

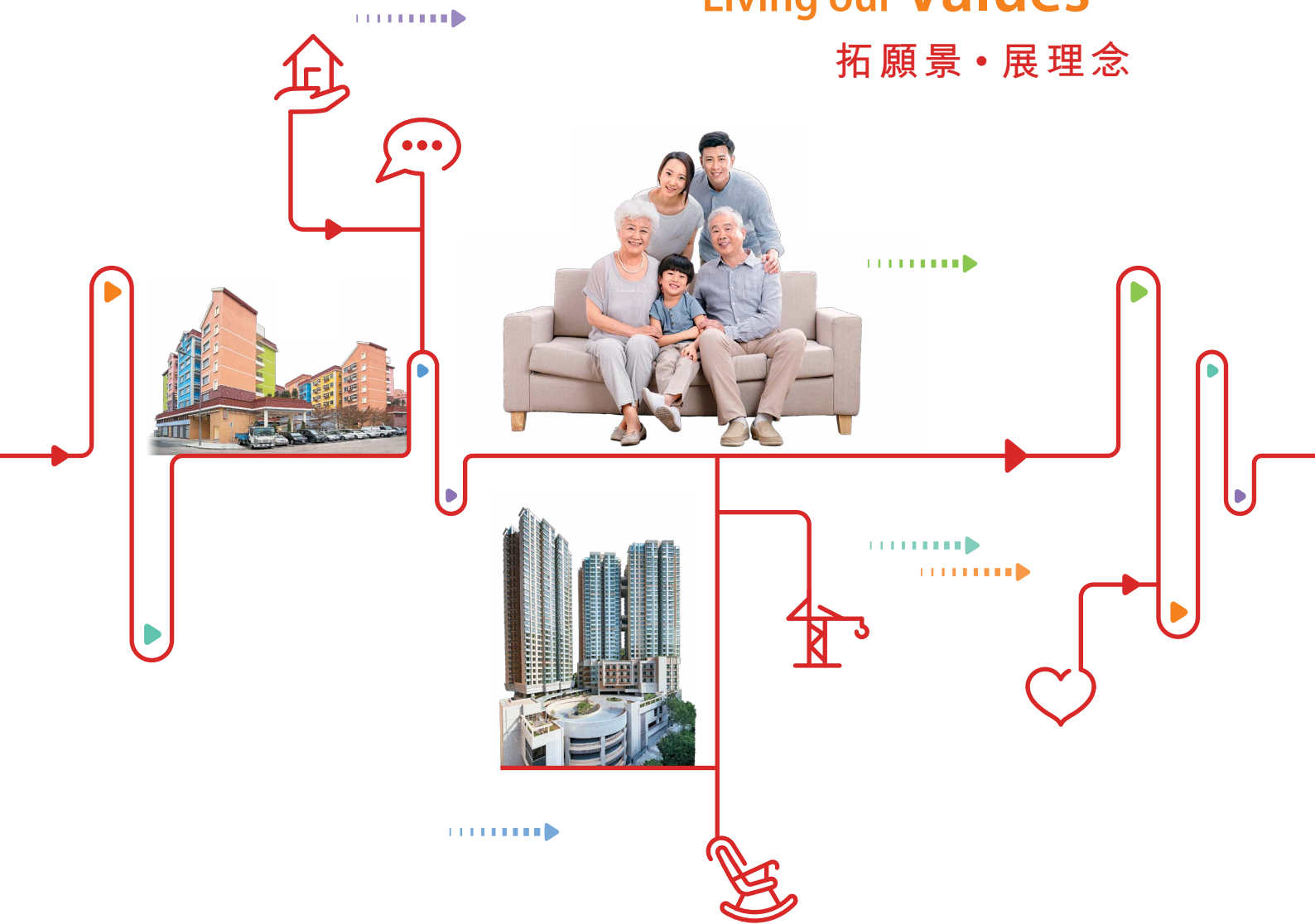


HONG KONG
HOUSING SOCIETY
香港房屋協會

ANNUAL REPORT 2017 年報

Advancing our Vision Living our Values

拓願景·展理念



About Us

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

Established in 1948, we have been serving our community with a social mission. Though this mission has evolved in tandem with the city over the years, the mandate of the Housing Society to serve the community remains unchanged.

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。在政府的支持下，我們發展了不同的房屋計劃，配合市場的特別需要。我們由委員管治，而監事會及執行委員會的成員均來自社會不同的專業界別。

自一九四八年成立以來，我們秉承社會使命服務社群。雖然這項使命隨著時間與香港同步演變，但房協一直貫徹為民服務的理念。



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

2	PROJECTS AT A GLANCE	項目一覽
10	EVENT HIGHLIGHTS	大事摘要
12	CHAIRMAN'S STATEMENT	主席報告
18	CEO'S REVIEW OF OPERATIONS	行政總裁業務回顧
25	CORPORATE STRUCTURE	組織架構
	Supervisory Board	監事會
	Executive Committee	執行委員會
	Other Committees	其他委員會
	Other Members	其他委員
	The Directorate	總監團隊
	Senior Management Team	高級管理人員
38	BUSINESS OVERVIEW	業務概覽
86	CORPORATE SUSTAINABILITY	企業持續發展
	Financial Management	財務管理
	Corporate Governance	企業管治
	Enterprise Risk Management	企業風險管理
	Staff Development and Information Technology	員工發展及資訊科技
115	INDEPENDENT AUDITOR'S REPORT	獨立核數師報告書
119	FINANCIAL STATEMENTS	財務報表



38'

Meeting the Needs of
an Ageing Population
關顧樂齡人口所需



50'

Serving Our Residents
with Excellence
盡心服務居民



58'

Building Quality Homes
創建優質居所



72'

Contributing to a
Sustainable Community
共建可持續社區



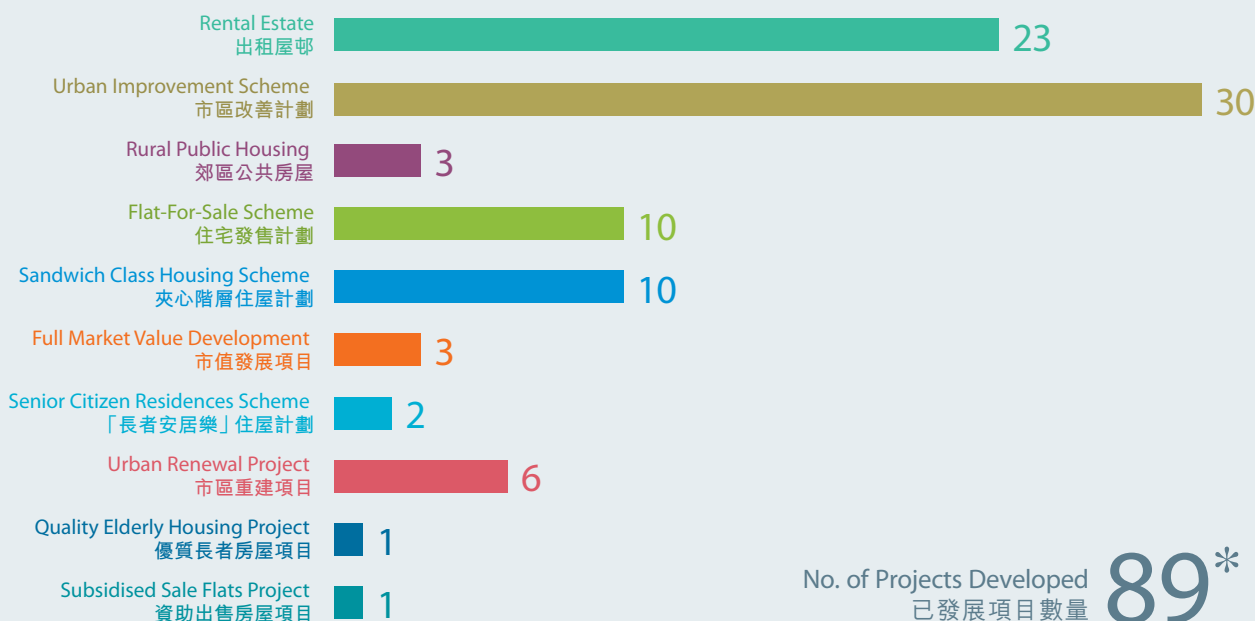
80'

Connecting with
Our Stakeholders
聯繫持份者

PROJECTS AT A GLANCE

項目一覽

Housing Schemes 房屋計劃



* Rental housing blocks and Flat-For-Sale blocks within the same estate are counted as separate projects.
位於同一屋邨的出租房屋及住宅發售樓宇分開為獨立項目計算。

Rental Estate

20 rental estates located on Hong Kong Island and in Kowloon and the New Territories currently provide homes for about 85,000 people. All are designed to meet the needs of low-income families with rents at a discount to market price.

出租屋邨

目前共有二十個出租屋邨分佈於香港、九龍及新界各區，居民人數約85,000。服務對象為低收入家庭，租金低於市值水平。

Urban Improvement Scheme

Commenced in the early 1970s, projects under this Scheme are built to improve the living environment in dilapidated urban areas. Over 30 projects have been redeveloped after pulling down the old buildings 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重建方式改善市區的居住環境。舊樓經拆卸後，重建為逾三十個項目，共提供5,620個單位，以市價公開發售。

Rural Public Housing

Three rural housing projects have been built in Sai Kung and Sha Tau Kok. They are provided for families in rural areas whose homes have been cleared for redevelopment. The flats are rented or sold at concessionary rate. In 2013, the Government invited the Housing Society to develop more rental flats in the restricted area of Sha Tau Kok to cope with the increasing demand of the local population, with completion in 2017.

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。房協再於二零一三年獲政府委託於沙頭角禁區內興建更多出租單位，以配合區內的住屋需求，項目於二零一七年落成。



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. Similar to the Home Ownership Scheme of the Housing Authority, the flats are sold at a discount to meet the ownership aspirations of low to middle-income families. In line with the Government policy, flat production under this Scheme has ceased since late 2002.

Sandwich Class Housing Scheme

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

Full Market Value Development

Upon the suspension of the Sandwich Class Housing Scheme, three projects under development 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.

Senior Citizen Residences Scheme

This innovative 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, providing a total of 576 flats are leased for life to eligible senior citizens.

Urban Renewal Project

Under the Memorandum of Understanding signed with the Urban Renewal Authority in 2002, the Housing Society has undertaken five redevelopment projects in Sham Shui Po and one in Shau Kei Wan to provide a total of 1,531 private residential flats. All the six projects were completed between 2013 and 2016.

Quality Elderly Housing Project

Launched for lease in 2015, The Tanner Hill is a non-subsidised elderly housing project providing 588 age-friendly individual residential flats completed with lifestyle, home-care support, Chinese and Western healthcare, as well as skilled care services to create a quality retirement living for the residents.

Subsidised Sale Flats Project

In 2012, the Government changed the original My Home Purchase Plan project in Tsing Yi to a Subsidised Sale Flats project named Greenview Villa which provides 988 small-and-medium flats for sale at discounted prices to eligible people. The Government subsequently entrusted the Housing Society with similar projects in Sha Tin, Tuen Mun and Tseung Kwan O.

住宅發售計劃

於八十年代末推出，十個項目位於全港各區共提供10,360個單位，與房屋委員會的「居者有其屋」計劃相近，以折讓價格售予低至中等收入家庭，協助達成置業願望。為配合政府政策，該計劃自二零零二年底起停止發展新項目。

夾心階層住屋計劃

計劃於九十年代初因應樓價不斷上升而推出，十個分佈於港九及新界的項目共提供8,920個住宅單位，以優惠價格售予合資格的中等收入家庭，並設有轉售規限。此計劃已於一九九八年起停止發展新項目。

市值發展項目

由於「夾心階層住屋計劃」暫停，三個發展中的項目轉為私人樓宇，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。

「長者安居樂」住屋計劃

這個嶄新的住屋計劃，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，共提供576個單位，以終身租住的形式租予合資格的長者。

市區重建項目

按照二零零二年與市區重建局簽訂的合作備忘錄，房協重建五個位於深水埗及一個位於筲箕灣的項目，合共提供1,531個私人住宅單位。所有六個項目已先後於二零一三至一六年落成。

優質長者房屋項目

位於丹拿山的「雋悅」是一個非資助的長者房屋項目，於二零一五年推出接受租住申請。項目共提供588個長者友善的獨立自住單位，並配備休閒健體、家居關顧、中西保健醫療及專業照護等全面服務，為住戶締造優質的退休生活。

資助出售房屋項目

政府於二零一二年將位於青衣原為「置安心資助房屋計劃」的項目改為資助出售房屋項目，名為「綠悠雅苑」，提供988個中小型單位，以折扣價出售予合資格人士。其後政府再委託房協在沙田、屯門及將軍澳區推行類似項目。

Projects Developed 已發展項目

Projects
項目

Completion
Year
落成年份

Rental Estate

出租屋邨

Sheung Li Uk	上李屋	1952
Ma Tau Chung Cottage Area	馬頭涌平房區	1955
Hung Hom Estate	紅磡村	1955/58
Four Seasons Estate	四季大廈	1959
Kai Tak Estate	啟德邨	1960/61/81
Tanner Hill Estate	丹拿山邨	1961
Ming Wah Dai Ha	明華大廈	1962/63/ 65/78
Yue Kwong Chuen	漁光村	1962/63/65
Moon Lok Dai Ha	滿樂大廈	1964/65
Chun Seen Mei Chuen	真善美村	1965
Healthy Village	健康村	1965/93
Kwun Tong Garden Estate	觀塘花園大廈	1965/67/ 87/91
Kwun Lung Lau	觀龍樓	1968/2007
Lok Man Sun Chuen	樂民新村	1970/71/ 73/74
Lai Tak Tsuen	勵德邨	1975/76
Cho Yiu Chuen	祖堯邨	1976/78/ 79/81
Jat Min Chuen	乙明邨	1981/82
Ka Wai Chuen	家維邨	1984/87/ 90/93
Clague Garden Estate	祈德尊新邨	1989
Broadview Garden	偉景花園	1991
Prosperous Garden	駿發花園	1991
Bo Shek Mansion	寶石大廈	1996
Verbena Heights	茵怡花園	1996

Projects
項目

Completion
Year
落成年份

Urban Improvement Scheme

市區改善計劃

Mei Sun Lau	美新樓	1976
Lai Yan Lau	賴恩樓	1980
Oi Kwan Court	愛群閣	1980
8 Po Man Street	寶文街8號	1981
Western Garden	西園	1982
5 Upper Station Street	差館上街5號	1983
10 Shelley Street	些利街10號	1983
221 Temple Street	廟街221號	1983
Regal Court	永豪閣	1984
39C Battery Street	炮台街39C號	1984
Ko Wang Court	高宏閣	1985
Yuen Fai Court	源輝閣	1985
3 U Lam Terrace	儒林臺3號	1986
Kin Wo Court	建和閣	1986
1 Hee Wong Terrace	羲皇臺1號	1987
Coble Court	高寶閣	1987
7 Ping Lan Street	平瀾街7號	1987
June Garden	頌賢花園	1988
Ka Fai Court	加暉閣	1988
10 Tai Pak Terrace	太白臺10號	1988
Dragon Centre	龍濤苑	1989
Kui Yan Lane	居仁里	1990
Lascar Court	麗雅苑	1991
Yuk Ming Towers	毓明閣	1991
Prosperous Garden	駿發花園	1991
Elegance Court	尚雅苑	1993
Prosperity Court	萬盛閣	1994
Harmony Court	萬和閣	1994
Jubilant Place	欣榮花園	1998
Hollywood Terrace	荷李活華庭	1999



Projects 項目	Completion Year 落成年份
Rural Public Housing 郊區公共房屋	
Tui Min Hoi Chuen 對面海邨	1984/85/86
Sha Tau Kok Chuen 沙頭角邨	1988/89/ 91/2017
Lakeside Garden 翠塘花園	1997

Flat-For-Sale Scheme 住宅發售計劃

Clague Garden Estate 祈德尊新邨	1989
Ka Wai Chuen 家維邨	1990/93
Broadview Garden 偉景花園	1991
Healthy Village 健康村	1993/97
Cronin Garden 樂年花園	1995
Bo Shek Mansion 寶石大廈	1996
Verbena Heights 茵怡花園	1997
Lakeside Garden 翠塘花園	1997
Kai Tak Garden 啟德花園	1998
Kingston Terrace 景新臺	2002

Sandwich Class Housing Scheme 夾心階層住屋計劃

Tivoli Garden 宏福花園	1995
Park Belvedere 雅景臺	1998
Hibiscus Park 芊紅居	1998
Marina Habitat 悅海華庭	1998
The Pinnacle 疊翠軒	1998
Cascades 欣圖軒	1998
Highland Park 浩景臺	1998
Sunshine Grove 晴碧花園	1998
Radiant Towers 旭輝臺	1998
Bel Air Heights 悅庭軒	1999

Projects 項目	Completion Year 落成年份
Full Market Value Development 市值發展項目	
Cayman Rise 加惠臺	2000
Mountain Shore 曉峯灣畔	2000
Serenity Place 怡心園	2000

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

Jolly Place 樂頤居	2003
Cheerful Court 彩頤居	2004

Urban Renewal Project 市區重建項目

Heya Green 喜雅	2013
Harmony Place 樂融軒	2014
Heya Delight 喜盈	2015
Heya Star 喜韻	2015
Heya Crystal 喜薈	2016
Heya Aqua 喜漾	2016

Quality Elderly Housing Project 優質長者房屋項目

The Tanner Hill 雋悅	2015
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Subsidised Sale Flats Project 資助出售房屋項目

Greenview Villa 綠悠雅苑	2015
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Properties under Management 管理的物業

As at 31 March 2017 截至二零一七年三月三十一日止

Property 物業		Location 地區		No. of Flats 單位數目
Rental Estate and Rural Public Housing 出租屋邨及郊區公共房屋				
Ming Wah Dai Ha	明華大廈	Shau Kei Wan	筲箕灣	2,516
Yue Kwong Chuen	漁光村	Aberdeen	香港仔	1,144
Moon Lok Dai Ha	滿樂大廈	Tsuen Wan	荃灣	947
Chun Seen Mei Chuen	真善美村	Ma Tau Wai	馬頭圍	1,027
Healthy Village	健康村	North Point	北角	1,189
Kwun Tong Garden Estate	觀塘花園大廈	Ngau Tau Kok	牛頭角	4,921
Kwun Lung Lau	觀龍樓	Kennedy Town	堅尼地城	2,334
Lok Man Sun Chuen	樂民新村	To Kwa Wan	土瓜灣	3,674
Lai Tak Tsuen	勵德邨	Tai Hang	大坑	2,675
Cho Yiu Chuen	祖堯邨	Kwai Chung	葵涌	2,533
Jat Min Chuen	乙明邨	Sha Tin	沙田	3,747
Ka Wai Chuen	家維邨	Hung Hom	紅磡	1,676
Tui Min Hoi Chuen	對面海邨	Sai Kung	西貢	302
Sha Tau Kok Chuen	沙頭角邨	Sha Tau Kok	沙頭角	802
Clague Garden Estate	祈德尊新邨	Tsuen Wan	荃灣	553
Broadview Garden	偉景花園	Tsing Yi	青衣	448
Prosperous Garden	駿發花園	Yau Ma Tei	油麻地	665
Bo Shek Mansion	寶石大廈	Tsuen Wan	荃灣	267
Verbena Heights	茵怡花園	Tseung Kwan O	將軍澳	971
Lakeside Garden	翠塘花園	Sai Kung	西貢	234

Urban Improvement Scheme 市區改善計劃

June Garden	頌賢花園	Tai Kok Tsui	大角嘴	480
Dragon Centre	龍濤苑	Tai Hang	大坑	392
Prosperous Garden	駿發花園	Yau Ma Tei	油麻地	896
Prosperity Court	萬盛閣	Sham Shui Po	深水埗	104
Jubilant Place	欣榮花園	To Kwa Wan	土瓜灣	900

Flat-For-Sale Scheme 住宅發售計劃

Clague Garden Estate	祈德尊新邨	Tsuen Wan	荃灣	926
Ka Wai Chuen	家維邨	Hung Hom	紅磡	892
Broadview Garden	偉景花園	Tsing Yi	青衣	1,328
Healthy Village	健康村	North Point	北角	1,048
Bo Shek Mansion	寶石大廈	Tsuen Wan	荃灣	400
Lakeside Garden	翠塘花園	Sai Kung	西貢	736
Kingston Terrace	景新臺	Tuen Mun	屯門	1,152



Property 物業	Location 地區	No. of Flats 單位數目
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■ Sandwich Class Housing Scheme 夾心階層住屋計劃

Tivoli Garden	宏福花園	Tsing Yi	青衣	1,024
Park Belvedere	雅景臺	Ma On Shan	馬鞍山	882
Sunshine Grove	晴碧花園	Sha Tin	沙田	508
Cascades	欣圖軒	Ho Man Tin	何文田	712
Highland Park	浩景臺	Kwai Chung	葵涌	1,456
The Pinnacle	疊翠軒	Tseung Kwan O	將軍澳	1,424
Bel Air Heights	悅庭軒	Diamond Hill	鑽石山	798

□ Private Development 私人發展項目

Serenity Place	怡心園	Tseung Kwan O	將軍澳	1,526
Harmony Place	樂融軒	Shau Kei Wan	筲箕灣	274
Heya Delight	喜盈	Sham Shui Po	深水埗	130
Heya Star	喜韻	Sham Shui Po	深水埗	175
Heya Crystal	喜薈	Sham Shui Po	深水埗	350
Heya Aqua	喜漾	Sham Shui Po	深水埗	275

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

Jolly Place	樂頤居	Tseung Kwan O	將軍澳	243
Cheerful Court	彩頤居	Jordan Valley	佐敦谷	333

□ Quality Elderly Housing Project 優質長者房屋項目

The Tanner Hill	雋悅	North Point	北角	588
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■ Subsidised Sale Flats Project 資助出售房屋項目

Greenview Villa	綠悠雅苑	Tsing Yi	青衣	988
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Other Properties under Management 其他管理的物業

Tung Tau (II) Estate	東頭(二)邨	Wong Tai Sin	黃大仙	6,613
Lei Cheng Uk Estate	李鄭屋邨	Sham Shui Po	深水埗	4,826
Housing Society Golden Jubilee Building	房協金禧樓	Wan Chai	灣仔	-
Shing Tak Street Centre	盛德福利中心	Ma Tau Wai	馬頭圍	-
Un Chau Street Centre	元州街社區中心	Cheung Sha Wan	長沙灣	-

Projects under Construction 建築中的項目

Property 物業	Location 地區	Expected Completion Year 預計落成年份	No. of Flats 單位數目
○ Subsidised Sale Flats Project 資助出售房屋項目			
Greenhill Villa 綠怡雅苑	Sha Tin 沙田	2019	1,020
Tuen Mun Area 2 屯門2區	Tuen Mun 屯門	2019	290
Tsuen Kwan O Area 73A 將軍澳73A區	Tsuen Kwan O 將軍澳	2020	330

● Rental Estate Redevelopment 出租屋邨重建項目

Ming Wah Dai Ha Redevelopment (Phase I) 明華大廈重建項目 (第一期)	Shau Kei Wan 筲箕灣	2019	966
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Projects under Planning 規劃中的項目

Property 物業	Location 地區	Expected Completion Year 預計落成年份	No. of Flats 單位數目
▲ Rental Estate Development 出租屋邨發展項目			
Shek Pai Wan Road (Rehousing Site) 石排灣道 (調遷地點)	Aberdeen 香港仔	2022	600
Ting On Street (Rehousing Site) 定安街 (調遷地點)	Ngau Tau Kok 牛頭角	2022	378

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

Lee Kung Street 利工街	Hung Hom 紅磡	2021	305
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▲ Mixed Housing Development 混合式房屋發展

Pak Wo Road 百和路	Fanling 粉嶺	2022	1,467
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EVENT HIGHLIGHTS

大事摘要

2016

MAY
五月



The day care and cognitive training centre as well as the rehabilitation centre of Joyous Circle, the care facilities of The Tanner Hill, went into operation. 「雋悅」的護理配套設施「雋康天地」轄下的日間護理及認知訓練中心，以及復康中心正式投入服務。

JUN
六月

Urban Renewal project Harmony Place won the Grand Award in the "Hong Kong Residential (Single Building) Category" of Quality Building Award 2016. 市區重建項目「樂融軒」於「二零一六年度優質建築大獎」中奪得「香港住宅項目(單幢)」大獎。



SEP
九月



The 64th Annual General Meeting was held on 29 September to elect members of the new Supervisory Board. 於九月二十九日舉行「第六十四屆周年委員大會」，選出新一屆監事會委員。

A ceremony was held to mark the completion of the Tuen Mun River Footbridge. 「屯門河行人橋」工程完成，並舉行竣工儀式。



2017

JAN
一月



The 12th Hong Kong Housing Society Award Presentation Ceremony was held to present scholarships and bursaries to 50 students from 11 tertiary institutes. 於第十二屆「香港房屋協會獎助學金計劃」頒獎典禮上，來自十一所大專院校的五十位同學獲頒發獎助學金。

JUL
七月

Flat selection of Greenhill Villa, the Subsidised Sale Flats project in Sha Tin, commenced.

位於沙田的「綠怡雅苑」展開揀樓程序。



A Pilot Scheme to facilitate the redevelopment of buildings under the Civil Servants Cooperative Building Society was launched. 推出先導計劃協助重建「公務員建屋合作社」的樓宇。

AUG
八月



The Housing Society Community Scholarship was presented to recognise the excellent academic performance of student residents.

頒發「房協之友獎學金」，嘉許成績優良的出租屋邨學生住戶。

OCT
十月

The Innovative Youth Housing Design Competition and Construction was rounded off with an award presentation, followed by a three-month Winning Design Exhibition.

「創意青年住屋設計比賽」圓滿結束，繼舉行頒獎禮後，展開為期三個月的得獎作品展。



DEC
十二月



The transfer lift in Jat Min Chuen was completed to facilitate more convenient access for the residents.

乙明邨的轉乘升降機落成啟用，讓居民出入更方便。

The Urban Renewal project Heya Crystal in Sham Shui Po was completed and handed over to the owners.

位於深水埗的市區重建項目「喜薈」落成並交樓予買家。



MAR
三月



The final Urban Renewal project of the Housing Society Heya Aqua was completed and handed over to the owners.

房協最後一個市區重建項目「喜漾」落成並交樓予買家。

The rental housing project Ying Hoi House in Sha Tau Kok Chuen was completed.

位於沙頭角邨的出租房屋項目「迎海樓」落成。



CHAIRMAN'S STATEMENT

主席報告

When I prepared this statement, a new Government had just been inaugurated in Hong Kong. Over the past five years, under the leadership of the former Chief Executive, Mr C Y Leung, the Government had made tremendous efforts to meet the long-term housing needs of the Hong Kong community. Their determination to solve the problems associated with land supply and housing provision is unquestionable. I am also pleased to note that our new Chief Executive, Mrs Carrie Lam, has committed to put land and housing supply on the top of her policy agenda.

在我撰寫此報告時，適逢香港新一屆政府剛剛履新。過去五年，在前任行政長官梁振英先生的領導下，政府一直致力滿足香港市民的長遠住屋需要，其解決土地及房屋供應問題的決心無容置疑。新任行政長官林鄭月娥女士亦將土地及房屋供應放於施政首位，我深感欣喜。

Mr Marco Wu Moon-hoi GBS, SBS
鄔滿海先生 GBS, SBS



During the review period of this annual report, housing and land issues in Hong Kong has remained a challenge yet to be resolved despite the consensus across the territory that there is a dire need for more housing supply to satisfy the unmet demand. The Housing Society adheres firmly to its mission of providing housing and related services to the people of Hong Kong.

With a view to improving the living environment of our tenants as well as the community, we have proceeded with the redevelopment of our older housing estates. During the review period, we made good progress in the redevelopment of Ming Wah Dai Ha. At the same time, we have identified two potential sites for rehousing the tenants of Yue Kwong Chuen and Kwun Tong Garden Estate, two other aged housing estates that are currently in the planning stage of redevelopment.

In addition to redeveloping our older estates, providing housing for Hong Kong's ageing population has also been one of our business focuses. We have been addressing this issue through a variety of initiatives targeted at all income sectors of our society.

The Tanner Hill, our latest housing project for the elderly, has set an example of innovative housing solution for seniors who have better affordability and higher aspirations for quality living. In the year under review, after making some refinements in the lease terms, the occupancy rate of The Tanner Hill has been picking up steadily. We believe that The Tanner Hill represents a niche market that has a great potential demand, and housing for the elderly should warrant much more participation of the private sector in the light of Hong Kong's rapidly ageing population.

於本年報的回顧期內，雖然社會普遍認同增加房屋供應刻不容緩，以回應市民尚未滿足的住屋需求，但香港的房屋及土地問題仍有待解決。房協繼續堅守使命，致力為香港市民提供房屋及相關服務。

為改善居民以至社區的居住環境，我們為較高樓齡的屋邨展開重建。年內，明華大廈的重建項目取得良好進展。同時，另外兩個舊屋邨漁光村及觀塘花園大廈目前亦正進行重建規劃，我們已覓得兩個適合地點作為調遷居民之用。

除重建較舊的屋邨外，為香港老化人口提供住屋亦是房協的業務重點。就此，房協提供多元化方案，照顧社會上不同入息階層的需要。

房協最新的長者房屋項目「雋悅」便是創新住屋方案的例子，項目為經濟能力較佳、對優質生活有較高要求的長者而設。年內，在房協調整租住條款後，「雋悅」的出租率平穩上升。我們認為，「雋悅」的市場定位獨特，有龐大的潛在需求，隨著香港人口迅速老化，長者房屋項目應可吸引更多私營機構參與其中。



As in the past, we continued to work closely with the Government to explore new housing solutions, including mixed housing development projects that would assist in the rehousing of the eligible clearerees affected by development clearance exercises.

The mixed development project situated at Pak Wo Road in Fanling will comprise rental flats, subsidised sale flats, and subsidised elderly housing, residential care homes for the elderly and supporting facilities such as shops and car parking spaces to meet the community needs.

The Government has also invited us to study another similar mixed development project at Hung Shui Kiu in Yuen Long for assisting in rehousing eligible clearerees.

At the invitation of the Government in May 2017, we will be conducting studies on the fringe areas of two Country Parks – one in Sha Tin and another at Tai Lam. We will soon start appointing consultants with relevant expertise and experience to conduct the studies. The study reports will then be submitted to the Government upon completion for its further consideration. The two sites selected for the studies account for less than 0.1 percent of the total area of

房協一如以往與政府緊密合作，發展嶄新的住屋方案，包括混合式房屋發展項目，以協助安置受發展清拆行動所影響的合資格人士。

位於粉嶺百和路的混合式發展項目將結合出租單位、資助出售房屋單位、資助長者房屋、護理安老院舍，以及支援設施包括商舖、泊車位等，以配合社區需要。

政府亦已邀請我們於元朗洪水橋研究類似的混合式發展項目，以協助安置受清拆影響的合資格人士。

房協於二零一七年五月獲政府邀請，為兩個分別位於沙田及大欖的郊野公園邊陲地帶進行研究。房協將委聘具備相關專業知識及經驗的顧問進行有關研究，研究報告完成後將提交予政府作進一步考慮。兩個研究選址佔全港郊野公園總面積不足百分之零點一。我



country parks in Hong Kong. I hope that these studies will lay a foundation for rational discussion in the community on the feasibility and desirability of using land on the periphery of country parks for developing subsidised housing for families in need.

The Housing Society being one of the key players in the housing development of Hong Kong is dedicated in resolving the housing problems of the community. During the year, in addition to our regular committee meetings under the corporate governance, we held brainstorming sessions for our Members and senior management staff to share their ideas on our business strategy and future direction and also to consolidate views on the “Hong Kong 2030+: Towards a Planning Vision and Strategy Transcending 2030” Study of the Government. These in-depth and fruitful discussions are essential and instrumental in the formulation of our business development plans ahead.

期望有關研究會為社會大眾提供理性、客觀的討論基礎，以探討利用郊野公園邊陲地帶為有需要家庭發展資助房屋是否可行及合適。

房協作為香港房屋發展的主要參與者之一，致力解決社會上的房屋問題。年內，房協除了按企業管治定期舉行委員會會議外，亦為委員及高級管理層舉行集思會，讓他們分享對業務策略及未來方向的想法，並就政府的《香港2030+：跨越2030年的規劃遠景與策略》研究整合意見。這些深入而有建設性的討論是必須的，有助房協制訂未來業務發展計劃。



Challenges Ahead

To satisfy Hong Kong's housing needs, we all need to look at long-term measures to increase land supply. Only with adequate land resources will we be able to build more affordable housing for our community, and to rehouse the eligible households affected by clearance and redevelopment.

With an increasing elderly population, we remain concerned about the shortage of senior housing with provision of appropriate facilities and care services. A holistic approach embracing cross-generation living, universal design, housing for the elderly and ageing-in-place in the community should be formulated.

In the year 2016/17, we continued to manage our finances prudently and achieved good results. With the increase in building construction and maintenance costs, we have implemented various cost control measures. Our long-term commitment in rehabilitating and redeveloping our ageing estates will also require a significant outlay of our financial reserves.

未來挑戰

為配合香港的住屋需求，我們需要制訂增加土地供應的長遠措施。只有充足的土地資源，房協方可為市民興建更多可負擔的房屋，並安置受清拆及重建影響的合資格人士。

長者人口持續增加，但附設配套設施及照護服務的長者房屋一直短缺，房協對此情況十分關注，並認為有需要制定整全的方案，涵蓋跨代共住、通用設計、長者房屋及「居家安老」。

於二零一六/一七年度，我們繼續審慎理財，並取得理想成績。由於建築工程及維修成本增加，我們實施了多項成本控制措施。長遠而言，房協轄下高齡屋邨的復修及重建項目仍需龐大的財政儲備支持。

Acknowledgments

Our achievements of the year could only have been made possible with the support of all our stakeholders, and I would like to thank the Government for entrusting us to undertake new development projects. With the inauguration of the new administration on 1 July 2017, we look forward to working more closely with the Government to meet the housing needs of our community.

Most importantly, I am deeply grateful to members of our Supervisory Board, Executive Committee, and other Committees, whose valuable advice and contributions have helped the Housing Society set its long-term directions, achieve its objectives, and go from strength to strength. Last but not least, I would like to express my gratitude and appreciation to the Management and our dedicated staff for their hard work and contributions over the past year.



Marco Wu Moon-hoi

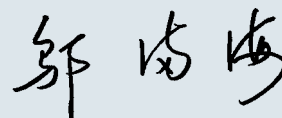
Chairman

31 July 2017

感謝

房協於年內的工作成果，有賴各持份者的支持。我在此感謝政府委託房協進行多個新發展項目。隨著新一屆政府於二零一七年七月一日上任，我們期盼與政府更緊密合作，滿足香港的房屋需要。

最後，我必須衷心感謝監事會、執行委員會及其他委員會的成員所給予的寶貴意見及貢獻，協助房協制訂長遠方向、達成目標，並不斷茁壯發展。我亦在此感謝管理層及盡心盡責的員工隊伍在過去一年所負出的努力及貢獻。



鄔滿海

主席

二零一七年七月三十一日

CEO'S REVIEW OF OPERATIONS 行政總裁業務回顧



Mr Wong Kit-loong
黃傑龍先生

The year under review was particularly active for the Housing Society, as we continued to find solutions to redevelop our ageing rental estates and work with the Government as its partner to support housing production, while providing housing and services to meet the needs of the community.

房協於回顧年內積極進行多項工作，一方面繼續為重建老化的出租屋邨尋找解決方案，並同時作為政府的合作夥伴支持其建屋工作，以及因應社會需要提供房屋及相關服務。

Challenges of Redevelopment

As we have six rental estates that are over 50 years old and four that are over 40 years, the need for redevelopment is obvious. The greatest challenge of redeveloping our rental estates is to secure receiving sites to develop rental blocks for our tenants in the environment where land is chronically in short supply.

As many of our tenants affected by redevelopment prefer to remain close to their existing neighbourhood, we have been seeking collaboration opportunities with the Government to identify suitable rehousing sites. Currently, arrangement has been made for three rental estates where a decanting site is either confirmed or identified.

重建的挑戰

房協轄下有六個逾五十年樓齡和四個逾四十年樓齡的出租屋邨，重建舊邨的需要十分顯見。當中最大的挑戰，是要在土地長期供應不足的情況下物色地點，為居民興建安置樓宇。

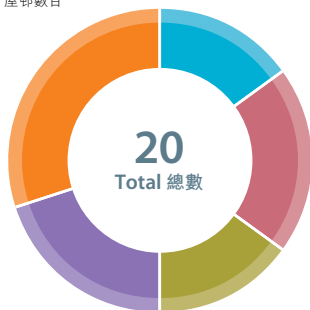
由於不少受重建影響的居民希望繼續留在現時居住的社區，房協一直尋求與政府合作，物色合適的調遷地點。目前，我們已為三個出租屋邨作出安排，包括確定或覓得調遷地點。

The redevelopment process for Ming Wah Dai Ha, where Phase I is already under construction, has commenced. For this project, we have further fine-tuned the redevelopment plan so that it would minimise inconvenience for the existing tenants and also expand the scale of the Phase II redevelopment, which will speed up the whole redevelopment programme. When the entire redevelopment project is completed, Ming Wah Dai Ha will have 3,920 flats, including rental units, Subsidised Sale Flats and Senior Citizen Residences Scheme flats, providing 700 more flats than the existing estate. We believe that mixed development of this kind will cater for anticipated demographic changes and the aspirations of the community.

明華大廈的重建工作已展開，並正進行第一期的建造工程。我們同時進一步調整重建的規劃，以減低對現有居民造成的不便，並擴大第二期重建的規模，加快整項重建計劃。整個重建項目完成後，明華大廈將提供3,920個單位，當中包括出租單位、資助出售單位及「長者安居樂」住屋計劃單位，較原有屋邨提供多700個單位。我們相信，此混合發展模式將可配合日後的人口轉變趨勢及市民的期望。

Age Profile of Rental Estates 出租屋邨樓齡

No. of Estates
屋邨數目



as at 31 March 2017
截至二零一七年三月三十一日止

Age
年齡

- 11-20 (3)
- 21-30 (4)
- 31-40 (3)
- 41-50 (4)
- >50 (6)

Estate Redevelopment 屋邨重建

Ming Wah Dai Ha
明華大廈

3,920 flats 單位

Year 2031 年



For another estate redevelopment project that is underway, Yue Kwong Chuen, we managed to identify a rehousing site in the neighbourhood at Tin Wan. As with Ming Wah Dai Ha, we have to implement the redevelopment plan in phases, since the Tin Wan site is relatively small and can only provide about 600 flats, which are not enough to receive Yue Kwong Chuen's existing 1,144 households. Last year, we succeeded in obtaining approval from the Town Planning Board to rezone the Tin Wan site for residential use. We target to complete the construction of 600 flats in Tin Wan in 2022.

As for Kwun Tong Garden Estate, a potential rehousing site in the vicinity at Ting On Street has been identified, but again that is only a relatively small plot of land for development and therefore a phased redevelopment programme is necessary. In the meantime, we have begun the planning process, which includes consulting local residents and various stakeholders. After that, we will proceed to obtain the approval of Town Planning Board for rezoning, which we target to achieve in 2017/18.

As always, the biggest challenges are the scarcity of land and land acquisition process. The phased redevelopment programme would have significant implication on the financial viability of our redevelopment projects, each of which would cost a few billions from our reserves. Just for the redevelopment of Ming Wah Dai Ha and Yue Kwong Chuen, more than HK\$10 billion has been set aside.

Redeveloping all our aged estates in one go is simply beyond our available resources, so we have to do it gradually with a well-planned programme. In parallel, a comprehensive rehabilitation programme is being implemented to ensure all the estates are structurally safe and environmentally-friendly. We also endeavour to make sure our estates are elderly-friendly as many of our tenants have been ageing along with our buildings.

另一個屋邨重建項目漁光村亦已開展，房協在鄰近的田灣覓得調遷地點。如明華大廈般，由於田灣地皮的面積相對較小，僅能提供約600個單位，不足以安置漁光村現有1,144戶的居民，故該重建項目必須分階段進行。去年，我們成功獲城市規劃委員會批准將田灣地皮改劃為住宅用途，合共提供600個單位，預計於二零二二年落成。

至於觀塘花園大廈，我們已在附近的定安街物色到合適的調遷地點，但同樣由於該地皮相對較小，重建計劃需分階段進行。同時，我們已展開規劃程序，包括諮詢區內居民及不同持份者的意見。接著我們須獲城市規劃委員會批准改劃土地用途，期望可於二零一七／一八年完成相關程序。

一直以來，土地匱乏和批地申請程序是我們所面對的最大挑戰。重建工作分階段進行，將對這些項目的財務狀況帶來一定影響，每個項目均耗資數十億港元。單計明華大廈和漁光村的重建項目，便已預留逾一百億港元。

房協資源有限，難以一次過重建轄下所有舊邨，因此只能透過妥善規劃，徐而圖之。與此同時，房協正推行全面的復修計劃，確保所有屋邨符合結構安全和環保原則。隨著屋邨樓齡日增，不少居民年紀漸長，我們亦致力確保在屋邨締造長者友善環境。

Subsidised Sale Flats 資助出售房屋



Subsidised Sale Flats

Following the completion of the 988-flat Greenview Villa in 2015 and the successful pre-sale of the 1,020-flat Greenhill Villa in 2016, another two new Subsidised Sale Flats (SSF) projects are being developed: one at Tuen Mun and another at Tseung Kwan O, providing a total of 620 flats. Foundation works of these projects have already begun and we anticipate launching them for pre-sale at the end of 2017. The completion date for both projects is scheduled for 2019/20.

To satisfy the home ownership aspiration of Hong Kong people, we will continue to pursue opportunities to develop SSF as long as land and financial resources permit.

Working with Government

We continued to support the Government during the year by developing affordable housing at Pak Wo Road in Fanling and Hung Shui Kiu in Yuen Long which would assist in rehousing eligible clearances affected by development clearance exercises.

At Pak Wo Road, Fanling, we will develop a mixed housing development project to provide, amongst others, around 1,500 residential units, including rental flats, SSF and elderly housing.

資助出售房屋

繼二零一五年「綠悠雅苑」的988個單位落成及二零一六年「綠怡雅苑」成功預售1,020個單位後，我們正發展另外兩個分別位於屯門和將軍澳的新資助出售房屋項目，將合共提供620個單位。兩個項目的地基工程已啟動，預期於二零一七年年尾推出預售，並預期於二零一九／二零年完工。

為滿足香港市民的置業期望，只要土地資源和我們財務狀況許可，我們會繼續尋找機會發展資助出售房屋。

與政府合作

房協於年內繼續支持政府，於粉嶺百和路和元朗洪水橋興建可負擔的房屋，以協助安置受發展清拆行動所影響的合資格人士。

我們將於粉嶺百和路發展一個混合式房屋發展項目，提供約1,500個住宅單位，當中包括出租單位、資助出售單位及長者房屋。

New Development Areas Project 新發展區項目



During the year, we made good progress on the Pak Wo Road project, which has already received the approval of the Town Planning Board for the proposed uses. We target to begin land acquisition for this fast-track project early next year. Moreover, at the invitation of the Government, study for another housing development project at Hung Shui Kiu in Yuen Long, which would assist in rehousing eligible clearers, has started.

During the review period, we launched a demand-led Pilot Scheme on Redevelopment of Buildings under the Civil Servants' Co-operative Building Society (CBS) Scheme. Today, there are 226 societies under the CBS Scheme, with developments ranging from 5 flats up to 600 flats. The great majority of these buildings were developed some 50 years ago, and may have repair and accessibility issues. Our pilot scheme offers opportunity to redevelop these buildings into subsidised sale flats on a "no gain no loss" basis.

Serving the Elderly

Our endeavours in serving the housing needs of ageing population started in the 70s, with the provision of elderly persons' flats in our rental estates as affordable housing for the low-income seniors. We made further strides in addressing the need of elderly housing in early 2000 by launching the Senior Citizen Residences (SEN) Scheme, which was the first of its kind for meeting the housing and healthcare needs of middle-income elderly people using a holistic approach with an unprecedented "lease-for life" concept.

年內，百和路項目進展良好，並獲城市規劃委員會批准所建議的土地用途，我們計劃於明年初為這項目加快展開批地申請程序。此外，應政府的邀請，位於元朗洪水橋的另一個房屋發展項目的研究已展開，以協助安置受清拆影響的合資格人士。

於回顧年內，我們推出以需求主導的重建「公務員建屋合作社」樓宇先導計劃。現時「公務員建屋合作社」計劃下共有226個合作社，項目規模由5個單位至600個單位不等。大部份樓宇於五十多年前興建，可能出現日久失修及建築物未能達致無障礙要求等問題。我們的先導計劃以「不虧蝕」為原則，提供機會將該等樓宇重建為資助出售房屋。

服務長者

早於七十年代開始，房協便致力照顧老化人口的住屋需要，並在轄下出租屋邨為低收入長者提供可負擔的長者單位。於二零零零年初，我們在滿足長者房屋需要方面更進一步，推出首創的「長者安居樂」住屋計劃，採用「終身租住」的嶄新概念，全面照顧中產長者的住屋及健康護理需要。

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



Riding on the success of the two SEN projects in Tseung Kwan O and Jordan Valley, we are currently developing the third at Lee Kung Street in Hung Hom. It will provide about 300 flats with elderly-friendly design and supporting facilities, upon completion targeted in 2021/22.

Until now, the elderly people in Hong Kong with better affordability had very limited housing options with comprehensive facilities and services for their retirement years. With "The Tanner Hill" launched in late 2015, this elderly group can now choose a residential complex designed to meet their social, healthcare and lifestyle aspirations, all under one roof.

By the end of the financial year under review, we had achieved a 71% overall lease rate on the 588 units of The Tanner Hill. With the flats for short lease all taken up and some preferred units of the prospective long-lease tenants are not available now, a waiting list has been drawn up, thanks to positive word-of-mouth and favourable feedback on the development. By the end of 2017/18, we anticipate that the occupancy rate will go up to 85%.

During the review period, we extended our Ageing-in-Place (AIP) scheme to all our 20 rental estates. Our AIP scheme integrates housing, social and healthcare support for elderly residents. Some 16,000 elderly tenants were well served under the scheme in 2016/17.

In this integrated approach to elderly care, our housing managers, social workers, and partner organisations together provide services to the residents of our estates. The main advantage of this approach is that with our knowledge of the tenants' need, coordinated services could be timely provided. The effectiveness is verified in the interim report of the second phase of the study on the AIP scheme conducted during the year by Sau Po Centre on Ageing, The University of Hong Kong, which reported the benefits brought to the elderly tenants in terms of health, social involvement and well-being, as well as a high Social Return on Investment. The entire study will be concluded in 2017/18.

Making our rental blocks barrier-free in accessibility is one of the focuses of our vigorous major improvement programme. One example is the installation of vertical transfer lifts to replace the long flight of stairs within the estate.

隨著成功推行將軍澳和佐敦谷兩個「長者安居樂」項目，我們現正於紅磡利工街發展第三個項目。該項目計劃於二零二一／二二年完成，將提供約300個以「長者友善」為設計原則並配備護理支援設施的住宅單位。

至今，負擔能力較佳的長者若要在香港尋覓設施齊全、服務完善的房屋安享退休生活，選擇其實相當有限。自「雋悅」於二零一五年年底推出後，這類長者便可選擇能一站式照顧他們在社交、健康護理及優質生活所需的住屋項目。

截至回顧財政年度底，「雋悅」588個單位的整體出租率達百分之七十一。由於口碑載道、反應理想，「雋悅」可供短期租住的名額已滿，而部分準長期租戶的心儀單位因已租出，故短期及長期租住單位均需輪候。相信於二零一七／一八年底，出租率可望升至百分之八十五。

年內，我們將「樂得耆所」居家安老計劃推展至全數二十個出租屋邨。該計劃為長者居民提供住屋、社交及醫療方面的支援，於二零一六／一七年有16,000多名長者居民受惠。

為全面照顧長者，我們的房屋經理和社工連同合作機構為轄下屋邨居民提供服務。這種模式的好處在於我們明白租戶的需要，故能及時提供相應的協調服務。香港大學秀圃老年研究中心在年內就「樂得耆所」進行第二期研究，其中期報告亦印證其成效：此計劃不但為長者居民的健康、社交和整體福祉帶來裨益，其社會投資回報亦高。整項研究的總結報告將於二零一七／一八年完成。

房協同時為轄下出租屋邨推行大型改善計劃，而建立無障礙的居住環境是其中重點項目之一，例子包括安裝轉乘升降機，以取代邨內的長樓梯。

Refining our Project Management

During the review period, the Housing Society managed eight development projects in different stages of construction.

To further enhance cost effectiveness, a major revamp of our procurement process was conducted. During this exercise, we examined our whole tendering procedure from the design and pre-tender stage to the tender stage and project management. The revamp concluded that the design and buildability aspects of a development project would be assessed before inviting tenders. As a result, we engage construction experts to review the design to achieve smart and cost effective buildings, in an attempt to achieve greater savings in time and cost.

We also continue to implement innovative new building technology. An example is the adoption of the total precast approach and use of radio-frequency identification tags for each precast component in the construction of Greenhill Villa in Sha Tin. "Quality" has always been one of our core values, and these initiatives demonstrate our commitment to building quality homes for the people of Hong Kong.

Looking ahead

In 2016/17, we succeeded in achieving all our financial targets by prudently managing our businesses and investments.

In the years ahead, we have a very heavy commitment to rehabilitating and redeveloping our aged rental estates. At the same time, we must exercise prudent financial principles to ensure our sustainability. Our support to the Government in its housing policy and targets will continue.

Under the leadership of our Chairman and Members, and with a professional and dedicated management team, I am confident that we can continue to overcome the challenges ahead and contribute to the housing need of Hong Kong people.



Wong Kit-loong

Chief Executive Officer and Executive Director

30 June 2017

完善項目管理

年內，房協管理八個發展項目，該等項目正處於不同的建築階段。

為進一步提高成本效益，房協就工程採購程序進行檢討更新，其間檢討了整個招標程序，包括設計及招標前階段、以至招標階段及工程項目管理。有關改革敲定在招標前必須先評估發展項目的設計及可建性，就此我們會聘請建築專家審視設計，務求發展符合簡捷施工及具成本效益的樓宇，以節省更多時間和成本。

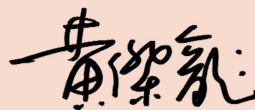
此外，我們繼續採用創新的建築技術，例如在位於沙田「綠怡雅苑」的工程項目中採納全預製組件方式，並於每個預製組件加入無線射頻識別標籤。「優質為尚」是房協一貫的核心價值，而上述措施正好展示房協致力為香港市民建設優質房屋的承諾。

展望未來

於二零一六／一七年度，我們審慎管理業務及投資，因而達致所有財務目標。

未來數年，我們會致力復修及重建轄下的高齡出租屋邨，同時採取審慎理財原則以確保我們能持續發展，並繼續支持政府的房屋政策和目標。

在房協主席及委員的領導下，加上專業盡責的管理團隊，我深信房協未來可繼續克服種種挑戰，為滿足香港市民的住屋需要作出貢獻。



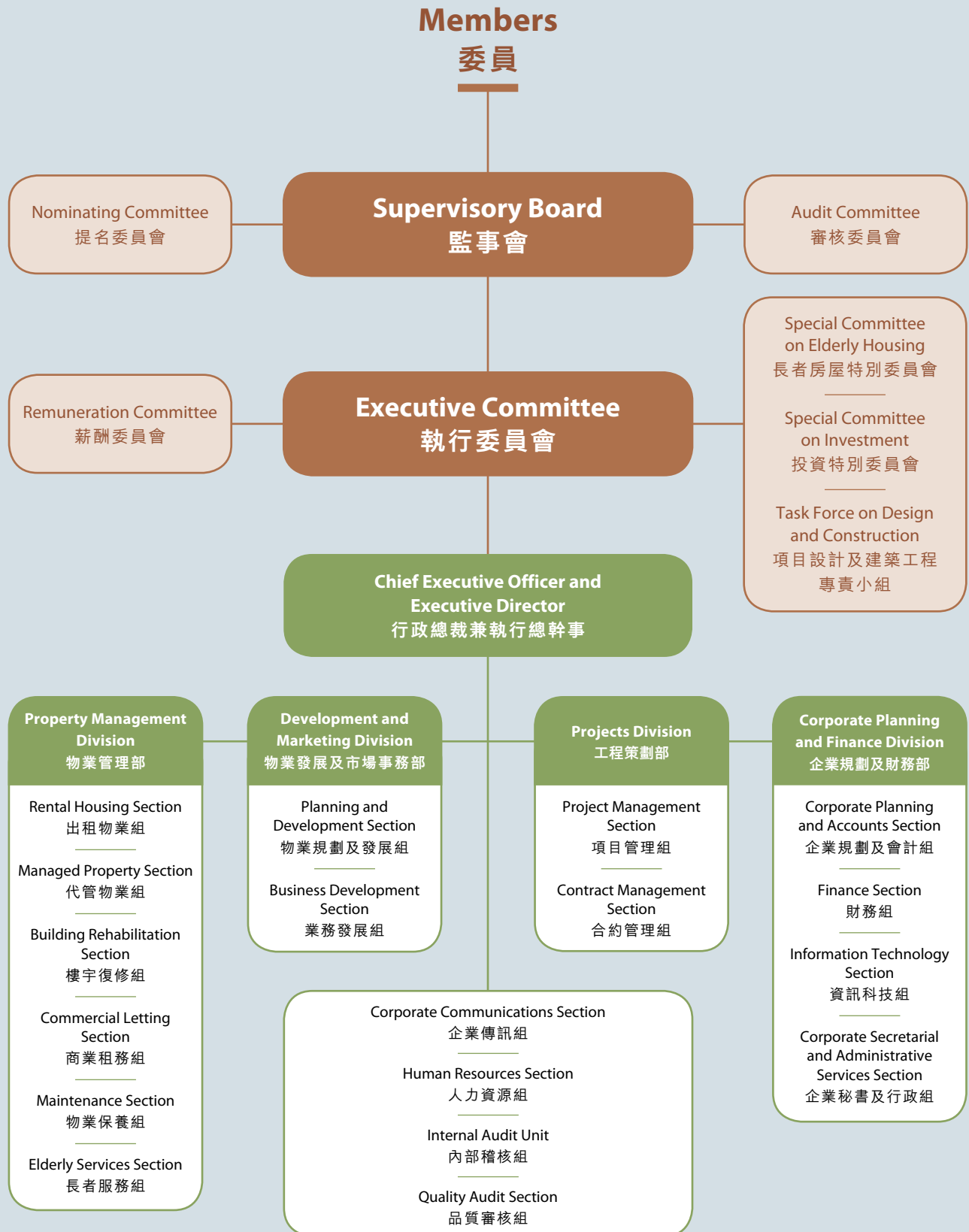
黃傑龍

行政總裁兼執行總幹事

二零一七年六月三十日

CORPORATE STRUCTURE

組織架構



Supervisory Board 監事會



CHAIRMAN 主席

1. **Mr Marco Wu Moon-hoi** *GBS, SBS*
鄺滿海先生 *GBS, SBS*
Former Director of Buildings,
HKSAR Government
香港特別行政區政府屋宇署前署長

VICE-CHAIRMAN 副主席

2. **Mr Lincoln Leong Kwok-kuen** *JP*
梁國權先生 *JP*
Chief Executive Officer, MTR Corporation Ltd
香港鐵路有限公司行政總裁

EX OFFICIO MEMBERS 當然委員

3. **Mr Thomas Chan Chung-ching** *JP*
陳松青先生 *JP*
Director of Lands, HKSAR Government
香港特別行政區政府地政總署署長
(from 1 July 2017) (2017年7月1日起)
4. **Dr Cheung Tin-cheung** *JP*
張天祥博士 *JP*
Director of Buildings, HKSAR Government
香港特別行政區政府屋宇署署長
(from 23 January 2017) (2017年1月23日起)
5. **Mr Raymond Lee Kai-wing** *JP*
李啟榮先生 *JP*
Director of Planning, HKSAR Government
香港特別行政區政府規劃署署長
(from 22 November 2016) (2016年11月22日起)
6. **Mr Stanley Ying Yiu-hong** *JP*
應耀康先生 *JP*
Permanent Secretary for Transport and
Housing (Housing) cum Director of 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)兼房屋署署長



MEMBERS

委員

- 7. Mr Au Choi-kai** *SBS*
區載佳先生 *SBS*
Former Director of Buildings,
HKSAR Government
香港特別行政區政府屋宇署前署長
- 8. Mr Victor Chan Hin-fu**
陳顯滙先生
General Manager – Mainland China Property,
MTR Corporation Ltd
香港鐵路有限公司總經理 – 中國內地物業
- 9. Mr Chan Ka-kui** *SBS, JP*
陳家駒先生 *SBS, JP*
Chairman, Construction Industry Council
建造業議會主席
- 10. Mr Walter Chan Kar-lok** *SBS, JP*
陳家樂先生 *SBS, JP*
Consultant, So, Lung & Associates Solicitors
蘇龍律師事務所顧問律師
- 11. Mr William Chau Chun-wing** *MH, JP*
周鎮榮先生 *MH, JP*
CEO, Investment 21 Co Ltd
21世紀發展有限公司董事總經理
(from 29 September 2016) (2016年9月29日起)
- 12. Mr Bosco Fung Chee-keung** *SBS*
馮志強先生 *SBS*
Director, Urban Renewal Fund
市區更新基金董事

Supervisory Board 監事會



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MEMBERS

委員

13. Prof Eddie Hui Chi-man *MH*

許智文教授 *MH*

Professor, Department of Building and Real Estate, The Hong Kong Polytechnic University
香港理工大學建築及房地產學系教授

14. Ms Katherine Hung Siu-lin

洪小蓮女士

Vice Chairman, Chinese Academy of Governance (HK) Industry and Commercial Professionals Alumni Association Ltd
中國國家行政學院（香港）工商專業同學會副主席

15. Mr Wallace Lam Wing-ted

林永德先生

Country Head of Client Coverage, Commercial Banking, HSBC Bank (China) Company Limited
匯豐銀行（中國）有限公司工商金融客戶業務中國區主管

16. Dr Lau Kwok-yu *JP*

劉國裕博士 *JP*

Associate Professor, Department of Public Policy, City University of Hong Kong
香港城市大學公共政策學系副教授

17. Sr Dr Tony Leung Ka-tung

梁家棟博士測量師

Chairman, TL Property Consultants International Ltd
置業行房地產顧問國際有限公司董事長

18. Mr Alex Lui Chun-wan

雷震寰先生

Former Professor, Department of Architecture, The Chinese University of Hong Kong
香港中文大學前建築系教授
(from 29 September 2016) (2016年9月29日起)

19. Prof Kenneth Pang Tsan-wing *SBS*

彭贊榮教授 *SBS*

Former Commissioner of Rating and Valuation, HKSAR Government
香港特別行政區政府差餉物業估價署前署長

20. Mr Ian Grant Robinson

羅賓信先生

Managing Director, Robinson Management Ltd
羅賓信顧問有限公司執行董事

21. Mr Wilson Wong Chiu-sang

王潮生先生

Former Bank Senior Executive and Bank Trustee Director
前銀行高級行政要員及銀行信託董事



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22. Mr Stanley Wong Yuen-fai *SBS, JP*
黃遠輝先生 *SBS, JP*

Former Executive Director and Deputy General Manager, Industrial and Commercial Bank of China (Asia) Limited
中國工商銀行(亞洲)有限公司前董事暨副總經理
(from 29 September 2016) (2016年9月29日起)

23. Mr Robert Young Man-kim
楊民儉先生

Director, Ip Chi Shing Charitable Foundation
葉志成慈善基金董事

24. Mr Wong Kit-loong
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

Mr Chan Bing-woon *SBS, MBE, JP*
陳炳煥先生 *SBS, MBE, JP*

Solicitor, Notary Public and Mediator, Yung, Yu, Yuen & Co
翁余阮律師行律師、國際公證人及調解員
(up to 29 September 2016) (至2016年9月29日)

Mr Joseph Fan Wai-kuen *JP*
樊偉權先生 *JP*

International Advisor – China, RSM International
RSM International 國際顧問 – 中國
(up to 29 September 2016) (至2016年9月29日)

Prof Bernard V Lim Wan-fung *JP*
林雲峰教授 *JP*

Principal, AD+RG Architecture Design and Research Group Ltd
AD+RG 建築設計及研究所有限公司總監
(up to 29 September 2016) (至2016年9月29日)

Sr Wong Bay
黃比測量師

Chairman, Hong Kong Green Building Council
香港綠色建築議會主席
(up to 29 September 2016) (至2016年9月29日)

Mr Ling Kar-kan *JP*
凌嘉勤先生 *JP*

Director of Planning, HKSAR Government
香港特別行政區政府規劃署署長
(up to 21 November 2016) (至2016年11月21日)

Mr Hui Siu-wai *SBS, JP*
許少偉先生 *SBS, JP*

Director of Buildings, HKSAR Government
香港特別行政區政府屋宇署署長
(up to 22 January 2017) (至2017年1月22日)

Ms Bernadette Linn Hon-ho *JP*
甯漢豪女士 *JP*

Director of Lands, HKSAR Government
香港特別行政區政府地政總署署長
(up to 30 June 2017) (至2017年6月30日)

Mr Ronald Ho Yau-hoo (late)
何猷灝先生 (已故)

Chairman, Ascent Partners
艾升集團主席

Executive Committee 執行委員會





CHAIRMAN 主席

- 1 Mr Marco Wu Moon-hoi** *GBS, SBS*
鄔滿海先生 *GBS, SBS*
 Former Director of Buildings, HKSAR Government
 香港特別行政區政府屋宇署前署長

VICE-CHAIRMAN 副主席

- 2 Mr Lincoln Leong Kwok-ken** *JP*
梁國權先生 *JP*
 Chief Executive Officer, MTR Corporation Ltd
 香港鐵路有限公司行政總裁

EX OFFICIO MEMBER 當然委員

- 3 Mr Stanley Ying Yiu-hong** *JP*
應耀康先生 *JP*
 Permanent Secretary for Transport and Housing (Housing)
 cum Director of 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）
 兼房屋署署長

MEMBERS 委員

- 4 Mr Desmond Chan Kwok-kit**
陳國傑先生
 Project Director – China Property, Group Investment, AIA Group
 友邦保險集團集團投資部項目經理 – 中國物業
 (from 29 September 2016) (2016年9月29日起)
- 5 Ir Edgar Kwan Chi-ping** *JP*
關治平工程師 *JP*
 Chartered Civil Engineer
 特許土木工程師
- 6 Dr Lam Ching-choi** *BBS, JP*
林正財醫生 *BBS, JP*
 Chief Executive Officer, Haven of Hope Christian Service
 基督教靈實協會行政總裁

- 7 Sr Serena Lau Sze-wan** *JP*
劉詩韻測量師 *JP*
 Managing Director, RHL International Ltd
 永利行集團董事總經理

- 8 Mr Timothy Ma Kam-wah** *JP*
馬錦華先生 *JP*
 Project Consultant, Project Flame-Social Innovation &
 Entrepreneurship @ CityU, City University of Hong Kong
 香港城市大學「火焰計劃」項目顧問

- 9 Dr Kim Mak Kin-wah** *BBS, JP*
麥建華博士 *BBS, JP*
 President, Caritas Institute of Higher Education
 明愛專上學校校長

- 10 Sr Wong Bay**
黃比測量師
 Chairman, Hong Kong Green Building Council
 香港綠色建築議會主席
 (from 29 September 2016) (2016年9月29日起)

- 11 Mr Mike Wong Chik-wing** *JP*
黃植榮先生 *JP*
 Deputy Managing Director, Sun Hung Kai Properties Ltd
 新鴻基地產副董事總經理

- 12 Mr Wong Kit-loong**
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

Mr Alex Lui Chun-wan
雷震寰先生
 Former Professor, Department of Architecture,
 The Chinese University of Hong Kong
 香港中文大學前建築系教授
 (up to 29 September 2016) (至2016年9月29日)

Mr James Siu Kai-lau
蕭啟鑾先生
 Former Executive Director, Fung Holdings (1937) Ltd
 馮氏控股（1937）有限公司前執行董事
 (up to 29 September 2016) (至2016年9月29日)



Other Committees 其他委員會

NOMINATING COMMITTEE

提名委員會

Mr Marco Wu Moon-hoi GBS, SBS (Chairman)

鄺滿海先生 GBS, SBS (主席)

Mr Stanley Ying Yiu-hong JP (Ex Officio Member)

應耀康先生 JP (當然委員)

Mr Yeung Ka-sing GBS, MBE, JP

楊家聲先生 GBS, MBE, JP

Mr Lincoln Leong Kwok-kuen JP

梁國權先生 JP

Sr Dr Tony Leung Ka-tung

梁家棟博士測量師

Prof Kenneth Pang Tsan-wing SBS

彭贊榮教授 SBS

Mr Wong Kit-loong

黃傑龍先生

REMUNERATION COMMITTEE

薪酬委員會

Ir Edgar Kwan Chi-ping JP (Chairman)

關治平工程師 JP (主席)

Mr William Chau Chun-wing MH, JP

周鎮榮先生 MH, JP

Mr Patrick Lau Lai-chiu SBS

劉勵超先生 SBS

(from 29 September 2016) (2016年9月29日起)

Mr Timothy Ma Kam-wah JP

馬錦華先生 JP

(from 29 September 2016) (2016年9月29日起)

Mr Wilfred Wong Kam-pui JP

黃錦沛先生 JP

Mr Robert Young Man-kim

楊民儉先生

Mr Walter Chan Kar-lok SBS, JP

陳家樂先生 SBS, JP

(up to 29 September 2016) (至2016年9月29日)

Mr Brian Renwick

尹力行先生

(up to 29 September 2016) (至2016年9月29日)

AUDIT COMMITTEE

審核委員會

Mr Walter Chan Kar-lok SBS, JP (Chairman)

陳家樂先生 SBS, JP (主席)

(from 29 September 2016) (2016年9月29日起)

Mr Chan Bing-woon SBS, MBE, JP

陳炳煥先生 SBS, MBE, JP

(from 29 September 2016) (2016年9月29日起)

Mr Simon Cheung

張業文先生

Mr Joseph Lee Chin-wai

李展偉先生

Mr Sunny Lee Wai-kwong JP

李惠光先生 JP

Mr Bernard Mak Siu-cheung

麥兆祥先生

Mr Alvin Mak Wing-sum

麥永森先生

Dr Isaac Ng Ka-chui

吳家鎚博士

Mr Kyran Sze MH

施家殷先生 MH

Mr Nicholas Tan Tsung-yuan

陳忠元先生

Mr Wilson Wong Chiu-sang

王潮生先生

Mr Henry Yap Fat-suan

葉發旋先生

Mr Joseph Fan Wai-kuen JP (Chairman)

樊偉權先生 JP (主席)

(up to 29 September 2016) (至2016年9月29日)

Sr Wong Bay

黃比測量師

(up to 29 September 2016) (至2016年9月29日)

Mr Ronald Ho Yau-hoo (late)

何猷灝先生 (已故)

SPECIAL COMMITTEE ON

ELDERLY HOUSING

長者房屋特別委員會

Dr Lam Ching-choi BBS, JP (Chairman)

林正財醫生 BBS, JP (主席)

Mr Marco Wu Moon-hoi GBS, SBS (Ex Officio Member)

鄺滿海先生 GBS, SBS (當然委員)

Mr Wong Kit-loong (Ex Officio Member)

黃傑龍先生 (當然委員)

Ms Ophelia Chan Chiu-ling SBS

陳肖齡女士 SBS

(from 29 September 2016) (2016年9月29日起)

Mr Kenneth Chan Chi-yuk

陳志育先生

Mrs Peter Choy Pun Siu-fun MBE, JP

蔡潘少芬女士 MBE, JP

Mr Lawrence Lam Yin-ming

林彥明先生

(from 29 September 2016) (2016年9月29日起)

Mr Patrick Lau Lai-chiu SBS

劉勵超先生 SBS

Mrs Cecilia Lee Yip Wai-kay BBS, MBE

李葉慧璣女士 BBS, MBE

Mrs Miranda Leung Chan Che-ming

梁陳智明女士

Dr Lawrence Li Kwok-chang JP

李國祥醫生 JP

Mr Philip Liao Yi-kang

廖宜康先生

Mr Walter Chan Kar-lok SBS, JP

陳家樂先生 SBS, JP

(up to 29 September 2016) (至2016年9月29日)

Mr Chan Ka-kui SBS, JP

陳家駒先生 SBS, JP

(up to 29 September 2016) (至2016年9月29日)

Mr Timothy Ma Kam-wah JP

馬錦華先生 JP

(up to 29 September 2016) (至2016年9月29日)

Dr Peter Pun Kwok-shing SBS, OBE

潘國城博士 SBS, OBE

(from 29 September 2016 to 10 January 2017)

(2016年9月29日至2017年1月10日)



**SPECIAL COMMITTEE ON
INVESTMENT**
投資特別委員會

Mr Desmond Chan Kwok-kit
陳國傑先生

(Chairman – from 29 September 2016)
(主席 – 2016年9月29日起)
(Member – up to 29 September 2016)
(委員 – 至2016年9月29日)

Ms Linda Kwo Lai-ming
葛黎明女士

(from 29 September 2016) (2016年9月29日起)

Mr Wallace Lam Wing-ted
林永德先生

Mr Stuart Hamilton Leckie *OBE, JP*
李仕達先生 *OBE, JP*

Mr Martin Leung Oh-man
梁傲文先生

(from 29 September 2016) (2016年9月29日起)

Mr Alvin Mak Wing-sum
麥永森先生

Mr Martin K Matsui
松井馨先生

(from 29 September 2016) (2016年9月29日起)

Mr Lincoln Leong Kwok-kuen *JP* (Chairman)
梁國權先生 *JP* (主席)

(up to 29 September 2016) (至2016年9月29日)

Mr Ian Grant Robinson
羅賓信先生

(up to 29 September 2016) (至2016年9月29日)

**TASK FORCE ON DESIGN
AND CONSTRUCTION**
項目設計及建築工程專責小組

Sr Wong Bay (Chairman)
黃比測量師 (主席)

(from 29 September 2016) (2016年9月29日起)

Mr Au Choi Kai *SBS*
區載佳先生 *SBS*

Ms Julia Lau Man-kwan
劉文君女士

Mr Felix Lok Man-fai
駱文輝先生

Mr Alex Lui Chun-wan
雷震寰先生

(Member – from 29 September 2016)
(委員 – 2016年9月29日起)
(Chairman – up to 29 September 2016)
(主席 – 至2016年9月29日)

Prof Peter Mok Kwok-woo
莫國和教授

Mr Kyran Sze *MH*
施家殷先生 *MH*

(from 29 September 2016) (2016年9月29日起)

Mr Yue Chi-hang *SBS*
余熾鏗先生 *SBS*

Prof James Lau Chi-wang *BBS, JP* *
劉志宏教授 *BBS, JP* *

(from 29 September 2016) (2016年9月29日起)
(Co-opted Member (Tuen Mun River Footbridge
Project) – up to 29 September 2016)
(增選委員 (屯門河行人天橋項目) – 至2016年9月29日)

Mr Cheung Hau-wai *SBS* *
張孝威先生 *SBS* *

(up to 29 September 2016) (至2016年9月29日)

Mr Samson Wong San *
黃山先生 *

(up to 29 September 2016) (至2016年9月29日)

* non-Housing Society member
* 非房協委員

Other Members 其他委員

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

Mr Payson Cha Mou-sing *JP*
查懋聲先生 *JP*

Mr Stephen Chan Chit-kwai *BBS, JP*
陳捷貴先生 *BBS, JP*

Ms Ophelia Chan Chiu-ling *BBS* ^{Note 1}
陳肖齡女士 *BBS* ^{註1}

Mr William Chan Fu-keung *BBS*
陳富強先生 *BBS*

Mr Paul Chan Kam-cheung *BBS, JP*
陳錦祥先生 *BBS, JP*

Mr Chan Kwong-choi
陳廣才先生

Mr Chan Pak-joe
陳伯佐先生

Mr Kenneth Chan Yat-sun *SBS*
陳一新先生 *SBS*

Mr Chau Cham-son *OBE, JP*
周湛榮先生 *OBE, JP*

Dr Cheng Hon-kwan *GBS, OBE, JP*
鄭漢鈞博士 *GBS, OBE, JP*

Mr Edward Cheng Wai-sun *SBS, JP*
鄭維新先生 *SBS, JP*

Mr Cheng Yan-kee *JP*
鄭恩基先生 *JP*

Mr Albert Cheung Ho-sang *JP*
張皓生先生 *JP*

Prof Rebecca Chiu Lai-har *MH, JP*
趙麗霞教授 *MH, JP*

Mr Raymond Chow Ming-joe *MH, JP*
周明祖先生 *MH, JP*

Dr Chung Shui-ming *GBS, JP*
鍾瑞明博士 *GBS, JP*

Ms Hilary Cordell
吳歌麗女士

Dr Fan Cheuk-hung (late)
樊卓雄博士 (已故)

Mr Fan Sai-ye *JP*
范世義先生 *JP*

Mr Joseph Fan Wai-kuen *JP* ^{Note 2}
樊偉權先生 *JP* ^{註2}

Mr Thomas Ho Hang-kwong
何恆光先生

Mr Edmund Ho Hin-kwan ^{Note 3}
何衍鈞先生 ^{註3}

Ms Loretta Ho Pak-ching
何柏貞女士

Mr Jacky Ip Kam-shing
葉錦誠先生

Director (Property Management)
房協總監 (物業管理)

Mr Simon Ip Sik-on *GBS, CBE, JP*
葉錫安先生 *GBS, CBE, JP*

Mr Leo Kung Lin-cheng *BBS, JP*
孔令成先生 *BBS, JP*

Ms Linda Kwo Lai-ming ^{Note 4}
葛黎明女士 ^{註4}

Mr Josiah Kwok Chin-lai
郭展禮先生

Mr Kwok Kwok-chuen *BBS, JP*
郭國全先生 *BBS, JP*

Mr Dick Kwok Ngok-chung ^{Note 5}
郭岳宗先生 ^{註5}

Mr Kevin Kwong Ka-wing ^{Note 6}
鄺家永先生 ^{註6}

Mr Ambrose Lam Shiu-kong
林兆江先生

Mr Lawrence Lam Yin-ming ^{Note 1}
林彥明先生 ^{註1}

Mr Daniel Lau King-shing
劉竟成先生

Director (Development and Marketing)
房協總監 (物業發展及市場事務)

Prof Francis Lau Shiu-kwan *BBS*
劉紹鈞教授 *BBS*

Mr Edward Lau Tat-chiu
劉達釗先生

Mr Winkie Lau Wai-kit
劉偉傑先生

Mr Francis Law Hoo-yan
羅浩仁先生

Mr Lee Choy-sang
李才生先生

Mr Lawrence Lee Kam-hung *BBS, JP*
李金鴻先生 *BBS, JP*

Mr David C Lee Tsung-hei *BBS, JP*
李頌熹先生 *BBS, JP*

Mr Michael Lee Tze-hau *JP*
利子厚先生 *JP*

Prof Tunney F Lee ^{Note 3}
李燦輝教授 ^{註3}

Mr Leung Chin-man *JP*
梁展文先生 *JP*

Mr Donald Leung Chi-shing ^{Note 3}
梁志誠先生 ^{註3}

Mr Martin Leung Oh-man ^{Note 4}
梁傲文先生 ^{註4}

Mr Robert Leung Wing-tong
梁永堂先生

Prof Bernard V Lim Wan-fung *JP* ^{Note 7}
林雲峯教授 *JP* ^{註7}

Mr Antony Lo Hong-sui
羅孔瑞先生

Mr John Loo Wun-loong *MBE, JP*
盧雲龍先生 *MBE, JP*

Prof David Lung Ping-ye *SBS, MBE, JP*
龍炳頤教授 *SBS, MBE, JP*

Mrs Agnes Mak Tang Pik-ye *MH, JP*
麥鄧碧儀女士 *MH, JP*

Mr Martin K Matsui ^{Note 4}
松井馨先生 ^{註4}

Mr James C Ng Chi-ming
吳智明先生

Mr Eddie Ng Hak-kim *GBS, JP*
吳克儉先生 *GBS, JP*

Mr Pang Yuk-ling *SBS, JP*
彭玉陵先生 *SBS, JP*

Mr Ronald Poon Cho-yiu
潘祖堯先生

Dr Peter Pun Kwok-shing *SBS, OBE* ^{Note 8}
潘國城博士 *SBS, OBE* ^{註8}

Mr Brian Renwick ^{Note 9}
尹力行先生 ^{註9}

Mr Peter Shieh Yue-shan
謝宇山先生

Director (Corporate Planning and Finance)
房協總監 (企業規劃及財務)



Mr Charles Sin Cho-chiu *OBE*
冼祖昭先生 *OBE*

Mr Sin Wai-sang
冼偉生先生

Mr James Siu Kai-lau *Note 10*
蕭啟鑾先生 *註10*

Mr Victor So Hing-woh *SBS, JP*
蘇慶和先生 *SBS, JP*

Mr Terence Tai Chun-to
戴鎮濤先生

Mr George L Thomas (late)
唐銘樹先生 (已故)

Mr Jacob Tsang Chung
曾翀先生

Dr Danny Wan Tak-fai *Note 11*
尹德輝博士 *註11*

Mr Wong Chun-shiu *BBS*
黃振韶先生 *BBS*

Ms Wong Fung-yi
王鳳儀女士

Miss Wong Lai-chun *BBS*
王麗珍小姐 *BBS*

Mrs Julia Wong Ng Wenh-ky
黃吳詠琪女士

Dr Kennedy Wong Ying-ho *BBS, JP*
黃英豪博士 *BBS, JP*

Mr Stanley Wong Yuen-fai *SBS, JP Note 12*
黃遠輝先生 *SBS, JP 註12*

Mr Frankie Wong Yuet-leung
黃月良先生

Mr Hugh Wu Sai-him
胡世謙先生

Mr Andrew Yao Cho-fai *BBS, JP*
姚祖輝先生 *BBS, JP*

Mr Franki Yeung Kai-yu
楊啟裕先生

Director (Projects)
房協總監 (工程策劃)

Dr Nicolas Yeung Shu-yan
楊樹人博士

Mr Peter Dicky Yip *BBS, MBE, JP*
葉迪奇先生 *BBS, MBE, JP*

Note

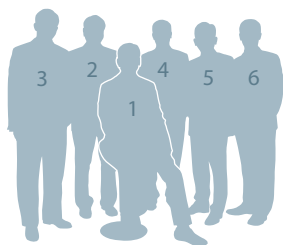
- Note 1 Appointed as a Member of the Special Committee on Elderly Housing on 29 September 2016
- Note 2 Retired as a Member of the Supervisory Board and the Chairman of the Audit Committee on 29 September 2016
- Note 3 Members residing overseas
- Note 4 Appointed as a Member of the Special Committee on Investment on 29 September 2016
- Note 5 Admitted as Housing Society Member on 18 May 2017
- Note 6 Admitted as Housing Society Member on 16 February 2017
- Note 7 Retired as a Member of the Supervisory Board on 29 September 2016
- Note 8 Appointed as a Member of the Special Committee on Elderly Housing on 29 September 2016; Retired as a Member of the Special Committee on Elderly Housing on 10 January 2017
- Note 9 Retired as a Member of the Remuneration Committee on 29 September 2016
- Note 10 Retired as a Member of the Executive Committee on 29 September 2016
- Note 11 Admitted as Housing Society Member on 3 November 2016
- Note 12 Elected as a Member of the Supervisory Board on 29 September 2016

附註

- 註1 2016年9月29日委任長者房屋特別委員會委員
- 註2 2016年9月29日退任監事會委員及審核委員會主席
- 註3 居於海外的委員
- 註4 2016年9月29日委任投資特別委員會委員
- 註5 2017年5月18日成為房協委員
- 註6 2017年2月16日成為房協委員
- 註7 2016年9月29日退任監事會委員
- 註8 2016年9月29日委任長者房屋特別委員會委員；2017年1月10日退任長者房屋特別委員會委員
- 註9 2016年9月29日退任薪酬委員會委員
- 註10 2016年9月29日退任執行委員會委員
- 註11 2016年11月3日成為房協委員
- 註12 2016年9月29日當選監事會委員

The Directorate 總監團隊

as at 30 June 2017 於二零一七年六月三十日



**1 Mr Wong Kit-loong
黃傑龍先生**

B(BA), RPHM, MRICS, MCIH, MHKIH
Chief Executive Officer
and Executive Director
行政總裁兼執行總幹事

**2 Mr Jacky Ip Kam-shing
葉錦誠先生**

BSc(Hons), RPHM, FRICS, FCIH, FHKIH
Director (Property Management)
總監 (物業管理)

**3 Mr Daniel Lau King-shing
劉竟成先生**

BSocSc, MRICS, MHKIS
Director (Development and Marketing)
總監 (物業發展及市場事務)

**4 Mr Peter Shieh Yue-shan
謝宇山先生**

BSc(Econ), ACA, CPA(Practising), EMBA(CUHK)
Director (Corporate
Planning and Finance)
總監 (企業規劃及財務)

**5 Mr Franki Yeung Kai-yu
楊啟裕先生**

BA(AS), B.Bldg, FRICS, FHKIS, MCIArb, AAIQS, RPS(QS)
Director (Projects)
總監 (工程策劃)

**6 Mr Eric Yeung Ka-hong
楊嘉康先生**

BSc(Surv)(Hons), MHKIS, MRICS, RPS(GP)
Assistant Director
(Development and Marketing)
助理總監 (物業發展及市場事務)

Senior Management Team

高級管理人員

as at 30 June 2017 於二零一七年六月三十日

Mr Chan Wai-ming

陳偉鳴先生

General Manager (Maintenance)

總經理 (物業保養)

Mrs Cindy Mak Chan Yuen-har

麥陳婉霞女士

Head of Human Resources

人力資源主管

Ms Kathleen Chan Yuk-wan

陳玉環女士

Head of Corporate Planning and
Financial Control

企業規劃及財務管理主管

Dr Cheung Moon-wah

張滿華博士

General Manager (Elderly Services)

總經理 (長者服務)

Mr Chum Hon-sun

覃漢新先生

General Manager (Project Management)

總經理 (項目管理)

Ms Rita Chung Fung-hing

鍾鳳卿女士

General Manager (Contract Management)

總經理 (合約管理)

Mrs Ada Share lu Yuk-sum

佘姚玉心女士

General Manager (Property Management)

總經理 (物業管理)

Ms May Kan Shiu-mui

簡少梅女士

Head of Corporate Secretarial and
Administrative Services

企業秘書及行政事務主管

Ms Pamela Leung Yi-lin

梁綺蓮女士

Head of Corporate Communications

企業傳訊主管

Mr Bobby Li Hoi-yuen

李開元先生

Head of Quality Audit

品質審核主管

Mr Alan Liu Chi-lun

廖志崙先生

Head of Treasury

庫務主管

Mr Alfred Louie Chung-wai

呂宗偉先生

Head of Internal Audit

內部稽核主管

Mr Sanford Poon Yuen-fong

潘源舫先生

General Manager (Property Management)

總經理 (物業管理)

Mr Patrick Tsang Tak-ming

曾德明先生

General Manager (Planning
and Development)

總經理 (物業策劃及發展)

Mr Byron Tse Ka-yiu

謝加耀先生

General Manager (Marketing)

總經理 (市場事務)

Mr Wan Yiu-keung

尹耀強先生

General Manager (Project Management)

總經理 (項目管理)

Mr Campbell Wong Kam-sing

黃錦勝先生

General Manager (Marketing)

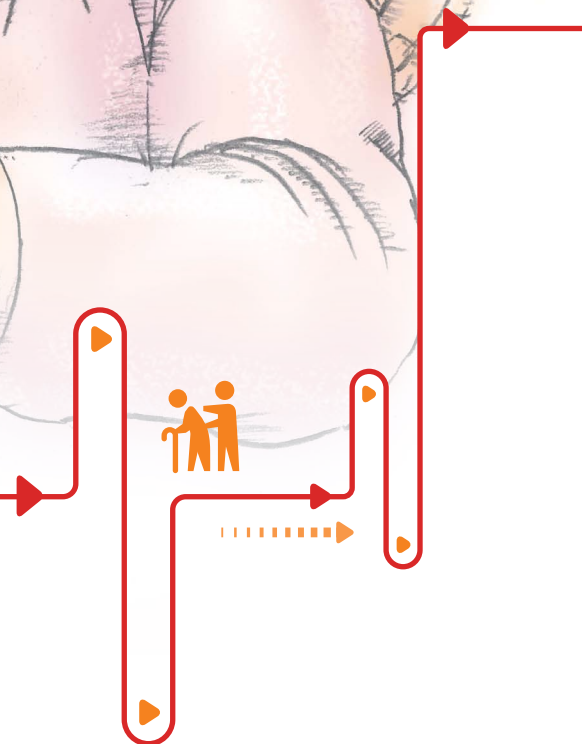
總經理 (市場事務)

Ms May Wong Mee-heung

王美香女士

General Manager (Business Development)

總經理 (業務發展)



Meeting the Needs of an Ageing Population 關顧樂齡人口所需



Age-friendly home designs and green spaces create a safe and healthy living environment for the elderly
長者友善的家居設計及充足的綠化空間為住戶締造安全健康的居住環境

According to the most recent report of the Census and Statistics Department, people aged 65 or older in Hong Kong in 2016 made up 17% of the total population as compared with 13% in 2006 – a new high, and it is projected to increase to 29% in 2036.

In our role as Hong Kong's "housing laboratory", we at the Hong Kong Housing Society have remained resolute to develop elderly housing projects targeted at all socio-economic groups, from low- to middle-income elderly as well as those in more favourable financial conditions.

We also provide housing related services for the elderly, such as our ageing-in-place support and age-friendly home concepts for seniors in the community.

The Tanner Hill

While we primarily meet the housing needs of low- and middle-income groups in Hong Kong, we have identified a lack of choices for high quality housing with continuing care services among those elderly who have better means. To provide elderly accommodation integrated with care services for this sector of senior citizens, we launched The Tanner Hill project at the end of 2015.

政府統計處最近發表的報告顯示，香港六十五歲或以上人口所佔整體人口比例，由二零零六年的百分之十三升至二零一六年百分之七的新高，而且預計二零三六年將增加至百分之二十九。

房協擔當「房屋實驗室」的角色，不斷致力為各社會及經濟階層的長者發展房屋項目，包括低至中等收入或經濟能力較佳的長者。

我們亦為長者提供房屋相關的服務，如為社區上的長者提供「居家安老」的支援，並推廣「長者友善家居」的概念。

「雋悅」

房協主力配合低至中等收入長者的房屋需要的同時，亦察覺香港欠缺配備持續照護服務的優質房屋，供經濟能力較高的長者選擇。我們遂於二零一五年年底推出「雋悅」項目，為這類長者提供結合住屋及照護服務的選擇。



Fun-filled activities and social events encourage residents to stay active and engaged
住戶透過興趣活動及社交聚會實踐躍動晚年



Facility of the Year – Independent Seniors Living Award won by The Tanner Hill in the 4th Asia Pacific Eldercare Innovation Awards
「雋悅」奪得「第四屆亞太區創新老年照顧項目大獎」中「年度設施大獎 — 獨立長者生活」

Located at Tanner Road in North Point, The Tanner Hill comprises three blocks of 33 to 34 storeys each, containing a total of 588 age-friendly independent residential units. It meets the needs of elderly tenants with higher aspirations through the provision of lifestyle facilities, home-care support, healthcare, wellness and skilled-care services, all being under one roof.

Since The Tanner Hill is the first elderly housing project of its kind in Hong Kong, the initial market response was relatively slow. Nevertheless, we were convinced that elderly would eventually come to accept this new concept once they fully understood it. Accordingly, a series of marketing initiatives were launched so that prospective tenants could gain a better understanding of the competitive advantages of The Tanner Hill.

In March 2016, we first offered 10% discount on the entry contribution for new and existing applicants and also the option of a two-year fixed-term lease in addition to the existing long-term lease arrangement. Within the short-term lease period, tenants were allowed to switch to a long lease at any time, with half of the rent already paid to be credited in the price under the long lease, subject to a maximum of twelve months' rental.

Furthermore, in September 2016 we made a slight downwards adjustment to the rents of the two-year fixed term lease under a comprehensive all-in package with management fees, service fees and Government Rates included. This worry-free all-in package was also offered to the existing tenants and new applicants under the long lease.

位於北角丹拿道的「雋悅」由三座樓高33至34層的大樓組成，共提供588個「長者友善」的獨立自住單位，並兼備休閒健體設施、家居護理支援、保健醫療及專業照護等綜合服務，為追求優質生活的長者提供一站式照顧。

由於「雋悅」是本港首創的同類長者房屋項目，市場初期的反應相對較慢熱，然而我們深信當長者充分了解這個嶄新概念後，接受程度便會隨之而提高。為此，我們推出了一系列推廣活動，藉此加深準租戶對「雋悅」優越之處的了解。

二零一六年三月，我們先將現有住戶及新申請的租住權費調低百分之十，而除了長期租約外，亦推出了兩年期固定租約的選擇。住戶可於短租期內隨時轉為長租，並可將已繳交的一半租金，以十二個月為上限，用作支付長租的租住權費。

及後，我們再於二零一六年九月將兩年期固定租約的租金略為調低，並推出管理費、服務費及差餉全包方案，而該優惠方案同樣適用於長期租約的現有租戶及新申請者，讓住戶可安居無憂。



Care-givers at the Joyous Circle organise activities for every interest
「雋康天地」的護理人員悉心為長者安排各類活動，迎合不同興趣



The experienced occupational therapists and physiotherapists at Joyous Circle helping a resident in rehabilitation exercise
「雋康天地」的職業治療師及物理治療師具備豐富經驗，協助住客進行復康運動

The response to these measures has been very encouraging. After experiencing the services and quality lifestyle at The Tanner Hill, some short-lease tenants decided to switch to the “lease-for-life” option. As the momentum picked up, by December 2016 we had rented short-lease flats up to the limit permissible in the land grant and, by the end of the review period, more than 100 of the long-lease flats. As a result, 419 units or 71% of all 588 units at The Tanner Hill were taken up by the end of the year 2016/17, with a cumulative waiting list of more than 400 interested tenants.

With due consideration of a number of factors, including the improved market situation, we raised the short-lease monthly rent based on the all-in package, effective from 1 May 2017. Existing short-lease tenants were not affected until the expiry of their current tenancy.

In a survey of tenants of The Tanner Hill, 99% indicated they were satisfied with the handover services, and many have complimented our customer service team for their dedication to providing a high quality management and home care services. In 2017, we will conduct another survey and use the findings to guide us in making further improvements.

Joyous Circle and Joyous Hub

As residents began moving in to The Tanner Hill from April 2016, we started offering skilled-care services for the elderly community at large

市場對這些措施反應熱烈，有部分短約租戶甚至在體驗過「雋悅」的服務及優質生活環境後，決定轉為「終身租住」模式。隨著市場動力持續，根據批地契約可供短租的單位已於二零一六年十二月全數租出，而長租單位則於回顧期終結時租出超過100個。截至二零一六/一七年度，「雋悅」的588個單位已租出419個（即百分之七十一），累計輪候人數超過400人。

經考慮多項因素後，包括市場情況，我們於二零一七年五月一日起調高短期租約的租金，其全包安排不變，而現有短租住戶於租約期屆滿前不會受影響。

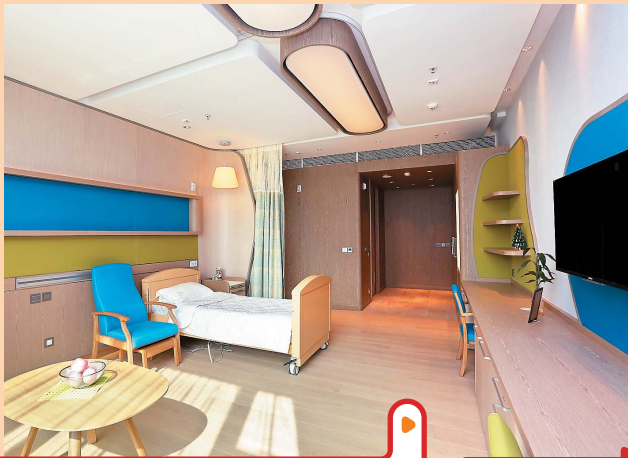
我們訪問已入住「雋悅」的租戶，當中百分之九十九表示滿意交樓服務，亦有不少受訪住戶讚揚客戶服務團隊用心提供優質的管理及居家護理服務。我們將於二零一七年進行另一項調查，並會根據結果進一步完善服務。

「雋康天地」與「雋悅·滙」

隨著住戶於二零一六年四月陸續入伙，為社區內不同健康狀況的長者提供專業照護服務



The warm colour scheme and comforts of home at the RCHE
「雋康頤庭」護理安老院房間以柔和色調為主，為長者帶來家般的舒適



Facilities at the Joyous Hub include a Chinese restaurant, mini-theatre and gym
「雋悅·滙」會員會所的設施包括中菜廳、迷你影院及健身室



in different stages of health in the Joyous Circle and the membership-based clubhouse facilities, Joyous Hub, located on the third floor of The Tanner Hill.

Covering about 4,645m², the Joyous Circle provides day care, rehabilitation and cognitive training centres on the sixth floor, all with slip-resistant flooring and different colour-coded zones for easy orientation. Also offered are workshops and training sessions for the elderly and their care-givers, including physical drills and home-care programmes.

In addition to cognitive training programmes, our professional staff provides on-going cognitive assessments as well as therapy for elderly patients exhibiting signs of dementia.

The rehabilitation programmes and equipment at the Joyous Circle have been designed by experienced occupational therapists and physiotherapists. Health problems treated at this facility include musculoskeletal conditions, neurological diseases, cardiopulmonary conditions, cognitive impairments, falls and fractures, all of which are common to this age group. Two of the main programmes offered included stroke rehabilitation and pain management.

The Residential Care Home for the Elderly (RCHE) of Joyous Circle is another facility dedicated to the care of the elderly at The Tanner Hill and in the community. Opened in November 2016 with a maximum capacity of 117 beds, the RCHE occupies the three storeys from the

的「雋康天地」，以及位於「雋悅」三樓以會員制提供會所設施的「雋悅·滙」，亦開始投入服務。

「雋康天地」約佔4,645平方米，六樓設有日間照護中心、復康及認知訓練中心，除了鋪設防滑地板外，各區域亦以不同顏色標記，方便長者識別。此外，中心亦為長者及其照護者提供工作坊及訓練，包括體能訓練及居家護理。

除了認知訓練外，專業團隊亦會為出現認知障礙症徵狀的長者提供持續的認知評估及治療。

「雋康天地」提供的復康療程及設備由資深的職業治療師及物理治療師設計，可處理長者的肌骨、神經疾病、心肺、認知障礙及跌倒與骨折等常見的長者健康問題。其中兩項主要的服務包括中風後的綜合復康訓練及痛症舒緩治療。

「雋康天地」的護理安老院是另一項專為照顧「雋悅」住戶及社區內的長者而設的設施，於二零一六年十一月啟用，三個樓層位於七至



Official opening of the HKSH Healthcare Family Medicine and Primary Care Centre (Tanner Hill) and Senior Citizen Wellness Centre on the third floor of The Tanner Hill 位於「雋悅」三樓的養和醫健家庭醫學及基層醫療中心（丹拿山）暨長者健康中心經已正式開幕



SEN flats are specially designed to meet the needs of the elderly 「長者安居樂」住屋計劃提供專為長者設計的單位



seventh to ninth floor and employs staff working in shifts around the clock. Available in two- and five-bed configurations, the rooms at the RCHE can also be converted into single bedrooms if requested.

Advanced care facilities include an Integrated Care Link System, Electronic Records Management and an Indoor Air Quality Control System, as well as professional treatments such as massage, aroma, art and music therapy. Leisure activities for physical and emotional relief are also provided, allowing residents to enjoy life independently and with dignity.

On the third floor of The Tanner Hill is the Joyous Hub which comprises a Chinese restaurant, a vegetarian café with light meals, mini-theatre, multi-function room, arts and craft room, swimming pool, gym, kids' area and a Chinese medicine specialty clinic. This club is open both to residents and members of the community who have joined as members of the Hub. Also on third floor is the HKSH Healthcare Family Medicine and Primary Care Centre (Tanner Hill) and Senior Citizen Wellness Centre, operated by the Hong Kong Sanatorium & Hospital, which is open to the public. This facility has been in operation since December 2016.

Senior Citizen Residences Scheme

For more than a decade, we have been catering for the needs of middle-income elderly people through our Senior Citizen Residences (SEN) Scheme. To date, we have completed two projects – Jolly Place

九樓，最多提供117個宿位，設有雙人及五人房間，但亦可按要求改裝為單人獨立房間，而職員則以輪班制提供24小時服務。

院舍配備先進的照護設施，包括綜合護理系統、電子紀錄管理、空氣質素監控系統，配合按摩、香薰、藝術及音樂等專業療法，並為入住的長者安排興趣活動，照顧他們的身心健康和社交所需，締造悠然自主及有尊嚴的生活空間。

位於「雋悅」三樓的「雋悅·滙」則設有粵菜廳、素菜輕食閣、迷你影院、多用途室、工藝室、游泳池、健身室、兒童遊戲室、中醫專科診所，供所有住戶及已入會的公眾人士享用。同樣位於三樓的養和醫健家庭醫學及基層醫療中心（丹拿山）暨長者健康中心由養和醫院營運，由二零一六年十二月起開始為市民提供服務。

「長者安居樂」住屋計劃

過去十多年來，我們透過「長者安居樂」住屋計劃照顧中產長者的需要，迄今已完成將軍澳樂頤居及佐敦谷彩頤居兩個項目，讓長



The RCHE facilities in the two SEN projects serve the elderly in need
兩個「長者安居樂」屋苑為有需要的長者提供護理安老院服務



Health checks for elderly residents
為長者居民進行健康檢查



in Tseung Kwan O and Cheerful Court in Jordan Valley – where seniors are able to age in place under the lease-for-life arrangement. Both projects, with a total of 576 units, are now fully occupied.

At present, the waiting list for the two SEN projects is around 500 with a waiting period of up to four years, reflecting the strong demand for this type of housing. Prospective tenants must pass a means test to qualify as SEN tenants.

Much of the success of these projects is due to its universal design concept coupled with the care and support services customised for elderly people. We consider both of these SEN developments to be pilot projects and hope to build more to meet the demand for this type of elderly housing in the future.

Under planning is a third SEN project with about 300 units at Lee Kung Street, Hung Hom, for which we have received rezoning approval from the Town Planning Board. We expect to begin construction in 2018 as soon as the land grant is executed, and the target completion date is 2021/22.

Ageing-in-Place Scheme

The Hong Kong Government has put a priority on providing care for its elderly population via ageing-in-place initiatives followed by institutional care, a commitment that was reiterated in its 2016 Policy Address.

者以「終身租住」模式入住，以達致「居家安老」。兩個項目共有576個單位，目前已全部租出。

現時，兩個「長者安居樂」項目的輪候人數約為500人，輪候時間長達四年，反映市場對這類房屋的需求殷切。此計劃的準租戶必須通過入息及資產審查方合資格租住。

上述項目取得如此成果，皆因採用了「通用設計」的概念，並提供針對長者需要的照護及支援服務。這兩個「長者安居樂」項目屬試驗性質，我們期望日後可發展更多同類長者房屋，以滿足市場需求。

現時，我們正著手規劃位於紅磡利工街的第三個「長者安居樂」項目，提供約300個單位，而該項目已獲城市規劃委員會批准改劃土地用途，料可於二零一八年完成批地後動工，目標於二零二一／二二年度完工。

「樂得耆所」居家安老計劃

香港政府重視照顧老年人口，於二零一六年施政報告中重申以居家安老為本，院舍照顧為後援的政策承諾。

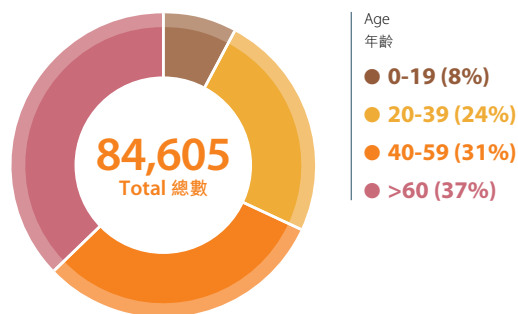
Handrails make homes safer for elderly tenants
在長者居民的單位加設扶手，提升家居安全



Age Profile of Housing Society Tenants 房協居民年齡分佈

No. of Tenants
居民人數

as at 31 March 2017
截至二零一七年三月三十一日止



Our commitment to ageing in place began with our SEN projects and was then extended to our rental estates, starting with Cho Yiu Chuen in Kwai Chung. By helping elderly residents continue living in a familiar environment, our approach to ageing in place not only allows seniors to maintain their independence and social connections but also contributes to a better quality of life.

As of the date of this report, over one third of the residents of our rental estates were over the age of 60.

The basic concept underlying the Ageing-in-Place (AIP) Scheme is to forestall the early and gradual decline in health of our senior residents through independent living, by providing housing, social and health care support. The AIP Scheme has five domains of service, covering the enhancement of home safety, and the promotion of healthiness, autonomy, happiness and abled brain, for the elderly residents.

By 2016/17, the Scheme had been extended to all 20 rental estates of the Housing Society. At nine elderly lounges and through the various programmes of the AIP Scheme, we served about 16,000 elderly tenants during the year. In addition, we carried out more than 1,000 home modification assessments and over 16,500 health assessments, and referred over 2,100 cases to other services for follow-up.

房協以推動居家安老為己任，首先發展「長者安居樂」項目，其後將工作擴展至出租屋邨，率先於葵涌祖堯邨試行。除了令長者保持獨立自主的生活模式及社交聯繫外，我們亦致力提升他們的生活質素，從而協助長者在熟悉的環境安享晚年。

截至本報告日期，房協轄下出租屋邨有逾三分之一的住戶為六十歲以上。

「樂得耆所」居家安老計劃的基本理念是透過房屋、社交及醫療三方面的支援，讓長者獨立自主生活，以延年益健。「樂得耆所」計劃涵蓋五個服務範疇，包括加強家居安全及健康支援，以及提升防跌能力、快樂情緒及認知意識。

於二零一六／一七年度，「樂得耆所」計劃已擴展至房協轄下20個出租屋邨，透過設置九個長者康樂中心及舉辦各種活動，於年內服務約16,000名長者居民。此外，我們亦完成了1,000多項家居改建評估及逾16,500項健康評估，並將2,100多宗個案轉介至其他跟進服務。



Exercise builds up the strength of the elderly
健身運動強化長者身體機能



A home visit cheers up an elderly couple
透過家訪為一對長者夫婦送上關懷



Interactive games help delaying cognitive impairment
互動遊戲有助延緩長者腦部退化



Since cognitive impairment among seniors is becoming an increasingly serious problem in Hong Kong, we also have an Able Brain programme with cognitive exercises designed to keep ageing minds strong and active.

To gauge the effectiveness of the AIP Scheme, we appointed Sau Po Centre on Ageing of The University of Hong Kong two years ago to conduct a four-year longitudinal study comparing a control estate with our other estates. We were then able to identify changes among the elderly before and after joining the Scheme and to analyse the effectiveness of the five service domains.

In March 2017, the second-year interim report was completed. From the results of the study covering more than 1,400 respondents, we learned that the Scheme has had a sustainable effect on the elderly, including reduced use of accident and emergency services, a lowered rates of falls, an increase in social participation, as well as improvements in mental well-being and cognition.

In terms of its social value, the impact of our AIP Scheme has resulted in a return of HK\$4.5 for every HK\$1 invested. (In the UK, a benefit-cost ratio of 3:1 for public policy intervention is considered to be a solid return.)

鑒於本港長者的認知障礙問題日益嚴重，我們推出了「頤智」計劃，為長者提供認知訓練，讓他們保持頭腦靈活。

為評估「樂得耆所」計劃的成效，我們於兩年前委託香港大學秀圃老年研究中心進行為期四年的追蹤研究，以比較對照屋邨及其他屋邨，從而了解長者在參加計劃前後的轉變，並分析五個服務範疇的成效。

第二年的中期報告於二零一七年三月完成，研究對象超過1,400人，結果顯示計劃對長者發揮持續性的成效，包括減少使用急症服務及跌倒人數、增加社會參與，以及改善抑鬱傾向和認知能力等。

若以社會價值計算，「樂得耆所」每投放1港元便可帶來4.5港元的回報。（在英國，推行公共政策的成本效益比率若達一比三即屬豐厚回報。）



The ERC welcomes its 100,000th visitor
「房協長者安居資源中心」迎接第十萬位訪客



Outreach activities help to keep in touch with the elderly in the community
透過外展活動接觸社區上更多長者

We have also received widespread recognition for the Scheme, including the Social Capital Builder Awards presented by the Community Investment and Inclusive Fund, acknowledging its effectiveness in building social capital through community collaboration.

A Community Resource for the Elderly

In addition to providing elderly housing and services in our own estates and housing developments, we assist the elderly in the community at large to achieve ageing-in-place through public education, assessment of physical well-being and home environment, and consultation services provided by the Elderly Resources Centre (ERC). Staffed by occupational therapists and registered social workers, this facility was the first of its kind in Hong Kong when it was launched in 2005. We began renovating the ERC during the year for establishing a dementia-friendly home exhibition centre scheduled to open in late 2017.

To date, the ERC has served an accumulative 390,000 members of the community, including the elderly, their families and care-givers, while helping local students, overseas scholars and industry practitioners to appreciate issues faced by the elderly.

另一方面，「樂得者所」計劃獲得廣泛認同，包括社區投資共享基金頒發的「社會資本動力獎」，以說明計劃透過社區協作模式，有效建立社會資本。

為長者而設的社區資源

除了在轄下屋邨提供長者房屋及服務外，房協亦透過「長者安居資源中心」所提供的公眾教育、身體功能及家居環境評估，以及諮詢服務，協助社區內的長者居家安老。中心於二零零五年設立，由職業治療師及註冊社工主理，為全港首創的同類設施。我們現著手為中心進行改建，以增設認知障礙友善家居展覽中心，並擬於二零一七年年尾啟用。

至今，「長者安居資源中心」已服務累計合共390,000名市民，當中包括長者、其家人及照顧者，亦協助本港學生、海外學者及業界人士了解長者面對的問題。



The ERC promotes ageing in place through games and exhibitions
資源中心以遊戲及展覽向社區人士推廣「居家安老」的概念



The Housing Society is a strategic partner of Smart Living @Science Park
房協擔任「智慧生活@科學園」的策略夥伴

In 2016/17, the total number of visitors to the ERC was more than 16,000, including the elderly, students and professionals, while the number of service recipients during this period was over 54,000. The number of participants attending educational talks and exhibitions during the review period was over 21,500.

The ERC also continued its Teens Project which was launched in 2010 to promote respect for the elderly as well as young people's understanding of Hong Kong's ageing trend and elderly housing design. Over 8,000 students from more than 60 secondary schools have taken part in the educational activities of the ERC since the start of this project.

Beyond this, the ERC participates in outreach activities to promote the idea of the age-friendly home to the wider community. Recent projects have included the InnoCarnival held at the Hong Kong Science Park, the Elderly Care Information Fun Fair at the Kowloon Park as well as the Golden Age Expo and Summit at the Hong Kong Convention and Exhibition Centre.

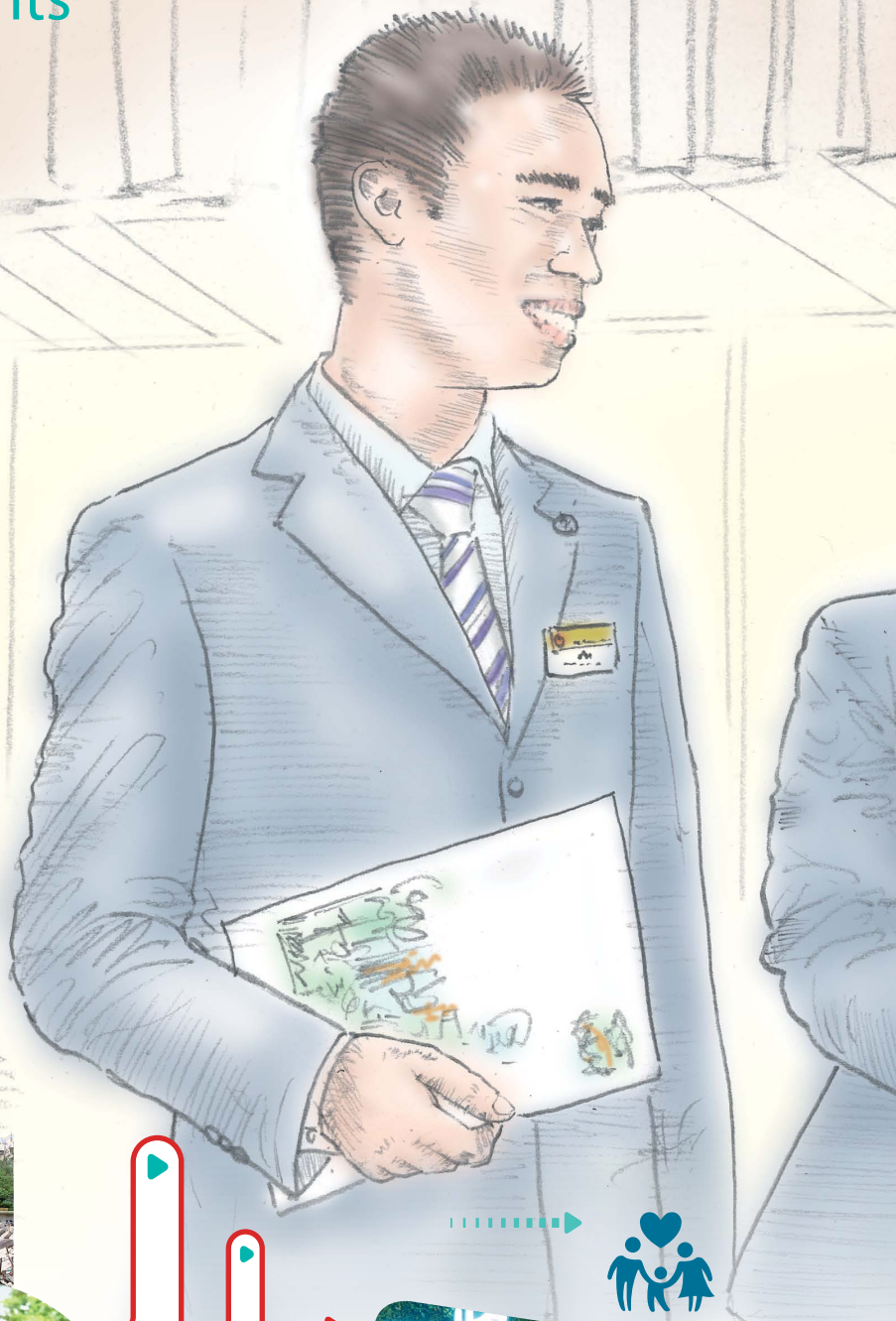
二零一六 / 一七年度內，中心合共接待超過16,000名訪客，當中包括長者、學生及專業人士，服務人數超過54,000人，而參與教育講座及展覽的人數則超過21,500人。

「長者安居資源中心」延續於二零一零年推出的「TEEN天有耆蹟計劃」，繼續宣揚敬老訊息，加強年輕人對本港人口老化現象及長者房屋設計的認識，迄今已有逾8,000名來自60多間中學的學生參加中心的教育活動。

此外，中心亦參與不同類型的外展活動，向社會大眾推廣「長者友善家居」的概念，近期的包括假香港科學園舉行的「創新科技嘉年華」、於九龍公園舉行的「關愛長者資訊嘉年華」，以及於香港會議展覽中心的「黃金時代展覽暨高峰會」。

BUSINESS OVERVIEW
業務概覽

Serving Our Residents
with Excellence
盡心服務居民

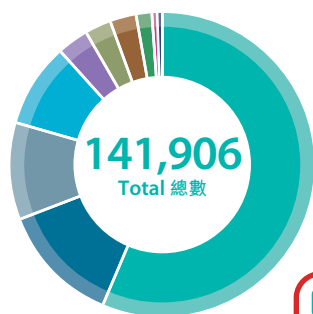




Serving Our Residents with Excellence 盡心服務居民

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

as at 31 March 2017
截至二零一七年三月三十一日止



● 80,208 (56.5%) Rental Estate 出租屋邨	● 4,397 (3.1%) Rural Public Housing 郊區公共房屋	● 727 (0.5%) Quality Elderly Housing Project 優質長者房屋項目
● 18,217 (12.8%) Flat-For-Sale Scheme 住宅發售計劃	● 4,265 (3.0%) Urban Improvement Scheme 市區改善計劃	● 672 (0.5%) Senior Citizen Residences Scheme 「長者安居樂」住屋計劃
● 14,549 (10.3%) Sandwich Class Housing Scheme 夾心階層住屋計劃	● 3,889 (2.7%) Private Development 私人發展項目	
● 12,712 (9.0%) Tenants Purchase Scheme 租客置其屋計劃	● 2,270 (1.6%) Subsidised Sale Flats Project 資助出售房屋項目	

Since the inception of the Housing Society, managing a portfolio of rental estates and providing quality services to our tenants have been our core business. Today, our steadfast commitment to creating quality and amicable living environment for the residents remains unchanged.

Beyond providing affordable housing for our tenants, we also attempt to build a strong sense of community in our estates, especially with regard to the elderly.

To serve the day-to-day needs of residents in our rental estates as well as the surrounding community, we lease space to retail businesses and provide car-parking services on commercial principles.

Residential Property Management

In 2016/2017, we managed a total of 20 rental estates accommodating around 85,000 residents in 32,625 units. Additionally, we provided building management services for 20,940 private flats in 29 other properties, as well as 11,439 units under the Tenants Purchase Scheme of the Hong Kong Housing Authority.

While maintaining the good conditions of our rental housing stock is of utmost importance, we have gone beyond our original mandate of providing physical accommodation to include social, health as well as recreational amenities and services that enable our tenants to enjoy a better quality of life and sense of community.

房協自成立以來，一直以管理出租屋邨並為租戶提供優質服務為核心業務。時至今日，我們為住戶提供優質宜居環境的承諾仍維持不變。

除了為租戶提供可負擔的房屋外，我們亦致力促進邨內的凝聚力，尤以長者為重。

為滿足轄下出租屋邨住戶及鄰近社區的日常所需，我們以商業原則提供出租商舖及車位。

住宅物業管理

於二零一六/一七年度，我們管理轄下二十個出租屋邨共32,625個單位，住戶人數約85,000。此外，我們為其他29項物業共20,940個私人單位以及11,439個香港房屋委員會轄下的「租客置其屋」單位提供物業管理服務。

房協一直重視維持出租房屋的良好狀況，甚至超出原先只提供居所的任務，繼而為住戶推行社交、健康及休閒等設施及服務，以提升居民的生活質素及凝聚力。

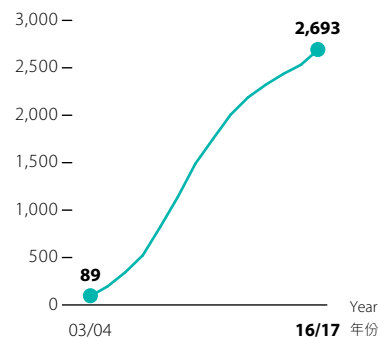


The new transfer lift at Jat Min Chuen provides greater accessibility for residents.
乙明邨新建的轉乘升降機方便居民出入

Improvement Works on Rental Estates (Expenditure) 出租屋邨的改善工程（支出）

(Cumulative) HK\$million
(累計) 港幣百萬元

as at 31 March 2017
截至二零一七年三月三十一日止



- **1,276 (47%)**
Estate Rehabilitation and Renovation
屋邨復修及翻新
- **607 (22%)**
Power Upgrading
電力提升
- **315 (12%)**
Barrier-free Access Improvement
無障礙設施改善
- **258 (10%)**
Building Services Improvement
屋宇設備改善
- **237 (9%)**
Slope Improvement and Other Building Works
斜坡改善及其他屋宇建築工程

Extending the Life of Our Estates

In tandem with our long-term estate redevelopment programme, we are prolonging the life of our oldest rental estates by carrying out extensive rehabilitation and improvement works.

The Housing Society took the initiative to inspect, repair and improve our estates. Small repairs and major improvement works were carried out to fulfill the requirements of Mandatory Building Inspection Scheme of the Buildings Department. With more than 120 buildings in our portfolio, we are spreading this work across a 10-year cycle at a rate of 10 to 15 buildings every year.

In our own Voluntary Building Assessment Scheme (VBAS) that encourages owners to manage and maintain their properties, we appointed VBAS assessors for 13 blocks in five estates and awarded work contracts for these VBAS projects for five blocks in three estates.

Among the improvements we have made, transfer lifts have been progressively installed at Kwun Lung Lau, Ming Wah Dai Ha, Lok Man Sun Chuen, Cho Yiu Chuen, Prosperous Garden and Jat Min Chuen. Work for the installation of the transfer lift at Jat Min Chuen was completed in late 2016.

The cost of these and other improvement works during the review period amounted to a total of HK\$163million.

延長屋邨的可使用年期

在推行長遠屋邨重建計劃的同時，我們透過大規模的復修及改善工程，延長較舊屋邨的可使用年期。

為此，我們主動為轄下屋邨進行檢驗及維修，並透過小型維修及大型改善工程修葺屋邨，以符合屋宇署「強制驗樓計劃」的要求。由於我們轄下樓宇多於120座，因此我們會將此任務攤分為十年週期進行，以每年十至十五座樓宇為目標。

至於我們推行的「自願樓宇評審計劃」，則鼓勵業主管理及保養其物業。我們已為五個屋邨共十三座樓宇委任「自願樓宇評審計劃」評核員，並就三個屋邨共五座樓宇的「自願樓宇評審計劃」批出工程合約。

在眾多改善工程中，我們相繼於觀龍樓、明華大廈、樂民新村、祖堯邨、駿發花園及乙明邨興建轉乘升降機，而乙明邨的工程已於二零一六年年底完成。

回顧期內，上述及其他改善工程開支合共一億六千三百萬港元。



HSC event brings together residents of our rental estates
「房協之友」將各個屋邨的居民凝聚在一起

HSC members visit elderly residents living alone
「房協之友」會員探訪獨居的長者居民



Promoting Closer Ties in the Community

In 2003, we established the Housing Society Community (HSC) programme to develop closer community ties by organising volunteer services and recreational activities for tenants. In 2016/17, the HSC organised 1,183 activities, including home visits, sports games, festival celebrations and environmental activities for over 48,000 residents.

Currently, our elderly tenants can enjoy elderly lounges in nine of our rental estates. These lounges have been set up for the specific purpose of helping older residents stay in touch with their peers, build a social network and improve their physical health.

Care for Our Tenants

For our elderly residents, we introduced the Ageing-in-Place (AIP) Scheme that allows them to continue living in a familiar environment. Details of the programme are outlined in the “Meeting the Needs of an Ageing Population” section of this report on page 45 and Social and Environmental Report 2017.

We also have experienced registered social workers on our estate management team, whose role as Service Coordinators is to offer emotional support, professional advice and referral services to tenants troubled by family disputes or other kinds of mental stress.

促進社區連繫

我們於二零零三年成立「房協之友」，透過為居民舉辦義工服務及康樂活動，加強社區連繫。於二零一六／一七年度，「房協之友」為逾48,000名住戶舉辦了1,183項活動，包括家訪、競技運動、節日慶典及環保活動。

目前，我們轄下九個出租屋邨設有長者康樂中心供長者居民享用。設立這類康樂中心的目的是加強長者住戶與朋輩聯繫，從而建立社交網絡，並改善他們的健康狀況。

關懷居民

我們為長者居民推行「樂得耆所」居家安老計劃，讓他們繼續於熟悉的環境安享晚年。計劃詳情載於本報告「關顧樂齡人口所需」部分第45頁及二零一七年社會及環保報告。

我們的屋邨管理團隊亦由經驗豐富的註冊社工擔任服務協調主任，為受家庭糾紛或其他心理壓力困擾的居民提供情緒支援、專業意見及轉介服務。



The Housing Society Community Scholarship programme encourages young residents of our rental estates to pursue academic excellence 「房協之友獎學金」計劃鼓勵年青住戶爭取優異學業成績

Housing Society estates received a number of property management awards during the year
房協屋邨過去一年獲取多個物業管理獎項



Under our Housing Society Community Scholarship programme established in 2014, we encourage secondary school students to pursue academic excellence. Through this programme, students living in our estates who achieve good results in the Hong Kong Diploma of Secondary Education Examination will each receive a scholarship of HK\$5,000. Students who attain excellent results will be awarded an additional HK\$5,000. Since 2014, a total of 53 young residents have been awarded scholarships.

As a means to understand the opinions of our tenants on our service standards, we conducted surveys across nine estates during the year and achieved an overall satisfaction rating of 88%.

Furthermore, we received 482 awards and certificates during the review period recognising our efforts in a number of areas, including energy and water saving, waste management and security services in our housing estates.

Provision of New Rental Units

In 2013, the Government entrusted the Housing Society to develop rental housing in the town of Sha Tau Kok in the New Territories to meet the housing needs of residents in that area.

Located at Shun Hing Street in Sha Tau Kok Chuen, the new project Ying Hoi House has 140 rental flats from 22m² to 32m² for households of one to four persons.

「房協之友獎學金」計劃於二零一四年設立，旨在鼓勵中學生努力求學。透過有關計劃，在「香港中學文憑考試」取得良好成績的房協屋邨住戶子弟可獲頒五千港元獎學金，而成績優異者更可額外獲得五千港元。自二零一四年起，共53名年輕住戶獲頒此獎學金。

為了解住戶對屋邨服務水平的看法，我們年內於九個屋邨進行問卷調查，整體滿意度達百分之八十八。

回顧期內，我們轄下屋邨合共獲頒482個獎項及證書，表揚我們在節約能源及食水、廢物處理及保安服務等多個範疇的努力。

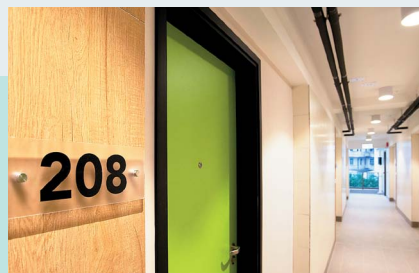
提供全新出租單位

於二零一三年，政府委託房協於新界沙頭角市鎮發展出租房屋，以滿足當區居民的住屋需求。

新項目名為迎海樓，坐落於沙頭角邨順興街，共提供140個出租單位，單位面積介乎22至32平方米，適合一人至四人家家庭居住。



The design of Ying Hoi House is based on a European style village while maintaining the character of a local fishing community
迎海樓的設計富歐陸鄉鎮特色，亦不失本土漁村風味



The elegant yet practical interior design of Ying Hoi House
迎海樓的室內設計既美觀又實用



As the project is located inside the Frontier Closed Area, applicants must hold a valid Sha Tau Kok Closed Area Permit. The new project was opened for application by eligible persons in September 2016 and received a total of 553 applications. Units were reserved for the waiting list, including residents of Sha Tau Kok Chuen with special needs. Tenants of the new rental flats started to move in from March 2017.

In addition to residential flats, the Ying Hoi House project includes ancillary facilities such as retail shops and parking spaces for use by the community.

Commercial Property Management

Through the retail space we lease, we help to serve the residents not only of our rental estates but also those in the surrounding community. We currently own about 100,000m² of rentable floor space, which is mainly let out at full market rates to commercial tenants with about 31,000m² leased to NGOs and community organisations at concessionary rents.

Also within our estates, we have some 9,300 car-parking units for use by the residents and visitors of our rental estates and properties under management.

由於該項目位於邊境管制區內，申請者必須持有效沙頭角禁區通行證。新項目於二零一六年九月接受合資格人士申請，共收到553宗申請。有關單位優先分配予輪候人士，包括有特殊需要的沙頭角邨居民。新出租單位居民於二零一七年三月起入伙。

除住宅單位外，迎海樓項目亦設有零售商舖及泊車位等社區配套設施。

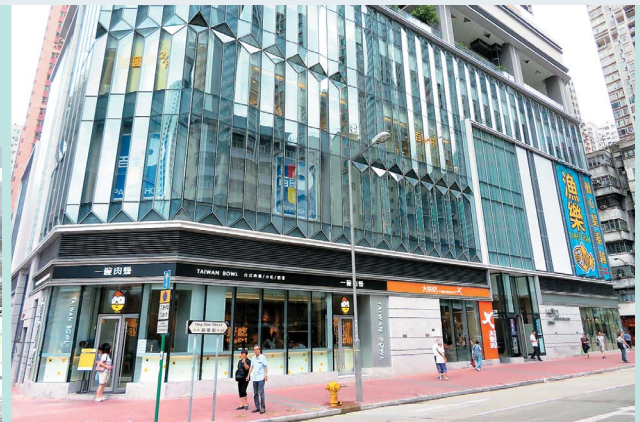
商業物業管理

我們透過出租零售商舖服務轄下出租屋邨住戶，並惠及鄰近社區。現時可出租的樓面約為100,000平方米，大部分按市值租金租予商業租戶，其中約31,000平方米則以優惠租金出租予非政府組織及社區機構。

房協轄下亦有約9,300個泊車位，供出租屋邨及管理物業的住戶及訪客使用。



The Housing Society provides a total of 9,300 car-parking units
房協共提供9,300個停車位



New shops for lease at Heya Crystal
位於「喜薈」的新出租商舖

Aside from these commercial properties, we own an office building at 1063 King's Road with a total floor area of 24,700m².

During the year, we maintained an overall occupancy rate of 97% for all of our commercial properties.

At two of the Urban Renewal projects developed by the Housing Society in Cheung Sha Wan, Heya Crystal and Heya Aqua, 90% of the new shops were leased following the completion of these projects in 2016/17, and the overall occupancy rate for the shops at our six Urban Renewal projects was 97%.

Three shops were disposed of during the review year.

除了這些商用物業外，我們位於英皇道1063號的辦公大樓總樓面面積亦有24,700平方米。

年內，我們轄下所有商用物業的整體出租率維持於百分之九十七。

房協在長沙灣發展的兩個市區重建項目「喜薈」及「喜漾」於二零一六／一七年度落成後，百分之九十的新商舖已經租出，而六個市區重建項目的商舖整體出租率則達百分之九十七。

回顧年內，我們共售出三個商舖。

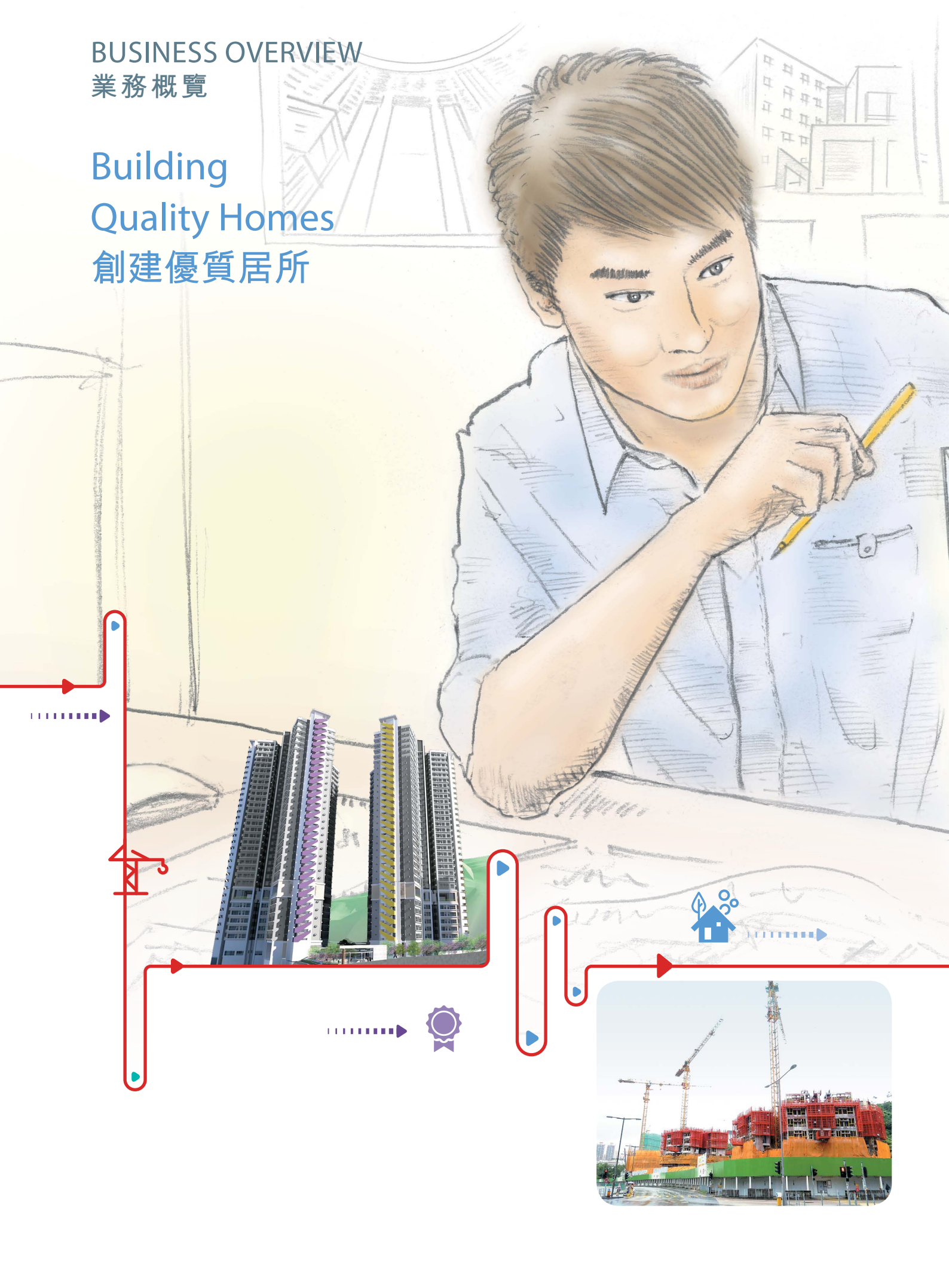
BUSINESS OVERVIEW

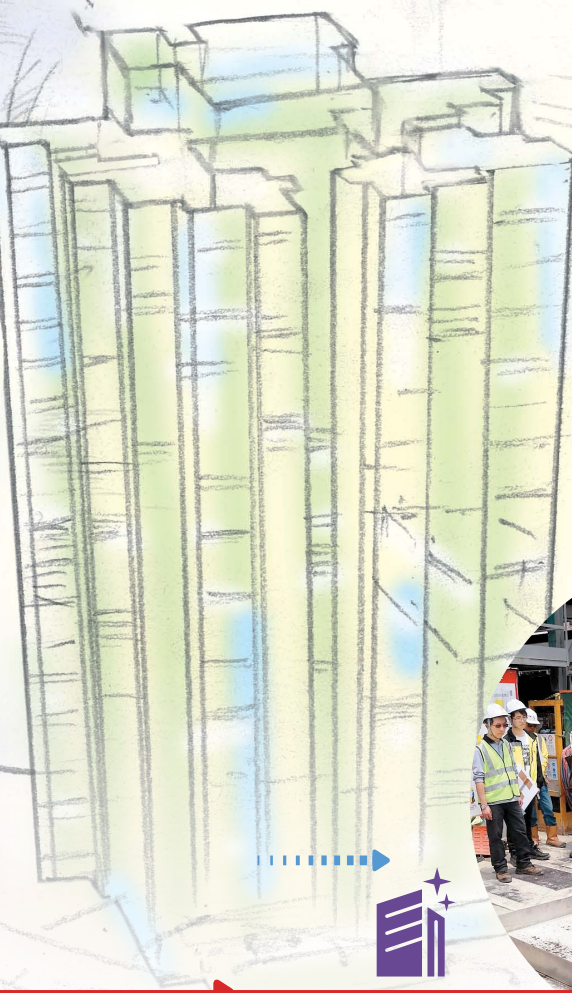
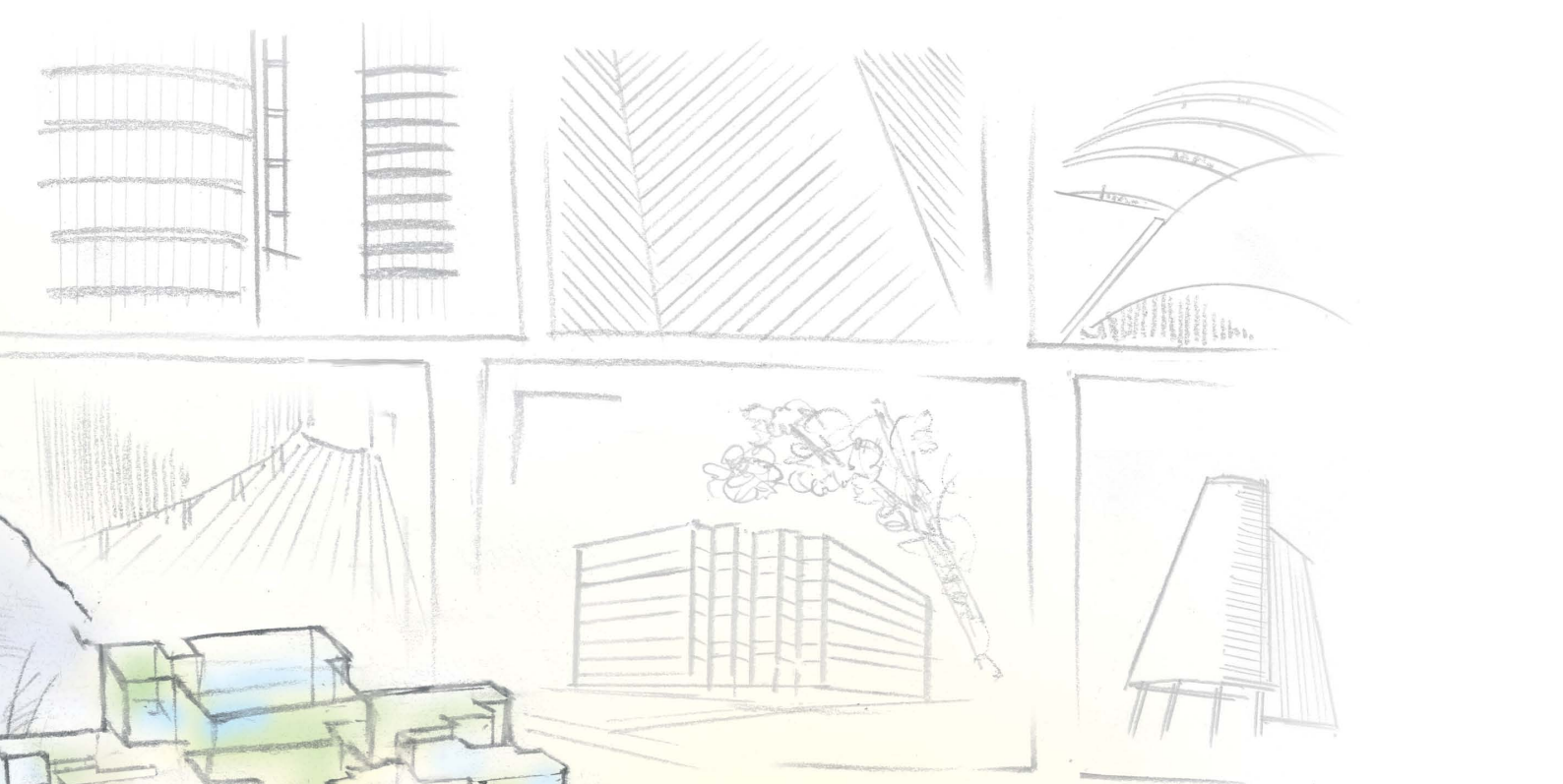
業務概覽

Building

Quality Homes

創建優質居所



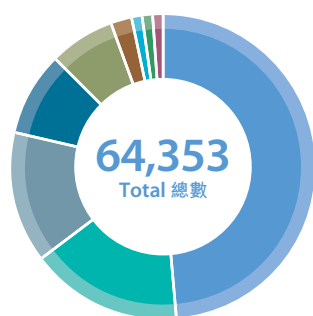


Building Quality Homes 創建優質居所

Existing Completed Units

現有落成的單位數目

No. of Units
單位數目



as at 31 March 2017
截至二零一七年三月三十一日止

- **31,286 (49%)**
Rental Estate
出租屋邨
- **10,360 (16%)**
Flat-For-Sale Scheme
住宅發售計劃
- **8,920 (14%)**
Sandwich Class
Housing Scheme
夾心階層住屋計劃
- **5,620 (9%)**
Urban Improvement Scheme
市區改善計劃
- **4,677 (7%)**
Private Development
私人發展項目
- **1,338 (2%)**
Rural Public Housing
郊區公共房屋
- **988 (1%)**
Subsidised Sale Flats Project
資助出售房屋項目
- **588 (1%)**
Quality Elderly Housing Project
優質長者房屋項目
- **576 (1%)**
Senior Citizen Residences Scheme
「長者安居樂」住屋計劃

Since the founding of the Housing Society nearly 70 years ago, we have worked in close partnership with the Government to meet the housing needs of the community by implementing various types of housing schemes, including the Urban Improvement Scheme, Sandwich Class Housing Scheme, and Urban Renewal projects. In recent years, our focus has been placed on the development of rental housing units and Subsidised Sale Flats. This is in line with the Government's housing policy objectives, which include increasing the supply of affordable housing for Hong Kong people.

Many of the rental estates we have built, however, have been ageing over the years and are now in need of rehabilitation. Our strategy is to enhance the living environment of these estates through a two-pronged approach encompassing rehabilitation and redevelopment, which involves identifying rehousing opportunities for our tenants.

Redeveloping our Rental Estates

During the review period, 10 out of 20 of our rental estates were in need of redevelopment or rehabilitation. Our goal is to let our tenants enjoy a more comfortable and convenient living environment in flats with up-to-date provisions and facilities, while allowing the Housing Society to better utilise the development potential of the sites on which our estates are located.

房協成立近七十載以來，一直與政府合作無間，推行各類房屋計劃，當中包括「市區改善計劃」、「夾心階層住屋計劃」及市區重建項目，以滿足市民置業需求。近年，我們專注發展出租單位及資助出售房屋，以配合政府的房屋政策目標，當中包括為港人增加可負擔房屋的供應。

房協所建的出租屋邨大多已日漸老化，因而有復修的需要。我們的策略是以雙軌模式，透過復修及重建改善這些舊邨的居住環境，而重建須物色調遷地點以安置受影響住戶。

重建出租屋邨

回顧期內，房協轄下的二十個出租屋邨中，其中十個有重建或復修的需要。我們的目標是提供更合時宜的設備及配套，讓住戶享受舒適方便的居住環境，並盡用屋邨地皮的發展潛力。



Redevelopment of Ming Wah Dai Ha underway
明華大廈重建工程進展順利



The first step in the redevelopment process is to identify decanting sites for rehousing the affected residents, ideally within or close to the original community in which they have been living. Two redevelopment projects are currently underway – Ming Wah Dai Ha in Shau Kei Wan and Yue Kwong Chuen in Aberdeen.

Ming Wah Dai Ha

Ming Wah Dai Ha was built in Shau Kei Wan in the 1960s and is currently being redeveloped over three phases. In 2016/17, we made good progress with the foundation works on Phase I of the redevelopment, which we plan to complete in late 2019.

The first phase of the redevelopment will provide two new buildings with 966 rental units for rehousing purposes. To expedite the redevelopment process, we revised the planning scheme to incorporate an expanded Phase II site. Under the revised plan, we will build 1,597 rental units, as well as retail and elderly-focused supporting facilities. In Phase III, our latest plan is to develop 750 Subsidised Sale Flats and 607 Senior Citizen Residences Scheme units.

The revised Master Layout Plan will be submitted to the Town Planning Board after gaining the support of the District Council.

Yue Kwong Chuen

Yue Kwong Chuen in Aberdeen, also built in the 1960s, is another redevelopment project.

重建的第一步是為受影響的居民物色調遷地點，以原區或附近社區最為理想。兩個進行中的重建項目分別是位於筲箕灣的明華大廈及香港仔的漁光村。

明華大廈

位於筲箕灣的明華大廈建於六十年代，現正分三期進行重建。於二零一六／一七年度，第一期重建的地基工程進展良好，預計於二零一九年年底竣工。

第一期重建工程將興建兩幢新大樓，共提供966個出租單位作安置居民之用。為加快重建進度，我們已調整規劃方案，以配合擴展第二期的規模。根據修訂後的計劃，我們將興建1,597個出租單位，以及零售和支援長者的配套設施。目前，我們擬於第三期工程興建750個資助出售單位及607個「長者安居樂」住屋計劃單位。

修訂後的總綱發展藍圖在取得區議會支持後，將呈交城市規劃委員會審批。

漁光村

另一重建項目為位於香港仔的漁光村，同樣建於六十年代。

Another estate redevelopment project, Yue Kwong Chuen in Aberdeen, was built in the 1960s
位於香港仔的漁光村建於六十年代，為房協另一個屋邨重建項目



Kwun Tong Garden Estate II, where consultations have begun with the District Council and the local community on redevelopment
房協就重建觀塘花園大廈第二期開始諮詢區議會及地區人士的意見

Recognising that the tenants would prefer not to move to a new district but stay close to their neighbours, we made a tremendous effort to find a potential rehousing site in Southern District. The site we have identified is located on Shek Pai Wan Road in Tin Wan, where we will build a block of 600 rental units. Support was then obtained from Southern District Council for the rezoning application of the site, and the Town Planning Board approved the rezoning in October 2016.

We expect to begin construction in 2018 towards a scheduled completion date in 2022. Upon completion of the rehousing site, redevelopment of Yue Kwong Chuen will be triggered under a mixed scheme approach similar to that of Ming Wah Dai Ha.

Kwun Tong Garden Estate

In addition to the two redevelopment projects now underway, we have been studying the redevelopment of other older rental estates such as Kwun Tong Garden Estate. In March 2017, we began consulting the Kwun Tong District Council and the local community on the redevelopment of Kwun Tong Garden Estate II and the use of a potential site at Ting On Street for building a rehousing block to start off the process.

District Council members generally supported the redevelopment of Kwun Tong Garden Estate II while requesting us to undertake additional consultations with the residents around Ting On Street and the tenants of Kwun Tong Garden Estate.

鑑於住戶不願意遷離原區及希望與鄰居保持緊密連繫，我們幾經努力最終在南區香港仔石排灣道物色到適合地皮，用作調遷居民之用。我們將於該處興建一幢大樓，合共提供600個出租單位。該用地的改劃用途申請已獲南區區議會支持，並於二零一六年十月獲城市規劃委員會通過。

我們計劃於二零一八年動工，並預期在二零二二年完工。當重置工作完成後，漁光村重建工程隨即展開，並會沿用類似明華大廈的混合發展模式進行。

觀塘花園大廈

除了兩個正進行的重建項目外，我們亦正研究重建觀塘花園大廈等舊邨。二零一七年三月，我們就重建觀塘花園大廈二期及於定安街建議用地興建安置樓宇，展開在觀塘區議會及地區的諮詢，藉以啟動有關計劃。

區議會議員普遍支持重建觀塘花園大廈二期，並要求房協另行諮詢定安街一帶的居民及觀塘花園大廈的住戶。



Artist's impression of
Greenhill Villa
沙田「綠怡雅苑」的
構想圖



Subsidised Sale Flats

During the review period, we continued to assist Government in resolving the shortage of affordable housing in Hong Kong by constructing new Subsidised Sale Flats (SSF) in Sha Tin, Tuen Mun and Tseung Kwan O.

Greenhill Villa

Following the successful launch of Greenview Villa in 2012, we launched our second SSF project for pre-sale – Greenhill Villa at Siu Lik Yuen in Sha Tin. Similar to Greenview Villa, this project is based on a design with no-frills construction and facilities that will make these homes more affordable.

In this project, we are building three 32- to 36-storey towers containing 1,020 small and medium-sized flats in saleable areas ranging from 35m² to 69m². About 60% of these flats are available in two-bedroom designs, while 30% are one-bedroom flats and the remaining 10% are three-bedroom flats.

The pre-sale of the project was held in conjunction with the pre-sale exercise of new flats under the Home Ownership Scheme of the Hong Kong Housing Authority under a joint application arrangement held in February 2016.

資助出售房屋

回顧期內，我們繼續協助政府解決香港可負擔房屋短缺的問題，於沙田、屯門及將軍澳興建新的資助出售房屋。

「綠怡雅苑」

繼「綠悠雅苑」於二零一二年成功推出後，我們再預售第二個資助出售房屋項目——位於沙田小瀝源的「綠怡雅苑」。該項目與「綠悠雅苑」相近，以簡約平實的建築及設施為設計基礎，令單位售價較易負擔。

該項目將建三幢樓高32至36層的樓宇，共1,020個中小型單位，實用面積介乎35至69平方米。當中兩房單位約佔六成，一房佔三成，而其餘一成則為三房單位。

該項目與香港房屋委員會（房委會）「居者有其屋」計劃的新單位一併預售，於二零一六年二月接受聯合申請。



Superstructure works for Greenhill Villa in progress
「綠怡雅苑」正進行上蓋工程

Ceremony to mark the commencement of construction works of our Subsidised Sale Flats project in Tseung Kwan O
將軍澳的資助出售房屋項目正式展開建築工程



During the launch, the market response was favourable with about 53,000 applications, representing an over-subscription of 14 times for the 1,020 SSF of Greenhill Villa and 2,657 Home Ownership Scheme flats. A lot drawing was held in May 2016 to decide the sequence of flat selection among the applicants.

In July 2016, potential buyers were invited to select their flats at the Housing Authority Customer Service Centre, and all flats were sold by October 2016. As Ming Wah Dai Ha is undergoing redevelopment, priority for the purchase of Greenhill Villa flats was given to the residents of the estate subject to a specified quota.

By the summer of 2016, superstructure and site works were well underway, and the entire project is expected to be completed in 2018/19.

Tseung Kwan O Area 73A and Tuen Mun Area 2

During the review period, we completed the planning and design of two committed SSF projects at Tseung Kwan O Area 73A and Tuen Mun Area 2. These projects will provide a total of 620 units when completed.

The foundation works for both projects commenced in early July 2016, with project completion targeted in 2019/20. Both projects are expected to be launched for pre-sale at the end of 2017.

推售期間，市場反應正面，合共接獲逾53,000宗申請，以1,020個「綠怡雅苑」資助出售房屋單位及2,657個新居屋單位計算，超額認購14倍。決定申請人揀樓次序的攪珠程序於二零一六年五月舉行。

二零一六年七月，準買家獲邀到房委會客戶服務中心揀樓，所有單位已於二零一六十月售出。另因應明華大廈正在重建，受影響的居民可享指定限額優先購買「綠怡雅苑」單位。

二零一六年夏季，上蓋及工地工程順利進行，整個項目料於二零一八年/一九年度竣工。

將軍澳73A區及屯門2區

回顧期內，我們完成規劃及設計位於將軍澳73A區及屯門2區兩個已落實的資助出售房屋項目。完工後，將合共提供620個單位。

兩個項目的地基工程於二零一六年七月初展開，目標完成日期為二零一九/二零年度。兩個項目均擬於二零一七年年底推出預售。



Aerial view of the site of Pak Wo Road project in Fanling
粉嶺百和路項目現址的鳥瞰圖

New Development Area Projects

Pak Wo Road

As a close partner of the Government in providing housing solutions for the community, we were invited to carry out the Pak Wo Road development project in Fanling, providing about 1,500 residential units and other supporting facilities.

For this project, we will provide more housing choices to facilitate the rehousing plan by the Government for eligible clearerees affected by development clearance exercises.

In addition to providing about 510 public rental flats, we will build about 690 Subsidised Sale Flats to meet the rehousing needs of residents in the affected areas. A total of about 260 Senior Citizen Residences Scheme units along with two Residential Care Homes for the Elderly and supporting facilities such as a shopping centre and car parking spaces will also be offered within the development.

We reached in-principle agreement with the Government on the key parameters of the project and finalised the schematic design. In February 2017, the Town Planning Board approved the application for the proposed uses under Section 16 of the Town Planning Ordinance. The land grant procedure has been under processing.

Meanwhile, we have started detailed design work and expect to begin construction in early 2018.

新發展區項目

百和路

作為政府為市民提供房屋方案的緊密合作夥伴，房協獲邀進行粉嶺百和路的發展計劃，提供約1,500個住宅單位及其他配套設施。

在該項目中，房協將提供更多房屋選擇，以助政府安置受發展清拆行動所影響的合資格人士。

除了提供510個公共房屋出租單位外，我們亦將興建約690個資助出售單位，以滿足受影響地區居民的住屋需要。同時，是次發展計劃亦會提供約260個「長者安居樂」住屋計劃單位及兩所護理安老院舍，以及零售及泊車位等配套設施。

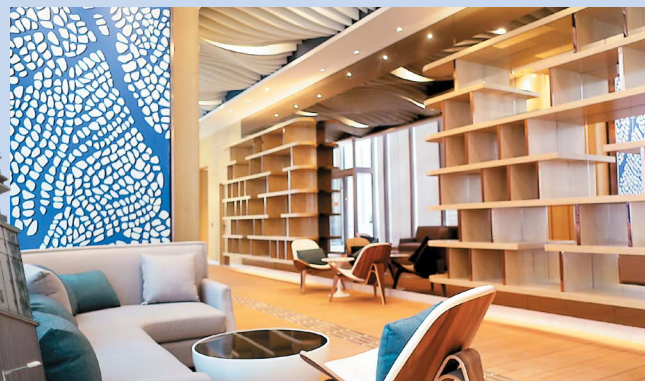
回顧期內，我們就該項目的主要規範與政府達成原則性協議，並落實大綱設計。二零一七年二月，城市規劃委員會根據城市規劃條例第十六條批准建議用途申請。項目獲得政府支持，現正進行批地程序。

同時，我們已展開詳細設計工作，預計於二零一八年年初動工。



Adoption of the "practical but not extravagant" design principle at Heya Aqua

「喜漾」採用「實而不華」的設計



Hung Shui Kiu

In 2017, we were invited by the Government to participate in a housing development project near Hung Fuk Estate at Hung Shui Kiu, Yuen Long which would assist in rehousing eligible clearers.

Based on the preliminary planning, the project will provide about 2,100 residential units comprising both subsidised flats for sale and rent, as well as retail and GIC (Government/Institution/Community) facilities. The total site area is nearly 19,000m².

We continued to work closely with the Government on refining the scheme as well as the implementation programme so as to suit the rehousing need and the clearance programme.

Urban Renewal Projects

Since 2002, we have been working with the Urban Renewal Authority in a strategic partnership to provide new housing and improve the environment of the communities in which these projects are situated.

Developed under the Heya brand name, five projects have been built in Cheung Sha Wan, as well as another in Shau Kei Wan – Harmony Place – for a total of 1,531 residential flats.

Heya Crystal and Heya Aqua, the last two of our six urban renewal projects, were built on the principle of "practical but not extravagant" with a total of 350 and 275 flats respectively. Completed in late 2016 (Heya Crystal) and early 2017 (Heya Aqua), the projects offered flats

洪水橋

於二零一七年，我們獲政府邀請參與發展位於元朗洪福邨附近洪水橋的房屋項目，協助合資格清拆戶調遷。

根據初步規劃，該項目將提供約2,100個住宅單位，包括資助出售及出租單位，並設零售及政府、機構或社區設施，總佔地面積約19,000平方米。

我們持續與政府保持緊密合作，改良有關計劃及其執行方案，以配合調遷需求及清拆計劃。

市區重建項目

自二零零二年，房協與市區重建局以策略夥伴模式合作，提供新房屋項目及改善其周邊的社區環境。

五個「喜」字系列的發展項目坐落於長沙灣，另一項目「樂融軒」則位於筲箕灣，合共提供1,531個住宅單位。

「喜薈」及「喜漾」是房協的最後兩個市區重建項目，以「實而不華」為設計原則，分別建有350及275個單位，已先後於二零一六年底（「喜薈」）及二零一七年初（「喜漾」）落



A briefing session for owners of CBS flats
為「公務員建屋合作社」
的業主舉行簡佈會



ranging in sizes from 37m² to 65m² in one-bedroom to three-bedroom layouts. Handover of the flats to home owners for Heya Crystal and Heya Aqua began in December 2016 and March 2017 respectively, and more than 90% of whom surveyed expressed satisfaction with the handover services.

Pilot Scheme on Redevelopment of Buildings under Civil Servants' Co-operative Building Society Scheme

Under the Pilot Scheme on Redevelopment of Buildings under Civil Servants Cooperative Building Society (CBS) Scheme, we are assisting owners of CBS properties to redevelop their aged buildings while unleashing the development potential of these properties so that we can build more Subsidised Sale Flats.

The Pilot Scheme was launched in July 2016 for sites of not less than 1,400m² and with the consent of 100% of the owners, on a financial break-even basis, with the Housing Society taking responsibility for all project acquisition costs, lease modifications and construction.

The package offered to the CBS owners will include an acquisition price slightly above the market price for their existing properties, which are subject to alienation restrictions, as well as the right to purchase the completed flats in our Flat-for-Sale-Scheme and Subsidised Sale Flats projects in the secondary market.

成，單位面積介乎37至65平方米，設一房至三房間隔。「喜薈」及「喜漾」分別於二零一六年十二月及二零一七年三月起交付業主，逾九成受訪業主對交樓服務表示滿意。

重建「公務員建屋合作社」樓宇先導計劃

在重建「公務員建屋合作社」樓宇先導計劃下，房協協助「公務員建屋合作社」物業的業主重建老化樓宇，釋放有關物業的發展潛力，以興建更多資助出售單位。

該先導計劃於二零一六年七月推行，重建地盤面積不可少於一千四百平方米，並須齊集相關地段100%業主的同意。在「不虧蝕」的原則下，項目所有收購成本、地契修訂及建築均由房協承擔。

計劃為「公務員建屋合作社」單位業主所提供的條件包括根據規定的轉讓限制，以略高於現有物業市價收購物業，以及有權購買「住宅發售計劃」及「資助出售房屋項目」第二市場的落成單位。



Harmony Place won the Quality Building Award
「樂融軒」獲頒「優質建築大獎」



Recognition for the environmental and sustainable features of The Tanner Hill
「雋悅」的環保及可持續發展概念獲表揚

Since the flat owners would need some time to understand the scheme details and arrangements, as well as to consolidate ownership before submitting an application to the Housing Society, we expected that the initial response would be slow. In August 2016, we held two briefing sessions to explain the details to all the flat owners.

As of this report, no application deadline had been set for the scheme.

Recognition for Our Projects

As a developer, we have long had the mission of providing quality housing for the people of Hong Kong. In 2016/17, we continued to receive recognition for this commitment.

Harmony Place, our Urban Renewal project in Shau Kei Wan that was completed in 2014, represented a new breakthrough in the promotion of cross-generation harmony with its 60 elderly rental flats. In June 2016, this project won the Grand Award in the biennial Quality Building Award 2016 organised by nine professional organisations in Hong Kong. In addition to promoting the concept of cross-generation harmony, the redevelopment project also served the objective of revitalising the community by widening the pavements, repaving the neighbouring streets, enhancing the landscape and improving traffic flow.

In recognition of our first SSF project, Greenview Villa in Tsing Yi was shortlisted as one of the finalists in the Hong Kong Residential (Multiple Buildings) Category of the Quality Building Award 2016.

鑑於業主需時了解計劃細節及安排，以及先整合業權才向房協提交申請，初期反應料較緩慢。二零一六年八月，我們舉辦了兩次簡報會，向單位業主講解計劃詳情。

截至本報告為止，該計劃未有訂立申請期限。

項目備受認同

房協作為房屋發展機構，一直致力為港人提供優質居所。就此，我們於二零一六/一七年度內續獲嘉許。

筲箕灣市區重建項目「樂融軒」於二零一四年落成，包括六十個長者出租單位，以推廣嶄新的「長幼共融」理念。項目於二零一六年六月獲頒由九個專業團體舉辦的雙年度獎項「二零一六年度優質建築大獎」的大獎。此重建項目除了推廣「長幼共融」概念外，亦透過擴闊行人路、重鋪附近路面、改善景觀、提高人流，以達致活化社區。

至於房協首個資助出售房屋項目一位於青衣的「綠悠雅苑」亦入圍「二零一六年度優質建築大獎」的「香港住宅項目（多幢）」類別優異獎。



The foundation works of Tuen Mun Area 2
屯門2區的地基工程



Regular safety seminars held at construction sites
定期於工地舉行安全講座

The Tanner Hill has also gained recognition for its environmental features, age-friendly design and comprehensive services. In November 2016, this project was shortlisted as a finalist in the Newly Built: Completed Project – Residential Building category in the Green Building Award 2016, organised by the Hong Kong Green Building Council and Professional Green Building Council.

Project Management

In 2016/17, we began works on several projects and took the opportunity to prepare for a new round of construction by refining our procurement system and contract management practices.

Construction activities during the review period included the following:

Foundation works

- Redevelopment of Ming Wah Dai Ha (Phase I)
- Subsidised Sale Flats projects
– Tseung Kwan O Area 73A and Tuen Mun Area 2

Construction works

- Urban Renewal projects K21 and K22
- Rental Estate – Sha Tau Kok Chuen Ying Hoi House
- Subsidised Sale Flats project – Greenhill Villa
- Tuen Mun River Footbridge

「雋悅」的環保設施，長者友善設計及全面服務亦獲嘉許。二零一六年十一月，該項目於香港綠色建築議會及環保建築專業議會合辦的「二零一六年度環保建築大獎」中，入圍「新建建築類別：已落成項目—住宅建築」類別。

項目管理

二零一六／一七年度，我們展開多個項目工程，並趁機改善採購制度及合約管理運作模式，為新一輪工程作好準備。

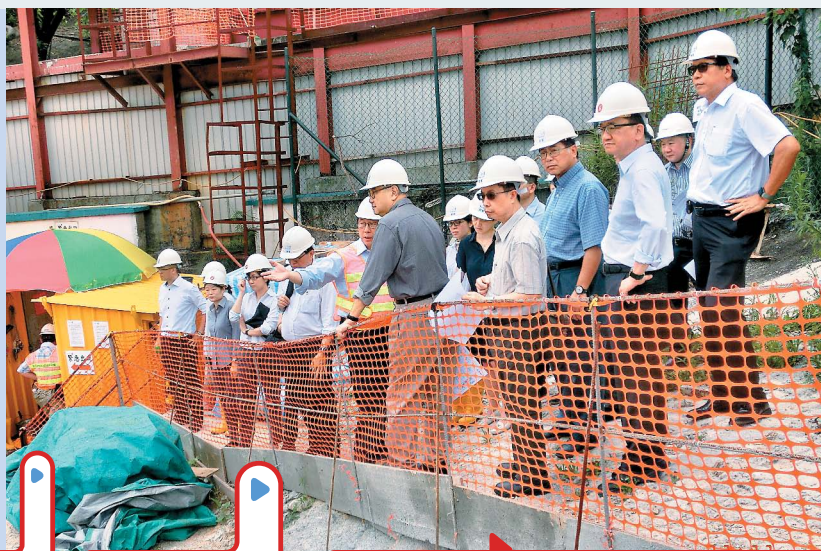
回顧期內的建築工程項目包括：

地基工程

- 重建明華大廈（第一期）
- 資助出售房屋項目
— 將軍澳73A區及屯門2區

建築工程

- 市區重建項目 K21 及 K22
- 出租屋邨—沙頭角邨迎海樓
- 資助出售房屋項目—「綠怡雅苑」
- 屯門河行人橋



Monitoring construction progress, quality and cost-control of major development projects by the Task Force on Design and Construction
項目設計及建築工程專責小組參與監察大型發展項目的工程進度、質素及成本控制

Safety remained a top priority for us during the year, which we upheld by organising safety workshops and monitoring our construction sites. We also engaged the Occupational Health and Safety Council to perform regular safety audits of our sites and launched a pilot incentive scheme at Greenhill Villa that rewards workers for good safety performance.

This focus on safety has paid off as we were able to maintain an average yearly accident rate in line with our target of 10 accidents per 1,000 workers, well below the building industry average of 35 in 2016 and the limit of 22 set by the Development Bureau for all public works.

During the review period, we organised eight site safety workshops and carried out seven audits, seven risk management workshops and seven integrity workshops for all of our ongoing projects.

We also held four in-house workshops, during which professional staff and site staff shared their experiences in areas such as design, quality control, safety and environmental practices, as well as construction methodologies. In addition, we drew up internal guidelines and practice notes to share with our project and contract management staff.

For the Subsidised Sale Flats projects in Tuen Mun and Tseung Kwan O and for Phase I of the Ming Wah Dai Ha redevelopment project, we held buildability workshops prior to tendering the main contracts in order to solicit suggestions on site logistics and the adoption of precast elements.

年內，我們秉持安全至上的原則，舉辦安全工作坊並監察地盤情況。我們與職業安全健康局合作，定期審核地盤安全，並於「綠怡雅苑」推出先導計劃，獎勵安全表現良好的工人。

我們對安全的嚴謹要求讓年均意外率維持於每千名工人為十的目標水平，遠低於建造業在二零一六年的每千名工人為35的水平，以及發展局就所有公務工程每千名工人為22的上限。

回顧期內，我們為各項進行中的工程舉辦了八次工地安全工作坊及進行了七次審核、七次風險管理工作坊及七次誠信工作坊。

我們亦舉辦了四個內部工作坊，由專業及駐地盤同事分享他們在設計、品質控制、安全及環保措施，以至建築方法等方面的經驗。此外，我們亦編製內部指引及作業備考，供項目及合約管理人員參考。

於批出屯門及將軍澳資助出售房屋項目，以及明華大廈第一期重建項目的主要合約前，我們舉辦施工效益工作坊，以聽取有關地盤物流及採用預製組件方面的意見。



Piloting in Construction Methodology

Throughout most of our history, we have been referred to as a “housing laboratory” for Hong Kong. Examples of this include our Senior Citizen Residences Scheme and projects such as The Tanner Hill. More recently, we have taken up this role again in adopting a new approach in precast construction at our Subsidised Sale Flats project in Sha Tin, Greenhill Villa.

In line with the new guidelines of the Code of Practice for Precast Concrete Construction 2016 by the Buildings Department, we have taken a total precast approach to the construction of this project – the first since the guidelines were released in April 2016.

With this project, we are using precast concrete elements for the whole external envelope, including the external structural walls and non-structural façades. A total of 16,000 components are being used on the project. As of this report, work had already begun on the second and third floors.

The project is also making use of RFID tags for each precast component so that relevant information on these components can be readily accessed when scanned.

For its wider application on the Greenhill Villa project, we partnered with The University of Hong Kong and The Hong Kong Polytechnic University, and supported their application for a grant from the Innovation and Technology Bureau to develop the system’s capability for location identification.

Benefits of the precast approach include the need for fewer onsite workers and the elimination of scaffolding, making our site safer and cleaner. Ultimately, it will also contribute towards cost savings and make construction programmes much more efficient.



The total precast approach adopted for the Greenhill Villa project provides environmental and economic benefits
「綠怡雅苑」採用全預製組件，提升環保及經濟效益



Each precast component at the Greenhill Villa project is attached with a RFID tag
「綠怡雅苑」每件預製組件均安裝了無線射頻識別標籤

建築方法新嘗試

多年來，房協一直被譽為香港的「房屋實驗室」，例如推出「長者安居樂」住屋計劃及「雋悅」等項目。最近，房協在位於沙田的資助出售房屋項目「綠怡雅苑」採納新的預製組件建築法，再次驗證其「房屋實驗室」的角色。

我們跟循屋宇署的《預製混凝土建造作業守則2016年》最新指引，於該項目全面採用預製組件建築法，是該指引於二零一六年四月發出以來的首個項目。

在該項目中，我們使用預製混凝土組件建造整個樓宇外牆，包括外部結構牆及非結構外牆，合共使用16,000個組件。截至本報告，二樓及三樓的工程已經展開。

此外，該項目的每件預製組件裝設無線射頻識別標籤，以便掃描查閱組件的相關資料。

為了將技術廣泛應用於「綠怡雅苑」項目，我們與香港大學及香港理工大學合作，並支持他們向創新及科技局申請資助，以發展系統識別位置的能力。

預製組件建築法的優點包括減少地盤所需工人、減少棚架、令地盤更安全清潔，從而節省成本及提高工程效率。

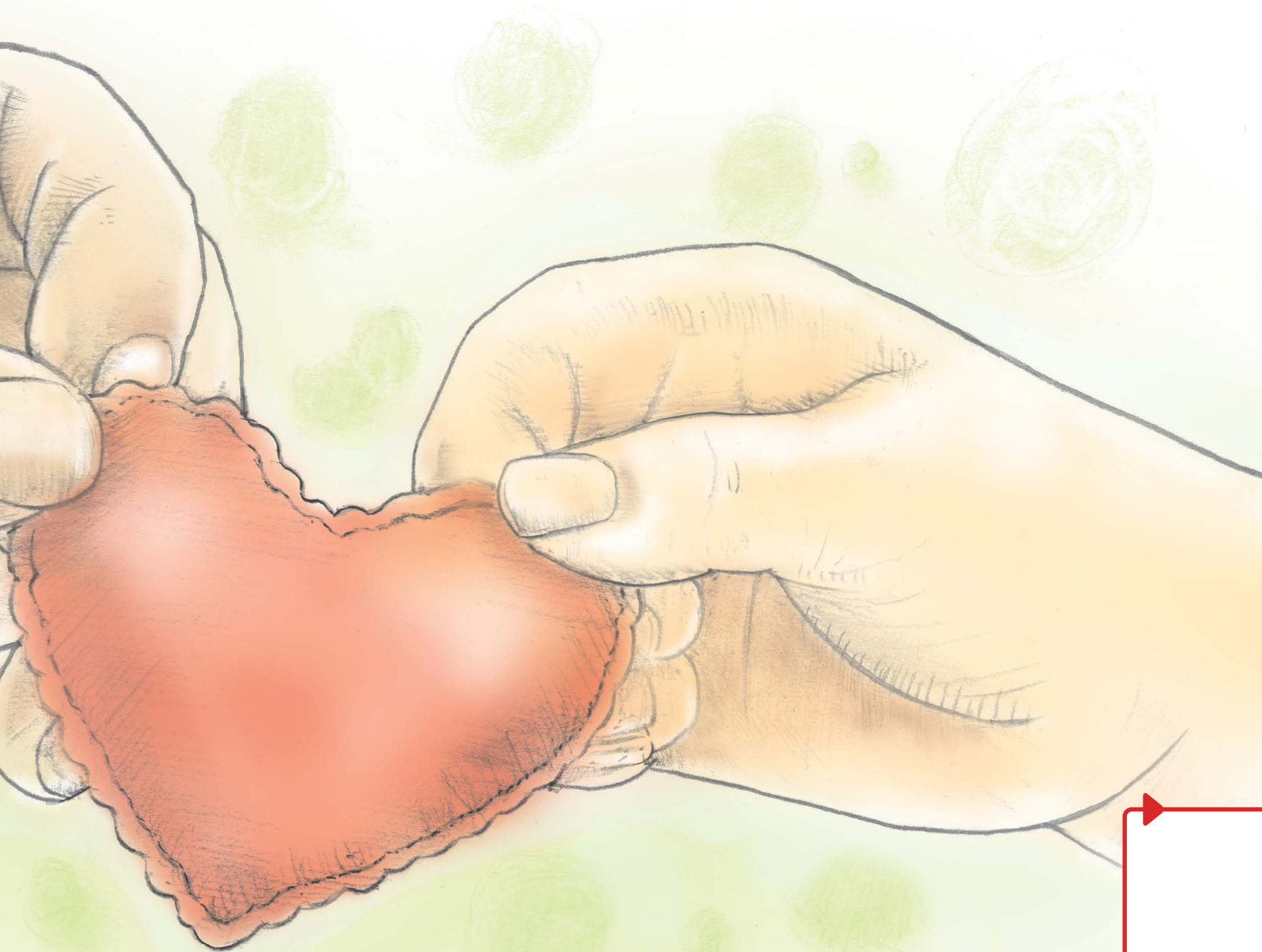
BUSINESS OVERVIEW

業務概覽

Contributing to a Sustainable Community

共建可持續社區





Contributing to a Sustainable Community 共建可持續社區

In keeping with our social mission, we not only continued to develop housing projects that meet the needs of Hong Kong people but also embarked on social projects that help to improve the living environment of the community at large.

In 2016/17, our total expenditure on social projects, including elderly services such as our Ageing-in-Place Scheme, Innovative Youth Housing Design Competition and Construction and City Revitalisation projects, amounted to HK\$123million, reflecting our commitment to reinvest in the community.

We also launched activities that helped to support the housing industry, protect the environment and provide care for the elderly.

房協一直肩負社會使命，除因應香港市民的需要發展房屋項目外，亦同時推行社會項目，改善香港整體居住環境。

於二零一六／一七年度，社會項目的總支出為一億二千三百萬港元，包括「樂得耆所」居家安老計劃、創意青年住屋設計比賽及社區活化項目，反映我們在回饋社會方面的承擔。

此外，我們亦舉辦支持房屋業界、保護環境及關懷長者的活動。

Innovative Youth Housing Design Competition and Construction

For many young people, buying a home in Hong Kong – the world’s most expensive housing market – has become an impossible dream. But does this necessarily have to be the case?

That was the challenge put to young architects in June 2016 during the Innovative Youth Housing Design Competition and Construction, organised by The Hong Kong Institute of Architects and sponsored by the Housing Society.

The idea behind the competition was to tap the creativity of Hong Kong’s brightest young architects and find ways to meet youth aspirations for housing. Specifications for the home design were set at 14m² (150sf) in floor area and 3.7m in floor height for the flat, and 500m² for the common area.

創意青年住屋設計比賽

對不少年輕人來說，要在香港這個樓價冠絕全球的城市置業，是遙不可及的夢想，但實情究竟是否如此？

一眾年輕建築師便接受了這個挑戰，於二零一六年六月參加由香港建築師學會舉辦及房協贊助的創意青年住屋設計比賽。

是次比賽旨在鼓勵香港的傑出年輕建築師發揮創意，尋找方案以滿足香港青年對住屋的期望。參賽者需要設計一個面積為14平方米（150平方呎）、樓高3.7米的單位，以及一個500平方米的公共空間。

賽事合共有108位年輕建築師組成53支隊伍參加，結果由建築師陳灝揚、陳灝賢、陳宇軒、劉紹禧及霍歷勤團隊勝出，其作品「築青亭」打破傳統住宅單位的邊界，推廣「共住」的生活模式，並利用靈活多變的間隔增加空間。

優勝及優異隊伍的獎項已於二零一六年十月頒發。



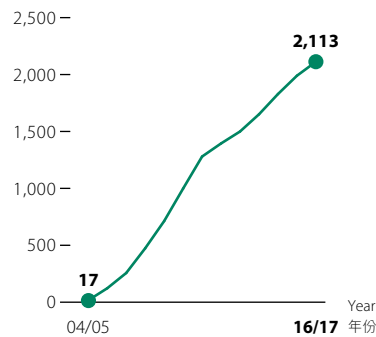
The Winning Team
優勝隊伍

Among the 53 teams composed of 108 young architects, the team of Andrew Chan, Yannis Chan, Jonathan Chan, Derek Lau and Duncan Fok came out on top. Their project, The Pitstop, promoted a “co-living” lifestyle by breaking the boundaries of conventional residential flats and extending the living space with a flexible layout.



Expenditure on Social Projects 社區項目的支出

(Cumulative) HK\$million
(累計) 港幣百萬元



as at 31 March 2017
截至二零一七年三月三十一日止

- **1,600 (76%)**
Building Management and Maintenance
樓宇管理及維修
- **251 (12%)**
City Revitalisation
市區活化
- **262 (12%)**
Elderly Related Services and Others
長者相關服務及其他

Awards for the winning entry and runners up were presented in October 2016.

A mock-up of the winning flat and videos of all winning entries were showcased at an exhibition held at the Hong Kong Science Park in Sha Tin from 21 December 2016 to 26 March 2017. During this period, visitors from the industry and educational institutions, including a Mainland delegation of architects and exchange students from Australia, attended the exhibition. Roving exhibitions were also organised at Chu Hai College of Higher Education in Tuen Mun, Uptown Plaza in Tai Po, 1063 King's Road in Quarry Bay and Hysan Place in Causeway Bay.

優勝作品的模擬單位及得獎作品的短片於二零一六年十二月二十一日至二零一七年三月二十六日期間在沙田香港科學園展出，其間有來自業界及院校的人士到場參觀，包括內地建築師代表團及澳洲交流生。此外，大會亦於屯門珠海學院、大埔新達廣場、鯉魚涌英皇道1063號及銅鑼灣希慎廣場舉辦巡迴展覽。



One-to-one mock-up flat of the winning project, The Pit Shop, at the public exhibition
優勝作品「築青亭」的「一比一」模擬單位公開展出



The Winning Design Exhibition at Hong Kong Science Park
得獎作品展假香港科學園舉行

Completion of the Tuen Mun River Footbridge brings vibrancy to the area and offers local residents more convenient access

「屯門河行人橋」正式落成，為區內增添活力並方便居民出入



City Revitalisation Projects

Since 2005, the Housing Society has invested HK\$200million in 10 City Revitalisation projects across Hong Kong, including Sham Shui Po, Kwai Tsing, Tai Po, Tsuen Wan, Sai Kung, Cheung Chau, Tin Hau, Peng Chau, Yuen Long and Tuen Mun.

In September 2016, we marked the completion of our last City Revitalisation project – a footbridge across the Tuen Mun River connecting Tuen Mun Park and Tin Hau Temple Plaza – with a ceremony officiated by Director of Home Affairs Ms Janice Tse, Housing Society Chairman Mr Marco Wu and other officials.

Based on a traditional Chinese design, the Tuen Mun River Footbridge was built with the aim of beautifying and improving the environment of the Tuen Mun River banks. It is also the starting point of the Tuen Mun Heritage Trail, with display panels mounted on the footbridge illustrating the history of Tuen Mun.

Local residents are benefiting from the footbridge as it enhances the linkage between Tin Hau Temple Plaza and the Tuen Mun town centre, which will help to develop the Plaza into a local landmark.

The cost of the project was HK\$134.5million, including HK\$55million funded by the Housing Society for construction and the remaining HK\$79.5million by the Hong Kong Jockey Club Charities Trust.

社區活化項目

自二零零五年開始，房協耗資二億港元在全港十區進行活化項目，包括深水埗、葵青、大埔、荃灣、西貢、長洲、天后、坪洲、元朗及屯門。

最後一個市區活化項目為橫跨屯門河連接屯門公園與天后廟廣場的行人橋，項目於二零一六年九月順利完工，並舉行了竣工儀式，主禮嘉賓包括民政事務總署署長謝小華女士、房協主席鄺滿海先生及其他官員。

「屯門河行人橋」採用了仿古的中國式設計，旨在美化及改善屯門河岸的環境，亦是屯門古今文物徑的起點，橋上設有展示板介紹屯門區的歷史。

行人橋方便居民來往天后廟廣場與屯門市中心，有助將廣場發展成區內地標。

此項目的工程費用為一億三千四百五十萬港元，其中五千五百萬港元由房協斥資，而其餘七千九百五十萬港元則由香港賽馬會慈善信託基金資助。



A traditional Chinese design for the footbridge complements the architectural style of the nearby Tin Hau Temple Plaza

行人橋採用了仿古的中國式設計，以配合毗鄰天后廟廣場的建築風格



Scholarships and bursaries are presented annually to outstanding students of housing-related disciplines

房協每年均向修讀房屋相關學科的優異生頒發獎助學金



Corporate Social Responsibility

Through the Hong Kong Housing Society Academy (HSA), we share our knowledge and experience with industry peers both in Hong Kong and overseas by organising activities related to professional development, academic exchanges, and support and sponsorship for seminars and conferences. The Academy also provides student internships, scholarships and bursaries.

In 2016/17, under the Housing Society Awards programme the HSA provided scholarships and bursaries to 50 students from 11 local universities and their continuing education schools, as well as 40 students from five Vocational Training Council institutes.

With regard to environmental issues, we made a concerted effort to achieve certification under the ISO14001 Environmental Management System. When we attained this certification in 2002, we were the first housing development organisation in Hong Kong to do so. Since then, we have introduced a variety of environmental control initiatives in our property development projects, ranging from the adoption of pre-fabricated construction to the use of void spaces and vertical greening.

企業社會責任

房協透過「香港房屋協會專業發展中心」（「專業發展中心」）舉辦各種專業發展及學術交流活動，並支持及贊助舉辦研討會及大型會議，藉此與本港及海外業界同儕交流知識及經驗。專業發展中心同時亦為學生提供實習機會及獎助學金。

於二零一六／一七年度，「專業發展中心」透過「香港房屋協會獎助學金計劃」向50名來自本港11間大學及持續進修學院的學生，以及40名來自職業訓練局五間院校的學生提供獎助學金。

在環境保護方面，我們獲ISO14001環境管理系統認證。房協早於二零零二年取得該認證，是本港首間取得該認證的房屋發展機構。此後，房協為轄下的物業發展項目引入多項環境監控措施，例如在建築工程應用預製組件，以及採用通風設計及垂直式綠化。



Environmental programmes promote green living among our tenants
舉辦不同類型的環保活動，向住戶推廣綠色生活



For the properties we manage, we have launched carbon reduction, waste management and pollution minimisation measures as well as programmes to conserve natural resources. To enhance environmental awareness among our tenants, we organised 112 recycling activities in our rental estates or managed properties. Our Food-waste Recycling and Community Farming Programme, for example, collected a total of 17,702kg of food waste and supplied 967kg of compost to estate nurseries.

To date, the Housing Society has earned more than 352 environmental awards and certifications for our achievements in energy efficiency, waste reduction and water quality improvement.

In addition to caring for the environment, we promote volunteerism in the community among our staff. In 2005, we established the Housing Society Staff Volunteer Team, which encourages staff members and their families to participate in a variety of volunteer and community programmes during their leisure time. From hair-cutting to home refurbishment, our volunteer team has organised community activities that have benefited some 500 elderly and underprivileged persons during the review year.

在物業管理方面，我們推出了多項減碳、廢物處理及污染控制措施，以及保護自然資源的計劃。為提高居民的環保意識，我們在出租屋邨及代管物業舉辦了112項回收活動。另一個例子為「廚餘回收再造及社區耕作」活動，合共收集了17,702公斤廚餘，並為屋邨苗圃提供了967公斤肥料。

房協迄今獲取逾352項環保獎項及認證，見證我們在提升能源效益、減廢及改善水質方面的努力。

除了關注環境保護外，房協亦積極推動義工文化，並於二零零五年成立「房協愛心隊」，鼓勵員工及其家屬於工餘時間參與各項義工及社區活動，包括剪髮及家居改裝等。「愛心隊」於年內舉辦的社區活動已惠及五百多名長者及有需要人士。



Our Staff Volunteer Team shows their care for the elderly and underprivileged persons in the community
由員工組成的「房協愛心隊」向長者及社區上有需要的人士送上關懷



During the year, we also supported 12 community events organised by The Community Chest of Hong Kong and other charitable organisations by making direct donations and mobilising our staff. Total donations during the year amounted to more than HK\$210,000.

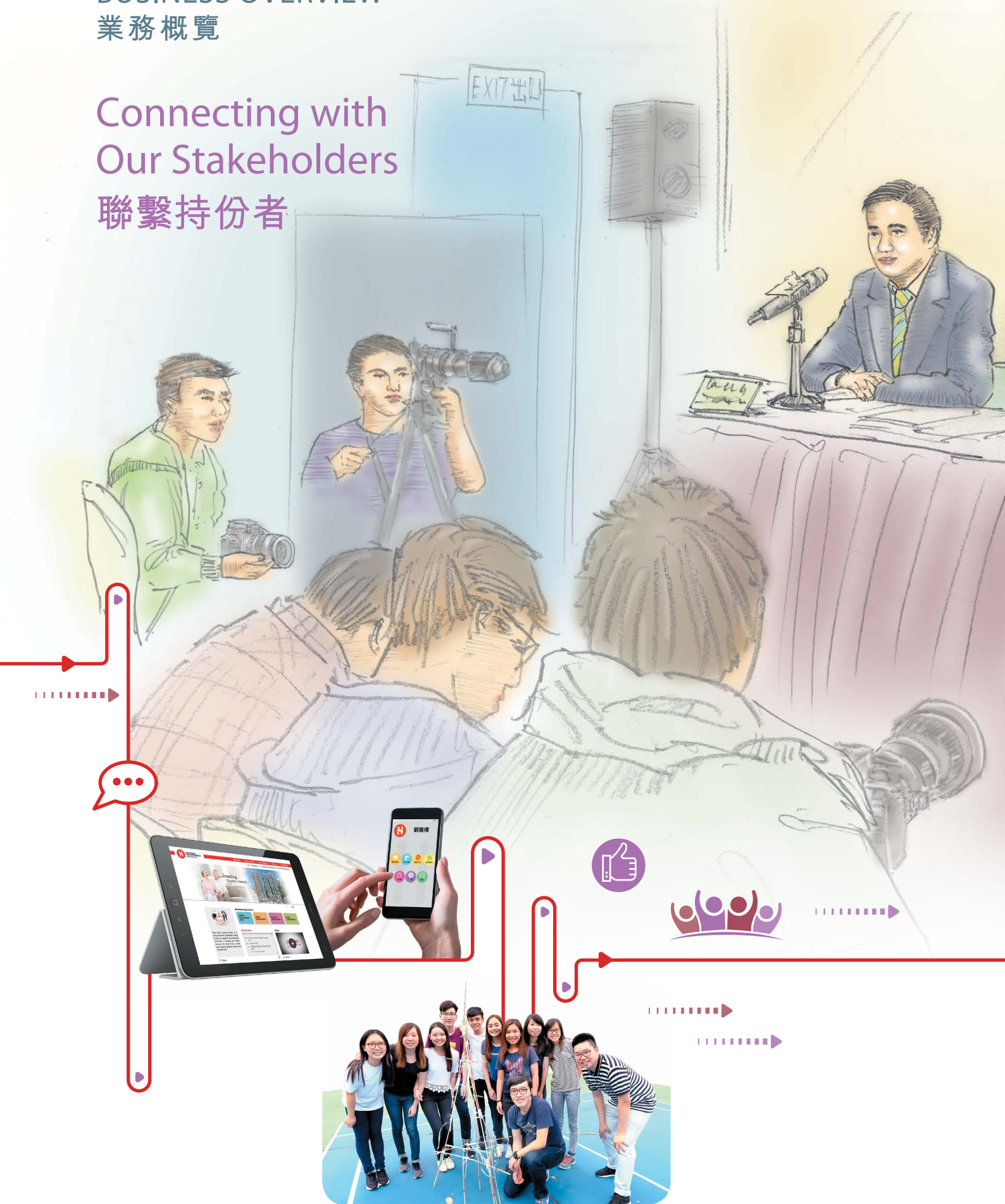
For further details on our social responsibility initiatives during the year, please refer to our Social and Environmental Report.

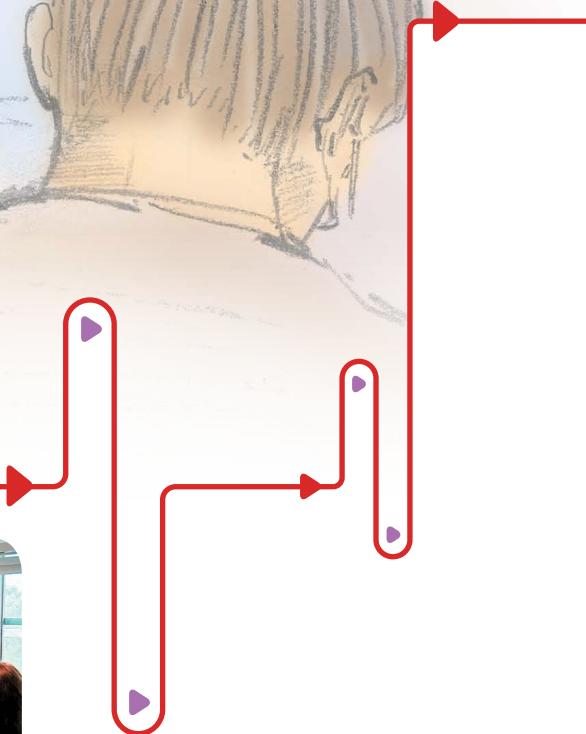
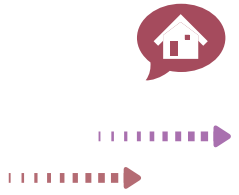
年內，我們亦支持了12個由「香港公益金」及其他慈善機構舉辦的社區活動，包括直接捐款及動員員工參與其中，合共捐款逾210,000港元。

有關房協於年內推行社會責任活動的詳情，請參閱社會及環保報告。

BUSINESS OVERVIEW 業務概覽

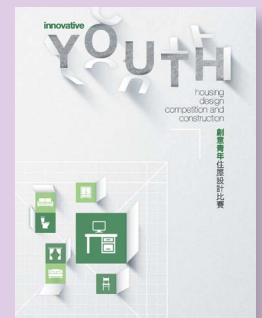
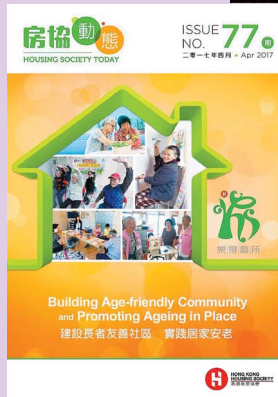
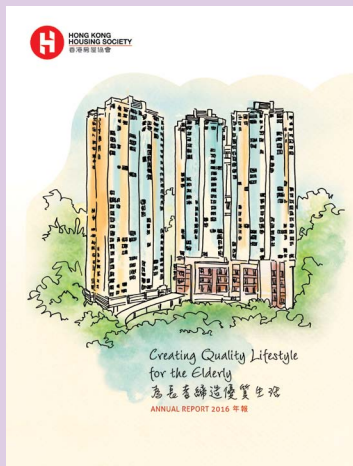
Connecting with Our Stakeholders 聯繫持份者





Connecting with Our Stakeholders 聯繫持份者

A wide range of publications keep the public, staff and business partners informed about our work progress
透過不同刊物讓公眾、員工及業務夥伴了解房協的工作進展



To ensure good understanding of our work and enlist the support of the community, the Housing Society communicates regularly with the stakeholders through the news media and other channels such as publications, our website as well as direct dialogues with residents and the local community. Our management team and professional staff also take on speaking engagements to share our experience and exchange views with local and overseas counterparts.

Communication through Different Channels

Our public enquiry service accommodates enquiries, suggestions and complaints through a dedicated hotline, email and the post, as well as personal visits.

In 2016/17, we received a total of 2,373 enquiries through our hotline and 3,339 enquiries by email, as compared with 2,639 and 2,868 respectively in 2015/16.

These enquiries were primarily from Housing Society residents, tertiary students and academics, private property owners and prospective buyers of our housing projects. Most of the enquiries were seeking assistance, requesting information or expressing opinions related to our services and schemes.

為確保公眾充分了解房協的工作，並爭取社會支持，我們定期透過新聞媒體及其他途徑（如刊物、官方網站及與居民和公眾直接對話）與各持份者溝通，而我們的管理層及專業人員亦會透過演講，與本地及海外業界人士交流意見及經驗。

多元溝通渠道

房協的查詢服務接受公眾人士透過電話熱線、電郵、郵遞或親身方式聯絡我們，提出查詢、建議或投訴。

於二零一六／一七年度，我們總共接獲2,373個電話及3,339個電郵查詢，比較二零一五／一六年的數字分別為2,639個及2,868個。

查詢主要來自房協居民、大專生及學者、私人物業業主，以及房協轄下房屋項目的準買家，內容主要是求助、索取資料，或就房協的服務及計劃表達意見。



The Housing Society Community Facebook page, launched in 2017, strengthens ties with residents and members of the public
於2017年推出「房協人·情·味」面書專頁，加深與居民及市民的聯繫



HS Neighbourhood mobile application helps promote communications with the residents
透過「房協鄰里」手機應用程式加強與居民的溝通

Our corporate website (www.hkhs.com) is another public access gateway with up-to-date information about the Housing Society. In March 2017, we rolled out a housing archive on our own website, which we developed to give readers a comprehensive overview of all our projects.

To keep the stakeholders informed of our work progress, we issue an annual report, quarterly newsletter, staff bulletin and special publications, such as the Innovative Youth Housing Design Competition and Construction booklet that pays tribute to the winners of the Youth Housing Design Competition. The contents of all these publications have been made available on the Housing Society website for public viewing.

A mobile application, HS Neighbourhood, was launched during the year to promote more effective communication with the tenants of our rental estates. It also provides information on our estates, lifestyle tips and shopping offers for our residents.

Our official Facebook fan page “Housing Society Community” was also rolled out to share stories about our estates, our people, event highlights and the latest business updates.

我們的官方網站 (www.hkhs.com) 是與市民大眾接觸的另一途徑，提供房協的最新資訊。網站於二零一七年三月增設房屋檔案資料庫，方便瀏覽人士全面了解房協的所有項目。

為了讓持份者了解房協的工作進展，我們出版年報、季刊及職員通訊，並製作專題刊物，例如為表揚創意青年住屋設計比賽得獎隊伍的青年住屋設計小冊子。上述刊物均上載至房協網站供公眾閱覽。

我們亦於年內推出手機應用程式「房協鄰里」，加強與出租屋邨住戶的聯繫，並提供屋苑資訊、生活情報及購物優惠。

我們亦開設了Facebook官方專頁「房協人·情·味」，分享房協的屋邨及人物故事，以及提供活動及最新業務資訊。



Meeting the media to share business updates
與傳媒聚會分享最新業務發展資訊



Chairman Marco Wu spoke
at an industry event
主席鄔滿海於業界活動演說

Transparency and Accountability

During the year, we continued to maintain a close relationship with the mass media to ensure the transparency and promote public understanding of our work.

In 2016/17, media events were held for the announcement of the new lease arrangement for The Tanner Hill, the Subsidised Sale Flats projects, and the redevelopment of rental estates. We also arranged media interviews and issued newspaper and magazine supplements during the year on various projects and events.

To keep the local community abreast of our projects, we also attended seven District Council meetings and held public briefings on project updates and estate management issues, including Kowloon City District Council and Eastern District Council respectively on matters related to our Senior Citizen Residences Scheme project on Lee Kung Street and the redevelopment of Ming Wah Dai Ha respectively. In March 2017, we attended the Kwun Tong District Council meeting to present the redevelopment project of Kwun Tong Garden Estate and the potential rehousing site at Ting On Street nearby. Subsequently, two public briefings were organised in May to gauge the opinions of the affected residents and estate tenants.

透明度及問責性

年內，我們繼續與大眾媒體保持緊密連繫，藉此提高透明度並加深公眾對房協工作的了解。

於二零一六／一七年度，我們舉辦了多次傳媒活動，藉以公布「雋悅」的租賃新安排，並發放有關資助出售房屋項目及重建出租屋邨的資訊。此外，我們亦於年內就不同項目及活動安排傳媒採訪，以及於報章及雜誌刊登特稿作宣傳。

為了讓社區知悉房協項目的消息，我們出席了七次區議會會議，並分別就利工街的「長者安居樂」住屋計劃項目及明華大廈重建分別為九龍城區議會及東區區議會安排簡介會。於二零一七年三月，我們出席觀塘區議會會議，介紹觀塘花園大廈重建項目及附近定安街可供安置的地點，及後再於五月舉行了兩次公眾簡報會，藉此收集受影響居民及屋邨租戶的意見。



Deputy Director of Liaison Office of the Central People's Government Dr Tan Tie-niu leads a delegation on a visit to the construction site of Greenhill Villa, our Subsidised Sale Flats project in Sha Tin. 中聯辦副主任譚鐵牛院士率領考察團到訪位於沙田的資助出售房屋項目「綠怡雅苑」工地。



Delegates from the Royal Swedish Academy of Engineering Science visit The Tanner Hill to learn about quality elderly housing. 瑞典皇家工程科學院考察人員參觀「雋悅」，實地了解優質長者房屋的概念。



Professional Exchanges

To enhance the understanding of our work and exchange views with industry practitioners on solutions to the housing challenges in Hong Kong, our Chairman Mr Marco Wu and Chief Executive Officer Mr Wong Kit-long, as well as other senior management staff continued to participate in speaking engagements involving a wide spectrum of audiences during the review year.

These occasions included talks at the Hong Kong Institute of Surveyors, the Annual Conference of the Royal Institution of Chartered Surveyors Hong Kong, and at the Engineering Forum of the Hong Kong Institution of Engineers. In addition to local events, we participated in overseas events such as the Annual Retirement Living and Senior Care Southeast Asia Conference in Malaysia and the Ageing Asia Innovation Forum in Japan. Among the topics were "Housing Problems in Hong Kong, Past, Present and Future", "Housing Demand in an Ageing Community", "The Tanner Hill – A Preferred Housing Model for the Silver Hair?", and "Ageing in Place – Innovative Schemes in the Rental Estates of the Housing Society".

We also received over 80 local, Mainland and overseas visitors during the year for professional exchange on various housing related topics.

專業交流

為了增加業界人士對房協工作的認識，並就香港的房屋問題及其解決方法交換意見，房協主席鄔滿海、行政總裁黃傑龍，以及多名高級管理人員，在年內繼續在多個不同場合演說。

房協出席的演講活動包括香港測量師學會講座、皇家特許測量師學會周年會議及香港工程師學會研討會。除了本地活動外，我們亦有參與海外交流活動，如出席馬來西亞舉行的「第三屆退休生活及長者照護東南亞研討會」及日本舉行的「亞洲老齡化創新論壇」。演講議題包括「香港現在、過去與未來的房屋問題」、「老齡化社區的住屋需求」、「雋悅——銀髮族的首選房屋模式？」及「樂得耆所——房協出租屋邨的嶄新計劃」。

與此同時，我們於年內亦接待逾80名本地、內地，及海外訪客就多個房屋相關議題進行專業交流。

CORPORATE SUSTAINABILITY

企業持續發展

Financial Management

財務管理

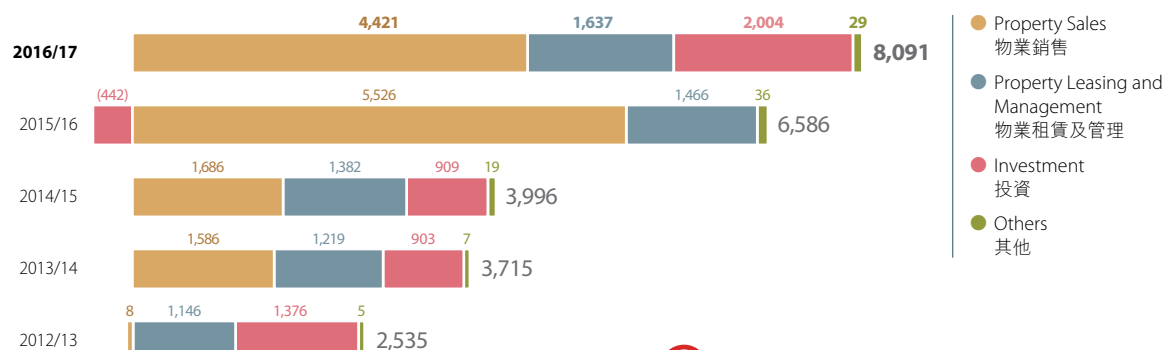
Income Distribution

收入分佈

Year
年份

HK\$million
港幣百萬元

as at 31 March 2017
截至二零一七年三月三十一日止



Overall Financial Performance

The Housing Society reported a total income of HK\$8,091 million for the year ended 31 March 2017, which was HK\$1,505 million or 23% higher than that of last year. The increase was mainly attributable to higher income from our securities investments. Total expenses decreased to HK\$4,888 million. Overall, the Housing Society achieved a net surplus of HK\$3,203 million for the year. Net asset value at 31 March 2017 stood at HK\$38.5 billion, represented by HK\$10.1 billion in investment properties, HK\$2.1 billion in properties under development for sale, and HK\$26.3 billion in net financial assets and others.

Income Analysis

Proceeds from property sales were the major income contributor, accounting for HK\$4,421 million or 55% of the total income. During the year, the Heya Crystal and Heya Aqua developments in Sham Shui Po were completed on schedule, and the flats were handed over to the purchasers.

Income from the property leasing and management operations accounted for 20% of the total income. Housing Society operations continued to bring in stable revenue, with income increasing by 12% during the year to HK\$1,637 million, driven mainly by higher renewal rents from our commercial premises, intake of the Tanner Hill, and the effect of a one-off gain from the sale of two commercial properties.

整體財務表現

截至二零一七年三月三十一日止的財政年度，房協錄得總收入八十億九千一百萬港元，較去年增加十五億五百萬港元，即百分之二十三。總收入增加主要基於證券投資的收入增加。總支出則跌至四十八億八千八百萬港元。整體而言，房協本年度的淨盈餘為三十二億三百萬港元。截至二零一七年三月三十一日，淨資產值為三百八十五億港元，當中一百零一億港元為投資物業、二十一億港元為發展中的出售物業，二百六十三億港元為財務及其他淨資產。

收入分析

出售物業所得的款項為主要收入來源，共四十四億二千一百萬港元或佔總收入百分之五十五。年內，深水埗「喜薈」及「喜漾」項目發展如期落成，而單位已交付買家。

物業租賃及管理營運收入佔總收入百分之二十。房協營運繼續帶來穩定收入，本年度收入增加百分之十二至十六億三千七百萬港元，主要因為商舖續約租金上調、「雋悅」入伙，以及出售兩項商用物業的一筆過收益影響。

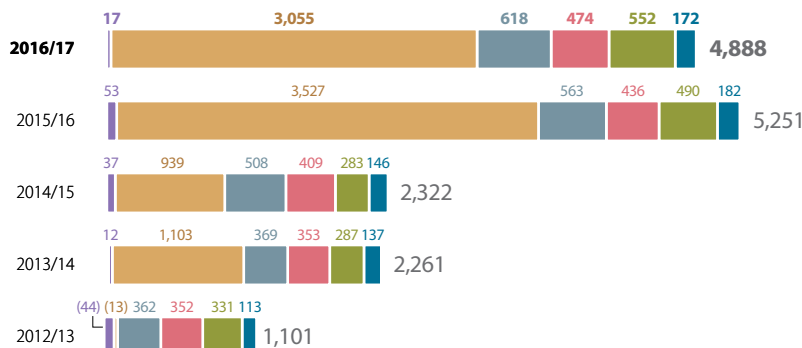


Expenditure Distribution

支出分佈

Year
年份

HK\$million
港幣百萬元



as at 31 March 2017
截至二零一七年三月三十一日止

- Social Project Expenditures
社區項目支出
- Property Development and Related Costs
物業發展及相關成本
- Property Leasing and Management Expenses
物業租賃及管理支出
- Staff Costs
員工成本
- Assets Depreciation, Impairment and Written off
資產折舊、減值及撇銷
- Other Operating Costs
其他營運成本

In a year of surprises and heightened volatility on the global investment markets, our investments recorded an income of HK\$2,004million, mainly due to strong gains in the equity portfolios. As the Housing Society operates on the self-financing principle, we have put in place a process to closely monitor the financial performance of our securities investments under an established investment framework.

Expense Analysis

Total expenses including property development costs were HK\$4,888million, which were HK\$363million lower than the previous year. Excluding the impact of lower property development costs that were revenue driven, operating expenses increased slightly by 6% this year, due primarily to general inflation, higher spending to maintain our ageing estates, as well as the increase in operating costs and depreciation following the completion of The Tanner Hill.

Financial Outlook and Management

Property Developments for Sale

Subsidised Sale Flats projects in the pipeline with completion of Greenhill Villa in 2019

Property developments for sale are one of the core businesses and income contributors to the Housing Society. Over the years, the Housing Society has developed various housing schemes to assist people in Hong Kong to fulfil their home ownership aspirations. Affordable housing units have been sold to eligible applicants at concessionary prices under the previous Flat-for-Sale Scheme and Sandwich Class

本年度全球投資市場充滿意外並更為波動，但我們仍錄得投資收入二十億四百萬港元，主要因為股票投資組合收益豐厚。由於房協以自負盈虧的原則運作，我們已訂立程序，在穩健的投資框架下密切監控證券投資的財務表現。

支出分析

總支出（包括物業發展成本）為四十八億八千八百萬港元，較去年下跌三億六千三百萬港元。撇除受收益帶動的較低物業發展成本的影響，本年度營運開支稍微增加百分之六，主要因為整體通脹、保養舊邨的支出增加，以及「雋悅」項目於落成後折舊及營運成本增加。

財務前景及管理

發展出售物業

籌劃中的資助出售房屋項目「綠怡雅苑」預期於二零一九年落成

發展出售物業為房協其中一項核心業務。房協多年來先後發展過不同的房屋計劃，協助香港市民實現置業願望。由過往的「住宅發售計劃」及「夾心階層住屋計劃」，以至近年的資助出售房屋項目，房協以優惠價向合資

Housing Scheme as well as the current Subsidised Sale Flats (SSF) project. Housing units at full market value were sold to the public under the Urban Improvement Scheme and the Urban Renewal Projects.

During the 2016/17 financial year, the Housing Society reached a milestone in its Urban Renewal Projects with the completion of the last two full market-value developments under the Heya brand name. Going forward, we will focus on SSF projects with the next one in the pipeline, Greenhill Villa, scheduled to be completed by 2019, followed by projects at Tseung Kwan O Area 73A and Tuen Mun Area 2 in 2019/20.

Net proceeds from property sales help to maintain the redevelopment capability of the Housing Society. While construction costs remain high, we are faced with pricing pressure to meet the affordability of eligible applicants given the uncertainty of the economic outlook. To this end, we are very cautious on cost and have implemented various measures to ensure our projects are designed and constructed in a cost-effective manner in order to meet the expectations of our customers.

Property Leasing and Management

Subsidised sale flats provisioned under the redevelopment model to enhance our redevelopment capability

The Housing Society has over 32,000 rental units in 20 estates, accommodating around 85,000 tenants at discounted market rents. We also provide around 100,000m² of rentable retail spaces and 9,300 car-parking spaces in our estates and managed properties to meet residents' needs.

In 2010, the Housing Society acquired a commercial building at 1063 King's Road and leased out some office floors for long-term investment income. The commercial portfolio is operated on prudent commercial principles with rents based on market value.

Historically, the Housing Society has been able to maintain a surplus operation for its domestic and commercial portfolios. However, with the anticipated higher spending on estate improvement works, the domestic segment will soon incur an operational deficit even after projecting a modest rent increase to catch up with inflation.

Our long-term commitment to redevelop our ageing estates is a burden on our financial reserves. We estimate that we need to spend around HK\$54 billion to redevelop eight of our oldest rental estates. As the construction cost for redevelopment is unlikely to be fully

格申請人士提供可負擔的房屋。另外「市區改善計劃」及市區重建項目的住宅單位亦以市價向公眾出售。

於二零一六/一七財政年度，房協邁向市區重建項目另一里程碑，完成最後兩個「喜」字系列的市值發展項目。展望未來，我們將專注於資助出售房屋項目，下一個為籌備中的「綠怡雅苑」，預期於二零一九年落成，接著為於二零一九/二零年落成的將軍澳73A區及屯門2區項目。

出售物業所得的款項淨額有助維持房協重建出租屋邨的能力。由於建築成本高企，經濟前景未明，滿足合資格申請人的負擔能力令我們面臨訂價壓力。因此，我們謹慎控制成本，並實行各項措施，確保項目設計及建築的成本效益，以符合客戶期望。

物業出租及管理

透過重建模式所供應的資助出售房屋以提升重建能力

房協擁有二十個出租屋邨逾32,000個出租單位，以折讓租金出租予約85,000住戶。為配合居民的日常需要，我們亦於轄下屋邨及代管物業提供約100,000平方米的出租零售空間及9,300個泊車位。

於二零一零年，房協收購英皇道1063號一幢商廈，出租部分辦公樓層以作長遠投資收入。商舖業務則按審慎的商業原則運作，租金按市值計算。

過往，房協的住宅及商業項目運作一直保持盈餘。然而，隨着屋邨改善工程支出增加，即使住宅租金跟隨通脹輕微上調，我們亦即要面臨營運上的虧損。

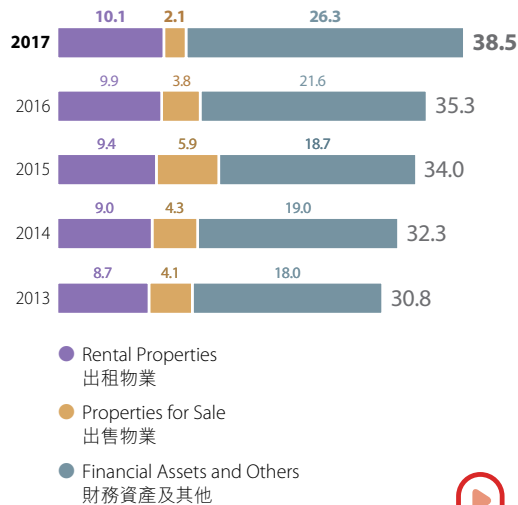
重建舊邨的長期承諾為我們財政儲備的負擔。我們估計將須花費五百四十億重建八個最舊的出租屋邨。由於日後的租金收入應不足以悉數抵償重建成本，因此我們在重建屋



Net Assets Distribution

淨資產分佈

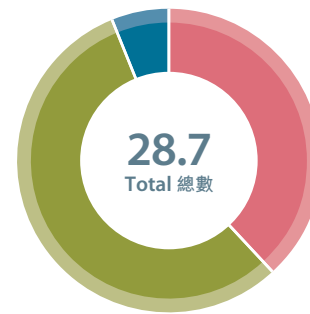
Year HK\$billion as at 31 March 2017
年份 港幣十億元 截至二零一七年三月三十一日止



Projects under Planning and Committed Projects

規劃中及已落實的項目

HK\$billion as at 31 March 2017
港幣十億元 截至二零一七年三月三十一日止



- **11 (38%)**
Projects under Planning
規劃中的項目
- **16 (56%)**
Amount Authorised
but not Contracted
已授權但未批出的金額
- **1.7 (6%)**
Amount Contracted but
not Provided in the
Financial Statements
已批出但未於財務報表
顯示的金額

Projects 項目：

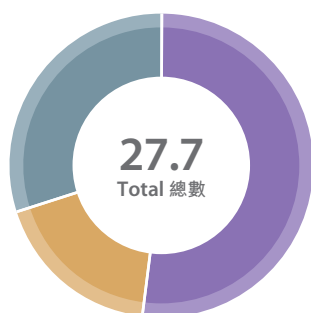
- One Elderly Housing Project
一個長者房屋項目
- Three Rental Estate
Redevelopment Projects
三個出租屋邨重建項目
- Four Subsidised Sale Flats Projects
四個資助出售房屋項目
- One Mixed Development Project
一個混合發展項目
- Ageing-in-Place Scheme
「樂得耆所」居家安老計劃
- Building Management and
Maintenance Schemes
各項樓宇管理維修計劃

recovered from future rental income, we may need to write down part of the carrying value of these investment properties as we redevelop our estates. For the phased redevelopment of Ming Wah Dai Ha, an impairment provision has been recognised in the financial statements. During the year, we completed the construction of Sha Tak Kok Chuen Ying Hoi House, and tenants have already moved in. We also made good progress in securing the development site at Shek Pai Wan Road, which will be used as a rehousing site for the redevelopment of Yue Kwong Chuen.

We are pleased that Government has granted in-principle policy support for our proposal of providing subsidised sale flats in the future redevelopment phases for Ming Wah Dai Ha and Yue Kwong Chuen. We hope that the proceeds from the sale of these flats will help to minimise the project's financial deficit. Subject to Government's policy support on a case-by-case and merit basis, we intend to adopt a similar approach in the redevelopment of other rental estates. As a not-for-profit organisation operating on self-financing principles, the Housing Society will continue to be prudent in undertaking any new housing or estate redevelopment projects to ensure our long-term financial sustainability.

邨時或會撇減該等投資物業的部分賬面金額。就明華大廈的分階段重建，已於財務報表中確認減值撥備。年內，沙頭角邨迎海樓經已落成，居民亦已入住。我們另成功取得石排灣道的發展用地，並將用作漁光村重建項目的調遷地點。

我們喜獲政府原則上的政策支持，在明華大廈及漁光村分階段重建中提供資助出售房屋，而出售該等單位所得的款項則可望減少項目的虧損。如再得到政府按個別情況及恩准的政策支持，我們期望採用類似的方式重建其他的出租屋邨。作為一個以自負盈虧原則營運的非牟利機構，房協將繼續審慎推行新的房屋或屋邨重建項目，以確保財務上的長遠持續發展。

Investment Portfolio**投資組合**HK\$billion
港幣十億元as at 31 March 2017
截至二零一七年三月三十一日止**Funding Strategy**
資金策略

- **14.3 (52%)**
長期 Long Term
To Fund Redevelopment of Rental Estates
為出租屋邨的重建項目提供資金
- **5.1 (18%)**
中期 Medium Term
To Fund Subsidised Sale Flats Projects and
Retain Principal for Future Development Needs
為資助出售房屋項目提供資金及
未來發展需要預留本金
- **8.3 (30%)**
短期 Short Term
To Act as Working Capital and to
Finance Existing Capital Projects
作為流動資金及資助現有的資本項目

First non-subsidised elderly housing project in operation

In light of the rapid growth of Hong Kong's ageing population, the Housing Society has embarked on new housing projects for the elderly, such as the Senior Citizen Residences Scheme for the middle-income elderly and The Tanner Hill for those who aspire to quality retirement living.

The leasing result for The Tanner Hill was encouraging, with 71% of the units leased as at the end of the financial year. Since all the services will be in full operation in 2017, we expect the take-up rate of The Tanner Hill will rise further, thereby increasing its contribution to the income of the property leasing segment. We will closely monitor the feedback from our tenants and customers to establish a sustainable operational model for the longer term.

Investment

In the 12 months of the review period, investment markets were dominated by the unexpected results of two political events. The Brexit decision shocked the world, as most investors expected a narrow-margin win for the "No" camp. The markets reacted poorly and markets sold off aggressively, particularly in the UK. In November, the US presidential election ended with a decisive Trump victory. Initially, investment markets reacted badly but the expectation of a stronger US economy based on Trump's election promises propelled the US stock market to a new high. Emerging markets were also hit badly but rallied strongly in the first quarter of 2017 based on stronger economic fundamentals and the belief that President Trump would not or could not implement damaging trade related policies.

首個非資助的長者房屋項目投入服務

由於香港人口日趨老化，房協推出為長者而設的新房屋項目，例如為中產長者提供「長者安居樂」住屋計劃，以及為追求優質退休生活的長者而發展的「雋悅」。

「雋悅」的出租成績令人鼓舞。截至本財政年度底，百分之七十一的單位已獲租出。由於所有服務將於二零一七年全面投入運作，我們預期「雋悅」的承租率將進一步上升，繼而增加物業出租業務收入。我們將密切觀察居民及客戶的意見，建立長遠的可持續營運模式。

投資

於十二個月的回顧期內，投資市場主要受兩項政治事件的意外結果影響。大部分投資者原本預期留歐派險勝，故英國脫歐震驚全世界。市場反應惡劣並出現大量拋售，英國尤甚。十一月，美國總統選舉以特朗普的壓倒性勝利告終。投資市場原本反應惡劣。然而，特朗普的選舉承諾預期振興美國經濟，令美國股市創上新高。新興市場亦曾嚴重受挫，但其經濟基礎改善，加上特朗普總統預期不會實施具破壞性的貿易相關政策，令二零一七年首季出現強勁反彈。



In Europe, there are signs that the economy is back on a healthier track. While unemployment remains stubbornly and structurally high, other economic measures are improving. This has attracted fund flows into the region's equity markets. However, the prospects remain overshadowed by politically sensitive elections due later in the year.

In Asia, China has consolidated and its economy is recovering from a trough, and the risk of a hard landing is deemed to be remote. Foreign investments are returning, and a thaw in relationship with the US is also helping sentiments.

During the year, following a review of the cash requirement of the Housing Society in the coming years, the Executive Committee approved a re-allocation of HK\$3 billion from the Short-term Portfolio to the Long-term Portfolio. The amount was allocated to three new equity managers. The appointment and funding of these managers was completed in June 2016.

Given the strong rally in the financial markets in the latter half of the year, our investment portfolios achieved strong investment returns. The returns of our various portfolios are summarised as follows:

The Long-term Portfolio is to fund the redevelopment of our rental estates. As the objective is to catch up with construction cost inflation in Hong Kong, the portfolio is fairly diversified and equity biased. For the year ended 31 March 2017, it recorded a gain of 13.85%, outperforming the benchmark by 1.08%.

The Medium-term Portfolio is used to fund the construction of our Subsidised Sale Flats projects. The portfolio strategy is relatively low risk and fixed income biased. For the year ended 31 March 2017, it recorded a gain of 5.24%, outperforming the benchmark by 1.35%.

As the objective of the Short-term Portfolio is to preserve capital and ensure liquidity, we continued to manage the portfolio prudently by placing the surplus cash into fixed deposits with a maturity of no more than 6 months. For the year ended 31 March 2017, the Short-term Portfolio achieved a return of 0.79%, outperforming the benchmark by 0.10%.

Loan Administration

As at 31 March 2017, the Housing Society was managing 1,526 loans granted under various loan schemes. During the year, 255 loans were granted to borrowers under the Integrated Building Maintenance Assistance Scheme. A total of 173 borrowers had fully redeemed or partially repaid their loans. Legal proceedings were instituted against 19 default borrowers.

歐洲經濟出現復甦趨勢。雖然失業率仍長期維持結構性高企，但其他經濟指標有所改善，吸引資金流入歐洲股市。然而，歐洲本年後期將舉行的多場政治敏感選舉，前景依然未明。

在亞洲，中國已經進行調整，其經濟正從低谷恢復過來，硬著陸風險不大。外國投資正在回升，中美關係解凍亦對此大為有利。

年內，執行委員會檢討房協未來現金需求後，批准從短期投資組合調撥三十億港元至長期投資組合。三名新股票經理獲分配該等金額，而股票經理的委任及撥款已於二零一六年六月完成。

由於金融市場於下半年出現強勁反彈，我們的投資組合回報可觀。我們各個組合的回報概述如下：

長期投資組合為重建轄下的出租屋邨提供資金。為趕上香港建築成本的上漲幅度，此組合相當分散，且以股票為主。截至二零一七年三月三十一日止年度，此組合錄得百分之十三點八五的收益，較指標高出百分之一點零八。

中期投資組合為興建資助出售房屋項目提供資金。此組合策略的風險較低，並以固定收益工具為主。截至二零一七年三月三十一日止年度，此組合錄得百分之五點二四的收益，較指標高百分之一點三五。

由於短期投資組合的目標是保存資本及維持資金流，我們繼續審慎地將現金盈餘投放在不多於六個月的定期存款。截至二零一七年三月三十一日止，年度的短期投資組合回報為百分之零點七九，較指標高百分之零點一。

貸款管理

截至二零一七年三月三十一日，房協共管理1,526宗各項貸款計劃的個案。年內，房協向借款人批出255宗「樓宇維修綜合支援計劃」的貸款申請。共173名借款人已全數或部分償還貸款，另已向十九名拖欠還款的貸款人提出法律訴訟。

Corporate Governance 企業管治

Corporate Governance Structure

Incorporation

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

The Housing Society is committed to upholding the highest standards of corporate governance for 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.

Two-tier Board Structure

The Housing Society's Board comprises a Supervisory Board and an Executive Committee ("Two-tier Board"). This corporate governance model separates the roles of oversight and management of operations. In particular, the Supervisory Board determines the mission, vision, core values and guiding principles of the Housing Society; the Executive Committee sets the strategies and policies to achieve the mission and objectives; and the Management is accountable for the implementation of the strategies in the business operations.

The Nominating Committee and the Audit Committee support the Supervisory Board in the areas of membership nomination and admission; and financial reporting and internal control respectively. The Remuneration Committee supports the Executive Committee in the areas of overall compensation strategy and the remuneration of top management executives. Special or ad hoc committees or task force may also be established by the Executive Committee as and when necessary to advise on specific business areas. Having various committees to support the key Board functions increases the Board's efficiency, enhances the Board's focus on high-impact issues, leverages specific skills contained within the Housing Society membership, and deepens Housing Society members' commitment to the Housing Society.

企業管治架構

成立

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。

房協致力維持最高的企業管治水平，以平衡各持份者的利益。我們以高透明度及最佳的運作模式，建立良好企業管治的基石，再加上我們的核心價值和信念，確保房協維持優秀企業公民的地位。

雙層架構

房協的管治架構是由監事會及執行委員會組成(「雙層架構」)。此企業管治模式是將監察和營運管理的角色分開。監事會負責訂立房協的宗旨、願景、核心價值及企業原則；執行委員會則負責制訂策略及政策，以達到房協的宗旨和目標。管理層則負責在日常業務上執行既定的策略。

提名委員會及審核委員會分別協助監事會處理提名及任命委員以及財務報告；以及內部監控等事宜。薪酬委員會則協助執行委員會處理整體薪酬策略及高層管理人員的薪酬等事宜。執行委員會亦可於有需要時成立特別或專責委員會或專責小組，在指定業務範疇上提供意見。各委員會的成立，有助提升監事會及執行委員會的效率，讓其專注處理更重要的事務，並讓各房協委員充份發揮其專業才能，以及更投入房協的工作。



Efficient Board Process

Strategic Planning

A brainstorming session on the strategic business focuses and long-term development of the Housing Society is held each calendar year. Apart from members of the Supervisory Board and the Executive Committee, all other Housing Society members are also invited to join the brainstorming session to share their thoughts on various strategic initiatives of the Housing Society and to express their views on the Housing Society's role, priorities and long-term development. Members' views are taken into consideration in the formulation of the corporate business plan.

Information and Support

The Management submits an annual corporate business plan, including objectives for achieving the Housing Society's long-term goals, to the Executive Committee for its approval. Progress is monitored and evaluated through key performance indicators. The Supervisory Board and the Executive Committee also receive quarterly reports and monthly reports from the Management respectively on key events and decisions as well as the financial performance of the Housing Society for the period. Major decisions beyond the agreed management thresholds are submitted to the Executive Committee for approval.

A meeting schedule for Board and Committee meetings is prepared for each calendar year. Standing agenda items are set to ensure that matters relating to corporate strategy, corporate performance management, finance, risk management and internal control are discussed during the Board and Committee meetings at appropriate intervals during the year.

Publications are issued to members periodically to keep them updated on the business development of the Housing Society.

有效率的管治程序

策略規劃

房協每年均舉行集思會，討論策略業務重點及長遠發展。除監事會及執行委員會委員外，其他房協委員亦獲邀出席集思會，就房協各項策略部署分享想法，並針對房協的角色、優先事項及長遠發展提出意見。房協於制訂企業業務計劃時會考慮委員的意見。

資訊及支援

管理層按照既定的長遠目標，提交每年的業務計劃予執行委員會批核，而工作進度將以企業表現指標作監察及評估。管理層亦會向監事會及執行委員會分別提交季度及每月報告，匯報房協的重點事務及決定，以及其財務表現，而管理層權限以外的決定則提交執行委員會審批。

房協每年編製監事會和各委員會的會議時間表。會議設有常規議事項目，確保監事會和各委員會在每年的適當時間討論業務策略、企業表現管理、財務、風險管理及內部監控事宜。

房協亦定期透過通訊刊物讓委員了解房協業務發展的最新情況。

Induction of New Board and Committee Members

A tailored orientation pack will be provided to newly-elected Supervisory Board members and newly-appointed Committee members. This orientation pack contains information on the governance structure and strategic business focuses of the Housing Society, terms of reference of the Supervisory Board, Executive Committee and other Committees, as well as recent discussion papers on major businesses. Its contents are regularly reviewed and updated. Introductory meetings with the Chief Executive Officer and Executive Director, and other Directors of the Housing Society are also arranged for receiving updates on the business operations and latest developments of the Housing Society.

Annual General Meeting

The Housing Society holds an annual general meeting (AGM) in every calendar year, during which the Chairman will give a brief account of the business of the Housing Society over the preceding year. The 2016 AGM, which was held on 29 September 2016 at the Hong Kong Convention and Exhibition Centre, was attended by 45 Housing Society Members.

Enterprise Risk Management

The Housing Society established an Enterprise Risk Management (ERM) framework in 2006/07. With the assistance of our consultant, the framework has since been developed and refined over the years, particularly with regard to the risk governance structure (risk identification, assessment, monitoring and reporting).

With the ERM framework developed to an appropriate maturity level, the Management internalised its maintenance role in 2012/13. An external consultant will be engaged to conduct an assurance review of the effectiveness of the ERM framework on a periodic basis, while the Management will conduct corporate-wide risk assessment on an annual basis. Risk assessment results and enhancements to the ERM framework are reported annually to the Audit Committee, which then report these results and enhancements to the Supervisory Board.

新任監事會及委員會委員的就任

房協為新獲選的監事會委員及新委任的委員會委員特別編製就任資料套，當中包括房協的管治架構及策略業務重點、監事會、執行委員會及其他委員會的職權範圍，以及近期主要業務的討論文件。房協定期檢視及更新資料套的內容，並安排新委員簡介會，由行政總裁兼執行總幹事及其他總監簡介房協的業務營運和最新發展。

周年委員大會

房協每年均舉行周年委員大會，會上由主席匯報房協過去一年的工作。二零一六年周年委員大會於二零一六年九月二十九日在香港會議展覽中心舉行，有四十五位房協委員出席。

企業風險管理

房協於二零零六 / 零七年度建立企業風險管理（企業風險管理）框架。在顧問的協助下，這框架多年來不斷演變和改進，尤其集中在風險管理架構（風險辨識、評估、監察和報告程序）方面。

隨着企業風險管理的框架日漸成熟，管理層自二零一二 / 一三年度起，將企業風險管理工作改為內部負責。管理層會外聘顧問定期檢定風險管理框架的成效，並每年進行全面的企業風險評估，並向審核委員會匯報企業風險評估的結果及風險管理框架的改進，而審核委員會繼而向監事會匯報有關事宜。



Membership of Housing Society

During the financial year, three new members joined the Housing Society, namely, Mr Martin K Matsui, Dr Danny Wan Tak-fai and Mr Kevin Kwong Ka-wing. Mr George L Thomas and Mr Ronald Ho Yau-hoo passed away during the year and ceased to be members of the Housing Society on 6 October 2016 and 27 November 2016 respectively.

Housing Society had 134 members as at 31 March 2017, of whom 61 served on the Supervisory Board, the Executive Committee and the various Committees. A full list of Housing Society Members is shown on pages 32 to 35. Biographies of our Supervisory Board and Executive Committee members as well as our Directorate are shown on pages 26 to 31 and page 36.

The composition of the Supervisory Board and the Executive Committee comprises a balanced mix of professionals, business executives, and experts in community services and academia. The diverse background of the members of the Supervisory Board and the Executive Committee ensures that the Two-tier Board has the breadth and depth of skills and expertise required to steer the development of the Housing Society.

Election and Appointment of Board and Committee Members

The tenure of the members of the Supervisory Board, Executive Committee and other Committees is the period between the two consecutive AGMs. The term of office of Board and Committee members is normally three years, but at least 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 from office at each AGM. This is to maintain a balance between continuity and the introduction of new blood and to ensure that the Supervisory Board and the Executive Committee have the calibre, skills and experience required. The Chairman and the Vice-Chairman of the Supervisory Board are not required to retire and will not be taken into account when determining which members must retire during their three-year terms of office.

房協委員

本財政年度有三名新委員加入房協，分別為松井馨先生、尹德輝博士及鄭家永先生。唐銘樹先生（於二零一六年十月六日離世）及何猷灝先生（於二零一六年十一月二十七日離世）於年內退任房協委員。

截至二零一七年三月三十一日，房協共有一百三十四名委員，其中六十一名委員乃監事會、執行委員會及各個委員會的委員。房協委員完整名單載於第32至35頁。監事會及執行委員會委員及總監團隊簡歷載於第26至31頁及第36頁。

監事會及執行委員會的委員包括專業人士、商界行政人員及社會服務界和學術界的專家。監事會及執行委員會委員的不同專業背景，確保雙層架構有各方面的技能及專業知識，以帶領房協發展。

監事會委員的選舉及委員會委員的任命

監事會、執行委員會及其他委員會的委員任期由房協應屆周年委員大會舉行當日開始，至下屆周年委員大會舉行當日為止。監事會及委員會委員的任期通常為三年，但監事會及執行委員會於每屆周年委員大會至少須有三分之一的委員退任（當然委員和房協行政總裁兼執行總幹事除外），藉此在延續性和引入新血之間取得平衡，並確保監事會和執行委員會擁有所需的才幹、專長及經驗。監事會主席和副主席於其三年任期內毋需退任，而他們亦不被計算在三分之一委員必須退任的人數內。

Supervisory Board and Executive Committee

Supervisory Board

The Supervisory Board has established the Housing Society's mission, vision, core values and guiding principles, and continues to oversee all nomination, election and audit functions. The Supervisory Board appoints members to the Executive Committee, the Audit Committee and the Nominating Committee and is responsible for their performance. It also advises the Executive Committee on issues of stakeholder interest, public relations and changes in the external environment.

Key areas of review during the year included corporate business focuses and changes in the operating environment, corporate performance reporting, reports submitted by the Audit Committee and the Management, admission of new members to the Housing Society, and the appointment of members to the Executive Committee, Audit Committee and Nominating Committee.

To recruit new members and ensure a smooth succession process, a "Two-year Grace Period" requirement was adopted for the Supervisory Board since the 2015 AGM. Accordingly, a member who retires from the Supervisory Board after six or more consecutive years of service will not be eligible for re-election for two years until the second AGM following this member's retirement.

As at 1 April 2016, the Supervisory Board had 25 members, including 20 elected members, 4 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, as well as the Chief Executive Officer and Executive Director of the Housing Society.

At the AGM held on 29 September 2016, seven Supervisory Board members retired, namely, Mr Chan Bing-woon, Mr Joseph Fan Wai-kuen, Mr Wallace Lam Wing-ted, Prof Bernard V Lim Wan-fung, Mr Ian Grant Robinson, Mr Wong Bay and Mr Wilson Wong Chiu-sang, fulfilling the one-third retirement rule. Mr Chan Bing-woon was not eligible to stand for re-election to the Supervisory Board as he had

監事會和執行委員會

監事會

監事會負責訂立房協的宗旨、願景、核心價值和企業原則，並持續監管所有提名、選舉及審核職能。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；並監管各委員會的表現。監事會亦向執行委員會就持份者的權益、公共關係及外在環境的轉變等方面提供意見。

本年度監事會的主要工作包括檢視業務重點及經營環境的轉變、企業表現報告、審核委員會及管理層提交的報告；審批房協新成員的加入以及委任執行委員會、審核委員會及提名委員會委員。

為增添新委員並確保繼任順利，監事會自二零一五年周年委員大會起採納「兩年休職期」規例，訂明連續六年或以上出任監事會委員的委員自退任監事會後兩年內（即直至退任後第二屆周年委員大會）不能重選。

截至二零一六年四月一日，監事會共有二十五位成員，包括二十位經選舉產生的委員、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）及房協行政總裁兼執行總幹事。

於二零一六年九月二十九日舉行的周年委員大會當日，七位監事會委員退任，包括陳炳煥先生、樊偉權先生、林永德先生、林雲峰教授、羅賓信先生、黃比先生及王潮生先生，符合了三分之一委員退任的規定。因為陳炳煥先生已連續兩屆（各為期三年）出任



already served on the Supervisory Board for two consecutive three-year terms. Prof Bernard V Lim Wan-fung indicated he would not stand for re-election to the Supervisory Board, while Mr Joseph Fan Wai-kuen and Mr Wong Bay expressed their intention to step down from the Supervisory Board. Mr Wallace Lam Wing-ting, Mr Ian Grant Robinson and Mr Wilson Wong Chiu-sang stood for re-election and were successfully re-elected to the Supervisory Board. The four other Housing Society Members elected to the Supervisory Board were Mr William Chau Chun-wing, Mr Ronald Ho Yau-hoo, Mr Alex Lui Chun-wan and Mr Stanley Wong Yuen-fai. A casual vacancy arose, due to the passing of an elected Supervisory Board member, Mr Ronald Ho, during the year. The Supervisory Board consisted of 24 members as at 31 March 2017.

Five Supervisory Board meetings were held during the financial year, with an overall attendance rate of 81 per cent.

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 scope of the Management. It also appoints members to the Remuneration Committee, special committee(s), ad hoc committee(s) and task force.

Key areas of review for the year included corporate business focuses and changes in the operating environment, a corporate performance review, corporate performance measures, the corporate business plan and consolidated budget. Also reviewed were potential subsidised housing projects and a new Senior Citizen Residences Scheme project, the redevelopment of the Housing Society's rental estates, marketing and sales strategies for development projects, research reports on housing in an ageing community and youth housing design. Other areas of review included the Housing Society's remuneration policy review and salary review, monthly reports from Management, audited financial statements, and the appointment of members of the Remuneration Committee, Special Committee on Elderly Housing, Special Committee on Investment and Task Force on Design and Construction.

監事會委員，故不合資格重選監事會。林雲峰教授表明不會重選監事會，而樊偉權先生及黃比先生亦表明退任監事會委員。林永德先生、羅賓信先生及王潮生先生獲重選連任監事會委員。其他四名當選監事會的房協委員為周鎮榮先生、何猷灝先生、雷震寰先生及黃遠輝先生。年內，因監事會委員何猷灝先生辭世而出現一個臨時空缺。在二零一七年三月三十一日，監事會有二十四名成員。

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八十一。

執行委員會

執行委員會負責審批管理層提議的策略、監察管理層的表現及審批其他委員會呈交的建議，以及批核管理層職權以外的重要決定。執行委員會亦負責委任薪酬委員會、特別委員會、專責委員會及專責小組的成員。

本年度執行委員會的主要工作包括審批業務重點：檢視經營環境轉變及企業表現；審批企業表現指標、企業業務計劃及綜合預算、具潛力興建的資助房屋項目及「長者安居樂」住屋計劃的新項目、出租屋邨的重建、發展項目的市場及銷售策略、人口老化的房屋研究報告及青年房屋設計。其他工作範疇包括檢討房協薪酬政策及薪金；檢視管理層的每月報告；批核已審計的財務報表以及委任薪酬委員會、長者房屋特別委員會、投資特別委員會和項目設計及建築工程專責小組成員。

There were 12 members of the Executive Committee as at 1 April 2016, comprising the Chairman and the Vice-Chairman of 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 8 members appointed by the Supervisory Board. At the Supervisory Board meeting held immediately after the 2016 AGM, 3 members had completed their three-year terms of office and retired from the Executive Committee, namely, Dr Lam Ching-choi, Mr Alex Lui Chun-wan, and Mr James Siu Kai-lau, fulfilling the one-third retirement rule. Aside from Mr Alex Lui Chun-wan and Mr James Siu Kai-lau who chose to step down from the Executive Committee, Dr Lam Ching-choi was eligible for re-appointment. At the same Supervisory Board meeting, Dr Lam Ching-choi was re-appointed for a two-year term of office and 2 other Housing Society Members, namely, Mr Desmond Chan Kwok-kit and Mr Wong Bay, were appointed to the Executive Committee. The Executive Committee comprised 12 members as at 31 March 2017.

The Executive Committee held 12 meetings during the financial year with an overall attendance rate of 85 per cent.

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 reviewed and set by the Supervisory Board at levels effective on 29 September 2016. The Chairman and the Vice-Chairman are entitled to HK\$36,000 and HK\$18,000 per month respectively, while HK\$9,000 per month is offered to each of the other non-ex officio members. As at 31 March 2017, four out of the ten non-ex officio Executive Committee members had opted not to receive these emoluments.

截至二零一六年四月一日，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、房協行政總裁兼執行總幹事及八位由監事會委任的委員。於二零一六年周年委員大會後接續舉行的監事會會議中，三名委員完成三年任期並退任執行委員會委員，包括林正財醫生、雷震寰先生及蕭啟鑾先生，符合了三分之一委員退任的規定。除雷震寰先生及蕭啟鑾先生選擇退任外，林正財醫生合資格連任。該監事會會議上，林正財醫生獲再委任，任期兩年，而另外兩名房協委員陳國傑先生及黃比先生獲委任為執行委員。截至二零一七年三月三十一日，執行委員會共有十二名成員。

執行委員會在本財政年度共舉行了十二次會議，整體出席率為百分之八十五。

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，以確認他們對房協職務的承擔。酬金的水平由監事會檢討及釐訂，酬金水平由二零一六年九月二十九日起生效，其中主席及副主席的酬金分別為每月三萬六千港元及一萬八千港元，而其他非當然委員則為每月九千港元。於二零一七年三月三十一日，在十位執行委員會非當然委員當中，有四位選擇不收取酬金。



Other Committees

Audit Committee

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

Key areas of review in the year included the review of the reports of the internal auditor and external auditor, the annual risk assessment update report, appointment of the internal auditor and external auditor, and audited financial statements.

There were 13 members of the Audit Committee as at 1 April 2016, all of whom were non-management members of the Housing Society. The Chairman and the Vice-Chairman of the Supervisory Board and the chairmen of the other Committees were not eligible to be members of the Audit Committee. Mr Joseph Fan Wai-kuen and Mr Wong Bay expressed their intention to retire from the Audit Committee at the AGM held on 29 September 2016. At the Supervisory Board meeting held immediately after the 2016 AGM, Mr Chan Bing-woon and Mr Walter Chan Kar-lok were appointed to the Audit Committee for a three-year term and a two-year term of office respectively. Mr Walter Chan Kar-lok was also appointed as Chairman of the Audit Committee. A casual vacancy arose from the passing of an Audit Committee member, Mr Ronald Ho, during the year. The Audit Committee consisted of 12 members as at 31 March 2017.

The Audit Committee held four meetings during the financial year with an overall attendance rate of 68 per cent.

其他委員會

審核委員會

審核委員會代表監事會審核房協的財務報告，並與外聘及內部核數師、管理層及各委員會委員保持緊密及良好的合作關係。審核委員會亦監察房協的內部監控系統、整體操守水平和依循適用法例的情況。

本年度審核委員會的主要工作包括審核內部核數師及外聘核數師的報告、年度風險評估更新報告、內部核數師及外聘核數師的委任以及已審計的財務報表。

截至二零一六年四月一日，審核委員會共有十三位成員，均為房協的非管理層成員。監事會主席和副主席及其他委員會主席不可出任審核委員會委員。於二零一六年九月二十九日舉行的周年委員大會當日，樊偉權先生及黃比先生表示退任審核委員會委員。於二零一六年周年委員大會後接續舉行的監事會會議中，陳炳煥先生及陳家樂先生獲委任為審核委員會委員，任期分別為三年及兩年。陳家樂先生亦獲委任為審核委員會主席。年內，審核委員會因委員何猷灝先生辭世而出現一個臨時空缺。在二零一七年三月三十一日，審核委員會共有十二位成員。

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六十八。

Nominating Committee

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

Key areas of review in the year included membership of the Supervisory Board, the Executive Committee and the various Committees and admission of Housing Society members.

There were seven members of the Nominating Committee as at 1 April 2016, comprising the Chairman and the Vice-Chairman of the Supervisory Board, 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 of the Supervisory Board, and two other members of the Supervisory Board. There was no change in membership of the Nominating Committee during the financial year.

The Nominating Committee held one meeting during the financial year with an attendance rate of 71 per cent.

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 executives. The Remuneration Committee also oversees succession planning for the Chief Executive Officer and Executive Director and other top management executives.

Key areas of review in the year included the remuneration policy, with recommendations made on compensation for the Chief Executive Officer and Executive Director and the directorate executives for approval by the Executive Committee.

提名委員會

提名委員會代表監事會監察房協委員的提名及選舉程序，以及審核新委員加入房協的提名，並致力確保房協委員具備均衡的才能及專業背景。

本年度提名委員會的主要工作包括審核監事會、執行委員會及各委員會的成員及房協委員的加入。

截至二零一六年四月一日，提名委員會共有七位成員，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、房協行政總裁兼執行總幹事、監事會上任主席及另外兩位監事會委員。提名委員會成員在本財政年度並無變動。

提名委員會在本財政年度舉行了一次會議，出席率為百分之七十一。

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層管理人員的薪酬。薪酬委員會亦負責監察行政總裁兼執行總幹事及其他高層管理人員的繼任安排。

本年度薪酬委員會的主要工作包括審核薪酬政策，以及就行政總裁兼執行總幹事及總監團隊的酬金提供建議並呈交執行委員會批核。



There were six members of the Remuneration Committee as at 1 April 2016. All members of the Remuneration Committee were non-management members of the Housing Society. Mr Walter Chan Kar-lok and Mr Brian Renwick chose to retire from the Remuneration Committee at the AGM held on 29 September 2016, and Mr Patrick Lau Lai-chiu and Mr Timothy Ma Kam-wah were appointed to the Remuneration Committee for a three-year term of office at the Executive Committee meeting held on 13 September 2016. The Remuneration Committee consisted of six members as at 31 March 2017.

The Remuneration Committee held two meetings during the financial year with an attendance rate of 75 per cent.

Special Committee on Investment (previously the Ad Hoc Committee on Fund Management)

The Ad Hoc Committee on Fund Management was set up by the Executive Committee in 2003 and converted to the Special Committee on Investment in 2015. The role of the Special Committee on Investment is to establish investment objectives and strategies for the Housing Society's long-term financial sustainability. It also considers the allocation of the investment portfolios, determines its structure and recommends the appointment of professional fund managers for the Executive Committee's approval.

There were six members of the Special Committee on Investment as at 1 April 2016. Mr Lincoln Leong Kwok-kuen indicated his intention to retire from the Special Committee on Investment at the 2016 AGM and Mr Ian Grant Robinson, having completed his one-year term of office, retired from the Special Committee on Investment. At the Executive Committee meeting held on 13 September 2017, Mr Desmond Chan Kwok-kit was appointed as Chairman of the Special Committee on Investment, and Ms Linda Kwo Lai-ming, Mr Martin Leung Oh-man and Mr Martin K Matsui were appointed as members of the Special Committee on Investment for a two-year term of office to align with the term expiry of the Special Committee on Investment in 2018. The Special Committee on Investment had seven members as at 31 March 2017.

The Special Committee on Investment held two meetings during the financial year with an overall attendance rate of 75 per cent.

截至二零一六年四月一日，薪酬委員會共有六位成員，均為房協的非管理層成員。於二零一六年九月二十九日舉行的周年委員大會當日，陳家樂先生及尹力行先生選擇退任薪酬委員會委員，而於二零一六年九月十三日舉行的執行委員會會議中，劉勵超先生及馬錦華先生獲委任為薪酬委員會委員，任期為三年。在二零一七年三月三十一日，薪酬委員會共有六位成員。

薪酬委員會在本財政年度舉行了兩次會議，出席率為百分之七十五。

投資特別委員會（前為基金管理專責委員會）

基金管理專責委員會於二零零三年由執行委員會成立，並於二零一五年改組成投資特別委員會。投資特別委員會負責為房協在財務上的長遠可持續發展能力制訂投資目標及策略，亦負責研究投資組合的分配、決定投資組合架構，以及推薦聘任專業基金經理予執行委員會批核。

截至二零一六年四月一日，投資特別委員會共有六位成員。於二零一六年周年委員大會當日，梁國權先生表示退任投資特別委員會委員，而羅賓信先生於完成其一年任期後退任投資特別委員會委員。於二零一六年九月十三日舉行的執行委員會會議中，陳國傑先生獲委任為投資特別委員會主席，而葛黎明女士、梁傲文先生及松井馨先生則獲委任為投資特別委員會委員，任期為兩年，直至投資特別委員會任期於二零一八年屆滿為止。在二零一七年三月三十一日，投資特別委員會共有七位成員。

投資特別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七十五。

Special Committee on Elderly Housing

The Special Committee on Elderly Housing was set up by the Executive Committee in 2008 to give guidance and review Management's proposals in respect of the various elderly housing initiatives of the Housing Society. These included the planning, schematic design, financial feasibility and operational model of the proposed elderly housing projects to be undertaken by the Housing Society.

There were 13 members of the Special Committee on Elderly Housing as at 1 April 2016.

Housing Society's By-law 31 stipulates that the Chairman of the Special Committee must be a member of the Executive Committee. At the 2016 AGM, Dr Lam Ching-choi stepped down from the chairmanship of the Special Committee on Elderly Housing as he had completed his three-year term of office on the Executive Committee; he was eligible for re-appointment to the Executive Committee for a two-year term of office. Dr Lam Ching-choi indicated that he was willing to continue serving as the Chairman of the Special Committee on Elderly Housing for a one-year term, subject to his successful re-appointment to the Executive Committee. Mr Timothy Ma retired from the Special Committee on Elderly Housing after serving for six consecutive years and was not be eligible for re-appointment. Mr Chan Ka-kui and Mr Walter Chan Kar-lok indicated their intention to retire from the Special Committee on Elderly Housing. At the Executive Committee meeting held on 13 September 2016, Dr Lam Ching-choi was re-appointed as member and Chairman of the Special Committee on Elderly Housing for a one-year term of office. Three other Housing Society Members, namely, Ms Ophelia Chan Chiu-ling, Mr Lawrence Lam Yin-ming and Dr Peter Pun Kwok-shing were appointed to the Special Committee on Elderly Housing for a two-year term of office. Dr Peter Pun Kwok-shing resigned from the Special Committee on Elderly Housing on 10 January 2017. The Special Committee on Elderly Housing comprised 12 members (including two ex officio members, namely, the Chairman of the Housing Society and the Chief Executive Officer and Executive Director) as at 31 March 2017.

The Special Committee on Elderly Housing held six meetings during the financial year with an overall attendance rate of 84 per cent.

長者房屋特別委員會

長者房屋特別委員會於二零零八年由執行委員會成立，負責為房協多個長者房屋項目提供指引並審閱管理層提交的相關建議，當中涵蓋建議進行的房協長者房屋項目的規劃、概念設計、財務可行性及營運模式。

截至二零一六年四月一日，長者房屋特別委員會共有十三位成員。

房協附例第31條規定，特別委員會主席須由執行委員會委員擔任。於二零一六年周年委員大會當日，林正財醫生因完成執行委員會的三年任期而退任長者房屋特別委員會主席；他符合資格再任兩年執行委員會委員。林正財醫生表示，若成功連任執行委員會委員，則願意繼續出任長者房屋特別委員會主席一年。馬錦華先生已連續六年出任長者房屋特別委員會委員，故不能再連任，並已退任。陳家駒先生及陳家樂先生表示退任長者房屋特別委員會委員。於二零一六年九月十三日舉行的執行委員會會議中，林正財醫生再獲委任為長者房屋特別委員會委員及主席，任期為一年。其他三位房協委員陳肖齡女士、林彥明先生及潘國城博士獲委任為長者房屋特別委員會委員，任期為兩年。潘國城博士於二零一七年一月十日辭任長者房屋特別委員會委員。在二零一七年三月三十一日，長者房屋特別委員會共有十二位成員（包括兩位當然委員，即房協主席及行政總裁兼執行總幹事）。

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八十四。



Task Force on Design and Construction

The Task Force on Design and Construction assists the Executive Committee in monitoring the time, quality and cost of major development projects.

There were nine members of the Task Force on Design and Construction as at 31 March 2016. All members retired at the AGM held on 29 September 2016 in line with the expiry of the term of office of the Task Force on Design and Construction. Mr Cheung Hau-wai was not eligible for re-appointment as he had already served on the Task Force on Design and Construction for six consecutive years. Mr Samson Wong San indicated his intention to retire from the Task Force on Design and Construction. Mr Alex Lui stepped down from the chairmanship of the Task Force on Design and Construction and was eligible for re-appointment as a member of the Task Force on Design and Construction. At the Executive Committee meeting held on 13 September 2016, the Task Force on Design and Construction was renewed for another two years; Mr Au Choi-kai, Ms Julia Lau Man-kwan, Mr Felix Lok Man-fai, Mr Alex Lui Chun-wan, Prof Peter Mok Kwok-woo, Mr Yue Chi-hang and Dr James Lau Chi-wang (non-Housing Society Member) were re-appointed as members of the Task Force on Design and Construction. Two other Housing Society members, Mr Kyran Sze and Mr Wong Bay, were appointed as members of the Task Force on Design and Construction. Mr Wong Bay was also appointed Chairman of the Task Force on Design and Construction. The Task Force on Design and Construction consisted of nine members as at 31 March 2017.

The Task Force on Design and Construction held six meetings during the financial year with an overall attendance rate of 65 per cent.

項目設計及建築工程專責小組

項目設計及建築工程專責小組負責協助執行委員會監察大型發展項目的進度、質素及成本控制。

截至二零一六年三月三十一日，項目設計及建築工程專責小組共有九位成員。由於項目設計及建築工程專責小組任期屆滿，全體成員已於二零一六年九月二十九日舉行的周年委員大會當日退任。張孝威先生已連續六年出任項目設計及建築工程專責小組委員，故不能再連任。黃山先生表示退任項目設計及建築工程專責小組委員。雷震寰先生退任項目設計及建築工程專責小組主席，並符合資格連任項目設計及建築工程專責小組委員。於二零一六年九月十三日舉行的執行委員會會議當日，項目設計及建築工程專責小組獲更新兩年任期，而區載佳先生、劉文君女士、駱文輝先生、雷震寰先生、莫國和教授、余熾鏗先生及劉志宏教授（非房協委員）再獲委任為項目設計及建築工程專責小組委員。其他兩位房協委員施家殷先生及黃比先生獲委任為項目設計及建築工程專責小組委員。黃比先生亦獲委任為項目設計及建築工程專責小組主席。在二零一七年三月三十一日，項目設計及建築工程專責小組共有九位成員。

項目設計及建築工程專責小組在本財政年度共舉行了六次會議，整體出席率為百分之六十五。

2016

APR 四月



Mr Toby Hudson, Fund Manager of Schroder Investment Management (HK) Ltd, was invited to share investment philosophies and the economic outlook of China at a Members' Luncheon. 施羅德投資管理(香港)有限公司基金經理夏德信先生應邀出席委員午餐會，分享投資理念及對中國的經濟展望。

JUN 六月

Members of the Task Force on Design and Construction inspected the work progress of the Ming Wah Dai Ha redevelopment project. 項目設計及建築工程專責小組視察明華大廈重建項目的施工進度。



Members attended the Tuen Mun River Footbridge Completion Ceremony. 委員出席「屯門河行人橋」竣工儀式。



Members visited Sha Tau Kok to understand the living environment of the area and inspected the superstructure works of Ying Hoi House. 委員到沙頭角實地了解該區的居住環境，並視察迎海樓上蓋工程的施工情況。

OCT 十月

Members exchanged views on the challenges of public housing development in Hong Kong at a luncheon with the then Secretary for Transport and Housing Professor Anthony Cheung. 委員出席午餐會，與時任運輸及房屋局長張炳良教授就香港公營房屋發展的議題交換意見。



2017

JAN 一月

Members shared views on the future of Hong Kong in the public engagement exercise of the "Hong Kong 2030+: Towards a Planning Vision and Strategy Transcending 2030" study. 委員出席《香港2030+：跨越2030年的規劃遠景與策略》研究的公眾參與活動，探討香港未來發展。



Members of the Executive Committee met with the then Chief Executive of the Hong Kong SAR Mr C Y Leung to discuss housing issues. 執行委員會委員與時任特區行政長官梁振英先生會面，討論房屋議題。



SEP
九月

Members attended the 64th Annual General Meeting of the Housing Society.
委員出席房協第六十四屆周年委員大會。



Members joined the Annual Dinner 2016 at which Long Service Awards were presented to three Members.

委員參與「二零一六年周年晚宴」，並有三名委員獲頒長期服務獎。

DEC
十二月



Members participated in a brainstorming session to discuss the long-term development of elderly housing of the Housing Society.
委員參與集思會討論房協長者房屋業務的長遠發展方向。

Members attended the Opening Ceremony of the Innovative Youth Housing Design Competition and Construction Winning Design Exhibition.
委員出席「創意青年住屋設計比賽」得獎作品展開幕禮。



The Executive Committee hosted a spring dinner for the officials of the Transport and Housing Bureau and the Development Bureau.

執行委員會設宴與運輸及房屋局及發展局官員團年。



The 12th Hong Kong Housing Society Award Presentation Ceremony
第十二屆香港房屋協會獎助學金計劃頒獎典禮



Members attended the 12th Hong Kong Housing Society Award Presentation Ceremony.

委員出席第十二屆「香港房屋協會獎助學金計劃」頒獎典禮。

Enterprise Risk Management 企業風險管理

Risk management plays an integral part in the Housing Society's strategic planning, business development and monitoring processes. The incorporation of risk management into our business planning and daily operations facilitates risk-informed management decisions and provides reasonable assurance for achieving our long-term corporate goals.

The Housing Society has adopted an Enterprise Risk Management (ERM) framework as a tool for identifying and proactively managing strategic and operational risks that are material to the organisation. Under this framework, our risk governance structure is established and risk management processes are defined.

Risk Management Governance Structure and Process

Risk management at the Housing Society has board-level commitment and oversight. Reporting to the Supervisory Board, the Audit Committee is responsible for monitoring the Society's internal control system, including risk management, overall ethical standards and compliance with applicable regulations. Internal and external auditors also make reference to the risk management system to determine the required assessment and review, which complements the overall control environment. The Chief Executive Officer and Executive Director together with the Directors act as heads of the Risk Management Committee, which comprises senior managers, and have overall accountability for monitoring the Housing Society's key risks and ensuring the effectiveness of the risk management processes.

Risk management processes are embedded in our business processes and systems so that our responses to risk remain current and dynamic. During the business planning process, the Management assesses the risks in achieving our strategic objectives and incorporates relevant mitigating and control measures in the business plan for monitoring. In 2016/17, operational reviews were conducted for the different businesses and critical issues with substantial impact were reported in a timely manner to the Executive Committee and Audit Committee.

Risk Assessment and Management

Once a year, the Management conducts an organisation-wide assessment of the Housing Society's overall risk exposures across different business processes. During this assessment, strategic and operational risks are reviewed and respective controls updated to reflect the current business environment. Risk assessment results are captured in a Corporate Risk Register, and the findings are reported to the Audit Committee.

風險管理是房協在策略規劃、業務發展及監控過程中不可或缺的一部分。將風險管理融入業務規劃及日常營運當中，有助我們看清風險才作出管理決策，並合理地確保達成長遠的企業目標。

房協採納「企業風險管理」的架構，作為辨識及積極管理對機構有重大影響的策略及營運風險的工具。在此框架下，房協已制訂了風險管治的架構，並確立風險管理的程序。

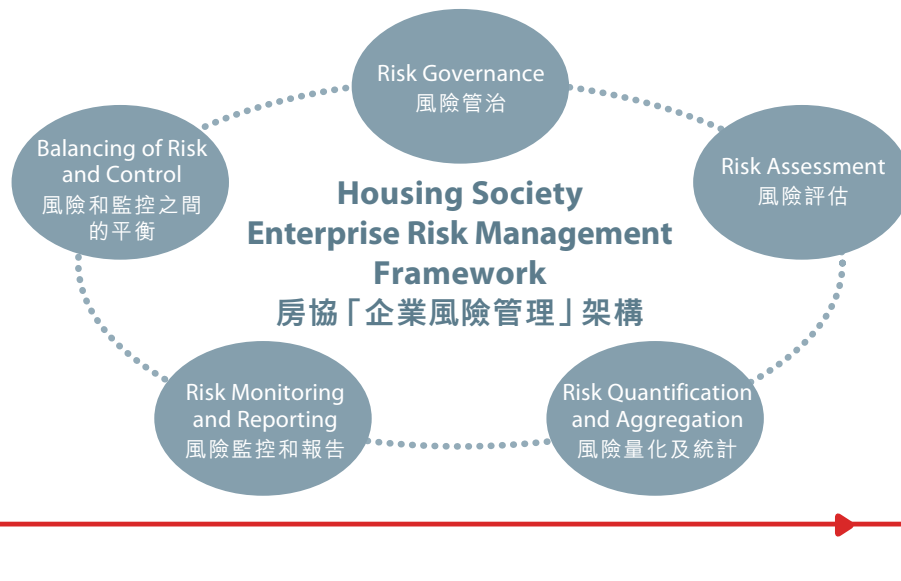
風險管理的管治架構及程序

房協的風險管理由管治層承擔及監察。審核委員會負責監察房協的內部監控系統，包括風險管理、整體操守水平和遵守適用的規例，並向監事會匯報。內部及外聘的審計師亦根據風險管理系統，釐定整體監控環境所需的評估及檢討。以行政總裁兼執行總幹事連同總監為首的風險管理委員會，成員包括各高級經理，整體負責監察房協的主要風險及確保風險管理程序有效。

風險管理程序已融入我們的業務流程及系統當中，讓我們可適時及靈活地應對風險。在業務規劃的過程中，管理層評估達致策略目標所存在的風險，並將減低及控制風險的措施納入業務規劃，以便監察。於二零一六/一七年度，我們就各項業務，特別是有重大影響的課題進行營運檢討，並適時向執行委員會及審核委員會匯報。

風險評估及管理

房協管理層每年都為整個機構進行全面的風險評估，覆蓋各項業務流程。管理層於評估時因應當前的業務環境，檢討策略及營運風險，並更新相關的監控。風險評估的結果納入於企業風險的登記冊，以提交審核委員會。



The Housing Society is exposed to strategic risks in the pursuit of its corporate objectives. We have defined strategic risks around four perspectives for a balanced and systematic risk management covering stakeholders and capabilities. The four perspectives are Customers, Government & Community, Corporate Governance & Process, and Resources.

Operational risks have an impact on the effectiveness of our daily operations and cover all areas of our business. We have classified 12 risks as key operational risks that would have a substantial impact on our corporate operating performance. Risk mitigating measures are defined and Key Risk Indicators captured on a regular basis for monitoring these key operational risks. These include measures to ensure our housing products and related services are delivered according to stakeholders' expectations and to manage the quality and safety standards of all development projects within the committed schedule and budget.

As the Housing Society operates on a self-financing principle, we have put in place a process to closely monitor the financial performance of our securities investments under an established investment framework and to ensure there is sufficient cash flow for the projects in the development pipeline. Mitigating measures are also defined and monitored regularly to address the operational risks related to other business processes, including information technology, human resources, corporate communications and corporate services.

房協於實踐企業目標的過程當中，確實面臨各種策略風險。為平衡及有系統地管理風險，我們已就持份者及機構能力進行了四方面的策略風險辨識，包括「顧客」、「政府與社區」、「企業管治與程序」及「資源」。

營運風險影響各業務範疇及日常運作的成效。我們界定了十二項對我們的企業營運表現有重大影響的主要營運風險。我們已制訂了降低風險的措施，並定期記錄主要的風險指標，以監控該等主要營運風險。這些措施包括確保提供符合持份者期望的房屋產品及相關服務，以及按既定的時間及預算，保持所有發展項目的質素和安全標準。

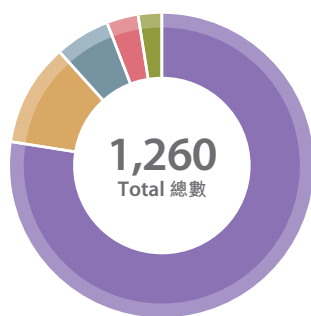
由於房協以自負盈虧的模式營運，我們已有既定的程序密切監察投資框架下的證券投資表現，並確保有充足的現金流應付發展中的項目。我們已制訂降低風險的措施，並定期監察，以處理與資訊科技、人力資源、企業傳訊及企業服務等相關的營運風險。

Staff Development and Information Technology 員工發展及資訊科技

Headcount by Division 各部門員工人數

No. of Staff
員工數目

as at 31 March 2017
截至二零一七年三月三十一日止



- **977 (77.5%)**
Property Management Division
物業管理部
- **138 (11.0%)**
Corporate Planning and Finance Division
企業策劃及財務部
- **73 (5.8%)**
Development and Marketing Division
物業發展及市場事務部

- **40 (3.2%)**
Projects Division
工程策劃部
- **32 (2.5%)**
Chief Executive Officer and Executive Director's Office
行政總裁兼執行總幹事辦公室

In 2016/17, we continued to invest heavily in staff development and our IT structure as we recognise this is critical for ensuring the Housing Society's long-term growth and our ability to serve the community.

At the end of March 2017, the total headcount of the Housing Society was 1,260, an increase of 2.36% over the last year. The annualised turnover rate was 16.70%, which was below that of the property management sector in general (18.20% as reported by human resources consultants).

Developing a Professional Team

Learning and Development

During the review period, we delivered an average of 2.2 training days per staff on a wide range of topics, including supervisory management, personal effectiveness, soft skills, and professional and technical knowledge. The major focus of the training was on long-term management succession, talent identification and development, as well as strengthening management competencies in areas such as strategic thinking.

We place great importance on bringing in new talent to our organisation and thus provide on-the-job training opportunities for undergraduate students. For our 2016 Summer Internship Programme, we invited 19 tertiary educational institutions to apply and, out of the more than 1,100 applications received, we recruited a total of 53 students.

二零一六 / 一七年度，房協繼續投放大量資源於員工發展及資訊科技架構，因為我們深信這對房協的長遠發展及服務社會至為重要。

截至二零一七年三月底，房協員工總人數為1,260人，較去年增加百分之二點三六。員工流失率為百分之十六點七，較人力資源顧問報告中物業管理業界的平均百分之十八點二為低。

建立專業團隊

學習與發展

回顧期內，我們為每名員工提供平均二點二天的培訓，涉及題材廣泛，包括監督管理、個人效益、軟技巧，以及專業及技術知識。培訓重點在於協助長遠的管理層交替、發掘及培育人才，以及加強如策略思維範疇等管理能力。

我們重視為機構招募新血，因此為大學生提供在職培訓機會。於二零一六年度暑期實習計劃，我們邀請了19間大專院校申請參與，在我們接獲逾1,100份申請中，最終招募共53名實習生。



A number of Executive Development Workshops on leadership skills arranged for managerial staff 為經理級同事舉辦多次「行政發展工作坊」，提升領導才能

The Summer Internship Programme is held each year to develop young talent for the housing industry 每年舉辦「暑期實習生計劃」，為業界培育新血



Staff Integrity and Professional Ethics

The Housing Society regularly arranges to have representatives of the Independent Commission Against Corruption, Office of the Privacy Commissioner for Personal Data and Equal Opportunities Commission deliver talks on legislation related to anti-corruption, personal data and equal opportunities in the workplace.

In the 2016/17 review period, we continued to organise talks designed to give clear guidance on how to uphold honesty, fairness and professional ethics. These included six refresher workshops, which attracted about 400 managerial and general staff. Additionally, we held an e-quiz to strengthen staff awareness and understanding of the Staff Code of Conduct and related ordinances, with over 300 staff participating.

To protect the interests of the Housing Society and staff, we reviewed and updated the Declaration of Conflict of Interest for Staff Involved in Projects during the review period. Three sessions were held to brief staff on the revised declaration system.

We also held two policy briefing sessions in March 2017 on our people management programme for Managers (Recruitment, Managing Performance & Disciplinary Procedures, Compensation & Benefits) of the Elderly Services Section. A total of 27 supervisory staff participated in the briefings.

員工誠信及專業操守

房協定期安排廉政公署、個人資料私隱專員公署及平等機會委員會代表主持反貪污、個人資料及工作間平等機會相關法例的講座。

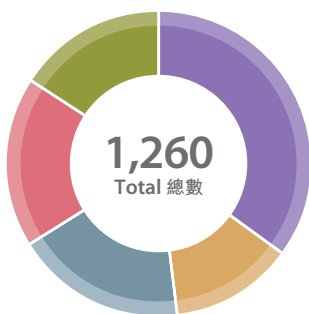
於二零一六/一七年度回顧期內，我們繼續舉辦講座，提供清晰的指引，要求員工秉持誠信、公平和專業操守。年內活動包括六個進修工作坊，合共約400名經理級及一般職級的員工參加。此外，我們製作了網上測驗，加強員工對《職員行為守則》及相關條例的認識及了解，合共逾300名員工參加。

為保障房協及員工的利益，我們於回顧期內檢視及更新《參與項目員工利益衝突申報書》，並就已修訂的申報制度為員工舉辦三次簡介會。

我們亦於二零一七年三月舉辦兩次政策簡介會，為長者服務組的經理級人員介紹管理計劃（招聘、管理表現及紀律程序、薪酬及福利），共27名管理級員工出席。

Staff's Years of Service 員工服務年期

No. of Staff
員工數目



as at 31 March 2017
截至二零一七年三月三十一日止

- **443 (35.2%)**
Less than 3 years
少於三年
- **165 (13.0%)**
3-5 years
三至五年
- **228 (18.1%)**
5-10 years
五至十年
- **225 (17.9%)**
10-20 years
十至二十年
- **199 (15.8%)**
20 years and above
二十年及以上



Family-friendly facilities at the Housing Society include workplace nursing rooms. 房協積極推行家庭友善措施，包括在辦公室設立哺乳室。

The aim of the briefings was to help Managers and Assistant Managers gain a better understanding of the relevant ordinances, policies and procedures on recruitment as well as the management of performance and disciplinary procedures. Other topics included the Housing Society's compensation philosophy, variable pay/salary adjustments, overtime compensation and other benefits.

Promoting a Caring Culture

To promote a caring culture at the Housing Society, we held a number of work-life balance activities during the year, including health talks, seminars and field trips. Among these activities, we organised talks on healthcare issues affecting office workers and a flu vaccination programme for staff and their families.

A total of 586 staff and their family members took part in these activities.

On Saturdays and Sundays throughout November and December 2016, we organised nine Family Fun Day activities, including a visit to Ocean Park, local tours and a picnic outing. Another popular activity was a photo competition that gave staff the opportunity to share happy memories with colleagues. Around 2,900 staff, their families and friends took part in these activities.

簡介會旨加深相關經理及助理經理對招聘、表現管理及紀律程序的相關條例、政策及程序的了解。其他課題包括房協的薪酬補償條款、可變動薪酬調整、加班補償及其他福利等。

提倡關懷文化

為推動房協建立關懷文化，我們於年內舉辦多個提倡工作與生活平衡的活動，包括健康講座、研討會及考察，其間亦就辦公室員工常見的健康問題舉辦講座，並安排員工及其家屬接種流感疫苗。

上述活動合共有586名員工及其家屬參與。

房協於二零一六年十一月至十二月期間的星期六及星期日舉辦了九項「房協家庭同樂日」活動，包括遊覽海洋公園、香港本地遊及郊遊野餐。當中同時進行的攝影比賽亦大受歡迎，讓員工及同事分享活動的歡樂時光。所有同樂日活動合共約2,900名員工及其親友參與。



Family Fun Day activities
「家庭同樂日」活動



Tenth year of the Housing Society Scholarship / Bursary
Award for Employees' Children
「房協員工子女獎/助學金」計劃已推行十年



In addition, the Housing Society joined the Staff Recreation Club to organise a hiking expedition in March 2017 with a total of 93 staff and their family members participating. We also posted articles on eyecare and diabetes prevention on the Housing Society's Health Corner portal.

The Housing Society participated in the 2015/16 Family-Friendly Employers Award Scheme organised by The Family Council, an advisory body to the Government. The scheme focuses on family-friendly policies and practices for promoting a family-friendly culture, staff morale and staff retention.

A total of 2,555 corporations, small- and medium-size enterprises and organisations, including the Housing Society, were commended as Family-Friendly Employers.

Our care for employees also extends to their children. Through the Housing Society Scholarship and Bursary Scheme for Employees' Children established in 2006, we encourage the pursuit of academic studies among the children of our staff. In 2016/17, three awardees received scholarships in recognition of their outstanding performance, while 49 others were granted bursaries.

此外，房協於二零一七年三月聯同職員康樂會舉辦遠足活動，共93名員工及家屬參與。我們亦在房協的內聯網專頁「房衛網」張貼有關保護眼睛及預防糖尿病的文章。

房協參與了「二零一五/一六年度家庭友善僱主獎勵計劃」。該計劃由政府諮詢組織「家庭議會」舉辦，其重點在於推廣家庭友善政策及措施，藉以建立家庭友善文化、提升員工士氣及挽留人才。

計劃合共有2,555間公司、中小企及機構包括房協在內獲評為「家庭友善僱主」。

我們對員工的關懷伸延至其子女。「房協員工子女獎助學金」於二零零六年設立，旨在鼓勵員工子女在學業上取得佳績。於二零一六/一七年度，共三名學生獲頒獎學金，以嘉許其卓越表現，另有49人獲頒助學金。



The Housing Society Volunteer Team participates in community services
「房協愛心隊」參與義工服務

The Housing Society annual dinner
房協周年晚宴



To encourage our staff to contribute to the community, we established the Volunteer Team of the Housing Society. During the year, the team organised four activities under the theme of extending care to the elderly and disadvantaged. Around 60 staff volunteers took part in these activities.

Every year, we organise the Housing Society's annual dinner as a way of raising morale and building a more harmonious organisation. In September 2016, we held the annual dinner at the Hong Kong Convention and Exhibition Centre for around 770 staff and members of the Board and Committees. During this occasion, 106 staff members received long service awards, including 4 who had been with the Housing Society for 30 years.

Information Technology Support

During the review period, the Housing Society continued to invest in IT resources to ensure the smooth operation of its business activities.

For example, we developed mobile applications that allow staff to access business data and information on our corporate systems via their mobile devices. One of these applications enables users to access the Financial Process Management System to review and approve their purchases and payments.

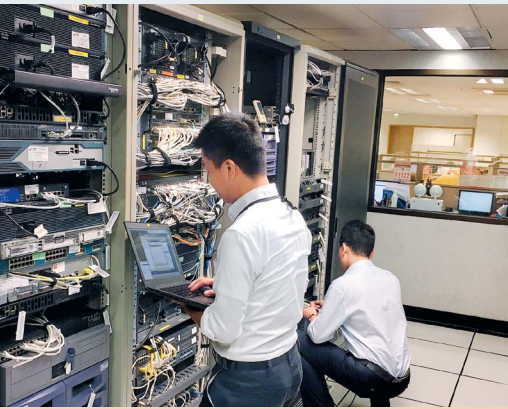
為鼓勵員工服務社群，我們成立「房協愛心隊」。年內，「房協愛心隊」舉辦了四項活動，以關懷長者及弱勢社群為主題，合共約60名義工同事參與。

房協每年舉辦周年晚宴，以提升員工士氣及增進機構和諧氣氛。二零一六年九月，我們在香港會議展覽中心舉行的周年晚宴，約有770名房協員工及委員會成員出席。當晚，亦有106名員工獲頒發長期服務獎，其中四人更已在房協服務三十載。

資訊科技支援

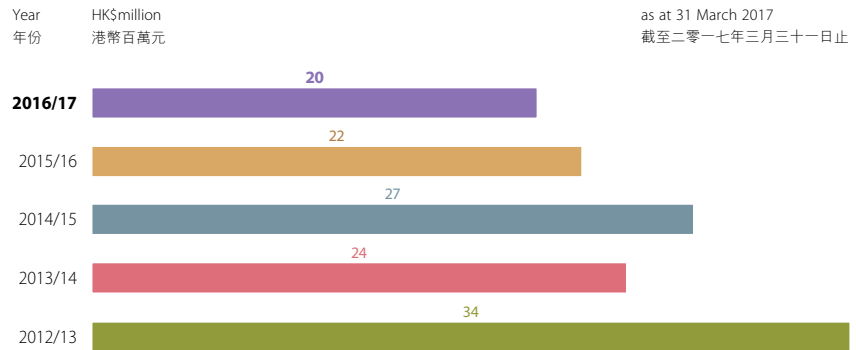
回顧期內，房協繼續投放資源於資訊科技系統發展，確保業務活動順利進行。

舉例而言，我們開發了手機應用程式，讓員工通過流動裝置查閱業務數據及企業系統的資訊。其中一個應用程式讓用家可查閱「財務流程管理系統」，以便審批採購及付款。



The Information Technology Section provides essential organisational support
資訊科技組提供不可或缺的支援

Investment in Information Technology 資訊科技方面的投資



To meet the demands of the increased traffic on our network, we upgraded the lines at our various business locations. We also carried out initiatives to maintain a high level of information security and ensure our data is secure. These included the deployment of a full range of devices and software, such as new anti-virus software, a firewall, advanced threat control, SQL injection prevention, web encryption protection, two-factor authentication, vulnerability scanning automation and the adoption of a log server in our systems and networks to protect our information assets. Furthermore, we conducted a cyber security review which identified a number of security weaknesses that have since been mitigated.

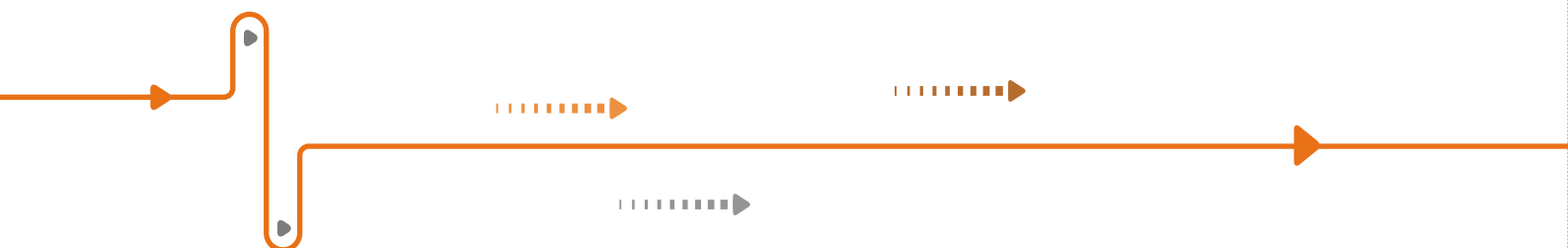
In another important IT development during the year, we extended the ISO27001 quality standard (the international standard for information security) to two of our systems not previously covered. This meant that four of our systems were operating under ISO27001 as at 31 March 2017.

為滿足網絡流量增加的需求，我們將多個業務地點的線路升級，並採取措施確保高度的資訊系統及數據保安，包括使用一系列裝置及軟件，如新防毒軟件、防火牆、進階持續威脅控制、SQL注入防範、網頁加密保護、雙重認證、隱患掃描自動化，以及配置系統及網絡的日誌伺服器，以保障我們的資訊資產。此外，我們亦進行了數碼保安檢討，識別並填補多個保安漏洞。

年內，我們完成另一項重要的資訊科技發展，將ISO27001質量標準認證（資訊保安國際標準）延伸至另外兩個過往未有涵蓋的系統。這意味著，截至二零一七年三月三十一日，我們有四個系統按ISO27001標準運作。

Contents 目錄

115	Independent Auditor's Report	獨立核數師報告書
119	Financial Statement	財務報表
119	Statement of Comprehensive Income	全面收益表
120	Statement of Financial Position	財務狀況表
121	Statement of Changes in Net Assets	資產淨值變動表
122	Statement of Cash Flows	現金流量表
124	Notes to the Financial Statements	財務報表附註



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

To the members of Hong Kong Housing Society

(Incorporated in Hong Kong under The Hong Kong Housing Society
Incorporation Ordinance)

Opinion

We have audited the financial statements of Hong Kong Housing Society ("the Society") set out on pages 119 to 173 which comprise the statement of financial position as at 31 March 2017, the statement of comprehensive income, the statement of changes in net assets and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Society as at 31 March 2017 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Society in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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)

意見

本核數師(以下簡稱「我們」)已審計列載於第119至第173頁香港房屋協會(以下簡稱「房屋協會」)的財務報表,此財務報表包括於二零一七年三月三十一日的財務狀況表、截至該日止年度的全面收益表、資產淨額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。

我們認為,該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了房屋協會於二零一七年三月三十一日的財務狀況及截至該日止年度的財務表現及現金流量。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於房屋協會,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Responsibilities of the Executive Committee Members for the financial statements

The Executive Committee Members are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the financial statements, the Executive Committee Members are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee Members either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

執行委員會成員就財務報表須承擔的責任

執行委員會成員須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，執行委員會成員負責評估房屋協會持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非執行委員會成員有意將房屋協會清盤或停止經營，或別無其他實際的替代方案。

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。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。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee Members.
- Conclude on the appropriateness of the Executive Committee Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Society to cease to continue as a going concern.

核數師就審計財務報表承擔的責任 (續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對房屋協會內部控制的有效性發表意見。
- 評價執行委員會成員所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對執行委員會成員採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對房屋協會的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。

然而，未來事項或情況可能導致房屋協會不能持續經營。

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive Committee Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

Certified Public Accountants

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

20 July 2017

核數師就審計財務報表承擔的責任 (續)

- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

除其他事項外，我們與執行委員會成員溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

二零一七年七月二十日

FINANCIAL STATEMENTS

財務報表

Statement of Comprehensive Income

全面收益表

for the year ended 31 March 2017 截至二零一七年三月三十一日止年度

(in HK\$Million)	(港幣百萬元)	Note 附註	2017	2016
Income	收入			
Revenue	營業收入	6	6,010.0	6,973.7
Other income	其他收入	7	77.3	54.3
			6,087.3	7,028.0
Expenditure	支出			
Property development and related costs	物業發展及相關成本		3,054.9	3,526.6
Staff costs	職工成本		474.0	436.2
Property leasing and management expenses	屋宇租賃及管理支出		618.5	563.4
Financial subsidies to home owners	住宅業主的財務資助		20.0	27.6
Development costs for revitalisation/ community projects	活化工程及社區項目 發展成本		(3.2)	25.4
Depreciation and amortisation	折舊及攤銷		353.1	297.7
Investment properties impairment and written off	投資物業減值及撇銷		199.0	192.2
Other expenses	其他支出		171.0	181.5
Auditor's remuneration	核數師酬金		0.8	0.8
			4,888.1	5,251.4
Surplus before investment income/(loss)	投資收入 / (虧損) 前的盈餘		1,199.2	1,776.6
Investment income/(loss)	投資收入 / (虧損)	8		
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		229.0	224.8
– Increase/(decrease) in fair value	– 公允價值增加 / (減少)		1,465.0	(784.5)
Other investment income	其他投資收入		310.5	117.7
			2,004.5	(442.0)
Net surplus and total comprehensive income for the year	本年度盈餘淨額及 全面收益		3,203.7	1,334.6

The notes on pages 124 to 173 form part of these financial statements.

第124至第173頁的附註屬本財務報表的一部分。

Statement of Financial Position

財務狀況表

at 31 March 2017 於二零一七年三月三十一日

(in HK\$Million)	(港幣百萬元)	Note 附註	2017	2016
Non-current assets	非流動資產			
Investment properties	投資物業	12	10,053.9	9,938.1
Property and equipment	物業及設備	13	307.9	327.4
Loans receivable	應收貸款	14	305.7	334.7
			10,667.5	10,600.2
Current assets	流動資產			
Properties under development for sale	作出售用途的發展中物業	15	2,108.5	3,719.9
Housing inventories	樓宇存貨		–	39.8
Investment related financial assets	有關投資的財務資產	16	19,051.4	15,019.5
Loans receivable	應收貸款	14	15.2	7.5
Accounts receivable and prepayments	應收賬項及預付費用	17	883.1	1,349.3
Cash and bank balances	現金及銀行結餘	18	8,756.9	11,039.0
			30,815.1	31,175.0
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	19	(1,854.0)	(1,581.4)
Forward sales deposits received	已收預售樓宇訂金		(427.1)	(4,274.1)
Investment related financial liabilities	有關投資的財務負債	16	(37.2)	(93.3)
Provisions	準備	20	(159.0)	(199.2)
Loans from government	政府貸款	21	(3.5)	(3.5)
			(2,480.8)	(6,151.5)
Net current assets	流動資產淨值		28,334.3	25,023.5
Non-current liabilities	非流動負債			
Lease income received in advance	預收租金	19	(452.3)	(274.4)
Loans from government	政府貸款	21	(43.2)	(46.7)
			(495.5)	(321.1)
Net assets	資產淨值		38,506.3	35,302.6

The financial statements on pages 119 to 173 were approved by the Executive Committee and authorised for issue on 20 July 2017 and are signed on its behalf by:

Wu Moon-hoi (Chairman)

K L Wong (Chief Executive Officer and Executive Director)

載於第119至173頁的財務報表已於二零一七年七月二十日由執行委員會批准及授權刊發，並由下列委員代表簽署：

鄔滿海 (主席)

黃傑龍 (行政總裁兼執行總幹事)

The notes on pages 124 to 173 form part of these financial statements.

第124至第173頁的附註屬本財務報表的一部分。

Statement of Changes in Net Assets

資產淨值變動表

for the year ended 31 March 2017 截至二零一七年三月三十一日止年度

(in HK\$Million)	(港幣百萬元)	2017	2016
Net assets	資產淨值		
<i>Accumulated surplus</i>	<i>累積盈餘</i>		
At 1 April	四月一日	35,302.6	33,968.0
Net surplus and total comprehensive income for the year	本年度盈餘淨額及全面收益	3,203.7	1,334.6
At 31 March	三月三十一日	38,506.3	35,302.6

The notes on pages 124 to 173 form part of these financial statements.

第124至第173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 2017 截至二零一七年三月三十一日止年度

(in HK\$ Million)	(港幣百萬元)	2017	2016
Operating activities	營運活動		
Cash receipts from tenants	從租客所收取的現金	1,811.8	1,627.2
Cash receipts from flat buyers	從樓宇買家所收取的現金	920.0	8,090.7
Cash receipts from property owners	從樓宇業主所收取的現金	27.5	29.4
Cash payments for property leasing and management	屋宇租賃及管理的現金支出	(654.9)	(537.2)
Cash payments for site acquisition and project development	收購土地及發展成本的現金支出	(1,346.5)	(1,369.2)
Cash payments to employees in respect of salaries and other benefits	員工薪酬及福利的現金支出	(513.3)	(485.7)
Cash payments for social projects	社會項目的現金支出	(37.5)	(45.3)
Cash receipts/(payments) for top up loans granted to flat buyers	貸款提供給樓宇買家所收取的現金 / (現金支出)	39.6	(176.3)
Other cash payments	其他現金支出	(94.2)	(92.4)
Net cash generated from operating activities	營運活動現金流入淨額	152.5	7,041.2
Investing activities	投資活動		
Interest received	利息收入	168.8	239.0
Dividends received	股息收入	181.6	146.9
Placement of time deposits	定期存款置入	(1,836.0)	(4,089.5)
Payment for rehabilitation/redevelopment of investment properties	投資物業復修 / 重建支出	(368.4)	(560.9)
Payment for property and equipment	物業及設備支出	(13.6)	(16.5)
Payment for investments	投資支出	(2,351.7)	(1,145.8)
Payment for investment management fees	投資管理費支出	(84.8)	(67.3)
Proceeds from sale of investment properties and property and equipment	出售投資物業和物業及設備的所得款項	37.0	-
Net cash used in investing activities	投資活動現金流出淨額	(4,267.1)	(5,494.1)
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 (decrease)/increase in cash and cash equivalents	現金及現金等價項目 (減少) / 增加淨額	(4,118.1)	1,543.6
Cash and cash equivalents at 1 April	四月一日現金及現金等價項目結存	5,763.0	4,219.4
Cash and cash equivalents at 31 March	三月三十一日現金及現金等價項目結存	1,644.9	5,763.0

The notes on pages 124 to 173 form part of these financial statements.

第124至第173頁的附註屬本財務報表的一部分。



(in HK\$Million)	(港幣百萬元)	2017	2016
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	1,644.9	5,763.0
Time deposits with maturity of more than three months	超過三個月到期的定期存款	7,112.0	5,276.0
Cash and bank balances in the statement of financial position	財務狀況表內所列之現金及銀行結餘	8,756.9	11,039.0

Notes to the Financial Statements

財務報表附註

1 General

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.

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. Significant accounting policies adopted by the Housing Society are disclosed below.

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.

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 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擬備。以下是房屋協會採用的主要會計政策概要。

3 主要會計政策

(a) 財務報表的擬備基準

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擬備。

管理層需在擬備符合《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 a number of amendments to HKFRSs that are first effective for the current accounting period of the Housing Society. These developments have had no material impact on these financial statements. The Housing Society has not applied any new standard or Interpretation that is not yet effective for the current accounting period.

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 March 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the Housing Society:

	<i>Effective for accounting periods beginning on or after</i>		<i>在以下日期或 之後開始的 會計期間生效</i>
Amendments to HKAS 7, <i>Statement of cash flows: Disclosure initiative</i>	1 January 2017	《香港會計準則》第 七號(經修訂) — 「現金流量表: 披 露計劃」	二零一七年 一月一日
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018	《香港財務報告準則》 第十五號 — 「源自 客戶合同的收入」	二零一八年 一月一日

3 主要會計政策 (續)

(a) 財務報表的擬備基準 (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

香港會計師公會已頒布《香港財務報告準則》之若干修訂於房屋協會的本會計期間首次生效。該等變動對房屋協會財務報表並無重大影響。房屋協會並無應用任何於本會計期間尚未生效之新準則或詮釋。

截至本財務報表刊發日，香港會計師公會已頒布數項在截至二零一七年三月三十一日止年度尚未生效，亦沒有在本財務報表採用的修訂和新準則。這些準則變化包括下列可能與房屋協會有關的項目：

Notes to the Financial Statements

財務報表附註

3 Significant accounting policies (continued)

(b) Changes in accounting policies (continued)

	<i>Effective for accounting periods beginning on or after</i>
HKFRS 9, <i>Financial instruments</i>	1 January 2018
HKFRS 16, <i>Leases</i>	1 January 2019

The Housing Society is in the process of making an assessment of what the impact of these amendments and new standards 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 financial statements. The application of HKFRS 9 may affect the classification and measurement of the Housing Society's financial instruments. Further details of the expected impacts are discussed below.

As the Housing Society has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirement before its effective date and which transitional approach to take, where there are alternative approaches allowed under the new standard.

HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. Expected impacts of the new requirements on the Housing Society's financial statements are as follows:

3 主要會計政策 (續)

(b) 會計政策變動 (續)

	<i>在以下日期或 之後開始的 會計期間生效</i>
《香港財務報告準則》 第九號 — 「財務 工具」	二零一八年 一月一日
《香港財務報告準則》 第十六號 — 「租賃」	二零一九年 一月一日

房屋協會正在評估這些修訂和新準則對首次採用期間的影響。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財務報表不會構成重大影響。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。預期影響的詳情討論如下。

由於房屋協會尚未完成其評估，故房屋協會可於適當時候識別進一步影響，並在新規定生效日期前決定是否採納任何該等新規定及根據新訂準則可採用的過渡方式和替代方法。

香港財務報告準則第9號，財務工具

香港財務報告準則第9號將取代現有的財務工具會計準則之香港會計準則第39號，財務工具：確認及計量。香港財務報告準則第9號引入財務資產分類及計量、財務資產減值計算及對沖會計處理的新規定。另一方面，在未作出較大變動前提下，香港財務報告準則第9號結合香港會計準則第39號中財務工具的確認及取消確認，和財務負債分類的相關規定。該等新規定對房屋協會之財務報表的預期影響如下：



3 Significant accounting policies (continued)

(b) Changes in accounting policies (continued)

HKFRS 9, Financial instruments (continued)

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI) as follows:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in statement of comprehensive income.
- For equity securities, the classification is FVTPL regardless of the Housing Society's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

Based on the preliminary assessment, the Housing Society expects that its financial assets currently measured at amortised cost and FVTPL will continue with their respective classification and measurements upon the adoption of HKFRS 9.

3 主要會計政策 (續)

(b) 會計政策變動 (續)

香港財務報告準則第9號，財務工具 (續)

(a) 分類及計量

香港財務報告準則第9號包括三個主要財務資產計量類別：(1) 攤銷成本、(2) 於損益賬以公允價值處理和(3) 透過其他全面收益按公允價值入賬如下：

- 債務工具分類基於實體管理該財務資產業務模式以及資產合約現金流量的特徵而確定。倘債務工具分類為透過其他全面收益按公允價值入賬，則實際利息、減值及出售收益、虧損將於全面收益表中確認。
- 就股本證券而言，無論房屋協會的業務模式為何，均分類為於損益賬以公允價值處理。唯一例外是，倘股本證券並非持作買賣，且實體不可撤銷地選擇指定該證券為透過其他全面收益按公允價值入賬。倘股本證券被指定為透過其他全面收益按公允價值入賬，僅該證券的股息收益會於損益確認。該證券的收益、虧損及減值會於其他全面收益確認而不可撥回。

基於初步評估，房屋協會預期其目前按攤銷成本或於損益賬以公允價值處理的財務資產於採納香港財務報告準則第9號之後將繼續採用現有分類。

Notes to the Financial Statements

財務報表附註

3 Significant accounting policies (continued)

(b) Changes in accounting policies (continued)

HKFRS 9, Financial instruments (continued)

(a) Classification and measurement (continued)

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Housing Society currently does not have any financial liabilities designated at FVTPL and therefore this new requirement may not have any impact on the Housing Society on adoption of HKFRS 9.

(b) Impairment

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12 month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Housing Society's trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

3 主要會計政策 (續)

(b) 會計政策變動 (續)

香港財務報告準則第9號，財務工具 (續)

(a) 分類及計量 (續)

香港財務報告準則第9號項下的財務負債分類及計量規定相比香港會計準則第39號大致不變，惟香港財務報告準則第9號規定，因指定為於損益賬以公允價值處理的財務負債自身信貸風險變動引起的該財務負債公允價值變動於其他全面收益確認（不重新分類至損益）。房屋協會現時並無任何指定為於損益賬以公允價值處理的財務負債，因此於採納香港財務報告準則第9號之後該項新規定可能不會對房屋協會產生任何影響。

(b) 減值

香港財務報告準則第9號的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號的「已產生虧損」模式。根據預期信貸虧損模式，確認減值虧損之前不再須要發生虧損事件。相反，視乎資產及事實及狀況而定，實體須確認12個月預期信貸虧損或全期預期信貸虧損。該新減值模式可能導致提前確認房屋協會之貿易應收款項及其他財務資產的信貸虧損。然而，須進行更為詳盡的分析方可能確定相關影響的程度。



3 Significant accounting policies (continued)

(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 statement of comprehensive income as follows:

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 forward sales deposits received.

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 listed investments is recognised when the share price of the investment goes ex-dividend.

3 主要會計政策 (續)

(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：

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。在確認收入當日就銷售物業收取的訂金和分期付款則記入財務狀況表的已收預售樓宇按金內。

經營租賃的應收租金收入在租賃期所涵蓋的會計期間內，以等額在全面收益表確認；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。

上市投資的股息收入在投資項目的股價除息時確認。

Notes to the Financial Statements 財務報表附註

3 Significant accounting policies (continued)

(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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits is 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.

3 主要會計政策 (續)

(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

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益表內確認入賬。



3 Significant accounting policies (continued)

(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 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	Over the unexpired period of the land lease
Buildings	Over the estimated economic useful lives of 40 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 is 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 lease 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)

(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	地契所剩餘年期
樓宇	按估計可使用年期 (即四十年) 或該樓宇的地契所剩餘年期二者的較短者
設備	百分之二十至百分之二十五

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

(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。

Notes to the Financial Statements

財務報表附註

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益表內確認為費用。

(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益表內確認。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。

Notes to the Financial Statements

財務報表附註

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 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 16). 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 payable and accruals) other than loans from government are subsequently measured at amortised cost, using the effective interest method.

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、對沖基金及財務衍生工具的資產) 及 (ii) 有關投資的財務負債 (即財務衍生工具的負債)，有關詳情於附註十六《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益表內反映。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兌換率的波動而改變。

(3) 政府貸款以外的財務負債

政府貸款以外的財務負債 (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。



3 Significant accounting policies (continued)

(j) Financial instruments (continued)

(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".

(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.

3 主要會計政策 (續)

(j) 財務工具 (續)

(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，沒有被指定為於損益賬以公允價值處理，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。

(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，將於全面收益表內確認。

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，乃於全面收益表內確認。

Notes to the Financial Statements

財務報表附註

3 Significant accounting policies (continued)

(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.

(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.

3 主要會計政策 (續)

(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。

(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。就擬備現金流量表而言，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。



3 Significant accounting policies (continued)

(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 are recognised as income over the period necessary to match them with the related costs. Grants related to depreciable assets received or receivable 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)

(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

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。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。

Notes to the Financial Statements

財務報表附註

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 measured. 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 benefits

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.

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益表內確認。

(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。



3 Significant accounting policies (continued)

(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 Society; or
 - (iii) is a member of the key management personnel of the Housing Society.
- (2) An entity is related to the Housing Society if any of the following conditions applies:
- (i) The entity is a post-employment benefit plan for the benefit of employees of either the Housing Society or an entity related to the Housing Society.
 - (ii) The entity is controlled or jointly controlled by a person identified in (1) above.
 - (iii) 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.

3 主要會計政策 (續)

(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) 為房屋協會之之主要管理層人員的成員。
- (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。
 - (ii) 該實體受到上述第(1)項內所認定人士控制或共同控制。
 - (iii) 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。

Notes to the Financial Statements 財務報表附註

3 Significant accounting policies (continued)

(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 senior executive management for the purposes of allocating resources to, and assessing the performance of, the Housing Society's various lines of business.

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.

4 Capital risk management

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

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

3 主要會計政策 (續)

(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。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。

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 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:

(in HK\$Million)	(港幣百萬元)	2017	2016
Investment related financial assets	有關投資的財務資產	19,051.4	15,019.5
Investment related financial liabilities	有關投資的財務負債	(37.2)	(93.3)
Loans and receivables (including cash and bank balances)	貸款及應收賬項 (包括現金及銀行結餘)	9,957.8	12,598.8
Financial liabilities at amortised cost	根據攤銷成本法入賬的財務負債	(1,804.7)	(1,547.5)
Loans from government	政府貸款	(46.7)	(50.2)

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.

(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 20(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.

5 財務風險管理目標及政策

房屋協會之主要財務工具包括：

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

(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二十(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。

Notes to the Financial Statements

財務報表附註

5 Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

For fixed income investments, the Housing Society reduces its exposure by investing in investment grades securities only. There are further restrictions on the holding limit of BBB rated bonds and corporate bonds.

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 the 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 are not expected to be settled within one year after the end of the reporting period as disclosed in Notes 19 and 21, all other financial liabilities, which are non-interest bearing, are expected to be settled within one year.

(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 dollar and United States dollar. The exchange risk between Hong Kong dollar and United States dollar is considered insignificant since Hong Kong dollar is pegged to United States dollar.

5 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

在固定收益組合投資方面，房屋協會只投資在投資級別的證券來減低其風險，在BBB評級債券及公司債券上更有進一步的限制。

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，房屋協會亦定期擬備現金流量分析用來監控其流通風險。

除在附註十九以及二十一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。

(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鈎，所以對換風險不大。



5 Financial risk management objectives and policies (continued)

(c) Market risk (continued)

(i) Foreign exchange risk (continued)

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 dollar or United States dollar in accordance with the strategic asset allocation.

Sensitivity analysis

The following table indicates the instantaneous change in the Housing Society's surplus that would arise if foreign exchange rates to which the Housing Society has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2017		2016	
		Currency strengthened/ weakened by 升值或貶值	Effect on surplus for the year 對本年盈餘的影響	Currency strengthened/ weakened by 升值或貶值	Effect on surplus for the year 對本年盈餘的影響
		(in HK\$Million) (港幣百萬元)		(in HK\$Million) (港幣百萬元)	
Euro	歐羅	1%	14.1	1%	11.9
Pound Sterling	英磅	1%	6.8	1%	5.7
Japanese Yen	日元	1%	6.0	1%	5.0
Other currencies	其他貨幣	1%	14.0	1%	10.9

(ii) Price risk

The Housing Society is exposed to price risk arising from investment related financial assets and liabilities. This risk is controlled and monitored by asset allocation limit.

5 財務風險管理目標及政策 (續)

(c) 市場風險 (續)

(i) 外幣對換風險 (續)

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。

敏感度分析

下表顯示於報告期末及於當日發生之外幣匯率變動對房屋協會之盈餘之可能合理變動(假設其他風險因素維持不變)。

(ii) 價格風險

房屋協會面對價格風險是由有關投資的財務資產及負債，此風險是由資產分配限額來監控的。

Notes to the Financial Statements 財務報表附註

5 Financial risk management objectives and policies (continued)

(c) Market risk (continued)

(ii) Price risk (continued)

At the end of the reporting period, it is estimated that an increase/decrease of 1% (2016: 1%) in the market prices of the investment related financial assets and liabilities, with all other variables held constant, would have increased/decreased the Housing Society's surplus by approximately HK\$190.1 million (2016: HK\$150.0 million).

The sensitivity analysis above assumes that the changes in the market prices of the investment related financial assets and liabilities or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those investment related financial assets and liabilities held by the Housing Society which expose the Housing Society to price risk at the end of the reporting period.

(iii) Interest rate risk

The Housing Society's exposure on cash flow interest rate risk and fair value interest rate risk mainly arises from its loans receivable and time deposits.

As the time deposits usually mature within one year, the exposure is considered not material. Management of the Housing Society monitors the interest rate profile of loans receivable regularly.

Sensitivity analysis

At the end of the reporting period, it is assumed that a general increase/decrease of 50 basis points (2016: 50 basis points) in interest rates, with all other variables held constant, would have increased/decreased the Housing Society's surplus by approximately HK\$45.1 million (2016: HK\$56.0 million).

5 財務風險管理目標及政策 (續)

(c) 市場風險 (續)

(ii) 價格風險 (續)

於報告期末，預料有關投資的財務資產及負債所連繫之投資市場價格百分之一之上升/下跌(二零一六年：百分之一)所有其他變數保持不變，估計房屋協會的盈餘會增加或減少約港幣一億九千零一十萬元(二零一六年：約港幣一億五千萬元)。

上述敏感度分析乃假設有關於投資的財務資產及負債之投資市場價格或其他相關風險變數於報告期末已出現變動，並已應用於重新計量房屋協會於報告期末所持有並使房屋協會面對股票價格風險之有關投資的財務資產及負債。

(iii) 利率風險

房屋協會的現金流量利率風險及公允值利率風險主要由應收貸款和定期存款。

定期存款通常在一年內到期，所以其風險不高。房屋協會應收貸款之利率資料由管理層定時監察。

敏感度分析

於報告期末，假設利率一般增加/減少五十個基點(二零一六年：五十個基點)(所有其他變數保持不變)，估計房屋協會的盈餘增加或減少約港幣四千五百一十萬元(二零一六年：約港幣五千六百萬元)。



5 Financial risk management objectives and policies (continued)

(d) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Housing Society's financial assets and liabilities measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

5 財務風險管理目標及政策 (續)

(d) 財務資產及負債按公允價值計量

公允價值等級

下表呈列按經常性基準於結算日在《香港財務報告準則》第十三號「公允價值計量」所界定下之三個公允價值等級中，以公允價值計量房屋協會之財務資產及負債。公允價值計量被歸類等級之確定，乃參照下列在估值方法中使用輸入數據之可觀察性及重要性：

- 第一級估值：只使用第一級輸入數據計量其公允會價值，即於計量日以相同資產及負債在活躍市場之未經調整報價。
- 第二級估值：使用第二級輸入數據計量其公允價值，即未能符合第一級之可觀察輸入數據及不使用重大不可觀察輸入數據。不可觀察輸入數據仍市場數據未能提供之輸入數據。

Notes to the Financial Statements 財務報表附註

5 Financial risk management objectives and policies (continued)

(d) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs.

5 財務風險管理目標及政策 (續)

(d) 財務資產及負債按公允價值計量 (續)

公允價值等級 (續)

- 第三級估值：以輸入重大不可觀察數據以計量公允價值。

		2017			
Recurring fair value measurement (in HK\$Million)	經常性公允價值計量 (港幣百萬元)	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總額
Investment related financial assets (note 16)	有關投資的財務資產 (註十六)	10,806.0	6,876.5	1,368.9	19,051.4
Investment related financial liabilities (note 16)	有關投資的財務負債 (註十六)	(5.4)	(31.8)	—	(37.2)
		10,800.6	6,844.7	1,368.9	19,014.2

		2016			
Recurring fair value measurement (in HK\$Million)	經常性公允價值計量 (港幣百萬元)	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總額
Investment related financial assets (note 16)	有關投資的財務資產 (註十六)	7,367.8	6,404.1	1,247.6	15,019.5
Investment related financial liabilities (note 16)	有關投資的財務負債 (註十六)	(3.1)	(90.2)	—	(93.3)
		7,364.7	6,313.9	1,247.6	14,926.2



5 Financial risk management objectives and policies (continued)

(d) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

During the year ended 31 March 2016 and 31 March 2017, there were no transfers between Level 1 and Level 2 or no transfers into or out of Level 3. The Housing Society's policy is to recognise transfer between levels of fair value hierarchy at the end of reporting period in which they occur.

Valuation techniques and inputs used in Level 1 and 2 fair value measurements

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, exchange traded derivatives, government treasury bills and certain sovereign obligations.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, sovereign obligations and certain unit trusts. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Level 3 includes financial instruments which values are based on unobservable inputs. These are mostly unit trusts. Their net asset values are provided by respective administrators of the unit trust.

5 財務風險管理目標及政策 (續)

(d) 財務資產及負債按公允價值計量 (續)

公允價值等級 (續)

截至二零一六年及二零一七年三月三十一日止年度內，第一級與第二級之間並沒有轉移，或轉入至或轉出自第三級。房屋協會之政策是於結算日確認公允價值等級之間所發生之轉移。

第一級及第二級公允價值計量所使用之估值方法及數據

按活躍市場報價估值而劃歸為第一級的投資，包括活躍上市股票、交易所買賣衍生工具、政府國庫債券及若干主權債務。

凡在不視為活躍市場內買賣但按市場報價、交易商報價或利用可觀察數據的其他定價來源的財務工具都劃歸為第二級。該等工具包括投資級別的企業債券、主權債務及某些單位信託基金。由於第二級投資包括並非於活躍市場買賣及/或須受轉讓限制的倉盤，估值可能予以調整以反映非流動性及/或不可轉讓性，其一般乃以可得市場資料為依據。

第三級包括按不可觀察數據估值之財務工具，主要為單位信託。該等資產淨值由各自之管理人所提供。

Notes to the Financial Statements 財務報表附註

5 Financial risk management objectives and policies (continued)

(d) Financial assets and liabilities measured at fair value (continued)

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

(in HK\$Million)	(港幣百萬元)	2017	2016
At 1 April	四月一日	1,247.6	492.6
Gain/(loss) recognised in the statement of comprehensive income	於全面收益表內確認的溢利 / (虧損)	98.0	(11.6)
Purchase	購買	23.3	766.6
At 31 March	三月三十一日	1,368.9	1,247.6

The fair value of the above investments is positively correlated to the net asset value of the underlying investment funds. 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 difference could be material.

以上投資的公允價值與相關投資基金的資產淨值存在正值關係。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。

6 Revenue

(in HK\$Million)	(港幣百萬元)	2017	2016
Revenue from property sales	出售物業的收入	4,416.4	5,518.6
Revenue from property leasing	物業租賃收入	1,561.0	1,426.5
Revenue from property management	物業管理收入	17.0	17.9
Interest income from loans receivable	應收貸款利息收入	15.6	10.7
		6,010.0	6,973.7

7 Other income

Included in other income is a donation from the Hong Kong Jockey Club Charities Trust of HK\$13.4 million (2016: HK\$25.3 million) to fund the construction of a footbridge at Tuen Mun River and a net gain on disposal of investment properties of HK\$35.1 million (2016: Nil).

5 財務風險管理目標及政策 (續)

(d) 財務資產及負債按公允價值計量 (續)

第三級財務資產公允價值計量的變動如下：

6 營業收入

7 其他收入

其他收入包含香港賽馬會慈善信託基金為資助屯門河行人天橋建設而捐獻的港幣一千三百四十萬元(二零一六年：港幣二千五百三十萬元)和出售投資物業的收益淨額港幣三千五百一十萬元(二零一六年：無)。



8 Investment income/(loss)

8 投資收入 / (虧損)

(in HK\$Million)	(港幣百萬元)	2017	2016
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	229.0	224.8
Increase/(decrease) in fair value	公允價值增加 / (減少)	1,465.0	(784.5)
		1,694.0	(559.7)
Other investment income	其他投資收入		
Interest income	利息收入	171.7	230.4
Dividend income	股息收入	181.6	146.9
Exchange differences	滙兌差額	(42.8)	(259.6)
		310.5	117.7
		2,004.5	(442.0)

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

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

9 Executive Committee members' emoluments

The aggregate emoluments of the members of the Executive Committee (excluding the Chief Executive Officer and Executive Director and the Permanent Secretary for Transport and Housing (Housing) being ex officio members of the Executive Committee who are not entitled to receive any emolument) are as follows:

9 執行委員會委員之酬金

執行委員會委員(行政總裁兼執行總幹事和運輸及房屋局常任秘書長(房屋)除外，因彼等為執行委員會的當然委員，不接受任何酬金)之酬金合共如下：

(in HK\$Million)	(港幣百萬元)	2017	2016
Honorarium	酬謝金	0.8	0.7

Notes to the Financial Statements

財務報表附註

9 Executive Committee members' emoluments (continued)

Their emoluments fall within the following bands:

Emoluments band (in HK\$Million)	酬金等級 (港幣百萬元)	Number of members 委員人數	
		2017	2016
Nil (waived)	無 (括免)	5	5
Below 0.1	少於0.1	6	4
0.1 to 0.5	0.1 – 0.5	1	1
		12	10

9 執行委員會委員之酬金 (續)

其酬金分下列等級：

10 Emoluments of the five highest paid management staff

The five highest paid management staff (including the Chief Executive Officer and Executive Director) are the directorate executives of the Housing Society. Their aggregate emoluments are as follows:

(in HK\$Million)	(港幣百萬元)	2017	2016
Basic salary, allowances, variable pay and benefits in kind	基本薪金、房屋津貼、其他津貼及實物收益	16.6	18.2
Provident fund contribution	公積金供款	1.6	1.1
		18.2	19.3

10 五位最高酬金的管理人員

五位最高酬金的管理人員 (包括行政總裁兼執行總幹事) 是房屋協會的主要高管，其酬金總額如下：

Their emoluments fall within the following bands:

Emoluments band (in HK\$Million)	酬金等級 (港幣百萬元)	Number of employees 員工人數	
		2017	2016
2.0 – 2.5	2.0 – 2.5	1	–
3.0 – 3.5	3.0 – 3.5	3	3
3.5 – 4.0	3.5 – 4.0	–	1
6.0 – 6.5	6.0 – 6.5	1	1
		5	5

其酬金分下列等級：



11 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.

11 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。

12 Investment properties

12 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 2015	二零一五年四月一日	11,006.6	2,521.0	13,527.6
Additions	添置	9.3	1,020.8	1,030.1
Adjustment	調整	(10.9)	-	(10.9)
Transfer	轉賬	3,398.1	(3,363.5)	34.6
31 March 2016 and 1 April 2016	二零一六年三月三十一日及 二零一六年四月一日	14,403.1	178.3	14,581.4
Additions	添置	17.7	631.2	648.9
Adjustment	調整	(38.4)	-	(38.4)
Transfer	轉賬	561.4	(536.4)	25.0
Disposals	出售	(1.7)	-	(1.7)
31 March 2017	二零一七年三月三十一日	14,942.1	273.1	15,215.2
Depreciation and impairment	折舊及減值			
1 April 2015	二零一五年四月一日	4,161.9	8.5	4,170.4
Charge for the year	本年度折舊	265.8	-	265.8
Transfer	轉賬	10.6	-	10.6
Impairment loss	減值	37.9	158.6	196.5
31 March 2016 and 1 April 2016	二零一六年三月三十一日及 二零一六年四月一日	4,476.2	167.1	4,643.3
Charge for the year	本年度折舊	319.9	-	319.9
Transfer	轉賬	116.0	(116.0)	-
Written back on disposals	出售回撥	(0.9)	-	(0.9)
Impairment loss	減值	-	199.0	199.0
31 March 2017	二零一七年三月三十一日	4,911.2	250.1	5,161.3
Carrying values	賬面值			
31 March 2017	二零一七年三月三十一日	10,030.9	23.0	10,053.9
31 March 2016	二零一六年三月三十一日	9,926.9	11.2	9,938.1

Notes to the Financial Statements

財務報表附註

12 Investment properties (continued)

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

(in HK\$Million)	(港幣百萬元)	2017	2016
Long lease (over 50 years)	長期契約 (多於五十年)	1,269.0	1,270.4
Medium-term lease (10 to 50 years)	中期契約 (十至五十年)	2,903.8	2,908.7
		4,172.8	4,179.1

(a) Impairment loss

At the end of the reporting period, the Housing Society assessed the recoverable amounts of investment properties of the property leasing segment. As a result the carrying amounts of certain completed properties and properties under development were written down to HK\$132.5 million and HK\$Nil respectively (2016: HK\$272.7 million and HK\$Nil respectively). Impairment losses of HK\$62.6 million (2016: HK\$37.9 million) and HK\$136.4 million (2016: HK\$158.6 million) were recognised respectively for the completed properties and properties under development under "Investment properties impairment and written off" in the statement of comprehensive income.

The recoverable amounts of the completed properties and properties under development are determined by using value-in-use calculation. The discount rate used in the calculation was 4% (2016: 4% for properties under development).

In 2016, the recoverable amounts of the completed properties are their fair values less costs of disposal. The valuation is arrived at the same valuation basis as set out in note 12(b). The capitalisation rates used in the valuation ranged from 3.6% to 4%.

12 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) 減值

於報告期末，房屋協會評估了物業租賃分部的投資物業中的可收回數額。而部份竣工物業及發展中物業的賬面金額撇減至港幣一億三千二百五十萬元及港幣零元（二零一六年：港幣二億七千二百七十萬元及港幣零元）。因此，分別為數港幣六千二百六十萬元（二零一六年：港幣三千七百九十萬元）及一億三千六百四十萬元（二零一六年：港幣一億五千八百六十萬元）的竣工物業及發展中物業減值於全面收益表之「投資物業減值及撇銷」中確認。

竣工物業及發展中物業的可收回數額根據使用價值法計算。該計算使用的折現率為4%（2016：發展中物業為4%）。

於二零一六年，竣工物業的可收回數額是以公允價值減去出售成本。該估價是根據附註十二（b）的估價準則。而該估價使用的資本化率為3.6%至4%。



12 Investment properties (continued)

(b) Fair values

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

For rental estates and properties with carrying value of HK\$5,850.6 million (2016: HK\$5,947.0 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 properties; (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 completed commercial and residential premises at 31 March 2017 were HK\$4,203.3 million and HK\$10,447.2 million respectively (2016: HK\$3,991.1 million and HK\$9,445.1 million). The fair value of completed commercial and residential premises at 31 March 2017 and 2016 have been arrived at on the basis of a valuation carried out on that date by an in-house professional surveyor. The investment properties have been valued individually, on a market value basis, which conforms to Hong Kong Institute of Surveyors Valuation Standards on Properties. The valuation involves the use of certain significant inputs for which the market data are not available. The fair value measurement of the investment properties falls into Level 3 of the fair value hierarchy as defined in HKFRS 13, Fair value measurement. 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.

12 投資物業 (續)

(b) 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物業及 (ii) 作長期投資為目的之商業及住宅樓宇。

政府在批出土地作興建出租屋邨及物業時，已加入限制此等物業出售及租賃的特定條文。這些總值為港幣五十八億五千零六十萬元（二零一六年：港幣五十九億四千七百萬元）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。

竣工商業及住宅樓宇的賬面值及公允價值分別為港幣四十二億零三百三十萬元及港幣一百零四億四千七百二十萬元（二零一六年：港幣三十九億九千一百一十萬元及港幣九十四億四千五百一十萬元）。竣工商業及住宅樓宇於二零一七年及二零一六年三月三十一日的公允價值，是由內部專業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。該估值使用之重大數據乃市場數據未能提供之輸入數據。該投資物業之公允價值計量根據《香港財務報告準則》第十三號「公允價值計量」被界定為第三級估值。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。

Notes to the Financial Statements

財務報表附註

13 Property and equipment

13 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 and others 設備及其他	Total 總額
Cost	成本			
1 April 2015	二零一五年四月一日	417.8	298.1	715.9
Additions	添置	–	20.3	20.3
Transfer	轉賬	(34.6)	–	(34.6)
Disposals	出售	–	(4.6)	(4.6)
31 March 2016 and 1 April 2016	二零一六年三月三十一日及 二零一六年四月一日	383.2	313.8	697.0
Additions	添置	–	13.4	13.4
Adjustment	調整	–	0.7	0.7
Disposals	出售	–	(2.2)	(2.2)
31 March 2017	二零一七年三月三十一日	383.2	325.7	708.9
Depreciation and impairment	折舊及減值			
1 April 2015	二零一五年四月一日	119.3	233.6	352.9
Charge for the year	本年度折舊	7.6	24.3	31.9
Transfer	轉賬	(10.6)	–	(10.6)
Written back on disposals	出售回撥	–	(4.6)	(4.6)
31 March 2016 and 1 April 2016	二零一六年三月三十一日及 二零一六年四月一日	116.3	253.3	369.6
Charge for the year	本年度折舊	7.3	25.9	33.2
Adjustment	調整	–	0.4	0.4
Written back on disposals	出售回撥	–	(2.2)	(2.2)
31 March 2017	二零一七年三月三十一日	123.6	277.4	401.0
Carrying values	賬面值			
31 March 2017	二零一七年三月三十一日	259.6	48.3	307.9
31 March 2016	二零一六年三月三十一日	266.9	60.5	327.4



13 Property and equipment (continued)

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

(in HK\$Million)	(港幣百萬元)	2017	2016
Long lease (over 50 years)	長期契約 (多於五十年)	144.1	144.2
Medium-term lease (10 to 50 years)	中期契約 (十至五十年)	14.3	14.7
		158.4	158.9

14 Loans receivable

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

(in HK\$Million)	(港幣百萬元)	2017	2016
Secured mortgage loans	有抵押品按揭貸款	288.5	314.1
Unsecured loans	無抵押品貸款	35.5	31.3
		324.0	345.4
Less: impairment losses	減：減值損失	(3.1)	(3.2)
		320.9	342.2
Representing:	上列數目代表：		
Due within one year	一年內到期	15.2	7.5
Due after 1 year, but within 2 years	一年至二年內到期	17.6	13.8
Due after 2 years, but within 5 years	二年至五年內到期	43.1	44.3
Due after 5 years	五年以後到期	245.0	276.6
Total due after 1 year	一年以後到期總額	305.7	334.7
		320.9	342.2

13 物業及設備 (續)

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：

14 應收貸款

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

Notes to the Financial Statements

財務報表附註

14 Loans receivable (continued)

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

		Secured mortgage loans 有抵押品按揭貸款		Unsecured loans 無抵押品貸款	
		2017	2016	2017	2016
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	9.5%	9.7%

The movements in allowance for impairment losses were as follows:

(in HK\$Million)	(港幣百萬元)	2017	2016
At 1 April	四月一日	3.2	4.2
Reversed	撥回	(0.1)	(1.0)
At 31 March	三月三十一日	3.1	3.2

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 was HK\$3.1 million (2016: HK\$3.2 million) and impairment loss of the loans was HK\$3.1 million (2016: HK\$3.2 million).

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

At 31 March 2016 and 2017, the carrying values of loans that are past due but not impaired are insignificant. For loans that are neither past due nor impaired, their credit quality is considered good since majority of the loans are secured by residential properties and have good settlement history. During the year, there has been no significant change in the credit quality.

14 應收貸款 (續)

有關應收貸款的利率現列如下：

減值損失準備的變動如下：

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賬面值為港幣三百一十萬元（二零一六年：港幣三百二十萬元），其減值損失為港幣三百一十萬元（二零一六年：港幣三百二十萬元）。

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

於二零一六年及二零一七年三月三十一日，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。



15 Properties under development for sale

15 作出售用途的發展中物業

(in HK\$Million)	(港幣百萬元)	2017	2016
At 1 April	四月一日	3,719.9	5,815.7
Additions during the year	本年度增加	1,301.0	1,242.2
Transfer to housing inventories	轉至樓宇存貨	(2,912.4)	(3,338.0)
At 31 March	三月三十一日	2,108.5	3,719.9

The amount of HK\$2,108.5 million (2016: HK\$1,338.0 million) is expected to be recovered or recognised as expense after more than 12 months from the end of the reporting period.

港幣二十一億零八百五十萬元(二零一六年：港幣十三億三千八百萬元)預期會在報告期末後的十二個月以外收回或確認為支出。

16 Investment related financial assets/liabilities

16 有關投資的財務資產及負債

(in HK\$Million)	(港幣百萬元)	2017	2016
(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	3,027.0	1,974.6
Overseas	海外	7,686.1	5,386.0
		10,713.1	7,360.6
Debt securities	債務證券		
Overseas	海外	4,642.6	4,749.9
Unit trusts	單位信託		
Hong Kong	香港	114.0	49.2
Overseas	海外	3,541.8	2,823.4
		3,655.8	2,872.6
Other security investments	其他證券投資	39.9	36.4
		19,051.4	15,019.5
(ii) Investment related financial liabilities	(ii) 有關投資的財務負債	(37.2)	(93.3)
		19,014.2	14,926.2

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

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

Notes to the Financial Statements

財務報表附註

16 Investment related financial assets/liabilities (continued)

At the end of the reporting period, the investment related net financial assets are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2017	2016
HK dollars	港幣	3,049.4	1,917.9
US dollars	美元	12,051.0	9,750.3
Euro	歐羅	1,380.5	1,174.6
Pound Sterling	英磅	658.8	558.6
Japanese Yen	日圓	489.0	459.0
Other currencies	其他貨幣	1,385.5	1,065.8
		19,014.2	14,926.2

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

16 有關投資的財務資產及負債 (續)

於報告期末，有關投資的財務資產淨額是以下列貨幣結算：

下表提供按地區市場劃分之投資分析：

(in HK\$Million)	(港幣百萬元)	2017	2016
Equity securities	股本證券		
Hong Kong	香港	28%	27%
United States	美國	41%	41%
Europe	歐洲	22%	25%
Japan	日本	2%	2%
Others	其他	7%	5%
Debt securities	債務證券		
United States	美國	43%	47%
Europe	歐洲	40%	38%
Japan	日本	10%	10%
Others	其他	7%	5%
Unit trusts	單位信託		
Europe	歐洲	59%	55%
Others	其他	41%	45%



16 Investment related financial assets/liabilities (continued)

At the end of the reporting period, the weighted average yield to maturity rate of global fixed income is 2.46% (2016: 1.97%) and weighted average duration is 6.74 years (2016: 6.86 years).

On investment related financial liabilities, 56% (2016: 46%) is due for settlement within 30 days after the end of the reporting period.

16 有關投資的財務資產及負債 (續)

於報告期末，環球固定收益組合債券加權平均到期收益率為2.46%（二零一六年：1.97%）及其加權平均期限為6.74年（二零一六年：6.86年）。

有關投資財務負債，56%（二零一六年：46%）於報告期末後三十天到期交收。

17 Accounts receivable and prepayments

(in HK\$Million)	(港幣百萬元)	2017	2016
Rent and interest receivables	應收租金及利息	18.4	10.8
Investment receivables	應收出售投資	124.7	118.9
Deposits	按金	7.5	7.4
Forward sales deposits held by stakeholders	預售樓宇訂金保管賬	694.2	1,058.4
Sundry debtors	雜項應收賬款	35.2	22.1
Prepayments	預付費用	3.1	131.7
		883.1	1,349.3

17 應收賬項及預付費用

Notes to the Financial Statements

財務報表附註

17 Accounts receivable and prepayments (continued)

Included in the above are financial assets of HK\$880.0 million (2016: HK\$1,217.6 million) which are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2017	2016
HK dollars	港幣	761.0	1,099.0
US dollars	美元	60.0	54.5
Euro	歐羅	20.1	24.0
Pound Sterling	英磅	9.9	7.6
Other currencies	其他貨幣	29.0	32.5
		880.0	1,217.6

At 31 March 2016 and 2017, the carrying values of rent receivables that are past due but not impaired are insignificant.

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

18 Cash and bank balances

Cash and bank balances comprise mainly bank deposits with maturity of six months or less. At 31 March 2017, the balances are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2017	2016
HK dollars	港幣	8,321.2	10,824.1
US dollars	美元	296.3	159.5
Other currencies	其他貨幣	139.4	55.4
		8,756.9	11,039.0

The bank deposits at the end of the reporting period carry an average fixed interest rate of 1.11% (2016: 0.72%) per annum. The carrying amounts of the cash and bank balances approximate to their fair values

17 應收賬項及預付費用 (續)

上列數字包含財務資產總值港幣八億八千萬港元(二零一六年：港幣十二億一千七百六十萬元)。財務資產是以下列貨幣結算：

於二零一六年及二零一七年三月三十一日，房屋協會並沒有重大過期還款而未減值的應收租金。

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。

18 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。於二零一七年三月三十一日，現金及銀行結餘是以下列貨幣結算：

期末銀行存款之平均年利率為 1.11% (二零一六年：0.72%)。銀行結餘公允價值與賬面值相約。



19 Accounts payable, sundry deposits and accruals

19 應付賬項、雜項按金及應計項目

(in HK\$Million)	(港幣百萬元)	2017	2016
Payables on purchase of investments	應付購入投資	180.2	54.4
Tenants, sales and sundry deposits	租戶、銷售及雜項按金	188.0	152.2
Accounts payable	應付賬項	1,181.0	1,054.5
Accruals	應計費用	255.5	286.4
Lease income received in advance	預收租金	501.6	308.3
		2,306.3	1,855.8
Less: non-current portion	減：非流動部分	(452.3)	(274.4)
		1,854.0	1,581.4

Included in the above are financial liabilities of HK\$1,804.7 million (2016: HK\$1,547.5 million), of which 93% (2016: 94%) is due for settlement within 60 days and 7% (2016: 6%) is after 60 days.

上列數字包含財務負債總值港幣 十八億零四百七十萬元(二零一六年：港幣十五億四千七百五十萬元)，其中 93% (二零一六年：94%) 於報告期末後六十天內到期清繳，其餘 7% (二零一六年：6%) 於六十天後到期。

The financial liabilities are denominated in the following currencies:

財務負債是以下列貨幣結算：

(in HK\$Million)	(港幣百萬元)	2017	2016
HK dollars	港幣	1,647.7	1,505.7
US dollars	美元	127.8	18.7
Euro	歐羅	2.9	11.4
Pound Sterling	英鎊	0.7	0.8
Japanese Yen	日元	5.6	7.0
Other currencies	其他貨幣	20.0	3.9
		1,804.7	1,547.5

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。

Notes to the Financial Statements

財務報表附註

20 Provisions

20 準備

(in HK\$Million)	(港幣百萬元)	(a) Revitalisation work 活化工程	(b) Provision for financial guarantee 財務保證 準備	(c) Building management/ maintenance incentives 樓宇管理及 維修資助	Total 總額
At 1 April 2016	二零一六年四月一日	67.6	97.5	34.1	199.2
Amount provided	提撥準備	2.6	0.6	14.3	17.5
Amount reversed	準備撥回	(19.2)	(7.6)	(1.8)	(28.6)
Amount utilised	已運用金額	(9.2)	–	(19.9)	(29.1)
At 31 March 2017	二零一七年三月三十一日	41.8	90.5	26.7	159.0

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period.

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) 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 revitalisation 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.

(a) 活化工程

活化工程成本準備是為已承擔社會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，估計活化工程之金額。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。



20 Provisions (continued)

(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 to 30 years.

At 31 March 2017, total contingent liabilities in respect of the guarantee are estimated to be approximately HK\$2,089.8 million (2016: HK\$2,118.5 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 2017 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.

(c) Building management/maintenance incentives

Under the Building Management and Maintenance Scheme, eligible applicants will be granted financial assistance when they satisfy certain criteria. Management estimates and provides for the amount of incentives when the applications are approved. Should the actual maintenance expenses be different from the expected, adjustment to the carrying amount of the provision may arise.

20 準備 (續)

(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。此承擔期限為二十至三十年。

於二零一七年三月三十一日，估計有關或然負債為港幣二十億零八千九百八十萬元（二零一六年：港幣二十一億一千八百五十萬元），並有即時清繳的可能。

根據於報告期末的估計，財務保證於二零一七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。

(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，管理層估計及撥備樓宇管理及維修之資助金額。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。

Notes to the Financial Statements

財務報表附註

21 Loans from government

21 政府貸款

(in HK\$Million)	(港幣百萬元)	2017	2016
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	29.1	32.6
		46.7	50.2
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	43.2	46.7

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 2017, which is determined by discounting the estimated future cash flows at the prevailing market rate at the end of the reporting period, is HK\$41.3 million (2016: HK\$44.5 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，其於二零一七年三月三十一日之公允價值為港幣四千一百三十萬元（二零一六年：港幣四千四百五十萬元）。



22 Commitments for property development/improvements/social projects

At the end of the reporting period, the commitments in respect of property developments, estate redevelopment/improvement work and social projects, which have not been provided for in the financial statements are as follows:

(in HK\$Million)	(港幣百萬元)	2017	2016
Contracted but not provided for	已簽約但未作出撥備的工程	1,715.9	2,855.1
Authorised but not contracted for	已經核准而未簽約的工程	16,049.5	11,779.3
		17,765.4	14,634.4

In addition to the estate redevelopment commitments included in the above, the Housing Society estimated at the end of the reporting period that it will commit an additional amount of HK\$10,951.1 million (2016: HK\$12,994.7 million) for the redevelopment of two (2016: two) of the eight (2016: eight) rental estates aged over 40 years.

22 物業發展、改善及社會項目承擔

於報告期末有關物業發展、屋邨重建、樓宇改善工程及社會項目未入賬的承擔金額概括如下：

房屋協會於報告期末估計，除了以上屋邨重建的承擔，還會就樓齡超過四十年的八個（二零一六年：八個）其中兩個（二零一六年：兩個）出租屋邨重建項目作出承擔，額外承擔金額為港幣一百零九億五千一百一十萬元（二零一六年：港幣一百二十九億九千四百七十萬元）。

23 Operating lease arrangements

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

(in HK\$Million)	(港幣百萬元)	2017	2016
Within 1 year	一年內	608.3	493.7
2 to 5 years	兩至五年內	351.5	477.4
Over 5 years	五年以後	17.7	27.3
		977.5	998.4

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 car parks is calculated on a percentage of their respective car parks operator's gross revenue.

23 營運租約安排

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

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。

Notes to the Financial Statements

財務報表附註

24 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.

(in HK\$Million)	(港幣百萬元)	2017	2016
Contribution to the schemes (net of forfeiture)	計劃供款 (已扣減沒收供款)	33.4	32.3
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	0.5	0.5
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	0.4	0.9

25 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 eligible families and 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.

24 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，並全數列入全面收益表內。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。

25 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合資格家庭和年長者，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。



25 Government contribution and assistance (continued)

(a) Concessionary land premiums (continued)

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 premium.

During the year, concessionary land premium paid to the government amounted to HK\$481.9 million (2016: HK\$Nil). At the end of the reporting period, the carrying value of the lands acquired through the above arrangement amounted to HK\$1,976.9 million (2016: HK\$1,504.7 million), which has been recognised as investment properties or properties under development for sale in the statement of financial position.

(b) Loans from government

The government has provided interest free loans to the Housing Society for the development of two rural public housing estates. Details of the loans from the government are set out in Note 21.

At the end of the reporting period, cumulative notional interest for the loans from the government is estimated at HK\$143.2 million (2016: HK\$140.8 million). Full market premium of the lands where the two rural public housing estates were erected is estimated at HK\$549.8 million (2016: HK\$515.6 million).

The full market premium is estimated based on the assumption that restrictions imposed in the land grant under the special terms and conditions described in Note 25(a) above are not applicable.

25 政府津貼及援助 (續)

(a) 優惠批地價格 (續)

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批出。

房屋協會於年內向政府支付的優惠批地價款為港幣四億八千一百九十萬元（二零一六年：無）。於報告期末，通過上述安排獲得的土地的賬面價值為港幣十九億七千六百九十萬元（二零一六年：港幣十五億零四百七十萬元）。這些土地已作為投資物業或作出售用途的發展中物業計入財務狀況表。

(b) 政府貸款

政府已就兩個郊區公共出租房屋發展項目為房屋協會提供無息貸款。政府貸款詳情可見附註二十一。

於報告期末，政府貸款的累計名義利息估計達港幣一億四千三百二十萬元（二零一六年：港幣一億四千零八十萬元）。兩個郊區公共出租房屋發展項目所佔土地的市價估計達港幣五億四千九百八十萬元（二零一六年：港幣五億一千五百六十萬元）。

市價的估計是假設上述附註二十五(a)所列特別期限和條款對批出土地的限制不適用。

Notes to the Financial Statements

財務報表附註

26 Related party transactions

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

26 有關連人士之交易

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

Nature of transactions (in HK\$ Million)	交易性質 (港幣百萬元)	Transactions incurred during the year 於本年度產生的交易		Amounts due from/(to) related parties at the end of the reporting period 於年終的應收/(應付) 關聯方款額	
		2017	2016	2017	2016
(i) Government and other government organisations	(i) 政府及其他 政府機構				
Urban Renewal Scheme and property management	市區重建計劃及 樓宇管理				
Income	收入	7.4	8.0		
Expenditure	支出	(0.9)	(0.7)		
		6.5	7.3	0.3	0.1
Mixed Development	混合發展				
Receipt on behalf	代收收入	-	7.4		
Repayment	償還	-	(7.4)		
		-	-	-	-
Premium for Flat-For-Sale Scheme	住宅發售計劃樓宇 補價				
Receipt on behalf	代收收入	52.6	54.9		
Repayment	償還	(50.4)	(65.2)		
		2.2	(10.3)	(2.2)	-
Loan repayment	償還政府貸款	3.5	3.5	(46.7)	(50.2)
Land premium/fees/ public works	地價/費用/ 公共設施	487.8	2.3	-	-
(ii) Others	(ii) 其他				
Lease income and deposits	租賃收入及按金	8.8	8.0	(1.0)	(1.9)
Bank interest income/ balance	銀行利息收入/ 結餘	3.7	1.3	1,541.1	10.4
Donation	捐獻	-	25.3	-	4.3
Others	其他	2.8	2.7	(0.6)	(0.1)
(iii) Emoluments of key management personnel	(iii) 主要管理人員 薪酬	18.2	19.3	-	-



27 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
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 and grant top up loans to buyers of own-developed domestic flats

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.

27 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擬備。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
投資	買賣證券及債券及定期存款以保存資本的價值
社會項目	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及貸款給自建住宅買家

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。

Notes to the Financial Statements

財務報表附註

27 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:

27 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擬備：

2017	二零一七年		
(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	4,416.4	1,561.0
Other income	其他收入	4.2	51.0
Net investment gain	淨投資溢利	-	-
Net surplus/(deficit) for the year	本年度淨盈餘 / (虧損)	1,295.6	124.2
Interest income	利息收入	-	-
Depreciation on property and equipment	物業及設備折舊	3.2	9.7
Depreciation on investment properties	投資物業折舊	-	319.9
Investment properties impairment and written off	投資物業減值及撇銷	-	199.0
Expenditures for non-current assets	非流動資產支出	0.1	618.1
Total assets	總資產	2,837.0	10,131.6
Total liabilities	總負債	1,526.3	1,018.3
Cash inflows/(outflows) from:	現金流入 / (流出) 來自：		
Operating activities	營運活動	(509.7)	880.1
Investing activities	投資活動	(0.1)	(339.0)
Financing activities	融資活動	-	-
Total	總額	(509.8)	541.1



Reportable Segments 須列報分部			Reconciliation 對數調整		
Investments 投資	Social projects 社會項目	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
-	-	32.6	6,010.0	-	6,010.0
0.8	13.4	7.9	77.3	-	77.3
2,004.5	-	-	2,004.5	-	2,004.5
1,912.5	(122.5)	27.3	3,237.1	(33.4)	3,203.7
171.7	-	15.6	187.3	-	187.3
0.4	4.1	-	17.4	15.8	33.2
-	-	-	319.9	-	319.9
-	-	-	199.0	-	199.0
-	3.4	-	621.6	3.0	624.6
27,940.5	34.5	288.6	41,232.2	250.4	41,482.6
264.5	75.8	0.5	2,885.4	90.9	2,976.3
(6.5)	(128.9)	75.2	310.2	(157.7)	152.5
(3,922.1)	(3.3)	-	(4,264.5)	(2.6)	(4,267.1)
-	-	-	-	(3.5)	(3.5)
(3,928.6)	(132.2)	75.2	(3,954.3)	(163.8)	(4,118.1)

Notes to the Financial Statements

財務報表附註

27 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: (continued)

2016	二零一六年		
(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	5,518.6	1,426.5
Other income	其他收入	7.7	11.5
Net investment loss	淨投資虧損	-	-
Net surplus/(deficit) for the year	本年度淨盈餘 / (虧損)	1,901.4	116.2
Interest income	利息收入	-	-
Depreciation on property and equipment	物業及設備折舊	3.3	5.4
Depreciation on investment properties	投資物業折舊	-	265.7
Investment properties impairment and written off	投資物業減值及撇銷	-	192.2
Expenditures for non-current assets	非流動資產支出	0.5	1,033.1
Total assets	總資產	4,985.4	10,022.6
Total liabilities	總負債	5,164.6	898.0
Cash inflows/(outflows) from:	現金流入 / (流出) 來自：		
Operating activities	營運活動	6,602.0	843.7
Investing activities	投資活動	(0.2)	(571.7)
Financing activities	融資活動	-	-
Total	總額	6,601.8	272.0

27 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擬備：(續)

28 Comparative figures

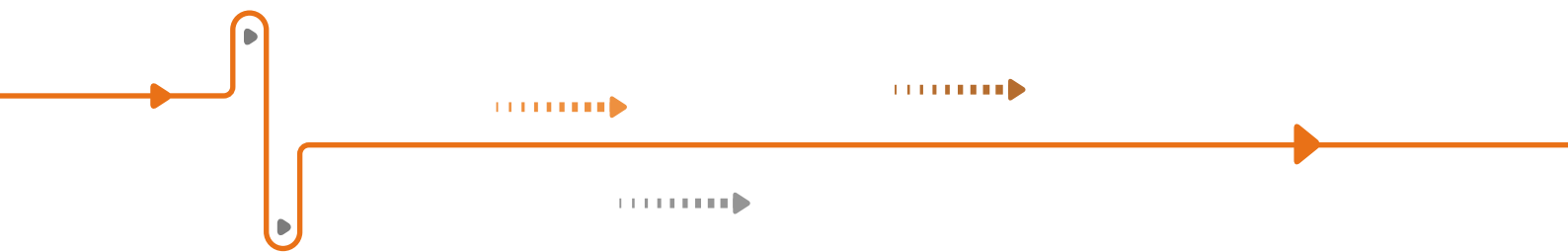
Certain comparative figures have been reclassified to conform to current year's presentation.

28 比較數字

某些比較數字已按照本期間的列報準則進行相應調整。



Reportable Segments 須列報分部			Reconciliation 對數調整		
Investments 投資	Social projects 社會項目	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
–	–	28.6	6,973.7	–	6,973.7
–	25.3	9.7	54.2	0.1	54.3
442.0	–	–	442.0	–	442.0
(513.8)	(161.1)	24.0	1,366.7	(32.1)	1,334.6
230.4	–	10.7	241.1	–	241.1
0.5	1.5	0.1	10.8	21.2	32.0
–	–	–	265.7	–	265.7
–	–	–	192.2	–	192.2
–	0.9	–	1,034.5	5.0	1,039.5
26,155.6	34.8	314.3	41,512.7	262.5	41,775.2
199.1	111.3	0.6	6,373.6	99.0	6,472.6
23.9	(144.0)	(138.8)	7,186.8	(145.6)	7,041.2
(4,916.7)	(3.1)	–	(5,491.7)	(2.4)	(5,494.1)
–	–	–	–	(3.5)	(3.5)
(4,892.8)	(147.1)	(138.8)	1,695.1	(151.5)	1,543.6



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