼。長遠來說，我們如要持續發展，必須盡力令物業管理的運作自負盈虧，毋需其他資源補貼。

要達成這個目標有一定的困難，因為我們的屋邨樓齡偏高（百分之五十五是在三十年以上），而房協的租金政策除了計算營運成本及參考市場租金水平外，同時亦考慮住戶的負擔能力。

房協凍結租金十二年，直至至二零一零年才首次加租百分之三，然後在二零一二年四月再向上調整租金百分之六。經調整後，甲類和乙類屋邨的租金仍分別只達市場租值約三成及五成半。

雖然我們自二零零六年以來已動用超過十億元改善屋邨設施，但在未來數年，我們仍需承擔其他改善工程約每年一億元的支出。我們估計在未來五年，單是在屋邨營運上，每年將虧損約一億二千五百萬元。雖然加租百分之六對這情況略有幫助，但要屋邨管理達至收支平衡仍有一段距離。

1

1 Lai Tak Plaza offers retail services to meet residents' daily needs
勵德邨設有出租商舖，照顧居民日常生活所需

2 An old building benefitted from the Operation Building Bright
受惠於「樓宇更新大行動」的舊樓

2

Commercial Leasing

In tune with general market conditions, there has been significant growth in the commercial return on our retail outlets. The total revenue from commercial leasing last year was $357 million, representing a 6% growth over the previous. Remarkably, the revenue of our car-parking facilities had increased by 11%.

During the year, the Housing Society leased the 4,700 square meter commercial premises of Bo Shek Mansion to a single operator for a fixed term of six years. The negotiated monthly rent at $2.27 million represented an increase of 76%. The new lease commenced in June 2012.

The new operator committed $12 million to renovate the shopping centre, enhancing the central air-conditioning system and improving the lighting to make it more customer-friendly and attractive. After the renovation, about 95% of the new shops have been rented out and the trade mix has been improved significantly.

Similar uplifting has taken place in the shopping centre of Jubilant Place. The renovation is expected to complete in 2013.

商舖租務

房協零售商舖的租金回報，隨著大市有可觀的增長。去年的總租金收入為三億五千七百萬元，比前一年增長百分之六。其中停車場的收入更增加了百分之十一。

年內，房協把寶石大廈四千七百平方米的商舖判給單一的營運商承租，為期六年。經協商後，租金定為每年二百二十七萬元，比對以前，增幅達百分之七十六。新租約於二零一二年六月起生效。

該營運商預留一千二百萬元翻新商場，包括提升中央冷氣系統及改善照明設施，方便顧客之餘，亦增加商場的吸引力。翻新之後，大約百分之九十五的新商舖已租出，而商戶的組合亦大為改善。

欣榮花園的商場亦進行類似的翻新工程，預計於二零一三年完成。

Building Maintenance

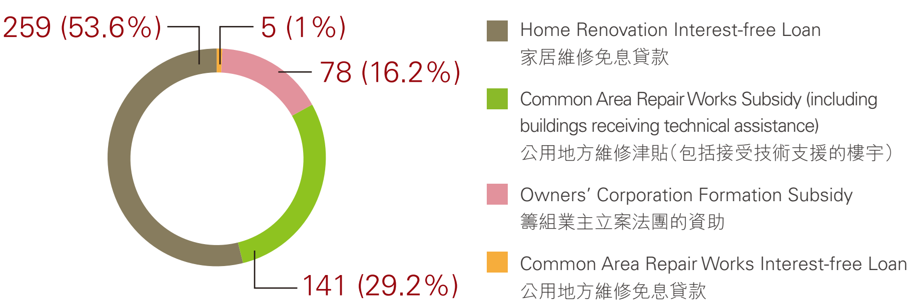
In the area of building management, the Housing Society is generally recognised as a leader in the industry. Apart from services to buildings of our own or under our care, the Housing Society plays a key role in special programmes such as the Operation Building Bright (OBB), the Integrated Building Maintenance Assistance Scheme (IBMAS), the Voluntary Building Assessment Scheme (VBAS), the Mandatory Building Inspection Scheme (MBIS), and the Mandatory Window Inspection Scheme (MWIS) through our Property Management Advisory Centres. These programmes aim to benefit the public at large. Our involvement in them is intended as a contribution to the community.

樓宇維修

在樓宇管理方面，房協一般被視為業界的先鋒，除了為轄下或託管物業提供服務外，房協亦透過物業管理諮詢中心，為其他樓宇維修計劃擔當推動的角色，例如「樓宇更新大行動」(大行動)、「樓宇維修綜合支援計劃」、「自願樓宇評審計劃」、「強制驗樓計劃」及「強制驗窗計劃」。這些計劃以惠及全港市民為目標，而房協的參與亦正是希望藉此回饋社會。

IBMAS Applications (as at 31 March 2012)
「樓宇維修綜合支援計劃」的申請 (截至二零一二年三月三十一日止)

No. of Applications
申請數目



Operation Building Bright

OBB was launched in 2009 as a joint effort by the Housing Society, the Urban Renewal Authority (URA) and Government. Under OBB, owners of old and dilapidated buildings are given a financial subsidy and "one-stop" technical support to carry out maintenance and repair works in the common areas of their buildings. The aim is to improve building safety and cityscape while bringing additional job opportunities to the then rather downbeat construction industry.

Government, URA and the Housing Society together pooled $3.5 billion to fund maintenance and repair works for around 3,100 buildings over 30 years in age. So far, owners of over 1,500 buildings have received assistance under OBB. By the end of March 2012, over 1,900 buildings had obtained "approval in principle" to carry out voluntary repairs and around 1,100 of these cases fell within the purview of the Housing Society. As for buildings of which owners have difficulty in organising repair works, such as buildings without Owners' Corporations (OCs), Government has conducted repairs to around 700 buildings.

Integrated Building Maintenance Assistance Scheme

To help address the problem of urban decay in Hong Kong, the Housing Society rolled out a 10-year Building Management and Maintenance Scheme in 2005 to provide financial assistance and technical support for owners of old buildings to manage and maintain their properties. By that time, Government and URA had also launched various schemes to assist owners in repairing private buildings. As the criteria for application and forms of assistance vary from one scheme to another, the Housing Society and URA joined hands to consolidate the resources and align the various schemes into a unified and comprehensive IBMAS with effect from 1 April 2011. IBMAS provides comprehensive support to eligible owners, including subsidy for the formation of OCs and repair works in the common areas of buildings, and interest-free loans for repair works in the common areas of buildings and home repairs.

「樓宇更新大行動」

「樓宇更新大行動」於二零零九年由房協、市區重建局（市建局）及政府合作推行。「大行動」為日久失修的舊樓業主提供津貼和「一站式」的技術支援，翻新樓宇的公共部份。計劃的目的是加強樓宇安全和美化市容，並為當時處於不景氣的建造業創造就業。

政府、市建局及房協共斥資三十五億元，資助三千一百座樓齡三十年以上的樓宇進行保養及維修。直至目前為止，共有一千五百幢樓宇已獲得「大行動」的援助。在二零一二年三月底，超過一千九百幢大廈獲原則上批准進行自願維修，其中約一千一百宗個案在房協的管轄範圍之內。對於一些在籌組維修上有困難的業主，例如沒有業主立案法團的大廈，政府已為大概七百幢大廈進行維修。

「樓宇維修綜合支援計劃」

面對市區老化的問題，房協在二零零五年推行為期十年的「樓宇管理維修綜合計劃」，向舊樓業主提供財政及技術支援。與此同時，政府和市建局亦推行了多項不同的計劃，協助私人樓宇的業主進行大廈維修。因為各計劃的申請資格和協助形式不盡相同，於是房協與市建局合作將各項計劃整合，成為統一而全面的「樓宇維修綜合支援計劃」，由二零一一年四月一日起，為合資格的業主提供全面支援，包括組織業主立案法團及維修大廈公共地方的津貼，以及維修公共地方和家居的免息貸款。

Introducing the Voluntary Building Assessment Scheme to encourage building owners to upkeep their properties
推行「自願樓宇評審計劃」，鼓勵業主主動妥善管理及保養其物業

Seminars were held to promote the Scheme to the industry
舉辦研討會向業界推廣計劃

The integrated scheme also refined and relaxed certain eligibility criteria, such as accepting applications from buildings without OCs, removing the upper limit of 400 units per building, and treating removal works of unauthorised structures and repair works of barrier-free access as maintenance of common areas.

整合後的計劃亦同時優化及放寬部分對申請人的資格要求，例如沒有業主立案法團的大廈亦包括在計劃內，此外亦取消每幢樓宇四百個單位的上限，並將清拆在大廈公共地方的違例建築和增設無障礙設施的工程，均納入可獲支援的範圍。

Voluntary Building Assessment Scheme

MBIS and MWIS were introduced by legislation in 2011 for full implementation in June 2012 in response to serious public concern that poor maintenance of buildings and insecure windows might endanger public safety, apart from being a source of hazard for the inhabitants. The Housing Society and URA launched a subsidy scheme in August 2012 to provide financial and technical assistance to eligible building owners selected under the MBIS.

VBAS is a special measure initiated by the Housing Society in support of the above two inspection schemes, whereby owners of buildings can offer their buildings for an assessment following the same standards as used for the mandatory inspections under MBIS and MWIS. The Housing Society is responsible for promoting and administering the scheme. We conducted open briefings and established a dedicated website on VBAS in May 2012. Registration and training of qualified assessors started in June. Applications for VBAS certification were open in July 2012.

「自願樓宇評審計劃」

鑑於公眾非常關注樓宇日久失修及窗戶鬆脱而危害公眾及住戶的安全，「強制驗樓計劃」和「強制驗窗計劃」已於二零一一年正式立法，並於二零一二年六月起生效。配合有關計劃，房協與市建局合作在二零一二年八月推出資助計劃，向在「強制驗樓計劃」下被選中的合資格業主，提供財政和技術支援。

「自願樓宇評審計劃」是房協因應上述兩項強制檢驗計劃為業主而設的特別措施，根據「強制驗樓計劃」和「強制驗窗計劃」的標準，為他們的樓宇作出評估。房協負責推廣和執行有關計劃，在二零一二年五月舉行研討會及設立網站，並於同年六月為合資格的評審員進行註冊及培訓，而計劃的認證亦於七月開始接受申請。


團結力量

Team Spirit

1. The Quality Enhancement Team aims to improve work efficiency and quality through creativity
「卓越圈」透過員工創意，改善工作效率及服務質素

2. An enjoyable evening at the Annual Dinner
歡度周年晚宴

3. Staff participated in the team building day camp to foster unity
員工參與團隊培訓日營，體現團結力量

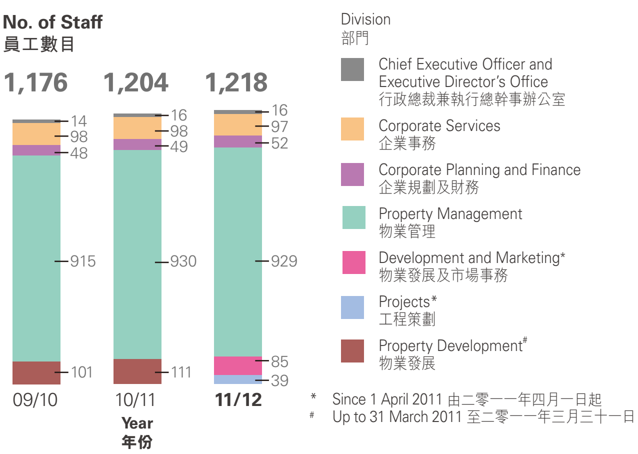
2

1

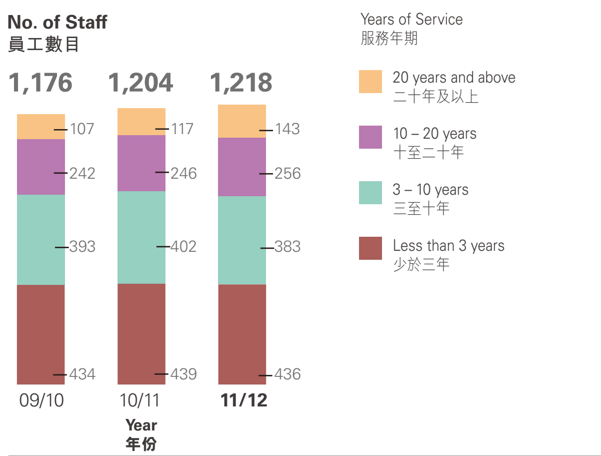
3

Staff and Support Services
員工及支援服務

Headcount by Division (as at 31 March 2012)
各部門員工人數（截至二零一二年三月三十一日止）



Staff's Years of Service (as at 31 March 2012)
員工服務年期（截至二零一二年三月三十一日止）



Staffing Situation

As at the end of March 2012, the total headcount of the Housing Society was 1,218, an increase of 1.16% over the last year. The annualised turnover rate was 15.11%, which was below that of the property management sector in general (21.04% as reported by human resources consultants).

僱員概況

截至二零一二年三月底，房協員工總人數為一千二百一十八人，比去年增加百分之一點一六。年內，員工流失率為百分之十五點一一，較物業管理業界的平均值為低（人力資源顧問的數據為百分之二十一點零四）。

Staff Development

All staff of the Housing Society should have the capability to do their job well and the capacity to grow with the organisation. To ensure this, the Housing Society sees it as vital to provide training and development opportunities for all levels of staff in a consistent and systematic manner. For internal monitoring, we have set for ourselves a working target of giving each staff member an average of 3.5 man-days of training per year.

For the year ending March 2012, an average of 4.3 training days per staff member was achieved.

Talent Development Programme

For the long-term development and sustainability of the Housing Society and for staff motivation and retention, the Housing Society has established a carefully-designed talent development programme for staff with high-potentials, combining staff development with succession planning. Five principal managers have been identified for grooming under this Programme. Of the five, two have started their EMBA Programme at The Chinese University of Hong Kong (CUHK) while another two have completed the Consortium Programme of The Hong Kong University of Science and Technology (HKUST). The fifth attended the "Management of Managers" Programme of Michigan Ross School of Business.

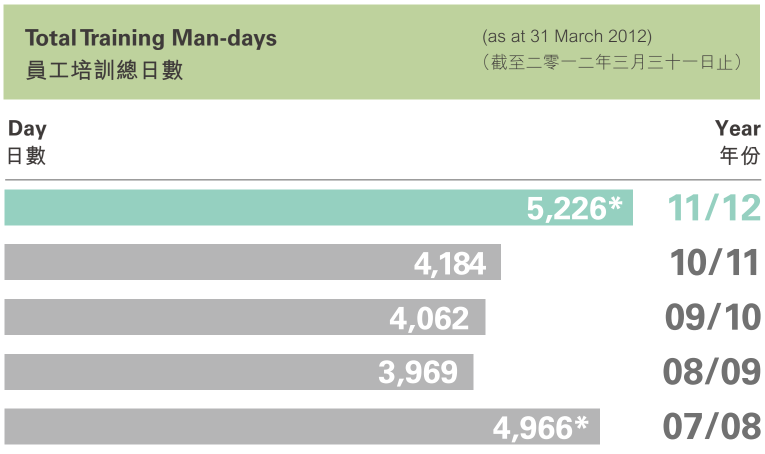
員工培育

房協的每位員工都應有能力做好工作，並能與機構並肩成長。因此，房協認為必須為不同崗位的員工，提供有系統和持續的訓練和發展機會。我們把指標設定為每位員工每年接受平均三點五日的培訓，以作內部監控。

截至二零一二年三月完結的年度，房協員工平均每人完成四點三日的培訓。

人才培訓計劃

為着房協的長遠發展和有效運作，亦為鼓勵員工、留住人才，房協特別設計一個精心策劃的人才培訓計劃，裁培有潛質的同事，以配合管理層的繼任安排。現時有五名主要管理人員獲挑選參加這項計劃，其中兩位已開展了在香港中文大學的「行政工商管理碩士課程」；另外兩位則已在香港科技大學完成「高級管理人員培訓課程」；而第五位亦參與了密歇根大學羅斯商學院的「管理經理級員工」課程。



* including the corporate-wide team building exercise organised during the year
包括為全體員工舉辦的戶外團隊訓練營

Day camps with the theme "Making Housing Society Your Home" were organised for the new staff
為新同事而設的「房協是我家」日營

Executive Development Programmes for Managers

The objective of the executive development programmes for managers is to boost competence of the management team in particular areas. The three classes organised under the Programme in the past year attracted 138 managers. Two workshops were conducted on "Managerial Decision-making and Leadership" and "Leading by Understanding", respectively by Professor Caroline Wang of HKUST and Professor Wong Chi-sum of CUHK.

行政人員培訓計劃

行政人員培訓計劃針對管理層的特別需要，重點加強他們的能力。在過去一年，房協舉辦了三項課程，合共有一百三十八名經理級人員參加。此外，還舉辦了兩個工作坊，主題是「管理中的決策思維與領導」以及「知人善任」，分別由香港科技大學的王嘉陵教授及香港中文大學的黃熾森教授主講。

Assimilation Programme – "Making Housing Society Your Home"

For new recruits into the Housing Society, we held three sessions of "Making Housing Society Your Home" in 2011. Organised in the form of a day camp at Lake Egret Nature Park in Tai Po, the sessions gave participants essential information on the Housing Society and a proper understanding of our organisational objectives and corporate values. Since its launch in 2009, the programme has helped to induct more than 120 entrants.

融合計劃 —「房協是我家」

為協助新入職的員工融入房協，我們在二零一一年舉辦了三次「房協是我家」的活動，於大埔白鷺湖互動中心以日營的方式進行。活動有助加深參加者對房協業務的了解，並對企業目標和價值有清楚的認識。自二零零九年開辦以來，該計劃已幫助超過一百二十位新員工融入房協這個大家庭。

Colleagues from different divisions and at all levels attended the "Quality Building for a Better Future" team building day camp
來自不同部門和職級的同事參與以「建優質　見未來」為主題的團隊培訓日營

Demonstrating team spirit in the experiential activities
透過體驗式活動，發揮團隊精神

Corporate-wide Team Building Programme

The team building programme of the Housing Society has two clear objectives: (a) team alignment, and (b) cross-team, cross-level and cross-departmental cooperation. The overall theme is "Quality Building for a Better Future".

By way of experiential activities and interactive games in a highly-competitive setting, officers at different levels and from different disciplines are put into composite teams and are made to appreciate, through first-hand experience, the possible tensions between doing one's job well and achieving in a team. On top of this, the activities are designed to make the participants understand that while competing with one another, in the end the individual, or the team by itself, cannot really win by pursuing own objectives without regard to organisational priorities and corporate values. In the final analysis, all participants have to understand three golden rules: (1) "Coherence in goal", (2) "Co-operation for accomplishment", and (3) "Customer-oriented service".

From November 2011 to February 2012, 22 day camps were held at the Hong Kong Disneyland Hotel for 1,200 staff members. Staff response was enthusiastic. The success of this programme is reflected from their ratings of the event (at 4.5 on a scale of 5) and their feedback.

"Delivering Service Excellence" Course

Inaugurated in 1997, the "Delivering Service Excellence" Course was organised for the manual staff of Housing Society, especially new recruits. So far about 500 employees have benefited. During the year, this course was recognised by the Hong Kong Council for Accreditation of Academic and Vocational Qualifications as meeting the standards of Level 1 of the Qualifications Framework.

團隊培訓計劃

房協的團隊培訓計劃有兩個清晰的目標：「團隊默契」和「跨團隊、跨階級、跨部門合作」。主題為「建優質　見未來」。

計劃主要是透過體驗式活動和互動遊戲，讓不同級別和不同專業背景的同事組成混合隊伍，互相比拼。在過程中，他們親身體會在個人任務和團隊目標之間的張力；並領略到每位同事或各個團隊，如果忽略整體的取向和企業價值，便不能取得真正勝利。最後，參加者都能明白「建優質」的三大金科玉律：「目標要一致」、「取勝要合作」、「以客為藍本」。

在二零一一年十一月至二零一二年二月期間，房協在迪士尼樂園酒店舉行二十二輪團隊培訓日營，參加員工近一千二百人。他們對這次培訓反應熱烈，整體的滿意程度（取得五分為滿分的四點五分）及意見反映計劃成功。

「優質服務課程」

房協於一九九七年起推行「優質服務課程」，專為新入職的職工級同事而設，至今已為約五百名同事提供培訓。這課程於年內獲香港學術及資歷評審局評定為達到資歷架構第一級的水平。

Staff and their families experienced the pleasure of fishing and hiking in the Hong Kong Geopark during the "Work-Life Balance Week"
員工及親屬於「工作生活平衡周」到香港地質公園享受釣魚及遠足的樂趣

Staff practise stretching exercise to reduce the risk of muscle strain and relieve stress at work
員工練習伸展運動，以減低肌肉勞損的風險及紓緩工作壓力

Staff Care

Work-Life Balance Programme

A number of programmes and activities were held to promote staff awareness of mental and physical health, for them and for their families. Towards a better work-life balance, in 2011 a total of 11 health talks were held, on topics like "Healthy Diet", "Reading One's Mind, "Working Happier" and "Protecting your Back". Over 540 staff participated.

Three activities were arranged during the "Work-Life Balance Week", including tips sharing and quiz on work-life balance, a flu vaccination programme and an outing named "Fishing and Hiking in GeoPark". A total of 70 staff and family members participated.

The series of articles in the in-house website "Health Corner" on topics like "quality of sleep", "know your cholesterol" and "organic life" had been well received. The hit rate was 12,000 in the year, which was a 20% improvement over that of the previous year.

關顧員工

「工作生活平衡」計劃

房協關顧員工的身心健康，舉辦了不同類型的活動。在平衡工作與生活的課題上，於二零一一年內舉辦了十一項健康講座，主題包括「健康秘方」、「做得開心、要識讀心」、「快樂工作」、「『保背』體力處理操作」等，參加人數超過五百四十人。

在「工作生活平衡周」，房協亦舉辦了三項活動，分別是「『健康小貼士』有獎問答遊戲」、「流行疫苗注射計劃」及「休閒釣魚樂、地質公園遊」，總共有七十位員工及其家屬參與。

房協在內聯網站「房衛網」上發放的文章亦甚受歡迎，題材包括「睡眠素質」、「認識膽固醇」和「有機生活」等，該網頁於年內的點擊率達一萬二千人次，比去年上升百分之二十。

Staff and Support Services
員工及支援服務

The Housing Society offered scholarships to staff's children for their academic excellence
房協獎勵在學業上取得佳績的員工子女

The Housing Society Volunteer Team showed care for the elderly during Christmas
「房協愛心隊」於聖誕節向長者送上關懷暖意

HKHS Annual Dinner

Annual Dinner was held for around 800 staff and Members of Board and Committees at the Hong Kong Convention and Exhibition Centre on 27 September 2011. On the occasion, 115 staff members were awarded Long Service Awards, including five who had been with the Housing Society for 30 years.

HKHS Award – Scholarship/Bursary for Employees' Children

The HKHS Award – Scholarship/Bursary for Employees' Children was established in 2006 to encourage the pursuit of academic studies by children of our staff. In 2011, three awardees were presented with scholarships in recognition of their outstanding performance while 42 others were granted bursaries.

Volunteer Activities

The Volunteer Team of Housing Society organised nine activities during the year, extending care to 350 elderly and under-privileged persons. Staff involvement in these activities was direct and extensive. The turnout in the past year was 128 counts (65 staff and 63 family members) in total.

房協周年晚宴

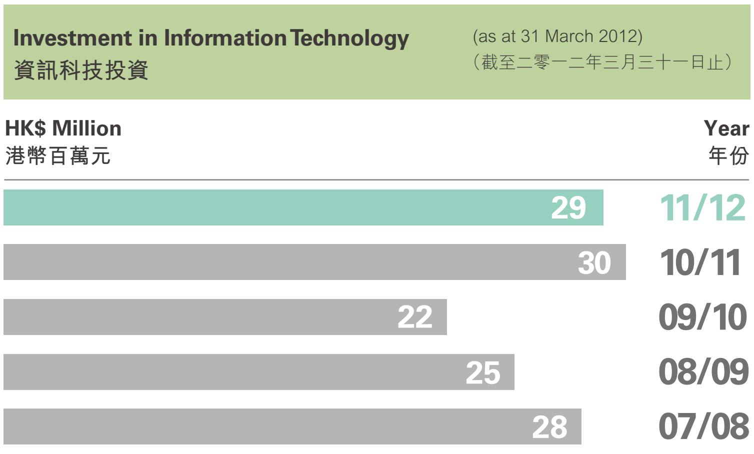
約八百名房協員工和各委員會委員於二零一一年九月二十七日出席了假香港會議展覽中心舉行的周年晚宴。席間一百一十五名員工獲頒長期服務獎，其中五名員工更在房協服務超過三十年。

房協員工子女獎助學金

房協獎助學金於二零零六年設立，鼓勵員工子女積極向學。於二零一一年，三名員工的子女學業成績優異獲頒獎學金，另外有四十二名員工的子女則獲發助學金。

義工服務

「房協愛心隊」於年內組織了九項活動，服務對象包括三百五十名長者和其他弱勢社群。房協員工一向主動參與「愛心隊」的活動，服務範圍亦非常廣泛。過去一年，合共有一百二十八人出席「愛心隊」的活動（包括六十五名員工及六十三名家屬）。



Workshops were held to familiarise staff with the upgraded computer operating system
同事參與工作坊學習新電腦作業系統

Information Technology

During the year, we expanded the Customer Relationship Management System to support the launch of a new computer system on Quality Retirement Living, which is to capture customer information from different sources. The information so collected provided a basis for analysing the background, the behavioral patterns and the preferences of current and prospective users of our Quality Retirement Living services.

A new project on document repository was launched during the year to provide an access-controlled central information platform on construction projects for different divisions to share.

About 1,000 desktop computers were successfully upgraded to our new computing landscape – Windows 7 and Office 2010, as well as Email Exchange 2010. To match the new desktop environment, a number of IT applications, such as Integrated Property Management System, Management Information System and Single-Sign-On were also upgraded to ensure overall compatibility of systems.

We have also started to revamp our series of IT applications using contemporary technology. Financial control-related systems, property management-related systems and treasury systems will be covered in phases in the coming three years, to improve operational efficiency and user experience.

資訊科技

房協在年內擴展「客戶關係管理系統」，支援因應「優質退休生活」的業務而設的電腦系統，收集各方的客戶資料，以協助我們分析現時或日後可能成為「優質退休生活」平台使用者的背景、行為模式和喜好。

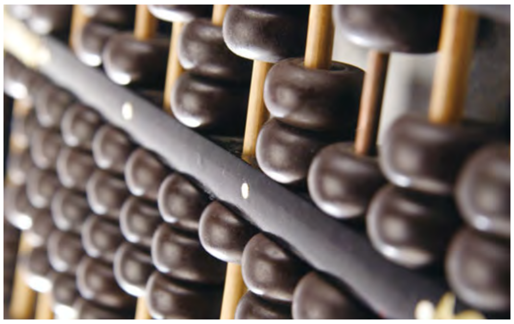
年內，我們亦開展了一個新的檔案儲存庫，讓獲授權的部門使用有關建築工程項目的中央資訊平台，分享資料。

我們亦於年內為辦公室約一千台個人電腦完成作業系統的提升，包括安裝「視窗七」、「Office 2010」和電郵系統「Exchange 2010」。同時，我們亦把其他資訊系統如「綜合物業管理系統」、「管理信息系統」及「單一登入系統」強化，以達致整體協作並容。

我們亦利用最新科技，逐步更新其他的電腦應用程式，其中用於財政管理、物業管理和庫務的程式，將分階段於三年內完成，以提升操作效率和改善使用者經驗。

慎用資源

Prudence



Total Net Surplus

HK$770.7 million

淨盈餘七億七千零七十萬港元

Overall Investment Gain

5.7%

整體投資收益增長
百分之五點七

Net Assets Value

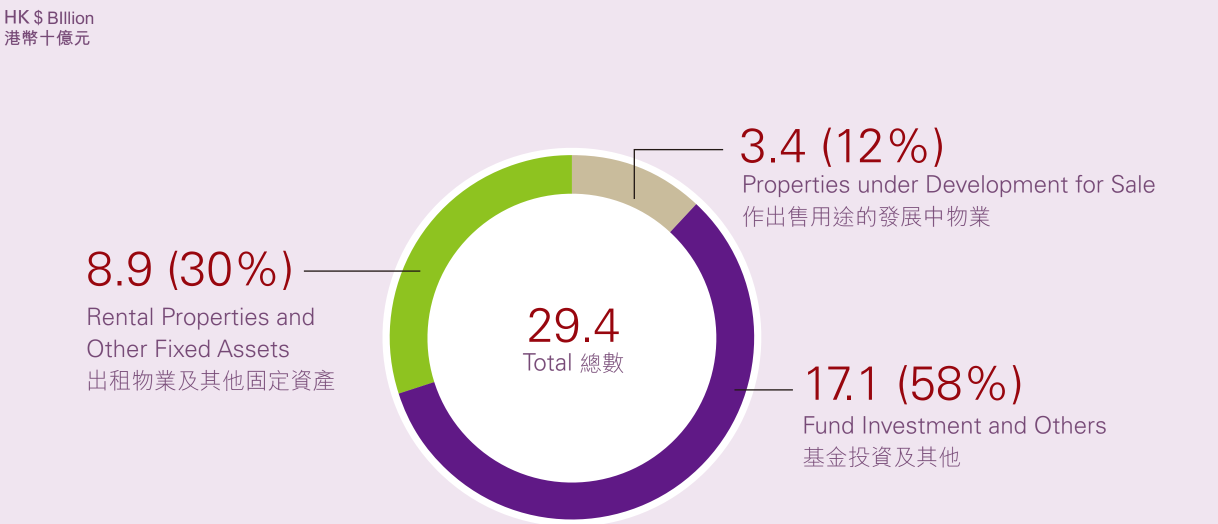
HK$29.4 billion

資產淨值二百九十四億港元

Corporate Planning and Financial Management
企業規劃及財務管理

Net Assets Distribution
淨資產分佈

(as at 31 March 2012)
（截至二零一二年三月三十一日止）



Strategic Focuses

The Housing Society is committed to serving the diverse housing needs of the Hong Kong community with quality accommodation and supporting facilities. Over the past year, we continued to focus on this mission while developing innovative housing models and new ways to enhance our services.

Catering to the different housing needs of the elderly is high on the agenda of the Housing Society. Riding on the success of the Senior Citizen Residences (SEN) Scheme projects, funds were allocated to develop two new retirement housing projects under the "Joyous Living" brand for elderly persons with a higher ability to pay. Over the past year, significant progress has been made in respect of the two pilot projects under this concept, at Tanner Hill in North Point and at Wetland Park Road in Tin Shui Wai. For Tanner Hill, land was secured under a Private Treaty Grant after long negotiations with Government on the land premium. For Wetland Park Road, the Master Layout Plan was approved by the Town Planning Board (TPB) in May 2011 and further amendments to the Master Layout Plan were also approved by TPB in December 2011.

On the other hand, we have been working diligently to finalise the implementation details of the Tsing Luk Street project in Tsing Yi which is due for completion by the end of 2014.

策略重點

房協因應社會不同的房屋需求，致力提供優質房屋及相關的支援服務。在過去一年，我們一如既往，聚焦於這項任務上，引進創新的住屋模式，並以新穎的方法提升服務。

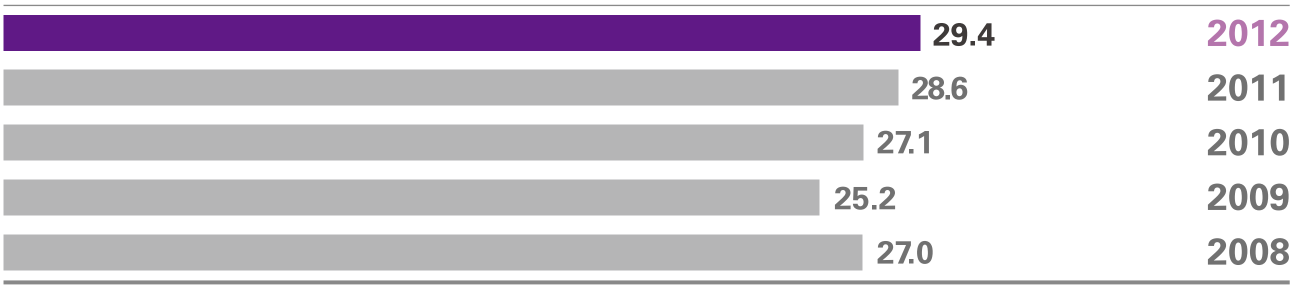
照顧不同階層長者的房屋需要是房協的重點工作。房協秉承「長者安居樂」住屋計劃的成功經驗，撥出資源發展兩個「雋逸生活」概念的項目，以配合經濟能力較佳的長者所需。年內，我們在北角丹拿山和天水圍濕地公園路的項目都有重大的進展。在丹拿山項目方面，我們經過長時間與政府在地價問題上談判後，最終獲以私人合約方式批地。至於濕地公園路的「總綱發展藍圖」及其後的進一步改動，亦分別於二零一一年五月及十二月獲城市規劃委員會（城規會）通過。

另一方面，我們亦努力不懈，確訂青衣青綠街項目的執行細節，預計項目可於二零一四年底落成。

Net Assets Value
資產淨值

(as at 31 March 2012)
（截至二零一二年三月三十一日止）

HK$ Billion
港幣十億元



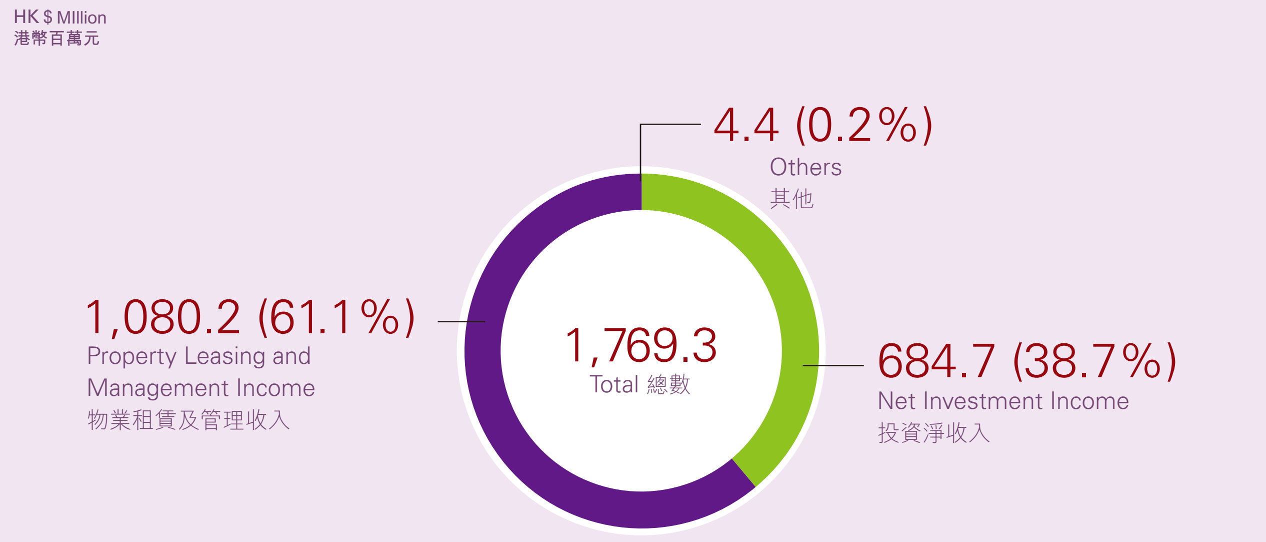
To provide our tenants with a safe and comfortable living environment, momentum has been maintained for estate improvement and rehabilitation works in our rental estates. During the year, we made a head start in the redevelopment of Ming Wah Dai Ha after obtaining approval to the Master Layout Plan and the Planning Brief from the TPB. Progress however was hampered by complications arising from the requests for *in-situ* rehousing. As a result, we now work to a revised three-stage development programme which might mean considerable delay to the completion of the whole project.

為了提供一個安全和舒適的居住環境給屋邨的居民，我們繼續在屋邨推行改善和復修計劃。年內，在獲得城規會批核「總綱發展藍圖」和「規劃大綱」後，我們正式開展明華大廈的重建工程。但由於該邨居民要求原區調遷，工程進展遇到阻滯。我們因應情況，把重建計劃改為分三個階段推行，這將對整項重建計劃帶來相當的延誤。

As a community service, the Housing Society has allocated financial and manpower resources to implement a range of building management and maintenance schemes, including Operation Building Bright and the Integrated Building Maintenance Assistance Scheme (IBMAS). IBMAS was successfully launched in April 2011 in collaboration with the Urban Renewal Authority (URA). For the longer term, agreement was reached to have the responsibilities under urban rehabilitation handed over to URA.

作為服務社區的項目，房協動用財政及人力資源，推行一系列有關大廈管理及維修的計劃，包括「樓宇更新大行動」和「樓宇維修綜合支援計劃」。房協及市區重建局（市建局）合作在二零一一年四月推行「樓宇維修綜合支援計劃」。長遠而言，我們與市建局已達成協議，將市區更新的工作交由他們負責。

Income Distribution for 2011/2012
二零一一/二零一二年收入分佈



Risk Management

The Housing Society uses an Enterprise Risk Management framework to identify and manage risks systematically and continuously. Risks at strategic, managerial and operational levels are covered.

In the past year, an organisation-wide assessment of risk exposures across different business processes was completed. The Audit Committee also reviewed key areas of risk with a view to enhancing their effective management through strengthened control measures.

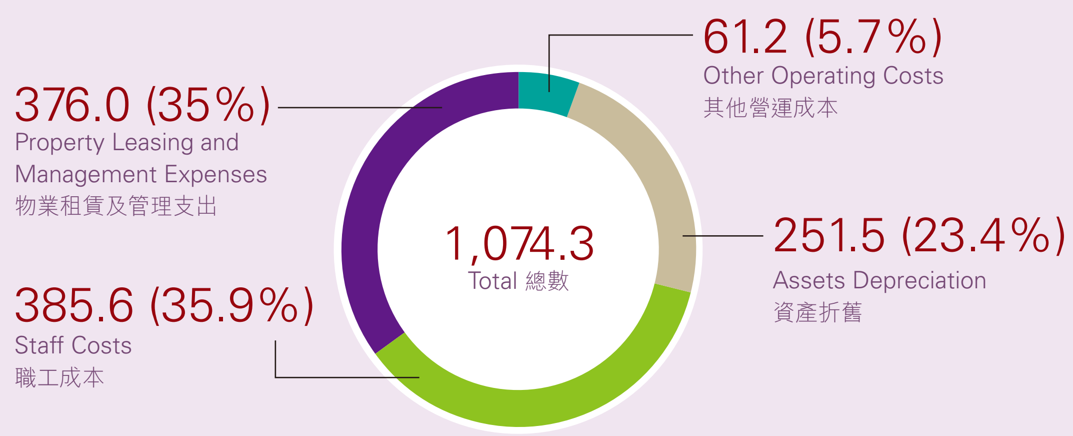
風險管理

房協設有「企業風險管理」架構，有系統及持續地辨識及管理風險，範圍包括策略、管理及營運上的風險。

在過去一年，我們亦為整個房協在不同業務上可能面對的風險作出評估。房協的審核委員會亦重新審視了各個主要風險範疇，以加強監控，確保有效管理。

Expenditure Distribution for 2011/2012
二零一一/二零一二年支出分佈

HK $ MIllion
港幣百萬元



Financial Management

Financial headlines in the newspapers last year were dominated by the European debt crisis and the American debt reaching its allowable ceiling. In Europe, the crisis spread from the peripheral to some core countries. The United States lost its long-held triple-A credit rating. To prevent their economies from recession, the Federal Reserve Board announced its intention to keep interest rates low for a prolonged period and the European Central Bank injected massive liquidity to support European banks.

In contrast, the emerging economies were faring better, though they showed signs of slowing down towards the end of the year.

Given the outlook above, we re-allocated part of our fixed-income investments to emerging economies where the fundamentals were much stronger. This move contributed positively to our investment portfolios which are managed under three sets of investment objectives with different investment horizons.

財務管理

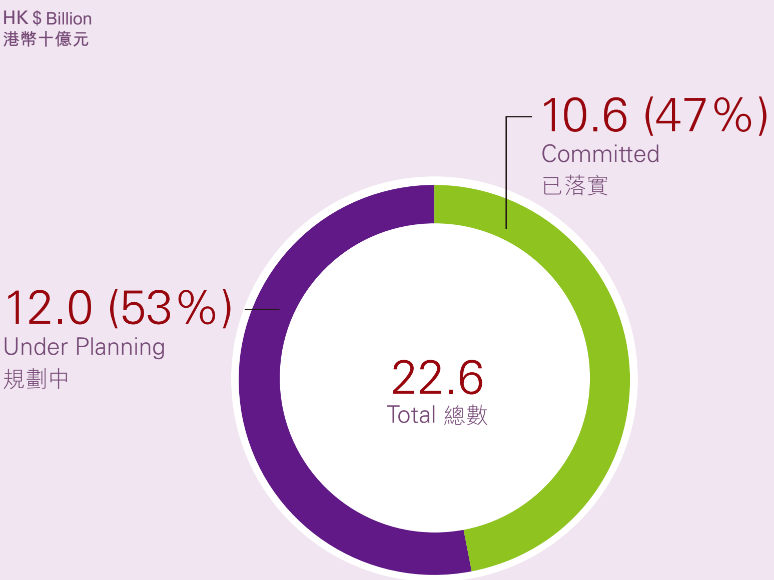
在過去一年，報章上的財經頭條新聞，都離不開歐債危機及美國財赤問題。在歐洲方面，歐債危機由外圍成員國擴展至核心國家；而美國則失去他們長期擁有的AAA信貸評級。為防範經濟衰退，美國的聯邦儲備局重申要長時間維持低利率，而歐洲央行則向歐洲的銀行注入大量資金。

相比之下，雖然新興經濟體在年底呈現經濟放緩的跡象，但情況仍較理想。

因應以上的大形勢，我們把部分固定收入的投資重新調配，投放到基礎較強的新興經濟體。這個決定對我們在三個投資目標和期限不同的投資組合，有正面的幫助。

Projects Under Planning and Committed Projects
規劃中及已落實的項目

(as at 31 March 2012)
（截至二零一二年三月三十一日止）



Projects
項目

- Tanner Hill Project
  丹拿山項目
- Wetland Park Road Project
  濕地公園路項目
- Ming Wah Dai Ha Redevelopment
  明華大廈重建項目
- Six Urban Renewal Projects
  六個市區重建項目
- Tsing Luk Street Project
  青綠街項目
- Integrated Building Maintenance Assistance Scheme
  「樓宇維修綜合支援計劃」

Our long-term portfolio, which is for the redevelopment of our rental estates, recorded a gain of 7.0%, outperforming the pre-determined benchmark by 2.7 percentage points. During the year, the fixed-income portion of the portfolio was reviewed and its benchmark was changed from global to composite to include both global and emerging market debt indices.

For the medium-term portfolio, income of which is to fund our expenditure in social projects, a gain of 6.9% was recorded, outperforming the benchmark by 0.9 percentage point.

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 surplus cash on fixed deposits with maturity of no more than six months. For the year ended 31 March 2012, the short-term portfolio achieved a return of 2.9%, outperforming the benchmark by 2.6 percentage points.

Overall, our investments did reasonably well. Positive returns were recorded in all three portfolios despite high market volatility.

長期投資組合主要是為我們的屋邨重建提供資金，年內錄得百分之七的增長，比我們預設的指標高出二點七個百分點。年內，我們亦檢討了組合內的固定收入部分，並把基準由全球性改為綜合性，以包括全球及新興市場的債券指數。

中期投資組合用於房協的回饋社會項目。年內收益達到百分之六點九，比原來指標高出零點九個百分點。

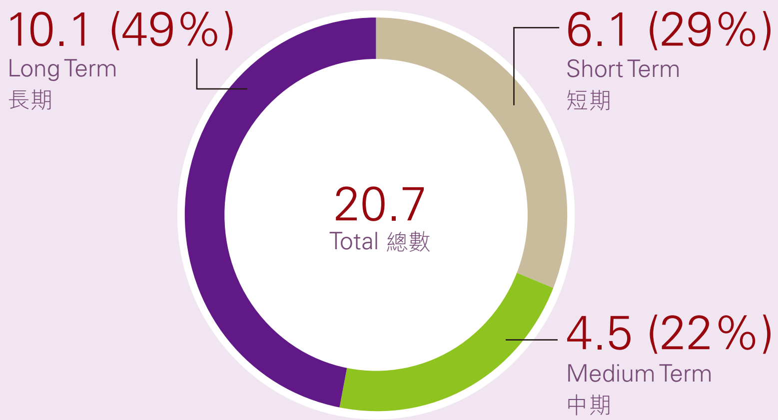
短期投資組合主要是保存資本及確保流動資金充足。我們繼續審慎地管理這組合，把現金盈餘作不長於六個月的定期存款。截至二零一二年三月三十一日完結的財政年度，短期投資組合的回報為百分之二點九，比指標高出二點六個百分點。

整體而言，我們的投資項目成績不俗。雖然市場大幅波動，但我們在三個投資組別都錄得正面的回報。

Investment Portfolio
投資組合

(as at 31 March 2012)
（截至二零一二年三月三十一日止）

HK $ Billion
港幣十億元



Funding Strategy
資金策略

- For Redevelopment of Rental Estates
  用於重建出租屋邨
- Income Generated to Fund Social Projects
  收益用於資助社會項目
- Principle as a Reserve to Fund Redevelopment of Rental Estates
  本金作為重建出租屋邨的儲備
- For On-going Business Initiatives
  用於進行中的業務計劃

As at 31 March 2012, the Housing Society had $20.7 billion in its investment portfolios, representing an overall gain of 5.7% over the previous year, as compared to a gain of 7.2% in the financial year of 2010/2011.

截至二零一二年三月三十一日，房協有二百零七億元的整體投資組合，全年增長為百分之五點七，而二零一零／二零一一年度的增長為百分之七點二。

Loan Administration

As at 31 March 2012, the Housing Society was managing 8,565 loans granted under various loan schemes. During the year, 79 new loans in relation to home renovation were granted. 3,114 loans were fully redeemed by borrowers while 11 loans were partially repaid. On enforcement, legal proceedings were instituted against 98 default cases and 14 bankruptcy proceedings were initiated against borrowers whose repayment abilities were considered to have been exhausted.

貸款管理

在二零一二年三月三十一日，房協在不同計劃下管理的貸款個案為八千五百六十五宗。年內批出七十九宗「家居維修貸款計劃」的貸款，而三千一百一十四名貸款人已全數償還貸款，另有十一名貸款人已償還部分貸款。在執行方面，房協向九十八名未償還貸款人士提出法律訴訟，亦就十四個無力償還貸款的個案啟動破產程序。

Financial Results

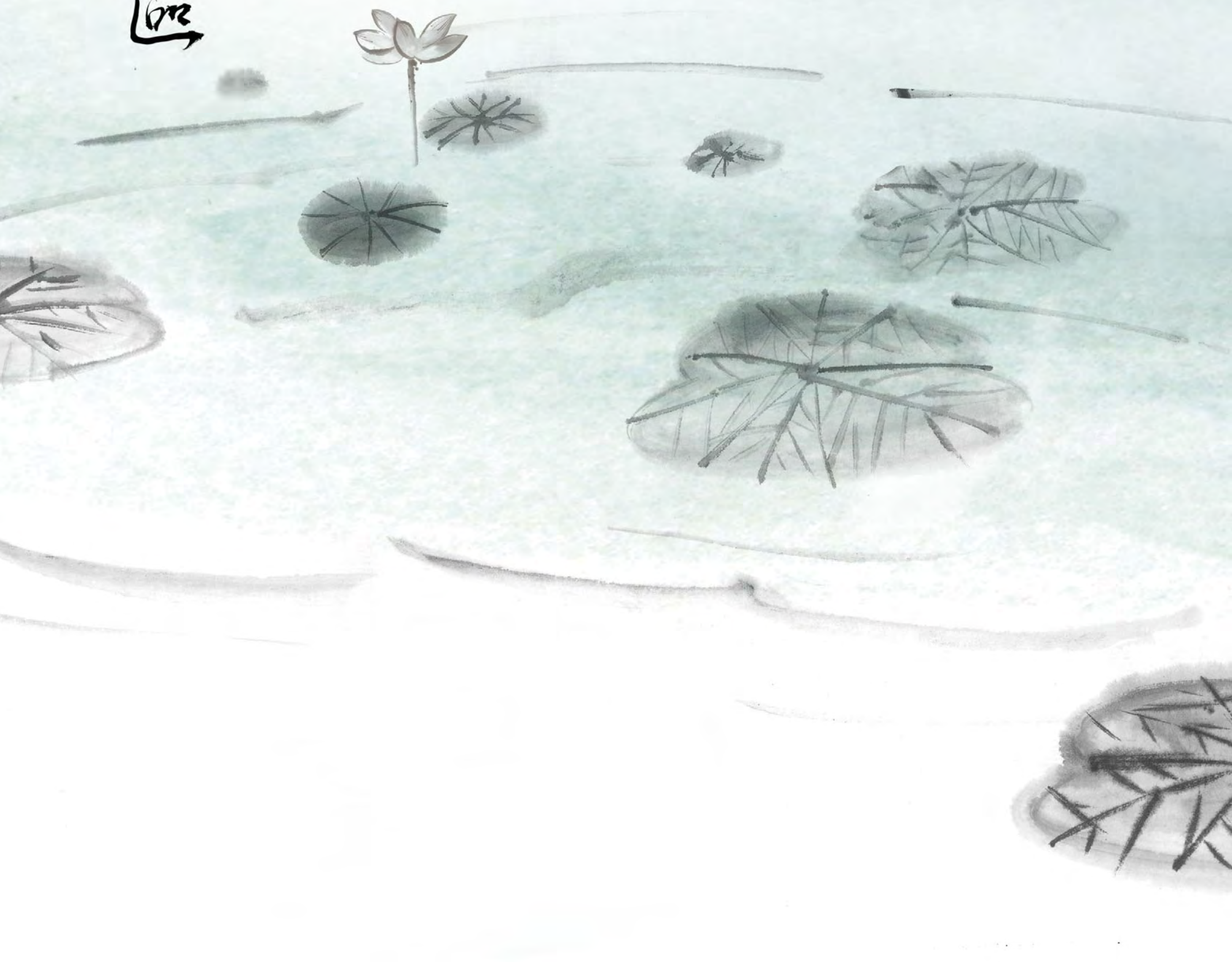
The Housing Society achieved a net surplus of $770.7 million for the year ended 31 March 2012, after taking into account investment income of $684.7 million, of which $115.4 million was unrealised loss.

財務表現

截至二零一二年三月三十一日完結的財政年度，經計算六億八千四百七十萬元投資收益後，房協錄得淨盈餘合共七億七千七十萬元，當中一億一千五百四十萬元為未變現損失。

愛護社區

Community Building



2

3

1. The Housing Society Volunteer Team shared festive joy with the lone elderly in Chinese New Year
「房協愛心隊」與獨居的長者共慶新春

2. Tenants from the Housing Society rental estates participate in the annual Tree Planting Day to build a green future for the younger generation
房協出租屋邨的居民每年均參與植樹日，為下一代締造綠色未來

3. The Housing Society Community participated in charity walk to help the elderly
「房協之友」參與步行籌款，協助有需要的長者

Social and Environmental Responsibilities
社會及環境責任

The Housing Society supported the "Wu Zhi Xing Charity Walk" to raise fund for sustainable bridge projects on the Mainland
房協支持「無止橋慈善基金步行籌款活動」，為內地持續建橋籌募經費

As an organisation that carries a social mission, the Housing Society is committed to serving the community, particularly the elderly and the under-privileged. This commitment is shared by all, from the Chairman and the Chief Executive Officer and Executive Director to every member of staff.

房協肩負社會使命，尤其關注長者及弱勢社群，上至房協主席和行政總裁兼執行總幹事，下至每名員工，均共同承擔這項使命。

We are also environmentally-conscious. We see it our duty to be a good corporate citizen.

我們亦重視環境保護，視良好企業公民為己任。

Care for the Community

The Housing Society encourages volunteerism among its staff. The Housing Society Volunteer Team, made up by staff and their family members, maintained a vigorous programme in 2012. On top of regular visits to elderly homes, special events were organised in close cooperation with welfare agencies and district service groups. In the year, events like "Bringing New Year Warmth", "Delivering Warmth and Care to Cha Kwo Ling" and "Warm Hearts with Care – Spring Gathering for the Elderly" were held for over 300 elderly persons, involving 130 counts of volunteer turnout.

On a regular basis, the Housing Society supports community activities with sponsorship and direct participation. Highlights for the year included the "Wu Zhi Xing Charity Walk", the "Community Chest Skip Lunch Day" and, quite significantly, the "Charity Walk for the Elderly" in which the Housing Society won an award for the amount of money raised.

The Housing Society was honoured with a Gold Award by the "Volunteers Movement" for outstanding service in 2011.

關顧社群

房協鼓勵員工參與義工活動。由員工及家屬組成的「房協愛心隊」於二零一二年積極籌組活動，除了定期探訪長者外，亦聯同社福機構和社區團體合辦不同主題的活動，包括新春敬老聚會、「愛心送暖到茶果嶺」和「龍濃愛心千歲宴」等，參與的義工合共一百三十人次，服務的長者超過三百名。

房協亦經常贊助或直接參與社區活動，年內重點活動包括「無止橋慈善基金步行籌款」、香港公益金「行善『折』食日」，以及於鰂魚涌公園舉行的「同心展步獻長者」。房協更在是次慈善步行籌款中取得優異成績而獲獎。

房協轄下多個屋邨的義工，亦於社會福利署「義工運動－2011/12 社區是我家」的活動中榮獲金獎。

1


2

1 Attending industry activities to share housing experience
出席業界活動，分享房屋經驗

2 Jiangsu civil servants on a study tour to the Housing Society
江蘇省公務人員到房協考察

Of special note was the participation of our Chairman Mr Yeung Ka-sing in the Standard Chartered Marathon 2012 – Leaders Cup. He raised $30,000 for ORBIS through this event and set a good personal example to all.

特別值得一提的是，房協主席楊家聲先生參與了「渣打馬拉松 — 領袖盃」賽事，為香港奧比斯籌得三萬元善款，為大家樹立良好的榜樣。

As in previous years, the Housing Society part-sponsored the Fire Dragon Dance in Tai Hang. The sponsorship was given for the preservation of a tradition now recognised worldwide and with the Housing Society Regional Office located in the neighbourhood.

一如既往，房協繼續贊助大坑舞火龍盛會，藉以保育這項現已受國際注目的傳統文化，同時支持房協區域辦事處所在的地區活動。

Supporting the Industry

We established the Hong Kong Housing Society Academy (HS Academy) in 2005 to promote professional development of the housing industry and nurture talents through academic exchanges, student internships, scholarships, bursaries and sponsorships. HS Academy also facilitates professional and academic exchanges between the Mainland and Hong Kong.

Since its inception, HS Academy has collaborated with 24 tertiary institutions, including all the universities and schools of continuing education in Hong Kong and the Hong Kong Institute of Vocational Education (IVE) to jointly organise training programmes, workshops, internship programmes and seminars etc. HS Academy also sets aside more than $500,000 each year for granting scholarships and bursaries to the outstanding and needy students from the local institutions.

支持業界

房協於二零零五年成立「香港房屋協會專業發展中心」(「專業發展中心」)，透過學術交流、學生實習、獎助學金和贊助等活動，推動房屋業界的專業發展和培育人才，並促進中、港兩地的專業及學術交流。

自成立以來，「專業發展中心」與二十四所專上院校，包括本港各大學和持續進修學院，以及香港專業進修學院合辦培訓課程、工作坊、實習計劃及研討會等。每年，「專業發展中心」亦預留超過五十萬元，作為獎勵本地院校傑出學生的獎助學金。

Hong Kong Housing Society Award offers scholarships and bursaries to tertiary students in housing-related and elderly-care disciplines
房協為修讀房屋及長者服務相關學科的專上學生提供獎助學金

Secondary school students from Yuen Long and Tin Shui Wai spent two weeks in the Housing Sceoity during summer vacation
元朗及天水圍的中學同學於暑假期間在房協學習了兩個星期

Sharing Knowledge and Experience

Last year, HS Academy organised a major conference, extended sponsorships to 11 conferences and seminars held by various professional institutions in the housing industry and arranged internships for 15 local students. We received six official groups of visitors, five from the Mainland and one from Singapore. These visits covered estate management, project development, risk management and community building in our rental estates. An area which interested our visitors most was our emphasis on serving the elderly. The visitors told us that they were impressed with our enthusiasm, our innovative schemes and our comprehensive approach.

The 2011 Asia Pacific Network for Housing Research Conference held by the Centre of Urban Studies and Urban Planning of The University of Hong Kong brought participants to visit Cho Yiu Chuen and Cheerful Court in December 2011 to see our elderly housing flats.

Supporting the introduction of Liberal Studies in the new curriculum, the Housing Society developed a Teaching Kit entitled "The Changing Housing Needs" for our senior secondary schools to use. In tandem with the publication of this Teaching Kit, schools were invited to visit our Elderly Resources Centre as a way to enhance the Other Learning Experience of the students.

知識與經驗分享

去年，「專業發展中心」舉辦了一個大型會議，贊助了十一個會議和研討會，並為十五位本地學生安排實習機會。此外，我們亦接待了六個公務團體，其中五個來自國內，一個來自新加坡，訪問內容涵蓋屋邨管理、項目發展、風險管理，以及我們在屋邨內進行的社區建設。最令他們印象深刻的是房協對長者服務的重視，以及我們在這方面的熱誠、創新和全面性。

在去年十二月香港大學「城市研究及城市規劃中心」主辦的「2011亞太房屋研究網絡會議」中，與會者獲安排到祖堯邨和彩頤居參觀長者單位。

為配合政府在新高中課程引入通識教育，房協編製了一套名為「變遷中的房屋需要」的教材，供全港的中學使用。另外，為配合教材套內容，房協廣邀中學參觀「長者安居資源中心」，以加強同學們的「其他學習經歷」。

The Housing Society arranged training camps for the summer interns to experience team spirit
房協安排暑期實習生參加訓練營，體驗團隊精神

A Quality Seminar was held to promote quality construction among the industry
舉辦「房協與您　同創優質新世紀」講座，向業界推廣優質建築

Nurturing Young Talents

The Housing Society maintained an Internship Programme for students in conjunction with educational institutions like the City University of Hong Kong, the YWCA or the Vocational Training Council on a regular basis. During the year, arrangement was made for two diploma students to work in Kingston Terrace and The Pinnacle through the YWCA Internship Programme to gain practical experience in clubhouse management, while an IVE (Haking Wong) Electrical Engineering student was deployed to Kwun Tong Garden Estate to assist in the upgrade of the electrical system.

At the district level, student placement programmes were introduced in partnership with organisations like the Hong Kong Coalition of Professional Services. This year, 11 students from Yuen Long and Tin Shui Wai participated in this two-week programme in different divisions of the Housing Society.

To help needy students undertaking housing-related studies and to recognise outstanding achievement, the Housing Society offered scholarships and bursaries in its own name. This year, 65 students from 17 local institutions benefitted. Amongst them, two graduates from the Part-time Housing Management Master Programme of The University of Hong Kong were awarded the Father Cronin Memorial Award.

Promoting Quality

Quality is one of the core values of the Housing Society. While working to stringent requirements ourselves, the Housing Society also strives to promote good practices in construction and property management services in general.

The signature event for the Housing Society last year in promoting quality development and construction was a Quality Seminar in the Hong Kong Convention and Exhibition Centre which was attended by over 200 consultants and contractors' representatives.

培育新血

房協與教育機構如香港城市大學、香港女青年會或職業訓練局經常舉辦學生實習計劃。年內，我們在香港女青年會的實習計劃中，安排了兩名證書課程的同學在景新臺及疊翠軒體驗會所管理工作；而另一名就讀香港專業教育學院（黃克競分校）電機工程的學生，則派往觀塘花園大廈協助供電系統的提升工程。

在地區層面，我們夥拍香港專業聯盟等團體，為學生安排實習的機會。今年共有十一名來自元朗及天水圍的學生參與為期兩個星期的實習計劃，獲派駐到房協的不同部門。

另外，房協亦設立獎助學金，為修讀與房屋相關的課程而有需要的學生提供協助，並嘉許優異成績。今年，共六十五名來自十七所本地學院的學生受惠，其中兩名香港大學房屋管理碩士兼讀課程的畢業生更獲頒「樂年神父獎」。

推廣優質

房協以「優質」為信念，除了本身嚴格執行外，我們亦致力推廣建築工程及物業管理方面的良好作業模式。

去年，房協在推廣優質發展和建築的重點活動，為假香港會議展覽中心舉行的「房協與您同創優質新世紀」會議，共吸引二百多名顧問及承建商代表出席。

Social and Environmental Responsibilities
社會及環境責任

A strategic co-operation model was explored for the Urban Renewal Project (K25) to enhance project quality
為K25市區重建項目探討策略性合作模式，以提升項目質素

Inspecting the prefabricated construction materials in Dongguan
到東莞廠房視察預製建築組件

In line with the "Quality" vision, the Housing Society and the main contractor China Resources Construction Company Limited jointly held the "Urban Renewal Project (K25) Partnering Start Up Workshop" in May 2012. Led by a professional consulting company, project consultants, subcontractors and representatives of the construction workers were invited to explore the strategic co-operation model adopting the "How NASA Builds Team" 4-D system. A Partnering Charter was signed among all parties to signify their team spirit and commitment to project quality.

為配合「優質」的理念，房協聯同總承建商華潤營造有限公司舉行「深水埗保安道／懷惠道項目夥伴合作工作坊」，邀請項目工程顧問、承建分判商及工地員工代表出席，由專業顧問公司引領參與者以美國太空總署採用的「四面向用人術」，探討策略性合作模式，並簽訂「夥伴約章」，加強團隊精神，以提升項目質素。

Protecting the Environment

The Housing Society takes sustainable development and environmental protection seriously. In 2001, Housing Society set out a six-pronged Environmental Policy on housing development. Led by our Director (Projects), an Environmental Working Group was established to implement environmental initiatives with cross-divisional participation. In 2002, the Housing Society became the first housing development NGO in Hong Kong to be awarded an ISO 14001 Environmental Management System Certificate.

Since then, we had been working hard to maintain standards and to get the same certification for all housing estates under our management. A milestone was reached in April 2012 when all estates under the management of the Housing Society were ISO 14001 certified.

The Housing Society was amongst the first organisations to sign the Carbon Reduction Charter in Hong Kong, supporting efforts of the Friends of the Earth in promoting environmental protection and low-carbon living.

During the year, 146 environmental protection programmes were launched in our housing estates. 55,000 residents participated. These programmes covered waste recycling, use of renewable energy, use of rainwater, green roofs and green slopes, and the installation of energy-efficient devices.

保護環境

房協十分重視可持續發展和環境保護，並於二零零一年就房屋發展訂立以六項原則為基礎的環保政策。在總監(工程策劃)的領導下，房協環保工作小組負責執行環保措施，並積極推動跨部門參與。房協更於二零零二成為本港首個在房屋發展方面獲得ISO 14001環境管理認證的非政府機構。

自此，房協致力維持標準，令所有轄下的屋邨均取得同等認證。在今年四月，我們終於達到這個里程碑，房協全線屋邨均獲ISO 14001環境管理認證。

房協是首批簽署「減碳約章」的機構之一，支持「地球之友」推廣環保及低碳生活。

年內，房協在轄下屋邨推行了一百四十六個環保項目，共五萬五千名居民參與，當中包括廢物循環再用、再生能源應用、雨水利用、綠化天台和斜坡，以及引進高效節能的設備等。

1

2

1 The Housing Society organises green carnivals in its estates to disseminate green messages to the younger generation
於轄下屋邨舉辦環保嘉年華，向下一代傳播綠色信息

2 Wetland Park trip was organised for tenants to enjoy the fun of nature
為居民舉辦濕地公園探索團，享受大自然樂趣

For our renewal projects, including the rehabilitation of existing buildings or city revitalisation, we followed environment-friendly practices, achieving high scores such as the platinum standard of the BEAM (Building Environmental Assessment Method). In the K25 urban renewal project under development, the extensive adoption of prefabricated construction methods helped reduce air and noise pollution.

Other than this, the Housing Society also sponsored the annual seminar of the Hong Kong Institute of Engineers on "Building and Environment" and their "Hong Kong ICT Awards 2012: Best Green ICT Award" in April 2012.

The efforts of the Housing Society towards a better environment were extended to its own offices, such as its headquarters at World Trade Centre (WTC) in Causeway Bay and its extension office at King's Road in Quarry Bay. Our goal is improvement of air quality, reduction of electricity consumption, recycling, and waste reduction.

On air quality, the WTC Office obtained a rating of "Excellent Class" under the Indoor Air Quality Certification Scheme of the Environmental Protection Department, while the King's Road Office successfully renewed its "Good Class" certification.

On energy saving, WTC Office received the label of "Class of Good Energywi$e" as a result of a special campaign to save 20,000 kWh of electricity and 14,000 kg of CO_2 emission each year.

The WTC Office was further awarded the "Class of Good Wastewi$e" Label for its success in promoting recycling.

房協的重建計劃，包括復修現有建築物和市區活化等，均按照環保的作業方式，致力達致高水平，例如取得「建築環境評估法」的白金級別。在發展中的K25市區重建項目，我們廣泛採用預製建築組件，以減低空氣和噪音污染。

此外，房協亦贊助了香港工程師學會以「建設環境」為題的周年研討會，以及在四月舉辦的「香港資訊及通訊科技獎：最佳綠色科技獎」。

房協亦身體力行推動環保，在銅鑼灣世界貿易中心（世貿中心）的總辦事處和在鰂魚涌英皇道的辦公室，我們實行了多項提升空氣質素、節省電力、回收和減廢的措施。

在空氣質素方面，世貿中心總辦事處獲環境保護署的「室內空氣質素檢定計劃」評定為「卓越級」，而英皇道辦事處則再次獲得「良好級檢定證書」。

在節能方面，世貿中心總辦事處推行特別的節能計劃，因而每年節省了兩萬度的耗電量和減少了一萬四千公斤的二氧化碳排放量，獲得「節能標誌－良好級別」。

世貿中心辦事處在回收方面則取得「減廢標誌－良好級別」，成績理想。

Social and Environmental Responsibilities
社會及環境責任

Sponsorships and Donations 贊助及捐款

Category 類別	Event 活動	Organiser 機構
Industry 業界	The HKIE Environmental Division Annual Seminar 香港工程師學會環境分部周年研討會	The Hong Kong Institution of Engineers 香港工程師學會
	The HKIE Building Division Annual Seminar 香港工程師學會建造分部周年研討會	The Hong Kong Institution of Engineers 香港工程師學會
	The HKIS Annual Conference and Annual Dinner 2011 香港測量師學會周年研討會及周年晚宴 2011	The Hong Kong Institute of Surveyors 香港測量師學會
	The HKIS Building Surveyors Conference and Dinner 2011 香港測量師學會建築測量組研討會及晚宴 2011	The Hong Kong Institute of Surveyors 香港測量師學會
	The HKIS Property and Facility Management Division Conference 2011 香港測量師學會物業設施管理組研討會 2011	The Hong Kong Institute of Surveyors 香港測量師學會
	RICS Hong Kong Annual Conference 2011 英國皇家特許測量師學會周年研討會 2011	Royal Institution of Chartered Surveyors 英國皇家特許測量師學會
	CIH Asian Pacific Branch 2011 Housing Express 英國特許房屋經理學會亞太分會刊物《房管專訊》	Chartered Institute of Housing (Asian Pacific Branch) 英國特許房屋經理學會亞太分會
	CIH Wuhan University Housing Seminar 英國特許房屋經理學會武漢大學房屋會議	Chartered Institute of Housing 英國特許房屋經理學會
	CIH Asian Pacific Branch 2011 Yearbook 英國特許房屋經理學會亞太分會 2011 年報	Chartered Institute of Housing (Asian Pacific Branch) 英國特許房屋經理學會亞太分會
	The 10th Hong Kong Occupational Safety and Health Award 第十屆香港職業安全健康大獎	Occupational Safety and Health Council 職業安全健康局
	Quality Water Recognition Scheme for Buildings 大廈優質食水認可計劃	Water Supplies Department 水務署
	Construction Industry Safety Award Scheme 2011-12 建造業安全獎勵計劃 2011-12	Labour Department 勞工處
	CityU International Symposium 香港城市大學國際座談會	City University of Hong Kong 香港城市大學
	The HKIH 2011 Yearbook 香港房屋經理學會 2011 年報	The Hong Kong Institute of Housing 香港房屋經理學會
	HKIP 32nd Anniversary Dinner 香港規劃師學會三十二周年晚宴	Hong Kong Institute of Planners 香港規劃師學會
	The HKAPMC 2011 Yearbook 香港物業管理公司協會 2011 年報	The Hong Kong Association of Property Management Companies 香港物業管理公司協會
	Construction Industry Charity Concert 建造業慈善演唱會	Development Bureau and Construction Industry Council 發展局及建造業議會
	Youth Construction Discovery Challenge 青年建造探索挑戰賽	Vocational Training Council and Construction Industry Council 職業訓練局及建造業議會
	AIIB 11th Anniversary Annual Dinner 亞洲智能建築學會十一周年晚宴	Asian Institute of Intelligent Buildings 亞洲智能建築學會
	HKQAA Symposium 2011 香港品質保證局專題研討會 2011	Hong Kong Quality Assurance Agency 香港品質保證局
	APNHR Conference 2011 亞太房屋研究網絡會議 2011	The University of Hong Kong 香港大學
	HIREA 2011 Yearbook 香港地產行政師學會 2011 年報	Hong Kong Institute of Real Estate Administrators 香港地產行政師學會

Category 類別	Event 活動	Organiser 機構
Environmental **環保**	The Community Chest Green Day 公益綠「識」日	The Community Chest of Hong Kong 香港公益金
	Walk For Nature @ Mai Po 2011 步走大自然 @ 米埔 2011	World Wide Fund for Nature – Hong Kong 世界自然(香港)基金會
	Green Carnival 2012 環保嘉年華 2012	Green Council 環保促進會
	The 19th Green Power Hike 第十九屆綠色力量環島行	Green Power 綠色力量
Community **社區**	The Community Chest Corporate and Employee Contribution Programme 2011/12 Bronze Award 二零一一／一二年度公益金商業及僱員募捐計劃銅獎	The Community Chest of Hong Kong 香港公益金
	Dress Casual Day 公益金便服日	The Community Chest of Hong Kong 香港公益金
	The Community Chest Corporate Challenge 公益慈善馬拉松	The Community Chest of Hong Kong 香港公益金
	Skip Lunch Day 2012 公益行善「折」食日 2012	The Community Chest of Hong Kong 香港公益金
	1st Asia Pacific eCare and Telecare Congress 第一屆亞太區呼援及關懷服務研討會	Senior Citizen Home Safety Association 長者安居協會
	HKAG 25th Anniversary Activities 香港老年學會二十五周年慶典	Hong Kong Association of Gerontology 香港老年學會
	Haven of Hope Holistic Care Centre Charity Golf Tournament 靈實寧養院高爾夫球慈善賽	Haven of Hope Christian Service 基督教靈實協會
	Tai Hang Fire Dragon 大坑中秋舞火龍盛會	Tai Hang Residents' Welfare Association 大坑坊眾福利會
	The 62nd PRC Anniversary Celebration 國慶六十二周年慶典	Hong Kong Social Welfare and Service Organisations 香港社會福利服務機構
	Web Care Charter 2011 網絡無障礙約章 2011	Internet Professional Association 互聯網專業協會
	Wu Zhi Xing Charity Walk 2011 無止橋慈善基金步行籌款活動 2011	Wu Zhi Qiao (Bridge to China) Charitable Foundation 無止橋慈善基金
	Annual Elder Gymnasium Meet 2011 長者運動日 2011	Aberdeen Kai-fong Welfare Association Social Service Centre 香港仔街坊福利會社會服務中心
	Standard Chartered Hong Kong Marathon 2012 – Leaders Cup 渣打馬拉松 2012－領袖盃	ORBIS 奧比斯

Statement on Corporate Governance
企業管治報告

Corporate Governance Structure

Hong Kong Housing Society, established in 1948 and incorporated in 1951 by the Hong Kong Housing Society Incorporation Ordinance (Cap 1059), is an independent, not-for-profit organisation governed by members.

The Housing Society operates under a two-tier board governance structure comprising a Supervisory Board and an Executive Committee. The Supervisory Board sets the vision, mission, core values and guiding principles of the Housing Society, which are the significant and integral elements to promulgate the values and beliefs of the Housing Society; the Executive Committee sets strategies and monitors the performance of the Management. The Housing Society is committed to upholding the highest standards of corporate governance in the balanced interests of our various stakeholders. Transparency and the pursuit of best practices are the cornerstones of this commitment which, coupled with our values and beliefs, ensure that we remain at the highest echelons of corporate citizenship.

Membership of Housing Society

The Housing Society has a total of 117 members as at 31 March 2012, 46 of them serving on the Supervisory Board, the Executive Committee and the various Committees.

The membership year of the Supervisory Board, the Executive Committee and the various Committees is the period between the holding of two consecutive annual general meetings. The term of office of Board and Committee members is normally three years, but one-third of the existing members of the Supervisory Board and the Executive Committee, excluding the ex officio members and the Chief Executive Officer and Executive Director of the Housing Society, retire every year to maintain a balance between continuity and the introduction of new blood.

企業管治架構

香港房屋協會成立於一九四八年，並於一九五一年根據《香港房屋協會法團條例》(第一零五九章)正式註冊，是一個由委員管治的獨立非牟利機構。

房協採取以監事會及執行委員會組成的雙層管治架構運作。監事會負責訂立房協的宗旨、目標、核心價值和方針，這些都是推廣房協的價值和信念不能或缺的；而執行委員會則負責制訂策略及監管管理層的表現。房協致力維持最高的企業管治水平，並平衡各持份者的利益。為了發揮良好的企業管治精神，我們保持高透明度，並追求最佳運作模式。在這基礎上，配合我們的核心信念，保持房協優秀企業公民的地位。

房協委員

截至二零一二年三月三十一日，房協的委員人數為一百一十七人，其中四十六人出任監事會、執行委員會及其他委員會委員。

監事會、執行委員會及其他委員會的委員年度是由房協應屆周年委員大會當日開始，至下屆周年委員大會召開當日為止。監事會及各委員會成員的任期一般為三年，但每年監事會及執行委員會均有三分之一成員退任(當然委員及房協行政總裁兼執行總幹事除外)，以確保在延續性及引入新思維方面取得平衡。

Supervisory Board and Executive Committee

Supervisory Board

The Supervisory Board sets the Housing Society's vision, mission, core values, and guiding principles and oversees all nomination, election and audit functions. The Board appoints members to the Executive Committee, the Audit Committee and the Nominating Committee and oversees their performance. The Board also provides advice to the Executive Committee on issues of the Government, stakeholders' interests, public relations and changes in the external environment.

There were 25 members on the Supervisory Board as at 1 April 2011, comprising 20 elected members, four Government officials as ex officio members, namely the Permanent Secretary for Transport and Housing (Housing), Director of Lands, Director of Planning and Director of Buildings, and the Chief Executive Officer and Executive Director. At the 2011 Annual General Meeting (AGM) held on 27 September 2011, six Supervisory Board members retired, namely Mr Victor Chan Hin-fu, Mr William Chau Chun-wing, Mr Alex Lui Chun-wan, Mrs Agnes Mak Tang Pik-yee, Dr Peter Pun Kwok-shing and Prof Dr Dominic Wong Shing-wah, fulfilling the one-third retirement requirement. Mr Victor Chan Hin-fu had already served on the Supervisory Board for six consecutive years and was not eligible for re-election at the AGM. Mrs Agnes Mak Tang Pik-yee and Dr Peter Pun Kwok-shing opted not to stand for re-election. Mr William Chau Chun-wing, Mr Alex Lui Chun-wan and Prof Dr Dominic Wong Shing-wah stood for re-election, and they were successfully re-elected as Supervisory Board members at the AGM. Three other Housing Society members were elected to the Supervisory Board at the AGM, namely Ms Serena Lau Sze-wan, Dr Tony Leung Ka-tung and Mr Timothy Ma Kam-wah. The Supervisory Board consisted of 25 members as at 31 March 2012.

Five Supervisory Board meetings were held during the financial year with an overall attendance rate of 80.8 per cent.

監事會及執行委員會

監事會

監事會負責訂立房協的宗旨、目標、核心價值和方針，並監管所有提名、選舉及審核事宜。監事會亦負責委任執行委員會、審核委員會及提名委員會的成員，以及監管各委員會的表現，並就政府、持份者的權益、公共關係，以及外在環境的轉變，向執行委員會提供意見。

截至二零一一年四月一日，監事會共有二十五位成員，包括二十位經選舉產生的成員，四位由政府官員出任的當然委員（即運輸及房屋局常任秘書長（房屋）、地政總署署長、規劃署署長及屋宇署署長），以及行政總裁兼執行總幹事。於二零一一年九月二十七日舉行的二零一一周年委員大會中，有六位監事會成員退任，包括陳顯滬先生、周鎮榮先生、雷震寰先生、麥鄧碧儀女士、潘國城博士及黃星華博士教授，以符合三分之一成員退任的規定。由於陳顯滬先生已連續六年出任監事會成員，故不符合資格於周年委員大會中重選。而麥鄧碧儀女士及潘國城博士則選擇不連任。最後，周鎮榮先生、雷震寰先生及黃星華博士教授選擇重選，並成功獲選連任為監事會委員，另外三位獲選加入監事會的房協成員為劉詩韻女士、梁家棟博士及馬錦華先生。在二零一二年三月三十一日，監事會共有二十五位成員。

監事會在本財政年度共舉行了五次會議，整體出席率為百分之八十點八。

Executive Committee

The Executive Committee approves strategies proposed by the Management, monitors Management performance and approves recommendations made by other Committees where appropriate as well as major decisions beyond the Management thresholds.

There were 12 members on the Executive Committee as at 1 April 2011, comprising the same Chairman and Vice-Chairman as the Supervisory Board, the Permanent Secretary for Transport and Housing (Housing) serving as an ex officio member, the Chief Executive Officer and Executive Director, and eight members appointed by the Supervisory Board. At the AGM held on 27 September 2011, three Executive Committee members retired, namely Mr Chan Ka-kui, Mr Bosco Fung Chee-keung and Mr Robert Young Man-kim, fulfilling the one-third retirement rule. At the Supervisory Board Meeting held immediately after the AGM on 27 September 2011, Mr Chan Ka-kui, Mr Bosco Fung Chee-keung and Mr Robert Young Man-kim were re-appointed to the Executive Committee. The Executive Committee consisted of 12 members as at 31 March 2012.

The Executive Committee held 13 meetings during the financial year with an overall attendance rate of 84 per cent.

Other Committees

The Supervisory Board and the Executive Committee are supported by the Audit Committee, the Nominating Committee and the Remuneration Committee in specific areas of audit, membership nomination, overall compensation strategy and top Management remuneration.

Audit Committee

The Audit Committee acts on behalf of the Supervisory Board to oversee the Housing Society's financial reporting and maintain a close, positive working relationship among external and internal auditors, Management personnel and other Committee members. The Committee also monitors the Housing Society's internal control system, overall ethical standards and compliance with applicable laws.

執行委員會

執行委員會負責審批管理層制訂的策略、及監管管理層的表現，在適當的情況下批核其他委員會的建議，以及審批管理層權限以外的重要決策。

截至二零一一年四月一日，執行委員會共有十二位成員，包括監事會主席和副主席、由運輸及房屋局常任秘書長（房屋）出任的當然委員、行政總裁兼執行總幹事及八位由監事會委任的成員組成。於二零一一年九月二十七日舉行的周年委員大會當日，三位執行委員會委員退任，包括陳家駒先生、馮志強先生及楊民儉先生，以符合三分之一委員退任的規定。於二零一一年九月二十七日周年委員大會後接續舉行的監事會會議中，陳家駒先生、馮志強先生及楊民儉先生再次獲委任為執行委員會成員。在二零一二年三月三十一日，執行委員會共有十二位成員。

執行委員會在本財政年度共舉行了十三次會議，整體出席率為百分之八十四。

其他委員會

監事會及執行委員會由審核委員會、提名委員會及薪酬委員會輔助執行職務。該三個委員會分別負責審核、委員提名、制訂整體薪酬策略及高級管理層薪酬等事宜。

審核委員會

審核委員會代表監事會審核房協的財務報告，並與外聘及內部審計師、管理層人員及其他委員會成員保持緊密及良好的合作關係。審核委員會亦監督房協的內部監管系統、整體操守水平和依循適用法例的情況。

There were 10 members on the Audit Committee as at 1 April 2011, all of them were non-management members of the Housing Society. The Chairman or the Vice-Chairman of the Supervisory Board or the Chairmen of other Committees shall not be members of the Audit Committee. At the AGM held on 27 September 2011, four Audit Committee members retired, namely Mr Patrick Lau Lai-chiu, Ms Serena Lau Sze-wan, Mr Alex Lui Chun-wan and Mr Eddie Ng Hak-kim. Mr Alex Lui Chun-wan had served on the Audit Committee for six consecutive years and was not eligible for re-appointment. Mr Patrick Lau Lai-chiu, Ms Serena Lau Sze-wan and Mr Eddie Ng Hak-kim stood for re-appointment. At the Supervisory Board meeting immediately held after the AGM on 27 September 2011, Mr Patrick Lau Lai-chiu, Ms Serena Lau Sze-wan and Mr Eddie Ng Hak-kim were re-appointed to the Audit Committee by the Supervisory Board. The Audit Committee consisted of 9 members as at 31 March 2012.

截至二零一一年四月一日，審核委員會共有十位成員，他們都是房協的非管理層成員。監事會主席、副主席及其他委員會主席均不能成為審核委員會的成員。於二零一一年九月二十七日舉行的周年委員大會當日，四位審核委員會成員退任，包括劉勵超先生、劉詩韻女士、雷震寰先生及吳克儉先生。由於雷震寰先生已連續六年出任審核委員會委員，故不符合連任資格。劉勵超先生、劉詩韻女士及吳克儉先生選擇連任，並於二零一一年九月二十七日周年委員大會後接續舉行的監事會會議中，獲監事會再委任為審核委員會委員。在二零一二年三月三十一日，審核委員會共有九位成員。

The Audit Committee held four meetings during the financial year with an overall attendance rate of 72.75 per cent.

審核委員會在本財政年度共舉行了四次會議，整體出席率為百分之七十二點七五。

Nominating Committee

提名委員會

The Nominating Committee acts on behalf of the Supervisory Board and oversees the Housing Society's membership nomination and election processes, and admission of new members to the Housing Society. It is dedicated to ensure that the Housing Society membership consists of a balanced mix of skill and professional background.

提名委員會代表監事會監察房協委員會的提名及選舉，以及批核新委員加入房協的程序，致力確保房協委員具備均衡的技能及專業背景。

There were seven members on the Nominating Committee as at 1 April 2011, comprising the Chairman, the Vice-Chairman, the Permanent Secretary for Transport and Housing (Housing) serving as an ex officio member, the Chief Executive Officer and Executive Director, the immediate past Chairman, and two other members of the Supervisory Board. At the AGM held on 27 September 2011, one of the appointed Nominating Committee members, Mr William Chau Chun-wing, retired which aligned with the expiry of his three-year term of office on the Supervisory Board. Mr William Chau Chun-wing was subsequently successfully re-elected to the Supervisory Board at the AGM. At the Supervisory Board meeting immediately held after the AGM on 27 September 2011, Mr William Chau Chun-wing was re-appointed to the Nominating Committee by the Supervisory Board. The Nominating Committee consisted of seven members as at 31 March 2012.

截至二零一一年四月一日，提名委員會共有七位成員，包括主席、副主席、由運輸及房屋局常任秘書長(房屋)出任的當然委員、行政總裁兼執行總幹事、上屆主席及另外兩位監事會成員。於二零一一年九月二十七日舉行的周年委員大會當日，其中一位提名委員會成員周鎮榮先生退任，配合他於監事會的三年之屆滿任期。最後周鎮榮先生於周年委員大會中成功獲選連任為監事會成員。二零一一年九月二十七日周年委員大會後接續舉行的監事會會議中，周鎮榮先生獲監事會再次委任為提名委員會委員。在二零一二年三月三十一日，提名委員會共有七位成員。

The Nominating Committee held one meeting during the financial year with an overall attendance rate of 85.7 per cent.

提名委員會在本財政年度舉行了一次會議，整體出席率為百分之八十五點七。

Remuneration Committee

The Remuneration Committee acts on behalf of the Executive Committee and oversees the Housing Society's overall compensation strategy and the remuneration of top Management. The Committee also oversees succession planning for the Chief Executive Officer and Executive Director and other top Management executives.

There were seven members on the Remuneration Committee as at 1 April 2011. All members of the Remuneration Committee were non-management members of the Housing Society. At the AGM held on 27 September 2011, three Remuneration Committee members retired, namely Mr Ronald Ho Yau-hoo, Mr Eddie Ng Hak-kim and Prof Dr Dominic Wong Shing-wah. Mr Ronald Ho Yau-hoo had served on the Remuneration Committee for six consecutive years and was not eligible for re-appointment. Mr Eddie Ng Hak-kim and Prof Dr Dominic Wong Shing-wah stood for re-appointment. One other Housing Society member, Mr William Chau Chun-wing, indicated interest to serve on the Remuneration Committee. At the Executive Committee meeting held on 22 September 2011, Mr Eddie Ng Hak-kim and Prof Dr Dominic Wong Shing-wah were re-appointed and Mr William Chau Chun-wing was appointed to the Remuneration Committee. The Remuneration Committee consisted of seven members as at 31 March 2012.

The Remuneration Committee held four meetings during the financial year with an overall attendance rate of 73.75 per cent.

Ad Hoc Committee on Fund Management

The Ad Hoc Committee on Fund Management was set up by the Executive Committee in 2003 to consider the size of the investment portfolios, establish the investment objectives and strategies, conduct analysis of the fund manager structure and recommend the appointment of professional fund managers.

薪酬委員會

薪酬委員會代表執行委員會監察房協的整體薪酬策略及高級管理層的薪酬。另外，委員會亦負責監察行政總裁兼執行總幹事及其他高級管理層的繼任安排。

截至二零一一年四月一日，薪酬委員會共有七位成員，他們都是房協的非管理層成員。於二零一一年九月二十七日舉行的周年委員大會當日，三位薪酬委員會成員退任，即何猷灝先生、吳克儉先生及黃星華博士教授。何猷灝先生已連續六年出任薪酬委員會委員，故不符合連任資格。吳克儉先生及黃星華博士教授選擇連任。此外，房協成員周鎮榮先生表示有意加入薪酬委員會。於二零一一年九月二十二日舉行的執行委員會會議中，吳克儉先生及黃星華博士教授獲再次委任為薪酬委員會委員，而周鎮榮先生亦同獲委任為薪酬委員會委員。在二零一二年三月三十一日，薪酬委員會共有七位成員。

薪酬委員會在本財政年度共舉行了四次會議，整體出席率為百分之七十三點七五。

基金管理專責研究委員會

基金管理專責研究委員會於二零零三年由執行委員會成立，負責研究投資組合的金額、制訂投資目標及策略、分析基金經理架構及推薦聘任專業基金經理。

There were five members on the Ad Hoc Committee on Fund Management as at 1 April 2011. The Ad Hoc Committee was chaired by Mr Lincoln Leong Kwok-kuen and comprised four members, namely Mr Stuart Hamilton Leckie, Mr Robert Leung Wing-tong, Mr Ian Grant Robinson and Mr Jacob Tsang Chung. Mrs Marian Li Chan Sien-mun was appointed to the Ad Hoc Committee on Fund Management by the Executive Committee on 17 November 2011. The Ad Hoc Committee on Fund Management had six members as at 31 March 2012.

截至二零一一年四月一日，基金管理專責研究委員會共有五位成員。基金管理專責研究委員會由梁國權先生擔任主席，四位成員分別為李仕達先生、梁永堂先生、羅賓信先生及曾翀先生。於二零一一年十一月十七日，執行委員會正式委任李陳倩文女士為基金管理專責研究委員會委員。在二零一二年三月三十一日，基金管理專責研究委員會共有六位成員。

The Ad Hoc Committee on Fund Management held two meetings during the financial year with an overall attendance rate of 81.5 per cent.

基金管理專責研究委員會在本財政年度共舉行了兩次會議，整體出席率為百分之八十一點五。

Special Committee on Elderly Housing

長者房屋特別委員會

The Special Committee on Elderly Housing was set up by the Executive Committee in 2008 to give guidance and review Management’s proposals for approval by the Executive Committee on the positioning and planning of the proposed elderly housing projects to be undertaken by the Housing Society.

長者房屋特別委員會於二零零八年由執行委員會成立，負責就房協建議進行的長者房屋項目的定位及規劃提供指引，並審閱管理層的建議，以呈交執行委員會批准。

There were 11 members on the Special Committee on Elderly Housing as at 1 April 2011. The Special Committee on Elderly Housing was chaired by Mr Marco Wu Moon-hoi. Other members included Mr Chan Ka-kui, Ms Ophelia Chan Chiu-ling, Ms Loretta Ho Pak-ching, Ms Katherine Hung Siu-lin, Ms Leonie Ki Man-fung, Mr Alex Lui Chun-wan, Prof David Lung Ping-yee and Mr Timothy Ma Kam-wah. The Chairman of the Housing Society and the Chief Executive Officer and Executive Director were the ex officio members of this Special Committee. The Special Committee on Elderly Housing had 11 members as at 31 March 2012.

截至二零一一年四月一日，長者房屋特別委員會共有十一位成員。長者房屋特別委員會由鄔滿海先生擔任主席，其他成員分別為陳家駒先生、陳肖齡女士、何柏貞女士、洪小蓮女士、紀文鳳女士、雷震寰先生、龍炳頤教授及馬錦華先生。房協主席及行政總裁兼執行總幹事均為長者房屋特別委員會的當然委員。在二零一二年三月三十一日，長者房屋特別委員會共有十一位成員。

The Special Committee on Elderly Housing held six meetings during the financial year with an overall attendance rate of 67 per cent.

長者房屋特別委員會在本財政年度共舉行了六次會議，整體出席率為百分之六十七。

Emoluments for Executive Committee Members

Non-ex officio members of the Executive Committee received an honorarium in recognition of their level of accountability. These emoluments are set by the Supervisory Board with current levels being effective since 1 April 2002. The Chairman and the Vice-Chairman are entitled to HK$30,000 and HK$15,000 per month respectively while HK$7,500 per month is offered to each of the other non-ex officio members. As at 31 March 2012, three non-ex officio Executive Committee members had opted not to receive these emoluments.

執行委員會委員的酬金

執行委員會的非當然委員均可獲發酬金，以肯定他們對房協職務的承擔。酬金的水平由監事會釐訂，現時酬金的水平由二零零二年四月一日起生效，其中主席的酬金為每月港幣三萬元，副主席為每月港幣一萬五千元，而其他非當然委員則為每月港幣七千五百元。在二零一二年三月三十一日，三位執行委員會的非當然委員選擇不收取這項酬金。

Other Members
其他委員

Sir David Akers-Jones, KBE, CMG, GBM, JP
鍾逸傑爵士

Dr Gordon M Anderson
歐達成博士

Mr Payson M S Cha, JP
查懋聲先生

Mr Stephen C K Chan, BBS, JP
陳捷貴先生

Mr William F K Chan
陳富強先生

Mr Victor H F Chan Note 1
陳顯滬先生 註1

Mr Paul K C Chan, BBS, JP
陳錦祥先生

Mr Chan Kwong-choi
陳廣才先生

Mr Chan Pak-joe
陳伯佐先生

Mrs Margaret W S Chan
陳詠新女士
Director (Corporate Planning and Finance)
房協總監(企業規劃及財務)

Mr Kenneth Y S Chan
陳一新先生

Mr Chau Cham-son, OBE, JP
周湛燊先生

Dr Cheng Hon-kwan, GBS, OBE, JP
鄭漢鈞博士

Mr Edward W S Cheng, SBS, JP
鄭維新先生

Mr Cheng Yan-kee, JP
鄭恩基先生

Mr Albert H S Cheung, JP
張皓生先生

Prof Rebecca L H Chiu, JP
趙麗霞教授

Mr Raymond M J Chow
周明祖先生

Mrs Veronica S F Choy, MBE, JP
蔡潘少芬女士

Ms Hilary Cordell
吳歌麗女士

Mr Fan Sai-yee, JP
范世義先生

Mr Thomas H K Ho
何恆光先生

Mr Edmund H K Ho
何衍鈞先生

Mr Jacky K S Ip
葉錦誠先生
Director (Property Management)
房協總監(物業管理)

Mr Simon S O Ip, CBE, JP
葉錫安先生

Mr Leo L C Kung, BBS, JP
孔令成先生

Mr Josiah C L Kwok
郭展禮先生

Mr Kwok Kwok-chuen, BBS, JP
郭國全先生

Dr Lam Ching-choi, BBS, JP
林正財醫生

Mr Ambrose S K Lam Note 2
林兆江先生 註2

Mr Wallace W T Lam Note 3
林永德先生 註3

Mr Bill Lam
林模標先生

Mr Daniel K S Lau
劉竟成先生
Director (Development and Marketing)
房協總監(物業發展及市場事務)

Dr Lau Kwok-yu, JP
劉國裕博士

Prof Francis S K Lau, BBS
劉紹鈞教授

Mr Edward T C Lau
劉達釗先生

Mr Winkie W K Lau
劉偉傑先生

Mr Francis H Y Law Note 2
羅浩仁先生 註2

Mr Lee Choy-sang
李才生先生

Mr Lawrence K H Lee, JP
李金鴻先生

Mr Michael T H Lee, JP
利子厚先生

Mrs Cecilia W K Lee, BBS, MBE
李葉慧璣女士

Mr Sunny W K Lee, JP
李惠光先生

Prof Tunney F Lee Note 4
李燦煇教授 註4

Mr Sydney S W Leong, JP
梁紹榮先生

Mr Leung Chin-man, JP
梁展文先生

Mr Donald C S Leung Note 4
梁志誠先生 註4

Dr Lawrence K C Li, JP Note 3
李國祥醫生 註3

Mrs Marian S M Li Note 5
李陳倩文女士 註5

Mr Antony H S Lo
羅孔瑞先生

Mr John W L Loo, MBE, JP
盧雲龍先生

Mrs Agnes P Y Mak, MH, JP Note 1
麥鄧碧儀女士 註1

The Hon Eddie H K Ng, SBS, JP Note 6
吳克儉先生 註6

Mr Pang Yuk-ling, SBS, JP
彭玉陵先生

Mr Ronald C Y Poon
潘祖堯先生

Dr Peter K S Pun, SBS, OBE Note 1
潘國城博士 註1

Mr Charles C C Sin, OBE
冼祖昭先生

Mr Sin Wai-sang
冼偉生先生

Mr Terence C T Tai
戴鎮濤先生

Ms Iris S Y Tam, JP
譚小瑩女士

Mr Nicholas T Y Tan
陳忠元先生

Mr George L Thomas Note 4
唐銘樹先生 註4

Mr Mike C W Wong, JP
黃植榮先生

Mr Wong Chun-shiu, BBS
黃振韶先生

Ms Wong Fung-yi
王鳳儀女士

Miss Wong Lai-chun, BBS
王麗珍小姐

Mrs Julia W K Wong
黃吳詠琪女士

Mr Stanley Y F Wong Note 2
黃遠輝先生 註2

Mr Hugh S H Wu
胡世謙先生

Mr Andrew C F Yao, JP
姚祖輝先生

Mr Henry F S Yap
葉發旋先生

Mr Franki K Y Yeung
楊啟裕先生
Director (Projects)
房協總監(工程策劃)

Dr Nicolas S Y Yeung
楊澍人博士

Mr Peter Dicky Yip, BBS, MBE, JP Note 4
葉廸奇先生 註4

Mr Yue Chi-hang, SBS
余熾鏗先生

Note
Note 1 Retired from Supervisory Board since 27 September 2011
Note 2 Admitted as Member since 10 May 2012
Note 3 Admitted as Member since 1 December 2011
Note 4 Members residing overseas
Note 5 Appointed as Ad-Hoc Committee on Fund Management Member on 17 November 2011
Note 6 Retired from Audit Committee and Remuneration Committee since 1 July 2012

附註
註1 2011年9月27日起退任監事會委員
註2 2012年5月10日起成為委員
註3 2011年12月1日起成為委員
註4 居於海外的委員
註5 2011年11月17日起獲委任為基金管理專責研究委員會委員
註6 2012年7月1日起退任審計委員會及薪酬委員會委員

Members' Activities
委員活動

2011

JUN 六月

Members visited the mockup flat of the K25 project at Lau Fau Shan in Yuen Long.

委員參觀設於元朗流浮山的K25項目模擬單位。

Members participated in the Quality Seminar.

委員參與「房協與您　同創優質新世紀」研討會。

SEP 九月

Members witnessed the completion of the Tin Hau Revitalisation Project.

委員見證「天后地區展新姿計劃」竣工。

Members attended the 59th Annual General Meeting of the Housing Society.

委員出席第五十九屆房協周年委員大會。

Members proposed a toast to all staff at the Annual Dinner 2011.

委員於「二零一一年周年晚宴」向全體員工祝酒。

2012

JAN 一月

Members exchanged views with the officials of the Development Bureau and the Transport and Housing Bureau at the spring gathering.

委員於團年晚宴上與發展局和運輸及房屋局交流意見。

FEB 二月

Members attended the 7th Hong Kong Housing Society Award Presentation Ceremony.

委員出席第七屆「房協獎助學金頒獎典禮」。

OCT 十月

Members took part in the "Happy and Healthy Living" Seminar.

委員參與「樂健人生」講座。

DEC 十二月

Members visited Sha Tau Kok Chuen to explore the feasibility in future development.

委員到沙頭角邨實地視察，探討未來發展的可行性。

Members joined a brainstorming session to discuss the business plan of the Housing Society.

委員出席集思會，商討房協的業務計劃。

Chairman hosted a dinner to thank Members for their contribution over the year.

主席設宴感謝委員過去一年的貢獻。

MAR 三月

Members paid a visit to the shopping centres at Kai Tak Garden, Jubilant Place and Bo Shek Mansion to observe the operations.

委員到啟德花園、欣榮花園及寶石大廈的商場，了解營運情況。

The Task Force on Construction visited the work sites of the K25 and H21 project.

建築工程特別小組到K25及H21項目的工地視察。

Members turned up at the "Safe Living for Smart Elderly" Launching Ceremony.

委員出席「長者智能樂安居」開展禮。

Awards
獎項

Category 類別	Award 獎項	Awarded Unit 獲獎單位	Organiser 主辦機構
Corporate 機構	**22nd Astrid International Awards　第二十二屆 Astrid 國際大獎**		
	Community Benefits Annual Report — Gold Award 社區裨益年報 — 金獎	Hong Kong Housing Society 香港房屋協會	MerComm, Inc.
	Non-profit Organisations Annual Report — Silver Award 非牟利機構年報 — 銀獎		
	25th Mercury International Awards　第二十五屆 Mercury 國際大獎		
	Non-Profit Human Welfare Annual Report — Honours 非牟利人民福利年報 — 優異獎	Hong Kong Housing Society 香港房屋協會	MerComm, Inc.
	Housing Development and Sales Annual Report — Honours 房屋發展及銷售年報 — 優異獎		
	HKMA Best Annual Report Awards — Honourable Mention 香港管理專業協會最佳年報獎 — 優異年報獎	Hong Kong Housing Society 香港房屋協會	Hong Kong Management Association 香港管理專業協會
Property Management 物業管理	**Estate Management Services Contractors Awards 2011　屋邨管理服務承辦商大獎 2011**		
	Best PSA (Safety Management) — Gold Award 最佳物業服務公司 (安全管理) — 金獎	Hong Kong Housing Society 香港房屋協會	Hong Kong Housing Authority 香港房屋委員會
	Best Property Services Agent (Public Rental Housing) — Bronze Award 最佳物業服務公司(公共屋邨) — 銅獎		
	Best Property Manager (Maintenance) — Silver Award 最佳屋邨經理(維修) — 銀獎	Shek Yam Estate 石蔭邨	
	Best Public Rental Housing Estate (Property Services): Small Estate — Bronze Award 最佳公共屋邨(物業服務)：小型公共屋邨組別 — 銅獎	Tai Hang Tung Estate 大坑東邨	
	Hong Kong Island Best Security Services Awards 2010/11 — Outstanding Security Personnel 港島總區最佳保安服務選舉 2010/11 — 優秀保安員獎	Building supervisor from Healthy Village 健康村大廈主管	Hong Kong Police Force 香港警務處
	Eastern District Outstanding Security Guard Award Scheme — Eastern District Outstanding Security Guard 東區傑出保安員獎勵計劃 — 東區傑出保安員	Building supervisors from Ming Wah Dai Ha and Lai Tak Tsuen 明華大廈及勵德邨大廈主管	Hong Kong Police Force 香港警務處
	Kowloon West Best Security Services Awards 2011　西九龍最佳保安服務選舉 2011		
	4-Star Managed Property 四星級管理物業獎	Jubilant Place 欣榮花園	Hong Kong Police Force 香港警務處
	3-Star Managed Property 三星級管理物業獎	Chun Seen Mei Chuen 真善美村	
	2-Star Managed Property 雙星級管理物業獎	Prosperous Garden 駿發花園	
	Star Managed Property 星級管理物業獎	Cascades, Ka Wai Chuen and Lok Man Sun Chuen 欣圖軒、家維邨及樂民新村	
	Outstanding Managed Property Award 最佳管理物業獎	Cronin Garden, June Garden and Prosperity Court 樂年花園、頌賢花園及萬盛閣	
	Outstanding Carpark Management Award 最佳管理停車場獎	Cascades, Chun Seen Mei Chuen, Ka Wai Chuen, Lok Man Sun Chuen and Jubilant Place 欣圖軒、真善美村、家維邨、樂民新村及欣榮花園	
	Outstanding Public Carpark Management Award 優異管理公眾停車場獎	Prosperous Garden 駿發花園	
	Outstanding Security Personnel 優異保安員	Building supervisors from Cascades, Cronin Garden, Jubilant Place, June Garden and Ka Wai Chuen 欣圖軒、樂年花園、欣榮花園、頌賢花園及家維邨大廈主管	
	Kowloon City Best Security Personnel Awards 2010/11　九龍城區最佳保安員選舉 2010/11		
	Model Security Guard 模範保安員獎	Building supervisor from Jubilant Place 欣榮花園大廈主管	Hong Kong Police Force 香港警務處
	Outstanding Security Guard 傑出保安員獎	Building supervisor and building attendants from Kai Wai Chuen 家維邨大廈主管及大廈管理員	

Category 類別	Award 獎項	Awarded Unit 獲獎單位	Organiser 主辦機構
	New Territories South Best Security Personnel Awards 2010/11 — Best Security Guard and Merit Security Guard **新界南總區最佳保安員選舉 2010/11 — 傑出住宅保安員獎及優秀住宅保安員獎**	Building supervisors and building attendants from Bo Shek Mansion, Moon Lok Dai Ha and Jat Min Chuen 寶石大廈、滿樂大廈及乙明邨大廈主管及大廈管理員	Hong Kong Police Force 香港警務處
	5-S Excellence Award for Zero-NC **零不合格點卓越成就大獎**	Cho Yiu Chuen, Ka Wai Chuen, Clague Garden Estate and 5 Property Management Advisory Centres (Tsuen Wan, Tai Po, Western District, To Kwa Wan and Sham Shui Po) 祖堯邨、家維邨、祈德尊新邨及五個物業管理諮詢中心(荃灣、大埔、西區、土瓜灣及深水埗)	Hong Kong 5-S Association 香港五常法協會
Environmental **環保**	**Take a "Brake" Low Carbon Action — Corporate Green Driving Award Scheme 放「駕」一天減碳行動 — 企業綠色駕駛獎勵計劃**		
	Fuel Efficiency Improvement — Gold Award 燃油效益百分比改善 — 金獎	Hong Kong Housing Society 香港房屋協會	Friends of the Earth (HK), Green Power and World Wide Fund for Nature (HK) 香港地球之友、綠色力量及世界自然基金會香港分會
	Fuel Consumption Saver—Gold Award 燃油用量百分比減幅 — 金獎		
	Competition on Source Separation of Domestic Waste 2010/11 家居廢物源頭分類比賽 2010/11		
	Silver Award 銀獎	Prosperous Garden and Sunshine Grove 駿發花園及晴碧花園	Environmental Protection Department 環境保護署
	Bronze Award 銅獎	Bel Air Heights, Cronin Garden, Tivoli Garden, Tai Hang Tung Estate, The Pinnacle 悅庭軒、樂年花園、宏福花園、大坑東邨及疊翠軒	
	Promotion Award 宣傳推廣大獎	Tivoli Garden 宏福花園	
	Old Electrical Appliances Collection Scheme: WEEE GO GREEN — Merit **綠色家電環保園：舊家電回收計劃 — 優異獎**	Clague Garden Estate 祈德尊新邨	St James' Settlement 聖雅各福群會
Safety and Health **安全及健康**	**Best Fall Arresting Safe Enhancement Programme for Working at Height 2011 — Silver Award** **最佳高空工作 — 防墮系統裝置安全計劃 2011 — 銀獎**	Tung Tau (II) Estate 東頭(二)邨	Occupational Safety and Health Council 職業安全健康局
	3rd Hong Kong Outstanding Employees in Occupational Safety and Health Award Scheme — Bronze Award and Merit **第三屆全港傑出職安健員工嘉許計劃 — 銅獎及優異獎**	Colleagues from Bo Shek Mansion and Prosperous Garden 寶石大廈及駿發花園同事	Occupational Safety and Health Council 職業安全健康局
Community **社區**	**Volunteer Movement — Caring Estate Programme** **義工運動 — 社區是我家**		
	Gold Award for Volunteer Service 義務工作嘉許金獎	Chung Ling Sheh of Cho Yiu Chuen, Cronin Garden, Jat Min Chuen, Lai Tak Tsuen, Lok Man Sun Chuen and Yue Kwong Chuen 祖堯邨松齡舍、樂年花園、乙明邨、勵德邨、樂民新村及漁光村	Social Welfare Department 社會福利署
	Leading Caring Estate Award 卓越愛心屋苑	Chung Ling Sheh of Cho Yiu Chuen, Clague Carden Estate, Cronin Garden, Jat Min Chuen, Kwun Tong Garden Estate, Lai Tak Tsuen and Yue Kwong Chuen 祖堯邨松齡舍、祈德尊新邨、樂年花園、乙明邨、觀塘花園大廈、勵德邨及漁光村	
	Highest Service Hours Award — Champion 愛心屋苑最高服務時數獎 — 冠軍	Chung Ling Sheh of Cho Yiu Chuen 祖堯邨松齡舍	
	Highest Service Hours Award — 2nd Runner-up 愛心屋苑最高服務時數獎 — 季軍	Kwun Tong Garden Estate and Yue Kwong Chuen 觀塘花園大廈及漁光村	
	Besides, the Housing Society also received over 280 certificates in quality water, energy efficiency, waste reduction and social services 此外，房協亦獲二百八十多項其他有關水質、節能、減廢及社區服務的證書		

Housing at a Glance
房屋計劃一覽

Rental Estate

Initiated in the early 1950s, 20 rental estates located on Hong Kong Island and in Kowloon and the New Territories currently provide homes for about 90,000 people. All are designed to meet the needs of low-to-middle income families with rents at a discount on market price.

出租屋邨

於五十年代初率先發展，現時共有二十個屋邨，分佈於香港、九龍及新界，居民人數約九萬。服務對象為低至中等收入家庭，租金水平低於市值。

Rural Public Housing

Three rural housing projects have been built in Sai Kung and Sha Tau Kok. They are designed for families in rural areas whose homes have been cleared for redevelopment and are rented or sold at concessionary rate.

郊區公共房屋

在西貢及沙頭角的三個項目，為受清拆影響的原區居民提供住宅單位，並以優惠價格出租或發售。

Urban Improvement Scheme

Commenced in the early 1970s, projects under this Scheme are designed to improve the living environment in dilapidated urban areas. 30 projects, all with ancillary facilities, have been completed to provide a total of 5,620 flats. The flats are sold at full market value to the general public.

市區改善計劃

於七十年代初開始，以改善市區破舊的居住環境，並提供配套設施。已完成項目達三十個，提供共五千六百二十個單位，以市價公開發售。

Flat-For-Sale Scheme

Launched in the late 1980s, ten projects with a total of 10,360 flats are located throughout Hong Kong under this Scheme. They are sold at a discount to meet the ownership aspirations of low-to-middle income families. In line with Government policy, flat production under this Scheme has ceased since late 2002.

住宅發售計劃

於八十年代末推出，已完成十個項目，於港九及新界各地共提供一萬零三百六十個單位，以折讓價格為低至中等收入家庭提供置業選擇。為配合政府政策，該計劃自二零零二年底起暫停興建新項目。

Sandwich Class Housing Scheme

Launched in the early 1990s, ten residential developments across Hong Kong provide a total of 8,920 flats for the middle-income family market. Flats are sold at concessionary prices to eligible families and subject to resale conditions. Flat production under this Scheme has been suspended since 1998.

夾心階層住屋計劃

於九十年代初推出，已完成的十個項目分佈於港九及新界各地，共提供八千九百二十個住宅單位，以優惠價格售予合資格的中等收入家庭，設有轉售規限。此計劃於一九九八年起停止發展新項目。

Full Market Value Development

Since 2000, three former Sandwich Class Housing developments have been converted to private properties for sale to the public at full market value. These include Cayman Rise in Kennedy Town, Mountain Shore in Ma On Shan and Serenity Place in Tseung Kwan O.

市值發展項目

自二零零零年，三個原屬「夾心階層住屋計劃」的屋苑獲准轉為私人樓宇，以市值價格公開出售，包括位於堅尼地城的加惠臺、馬鞍山的曉峯灣畔及將軍澳的怡心園。

Senior Citizen Residences Scheme

This innovative housing Scheme for the middle-income elderly provides "one-stop" homes with housing, recreation, medical and care facilities all under the same roof. Two pilot projects, Jolly Place in Tseung Kwan O and Cheerful Court in Jordan Valley, provide a total of 576 flats leased for life to eligible senior citizens.

「長者安居樂」住屋計劃

這個嶄新的住屋計劃，以終身租住的形式，為中產長者提供「一站式」房屋，集居住、休閒、醫療及護理於一身。位於將軍澳的樂頤居及佐敦谷的彩頤居兩個試驗項目，為合資格的長者提供共五百七十六個單位。

Building Management and Maintenance Scheme

Launched in early 2005 to help alleviate the problem of urban decay. The Scheme provides subsidies to property owners to form Owners' Corporations and carry out repair, maintenance and environmental works in the public areas of the buildings. Interest-free loans are also offered to individual homeowners to improve the safety and hygiene conditions of their flats. Property Management Advisory Centres have been set up in the old districts across the territory to offer free consultation services and technical support to property owners.

Since 1 April 2011, the Housing Society and Urban Renewal Authority have consolidated all building maintenance schemes into the Integrated Building Maintenance Assistance Scheme to provide "one-stop" financial assistance and technical support for owners of old buildings.

樓宇管理維修綜合計劃

於二零零五年初推出，協助解決本港舊樓失修問題。計劃包括資助私人住宅業主成立業主立案法團，並在大廈的公眾地方進行維修及環保工程，以及透過免息貸款，協助個別業主改善單位內的安全及衞生情況。現已在全港多個舊區設立「物業管理諮詢中心」，為業主提供免費諮詢服務和技術支援。

自二零一一年四月一日起，房協及市區重建局將轄下各項樓宇維修計劃整合，成為「樓宇維修綜合支援計劃」，為舊樓業主提供「一站式」的財政資助及技術支援服務。

Voluntary Building Assessment Scheme

The Housing Society rolled out the Voluntary Building Assessment Scheme in mid-2012 to provide incentive for owners to take the initiative to properly maintain their buildings. Under the voluntary scheme, certified buildings will be recognised by the Buildings Department to be exempted from the mandatory building inspection (common areas only) within a specified period.

自願樓宇評審計劃

房協在二零一二年年中推出「自願樓宇評審計劃」，鼓勵業主主動做好大廈管理和維修。在「自願樓宇評審計劃」下取得有效評審的樓宇，將獲屋宇署認可，在相關的檢驗周期內，毋須進行「強制驗樓」及「強制驗窗」(只限公共地方)。

Properties under Management
管理的物業

As at 31 March 2012 截至二零一二年三月三十一日止

Rental Estate and Rural Public Housing
出租屋邨及郊區公共房屋

Estate Name 屋邨名稱	Location 地區	Completion Year (No. of Flats) 落成年份(單位數目)
Ming Wah Dai Ha 明華大廈	Shau Kei Wan 筲箕灣	1962/63/65/78 (3,169)
Yue Kwong Chuen 漁光村	Aberdeen 香港仔	1962/63/65 (1,143)
Moon Lok Dai Ha 滿樂大廈	Tsuen Wan 荃灣	1964/65 (947)
Chun Seen Mei Chuen 真善美村	Ma Tau Wai 馬頭圍	1965 (1,027)
Healthy Village 健康村	North Point 北角	1965/93 (1,189)
Kwun Tong Garden Estate 觀塘花園大廈	Ngau Tau Kok 牛頭角	1965/67/87/91 (4,926)
Kwun Lung Lau 觀龍樓	Kennedy Town 堅尼地城	1968/2007 (2,335)
Lok Man Sun Chuen 樂民新村	To Kwa Wan 土瓜灣	1970/71/73/74 (3,676)
Lai Tak Tsuen 勵德邨	Tai Hang 大坑	1975/76 (2,677)
Cho Yiu Chuen 祖堯邨	Kwai Chung 葵涌	1976/78/79/81 (2,532)
Jat Min Chuen 乙明邨	Sha Tin 沙田	1981/82 (3,730)
Ka Wai Chuen 家維邨	Hung Hom 紅磡	1984/87/90/93 (1,676)
Tui Min Hoi Chuen 對面海邨	Sai Kung 西貢	1984/85/86 (302)
Sha Tau Kok Chuen 沙頭角邨	Sha Tau Kok 沙頭角	1988/89/91 (662)
Clague Garden Estate 祈德尊新邨	Tsuen Wan 荃灣	1989 (552)
Broadview Garden 偉景花園	Tsing Yi 青衣	1991 (448)
Prosperous Garden 駿發花園	Yau Ma Tei 油麻地	1991 (668)
Bo Shek Mansion 寶石大廈	Tsuen Wan 荃灣	1996 (269)
Verbena Heights 茵怡花園	Tseung Kwan O 將軍澳	1996 (971)
Lakeside Garden 翠塘花園	Sai Kung 西貢	1997 (234)

Flat-For-Sale Scheme
住宅發售計劃

Property 物業	Location 地區	Completion Year (No. of Flats) 落成年份(單位數目)
Clague Garden Estate 祈德尊新邨	Tsuen Wan 荃灣	1989 (926)
Ka Wai Chuen 家維邨	Hung Hom 紅磡	1990/93 (892)
Broadview Garden 偉景花園	Tsing Yi 青衣	1991 (1,328)
Healthy Village 健康村	North Point 北角	1993/97 (1,048)
Cronin Garden 樂年花園	Sham Shui Po 深水埗	1995 (728)
Bo Shek Mansion 寶石大廈	Tsuen Wan 荃灣	1996 (400)
Lakeside Garden 翠塘花園	Sai Kung 西貢	1997 (736)
Kai Tak Garden 啟德花園	Wong Tai Sin 黃大仙	1998/2001 (1,256)
Kingston Terrace 景新臺	Tuen Mun 屯門	2002 (1,152)

Full Market Value Development
市值發展項目

Property 物業	Location 地區	Completion Year (No. of Flats) 落成年份(單位數目)
Cayman Rise 加惠臺	Kennedy Town 堅尼地城	2000 (496)
Serenity Place 怡心園	Tseung Kwan O 將軍澳	2000 (1,526)

Senior Citizen Residences Scheme
「長者安居樂」住屋計劃

Property 物業	Location 地區	Completion Year (No. of Flats) 落成年份(單位數目)
Jolly Place 樂頤居	Tseung Kwan O 將軍澳	2003 (243)
Cheerful Court 彩頤居	Jordan Valley 佐敦谷	2004 (333)

Sandwich Class Housing Scheme
夾心階層住屋計劃

Property 物業	Location 地區	Completion Year (No. of Flats) 落成年份(單位數目)
Tivoli Garden 宏福花園	Tsing Yi 青衣	1995 (1,024)
Park Belvedere 雅景臺	Ma On Shan 馬鞍山	1998 (882)
Sunshine Grove 晴碧花園	Sha Tin 沙田	1998 (508)
Bel Air Heights 悅庭軒	Diamond Hill 鑽石山	1999 (798)
Cascades 欣圖軒	Ho Man Tin 何文田	1999 (712)
Highland Park 浩景臺	Kwai Chung 葵涌	1999 (1,456)
The Pinnacle 疊翠軒	Tseung Kwan O 將軍澳	1999 (1,424)

Urban Improvement Scheme
市區改善計劃

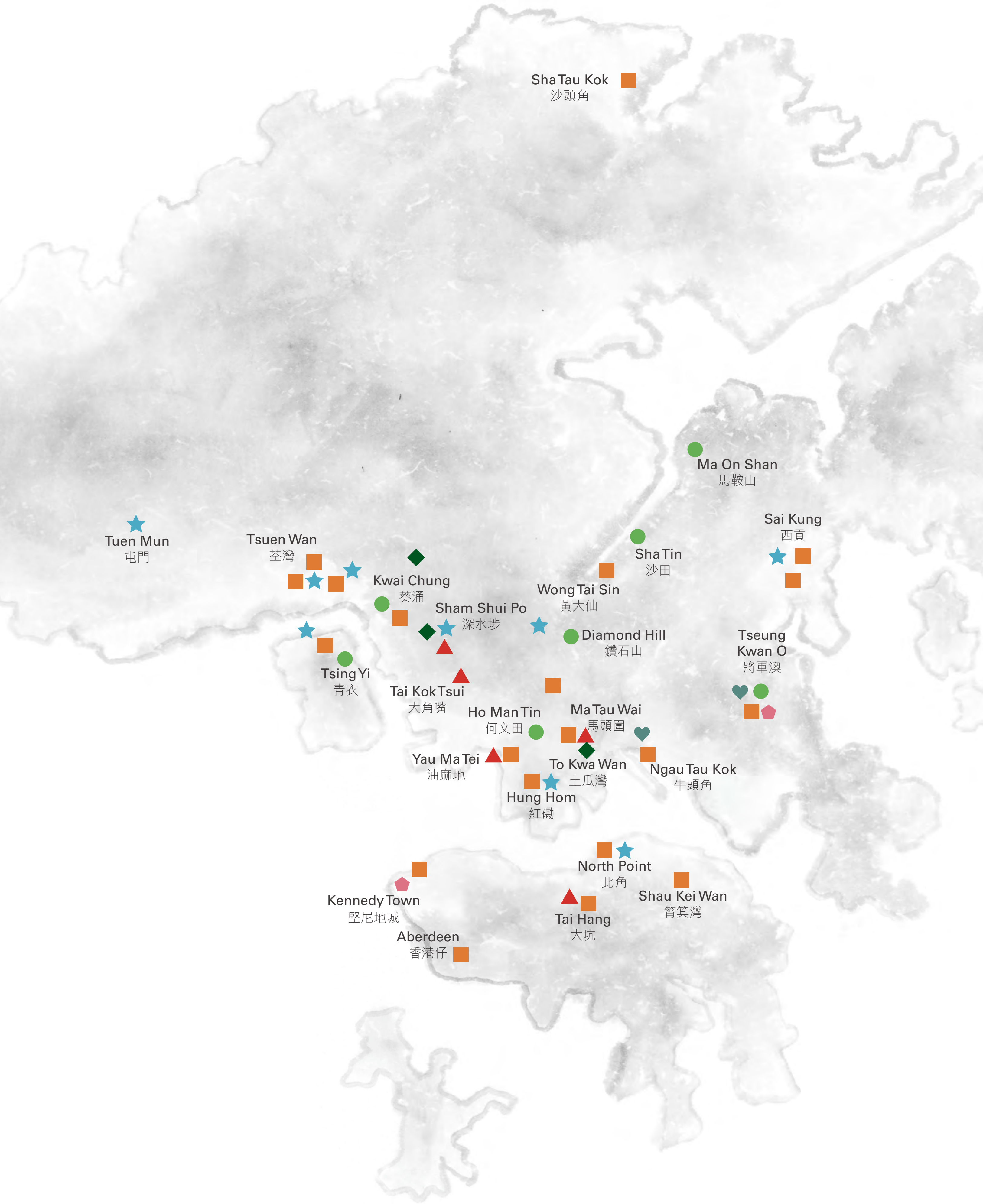
Property 物業	Location 地區	Completion Year (No. of Flats) 落成年份(單位數目)
June Garden 頌賢花園	Tai Kok Tsui 大角嘴	1988 (480)
Dragon Centre 龍濤苑	Tai Hang 大坑	1989 (392)
Prosperous Garden 駿發花園	Yau Ma Tei 油麻地	1991/95 (896)
Prosperity Court 萬盛閣	Sham Shui Po 深水埗	1994 (104)
Jubilant Place 欣榮花園	To Kwa Wan 土瓜灣	1998 (900)

Private Sector Involvement Scheme
私營機構參與屋邨管理及維修保養服務計劃

Property 物業	Location 地區	Completion Year (No. of Flats) 落成年份(單位數目)
Ma Tau Wai Estate 馬頭圍邨	To Kwa Wan 土瓜灣	1962–65 (2,075)
Tai Hang Tung Estate 大坑東邨	Sham Shui Po 深水埗	1984–87/2002 (2,101)
Shek Yam Estate 石蔭邨	Kwai Chung 葵涌	2000 (2,671)

Other Properties under Management
其他管理的物業

Property 物業	Location 地區	Completion Year (No. of Flats) 落成年份(單位數目)
Shing Tak Street Centre 盛德福利中心	Ma Tau Wai 馬頭圍	1963
Un Chau Street Centre 元州街社區中心	Cheung Sha Wan 長沙灣	1966
Tung Tau (II) Estate 東頭(二)邨	Wong Tai Sin 黃大仙	1982–93 (6,820)
Lei Cheng Uk Estate 李鄭屋邨	Sham Shui Po 深水埗	1984–90 (4,832)
Housing Society Golden Jubilee Building 房協金禧樓	Wan Chai 灣仔	1998


Sha Tau Kok
沙頭角
Ma On Shan
馬鞍山
Sai Kung
西貢
Tuen Mun
屯門
Tsuen Wan
荃灣
Sha Tin
沙田
Kwai Chung
葵涌
Wong Tai Sin
黃大仙
Sham Shui Po
深水埗
Diamond Hill
鑽石山
Tseung
Kwan O
將軍澳
Tsing Yi
青衣
Tai Kok Tsui
大角嘴
Ho Man Tin
何文田
Ma Tau Wai
馬頭圍
Yau Ma Tei
油麻地
To Kwa Wan
土瓜灣
Ngau Tau Kok
牛頭角
Hung Hom
紅磡
North Point
北角
Kennedy Town
堅尼地城
Shau Kei Wan
筲箕灣
Tai Hang
大坑
Aberdeen
香港仔

Projects under Construction
建築中的項目

As at 31 March 2012 截至二零一二年三月三十一日止

Target Completion Year 預計落成年份	Project and Associated Facilities 項目名稱及設施	No. of Units 單位數目	Architect 建築師
QUALITY RETIREMENT LIVING PROJECT「優質退休生活」項目			
2014	**Tanner Hill Project** Quality Retirement Living project with tailor-made facilities and services for seniors **丹拿山項目** 「優質退休生活」項目包括專為退休人仕而設的設施及服務	588	Ronald Lu & Partners (Hong Kong) Limited 呂元祥建築師事務所(香港)有限公司
URBAN RENEWAL PROJECT 市區重建項目			
2013	**"Heya Green" – 18 Po On Road, Cheung Sha Wan** Residential development with retail units, Government, Institution and Community facilities **「喜雅」– 長沙灣保安道18號** 住宅項目連零售商舖，政府、機構及社區設施	327	Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited 劉榮廣伍振民建築師事務所(香港)有限公司
2014	**Shau Kei Wan Road / Nam On Street, Shau Kei Wan** Residential cum retirement housing development with retail units **筲箕灣筲箕灣道／南安街** 住宅及退休房屋項目連零售商舖	274	Ronald Lu & Partners (Hong Kong) Limited 呂元祥建築師事務所(香港)有限公司
2015	**Castle Peak Road / Cheung Wah Street, Sham Shui Po** Residential development with retail units **深水埗青山道／昌華街** 住宅項目連零售商舖	130	Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited 劉榮廣伍振民建築師事務所(香港)有限公司
2015	**Castle Peak Road / Hing Wah Street, Sham Shui Po** Residential development with retail units **深水埗青山道／興華街** 住宅項目連零售商舖	175	Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited 劉榮廣伍振民建築師事務所(香港)有限公司
2016	**Castle Peak Road / Un Chau Street, Sham Shui Po** Residential development with retail units **深水埗青山道／元州街** 住宅項目連零售商舖	350	Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited 劉榮廣伍振民建築師事務所(香港)有限公司
2016	**Un Chau Street / Fuk Wing Street, Sham Shui Po** Residential development with retail units, Government, Institution and Community facilities **深水埗元州街／福榮街** 住宅項目連零售商舖，政府、機構及社區設施	275	Dennis Lau & Ng Chun Man Architects & Engineers (H.K.) Limited 劉榮廣伍振民建築師事務所(香港)有限公司
CITY REVITALISATION PROJECT 市區活化項目			
2012	**Yuen Long** Beautification and improvement to streetscape and landscaping at identified locations **元朗** 改善及美化街道	–	Scott Wilson Limited (Lead consultant) 偉信顧問集團有限公司(總顧問)
MY HOME PURCHASE PLAN「置安心資助房屋計劃」			
2014	**Tsing Luk Street, Tsing Yi** Residential development with small to medium units **青衣青綠街** 住宅項目提供中小型單位	988	Chung Wah Nan Architects Limited 鍾華楠建築師有限公司
	Grand Total 總數	**3,107**	

Quantity Surveyor **工料測量師**	**Structural Engineer** **結構工程師**	**Building Services Engineer** **屋宇裝備工程師**	**Contractor** **承建商**
Sweett (China) Limited 偉歷信(中國)有限公司	Greg Wong & Associates Limited 黃澤恩顧問工程師事務所	Hyder Consulting Limited 安誠工程顧問有限公司	Paul Y. General Contractors Limited 保華建築營造有限公司
Langdon & Seah Hong Kong Limited 威寧謝香港有限公司	Wong Pak Lam & Associates Consulting Engineers & Architects Limited 黃栢林建築工程師有限公司	J. Roger Preston Limited 澧信工程顧問有限公司	China Resources Construction Company Limited 華潤營造有限公司
H. A. Brechin & Co. Limited 白勵程(香港)有限公司	Greg Wong & Associates Limited 黃澤恩顧問工程師事務所	J. Roger Preston Limited 澧信工程顧問有限公司	Paul Y. General Contractors Limited 保華建築營造有限公司
Langdon & Seah Hong Kong Limited 威寧謝香港有限公司	Siu Yin Wai & Associates Limited 邵賢偉建築工程師有限公司	Meinhardt (M&E) Limited 邁進機電工程顧問有限公司	Foundation Contractor: Chun Wo Foundations Limited 俊和地基工程有限公司
Langdon & Seah Hong Kong Limited 威寧謝香港有限公司	Siu Yin Wai & Associates Limited 邵賢偉建築工程師有限公司	Meinhardt (M&E) Limited 邁進機電工程顧問有限公司	Foundation Contractor: Chun Wo Foundations Limited 俊和地基工程有限公司
Langdon & Seah Hong Kong Limited 威寧謝香港有限公司	Siu Yin Wai & Associates Limited 邵賢偉建築工程師有限公司	Meinhardt (M&E) Limited 邁進機電工程顧問有限公司	Foundation Contractor: Tysan Foundation Limited 泰昇地基工程有限公司
Langdon & Seah Hong Kong Limited 威寧謝香港有限公司	Siu Yin Wai & Associates Limited 邵賢偉建築工程師有限公司	Meinhardt (M&E) Limited 邁進機電工程顧問有限公司	Foundation Contractor: Tysan Foundation Limited 泰昇地基工程有限公司
WT Partnership (HK) Limited 務騰(香港)有限公司	Services to be provided by the sub-consultant of the lead consultant 服務由總顧問的從屬顧問提供	Services to be provided by the sub-consultant of the lead consultant 服務由總顧問的從屬顧問提供	Bordon Construction Company Limited 寶登建築有限公司
Rider Levett Bucknall Limited 利比有限公司	Meinhardt (C&S) Limited 邁進土木結構工程顧問有限公司	J. Roger Preston Limited 澧信工程顧問有限公司	Foundation Contractor: Gammon Construction Limited 金門建築有限公司

Projects under Planning
規劃中的項目

As at 31 March 2012 截至二零一二年三月三十一日止

Target Completion Year 預計落成年份	Project and Associated Facilities 項目名稱及設施	No. of Units 單位數目	Architect 建築師
QUALITY RETIREMENT LIVING PROJECT「優質退休生活」項目			
2018	**Wetland Park Road Project** Development of an integrated community project for the seniors comprising quality retirement housing, hotel and wellness centre with tailor-made facilities and services **濕地公園路項目** 發展集結優質退休房屋、酒店、健康中心及專為退休人士而設的設施及服務	950	AGC Design Limited 創智建築師有限公司
CITY REVITALISATION PROJECT 市區活化項目			
2014	**Iconic Footbridge at Tuen Mun River** Construction of an iconic footbridge across Tuen Mun River linking Tuen Mun Town Park and Tin Hau Temple Plaza **屯門河畔特色行人天橋** 建設特色行人天橋連接屯門市鎮公園及天后廟廣場	–	Mott MacDonald Hong Kong Limited (Lead consultant) 莫特麥克唐納香港有限公司（總顧問）
RENTAL ESTATE REDEVELOPMENT 出租屋邨重建項目			
2019 (Phase I 第1期)	**Ming Wah Dai Ha Redevelopment** Rental estate with elderly flats **明華大廈重建工程** 包括長者單位之出租屋邨	To be approved 尚待審批	To be appointed 尚待委聘
	Grand Total 總數*	**950**	

* Excluding Ming Wah Dai Ha Redevelopment
不包括明華大廈重建工程

	Quantity Surveyor 工料測量師	Structural Engineer 結構工程師	Building Services Engineer 屋宇裝備工程師	Contractor 承建商
	Rider Levett Bucknall Limited 利比有限公司	Siu Yin Wai & Associates Limited 邵賢偉建築工程師有限公司	Meinhardt (M&E) Limited 邁進機電工顧問有限公司	To be appointed 尚待委聘
	Services to be provided by the sub-consultant of the lead consultant 服務由總顧問的從屬顧問提供	Services to be provided by the sub-consultant of the lead consultant 服務由總顧問的從屬顧問提供	Services to be provided by the sub-consultant of the lead consultant 服務由總顧問的從屬顧問提供	To be appointed 尚待委聘
	To be appointed 尚待委聘	To be appointed 尚待委聘	To be appointed 尚待委聘	To be appointed 尚待委聘

Contents
目錄

Independent Auditor's Report
獨立核數師報告書

To the members of Hong Kong Housing Society
(incorporated under The Hong Kong Housing Society Incorporation Ordinance)

We have audited the financial statements of Hong Kong Housing Society (the "Society") set out on pages 91 to 135, which comprise the statement of financial position as at 31 March 2012, the statement of comprehensive income, the statement of changes in net assets and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Responsibility of the Executive Committee Members for the financial statements

The Executive Committee Members of the Society are responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and for such internal control as the Executive Committee Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 60 of the Constitution of the Hong Kong Housing Society, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

致香港房屋協會全體委員
（根據香港房屋協會法團條例於香港註冊成立）

本核數師已審計列載於第91至第135頁香港房屋協會（以下簡稱「貴會」）的財務報表，此財務報表包括於二零一二年三月三十一日的財務狀況表和截至該日止年度的全面收支表、資產淨值變動表和現金流量表以及主要會計政策概要及其他附註解釋資料。

執行委員會委員就財務報表須承擔的責任

執行委員會委員須負責根據香港會計師公會頒佈的香港財務報告準則編製財務報表，以令財務報表作出真實而公平的反映及落實其認為編製財務報表所必要的內部監控，以便財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見。我們的報告僅按照香港房屋協會憲法第六十條僅向委員（作為一個團體）報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容，對任何其他人士負責或承擔法律責任。承擔任何義務或接受任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存有任何重大錯誤陳述。

Auditor's responsibility *(Continued)*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee Members, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

核數師的責任*(續)*

審計涉及執行程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴會編製財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對貴會的內部控制的有效性發表意見。審計亦包括評價執行委員會委員所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審核意見提供基礎。

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Society as at 31 March 2012 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映貴會於二零一二年三月三十一日的事務狀況及截至該日止年度之盈餘及現金流量。

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Hong Kong, 19 July 2012

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一二年七月十九日

Financial Statements
財務報表

Statement of Comprehensive Income 全面收支表

For the Year Ended 31 March 2012 截至二零一二年三月三十一日止年度

(in HK$Million)	(港幣百萬元)	Note 附註	2012	2011
Income	**收入**			
Revenue	營業收入	6	**1,067.1**	2,875.3
Other income	其他收入		**17.5**	20.4
			1,084.6	2,895.7
Expenditure	**支出**			
Property development and related costs	物業發展及有關成本		**–**	1,340.9
Marketing and selling expenses	市場及銷售費用		**–**	11.3
Property leasing and management expenses	屋宇租賃及管理支出		**376.0**	323.3
Staff costs	職工成本		**385.6**	354.2
Depreciation on investment properties	投資物業折舊		**223.3**	190.1
Depreciation on property and equipment	物業及設備折舊		**28.2**	25.0
Investment expenses	投資費用		**40.2**	30.7
Financial subsidies (written back)/to home owners	(撇回)/給予住宅業主的財務資助		**(40.4)**	19.4
Revitalisation/community project expenditures	活化/社區項目支出		**8.6**	122.2
Other expenses	其他支出		**52.1**	65.3
Auditor's remuneration	核數師酬金		**0.7**	0.8
			1,074.3	2,483.2
Staff costs capitalised	職工成本資產化		**(46.1)**	(35.8)
Reversal of provision for financial guarantee and unutilised development cost for completed projects upon issue of final accounts	撇回財務承擔和已結算竣工物業的未使用發展成本		**(29.6)**	–
			998.6	2,447.4
Surplus before investment income	**投資收入前的盈餘**		**86.0**	448.3
Investment income	**投資收入**			
Investment related financial assets and liabilities	有關投資的財務資產及負債			
– Gain on disposal	–出售溢利		**117.2**	220.5
– (Decrease)/increase in fair value	–公允價值(減少)/增加		**(115.4)**	517.1
Other investment income	其他投資收入		**682.9**	321.3
		7	**684.7**	1,058.9
Net surplus and total comprehensive income for the year	**本年度盈餘淨額及全面收入**		**770.7**	1,507.2

The notes on pages 95 to 135 form part of these financial statements. 第95至第135頁的附註屬本財務報表的一部分。

Financial Statements
財務報表

Statement of Financial Position 財務狀況表

At 31 March 2012 於二零一二年三月三十一日

(in HK$Million)	(港幣百萬元)	Note 附註	**2012**	2011
Non-current assets	**非流動資產**			
Investment properties	投資物業	11	**8,517.2**	7,369.9
Property and equipment	物業及設備	12	**370.8**	327.7
Loans receivable	應收貸款	13	**47.1**	61.2
			8,935.1	7,758.8
Current assets	**流動資產**			
Properties under development for sale	作出售用途的發展中物業	14	**3,370.5**	3,039.9
Investment related financial assets	有關投資的財務資產	15	**11,759.9**	11,392.7
Loans receivable	應收貸款	13	**4.7**	6.1
Accounts receivable and prepayments	應收賬項及預付費用	16	**267.2**	260.2
Cash and bank balances	現金及銀行結餘	17	**6,496.7**	7,640.0
			21,899.0	22,338.9
Current liabilities	**流動負債**			
Accounts payable, sundry deposits and accruals	應付賬項、雜項按金及應計項目	18	**(878.4)**	(754.9)
Investment related financial liabilities	有關投資的財務負債	15	**(49.6)**	(95.3)
Provisions	準備	19	**(307.1)**	(404.7)
Loans from government	政府貸款	20	**(3.5)**	(3.5)
			(1,238.6)	(1,258.4)
Net current assets	**流動資產淨額**		**20,660.4**	21,080.5
Non-current liabilities	**非流動負債**			
Lease income received in advance	預收租金	18	**(128.9)**	(139.9)
Loans from government	政府貸款	20	**(61.1)**	(64.6)
			(190.0)	(204.5)
Net assets	**資產淨值**		**29,405.5**	28,634.8

The financial statements on pages 91 to 135 were approved by the Executive Committee and authorized for issue on 19 July 2012 and are signed on its behalf of:

載於第91至135頁的財務報表已於二零一二年七月十九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 and Executive Director)*

楊家聲*（主席）*
黃傑龍*（行政總裁兼執行總幹事）*

The notes on pages 95 to 135 form part of these financial statements.

第95至第135頁的附註屬本財務報表的一部分。

Financial Statements
財務報表

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

For the Year Ended 31 March 2012 截至二零一二年三月三十一日止年度

(in HK$Million)	（港幣百萬元）	2012	2011
Net assets	**資產淨值**		
Accumulated surplus	*累積盈餘*		
At 1 April	四月一日	**28,634.8**	27,127.6
Net surplus and total comprehensive income for the year	本年度盈餘淨額及全面收入	**770.7**	1,507.2
At 31 March	三月三十一日	**29,405.5**	28,634.8

The notes on pages 95 to 135 form part of these financial statements. 第95至第135頁的附註屬本財務報表的一部分。

Statement of Cash Flows 現金流量表

For the Year Ended 31 March 2012 截至二零一二年三月三十一日止年度

(in HK$Million)	（港幣百萬元）	2012	2011
Operating activities	**營運活動**		
Cash receipts from tenants	從租客所收取的現金	**1,028.9**	1,004.6
Cash receipts from flat buyers	從樓宇買家所收取的現金	**1.0**	1,852.8
Cash receipts from property owners	從樓宇業主所收取的現金	**63.9**	96.8
Cash payments for property leasing and management	屋宇租賃及管理的現金支出	**(349.5)**	(324.2)
Cash payments for site acquisition and project development	收購土地及發展成本現金支出	**(262.2)**	(96.1)
Cash payments to employees in respect of salaries and other benefits	員工薪酬及福利現金支出	**(379.3)**	(347.7)
Cash payments for social projects	回饋項目現金支出	**(28.6)**	(34.6)
Other cash payments	其他現金支出	**(50.2)**	(49.9)
Net cash generated from operating activities	**營運活動現金流入淨額**	**24.0**	2,101.7
Investing activities	**投資活動**		
Interest received	利息收入	**349.6**	262.7
Dividends received	股息收入	**101.9**	90.2
Release of time deposits	定期存款放出	**1,992.3**	1,388.9
Payment for redevelopment/rehabilitation/purchase of investment properties	投資物業重建／復修／購買支出	**(1,370.8)**	(2,154.8)
Payment for property and equipment	物業及設備支出	**(71.4)**	(28.6)
Payment for investments	投資支出	**(132.9)**	(1,428.9)
Payment for investment management fees	投資管理費支出	**(40.2)**	(30.7)
Net cash used in investing activities	**投資活動現金流出淨額**	**828.5**	(1,901.2)
Cash used in financing activity	**融資活動現金流出**		
Repayment of loans from the Government	償還政府貸款	**(3.5)**	(3.5)
Net increase in cash and cash equivalents	**現金及現金等價項目增加淨額**	**849.0**	197.0
Cash and cash equivalents at 1 April	**四月一日現金及現金等價項目結存**	**2,086.7**	1,889.7
Cash and cash equivalents at 31 March	**三月三十一日現金及現金等價項目結存**	**2,935.7**	2,086.7
Analysis of the balances of cash and cash equivalents	**現金及現金等價項目結餘分析**		
Cash and bank balances	現金及銀行存款	**2,935.7**	2,086.7
Analysis of cash and bank balances	**現金及銀行結餘分析**		
Balances of cash and cash equivalents	現金及現金等價項目結餘	**2,935.7**	2,086.7
Time deposits with maturity of more than three months	超過三個月到期的定期存款	**3,561.0**	5,553.3
		6,496.7	7,640.0

The notes on pages 95 to 135 form part of these financial statements. 第95至第135頁的附註屬本財務報表的一部分。

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 18 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.

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 Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. A summary of the significant accounting policies adopted by the Housing Society is set out below.

2 合規聲明

本財務報表是按照香港會計師公會頒佈的所有適用的《香港財務報告準則》(此統稱包含所有個別適用的《香港財務報告準則》、《香港會計準則》和詮釋)及香港公認會計原則編製。以下是房屋協會採用的主要會計政策概要。

3 Significant accounting policies

(a) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for certain financial instruments which are stated at fair values as explained in the accounting policies below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

3 主要會計政策

(a) 財務報表的編製基準

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編製。

管理層需在編製符合《香港財務報告準則》的財務報表時作出對會計政策應用，以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。這些估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素所作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能不同於該等預算。

3 Significant accounting policies *(Continued)*

(a) Basis of preparation of the financial statements *(Continued)*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(b) Changes in accounting policies

The HKICPA has issued certain new and revised HKFRSs that are first effective for the current accounting period of the Housing Society. Of these, the following are relevant to the financial statements of the Housing Society:

– HKAS 24 (revised 2009), *Related party disclosures*

HKAS 24 (Revised 2009) revises the definition of a related party. As a result, the Housing Society has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and prior years. HKAS 24 (Revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Housing Society because the Housing Society is not a government-related entity.

– Improvements to HKFRSs (2010)

Improvements to HKFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, *Financial instruments: Disclosures*. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and prior years.

3 主要會計政策*(續)*

(a) 財務報表的編製基準*(續)*

管理層會不時審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間內確認。

(b) 會計政策變動

香港會計師公會發佈了多項《香港財務報告準則》修訂，於房屋協會本會計期間首次生效。當中與房屋協會之財務報表相關的變動如下：

– 《香港會計準則》第二十四號(二零零九年修訂本)「*關連人士披露*」

《香港會計準則》第二十四號(二零零九年修訂本)修訂對關連人士一詞的定義。因此，房屋協會重新評估關連人士的身份，總結為以上定義修訂並無重大影響房屋協會在當前和過往年度所作的關連人士披露事項。《香港會計準則》第二十四號(二零零九年修訂本)也對有關政府實體引入了經修訂的披露要求。房屋協會由於並非政府實體，所以並無因此受到影響。

– 優化《香港財務報告準則》(二零一零年)

優化《香港財務報告準則》(二零一零年)綜合準則對《香港財務報告準則》第七號「*金融工具：披露*」的披露要求實施多項修訂。此修訂對已確認在當前和過往年度財務報表之分類、確認及計量並不會構成重大影響。

3 Significant accounting policies *(Continued)*

(b) Changes in accounting policies *(Continued)*

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Housing Society:

Amendments to HKFRS 7	*Financial instruments: Disclosures – Transfers of financial assets*[1]
Amendments to HKAS 1	*Presentation of financial statements – Presentation of items of other comprehensive income*[2]
HKFRS 13	*Fair value measurement*[3]
HKFRS 9	*Financial instruments*[4]

1 Effective for annual periods beginning on or after 1 July 2011

2 Effective for annual periods beginning on or after 1 July 2012

3 Effective for annual periods beginning on or after 1 January 2013

4 Effective for annual periods beginning on or after 1 January 2015

The Housing Society is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. Apart from the application of HKFRS 9, so far it has concluded that the adoption of these amendments and new standards is unlikely to have a significant impact on the Housing Society's results of operations and financial position. The application of HKFRS 9 may affect the classification and measurement of the Housing Society's financial instruments. However, the Housing Society is unable to disclose the impact arising from the adoption of this new standard until a detailed review has been performed.

(c) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Housing Society and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

3 主要會計政策*(續)*

(b) 會計政策變動*(續)*

截至本財務報表刊發日，香港會計師公會亦已頒佈在截至二零一二年三月三十一日止年度尚未生效之多項修訂及新準則。以下為與房屋協會相關但並沒有在本年度之財務報表內採納的修訂及新準則：

香港財務報告準則第七號修訂	*金融工具：披露－金融資產轉讓*[1]
香港會計準則第一號修訂	*財務報表之呈報－其他全面收益項目之呈報*[2]
香港財務報告準則第十三號	*公允價值計量*[3]
香港財務報告準則第九號	*財務工具*[4]

1 於二零一一年七月一日或以後開始之年度期間生效

2 於二零一二年七月一日或以後開始之年度期間生效

3 於二零一三年一月一日或以後開始之年度期間生效

4 於二零一五年一月一日或以後開始之年度期間生效

房屋協會現正評估此等修訂及新準則預期在首次應用期間產生的影響。到目前為止，除香港財務報告準則第九號外，房屋協會認為採納前述之修訂及新準則對房屋協會之經營業績及財務狀況不可能構成重大影響。香港財務報告準則第九號的應用將影響房屋協會財務工具的分類及計量。但房屋協會現在未能披露其應用之影響直至進行一個詳細之審閱。

(c) 收入確認

收入是以實收或應收代價的公允價值計量。如果經濟效益很可能會流入房屋協會，而收入和成本(如適用)又能夠可靠地計量時，收入便會根據下列基準確認：

3 Significant accounting policies *(Continued)*

(c) Revenue recognition *(Continued)*

Revenue arising from the sale of properties held for sale is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under deposits on sale of properties.

Rental income receivable under operating leases is recognised in the statement of comprehensive income in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

Management fee income is recognised when services are rendered.

Interest income is recognised as it accrues using the effective interest method.

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(d) Investment properties

Investment properties are carried at cost less subsequent accumulated depreciation and impairment losses.

No depreciation is provided for investment properties under development until such asset is ready for its intended use. Depreciation on completed properties is provided to write off the cost of the properties over the estimated useful lives, using the straight-line method at the following rates per annum:

Leasehold land	Over the unexpired period of the land lease
Buildings	Over the estimated economic useful lives of 40 to 60 years or the unexpired period of the land lease, whichever is the shorter

3 主要會計政策*(續)*

(c) 收入確認*(續)*

銷售持有待出售物業所產生的收入是以個別物業竣工及轉讓給買家時入賬。在確認收入當日前就銷售物業收取的訂金和分期付款則記入財務狀況表的預售樓宇按金內。

經營租賃的應收租金收入在租賃期所涵蓋的會計期間內，以等額在全面收支表確認；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均確認為應收租賃淨付款總額的組成部份。或然租金在其產生的會計期間內確認為收入。

管理費收入於服務提供時確認入賬。

利息收入按實際利率法以應計準則予以確認。

非上市投資的股息收入在股東收取款項的權利獲確立時予以確認。上市投資的股息收入在投資項目的股價除息時確認。

(d) 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。

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。竣工物業折舊乃將物業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：

批租土地	地契所剩餘年期
樓宇	按估計可使用年期(即四十至六十年)或該樓宇的地契所剩餘年期二者的較短者

3 Significant accounting policies *(Continued)*

(d) Investment properties *(Continued)*

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 asset) is included in the statement of comprehensive income in the year in which the asset is derecognised.

(e) Property and equipment and depreciation

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.

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:

Leasehold land and buildings	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 asset) is included in the statement of comprehensive income in the year in which the asset is derecognised.

(f) Leasehold land and buildings

When a lease includes both land and building elements, the Housing Society assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Housing Society, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

3 主要會計政策*(續)*

(d) 投資物業*(續)*

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內確認入賬。

(e) 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及設備乃按原值減去其後累計折舊及減值損失列出。

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：

批租土地及樓宇	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	20%至25%

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內確認入賬。

(f) 批租土地及樓宇

當一份租約同時包含土地及樓宇兩項元素，房屋協會需要評估各項元素擁有權之絕大部分風險與回報是否已轉移至房屋協會，並據此將每項元素分類為經營租約或融資租約，除非清晰顯示兩項元素均屬經營租約，則整項租約分類為經營租約。尤其是，最低租金付款(包括任何一次性預付款)須根據有關批租中土地及樓宇所佔租賃權益於租期開始時之相關公平價值按比例分配予土地及樓宇。

3 Significant accounting policies *(Continued)*

(g) 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.

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses capitalised, and an appropriate proportion of overheads and borrowing costs capitalised. Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs of completion and costs to be incurred in selling the property.

(h) Housing inventories

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

(i) 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.

3 主要會計政策*(續)*

(g) 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。

發展中物業的成本包括可明確識別之成本，包括土地收購成本、累計發展、物料及供應品成本、工資和已資本化之其他直接費用、及按合理基準分配的經營費用和已資本化之借貸成本。可變現淨值為估計售價(根據當時市場情況)減去完成交易之估計成本及於銷售物業時所需產生之估計成本。

(h) 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。

(i) 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。

3 Significant accounting policies *(Continued)*

(j) 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 the statement of comprehensive income.

(1) Loans and receivables

Loans and receivables 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 the 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.

3 主要會計政策*(續)*

(j) 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內確認為費用。

(1) 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。

3 Significant accounting policies *(Continued)*

(j) Financial instruments *(Continued)*

(2) 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), (see "investment related financial assets/liabilities" as described in Note 15). 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 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) 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.

(4) 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".

3 主要會計政策*(續)*

(j) 財務工具*(續)*

(2) 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、債務證券、對沖基金及金融衍生工具的資產)及(ii)有關投資的財務負債(即金融衍生工具的負債),有關詳情於附註十五《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兑換率的波動而改變。

(3) 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。

(4) 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。

3 Significant accounting policies *(Continued)*

(j) Financial instruments *(Continued)*

(5) 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 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 the statement of comprehensive income.

(k) 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.

3 主要會計政策*(續)*

(j) 財務工具*(續)*

(5) 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，乃於全面收支表內確認。

(k) 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。

3 Significant accounting policies *(Continued)*

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Housing Society's cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(m) 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.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(n) Government grants and assistance

Government grants received or receivable after 1 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 1 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.

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

3 主要會計政策*(續)*

(l) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他財務機構的活期存款，以及短期而具高流動性的投資。這些投資可以隨時換算為已知及價值變動風險不大、並在購入後三個月內到期之現金額。就編製現金流量表而言，現金及現金等價物也包括須於接獲通知時償還，並構成房屋協會現金管理一部份的銀行透支。

(m) 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。

倘若含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，則需將該責任披露為或然負債；但假如這類經濟效益資源外流的可能性極低者則除外。當須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會被披露為或然負債；但假如這經濟效益資源外流的可能性極低者則除外。

(n) 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。

於二零零九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。

3 Significant accounting policies *(Continued)*

(o) 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 statement of comprehensive income in the period in which they arise.

(p) Employees benefit

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(q) 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.

(r) Related parties

(1) A person, or a close member of that person's family, is related to the Housing Society if that person:

(i) has control or joint control over the Housing Society;

(ii) has significant influence over the Housing; or

(iii) is a member of the key management personnel of the Housing Society.

3 主要會計政策*(續)*

(o) 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，其貨幣換算是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。

由貨幣性項目結賬時或因換算貨幣性項目所產生對換差額，均於產生期內記入全面收支表內確認。

(p) 僱員福利

薪金、年度獎金、有薪年假、界定供款退休計劃的供款和非貨幣性福利成本在僱員提供相關服務的年度內累計。倘若須延遲付款或結算及因此造成重大的影響時，有關款項按其現值列賬。

(q) 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。

(r) 關連人士

(1) 如屬以下人士，即該人士或該人士的近親為房屋協會的關連人士：

(i) 控制或共同控制房屋協會；

(ii) 對房屋協會有重大影響力；或

(iii) 為房屋協會的之主要管理層人員的成員。

3 Significant accounting policies *(Continued)*

(r) Related parties *(Continued)*

(2) An entity is related to the Housing Society if any of the following conditions applies:

(i) The entity and the Housing Society are members of the same group (which means that each parent subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (1) above.

(vii) A person identified in (1)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Housing Society's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Housing Society's various lines of business.

3 主要會計政策*(續)*

(r) 關連人士*(續)*

(2) 如符合下列任何條件，即該企業實體是房屋協會的關連人士：

(i) 該實體與房屋協會隸屬同一集團(指每間母公司，附屬公司及同系附屬公司呈有關連的)。

(ii) 一家實體為另一實體的聯營公司或合營企業(或一個實體為某一集團成員的聯營公司或合資企業，而另一實體為同一集團之成員)。

(iii) 兩家實體為同一第三方的合營企業。

(iv) 一家實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司。

(v) 該實體是為房屋協會或作為房屋協會關連人士的任何實體的僱員福利而設的離職後福利計劃。

(vi) 該實體受到上述第(1)項內所認定人士控制或共同控制。

(vii) 上述第(1)(i)項內所認定人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理層人員的成員。

一名人士的近親是指與有關實體交易並可能影響該人士或受該人士影響的家庭成員。

(s) 分部報告

營運分部及本財務報告所呈報之每個分部項目之款項，於定期向房屋協會最高級管理層提供之財務資料中識別。最高級管理層根據該等資料分配資源予房屋協會不同業務以及評估該等業務之表現。

3 Significant accounting policies *(Continued)*

(s) Segment reporting *(Continued)*

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 主要會計政策*(續)*

(s) 分部報告*(續)*

就財務呈報而言，個別重大營運分部不會累積計算，惟分部間有類似經濟特點及在產品及服務性質、客戶種類或類別、用作分銷產品或提供服務之方法相類似者則除外。倘若並非個別重大之經營分部符合大部份此等準則，則該等經營分部可被合併計算。

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.

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。

5 Financial risk management objectives and policies

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

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：

(in HK$Million)	(港幣百萬元)	2012	2011
Investment related financial assets	有關投資的財務資產	**11,759.9**	11,392.7
Investment related financial liabilities	有關投資的財務負債	**49.6**	95.3
Loans and receivables (including cash and bank balances)	貸款及應收賬項(包括現金及銀行結餘)	**6,807.7**	7,964.7
Financial liabilities at amortised cost	根據攤銷成本法入賬的財務負債	**855.5**	733.4
Loans from government	政府貸款	**64.6**	68.1

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.

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。

5 Financial risk management objectives and policies *(Continued)*

(a) 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 19(b).

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.

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.

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

(b) 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.

Apart from certain accounts payable and loans from government which were not expected to be settled within one year after the end of the reporting period as disclosed in notes 18 and 20, all other financial liabilities, which were non-interest bearing, were expected to be settled within one year.

5 財務風險管理目標及政策*(續)*

(a) 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十九(b)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。

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。

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。

(b) 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，房屋協會亦定期編製現金流量分析用來監控其流通風險。

除在附註十八以及二十披露某部分的應付賬項及政府貸款將於一年以後到期外，其他無利息負債將於一年內到期償還。

5 Financial risk management objectives and policies *(Continued)*

(c) 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.

(i) 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 through its fixed deposits, equity investments and fixed income investments. The foreign exchange risk on fixed deposits is controlled and monitored by allocation limits. The equity and fixed income investments, which are managed by fund managers, are denominated in a basket of currencies. The fund managers are encouraged to hedge their foreign currency exposures to Hong Kong dollars or United States dollars in accordance with the strategic asset allocation.

(ii) Price risk

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

(iii) 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 investment related financial assets/liabilities).

As the fixed deposits usually mature within 6 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.

5 財務風險管理目標及政策*(續)*

(c) 市場風險

市場風險是因外幣對換價、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。

(i) 外幣對換風險

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。而因港元及美元的對換已是掛鉤，所以對換風險不大。

房屋協會面對外幣對換風險主要是來自定期存款、股票及固定收益組合。外幣定期存款的風險是以分配限額來控制及監察。以一籃子貨幣列賬的股票及固定收益組合則由基金經理管理，並根據資產分配策略將外幣對沖為港元或美元。

(ii) 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。

(iii) 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。

因定期存款通常在六個月內到期，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。

5 Financial risk management objectives and policies *(Continued)*

5 財務風險管理目標及政策*(續)*

(c) Market risk *(Continued)*

(c) 市場風險*(續)*

(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 investment related financial assets and liabilities, 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% (2011: 10%) chance that the potential loss of the Housing Society's investments would exceed HK$1,438 million (2011: HK$1,250 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.

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.

(iv) 財務資產敏感度分析

房屋協會運用風險預算編製方法(「RBA」)來計量敏感度及管理其包含有關投資的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。風險預算編製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10%(二零一一年：10%)的機會於一年內可能潛在的損失會超過港幣十四億三千八百萬元(二零一一年：港幣十二億五千萬元)。此數值反映在一年內，有90%的機會，投資損失將不會超過上述的數字。

RBA會因所用的假設而有所限制。此等方法是以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)	2012	2011
Revenue from property sales	出售物業收入	**–**	1,847.7
Revenue from property leasing	物業租賃收入	**1,020.6**	981.3
Revenue from property management	物業管理收入	**43.4**	41.4
Interest income from loans receivable	應收貸款利息收入	**3.1**	4.9
		1,067.1	2,875.3

Notes to the Financial Statements 財務報表附註

7 Investment income / 7 投資收入

(in HK$Million)	(港幣百萬元)	2012	2011
Investment related financial assets and liabilities	**有關投資的財務資產及負債**		
Gain on disposal	出售溢利	**117.2**	220.5
(Decrease)/increase in fair value	公允價值(減少)／增加	**(115.4)**	517.1
		1.8	737.6
Other investment income	**其他投資收入**		
Interest income	利息收入	**352.0**	264.6
Dividend income	股息收入	**101.9**	90.2
Exchange differences	滙兑差額	**229.0**	(33.5)
		682.9	321.3
		684.7	1,058.9

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兑換率的波動而變更。

8 Executive committee members' emoluments and fees / 8 執行委員會委員之酬金及費用

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

執行委員會委員的總薪酬概括如下：

(in HK$Million)	(港幣百萬元)	2012	2011
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	**4.3**	3.9
Provident fund contribution	公積金供款	**0.4**	0.4
		4.7	4.3
		5.4	5.0

8 Executive committee members' emoluments and fees *(Continued)*

8 執行委員會委員之酬金及費用*(續)*

Their emoluments fall within the following bands:

其酬金分下列等級：

Emoluments band (in HK$Million)	酬金等級(港幣百萬元)	Number of members 委員人數 2012	2011
Nil–1.0	無–1.0	**11**	11
4.0–4.5	4.0–4.5	**–**	1
4.5–5.0	4.5–5.0	**1**	–
		12	12

9 Emoluments of the five highest paid individuals

9 五位最高酬金的人士

Of the five individuals with the highest emoluments, one (2011: one) was member of the Executive Committee whose emolument is included in Note 8 above. The aggregate emoluments for the remaining four (2011: four) individuals were as follows:

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(二零一一年：一位)已包括在附註八內，其餘四位人士的總薪酬(二零一一年：四位)概括如下：

(in HK$Million)	(港幣百萬元)	2012	2011
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	**11.3**	11.8
Provident fund contribution	公積金供款	**0.2**	0.3
		11.5	12.1

Their emoluments fall within the following bands:

其酬金分下列等級：

Emoluments band (in HK$Million)	酬金等級(港幣百萬元)	Number of employees 員工人數 2012	2011
2.0–2.5	2.0–2.5	**1**	–
2.5–3.0	2.5–3.0	**2**	2
3.0–3.5	3.0–3.5	**–**	2
3.5–4.0	3.5–4.0	**1**	–
		4	4

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 Investment properties

11 投資物業

(in HK$Million)	（港幣百萬元）	Completed/ Purchased Properties 竣工╱購買物業	Properties under Development 發展中物業	Total 總額
Cost	**成本**			
1 April 2010	二零一零年四月一日	7,421.6	882.2	8,303.8
Additions	添置	2,073.3	222.6	2,295.9
Transfer	轉賬	481.6	(481.6)	–
31 March 2011 and 1 April 2011	二零一一年三月三十一日及二零一一年四月一日	9,976.5	623.2	10,599.7
Additions	添置	143.2	1,227.4	1,370.6
Transfer	轉賬	151.6	(151.6)	–
31 March 2012	**二零一二年三月三十一日**	**10,271.3**	**1,699.0**	**11,970.3**
Depreciation and impairment	**折舊及減值**			
1 April 2010	二零一零年四月一日	2,866.0	173.7	3,039.7
Charge for the year	本年度折舊	190.1	–	190.1
Transfer	轉賬	111.8	(111.8)	–
31 March 2011 and 1 April 2011	二零一一年三月三十一日及二零一一年四月一日	3,167.9	61.9	3,229.8
Charge for the year	本年度折舊	223.3	–	223.3
Transfer	轉賬	61.9	(61.9)	–
31 March 2012	**二零一二年三月三十一日**	**3,453.1**	**–**	**3,453.1**
Carrying values	**賬面值**			
31 March 2012	**二零一二年三月三十一日**	**6,818.2**	**1,699.0**	**8,517.2**
31 March 2011	二零一一年三月三十一日	6,808.6	561.3	7,369.9

11 Investment properties *(Continued)*

The above figures include leasehold land situated in Hong Kong. The leasehold land under development are held under a medium-term lease while the leasehold land for completed/purchased properties comprises:

(in HK$Million)	（港幣百萬元）	2012	2011
Long lease (over 50 years)	長期契約（多於五十年）	**1,276.3**	1,277.8
Medium-term lease (10 to 50 years)	中期契約（十至五十年）	**1,537.8**	1,583.3
		2,814.1	2,861.1

(a) Fair values

The Housing Society's investment properties comprises (i) rental estates built on land granted by the Government, and (ii) commercial premises for long term investment purpose.

For rental estates with carrying value of HK$4,812.4 million (2011: HK$3,820.0 million), 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 or tenants are age-restricted.

The carrying value and fair value of commercial premises at 31 March 2012 are HK$3,704.8 million and HK$5,980.8 million respectively (2011: HK$3,549.9 million and HK$5,117.2 million). The fair value of commercial premises at 31 March 2012 and 2011 have been arrived at on the basis of a valuation carried out on that date either by an independent qualified professional valuer or by in-house professional surveyor. The investment properties have been valued individually, on market value basis, which conforms to Hong Kong Institute of Surveyors Valuation Standards on Properties. The valuation was mainly arrived at by reference to comparable market transactions for similar properties and on the basis of capitalisation of net income with due allowance for the reversionary income and redevelopment potential.

11 投資物業*（續）*

上述數字已包括位於香港的批租土地。正在發展中的批租土地以中期租約持有，而竣工／購買物業的批租土地包括：

(a) 公允價值

房屋協會的投資物業包括(i)在政府批出的土地上興建的出租屋邨及(ii)作長期投資為目的之商業樓宇。

政府在批出土地作興建出租屋邨時，已加入限制此等物業出售及租賃的特定條文。這些總值為港幣四十八億一千二百四十萬元（二零一一年：港幣三十八億二千萬元）的投資物業，其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或租客有年齡限制。

於二零一二年三月三十一日，商業樓宇的賬面值及公允價值分別為港幣三十七億零四百八十萬元及港幣五十九億八千零八十萬元（二零一一年：三十五億四千九百九十萬元及港幣五十一億一千七百二十萬元）。商業樓宇於二零一二年及二零一一年三月三十一日的公允價值，是由獨立、專業合資格估值師或內部測量師於當日進行估值。投資物業乃遵守香港測量師學會物業估值準則個別地按市值進行重估。該估值乃參考相若物業之市場交易及按收入淨額資本化，並計入租賃期滿後收入調整及重建之可能性。

12 Property and equipment

12 物業及設備

(in HK$Million)	（港幣百萬元）	Leasehold Land and Buildings 批租土地及樓宇	Equipment 設備	Total 總額
Cost	**成本**			
1 April 2010	二零一零年四月一日	360.5	280.4	640.9
Additions	添置	–	27.0	27.0
Disposals	出售	–	(2.4)	(2.4)
31 March 2011 and 1 April 2011	二零一一年三月三十一日及二零一一年四月一日	360.5	305.0	665.5
Additions	添置	40.8	30.6	71.4
Disposals	出售	–	(5.6)	(5.6)
31 March 2012	**二零一二年三月三十一日**	**401.3**	**330.0**	**731.3**
Depreciation and impairment	**折舊及減值**			
1 April 2010	二零一零年四月一日	83.2	232.0	315.2
Charge for the year	本年度折舊	5.4	19.6	25.0
Written back on disposals	出售回撥	–	(2.4)	(2.4)
31 March 2011 and 1 April 2011	二零一一年三月三十一日及二零一一年四月一日	88.6	249.2	337.8
Charge for the year	本年度折舊	6.5	21.7	28.2
Written back on disposals	出售回撥	–	(5.5)	(5.5)
31 March 2012	**二零一二年三月三十一日**	**95.1**	**265.4**	**360.5**
Carrying values	**賬面值**			
31 March 2012	**二零一二年三月三十一日**	**306.2**	**64.6**	**370.8**
31 March 2011	二零一一年三月三十一日	271.9	55.8	327.7

12 Property and equipment *(Continued)*

12 物業及設備*(續)*

All leasehold land and buildings stated above are situated in Hong Kong and comprise leasehold land as follows:

以上所有批租土地及樓宇是位於香港並包括以下批租土地：

(in HK$Million)	(港幣百萬元)	2012	2011
Long lease (over 50 years)	長期契約(多於五十年)	**144.9**	145.2
Medium-term lease (10 to 50 years)	中期契約(十至五十年)	**16.0**	16.4
		160.9	161.6

13 Loans receivable

13 應收貸款

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.

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)	2012	2011
Secured mortgage loans	有抵押品按揭貸款	**50.5**	65.1
Unsecured loans	無抵押品貸款	**6.0**	7.1
		56.5	72.2
Less: impairment losses	減：減值損失	**(4.7)**	(4.9)
		51.8	67.3
Representing:	**上列數目代表：**		
Due within one year	一年內到期	**4.7**	6.1
Due after 1 year, but within 2 years	一年至二年內到期	**4.0**	4.9
Due after 2 years, but within 5 years	二年至五年內到期	**11.5**	13.0
Due after 5 years	五年以後到期	**31.6**	43.3
Total due after 1 year	一年以後到期總額	**47.1**	61.2
		51.8	67.3

13 Loans receivable *(Continued)*

13 應收貸款*(續)*

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	
		2012	2011	**2012**	2011
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 0%至最優惠利率**	0% to Prime rate 0%至最優惠利率
Effective interest rate	實質利率	**Prime rate 最優惠利率**	Prime rate 最優惠利率	**11.01%**	11.02%

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。

The movements in allowance for impairment losses were as follows:

減值損失準備的變動如下：

(in HK$Million)	**(港幣百萬元)**	**2012**	2011
At 1 April	四月一日	**4.9**	6.6
Reversal	壞賬撇除	**(0.2)**	(0.9)
Bad debts written off	撥回	**–**	(0.8)
At 31 March	三月三十一日	**4.7**	4.9

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$3.8 million (2011: HK$3.6 million) and impairment loss of the loans was HK$3.8 million (2011: HK$3.6 million).

當借款人未能償還六個月以上的定額還款時，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三百八十萬元(二零一一年：港幣三百六十萬元)，其減值損失為港幣三百八十萬元(二零一一年：港幣三百六十萬元)。

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.

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。

At 31 March 2011 and 2012, 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.

於二零一一年及二零一二年三月三十一日，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。

14 Properties under development for sale 14 作出售用途的發展中物業

(in HK$Million)	(港幣百萬元)	2012	2011
At 1 April	四月一日	**3,039.9**	2,955.5
Additions during the year	本年度增加	**330.6**	84.4
At 31 March	三月三十一日	**3,370.5**	3,039.9

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。

15 Investment related financial assets/liabilities 15 有關投資的財務資產及負債

(in HK$Million)	(港幣百萬元)	2012	2011
(i) Investment related financial assets	(i) 有關投資的財務資產		
Equity securities	股本證券		
Hong Kong	香港	**1,553.6**	1,684.5
Overseas	海外	**4,850.4**	3,252.6
		6,404.0	4,937.1
Overseas debt securities	海外債務證券	**5,287.8**	6,400.7
Other security investments	其他證券投資	**68.1**	54.9
		11,759.9	11,392.7
(ii) Investment related financial liabilities	(ii) 有關投資的財務負債	**(49.6)**	(95.3)
		11,710.3	11,297.4

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兑換率的波動而變更。

15 Investment related financial assets/liabilities *(Continued)*

15 有關投資的財務資產及負債*(續)*

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

於報告期末，所有投資是以下列貨幣結算：

(in HK$Million)	(港幣百萬元)	2012	2011
US dollars	美元	**7,252.2**	4,537.7
HK dollars	港幣	**1,510.0**	1,741.2
Euro	歐羅	**1,071.1**	2,545.5
Japanese Yen	日圓	**850.9**	831.9
Pound Sterling	英磅	**370.0**	790.4
Other currencies	其他貨幣	**656.1**	850.7
		11,710.3	11,297.4

The following table provides an analysis of the investments by geographical market:

下表提供按地區市場劃分之投資分析：

(in HK$Million)	(港幣百萬元)	2012	2011
Equity Securities	**股本證券**		
Hong Kong	香港	**25%**	37%
Europe	歐洲	**33%**	30%
United States	美國	**37%**	24%
Japan	日本	**3%**	4%
Others	其他	**2%**	5%
Overseas Debt Securities	**海外債務證券**		
Europe	歐洲	**38%**	42%
United States	美國	**47%**	36%
Japan	日本	**7%**	10%
Others	其他	**8%**	12%

15 Investment related financial assets/liabilities *(Continued)*

At the end of the reporting period, the credit rating of overseas debt securities are of investment grade (2011: investment grade).

At the end of the reporting period, the weighted average yield to maturity rate of global fixed income and emerging market debt is 4.64% and 6.16% (2011: 3.24% and not applicable) and weighted average duration is 5.65 years and 4.56 years (2011: 5.17 years and not applicable) respectively.

On investment related financial liabilities, 57% (2011: 39%) was due for settlement within 30 days after the end of the reporting period.

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 7, *Financial instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

– Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.

– Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

– Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

15 有關投資的財務資產及負債*(續)*

於報告期末，海外債務證券的信貸評級為投資級別(二零一一年：投資級別)。

於報告期末，環球固定收益組合債券和新興市場債券加權平均到期收益率分別為4.64%和6.16%(二零一一年：3.24%和不適用)及其加權平均期限為5.65年和4.56年(二零一一年：5.17年和不適用)。

有關投資財務負債，57%(二零一一年：39%)於報告期末後三十天到期交收。

下表呈列於結算日在《香港財務報告準則》第七號「*金融工具：披露*」所界定下之公允價值三個等級中，以公允價值計量金融工具之賬面值，而每種金融工具之公允價值分類，則按以計量公允價值所需輸入的重要數據之最低等級而作出。各等級的界定如下：

– 第一級(最高等級)：以相同金融工具在活躍市場的報價(未經調整)計量其公允價值。

– 第二級：以類似之金融工具在活躍市場的報價，或以估值方法(其中所有輸入的重要數據乃直接或間接按照可觀察的市場數據)計量其公允價值。

– 第三級(最低等級)：以估值方法(其中輸入的重要數據並非按照可觀察的市場數據)計量其公允價值。

15 Investment related financial assets/liabilities *(Continued)*

15 有關投資的財務資產及負債*(續)*

(in HK$Million)	(港幣百萬元)	2012 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	**5,686.8**	**5,709.0**	**364.1**	**11,759.9**
Investment related financial liabilities	有關投資的財務負債	**(2.0)**	**(47.6)**	**–**	**(49.6)**
		5,684.8	**5,661.4**	**364.1**	**11,710.3**

(in HK$Million)	(港幣百萬元)	2011 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	7,146.4	3,925.4	320.9	11,392.7
Investment related financial liabilities	有關投資的財務負債	(17.7)	(77.6)	–	(95.3)
		7,128.7	3,847.8	320.9	11,297.4

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. Due to the inherent uncertainty of the estimates, the fair value of Level 3 financial assets may differ from the values that would have been used had a ready market for these investments existed and the differences could be material.

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。由於估計潛在不穩定因素，第三級財務資產可能跟市場上的同類投資有重大偏差。

15 Investment related financial assets/liabilities *(Continued)*

15 有關投資的財務資產及負債*(續)*

Movement of Level 3 fair value measurements of financial assets is as follows:

第三級財務資產公平價值計量的變動如下：

(in HK$Million)	(港幣百萬元)	2012
At 1 April	四月一日	**320.9**
Gain recognised in the statement of comprehensive income	於全面收支表內確認的溢利	**0.3**
Purchase	購買	**42.9**
At 31 March	三月三十一日	**364.1**

16 Accounts receivable and prepayments

16 應收賬項及預付費用

(in HK$Million)	(港幣百萬元)	2012	2011
Rent and interest receivables	應收租金及利息	**30.6**	22.6
Investment receivables	應收出售投資	**220.5**	228.6
Deposits	按金	**2.1**	1.9
Sundry debtors	雜項應收賬款	**6.0**	4.3
Prepayments	預付費用	**8.0**	2.8
		267.2	260.2

Included in the above are financial assets of HK$259.2 million (2011: HK$257.4 million) which are denominated in the following currencies:

上列數字包含財務資產總值港幣二億五千九百二十萬元(二零一一年：港幣二億五千七百四十萬元)。財務資產是以下列貨幣結算：

(in HK$Million)	(港幣百萬元)	2012	2011
HK dollars	港幣	**25.7**	29.3
US dollars	美元	**45.1**	101.6
Euro	歐羅	**77.9**	56.7
Pound Sterling	英磅	**75.9**	10.9
Other currencies	其他貨幣	**34.6**	58.9
		259.2	257.4

At 31 March 2011 and 2012, the carrying values of rent receivables that are past due but not impaired are insignificant.

於二零一一年及二零一二年三月三十一日，房屋協會並沒有重大過期還款而未減值的應收租金。

Notes to the Financial Statements 財務報表附註

16 Accounts receivable and prepayments *(Continued)*

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

16 應收賬項及預付費用*(續)*

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。

17 Cash and bank balances

Cash and bank balances comprise mainly bank deposits with maturity of six months or less. At 31 March 2012, the balances are denominated in the following currencies:

17 現金及銀行結餘

現金及銀行結餘主要包括在少於六個月內到期的銀行存款。於二零一二年三月三十一日，現金及銀行結餘是以下列貨幣結算：

(in HK$Million)	（港幣百萬元）	2012	2011
HK dollars	港幣	**2,504.8**	3,850.5
US dollars	美元	**710.4**	1,191.9
Renminbi	人民幣	**3,265.0**	2,460.4
Other currencies	其他貨幣	**16.5**	137.2
		6,496.7	7,640.0

The bank deposits carry an average fixed interest rate of 2.20% (2011: 1.02%) per annum. The carrying amounts of the cash and bank balances approximate to their fair values.

平均銀行存款年利率為2.20%（二零一一年：1.02%）。銀行結餘公允價值與賬面值相約。

18 Accounts payable, sundry deposits and accruals

18 應付賬項、雜項按金及應計項目

(in HK$Million)	（港幣百萬元）	2012	2011
Payables on purchase of investments	應付購入投資	**255.6**	214.4
Tenants, sales and sundry deposits	租戶、銷售及雜項按金	**110.5**	98.1
Accounts payable	應付賬項	**312.5**	301.9
Accruals	應計費用	**176.9**	119.0
Lease income received in advance	預收租金	**151.8**	161.4
		1,007.3	894.8
Less: non-current portion	減：非流動部分	**(128.9)**	(139.9)
		878.4	754.9

18 Accounts payable, sundry deposits and accruals *(Continued)*

Included in the above were financial liabilities of HK$855.5 million (2011: HK$733.4 million), of which 96% (2011: 96%) was due for settlement within 60 days and 4% (2011: 4%) was after 60 days. The financial liabilities are denominated in the following currencies:

18 應付賬項、雜項按金及應計項目*(續)*

上列數字包含財務負債總值港幣八億五千五百五十萬元(二零一一年：港幣七億三千三百四十萬元)，其中96%(二零一一年：96%)於報告期末後六十天內到期清繳，其餘4%(二零一一年：4%)於六十天後到期。財務負債是以下列貨幣結算：

(in HK$Million)	(港幣百萬元)	2012	2011
HK dollars	港幣	**634.9**	529.2
US dollars	美元	**98.7**	108.0
Euro	歐羅	**68.3**	22.8
Australian dollars	澳元	**16.8**	48.4
Other currencies	其他貨幣	**36.8**	25.0
		855.5	733.4

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

以上的財務負債的公允價與其於報告期末的賬面值相約。

19 Provisions

19 準備

(in HK$Million)	(港幣百萬元)	Revitalisation work 活化工程 (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 1 April 2011	二零一一年四月一日	172.9	85.8	146.0	404.7
Amount provided	提撥準備	2.8	–	10.9	13.7
Amount reversed	準備撥回	(5.6)	(13.4)	(53.1)	(72.1)
Amount utilised	已運用金額	(29.9)	–	(9.3)	(39.2)
At 31 March 2012	**二零一二年三月三十一日**	**140.2**	**72.4**	**94.5**	**307.1**

19 Provisions *(Continued)*

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period.

(a) Revitalisation work

Provision is made for revitalisation works of committed social projects. Related payments are expected to be incurred within the next three financial years.

Management estimates the amount of rehabilitation works based on the latest available budgets of the construction contracts with reference to the overall performance of each construction contract. Construction costs which mainly comprise subcontracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management. In cases where the actual future costs are different from the expected, an adjustment to the carrying amount of the provision may arise.

(b) Provision for financial guarantee

In relation to the sales 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 31 March 2012, total contingent liabilities in respect of the guarantee are estimated to be approximately HK$1,893.9 million (2011: HK$1,883.2 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 31 March 2012 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. Should the actual credit losses be different from the expected, an adjustment to the carrying amount of the provision may arise.

19 準備*(續)*

下文詳述有關未來的主要假設及於報告期末其他估計不確定因素之主要來源。

(a) 活化工程

活化工程成本準備是為已承擔回饋項目中的活化工程作出準備。大部分的支出預計會於其後的三個財政年度內發生。

管理層根據有關建築合約之最新預算，並參考每項建築合約之整體表現，估計復修工程之金額。估計建築成本(主要包括分包合約費用及材料成本)由管理層以所涉及主要承建商／供應商／賣方不時提供之報價及管理層之經驗為基準而制訂。如將來實際成本與估計有偏差，其可能引致準備的賬面價值有調整。

(b) 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。

於二零一二年三月三十一日，估計有關或然負債為港幣十八億九千三百九十萬元(二零一一年：港幣十八億八千三百二十萬元)，並有即時清繳的可能。

根據於報告期末的估計，財務保證於二零一二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。如將來信貸損失與估計有偏差，其可能引致準備的賬面價值有調整。

19 Provisions *(Continued)*

(c) 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. It is expected that more than 90% of the provision will not be settled within the next 12 months. The management estimates the amount of incentives based on the approved applications with reference to the budgeted quotation of each application. Should the actual maintenance expenses be different from the expected, an adjustment to the carrying amount of the provision may arise.

19 準備*(續)*

(c) 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，並估計其超過90%的撥備不會於期末後十二個月內支付。管理層根據獲批核的申請，並參考每項申請的預算報價，以及管理層之最佳估計及判斷估計樓宇管理及維修之資助。如將來實際資助與估計有偏差，其可能引致準備的賬面價值有調整。

20 Loans from government

20 政府貸款

(in HK$Million)	（港幣百萬元）	2012	2011
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	**10.6**	10.6
After 5 years	五年以上	**47.0**	50.5
		64.6	68.1
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	**61.1**	64.6

All the loans from government were obtained prior to 1 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 31 March 2012, which is determined by discounting the estimated future cash flows at the prevailing market rate at the end of the reporting period, is HK$57.2 million (2011: HK$51.9 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，其於二零一二年三月三十一日之公允價值為港幣五千七百二十萬元(二零一一年：港幣五千一百九十萬元)。

21 Commitments for social projects/property development/improvements

21 回饋項目、物業發展及改善承擔

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

於報告期末有關發展中物業、樓宇復修工程及回饋項目未入賬的承擔金額概括如下：

(in HK$Million)	（港幣百萬元）	2012	2011
Contracted but not provided for	已簽約但未作出撥備的工程	**3,194.3**	1,141.2
Authorised but not contracted for	已經核准而未簽約的工程	**16,726.1**	16,218.7
		19,920.4	17,359.9

22 Operating lease arrangements

22 營運租約安排

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:

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：

(in HK$Million)	（港幣百萬元）	2012	2011
Within one year	一年內	**273.7**	282.0
In the second to fifth year inclusive	兩至五年內	**175.3**	154.5
Over 5 years	五年以後	**24.0**	27.1
		473.0	463.6

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。

23 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.

23 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）**	**2012**	2011
Contribution to the schemes (net of forfeiture)	計劃供款（已扣減沒收供款）	**26.9**	25.9
Utilisation of forfeited employer's contribution for payment of trustee's administration charges contribution for	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 31 March	於三月三十一日未運用的被沒收僱主供款結餘	**2.4**	2.8

24 Government contribution and assistance

(a) 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$804.7 million (2011: HK$817.6 million). Relevant costs were grouped under investment properties and housing inventories.

During the years of 2012 and 2011 no concessionary land premium was paid to the government.

(b) 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.

24 政府津貼及援助

(a) 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八億零四百七十萬元(二零一一年：港幣八億一千七百六十萬元)。相關的成本已列入於投資物業及樓宇存貨。

於二零一二及二零一一年，房屋協會並沒有付優惠地價予政府。

(b) 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。

25 Related party transactions

25 有關連人士之交易

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:

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	
		2012	2011	**2012**	2011
(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	**29.0**	27.8	**3.9**	2.7
Expenses on Urban Renewal Scheme and property management	市區重建計劃及樓宇管理支出	**5.0**	5.6	**(0.5)**	(0.3)
Mixed Development	混合發展			**–**	–
Receipt on behalf	代收收入	**9.2**	9.2		
Repayment	償還	**(9.2)**	(9.4)		
		–	(0.2)		
Premium for Flat-For-Sale Scheme	住宅發售計劃樓宇補價			**(2.8)**	(5.4)
Receipt on behalf	代收收入	**64.8**	86.2		
Repayment	償還	**(67.4)**	(88.7)		
		(2.6)	(2.5)		
Loan repayment	償還政府貸款	**3.5**	3.5	**(64.6)**	(68.1)
(ii) Others	(ii) 其他				
Construction works	建築工程	**6.5**	43.0	**(5.5)**	(7.4)
Professional fees	專業費用	**–**	0.4	**–**	–
Bank interest income/balance	銀行利息收入／結餘	**12.4**	1.6	**1.2**	1,464.6
Others	其他	**1.7**	1.7	**(0.1)**	(0.1)
(iii) Emoluments of key management personnel	(iii) 主要管理人員薪酬	**16.2**	17.1	**–**	–

26 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 leasehold land and buildings for corporate administrative purposes.

– All liabilities are allocated to reportable segments other than accrual expenses for central administrative costs.

26 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製。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。

– 除寫字樓及有關批租土地及樓宇是用作企業管理外，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。

26 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:

26 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製：

2012	**二零一二年**		
(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	–	1,020.6
Other income	其他收入	1.0	10.8
Net investment income	淨投資收入	–	–
Net surplus/(deficit) for the year	本年度淨盈餘╱(虧損)	2.2	260.5
Total assets	總資產	3,419.1	8,533.4
Total liabilities	總負債	501.9	369.0
Interest revenue	利息收入	–	–
Depreciation on property and equipment	物業及設備折舊	1.5	1.8
Depreciation on investment properties	投資物業折舊	–	223.3
Expenditures for non-current assets	非流動資產支出	47.1	1,372.6
Cash inflows/(outflows) from:	現金流入╱(流出)來自：		
Operating activities	營運活動	(325.8)	514.3
Investing activities	投資活動	(47.1)	(1,372.7)
Financing activities	融資活動	–	–
Total	總額	(372.9)	(858.4)

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
2.9	–	0.2	43.4	1,067.1	–	1,067.1
–	–	0.3	5.4	17.5	–	17.5
–	684.7	–	–	684.7	–	684.7
18.3	640.5	(115.1)	6.3	812.7	(42.0)	770.7
51.6	18,497.8	30.2	4.3	30,536.4	297.7	30,834.1
–	370.1	100.0	5.3	1,346.3	82.3	1,428.6
2.9	352.0	0.2	–	355.1	–	355.1
–	0.3	4.8	0.1	8.5	19.7	28.2
–	–	–	–	223.3	–	223.3
0.1	0.5	4.2	–	1,424.5	17.5	1,442.0
31.3	(3.3)	(170.0)	5.2	51.7	(27.7)	24.0
2.8	2,267.3	(4.2)	(0.1)	846.0	(17.5)	828.5
–	–	–	–	–	(3.5)	(3.5)
34.1	2,264.0	(174.2)	5.1	897.7	(48.7)	849.0

26 Segment information *(Continued)*

26 分部資料*(續)*

2011 **二零一一年**

(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	1,847.7	981.3
Other income	其他收入	3.7	10.3
Net investment income	淨投資收入	–	–
Net surplus/(deficit) for the year	本年度淨盈餘／(虧損)	470.9	315.5
Total assets	總資產	3,049.9	7,383.8
Total liabilities	總負債	511.3	334.4
Interest revenue	利息收入	–	–
Depreciation on property and equipment	物業及設備折舊	0.2	2.0
Depreciation on investment properties	投資物業折舊	–	190.1
Expenditures for non-current assets	非流動資產支出	1.1	2,297.8
Cash inflows/(outflows) from:	現金流入／(流出)來自：		
Operating activities	營運活動	1,697.5	522.9
Investing activities	投資活動	(0.2)	(2,180.7)
Financing activities	融資活動	–	–
Total	總額	1,697.3	(1,657.8)

27 Comparative figures

Certain comparative figures have been reclassified to conform to current year's presentation.

27 比較數字

若干比較數字已作重分類以符合本年度的呈列。

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
4.3	–	0.6	41.4	2,875.3	–	2,875.3
–	–	0.2	6.1	20.3	0.1	20.4
–	1,058.9	–	–	1,058.9	–	1,058.9
6.5	1,024.3	(281.3)	10.3	1,546.2	(39.0)	1,507.2
66.6	19,266.5	31.2	3.0	29,801.0	296.7	30,097.7
2.8	378.2	151.6	4.4	1,382.7	80.2	1,462.9
4.3	264.6	0.6	–	269.5	–	269.5
–	0.2	3.1	0.2	5.7	19.3	25.0
–	–	–	–	190.1	–	190.1
–	3.0	1.1	–	2,303.0	19.9	2,322.9
51.4	(3.1)	(167.8)	11.7	2,112.6	(10.9)	2,101.7
4.3	332.2	(32.4)	(0.2)	(1,877.0)	(24.2)	(1,901.2)
–	–	–	–	–	(3.5)	(3.5)
55.7	329.1	(200.2)	11.5	235.6	(38.6)	197.0

Concept, design and printing: iOne Financial Press Limited. Website: www.ione.com.hk

This annual report is printed on environment-friendly paper manufactured from elemental chlorine-free pulp
本年報採用基本無氯氣漂染成份之環保紙印刷

HONG KONG
HOUSING SOCIETY
香港房屋協會

Hong Kong Housing Society
29th Floor, World Trade Centre,
280 Gloucester Road,
Causeway Bay, Hong Kong
Telephone: (852) 2839 7888
Facsimile: (852) 2882 2001
Website: www.hkhs.com

香港房屋協會
香港銅鑼灣告士打道280號
世界貿易中心29樓
電話: (852) 2839 7888
傳真: (852) 2882 2001
網址: www.hkhs.com