



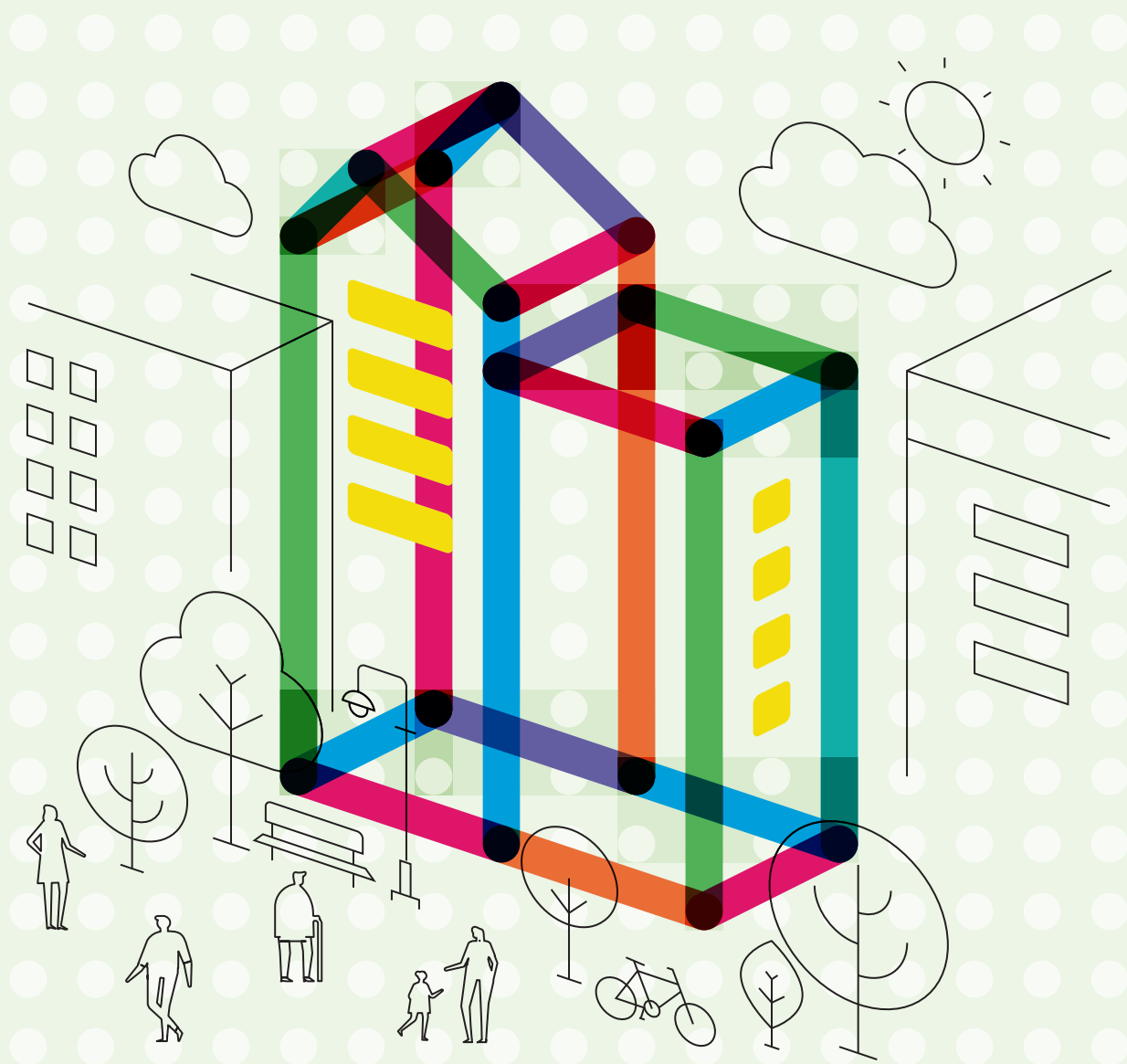
HONG KONG
HOUSING SOCIETY
香港房屋協會

Connecting

the Dots for Innovative Housing Solutions

探索創新 建屋惠民

2018/19
Annual Report 年報



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。

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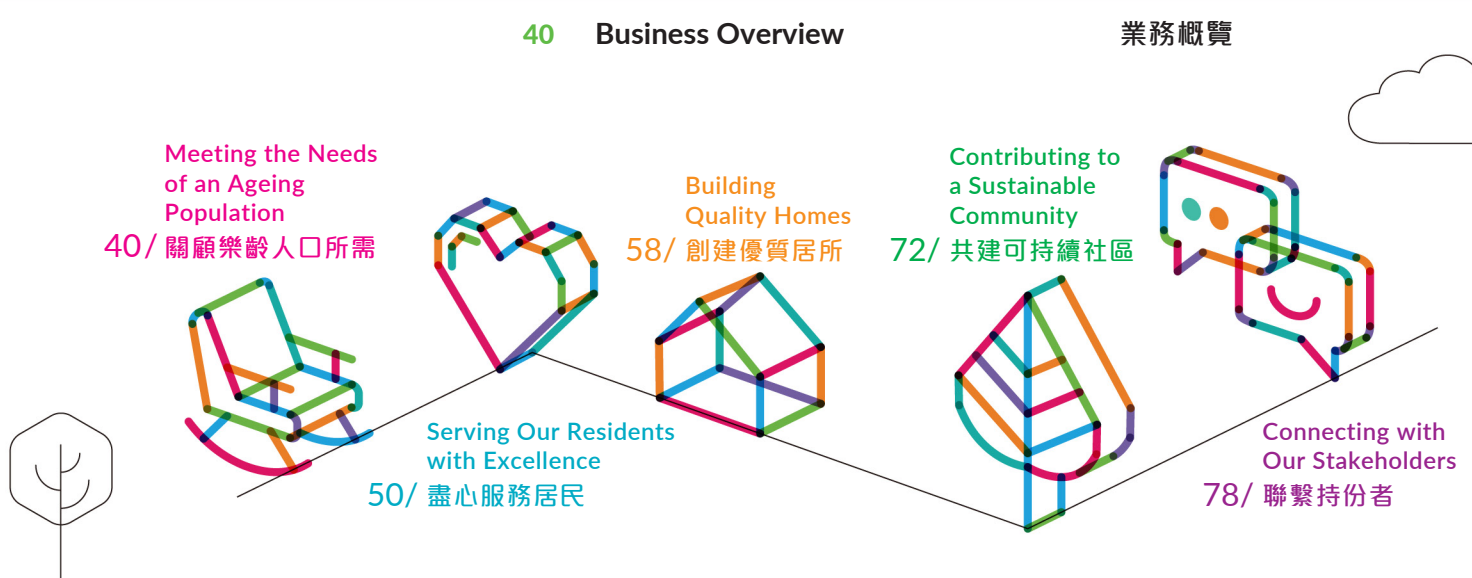
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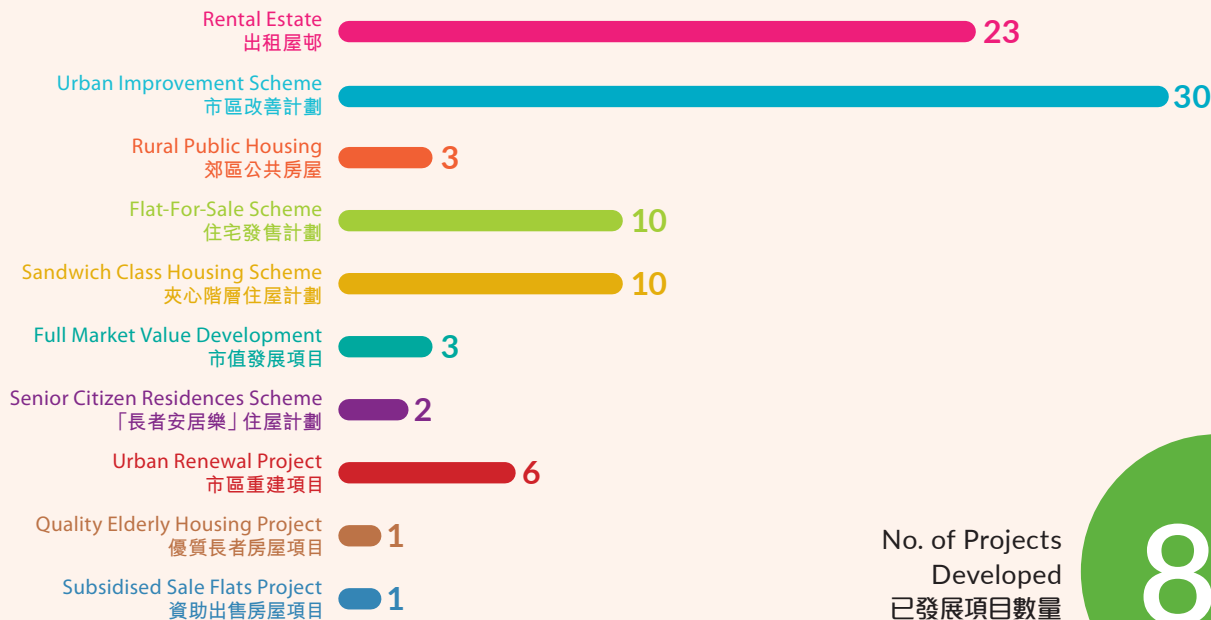
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Projects at a Glance

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 83,000 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布於香港、九龍及新界各區，居民人數約 83,000。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. 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.

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。

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.

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，十個分布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。

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.

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。

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.

「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。

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.

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。

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.

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。

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.

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。

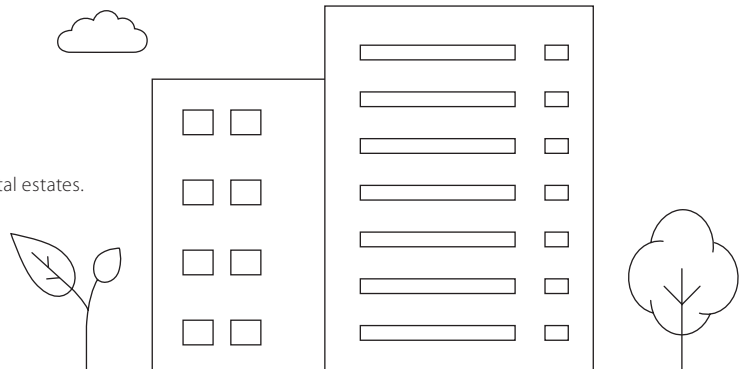
PROJECTS DEVELOPED 已發展項目

| Projects 項目 | Completion Year 落成年份 | No. of Flats 單位數目 |
|------------------------------------|----------------------------|----------------------|
| Rental Estate 出租屋邨 | | |
| Sheung Li Uk* 上李屋* | 1952 | 360 |
| Ma Tau Chung Cottage Area* 馬頭平平房區* | 1955 | 184 |
| Hung Hom Estate* 紅磡村* | 1955/58 | 1,256 |
| Four Seasons Estate* 四季大廈* | 1959 | 459 |
| Kai Tak Estate* 啟德邨* | 1960/61/81 | 839 |
| Kwun Tong Garden Estate 觀塘花園大廈 | 1960/65/67/87/91 | 4,922 |
| Tanner Hill Estate* 丹拿山邨* | 1961 | 590 |
| Ming Wah Dai Ha 明華大廈 | 1962/63/65/78 | 2,516 |
| Yue Kwong Chuen 漁光村 | 1962/63/65 | 1,144 |
| Moon Lok Dai Ha 滿樂大廈 | 1964/65 | 947 |
| Chun Seen Mei Chuen 真善美村 | 1965 | 1,027 |
| Healthy Village 健康村 | 1965/93 | 1,189 |
| Kwun Lung Lau 觀龍樓 | 1968/2007 | 2,340 |
| Lok Man Sun Chuen 樂民新村 | 1970/71/73/74 | 3,674 |
| Lai Tak Tsuen 勵德邨 | 1975/76 | 2,675 |
| Cho Yiu Chuen 祖堯邨 | 1976/78/79/81 | 2,533 |
| Jat Min Chuen 乙明邨 | 1981/82 | 3,747 |
| Ka Wai Chuen 家維邨 | 1984/87/90/93 | 1,676 |
| Clague Garden Estate 祈德尊新邨 | 1989 | 553 |
| Broadview Garden 偉景花園 | 1991 | 448 |
| Prosperous Garden 駿發花園 | 1991 | 665 |
| Bo Shek Mansion 寶石大廈 | 1996 | 267 |
| Verbena Heights 茵怡花園 | 1996 | 971 |
| Total 總數 34,982 | | |

| Projects 項目 | Completion Year 落成年份 | No. of Flats 單位數目 |
|--|----------------------------|----------------------|
| Urban Improvement Scheme 市區改善計劃 | | |
| Mei Sun Lau 美新樓 | 1976 | 267 |
| Lai Yan Lau 賴恩樓 | 1980 | 100 |
| Oi Kwan Court 愛群閣 | 1980 | 147 |
| 8 Po Man Street 寶文街 8 號 | 1981 | 10 |
| Western Garden 西園 | 1982 | 432 |
| 5 Upper Station Street 差館上街 5 號 | 1983 | 5 |
| 10 Shelley Street 些利街 10 號 | 1983 | 10 |
| 221 Temple Street 廟街 221 號 | 1983 | 5 |
| Regal Court 永豪閣 | 1984 | 60 |
| 39C Battery Street 炮台街 39C 號 | 1984 | 5 |
| Ko Wang Court 高宏閣 | 1985 | 24 |
| Yuen Fai Court 源輝閣 | 1985 | 56 |
| 3 U Lam Terrace 儒林臺 3 號 | 1986 | 17 |
| Kin Wo Court 建和閣 | 1986 | 20 |
| 1 Hee Wong Terrace 義皇臺 1 號 | 1987 | 188 |
| Coble Court 高寶閣 | 1987 | 172 |
| 7 Ping Lan Street 平瀾街 7 號 | 1987 | 5 |
| June Garden 頌賢花園 | 1988 | 480 |
| Ka Fai Court 加暉閣 | 1988 | 46 |
| 10 Tai Pak Terrace 太白臺 10 號 | 1988 | 12 |
| Dragon Centre 龍濤苑 | 1989 | 392 |
| Kui Yan Lane 居仁里 | 1990 | 48 |
| Lascar Court 麗雅苑 | 1991 | 224 |
| Yuk Ming Towers 毓明閣 | 1991 | 326 |
| Prosperous Garden 駿發花園 | 1991 | 896 |
| Elegance Court 尚雅苑 | 1993 | 69 |
| Prosperity Court 萬盛閣 | 1994 | 104 |
| Harmony Court 萬和閣 | 1994 | 50 |
| Jubilant Place 欣榮花園 | 1998 | 900 |
| Hollywood Terrace 荷李活華庭 | 1999 | 550 |
| Total 總數 5,620 | | |

* Redeveloped
已拆卸重建

Note: The above numbers of flats exclude the demolished flats of existing rental estates.
註：以上單位數目並未包括現存出租屋邨的已拆卸單位。



| Projects 項目 | Completion Year 落成年份 | No. of Flats 單位數目 |
|--|----------------------------|----------------------|
| Rural Public Housing 郊區公共房屋 | | |
| Tui Min Hoi Chuen 對面海邨 | 1984/85/86 | 302 |
| Sha Tau Kok Chuen 沙頭角邨 | 1988/89/ 91/2017 | 802 |
| Lakeside Garden 翠塘花園 | 1997 | 234 |
| Total 總數 1,338 | | |

| Projects 項目 | Completion Year 落成年份 | No. of Flats 單位數目 |
|--|----------------------------|----------------------|
| Flat-For-Sale Scheme 住宅發售計劃 | | |
| Clague Garden Estate 祈德尊新邨 | 1989 | 926 |
| Ka Wai Chuen 家維邨 | 1990/93 | 892 |
| Broadview Garden 偉景花園 | 1991 | 1,328 |
| Healthy Village 健康村 | 1993/97 | 1,048 |
| Cronin Garden 樂年花園 | 1995 | 728 |
| Bo Shek Mansion 寶石大廈 | 1996 | 400 |
| Verbena Heights 茵怡花園 | 1997 | 1,894 |
| Lakeside Garden 翠塘花園 | 1997 | 736 |
| Kai Tak Garden 啟德花園 | 1998 | 1,256 |
| Kingston Terrace 景新臺 | 2002 | 1,152 |
| Total 總數 10,360 | | |

| Projects 項目 | Completion Year 落成年份 | No. of Flats 單位數目 |
|---|----------------------------|----------------------|
| Sandwich Class Housing Scheme 夾心階層住屋計劃 | | |
| Tivoli Garden 宏福花園 | 1995 | 1,024 |
| Park Belvedere 雅景臺 | 1998 | 882 |
| Hibiscus Park 芋紅居 | 1998 | 420 |
| Marina Habitat 悅海華庭 | 1998 | 992 |
| The Pinnacle 疊翠軒 | 1998 | 1,424 |
| Cascades 欣圃軒 | 1998 | 712 |
| Highland Park 浩景臺 | 1998 | 1,456 |
| Sunshine Grove 晴碧花園 | 1998 | 508 |
| Radiant Towers 旭輝臺 | 1998 | 704 |
| Bel Air Heights 悅庭軒 | 1999 | 798 |
| Total 總數 8,920 | | |

| Projects 項目 | Completion Year 落成年份 | No. of Flats 單位數目 |
|---|----------------------------|----------------------|
| Full Market Value Development 市值發展項目 | | |
| Cayman Rise 加惠臺 | 2000 | 496 |
| Mountain Shore 曉峯灣畔 | 2000 | 1,124 |
| Serenity Place 怡心園 | 2000 | 1,526 |
| Total 總數 3,146 | | |

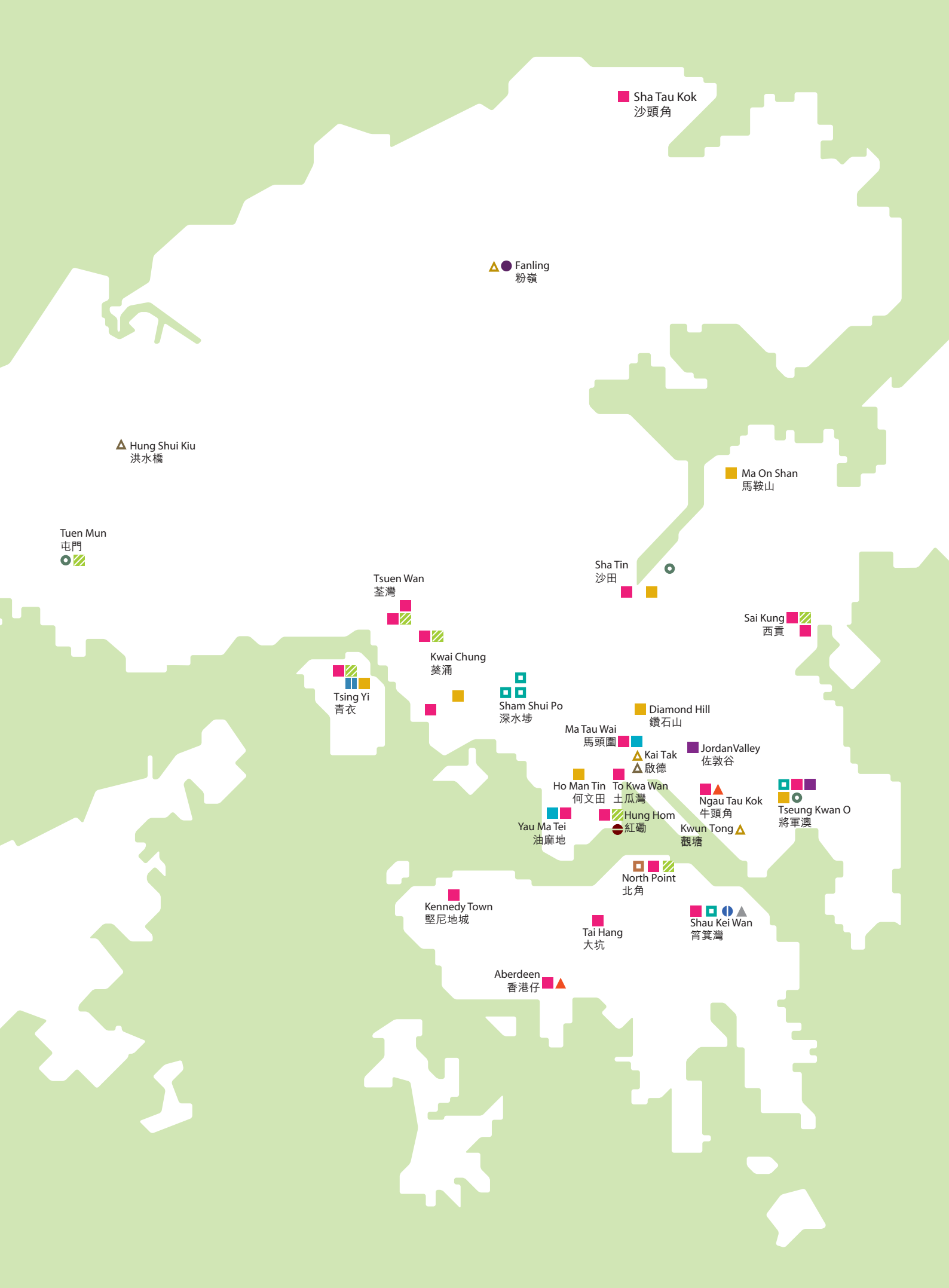
| Projects 項目 | Completion Year 落成年份 | No. of Flats 單位數目 |
|---|----------------------------|----------------------|
| Senior Citizen Residences Scheme 「長者安居樂」住屋計劃 | | |
| Jolly Place 樂頤居 | 2003 | 243 |
| Cheerful Court 彩頤居 | 2004 | 333 |
| Total 總數 576 | | |

| Projects 項目 | Completion Year 落成年份 | No. of Flats 單位數目 |
|---|----------------------------|----------------------|
| Urban Renewal Project 市區重建項目 | | |
| Heya Green 喜雅 | 2013 | 327 |
| Harmony Place 樂融軒 | 2014 | 274 |
| Heya Delight 喜盈 | 2015 | 130 |
| Heya Star 喜韻 | 2015 | 175 |
| Heya Crystal 喜薈 | 2016 | 350 |
| Heya Aqua 喜漾 | 2016 | 275 |
| Total 總數 1,531 | | |

| Projects 項目 | Completion Year 落成年份 | No. of Flats 單位數目 |
|---|----------------------------|----------------------|
| Quality Elderly Housing Project 優質長者房屋項目 | | |
| The Tanner Hill 雋悅 | 2015 | 588 |
| Total 總數 588 | | |

| Projects 項目 | Completion Year 落成年份 | No. of Flats 單位數目 |
|---|----------------------------|----------------------|
| Subsidised Sale Flats Project 資助出售房屋項目 | | |
| Greenview Villa 綠悠雅苑 | 2015 | 988 |
| Total 總數 988 | | |





Sha Tau Kok
沙頭角

Fanling
粉嶺

Hung Shui Kiu
洪水橋

Ma On Shan
馬鞍山

Tuen Mun
屯門

Sha Tin
沙田

Tsuen Wan
荃灣

Sai Kung
西貢

Tsing Yi
青衣

Kwai Chung
葵涌

Sham Shui Po
深水埗

Diamond Hill
鑽石山

Ma Tau Wai
馬頭圍

Jordan Valley
佐敦谷

Kai Tak
啟德

Ho Man Tin
何文田

To Kwa Wan
土瓜灣

Ngau Tau Kok
牛頭角

Tseung Kwan O
將軍澳

Yau Ma Tei
油麻地

Hung Hom
紅磡

Kwun Tong
觀塘

North Point
北角

Kennedy Town
堅尼地城

Tai Hang
大坑

Shau Kei Wan
筲箕灣

Aberdeen
香港仔

PROPERTIES UNDER MANAGEMENT

管理的物業

As at 31 March 2019 截至二零一九年三月三十一日止

| 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

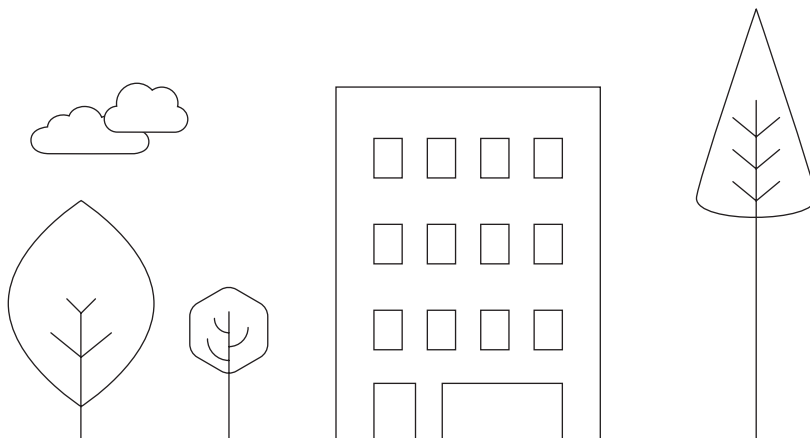
| | | | | |
|-------------------------|--------|---------------|------|-------|
| Kwun Tong Garden Estate | 觀塘花園大廈 | Ngau Tau Kok | 牛頭角 | 4,922 |
| Ming Wah Dai Ha | 明華大廈 | Shau Kei Wan | 筲箕灣 | 2,516 |
| Yue Kwong Chuen | 漁光村 | Aberdeen | 香港仔 | 1,144 |
| Moon Lok Dai Ha | 滿樂大廈 | Tsuen Wan | 荃灣 | 947 |
| 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 Lung Lau | 觀龍樓 | Kennedy Town | 堅尼地城 | 2,341 |
| 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 | 2,541 |
| 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 | 664 |
| 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

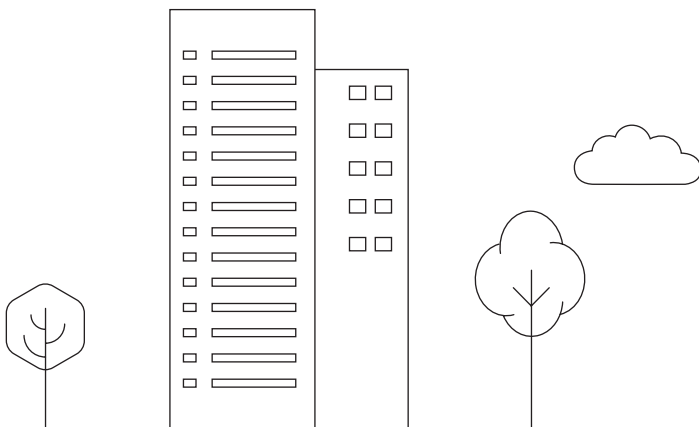
| | | | | |
|-------------------|------|------------|-----|-----|
| Prosperous Garden | 駿發花園 | Yau Ma Tei | 油麻地 | 896 |
| Jubilant Place | 欣榮花園 | To Kwa Wan | 土瓜灣 | 900 |

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 |
|---|---------|----------------|-----|----------------------|
| 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 | 欣園軒 | 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 Crystal | 喜蒼 | 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 |
| Subsidised Sale Flats Project 資助出售房屋項目 | | | | |
| Greenview Villa | 綠悠雅苑 | Tsing Yi | 青衣 | 988 |
| Other Properties under Management 其他管理的物業 | | | | |
| 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 |
| Terrace Concerto | 翠鳴臺 | Tuen Mun | 屯門 | 2019 | 290 |
| Mount Verdant | 翠嶺峰 | Tseung 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 | 2020 | 966 |
| Senior Citizen Residences Scheme 「長者安居樂」住屋計劃 | | | | | |
| Lee Kung Street | 利工街 | Hung Hom | 紅磡 | 2022 | 312 |
| Mixed Housing Development 混合式房屋發展項目 | | | | | |
| Pak Wo Road | 百和路 | Fanling | 粉嶺 | 2024 | 1,467 |

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 |
|---|--------------------|----------------|-----|---------------------------------------|----------------------|
| Subsidised Sale Flats Project 資助出售房屋項目 | | | | | |
| Jockey Club Road | 馬會道 | Fanling | 粉嶺 | 2024 | 648 |
| Anderson Road Quarry R2-2 | 安達臣道石礦場 R2-2 號地 | Kwong Tong | 觀塘 | 2025 | 1,400 |
| Anderson Road Quarry R2-3 | 安達臣道石礦場 R2-3 號地 | Kwong Tong | 觀塘 | 2025 | 420 |
| Anderson Road Quarry R2-4 | 安達臣道石礦場 R2-4 號地 | Kwong Tong | 觀塘 | 2026 | 960 |
| Kai Tak Area 2B1 | 啟德第 2B 區 1 號地 | Kai Tak | 啟德 | 2026 | 1,790 |
| Rental Estate Development 出租屋邨發展項目 | | | | | |
| Ting On Street (Rehousing Site) | 定安街 (調遷地點) | Ngau Tau Kok | 牛頭角 | 2023 | 378 |
| Shek Pai Wan Road (Rehousing Site) | 石排灣道 (調遷地點) | Aberdeen | 香港仔 | 2024 | 600 |
| Rental Estate Redevelopment 出租屋邨重建項目 | | | | | |
| Ming Wah Dai Ha Redevelopment (Phase II) | 明華大廈重建項目 (第二期) | Shau Kei Wan | 筲箕灣 | 2026 | 1,595 |
| Mixed Housing Development 混合式房屋發展項目 | | | | | |
| Hung Shui Kiu (Phase I) | 洪水橋 (第一期) | Hung Shui Kiu | 洪水橋 | 2024 | 606 |
| Kai Tak Area 1E1 | 啟德第 1E 區 1 號地 | Kai Tak | 啟德 | 2025 | 2,050 |

Event Highlights

大事摘要

Apr 四月



The 70th Anniversary cocktail reception was officiated by the Chief Executive of the Hong Kong Special Administrative Region Mrs Carrie Lam who was joined by some 600 guests at the celebration.

房協七十周年慶祝酒會由香港特別行政區行政長官林鄭月娥主禮，約六百名嘉賓聚首一堂，共同分享喜悅。

May-Aug 五月-八月



The 70th Anniversary roving exhibitions were staged at different venues across the territory to showcase precious old photos and historical items.

「房協建屋惠民七十年」回顧展於港、九、新界巡迴展出，展示珍貴的舊相片及展品。

Jun-Aug 六月-八月



Roving Estate Photo Exhibitions across 13 rental estates, and shopping promotion campaign were held to celebrate the 70th Anniversary with our tenants.

於十三個出租屋邨舉行巡迴「屋邨圖片展」，另舉辦「萬家同享70賞」活動與租戶共慶七十周年。

Jul 七月

The first "T-Home" transitional housing scheme was launched at Yue Kwong Chuen.

於漁光村推出首個「暫租住屋」過渡性房屋計劃。



Sep 九月



The second "T-Home" scheme: "Letting Scheme for Subsidised Sale Developments with Premium Unpaid" was launched, allowing eligible owners to let individual bedroom(s) of their flat with premium unpaid to eligible household tenants as transitional homes.

推行第二個「暫租住屋」計劃，容許合資格業主將其未補價資助出售房屋單位內的個別睡房出租予合資格租戶作為過渡性房屋。

Jan 一月

▼ The Government has allocated four sites at Kai Tak Area and Anderson Road Quarry to the Housing Society for developing Subsidised Sale Flats projects.

政府將四幅位於啟德發展區和安達臣石礦場的用地撥予房協，用作興建資助出售房屋項目。



▶ The Ageing-in-Place Joint District Meeting cum Study Result Sharing Forum was organised, inviting collaborators including representatives from the social welfare and medical sectors to exchange views on elderly care services.

舉辦「樂得耆所」居家安老計劃聯合地區會議暨研究發布分享會，並邀請社福及醫護界代表一同交流安老服務經驗。



▶ The 14th Hong Kong Housing Society Award Presentation Ceremony was held to present scholarships and bursaries to 96 students from ten tertiary institutes.

舉行第十四屆「香港房屋協會獎助學金計劃」頒獎典禮，向來自十所大專院校的九十六位同學頒發獎助學金。



Sep 九月



The 66th Annual General Meeting was held on 6 September to elect members of the new Supervisory Board.

於九月六日舉行的「第六十六屆周年委員大會」選出新一屆監事會成員。

Nov 十一月



The 70th Anniversary International Housing Conference entitled "Building a Smart and Liveable City for an Ageing Community" was organised to examine the challenges and opportunities arising from the ageing populations around the globe.

舉辦「建設樂齡智慧宜居城市」為主題的國際房屋研討會，探討各地如何面對人口老化的挑戰及展望，作為七十周年活動之一。

Oct 十月



◀ In "The Chief Executive's 2018 Policy Address", it was announced that the Government has allocated a Kai Tak site to the Housing Society to facilitate the redevelopment

of Chun Seen Mei Chuen, and accepted the Housing Society's recommendation to launch a "Flat for Flat Pilot Scheme for Elderly Owners" for its subsidised sale units with premium unpaid.

《行政長官2018年施政報告》內公布政府將一幅啟德地皮撥予房協，促成真善美村的重建規劃，並接納房協的建議，在轄下的未補價資助出售單位試行「長者業主樓換樓先導計劃」。

Dec 十二月

The first Exhibition Centre of Housing Society was opened to showcase housing development milestones and strengthen ties with the community.

首個「房協展覽中心」正式啟用，展示房屋發展歷程及加強與市民的連繫。



Mar 三月

The Government announced to grant the Housing Society future sites for rental housing at a nominal land premium of HK\$1,000 and those for Subsidised Sale Flats projects at one-third of full market value.

政府公布日後以象徵式地價1,000港元批地予房協興建出租屋邨，及以三分之一地價批地予房協興建資助出售房屋。



▼ The secondary school drama competition "Generation Gap? No Way!" was held, with contesting teams sharing their aspirations and views on inter-generational relationships through captivating performance on stage.



舉辦全港中學生短劇創作比賽「突破『齡』距離」，參賽隊伍將年輕人和長者的相處之道帶上舞台。



▲ Announced to pilot the first elderly housing project in Jat Min Chuen constructed using Modular Integrated Construction (MiC) in Hong Kong.

公布將於乙明邨試行本港首個以「組裝合成」建築方法興建的長者房屋項目。

Chairman's Statement

主席報告



We have been working hand in hand with the Government in looking for alternative ways of increasing the supply of affordable housing, including exploring areas for development and initiatives with regard to unleashing the potential of existing housing resources.

房協一直與政府攜手合作，探討不同方案，希望為市民提供更多可負擔的公營房屋，包括覓地建屋及善用現有房屋資源。



Mr Walter Chan Kar-lok

SBS, JP

陳家樂先生

SBS, JP

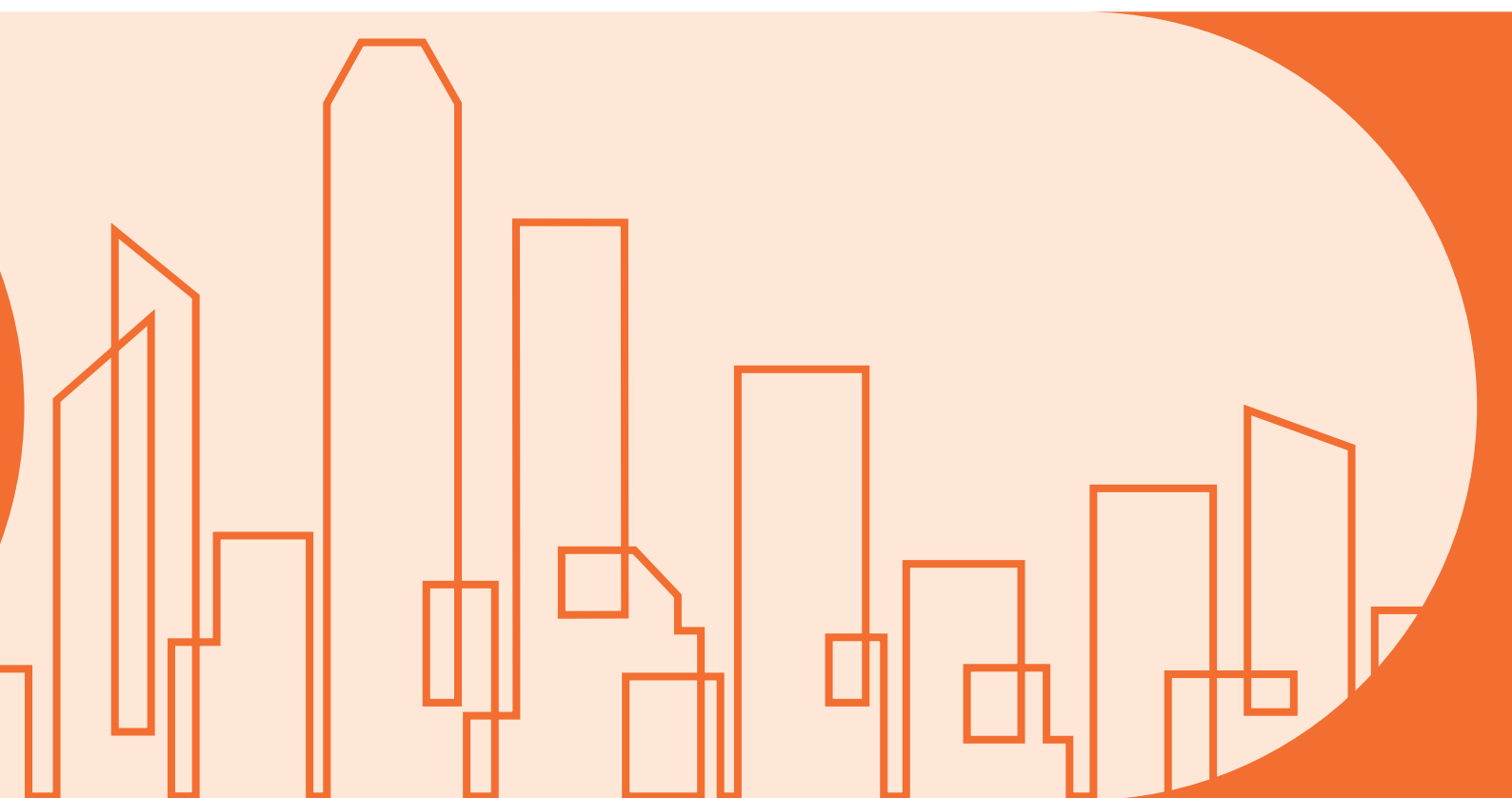


I feel deeply honoured and privileged to have been elected Chairman of the Hong Kong Housing Society at a time of celebrating its 70th Anniversary. For over half a century, the Housing Society has assumed the role of a "housing laboratory", creating some 70,000 homes for Hong Kong in face of the daunting challenges of shortage in housing supply.

During the year, the Hong Kong society has been embroiled in heated debates over the issues of land and housing supply, as property prices continued to mount and the number of public housing applications reached record high.

對於能夠在香港房屋協會慶祝成立七十周年之際獲選為房協主席，我深感榮幸。在過去超過半個世紀以來，本港面對房屋供應短缺的嚴峻挑戰，房協一直堅守「房屋實驗室」的角色，努力不懈地為香港市民創造了七萬多個居所。

年內，隨著樓價不斷攀升及公屋輪候人數再創新高，香港各界包括房協亦就土地及房屋供應議題展開熱烈討論，積極尋求解決方案。



Against this backdrop, we have been working hand in hand with the Government in looking for alternative ways of increasing the supply of affordable housing, including exploring areas for development and initiatives with regard to unleashing potential of existing housing resources. We were invited by the Government in May 2017 to conduct ecological and technical studies on the periphery of country parks in Tai Lam and Ma On Shan, with the purpose of looking into their development potential for purposes such as public housing and non-profit elderly homes. Noting the recommendations of the Task Force on Land Supply and the Government's announcement in February 2019 that it would not at this stage further pursue the alternative land use of country park periphery, the studies did not proceed further. Albeit, the Housing Society would continue to look for viable options of housing supply with a view to meeting the needs of the population and facilitating the housing policies in Hong Kong.

房協一直與政府攜手合作，探討不同方案，希望為市民提供更多可負擔的房屋，包括覓地建屋及善用現有房屋資源。房協於二零一七年五月獲政府邀請就大欖及馬鞍山郊野公園的邊陲地帶進行生態及技術研究，以探討在這些邊陲地發展公營房屋及非牟利安老院舍的可行性。鑒於土地供應專責小組的建議和政府於二零一九年二月宣布不會繼續尋求改變郊野公園邊陲地帶的土地用途，相關研究已停止繼續推展。儘管如此，房協將繼續為本港房屋供應尋求可行方案，以滿足市民的住屋需要及配合香港的房屋政策。



Meeting Housing Needs through Partnership with the Government

Last year, in response to the revised pricing mechanism for Home Ownership Scheme, the Government has approved to grant future sites for our rental housing at a nominal land premium of HK\$1,000 and those for Subsidised Sale Flats (SSF) at one-third of the full market value. The revised land premium arrangements will definitely help to bring down our project costs, minimise the financial impact on the Housing Society and maintain our corporate sustainability in providing affordable housing and related services to the people of Hong Kong.

Meanwhile, the Housing Society has been given full support by the Government to redevelop its aged rental estates with a view to increasing the supply of public housing units and improving the living environment of tenants. One of the sites in Kai Tak Area has been allocated to us for facilitating the redevelopment of Chun Seen Mei Chuen in the vicinity and also serving as a Dedicated Rehousing Estate (DRE) for accommodating eligible households affected by government development projects or projects of the Urban Renewal Authority (URA).

Besides, in collaboration with the Government, we are working on three other DRE projects in Fanling, Hung Shui Kiu and Kwu Tung North. The project in Fanling, situated at Pak Wo Road, will be the first DRE to offer a non-means-tested rehousing option, in the form of rental housing and SSF, as part of the enhancements to the compensation and rehousing arrangements for eligible households affected by government's development clearance exercises.

Optimising Housing Resources to Ensure Efficient Use

From time to time, the Housing Society has put forward novel ideas of housing solutions and tendered advice regarding housing policies with a view to optimising housing resources.

與政府攜手合作 滿足住屋需要

因應去年推出居屋定價新機制，政府就房協的資助房屋用地的地價安排作出檢討，批准日後以象徵式地價1,000港元批地予房協興建出租屋邨，而資助出售房屋項目的地價則為市值的三分之一。此舉肯定有助降低我們的發展項目成本，減輕財務影響，以維持房協的持續發展能力，為本港市民提供可負擔的房屋及服務。

與此同時，政府全力支持房協透過重建轄下高齡出租屋邨以增加公營房屋供應及改善租戶的居住環境，並從啟德發展區撥出一幅土地供房協重建真善美村，及興建專用安置屋邨，以安置受政府發展項目或市建局重建計劃影響的合資格住戶。

此外，我們正與政府合作在粉嶺、洪水橋及古洞北發展三個專用安置屋邨。而位於粉嶺百和路的專用安置屋邨項目，將會是首個為合資格住戶提供豁免經濟狀況審查的安置項目，當中包括出租屋邨及資助出售房屋，作為政府發展清拆行動的優化補償及安置措施之一。

善用房屋資源 應對住屋需求

為善用現有房屋資源，房協不時就本港房屋議題建議斬新意念，並就房屋政策提供意見。

We have never lost sight of the well-being and housing needs, be they temporary, of those in dire straits. In order to provide temporary homes for those on the waiting list for public rental housing who are in need of improving the living conditions, we launched two transitional housing initiatives in 2018. The first “T-Home” was implemented in July at one of our rental estates Yue Kwong Chuen, with 217 vacant rental units pending redevelopment refurbished to provide temporary accommodation. The project was well-received as the living conditions of the new tenants have been greatly improved.

We launched the “Letting Scheme for Subsidised Sale Developments with Premium Unpaid” (Letting Scheme) in September 2018 on a pilot basis as one of the measures proposed in “The Chief Executive’s 2017 Policy Address” to help alleviate the hardship faced by families waiting for public rental housing and the inadequately housed with transitional accommodation. Response to the scheme was relatively lukewarm. An online survey was subsequently conducted to collect views from over 1,400 respondents. We are currently reviewing the enhancement measures with a view to rolling out these measures in the latter half of 2019.

In the meantime, we have been exploring other potential sites and options for providing more transitional housing for the people in need. After examining more than ten potential projects, we are planning to enter into an agreement with the MTR Corporation Limited for using the vacant flats of one of their premises, Trackside Villas in Tai Po, as another “T-Home” project.

In the 2018 Policy Address, the Chief Executive has announced to accept our recommendation of a “Flat for Flat Pilot Scheme for Elderly Owners”. Under the scheme, owners aged 60 or over who have owned a subsidised sale unit for at least 10 years can sell their original flat and then buy a smaller one in the Secondary Market without payment of premium. This will help to ensure more efficient use of public housing resources by providing eligible elderly owners with an option to purchase smaller subsidised sale units which better suit their needs and circumstances, while vacating the larger flats currently owned for eligible families in need of more living space. We are finalising the implementation framework of the Pilot Scheme which will be open for application in the latter half of 2019.

Caring for the Elderly with “Ageing in Place”

Creating homes for people in need, particularly the elderly, is always a satisfying experience. As the pioneer in providing elderly housing in Hong Kong, we have implemented the “Ageing-in-Place” (AIP) Scheme across 20 of our rental estates. The AIP Scheme has greatly benefitted the elderly tenants, as proven by a 4-year evaluation study undertaken

我們一直將解決香港市民迫在眉睫的住屋問題視為己任，儘管有關措施只屬臨時性質。為了向公屋輪候冊上有迫切改善生活環境需要的市民提供臨時居所，房協於二零一八年推出了兩個過渡性房屋新猷。房協於七月在漁光村推出首個「暫租住屋」計劃，總共翻新了217個有待重建的空置單位供有需要人士申請入住。由於租戶的居住環境獲得大幅度改善，計劃廣受讚賞。

二零一八年九月，房協以先導形式推行《行政長官2017年施政報告》內提出的「未補價資助出售房屋一出租計劃」，旨在利用現有資源增加過渡性房屋的供應，以協助公屋輪候冊上有迫切住屋需要的市民渡過難關。市民對計劃的反應相對一般。房協其後進行一項網上調查，收集超過1,400名受訪者的意見。房協現正審視優化措施，並預計於二零一九年下半年推出。

與此同時，我們一直物色其他具發展潛力的地段及方案，為更多有需要人士提供過渡性房屋。經評估逾十個潛在項目後，我們計劃與香港鐵路有限公司訂立協議，將該公司名下位於大埔的「策誠軒」的空置單位用作另一個「暫租住屋」項目。

行政長官於2018年《施政報告》中公布接納房協建議的「長者業主樓換樓先導計劃」，讓年滿六十歲並擁有單位業權滿十年的業主，可在未補價的第二市場出售其原有資助出售單位後購買一個面積較小的資助出售單位。此舉一方面可讓長者選擇購買面積較小的資助出售單位，切合他們的需要，亦可騰出面積較大的單位，為合資格家庭提供更多空間，有助確保更有效運用房屋資源。房協現正落實該先導計劃的實施框架，並預計於二零一九年下半年接受申請。

照顧長者「居家安老」

為有需要人士，尤其是長者創建居所，往往令我們的工作豐富意義及滿足感。作為本港興建長者房屋的先驅，房協在轄下二十條出租屋邨實行「樂得耆所」計劃。香港大學就此進行一項為期四年的研究證實，「樂



by The University of Hong Kong. Results from the study showed that the elderly tenants have been experiencing a better quality of life with the scheme. I feel particularly delighted to know that our investments have generated impressive social returns.

Building on the success of two pilot projects of the Senior Citizen Residences Scheme (SEN), we are now looking to create more SEN projects. Currently, a third SEN project at Lee Kung Street in Hung Hom is underway, which is expected to provide 300 more flats to serve the needs of middle-income elderly.

To further promote the benefits of “ageing in place”, we have striven to send the message across by arranging tours and visits to our elderly housing projects for the local and overseas government officials, industry leaders, young professionals as well as the media. To facilitate exchange of views and information with industry professionals over issues of elderly housing and sustainable growth, we have hosted a series of forum and seminar, to name but a few, the International Housing Conference “Building a Smart and Liveable City for an Ageing Community” and Seminar on “Housing Planning for the Ageing Population in Hong Kong”. We hope the formation of a public discourse on issues relating to ageing will help to drive the Government and key market players to put more efforts into the provision of elderly housing and services, and to consider the use of age-friendly features in their new developments.

得耆所」計劃令長者住戶獲益良多。研究結果顯示長者住戶的生活質素因計劃而得到改善。對於房協投入的資源能夠獲得卓越的社會效益，實在深感欣慰。

有見兩項「長者安居樂」住屋計劃先導項目取得良好成果，房協將順應市民訴求，推出更多該類項目。第三個「長者安居樂」項目現正於紅磡利工街興建，預計將提供三百多個單位滿足中產長者的需要。

為進一步推動「居家安老」的概念，房協積極安排本港及海外的政府官員、商界領袖、年青專業人士及傳媒參觀房協的長者房屋項目，務求將相關訊息廣泛宣傳。為加強與業界專業人士就長者房屋及可持續發展等議題交流意見和資訊，我們主辦了一系列論壇和研討會，其中包括以「建設樂齡智慧宜居城市」為題的國際房屋研討會，及「香港房屋規劃如何配合人口老化趨勢」研討會，冀望透過建構有關人口老化的公共討論空間，倡導政府及私人市場在提供長者房屋及服務方面投放更多資源，並考慮將「長者友善」的設施融入新發展項目。

Exploring Innovative Technologies to Build Better Homes

As a “housing laboratory”, we continuously embrace innovation for better efficiency, productivity and cost control on our projects. In support of the Government’s drive to adopt “Modular Integrated Construction” (MiC) approach in building construction, an open area in Jat Min Chuen was identified to build around 70 elderly flats with the MiC approach. By using the method of factory assembly followed by on-site installation, it will help to improve site safety, reduce construction waste and minimise disturbance and noise to nearby residents.

Apart from MiC, we will be adopting the technology of Building Information Modelling for our project at Ting On Street, a site earmarked for rehousing Kwun Tong Garden Estate II, due to be completed in 2023. The use of the new technology will help to bring benefits like improving building quality, optimising planning and design, and enhancing workers’ safety. By harnessing the power of these advanced construction and digital technologies, I believe we will be able to build more desirable homes for both the people and the environment.

Acknowledgements

Lastly, I would like to thank our outgoing Chairman Mr Marco Wu for his pivoting role in making the Housing Society a success. I was also grateful to our stakeholders for their unwavering support. On an uplifting note, I would like to express my heartfelt gratitude to members of our Supervisory Board, Executive Committee, and other Committees, whose invaluable insights have served as a beacon of light and wisdom guiding the Housing Society along its path, fulfilling its goals and mission.

My sincere appreciation also goes to the Management and each of our staff, whose contributions and hard work over the years has helped us go an extra mile and made the organisation a success.



Walter Chan Kar-lok, SBS, JP
Chairman

21 June 2019

探索創新技術 建設更好居所

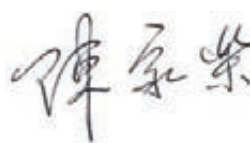
房協作為「房屋實驗室」，致力於不斷創新，通過嶄新科技提升項目的效率、生產力及成本控制。為支持政府鼓勵建築業界採用「組裝合成」建築法，房協將會在乙明邨的一幅空地採用「組裝合成」建築法興建約70個長者單位。「組裝合成」建築法是在工地以外的地方預先製造獨立組件，然後運送至工地裝嵌成建築物。這種「先裝後嵌」的方法有助改善工地安全、減少建築廢料及降低工程對附近居民造成的滋擾和噪音影響。

除「組裝合成」建築法外，我們亦將會在定安街項目採用「建築信息模擬」。該項目將會用作原區安置觀塘花園大廈第二期重建項目的受影響居民，預計將於二零二三年完成。使用新技術帶來的優點包括改善樓宇質素、優化規劃和設計，以及加強保障工人的安全。在掌握此等先進的建築及數碼技術後，相信房協定能以更環保的方法，為市民建設更理想的居所。

致謝

最後，房協能有今天的成就，前任主席鄔滿海先生功不可沒，本人謹此向鄔先生致謝，同時感謝一眾持份者的鼎力支持。監事會、執行委員會及其他委員會各成員提供的寶貴意見，絕對是引領房協達成目標和使命的指路明燈，本人謹此致以由衷謝意。

本人亦衷心感謝管理層和每位員工多年來盡忠職守、努力不懈，令房協得以精益求精，屢創佳績。



陳家樂 SBS, JP
主席

二零一九年六月二十一日

CEO's Review of Operations

行政總裁業務回顧

“

Since our establishment 70 years ago, we have been persistently engaged in achieving the mission of providing adequate and affordable housing for people in Hong Kong, as well as creating homes for those in need.

房協自七十年前成立至今，一直堅持為香港市民提供合宜及可負擔的房屋，以及為有需要人士建設家園。

”

Mr Wong Kit-loong
黃傑龍先生



In face of acute shortage in land and housing supply, it has been a real challenge for the Housing Society to accomplish its goals while overcoming all the hurdles. Nevertheless, the support from the Government and all the stakeholders has been a strong backing for our work and sustainable development, particularly in the areas of subsidised sale flats, transitional housing and dedicated rehousing estates. Creating homes for those in need, particularly the elderly, has been one of our top priorities. With Hong Kong seeing major redevelopments and rejuvenation in recent years, we will continue to play a key role in addressing the housing needs of citizens in Hong Kong.

Putting Housing Initiatives into Action

Subsidised Sale Flats

Over the years, we have been working closely with the Government in the provision of Subsidised Sale Flats (SSF) to increase the supply of affordable housing in Hong Kong. Our second SSF project, the Greenhill Villa in Sha Tin, is close to completion, and the flats are expected to be handed over to purchasers by the first quarter of 2020. Other on-going projects, namely Terrace Concerto at Tuen Mun and Mount Verdant at Tseung Kwan O, are also in steady progress, with expected completion in 2019 and 2020 respectively as well. These three projects will add 1,640 flats to our subsidised housing portfolio.

Last year, the Government reviewed the land premium arrangements for our subsidised housing projects and approved to grant our future sites for rental housing at a nominal land premium of HK\$1,000 and those for SSF at one-third of full market value. As an immediate impact, the HK\$1.3 billion land premium payments originally earmarked for the Shek Pai Wan Road project and Ting On Street project would not be expended. These arrangements could help ensure the sustainability of our business in the long-term, in meeting the housing needs of our Hong Kong citizens.

面對土地及房屋供應嚴重短缺的挑戰，房協迎难而上，為達成目標努力不懈。來自政府和持份者的支持，是有力的後盾，支持我們的工作和持續發展，特別在資助出售房屋、過渡性房屋及專用安置屋邨等範疇。為有需要人士建設居所，尤其是長者，更是房協目標的重中之重。隨著近年香港相繼推出大型重建及活化計劃，我們將繼續在解決香港市民的住屋需要上擔當重要角色。

房屋計劃付諸實行

資助出售房屋

多年來我們一直與政府緊密合作提供資助出售房屋，以增加香港可負擔房屋的供應。房協第二個資助出售房屋項目沙田綠怡苑即將落成，單位可望於二零二零年第一季交付買家。新項目屯門翠鳴臺和將軍澳翠嶺峰的工程進度穩定，亦可望於分別於二零一九及二零二零年落成。該三個項目將令房協的資助出售房屋數目增添1,640個單位。

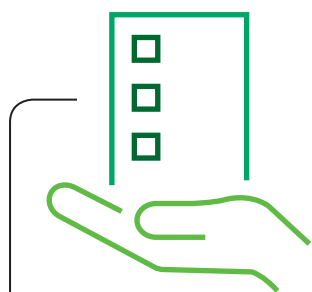
去年，政府檢討房協轄下資助房屋項目的地價安排，批准日後以象徵式地價1,000港元向房協批地作興建出租房屋，而資助出售房屋項目的地價則為市值地價的三分之一。新政策所帶來的即時效果是原先預留用作石排灣項目及定安街項目的13億港元地價，將毋須支付。有關安排長遠有助確保房協的業務持續發展，滿足市民的住屋需求。

Three Subsidised Sale Flats projects under construction will provide

三個興建中的資助出售房屋項目將提供

1,640

units
單位



To meet the Government's target of boosting the supply of subsidised housing, the Housing Society has been invited to take up a site at Kai Tak Area and three others at Anderson Road Quarry for SSF developments, which will provide about 4,600 new SSF units. The construction of the first site at Anderson Road Quarry is expected to commence in 2020. Meanwhile, our SSF project at Jockey Club Road in Fanling, which will offer 648 flats, is under planning. Along with policy support from the Government, we will continue seeking potential sites and resources to develop SSF projects in meeting the aspiration of home ownership among Hong Kong people.

Estate Redevelopment Projects

As a significant portion of our rental estates are over 40 years of age, we have placed the redevelopment of these aged estates as one of our major priorities in recent years. To ensure adequate rehousing arrangements on the one hand and to minimise the impact of rehousing on our existing tenants on the other, one major challenge is to identify suitable sites for building decanting estates. Further to the Government's allocation in previous years of a site at Shek Pai Wan Road and another at Ting On Street as respective decanting sites of Yue Kwong Chuen and Kwun Tong Garden Estate, the Government has allocated to the Housing Society during the review year a site at Kai Tak Area to facilitate the redevelopment of Chun Seen Mei Chuen. The vacated site of Chun Seen Mei Chuen can then be used to facilitate the redevelopment of Lok Man Sun Chuen.

Currently, we have four redevelopment projects in the pipeline. For Ming Wah Dai Ha, Phase I project is undergoing substantial progress with completion expected in 2020. We are closely monitoring the

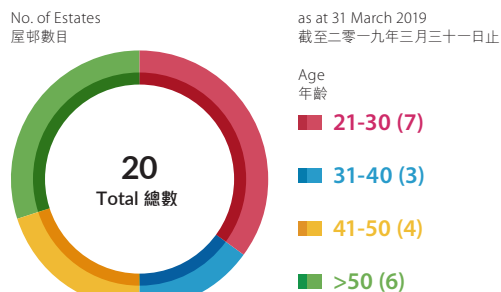
of reaching the target of increasing the supply of subsidised housing, the Government has invited the Housing Society to take up a site at Kai Tak Area and three others at Anderson Road Quarry for SSF developments, which will provide about 4,600 new SSF units. The construction of the first site at Anderson Road Quarry is expected to commence in 2020. Meanwhile, our SSF project at Jockey Club Road in Fanling, which will offer 648 flats, is under planning. Along with policy support from the Government, we will continue seeking potential sites and resources to develop SSF projects in meeting the aspiration of home ownership among Hong Kong people.

屋邨重建項目

由於房協轄下有不少出租屋邨的樓齡超過四十年，近年我們將重建高樓齡出租屋邨列為其中一項重要工作。房協在重建屋邨過程中，既要妥善安置租戶，也要減低安置安排對現有租戶的影響，覓地興建安置屋邨是其中一大挑戰。繼近年分別撥出石排灣道及定安街用地以興建漁光村及觀塘花園大廈重建項目的安置單位，於回顧年度，政府又將啟德發展區內一幅土地供房協重建真善美村。屆時，騰空的真善美村則可作為樂民新村重建計劃之用。

目前，房協正在進行四個重建項目。明華大廈第一期工程的進度理想，預計於二零二零年竣工。我們正密切注視施工進度，

Age Profile of Rental Estates 出租屋邨樓齡



“T-Home” at Yue Kwong Chuen provides

漁光村「暫租住屋」提供

flats

單位

over
超過

200



construction progress to ensure timely delivery of works. The revised Master Layout Plans for Phases II and III have been approved to shorten the redevelopment programme with the objective of minimising nuisance caused to our tenants while speeding up the supply of subsidised housing. Plans for redevelopment in Yue Kwong Chuen, Kwun Tong Garden Estate and Chun Seen Mei Chuen have also been drawn up as they await commencement of construction works of decanting estates in 2019 and 2020.

Transitional Housing

In July 2018, we launched our first “T-Home” project, the transitional housing catering for waitlisted applicants for public rental housing. More than 200 vacant flats at Yue Kwong Chuen pending redevelopment were refurbished and turned into “T-Home” with an estimated cost of HK\$26 million. A total of 1,399 applications were received for the project. Soon after our speedy renovation work, tenants started moving in from November 2018, and the project was very well received. Riding on the success of the project, we are getting ready to convert Trackside Villas in Tai Po, premises of MTR Corporation Limited, into another transitional housing project, at a capital cost of some HK\$10 million. This project is expected to be launched in late 2019 to provide over 150 residential units to eligible households in need.

To increase the supply of potential transitional homes by releasing existing housing spaces, we have also piloted the “Letting Scheme for Subsidised Sale Developments with Premium Unpaid” in September 2018. Under the initial Scheme, owners of subsidised sale developments (about 13,000 eligible flats) under the Housing Society are allowed to let individual bedroom(s) to eligible families and individuals without payment of premium. Since its launch, we had received a total of 13 owners’ applications with 5 “Eligible-To-Let Certificate” issued and 53 applications from tenant households with 23 “Eligible-To-Rent Certificate” issued.

We are currently reviewing the enhancement measures in the hope of increasing participation in the Scheme, after results of an online survey involving more than 1,400 respondents revealed that 70% are in support of leasing the entire flat to eligible tenant households with premium unpaid.

確保能按時完工。明華大廈第二期及第三期的修訂總綱發展藍圖已獲批准，以縮短重建計劃的時間，務求減低對租戶的影響，並加快資助房屋的供應。漁光村、觀塘花園大廈及真善美村的安置屋邨將分別於二零一九年及二零二零年動工興建，其重建計劃亦在籌備中。

過渡性房屋

二零一八年七月，房協耗資2,600萬港元推出首個「暫租住屋」項目，將漁光村內200多個有待重建的空置單位翻新，為公屋輪候冊上的申請人提供過渡性房屋。該項目共接獲1,399份申請。在單位翻修工程完成後不久，租戶已於二零一八年十一月開始陸續遷入，並對居住環境感到十分滿意。由於項目廣受市民歡迎，我們準備投放約一千萬港元將香港鐵路有限公司轄下位於大埔的「策誠軒」的空置單位轉變成另一個「暫租住屋」項目，預計於二零一九年底推出，為合資格人士提供逾150個住宅單位。

為釋放更多現有房屋資源以增加過渡性房屋的供應，我們亦於二零一八年九月試行「未補價資助出售房屋一出租計劃」。此項先導計劃讓房協轄下資助出售房屋項目（約有13,000個合資格單位）的業主，可在未補價的情況下將單位內的個別睡房出租予合資格家庭及單身人士。自計劃推出以來，我們共接獲十三份業主申請並發出五份「合資格出租證明書」，另接獲五十三份來自租戶的申請並發出二十三份「合資格租住證明書」。

房協現正就計劃進行檢討，希望推出優化措施以吸引更多市民參加。我們透過網上調查，成功向1,400多名市民收集意見，七成受訪者表示贊成容許業主在免補價的情況下將整個單位租予合資格租戶。

Dedicated Rehousing Estates

To support the Government's development projects, we have been planning DREs to accommodate residents affected by related clearance exercises. The Pak Wo Road DRE project will provide about 510 public rental flats, 700 SSF units and 260 Senior Citizen Residences (SEN) flats with facilities including two Residential Care Homes for the Elderly, a shopping centre and public parking spaces. Three additional sites have been identified at Hung Shui Kiu, Kwu Tung North and Kai Tak by the Government for the purpose of accommodating eligible households affected by the Government's upcoming development projects or redevelopment projects. The planning and relevant procedures will be undertaken by the Housing Society. These projects are expected to complete progressively from 2024 onwards.

Housing Initiatives for the Elderly

2019 marks the 20th anniversary of the Housing Society's efforts in elderly housing development. In the late 1990s, SEN was initiated with the Government support. Under the Scheme, elderly housing developments catering for the middle-income elderly are fitted with elderly-friendly designs and features, in which lifetime lease tenants are provided with one-stop holistic care. We are now planning to work on a third SEN project at Lee Kung Street, Hung Hom, which is due for completion in 2022 to provide about 300 flats. Incorporating the experience from our two existing SEN projects, namely Jolly Place at Tseung Kwan O and Cheerful Court in Jordan Valley, the new project will have facilities and amenities catering to the preferred lifestyle of the elderly tenants as expressed in their feedback on the two existing projects.

Meanwhile, we are planning to build a 10-storey residential block with about 70 elderly-friendly rental flats at Jat Min Chuen, by utilising the unused plot ratio at the estate. Adopting the Modular Integrated

專用安置屋邨

為支持政府的發展項目，我們正籌劃興建專用安置屋邨，用作安置受政府相關清拆行動影響的居民。百和路項目將提供約510個出租屋邨單位、700個資助出售房屋單位及260個「長者安居樂」單位，另有兩個護理安老院舍、一個購物商場及公眾停車場。政府已另外覓得三幅位於洪水橋、古洞北及啟德的用地興建專用安置屋邨，以安置受政府清拆行動或重建影響的合資格住戶。規劃及相關工作將交由房協負責。預期該等項目將由二零二四年起逐步落成。

長者房屋發展項目

二零一九年是房協發展長者房屋的二十周年。於九十年代後期，房協在政府支持下推出「長者安居樂」住屋計劃。該計劃專為中產長者而設，提供配備「長者友善」設計和功能的安樂窩，租戶可終生入住，並獲提供一應俱全的照護服務。我們現正策劃第三個位於紅磡利工街的「長者安居樂」項目，提供約300個單位，將於二零二二年落成。借鑑於兩個現有「長者安居樂」項目（將軍澳樂頤居及佐敦谷彩頤居）的經驗，以及住戶的意見，新項目的樓宇及康樂設施將更能符合長者租戶的理想生活模式。

與此同時，我們正計劃利用乙明邨尚未用盡的地積比率在村內興建一幢十層高的住宅樓宇，提供約七十個長者友善出租單位。

SEN Project at
Lee Kung Street provides
利工街「長者安居樂」項目提供



Over
超過

300
Flats
單位

Over
超過

HK\$ 100 million
港元 1 億

allocated for 70 major
improvement works at rental estates

用於進行七十項大型出租屋邨改善工程

Construction (MiC) method, the works are expected to commence in the first quarter of 2020 and due to be completed in 2022. Under-occupied households at the estates, whose family members are all aged 70 or above, will be encouraged to transfer to the new block. At present, there are 761 eligible households in our rental portfolio.

After the Government announced in the 2018 Policy Address the introduction of a “Flat for Flat Pilot Scheme for Elderly Owners”, we have been working closely with the Transport and Housing Bureau to look into the details of implementing the Pilot Scheme. Under the Pilot Scheme, owners aged 60 or above who have owned a subsidised sale unit for at least ten years can sell their original flat and then buy a smaller one in the Secondary Market without payment of premium, providing eligible elderly owners with an option to move to a smaller subsidised sale unit which better suits their needs and circumstances while making better use of public housing resources.

Managing Properties with a Social Orientation

Apart from large-scale redevelopment projects, we have dedicated ample resources to conducting maintenance and improvement works across our rental estates. During the year, we have committed HK\$113 million to carry out 70 major improvement works to upkeep our rental estates. To improve the mobility and vertical access of rental estates, five lift cars were installed in the second phase extension of lift services at Ka Wai Chuen. We are now planning for the extension of lift services at Kwun Tong Garden Estate and Lok Man Sun Chuen.

In September 2018, we rolled out two new rental policies. Under the Rent Assistance Scheme, eligible tenants can apply for a 50% rent reduction for a term of two years on a renewable basis. Since its launch, 491 applicants have benefitted from the scheme. Meanwhile, the Well-off Tenants Policy (WTP) is stipulated with the purpose of ensuring a more effective allocation of subsidised housing resources.

樓宇將採用「組裝合成」建築法興建，預計於二零二零年第一季度動工，於二零二二年落成。房協鼓勵所有家庭成員均年滿七十歲的全長者公屋寬敞戶調遷至該樓宇。目前，房協轄下出租屋邨共有 761 戶符合相關資格的住戶。

自政府於《行政長官 2018 年施政報告》中宣布推出「長者業主樓換樓先導計劃」之後，我們一直與運輸及房屋局緊密聯繫並研究先導計劃的實施細節。該先導計劃下，年滿六十歲並擁有資助出售房屋單位業權滿十年的業主，可在未補價的第二市場出售其原有單位後購買一個面積較小的單位，讓長者業主有機會選擇搬到一個更適合的單位生活，亦令公營房屋資源得以物盡其用。

社區需要為本的物業管理

除大規模重建項目外，我們投入充足資源為轄下出租屋邨進行維修及改善工程。年內我們就保養轄下出租屋邨而斥資 1.13 億港元進行七十項大型改善工程。為方便出租屋邨的住戶上落，家維邨在第二期升降機服務擴展工程中安裝了五台升降機。我們現計劃在觀塘花園大廈及樂民新村進行升降機服務擴展工程。

二零一八年九月，我們推出兩項新租金政策。按照「租金援助計劃」，合資格租戶可申請減免一半租金，為期兩年，到期後可再次審核。自計劃推出以來，已有 491 名申請人受惠。同年實施的「富戶政策」亦有助確保資助房屋資源得到更有效的分配。

Building Capacity for Achieving Success

With the rapid changing social, economic and technological landscapes, we need to strengthen our capacity for keeping abreast of times and align with the needs of the people. We will continue to explore new solutions leveraging on the use of advanced technologies, and connect with the public and stakeholders in achieving success.

Use of Innovative Technologies

The use of MiC in constructing the elderly block at Jat Min Chuen will bring about the advantage of expediting construction works and reducing construction waste. We will also pilot the use of Building Information Modelling (BIM) in our redevelopment project at Ting On Street in Kwun Tong. BIM, which generates three dimensional representation of building data, has proved to be a powerful digital platform for the planning, constructing and regulating of works. Planners, architects and engineers across multiple agencies will have easy access to layers of data and information, and this will enable the planning and the building process to be more efficient and cost effective. In other words, both tools and technologies will help to improve our capacity to build better homes with more accurate planning and execution of our developments.

Empowering the Workforce with Training

We attached great important to the performance, integrity and professional ethics of our employees, who are the backbone of our organisation. Capacity building training are conducted regularly for our staff in a way to empower them for achieving the goal and mission of the Housing Society. We also groomed our employees by imparting training related to management and personnel matters. During the year under review, a corporate-wide team building programme was implemented to reinforce the team spirit of staff across all divisions.

提升能力 繼續創佳績

隨著社會、經濟及科技發展一日千里，我們必須自強不息，與時並進，提供切合市民需要的房屋及服務。我們將借助先進科技不斷探討嶄新的方案，並與公眾及持份者保持聯繫，務求創出佳績。

善用創新科技

使用「組裝合成」建築法在乙明邨興建長者房屋，可以加快施工速度和減少建築廢料。我們亦會在觀塘定安街的安置項目試用「建築信息模擬」。「建築信息模擬」使用三維模擬軟件展示建築資訊，是一個集工程規劃、施工及調控於一身的強大數碼平台。同一項目的規劃師、建築師及工程師可輕易存取各層次的數據及信息，令規劃及建築程序更有效率和更具成本效益。換言之，先進的工具和科技有助提升房協建設更美好居所的能力，令房協的發展項目在規劃及執行上更加精準。

透過培訓增強團隊實力

員工是房協的骨幹，因此我們非常重視員工的表現、誠信及專業操守。我們定期為員工舉辦提升工作能力的培訓，促使其達成房協的目標及使命。我們亦為員工提供有關管理及人事事務的訓練。於回顧年度，房協進行了一項大規模的團隊培訓計劃，加強各部門員工之間的團隊精神。





Fostering Ties with the Community and Stakeholders

To celebrate the 70th Anniversary of the Housing Society, we have rolled out a series of celebratory events and activities to share our joy and happiness with the stakeholders. We are delighted that the 70th Anniversary Campaign clinched various local and regional awards for our performance in image building and stakeholder communication.

An “Art in Estates” Mural Painting Programme was held in 2018 at our housing estates, where residents were joined by members and staff of the Housing Society in turning the walls of the estates into colourful art murals. The murals at each of the estates were unique in the way that the paintings reflected some of the area’s heritage. The community project has been able to provide an opportunity and space for creative expression while fostering a sense of community and local identity.

The inauguration of the first “Housing Society Exhibition Centre” in December 2018 marked a historic moment for the Housing Society. Showcasing a collection of historical exhibits and precious mementoes relating to the historical developments of Hong Kong housing, the Centre will continue to serve as a platform for Housing Society to connect and interact with the community.

與社區和持份者建立聯繫

房協為慶祝成立七十周年，舉行了一連串慶祝盛事和活動與持份者分享喜悅。「房協七十周年公關活動」奪得多個本地及地區性公關獎項，顯示我們在建立企業形象及與持份者溝通上的表現得到肯定。

房協於二零一八年在轄下屋邨舉行「快樂社區」屋邨藝術壁畫計劃。居民與房協職員攜手將屋邨的牆壁打造成色彩繽紛的藝術壁畫。每個屋邨的壁畫各具特色，畫作反映當區的掌故。此社區項目除了提供機會和空間讓大家發揮創意外，還可加強居民對居住社區的認同感。

首個「房協展覽中心」於二零一八年十二月啟用，締造房協的歷史時刻。該中心展出一系列具有歷史價值和珍貴的展品，主題圍繞香港的房屋發展史。該中心將繼續擔當房協與社區聯繫和互動的平台。

Conclusion

The year 2018/19 proved to be a fruitful one, as we have been able to achieve a majority of our annual targets while embarking on new ventures. Our financial status remained healthy under prudent management of our business and investments. Our commercial portfolio generated an income of HK\$901 million, and obtained an investment gain of HK\$853 million. Considering all our operating costs, social projects expenditure and income from our domestic operation, we recorded a net surplus of HK\$1,085 million this year. Meanwhile, our net asset value indicated a growth of 3% at HK\$43.4 billion. Our steady financial position will serve as a strong foundation for the sustainable development of our businesses in view of the numerous projects ahead of us.

Looking forward, we would remain strongly committed to creating homes to meet the needs of our society, and would utilise our strength and experience in mapping out a future with the homes we built and created.

To conclude, I must express my deepest appreciation towards our Chairman and to our Board members for their insightful and professional guidance. I am also thankful to the Management and all of our staff for their consistent dedication and commitment to achieving excellence year after year.



Wong Kit-loong

Chief Executive Officer and Executive Director

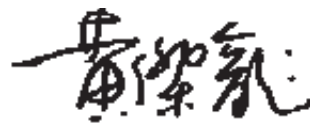
21 June 2019

結語

二零一八／二零一九年度是房協豐收之年，在達成大部份全年工作指標之餘，亦開拓了多項新業務。在審慎業務管理及投資下，房協得以維持健全的財政狀況。所持商業投資組合帶來的收入達9.01億港元，錄得投資溢利8.53億港元。在扣除所有營運成本、社區項目支出及營運收入後，今年錄得淨盈餘10.85億港元。與此同時，資產淨值為434億港元，增長百分之三。鑒於尚有大量項目即將展開，房協穩健的財務狀況將成為支持業務持續發展的穩固基石。

展望未來，我們仍將堅定不移地為市民建設居所，以滿足社會的需要，並憑藉本身在房屋建設上的實力和經驗，繼續為香港興建房屋，創造更好的未來。

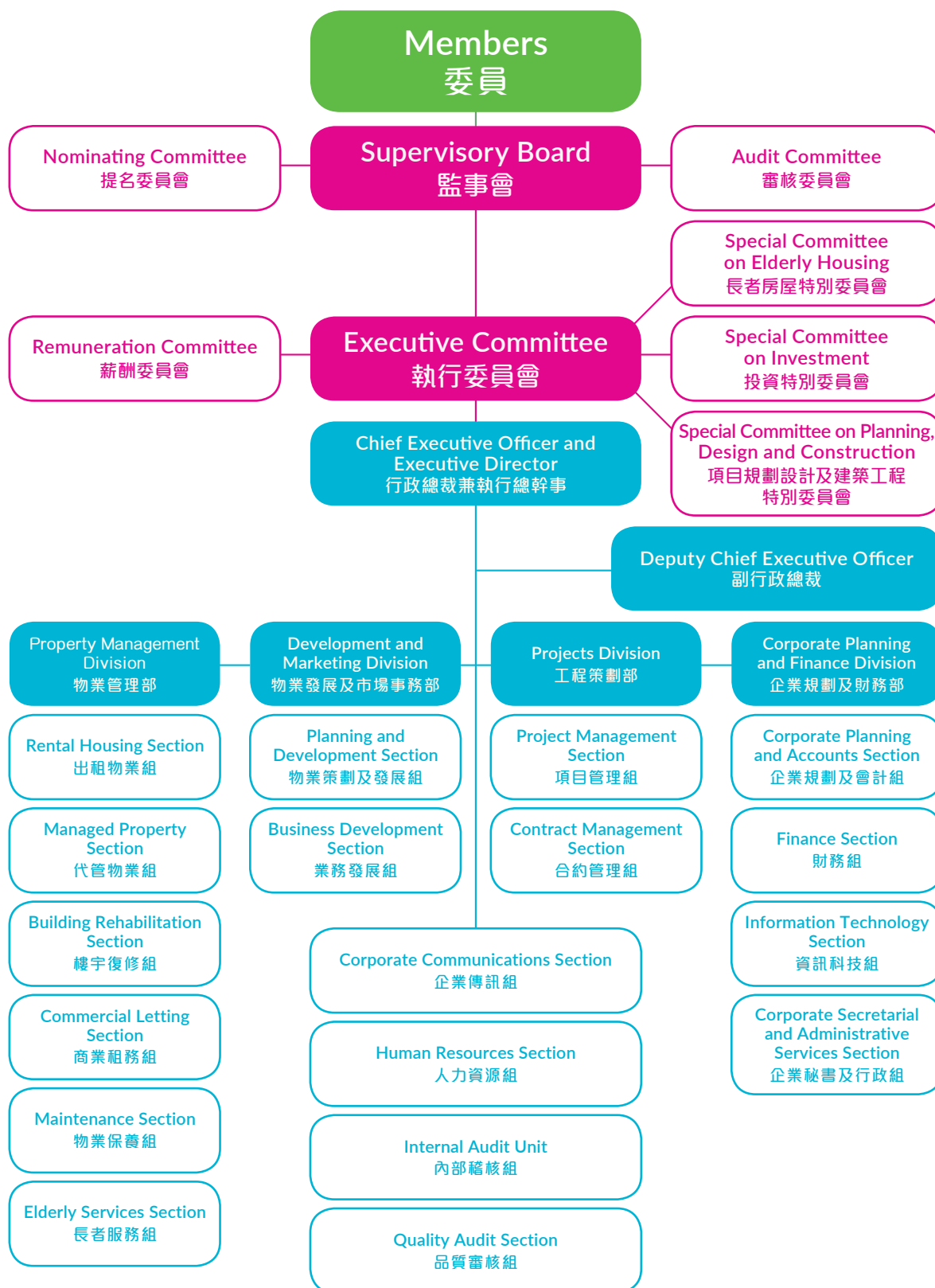
總結而言，承蒙主席及各委員給予精闢的專業指引，本人謹此致以深切謝意。同時，亦感謝管理層及全體員工歷年來專心致志，盡忠職守，不斷為房協創出輝煌成績。



黃傑龍

行政總裁兼執行總幹事

二零一九年六月二十一日



SUPERVISORY BOARD

監事會



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CHAIRMAN
主席1 Mr Walter Chan Kar-lok *SBS, JP*
陳家樂先生 *SBS, JP*

Consultant, China Appointed Attesting Officer,
So, Lung & Associates Solicitors
蘇龍律師事務所顧問律師·中國委托公証人
(Chairman – from 6 September 2018;
Member – up to 6 September 2018)
(主席 – 2018年9月6日起;
委員 – 至2018年9月6日)

VICE-CHAIRMAN
副主席2 Prof Ling Kar-kan *SBS*
凌嘉勤教授 *SBS*

Director, Jockey Club Design Institute for
Social Innovation,
The Hong Kong Polytechnic University
香港理工大學賽馬會社會創新設計院總監
(from 6 September 2018) (2018年9月6日起)

EX OFFICIO MEMBERS
當然委員3 Mr Stanley Ying Yiu-hong *GBS, JP*
應耀康先生 *GBS, 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

4 Mr Thomas Chan Chung-ching *JP*
陳崧青先生 *JP*

Director of Lands, HKSAR Government
香港特別行政區政府地政總署署長

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

6 Dr Cheung Tin-cheung *SBS, JP*
張天祥博士 *SBS, JP*

Director of Buildings, HKSAR Government
香港特別行政區政府屋宇署署長



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12

MEMBERS 成員

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 Chan Ka-kui *SBS, JP* 陳家駒先生 *SBS, JP*

Chairman, Construction Industry Council
建造業議會主席

9 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

10 Mr Bosco Fung Chee-keung *SBS* 馮志強先生 *SBS*

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Professor, Department of Building and Real Estate,
The Hong Kong Polytechnic University
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12 Ms Katherine Hung Siu-lin 洪小蓮女士

Independent Non-Executive Director,
CK Asset Holdings Limited
長江實業集團有限公司獨立非執行董事

SUPERVISORY BOARD

監事會



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MEMBERS
成員13 Dr Lam Ching-choi *SBS, JP*
林正財醫生 *SBS, JP*

Chief Executive Officer,
Haven of Hope Christian Service
基督教靈實協會行政總裁
(from 6 September 2018) (2018年9月6日起)

14 Mr Wallace Lam Wing-ted
林永德先生

Co-Head of Global Banking, Hong Kong,
The Hongkong and Shanghai Banking
Corporation Limited
香港上海滙豐銀行有限公司
環球銀行香港區聯席主管

15 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

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

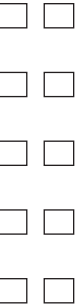
Executive Director, iPrinciple Limited
iPrinciple Limited 行政總裁
(from 6 September 2018) (2018年9月6日起)

17 Mr Alvin Mak Wing-sum
麥永森先生

Former Head of Markets and Banking,
CitiBank N.A. Hong Kong
花旗集團香港區前資本市場及
企業銀行業務總裁
(from 6 September 2018) (2018年9月6日起)

18 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



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19 Mr Ian Grant Robinson
羅賓實先生

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

20 Dr Danny Wan Tak-fai
尹德輝博士

Managing Director,
Han's Real Estate (Hong Kong) Ltd
大族地產(香港)有限公司執行總經理

21 Mr Wilson Wong Chiu-sang
王潮生先生

Former Senior General Manager and
Trustee Director of a Blue-Chip Bank
前銀行高級總經理及銀行信託董事

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

Non-Executive Director,
Urban Renewal Authority
市區重建局非執行董事

23 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
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24 Mr Robert Young Man-kim
楊民傑先生

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

25 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 Lincoln Leong Kwok-kuen JP
梁國權先生 JP

Former Chief Executive Officer,
MTR Corporation Ltd
香港鐵路有限公司前行政總裁
(Vice-Chairman – up to 6 September 2018)
(副主席 – 至2018年9月6日)

Mr Victor Chan Hin-fu
陳顯滙先生

Former General Manager – Mainland China
Property, MTR Corporation Ltd
香港鐵路有限公司前總經理 – 中國內地物業
(up to 6 September 2018) (至2018年9月6日)

Ms Julia Lau Man-kwan
劉文君女士

Director, Urbantraces Limited
城市築迹有限公司董事
(up to 6 September 2018) (至2018年9月6日)

Dr Lau Kwok-yu JP
劉國裕博士 JP

Adjunct Professor, Department of Public Policy,
City University of Hong Kong
香港城市大學公共政策學系特約教授
(up to 6 September 2018) (至2018年9月6日)

EXECUTIVE COMMITTEE 執行委員會



CHAIRMAN 主席

1 Mr Walter Chan Kar-lok SBS, JP 陳家樂先生 SBS, JP

Consultant, China Appointed Attesting Officer,
So, Lung & Associates Solicitors
蘇龍律師事務所顧問律師、中國委托公証人
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2 Prof Ling Kar-kan SBS 凌嘉勤教授 SBS

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The Hong Kong Polytechnic University
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運輸及房屋局常任秘書長(房屋)
兼房屋署署長

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香港鐵路有限公司前總經理 – 中國內地物業
(from 6 September 2018) (2018年9月6日起)

5 Mr Desmond Chan Kwok-Kit 陳國傑先生

Head of Finance, Operations & IT,
AIA Investment Management HK Limited
友邦投資管理香港有限公司
財務、營運及科技部主管

6 Ir Edgar Kwan Chi-ping BBS, JP 關治平工程師 BBS, JP

Chartered Civil Engineer
特許土木工程師



7 Ms Julia Lau Man-kwan
劉文君女士

Director, Urbantraces Limited
城市築迹有限公司董事
(from 6 September 2018) (2018年9月6日起)

8 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

9 Mr Timothy Ma Kam-wah MH, JP
馬錦華先生 MH, JP

Founding Executive Director,
Senior Citizen Home Safety Association
長者安居協會創會總幹事

10 Mr Wilfred Wong Kam-pui JP
黃錦沛先生 JP

Founder & Managing Director,
Resolutions HR & Business Consultancy Co Ltd
馮思人才及商務顧問有限公司創辦人及常務董事

11 Sr Prof Wong Bay
黃比教授測量師

Director, Hong Kong Green Building Council
香港綠色建築議會董事

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

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Chief Executive Officer,
Haven of Hope Christian Service
基督教靈實協會行政總裁
(up to 6 September 2018) (至2018年9月6日)

OTHER COMMITTEES 其他委員會

NOMINATING COMMITTEE 提名委員會

Mr Walter Chan Kar-lok SBS, JP (Chairman)
陳家樂先生 SBS, JP (主席)
(from 6 September 2018) (2018年9月6日起)

Mr Stanley Ying Yiu-hong GBS, JP (Ex Officio Member)
應耀康先生 GBS, JP (當然委員)

Mr Chan Ka-kui SBS, JP
陳家駒先生 SBS, JP

Mr Lincoln Leong Kwok-kuen JP
梁國權先生 JP

Prof Ling Kar-kan SBS
凌嘉勤先生 SBS
(from 6 September 2018) (2018年9月6日起)

Prof Kenneth Pang Tsan-wing SBS
彭贊榮教授 SBS

Mr Marco Wu Moon-hoi GBS, SBS
鄺滿海先生 GBS, SBS
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Mr Wong Kit-loong
黃傑龍先生

Mr Yeung Ka-sing GBS, MBE, JP
楊家聲先生 GBS, MBE, JP
(up to 6 September 2018) (至2018年9月6日)

AUDIT COMMITTEE 審核委員會

Mr Alvin Mak Wing-sum (Chairman)
麥永森先生 (主席)
(Chairman – from 6 September 2018;
Member – up to 6 September 2018)
(主席 – 2018年9月6日起;
委員 – 至2018年9月6日)

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

Mr Brian Chau
周德興先生
(from 6 September 2018) (2018年9月6日起)

Mr Simon Cheung
張業文先生

Mr Dick Kwok Ngok-chung
郭岳忠先生

Mr Joseph Lee Chin-wai
李展偉先生

Dr Tony Leung Ka-tung
梁家棟博士

Ms Anita Leung Ping-fun
梁丙焯女士
(from 6 September 2018) (2018年9月6日起)

Dr Isaac Ng Ka-chui
吳家鏗博士

Mr Kyran Sze MH
施家殷先生 MH

Miss Annie Tam Kam-lan GBS, JP
譚鞏蘭女士 GBS, JP
(from 6 September 2018) (2018年9月6日起)

Mr Nicholas Tan Tsung-yuan
陳忠元先生

Mr Walter Chan Kar-lok SBS, JP (Chairman)
陳家樂先生 SBS, JP (主席)
(up to 6 September 2018) (至2018年9月6日)

Mr Sunny Lee Wai-kwong JP
李惠光先生 JP
(up to 6 September 2018) (至2018年9月6日)

Mr Wilson Wong Chiu-sang
王潮生先生
(up to 6 September 2018) (至2018年9月6日)

Mr Henry Yap Fat-suan
葉發旋先生
(up to 6 September 2018) (至2018年9月6日)

REMUNERATION COMMITTEE 薪酬委員會

Ir Edgar Kwan Chi-ping BBS, JP (Chairman)
關治平工程師 BBS, JP (主席)

Mr Patrick Lau Lai-chiu SBS
劉勵超先生 SBS

Mr Timothy Ma Kam-wah MH, JP
馬錦華先生 MH, JP

Mr Alvin Mak Wing-sum
麥永森先生

Mr James Siu Kai-lau
蕭啟鏗先生
(from 20 September 2018) (2018年9月20日起)

Mr Wilfred Wong Kam-pui JP
黃錦沛先生 JP

Mr Robert Young Man-kim
楊民儉先生
(up to 6 September 2018) (至2018年9月6日)

SPECIAL COMMITTEE ON ELDERLY HOUSING 長者房屋特別委員會

Mr Timothy Ma Kam-wah *MH, JP* (Chairman)
馬錦華先生 *MH, JP* (主席)

Mr Walter Chan Kar-lok *SBS, JP* (Ex Officio Member)
陳家樂先生 *SBS, JP* (當然委員)
(Ex-officio Member – from 20 September 2018;
Chairman – up to 6 September 2018)
(當然委員 – 2018年9月20日起;
主席 – 至2018年9月6日)

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

Ms Ophelia Chan Chiu-ling *BBS*
陳肖齡女士 *BBS*

Mr Kenneth Chan Chi-yuk
陳志育先生

Mr Victor Chan Hin-fu
陳顯滙先生

Mr Lawrence Lam Yin-ming
林彥明先生

Dr Lau Kwok-yu *JP*
劉國裕博士 *JP*
(from 20 September 2018) (2018年9月20日起)

Mr Patrick Lau Lai-chiu *SBS*
劉勵超先生 *SBS*

Mrs Miranda Leung Chan Che-ming
梁陳智明女士

Miss Annie Tam Kam-lan *GBS, JP*
譚贛蘭女士 *GBS, JP*
(from 20 September 2018) (2018年9月20日起)

Dr Danny Wan Tak-fai
尹德輝博士

Mr Henry Yap Fat-suan
葉發旋先生
(from 20 September 2018) (2018年9月20日起)

Mr Robert Young Man-kim
楊民儉先生
(from 20 September 2018) (2018年9月20日起)

Mr Marco Wu Moon-hoi *GBS, SBS* (Ex Officio Member)
鄺滿海先生 *GBS, SBS* (當然委員)
(up to 6 September 2018) (至2018年9月6日)

Mrs Cecilia Lee Yip Wai-kay *BBS, MBE*
李葉慧瓚女士 *BBS, MBE*
(up to 6 September 2018) (至2018年9月6日)

Dr Lawrence Li Kwok-chang *JP*
李國祥醫生 *JP*
(up to 6 September 2018) (至2018年9月6日)

Mr Philip Liao Yi-kang
廖宜康先生
(up to 6 September 2018) (至2018年9月6日)

SPECIAL COMMITTEE ON INVESTMENT 投資特別委員會

Mr Desmond Chan Kwok-kit (Chairman)
陳國傑先生 (主席)

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

Mr Alvin Mak Wing-sum
麥永森先生

Mr Martin K Matsui
松井馨先生

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

Ms Linda Kwo Lai-ming
葛黎明女士
(up to 6 September 2018) (至2018年9月6日)

Mr Kevin Kwong Ka-wing
鄺家永先生
(from 20 September 2018 to 19 February 2019)
(2018年9月20日至2019年2月19日)

SPECIAL COMMITTEE ON PLANNING, DESIGN AND CONSTRUCTION (previously Task Force on Design and Construction) 項目規劃設計及建築工程特別委員會 (前為項目設計及建築工程專責小組)

Sr Prof Wong Bay (Chairman)
黃比教授測量師 (主席)

Mr Au Choi-kai *SBS*
區載佳先生 *SBS*

Mr Conrad Fung Kwok-keung
馮國強先生
(from 20 September 2018) (2018年9月20日起)

Mr Lam Sze-chuen
林思尊先生
(from 21 March 2019) (2019年3月21日起)

Ms Julia Lau Man-kwan
劉文君女士

Mr Philip Lo Kai-wah
羅啟華先生
(from 20 September 2018) (2018年9月20日起)

Mr Felix Lok Man-fai
駱文輝先生

Mr Kyran Sze *MH*
施家殷先生 *MH*

Mr Peter Mok Kwok-woo
莫國和先生
(up to 6 September 2018) (至2018年9月6日)

Mr Yue Chi-hang *SBS*
余熾鏗先生 *SBS*
(up to 6 September 2018) (至2018年9月6日)

Prof James Lau Chi-wang *BBS, JP*
劉志宏教授 *BBS, JP*
(non-Housing Society Member)
(非房協委員)
(up to 6 September 2018) (至2018年9月6日)

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*

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 James Chan Yum-min
陳欽勉先生
Deputy Chief Executive Officer, HKHS
房協副行政總裁
(from 27 December 2018) (2018年12月27日起)

Mr Chau Cham-son *OBE, JP*
周湛燊先生 *OBE, JP*

Mr Brian Chau *Note 1*
周德興先生 *附註1*

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

Mr Pius Cheng Kai-wah *Note 2*
鄭啟華先生 *附註2*

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

Mrs Peter Choy Pun Siu-fun *MBE, JP*
蔡潘少芬女士 *MBE, JP*

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

Ms Hilary Cordell
吳歌麗女士

Mr Fan Sai-ye *JP*
范世義先生 *JP*

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

Mr Conrad Fung Kwok-keung *Note 3*
馮國強先生 *附註3*

Mr Thomas Ho Hang-kwong *Note 4*
何恒光先生 *附註4*

Mr Edmund Ho Hin-kwan *Note 5*
何衍鈞先生 *附註5*

Mr Laurence Ho Hoi-ming *Note 2*
何海明先生 *附註2*

Ms Loretta Ho Pak-ching
何柏貞女士

Mr Jacky Ip Kam-shing
葉錦誠先生
Director (Property Management), HKHS
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 *GBS, JP*
孔令成先生 *GBS, JP*

Ms Linda Kwo Lai-ming *Note 6*
葛黎明女士 *附註6*

Mr Josiah Kwok Chin-lai
郭展禮先生

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

Mr Kevin Kwong Ka-wing *Note 7*
鄺家永先生 *附註7*

Mr Ambrose Lam Shiu-kong
林兆江先生

Mr Lam Sze-chuen *Note 8*
林思尊先生 *附註8*

Mr Daniel Lau King-shing *Note 9*
劉竟成先生 *附註9*

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*

Mr Sunny Lee Wai-kwong *JP Note 10*
李惠光先生 *JP 附註10*

Mrs Cecilia Lee Yip Wai-kay *BBS, MBE Note 11*
李葉慧璣女士 *BBS, MBE 附註11*

Prof Tunney F Lee *Note 5*
李燦輝教授 *附註5*

Mr Leung Chin-man *JP*
梁展文先生 *JP*

Mr Donald Leung Chi-shing *Note 5*
梁志誠先生 *附註5*

Ms Anita Leung Ping-fun *Note 1*
梁丙焯女士 *附註1*

Mr Robert Leung Wing-tong
梁永堂先生

Dr Lawrence Li Kwok-chang *JP Note 11*
李國祥醫生 *JP 附註11*

Mr Philip Liao Yi-kang *Note 11*
廖宜康先生 *附註11*

Prof Bernard V Lim Wan-fung *BBS, JP*
林雲峯教授 *BBS, JP*

Mr Antony Lo Hong-sui
羅孔瑞先生

Mr Philip Lo Kai-wah *Note 3*
羅啟華先生 *附註3*

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*

Dr Kim Mak Kin-wah *BBS, JP*
麥建華博士 *BBS, JP*

Mr Bernard Mak Siu-cheung
麥兆祥先生

Mrs Agnes Mak Tang Pik-yee *MH, JP* ^{Note 12}
麥鄧碧儀女士 *MH, JP* ^{附註12}

Mr Man Wai-ming
文偉明先生

Mr Peter Mok Kwok-woo ^{Note 13}
莫國和先生 ^{附註13}

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*
潘國城博士 *SBS, OBE*

Mr Brian Renwick
尹力行先生

Mr Neville Shroff *JP*
尼維利施樂富先生 *JP*

Mr Peter Shieh Yue-shan
謝宇山先生
Director (Corporate Planning and Finance), HKHS
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 14}
蕭啟鏞先生 ^{附註14}

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

Mr Terence Tai Chun-to
戴鎮濤先生

Miss Annie Tam Kam-lan *GBS, JP* ^{Note 15}
譚贛蘭女士 *GBS, JP* ^{附註15}

Mr Tang Ping-kwong ^{Note 16}
鄧炳光先生 ^{附註16}

Mr Jacob Tsang Chung
曾翀先生

Mr Mike Wong Chik-wing *JP*
黃植榮先生 *JP*

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 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 Eric Yeung Ka-hong
楊嘉康先生
Director (Development and Marketing), HKHS
房協總監(物業發展及市場事務)
(from 1 October 2018) (2018年10月1日起)

Mr Franki Yeung Kai-yu
楊啟裕先生
Director (Projects), HKHS
房協總監(工程策劃)

Mr Yeung Ka-sing *GBS, MBE, JP* ^{Note 17}
楊家聲先生 *GBS, MBE, JP* ^{附註17}

Dr Nicolas Yeung Shu-yan
楊澍人博士

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

Mr Yue Chi-hang *SBS* ^{Note 13}
余熾鏗先生 *SBS* ^{附註13}

Note

- Note 1 Appointed as a Member of the Audit Committee on 6 September 2018
- Note 2 Admitted as Housing Society Member on 24 January 2019
- Note 3 Appointed as a Member of the Special Committee on Planning, Design and Construction on 20 September 2018
- Note 4 Resigned as Housing Society Member on 15 October 2018
- Note 5 Members residing overseas
- Note 6 Retired as a Member of the Special Committee on Investment on 6 September 2018
- Note 7 Appointed and retired as a Member of the Special Committee on Investment on 20 September 2018 and 19 February 2019 respectively
- Note 8 Admitted as Housing Society Member on 21 February 2019 and appointed as a Member of the Special Committee on Planning, Design and Construction on 21 March 2019
- Note 9 Admitted as Housing Society Member on 8 November 2018
- Note 10 Retired as a Member of the Audit Committee on 6 September 2018
- Note 11 Retired as a Member of the Special Committee on Elderly Housing on 6 September 2018
- Note 12 Elected as a Member of the Supervisory Board on 6 September 2018
- Note 13 Retired as a Member of the Task Force on Design and Construction on 6 September 2018
- Note 14 Appointed as a Member of the Remuneration Committee on 20 September 2018
- Note 15 Appointed as a Member of the Audit Committee on 6 September 2018 and a Member of the Special Committee on Elderly Housing on 20 September 2018
- Note 16 Admitted as Housing Society Member on 9 May 2019
- Note 17 Retired as a Member of the Nominating Committee on 6 September 2018

附註

- 註1 2018年9月6日獲委任審核委員會成員
- 註2 2019年1月24日成為房協委員
- 註3 2018年9月20日獲委任項目規劃設計及建築工程特別委員會成員
- 註4 2018年10月15日辭任房協委員
- 註5 居於海外的委員
- 註6 2018年9月6日退任投資特別委員會成員
- 註7 分別於2018年9月20日及2019年2月19日獲委任及退任投資特別委員會成員
- 註8 2019年2月21日成為房協委員及2019年3月21日獲委任項目規劃設計及建築工程特別委員會成員
- 註9 2018年11月8日成為房協委員
- 註10 2018年9月6日退任審核委員會成員
- 註11 2018年9月6日退任長者房屋特別委員會成員
- 註12 2018年9月6日當選監事會成員
- 註13 2018年9月6日退任項目設計及建築工程專責小組成員
- 註14 2018年9月20日獲委任薪酬委員會成員
- 註15 2018年9月6日獲委任審核委員會成員及2018年9月20日獲委任長者房屋特別委員會成員
- 註16 2019年5月9日成為房協委員
- 註17 2018年9月6日退任提名委員會成員

THE DIRECTORATE

總監團隊

as at 30 June 2019 於二零一九年六月三十日



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 James Chan Yum-min 陳欽勉先生

BA(Hons)
Deputy Chief Executive Officer
副行政總裁

3 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)

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

7 Mr Sanford Poon Yuen-fong 潘源舫先生

*BSc(Hons), MSocSc(Urban Studies), MHousMan,
EMBA(CUHK), PDipREA(Dist), RPHM, FCIH, MHKIH, MHIREA*
Assistant Director
(Property Management)
助理總監 (物業管理)

SENIOR MANAGEMENT TEAM

高級管理人員

as at 30 June 2019 於二零一九年六月三十日

Ms Carrie Chan Hou-Chi
陳巧知女士

General Manager (Project Management)
總經理 (項目管理)

Mr Chan Wai-ming
陳偉鳴先生

General Manager (Maintenance)
總經理 (物業保養)

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)

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

Mr Oliver Law Lin-fat
勞連發先生

General Manager (Planning and Development)
總經理 (物業策劃及發展)

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

Ms Winnie Lok Yuen-ting
陸婉婷女士

General Manager (Contract Management)
總經理 (合約管理)

Mr Alfred Louie Chung-wai
呂宗偉先生

Head of Internal Audit
內部稽核主管

Mr Peter Or Oi-bon
柯靄邦先生

General Manager (Sales and Marketing)
總經理 (銷售及市場事務)

Mrs Ada Share Iu Yuk-sum
佘姚玉心女士

General Manager (Property Management)
總經理 (物業管理)

Mr Darron Sun Kin-kwok
辛建國先生

Head of Information Technology
資訊科技主管

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 Samuel Yan Kwok-wai
甄國偉先生

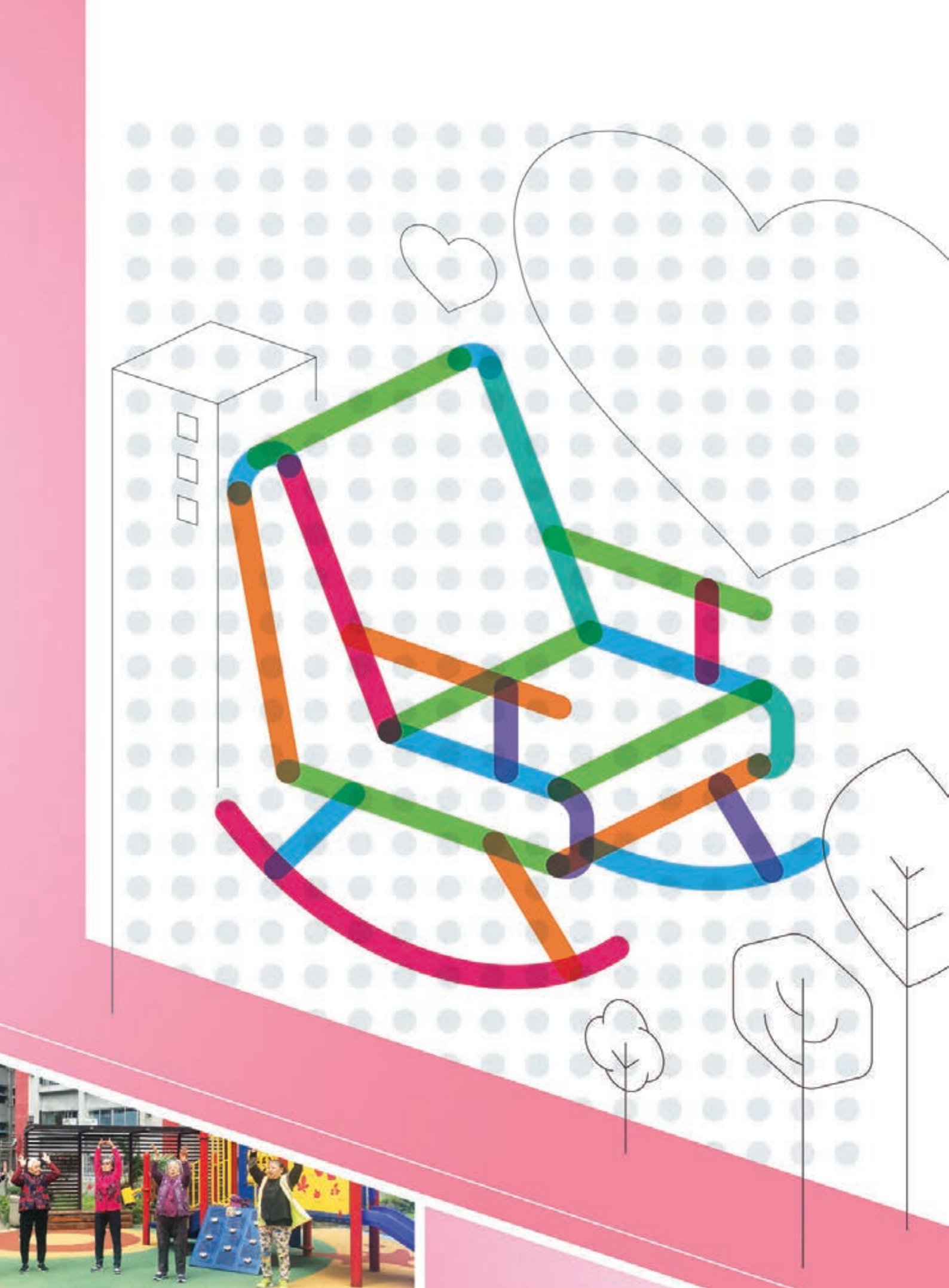
Head of Human Resources
人力資源主管

MEETING

The Needs of an Ageing Population

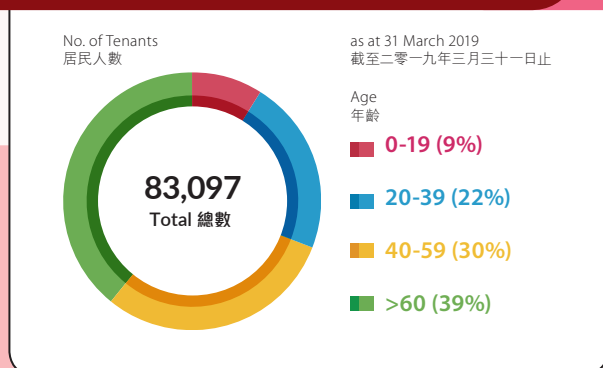
關顧 樂齡人口所需





MEETING THE NEEDS OF AN AGEING POPULATION 關顧樂齡人口所需

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



Population ageing is a global phenomenon and Hong Kong is no exception. According to data published by the Hong Kong Census and Statistics Department, the elderly population will increase at a much faster pace in the future, with the proportion of elderly citizens aged 65 or over projected to grow from 17% in 2016 to 31% in 2036. By 2040, about one in every three Hong Kong people will be an elderly person. It is imperative that Hong Kong has to prepare for the economic and social challenges posed by this demographic change.

2019 marks the 20th anniversary of our efforts in elderly housing development. Since the 1990s, the Housing Society has embarked on a variety of pilot housing projects and schemes targeting elderly citizens in different socio-economic groups, providing homes with elderly-friendly features and assisting them to “age in place”.

人口老化已成為全球趨勢，香港亦不能幸免。根據香港政府統計處的數據，長者人口將急速上升，推算六十五歲及以上長者的比例，會由二零一六年的百分之十七增加至二零三六年的百分之三十一。到二零四零年左右，差不多每三名香港人便有一名是長者。因應香港人口結構變化為經濟和社會帶來的挑戰，我們必須做好充分準備。

二零一九年標誌著房協推動長者房屋發展的二十周年。自九十年代起，房協已著手為不同社會經濟背景的長者，開拓不同形式的長者房屋先導項目和計劃，提供長者友善的家居環境，協助他們「居家安老」。

Senior Citizen Residences Scheme

The Senior Citizen Residences Scheme (SEN) is a subsidised residential project for the middle-income elderly citizens, who are provided with a lifetime tenancy to occupy the SEN unit designed with elderly-friendly features. The Housing Society is now planning the third project at Lee Kung Street, Hung Hom, which will add to our existing SEN portfolio that comprises Jolly Place in Tseung Kwan O and Cheerful Court in Jordan Valley.

The new project will feature a range of facilities like reading room, gym and outdoor garden areas, spaces that better suit the needs and purpose of the tenants. The design of the new project has been enhanced and optimised by incorporating experience and feedback from the existing tenants of SEN. Foundation works for this new Lee Kung Street project started in late 2018, providing a total of 312 units upon estimated completion by 2022.



長者安居樂

Every HK\$1 invested in SEN, a Social Return on Investment (SROI) of HK\$5.07 generated

「長者安居樂」住屋計劃
每投資一元產生五點零七元的社會回報價值

「長者安居樂」住屋計劃

「長者安居樂」住屋計劃是為中等收入長者而設的資助住屋計劃，項目注入「長者友善」的設計特色，並為租戶提供終身租住模式。現時房協轄下有兩個「長者安居樂」項目，分別為位於將軍澳的樂頤居及佐敦谷的彩頤居，並計劃在紅磡利工街發展第三個同類型長者房屋項目。

新項目將設置閱讀室、健身房及戶外花園等設施，更切合租戶需要。我們亦根據兩個現有項目的經驗及住戶的意見優化新項目的設施及設計。利工街項目的地基工程已於二零一八年底動工，預期於二零二二年竣工，落成後共提供312個單位。



▲ Jolly Place
樂頤居



▲ Cheerful Court
彩頤居

The two existing SEN projects have come with social and healthcare provision as well as on-site Residential Care Home for the Elderly (RCHE). These are housing projects that carry a social impact. Results from a survey conducted in partnership with The University of Hong Kong's Sau Po Centre on Ageing reveal that tenants living under the project exhibit better outcomes in multiple aspects compared to the control group in terms of quality of life, self-rated health, cognitive status as well as the use of emergency and hospital services. The positive data reflects that the comprehensive provision provided have considerably improved the residents' quality of life and helped support independent living among seniors in an effective way.

As of March 2019, the RCHE occupancy rates at Jolly Place and Cheerful Court were 87% and 95% respectively.

Ageing-In-Place Scheme

The Chief Executive's 2018 Policy Address has emphasised the importance of continuing support for the concept of "ageing in place" among the elderly population. The Housing Society has striven to reach this goal by assisting the elderly to live in an age-friendly environment where they are able to lead a private and independent life.

Under the Ageing-In-Place Scheme (AIP Scheme), senior citizens will have ready access to health care services and social support on site or in the residential vicinity. These support would help them refrain from institutional care and prolong their independent living.

First introduced at Cho Yiu Chuen in 2012, the AIP Scheme is now implemented across all of our 20 rental estates. Through the partnership with government departments, non-profit organisations,

兩個現有「長者安居樂」項目均有提供社交和健康護理服務，以及護理安老院舍等設施。這些長者住房項目具有一定的社會影響力。房協與香港大學秀圃老年研究中心合作進行的調查結果顯示，居於「長者安居樂」項目的租戶無論在生活質素、自我健康評估、認知能力以及緊急救援和醫院服務的使用率等多個範疇的表現均較對照組別為佳。此等數據反映有關住屋計劃提供的全面服務大幅度改善租戶的生活質素，有效支援長者獨立自主地生活。

截至二零一九年三月，樂頌居及彩頌居護理安老院舍入住率分別為百分之八十七及百分之九十五。

「樂得耆所」居家安老計劃

政府於《行政長官2018年施政報告》中強調將繼續推廣「居家安老」的概念。房協一直致力為樂齡人士建構一個「長者友善」的環境，讓他們擁有私人 and 獨立的生活空間。

在「樂得耆所」居家安老計劃下，長者可在區內或鄰近社區得到醫療服務及社區援助，此舉有助延遲長者入住安老院並延長其獨立生活的時間。

房協於二零一二年首次將「樂得耆所」居家安老計劃引入祖堯邨，至今已在全港二十個出租屋邨推行。房協透過與政

HS collaborates with

房協與

280⁺

organisations to bring synergy effects in serving elderly tenants

機構合作為長者租戶提供服務，
發揮協同效應





樂|得|耆|所

Every HK\$1 invested in AIP Scheme, a Social Return on Investment (SROI) of HK\$4.8 generated

「樂得耆所」居家安老計劃
每投資一元產生四點八元
的社會回報價值

healthcare service providers and academics, and with the backing of our counterparts and volunteers, various services are provided to our elderly tenants including home assessments and modifications, health check and management, as well as social care. And half of our rental estates consist of elderly lounges and support centres where social activities and educational talks are held to engage the seniors.

To provide further social support for the elderly tenants, home visits by estate-based workers are carried out to identify and assess the needs of the elderly residents, and teams of AIP staff are dispatched to provide on-site services.

Since the Scheme was first launched, we have served a total of around 28,000 residents, of which 2,178 residents are first-time participants in 2018/19. With our pledge to continuously improve our services for the elderly, 820 home modification assessments were carried out in the past year and 701 units of home modification and remodelling have been implemented.

More Elderly Housing to Meet the Needs

The Housing Society is always looking for new solutions to increase the supply of elderly housing in face of limited land resources in Hong Kong. We have recently proposed the first elderly housing project using "Modular Integrated Construction" (MiC) at Jat Min Chuen by utilising the unused plot ratio to build a 10-storey residential block with around 70 elderly-friendly rental flats.

府部門、非牟利機構、醫療及學術組織合作，以及在合作伙伴機構及義工的支持下，我們得以為長者租戶提供多項服務，包括家居評估和維修、身體檢查和健康管理以及社區護理。房協轄下一半出租屋邨設有長者康樂中心及支援中心，供長者進行聯誼活動和舉行教育講座。

為了向長者租戶提供進一步社區支援，屋邨辦事處職員會進行家訪，以識別和評估長者居民的需要，並派遣「樂得耆所」專隊提供駐邨服務。

自計劃推出以來，我們已為合共約28,000名居民提供服務，其中2,178名居民於二零一八／一九年度屬首次參與。為履行我們持續提升長者服務的承諾，於過去一年，我們已進行820項家居改善評估，並為701個單位進行家居維修和改造工程。

提供更多長者住屋以迎合需求

鑑於香港土地資源有限，房協一直尋求各項嶄新方案以增加長者住屋供應。為此，我們最近計劃於乙明邨推出首個使用「組裝合成」建築法興建的長者住屋項目，利用邨內尚餘的地積比率興建一幢樓高十層的住宅樓宇，提供約七十個專為長者而設的出租單位。

Flat For Flat Pilot Scheme for Elderly Owners

Echoing the announcement of the “Flat for Flat Pilot Scheme for Elderly Owners” in the Chief Executive’s 2018 Policy Address, we have been working closely with the Transport and Housing Bureau on the operational framework. Under the Pilot Scheme, owners aged 60 or above who have owned a subsidised sale unit for at least 10 years may choose to sell the original flat and then purchase a smaller flat with premium unpaid in the Secondary Market. The Pilot Scheme does not only offer an alternative to eligible elderly owners to move to a smaller flat which better suits their needs and circumstances, but also helps encourage the circulation of subsidised sale developments and more effective use of existing housing resources. We hope to launch the Pilot Scheme in the second half of 2019 after obtaining policy support and approval.

The Tanner Hill

Piloted in 2015, The Tanner Hill in North Point is a non-subsidised project for senior citizens with better financial means. The upscale elderly project provides an additional option for the elderly amidst the absence of choices related to high-quality elderly housing integrated with a wide range of care and supporting services.

「長者業主樓換樓先導計劃」

就《行政長官 2018 年施政報告》中所公布的「長者業主樓換樓先導計劃」，我們一直與運輸及房屋局緊密合作，制定執行框架。於計劃下，年滿六十歲並擁有資助出售單位業權超過十年的業主，可選擇在未補地價第二市場出售單位，然後在同一市場購買面積較小的單位。計劃不僅為長者業主提供多一個選擇，讓他們購買一個更符合需要的單位，同時有助加快資助出售單位的流轉，更有效運用現有房屋資源。我們希望先導計劃在獲得政策支持及批准後，在二零一九年下半年推出。

「雋悅」

房協於二零一五年以先導形式推出位於北角的「雋悅」，為經濟能力較佳的長者提供非資助性質的長者住屋。由於現時市場上缺乏具完善照護及支援服務的優質長者住屋，此項目實為長者提供多一個選擇。



The Tanner Hill comprises three residential towers with a total of 588 residential units. It includes an elderly facility named Joyous Circle, which consists of an RCHE, a Day Care and Training Centre, and a Rehabilitation Centre, offering one-stop services ranging from care for seniors living independently to services for those in need of nursing home care.

With the well-being and needs of the seniors in mind, the residential units are specifically designed with age-friendly features such as widened entrances without door sills, larger electricity buttons and switches, and emergency alarm systems. An Integrated Care Link System, which consists of an emergency call response system, health data collection and monitoring system and no-motion response detection sensor, is in place to keep track of the tenants' daily habits and health conditions. Residential tenants, while living independently in their own apartments, are visited by estate-based social workers who helped to identify issues, if any, and assisted the elderly to connect with the wider community for support.

For those who need more intensive care, they may turn to the services of RCHE, which features 117 beds and 24-hour on-call nursing service. In 2018/19, two floors with 78 beds were opened for service, the average occupancy rate doubled over the past year, at a rate of 85% out of 78 beds as of March 2019. Also within the premises of the Joyous Circle is the Day Care and Training Centre, which provides a range of day care services and cognitive training developed according to the needs and conditions of the elderly. The Rehabilitation Centre aims to maximise independent living among seniors with on-site occupational therapists recommending rehabilitation programme suitable for individual clients. These skilled-care services provided in the Joyous Circle are backed by a team of 115 trained professional staff.

Ancillary facilities of the Tanner Hill include the Chinese Medicine Specialty Clinic of the Hong Kong Baptist University, the Healthcare Family Medicine and Primary Care Centre and Senior Citizen Wellness Centre managed by the Hong Kong Sanatorium & Hospital. These clinics and centres on the same site provide healthcare and elderly services within easy reach of both the elderly residents and members of the community.

「雋悅」由三棟住宅大樓組成，提供合共588個住宅單位，並設有名為「雋康天地」的長者配套設施，內有護理安老院舍「雋康頤庭」、日間照護及訓練中心以及復康中心，提供由獨立生活以至安老院護理等一站式全面護理服務。

為長者的福祉和需要著想，住宅單位均引入「長者友善」的概念設計，例如出入口均寬闊而不設門檻、採用按鈕較大的電掣及開關，以及設置警鐘系統。單位內設有綜合護理聯絡系統，包括緊急召喚系統、健康數據收集及監測系統以及靜態探測系統，以監測租戶的日常習慣和健康狀況。屋苑社工會定期探訪租戶，如發現長者有任何生活上的困難，會協助長者從社區層面上得到更廣泛的支援。

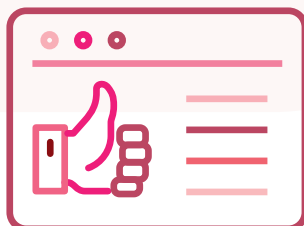
長者租戶如需要深切護理服務，可以轉往「雋康頤庭」。「雋康頤庭」設有117個床位，提供二十四小時專業護理服務。於二零一八／一九年度，「雋康頤庭」開放兩層共七十八個床位供使用，平均入住率較去年增加一倍。截至二零一九年三月，七十八個床位的入住率達百分之八十五。此外，「雋康天地」設有日間照護及訓練中心，按照長者的需要及狀況提供多項日間護理及認知訓練。為提升長者獨立生活的能力，復康中心的駐場職業治療師會為個別入住長者建議合適的復康計劃。「雋康天地」由115名受訓專業員工的團隊組成，提供專業的長者照護服務。

「雋悅」的配套設施包括香港浸會大學中醫專科診所、養和醫健轄下的家庭醫學及基層醫療中心及長者健康中心。所有設施均位處同一地點，方便長者住客和區內居民使用服務。

Overall tenant satisfaction rate for The Tanner Hill services reaches

租戶對「雋悅」的滿意度高達

96%



The seniors at The Tanner Hill can enjoy a relaxing lifestyle with the diverse range of amenities, activities and services provided there. The Joyous Hub at The Tanner Hill features a restaurant specialising in Chinese cuisine, a western style café, an indoor heated swimming pool and gym, which is open to tenants and registered members. The number of registered members totalled over 2,000 as of March 2019.

To promote healthy ageing and healthy lifestyle choices among the elderly residents, they are provided with a series of educational talks and lifestyle programme. In 2018/19, 146 tenants attended the talks. As part of the “Healthy Joyous Lifestyle Programme”, nutritionist-approved meal services are available to resident subscribers at affordable prices.

Since its launch, The Tanner Hill has received an overwhelming response from the society. All residential units in The Tanner Hill were leased and fully occupied as of March 2019, with a waitlist of over 1,300 applicants. A total of 117 tenancies have been converted from a short-term lease to a long-term lease, with nearly 70% of the residents now on long leases. The utilisation rate of the Day Care and Training Centre reached 59% as of March 2019, while the Rehabilitation Centre, with therapists on site to deliver services and treatments, continued to operate at full utilisation.

The Tanner Hill project has also become the focus of public attention and interest, despite the fact that the elderly housing projects created by the Housing Society over the years were mainly for seniors in the low and middle income brackets. The success of the project proves that there is a demand in the elderly housing market and that elderly housing project is financially viable in the long run.

「雋悅」亦提供各式各樣的設施、活動和服務讓長者租戶能享受輕鬆自在的生活。位於「雋悅」內的「雋悅·滙」附設中菜廳、西式咖啡廳和室內恆溫游泳池，開放予租戶和登記會員使用。截至二零一九年三月，登記會員數目超過2,000人。

為宣揚健康的老年生活及健康生活方式，「雋悅」不時舉辦教育講座和各式活動。於二零一八／一九年度，講座吸引共146名住客參與。而當中的「健樂人生計劃」更以相宜價格為住客提供營養師認可的膳食服務。

自推出以來，「雋悅」引發社會各界熱烈反響。截至二零一九年三月，「雋悅」住宅單位已全數租出並入住，輪候申請人數超過1,300人。合共117名租戶由短期租約轉為長期租約，現時接近七成住客簽訂長期租約。截至二零一九年三月，日間照護及訓練中心的使用率達百分之五十九，而設有駐場治療師提供服務及治療的復康中心，其使用率亦達至飽和。

雖然房協多年來所提供的長者住屋項目主要針對中低收入長者，然而「雋悅」項目自推出以來備受大眾關注。項目的成功證明優質長者房屋市場存在需求，長遠而言，長者房屋項目在財務上具備可行性。



To share the knowledge and experience concerning the development of The Tanner Hill, a special publication on the project was launched during the year as part of our ongoing campaign to promote “ageing in place”. We hope The Tanner Hill would serve as an exemplar showcasing quality elderly housing for the industry and the public.

Community Resources to Foster Ageing in Place

With an ageing population and an increase in general life expectancy, how to take care of the elderly has become a challenging issue. To raise public awareness about the issue of ageing and enhance understanding of the needs of the elderly, the Housing Society has developed resources to promote the concept of “ageing in place”.

The Elderly Resources Centre (ERC) at Prosperous Garden in Yau Ma Tei was initially launched in 2005 with the aim to showcase the concept of “age-friendly home” through education, health screening and professional consultation. During the year, the centre has received a total of 20,581 visitors, and its educational talks, training programmes and activities have engaged 547 participants, including social workers and healthcare professionals.

The MIND-Friendly Home Exploration Centre, located in the ERC, was opened in late 2017. It exhibited features of dementia-friendly home design, and served the goal of raising public awareness of the disease by receiving 7,416 visitors during the year.

為分享有關發展「雋悅」的知識和經驗，房協於年內製作了項目特刊，持續推廣「居家安老」。我們希望藉「雋悅」向業界和公眾展示優質長者住屋的典範。

推廣「居家安老」的社會資源

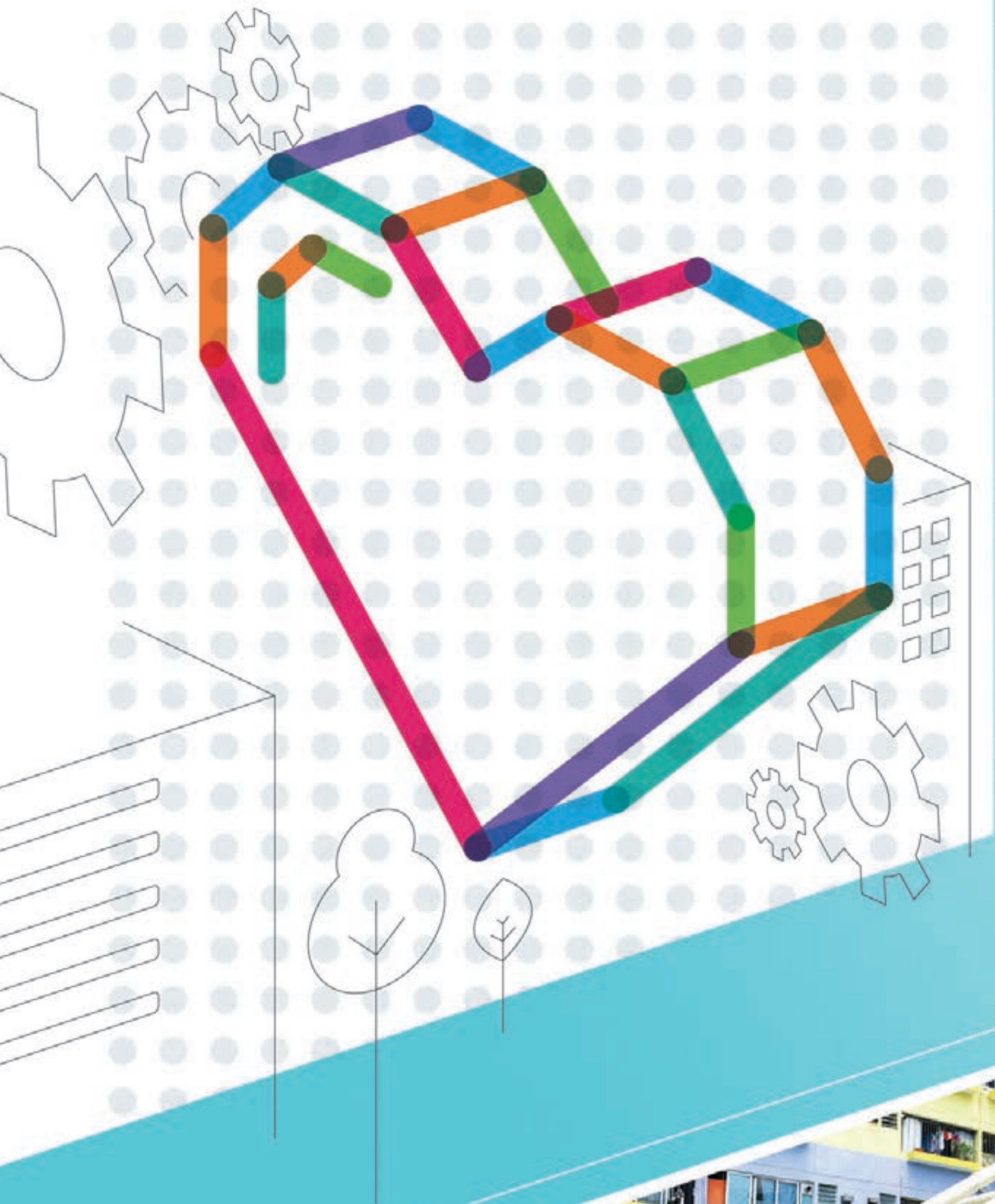
隨著人口老化及預期壽命延長，關顧長者將是一項社會共同面對的挑戰。為了喚醒大眾對人口老化的關注及加強了解長者的需要，房協不斷投放資源推廣「居家安老」的概念。

房協於二零零五年於油麻地駿發花園開設「長者安居資源中心」，旨在透過教育、健康檢查及專業諮詢，展示「長者友善家居」的概念。年內，中心共接待 20,581 名訪客，而教育講座、培訓計劃及活動共吸引 547 人參與，當中包括社工及專業護理人員。

「長者安居資源中心」設有「智友善」家居探知館，於二零一七年末開幕，展示適合認知障礙症患者的家居設計，以提升公眾對相關疾病的認識，年內探知館的參觀人次達 7,416。

Business Overview

業務概覽



SERVING OUR

Residents with Excellence

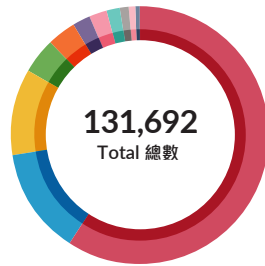
盡心 服務居民



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 2019
截至二零一九年三月三十一日止

| | | |
|--|--|--|
| 78,531 (59.6%) Rental Estate 出租屋邨 | 4,566 (3.5%) Rural Public Housing 郊區公共房屋 | 1,275 (1.0%) Urban Renewal Projects 市區重建項目 |
| 17,905 (13.6%) Flat-For-Sale Scheme 住宅發售計劃 | 2,222 (1.7%) Subsidised Sale Flats Project 資助出售房屋項目 | 1,021 (0.8%) Quality Elderly Housing Project 優質長者房屋項目 |
| 14,344 (10.9%) Sandwich Class Housing Scheme 夾心階層住屋計劃 | 2,843 (2.1%) Urban Improvement Scheme 市區改善計劃 | 655 (0.5%) Senior Citizen Residences Scheme 「長者安居樂」住屋計劃 |
| 5,928 (4.5%) Tenants Purchase Scheme 租者置其屋計劃 | 2,402 (1.8%) Full Market Value Development 市值發展項目 | |

The Housing Society is dedicated to providing our residents with quality flats and maintaining a safe living environment for our tenants.

In 2018/19, the Housing Society has a portfolio of 20 rental estates comprising a total of 32,640 units with around 83,000 tenants under its management. We have also managed 25 privately owned properties and the estates of the Tenants Purchase Scheme of the Hong Kong Housing Authority, accounting for 19,789 flats and 4,826 units respectively.

As half of our rental estates are erected 40 to 50 years ago, the maintenance and redevelopment of our aged building stock remain to be our primary focus. And taken into account the increasing percentage of elderly tenants in our rental estates, with nearly 40% of residents aged over 60, we need to step up efforts in enhancing lift services at our rental estates to facilitate vertical accessibility.

To promote the building of a cross-generational community in our estates, spaces are designated to serve the purposes of different age groups while community activities are periodically organised to cultivate a sense of harmonious co-living and co-existence.

房協致力為居民提供優質房屋，並為租戶建構一個安全的居住環境。

於二零一八／一九年度，房協轄下二十個出租屋邨共有 32,640 個單位，住戶人數約 83,000 人。而房協亦為其他屋苑提供物業管理服務，包括二十五項私人物業，共 19,789 個單位，以及香港房屋委員會轄下的「租者置其屋」項目，共 4,826 個單位。

由於半數房協出租屋邨建於四十至五十年前，因此屋邨的維修及重建是我們的工作重點。考慮到轄下出租屋邨的長者租戶比例日益增加，幾乎百分之四十的居民年過六十歲，房協需要投放更多資源改善轄下出租屋邨的升降機服務，方便居民上落。

為促進屋邨建立跨代社區，房協因應不同年齡組別的需要規劃空間用途，並定期舉辦社區活動，營造和諧共融氛圍。

Rent and Rental Policy

As a not-for-profit organisation operating on self-financing principles, the operating accounts of the rental estates managed by the Housing Society are independent of other businesses.

To render assistance to tenants encountering short-term financial difficulties, the Rent Assistance Scheme was launched in September 2018. Tenants meeting the income and asset criteria are eligible to apply for a 50% rent reduction for a period of two years on a renewal basis.

To ensure fair allocation of public housing resources, the Housing Society introduced a new Well-off Tenants Policy (WTP) in September 2018, which is applicable to new tenants as well as cases where tenancy is transferred to a non-spousal family member of tenants. In other words, these tenancy holders are subject to means assessments and requirements relating to the WTP. Since its introduction, about 160 new tenancy agreements were entered with the WTP terms incorporated.

租金及租務政策

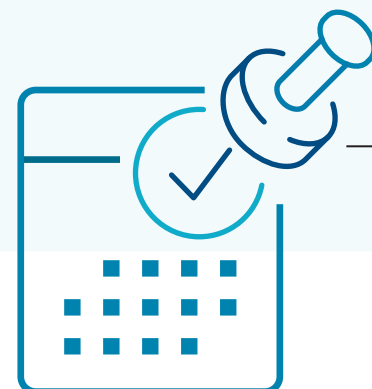
作為以自負盈虧原則營運的非牟利機構，房協管理出租屋邨的營運賬目獨立於其他業務。

為協助租戶面對短期財政困難，房協於二零一八年九月推出「租金援助計劃」。符合收入及資產規定的租戶可申請減免一半租金，每兩年再進行資格審核。

為確保公平分配公營房屋資源，房協於二零一八年九月推出新的「富戶政策」，該政策適用於新租戶及將租約轉換予非配偶的家庭成員的租戶。換言之，該等租約持有人須接受「富戶政策」相關評估及遵守有關規定。自實施該政策以來，大約有160份新租賃協議加入「富戶政策」條款。

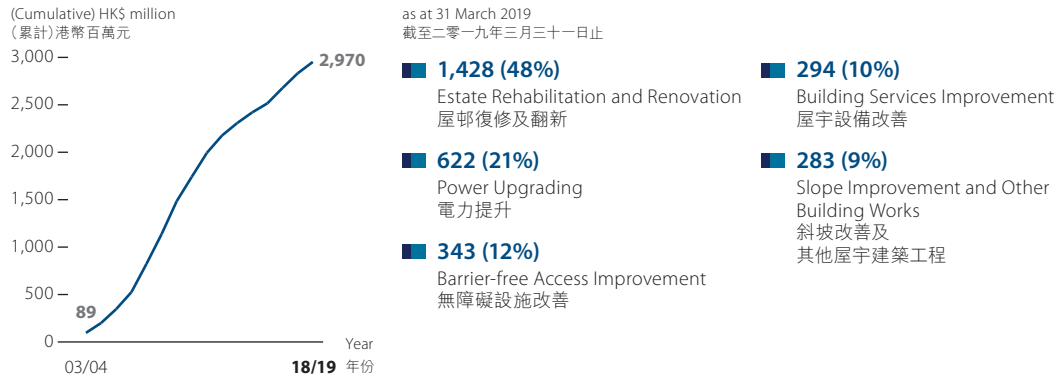
Since the launch of
Rent Assistance Scheme
自「租金援助計劃」推出以來

491



applications
have been approved
申請獲批

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



Maintenance, Redevelopment and Provision of New Rental Units

The Housing Society is dedicated to providing safe, accessible and quality housing units for our tenants. In the past year, in tandem with the redevelopment of individual estates, we continued to monitor and conduct maintenance at various estates and identified areas where improvements can be made.

In 2018/19, we completed the second phase of the lift replacement project at Ka Wai Chuen in Hung Hom with the installation of another five lift cars, to improve the mobility and accessibility of tenants. The entire project, commenced in May 2017, involved the replacement of 15 lifts for accessing the two uppermost floors of the five rental blocks at Ka Wai Chuen. Meanwhile, we are also studying the extension and addition of lift services at individual floors in Kwun Tong Garden Estate and Lok Man Sun Chuen respectively.

The Housing Society also participated in the Voluntary Building Assessment Scheme (VBAS) programme, which encourages owners to properly upkeep the maintenance of their properties. During the year, VBAS assessment has been carried out on 13 blocks in three estates. Meanwhile, repair works have been carried out on 40 blocks in four estates after assessments were undertaken in the preceding year.

維修、重建及提供新出租單位

房協致力為租戶提供安全、便利及優質的居所。去年，房協在重建個別屋邨的同時，繼續監察及維修其他出租屋邨的狀況，並作出適切的改善。

於二零一八／一九年度，房協完成紅磡家維邨更換升降機項目第二期工程，額外安裝五台升降機，便利租戶進出。整個項目於二零一七年五月展開，包括更換可到達家維邨五座出租樓宇最高兩層的十五台升降機。同時，房協亦研究於觀塘花園大廈及樂民新村個別樓層分別擴展及增添升降機服務。

房協推動「自願樓宇評審計劃」，鼓勵業主保養及維持物業的良好狀況。年內，房協三個屋邨合共十三座樓宇已參與「自願樓宇評審計劃」。此外，四個屋邨合共四十座樓宇已於去年評審後進行維修工程。

Fostering Closer Community Ties

The Housing Society Community (HSC), established in 2003, aims to foster tighter community bonds by organising recreational activities, events and services for our residents. We promote closer community ties between our tenants through the support and engagement of the wider community, with a view to promoting a more harmonious and fulfilling living experience.

In the past year, HSC focused on supporting the AIP Scheme in enabling greater independence of our elderly tenants. In line with the concept of “ageing in place”, a number of amenities dedicated to our older residents are provided, including elderly lounges at nine of our estates, which are specifically designed for the purpose of promoting stronger social ties among neighbours, maintaining and building their social network, as well as cultivating positive mental and physical health.

The HSC has organised various kinds of activities and events ranging from Creative Mural Painting, Chinese New Year Gathering, Tree Planting Day, Elderly Game Day and Sports Adventure, to Bocchia class, which received overwhelming feedback from our tenants.

促進緊密社區連繫

「房協之友」於二零零三年成立，旨在為居民提供康樂活動及社區服務，藉以促進緊密社區連繫。房協希望透過推動社區的支持和參與，促進與租戶之間的緊密連繫，藉此創造更和諧及愜意的居住環境。

去年，「房協之友」著力支持「樂得耆所」居家安老計劃，協助長者租戶獨立自主地生活。在落實推行「居家安老」的過程中，房協為長者居民提供多項設施，包括於轄下九個屋邨設置長者康樂中心，促進鄰里之間的連繫、協助長者維持及建立社區網絡，以及推廣身心健康。

「房協之友」舉辦多元化活動及項目，例如「壁畫創作」、「喜氣洋洋迎新禧」、「植樹日」、「長者同樂日」、「運動大冒險」及「長者硬地滾球訓練班」等，廣受住戶歡迎。

In 2018/19, the HSC organised
900 community activities
and events for

二零一八／一九年度，「房協之友」籌辦
900 社區活動予

35,700



participants

參加者

Caring for Our Tenants

We take pride in ensuring that our tenants are well taken care of beyond having a housing unit to live in. Through the provision of social activities and recreational services, we hope to create a living environment conducive to a better quality of life.

Over the past few years, we have been offering programmes and initiatives that specifically catered to their needs, such as the AIP Scheme. At the other end of the targeted age spectrum, the Housing Society Community Scholarship programme was set up in 2014 to encourage the pursuit of academic excellence among the younger generation in our estates. Eligible students are awarded HK\$5,000 scholarships or HK\$10,000 scholarships for their outstanding achievements in the Hong Kong Diploma of Secondary Education Examination. In 2018/19, a total of HK\$95,000 in scholarships had been awarded to 15 students.

Customer satisfaction is always a top priority on the agenda of the Housing Society. We are dedicated to listening to the feedback from our residents on our services and improving the services offered to our tenants. In 2018/19, a customer satisfaction survey has been conducted across 36 estates, including rental and managed properties.

關顧居民

房協所提供的房屋及服務不但為長者締造一個安樂窩，更多走一步確保居民得到妥善的照顧，並為此引以為傲。房協希望透過提供社區活動和康樂服務，營造優質生活環境。

於過往幾年，房協為居民提供切合需要的方案及計劃，例如「樂得耆所」居家安老計劃。針對其他年齡層的居民，房協於二零一四年為年青人設立了「房協之友獎學金」計劃，旨在鼓勵居於轄下屋邨的年青學子勤奮向學。計劃下，每名於香港中學文憑考試獲得理想成績的合資格學生可獲發5,000港元或10,000港元獎學金。於二零一八／一九年度，房協共向十五名學生頒發合共95,000港元的獎學金。

房協一直以為住客提供滿意的環境和服務為首要任務。房協致力聆聽居民對服務的意見及改善服務之建議。於二零一八／一九年度，房協於三十六個屋邨（包括出租及代管物業）進行客戶滿意度問卷調查。



Since 2014, the Housing Society Community Scholarship has offered 80 students scholarship amounting to

自二零一四年，「房協之友獎學金」總共為八十名學生提供獎學金合共

HK\$ 港元 **495,000**



Results of the study show that a majority of the respondents are pleased with the services rendered by the Housing Society, with the overall satisfaction rate stood at 85%. They were generally satisfied with the various aspects of property management operated by the Housing Society, including staff performance, security, repair and maintenance, and environmental protection.

Commercial Property Management

Satisfying the needs of our tenants is of foremost importance when selecting commercial tenants. At present, a majority of our commercial spaces are occupied by local neighbourhood shops (74%) and the rest operated by the welfare sector (26%). Premises are rented to commercial tenants at full market rates while spaces are leased to social service providers at concessionary rates. The average occupancy rate for the retail spaces is over 97% during the review period.

To create a better business environment for our commercial tenants and improve the shopping experience of our residents, renovations and enhancements to the design of the shopping centres are undertaken from time to time.

In October 2018, renovations for the first floor arcade of Jubilant Plaza were completed. The reconfiguration of layout has optimised space allocation to offer more choices of restaurants to our shoppers, thus improving the dining experience for people in the estate and the nearby community.

調查結果顯示大部分受訪居民均表示滿意房協所提供服務，整體滿意度保持在百分之八十五，普遍對房協員工表現、保安、維修保養及環保各個物業管理範疇感到滿意。

商業物業管理

房協在篩選商業租戶時經常以住戶的需要為優先考慮。目前，房協大部分商用面積中，百分之七十四是本地商舖，其餘的百分之二十六是社會服務機構營運的店舖。房協根據市值租金向商業租戶出租物業，另以優惠租金將物業出租予社會服務機構。於回顧年度，零售商舖的平均租用率達百分之九十七。

為向商業租戶提供更佳營商環境及提升居民的購物體驗，房協會不時為購物商場進行翻新及優化設計工程。

於二零一八年十月，欣榮商場完成一樓商場翻新工程，重新設計布局優化空間配置，為購物人士提供更多食肆選擇，提升屋邨及鄰近社區居民的餐飲體驗。



BUILDING

Quality Homes

創建 優質居所





BUILDING QUALITY HOMES 創建優質居所

Units of Projects Developed 已發展項目的單位數目

No. of Units
單位數目



as at 31 March 2019
截至二零一九年三月三十一日止

| | | |
|---|--|--|
| 34,982 (51.4%) Rental Estate 出租屋邨 | 3,146 (4.6%) Full Market Value Development 市值發展項目 | 588 (0.9%) Quality Elderly Housing Project 優質長者房屋項目 |
| 10,360 (15.2%) Flat-For-Sale Scheme 住宅發售計劃 | 1,531 (2.2%) Urban Renewal Project 市區重建項目 | 576 (0.8%) Senior Citizen Residences Scheme 「長者安居樂」住屋計劃 |
| 8,920 (13.1%) Sandwich Class Housing Scheme 夾心階層住屋計劃 | 1,338 (2.0%) Rural Public Housing 郊區公共房屋 | |
| 5,620 (8.3%) Urban Improvement Scheme 市區改善計劃 | 988 (1.5%) Subsidised Sale Flats Project 資助出售房屋項目 | |

The Housing Society is committed to providing quality housing with practicality, functionality and safety, with the objective to create a liveable and pleasant environment for our tenants and homebuyers.

We have been all along working closely with the Government to explore viable solutions to address the pressing housing needs of Hong Kong people. Last year, the Government set out a new policy after reviewing the land premium arrangement for our subsidised housing projects, under which future sites for rental housing will be granted at a nominal land premium of HK\$1,000 and sites for Subsidised Sale Flats (SSF) projects at one-third of the full market value. The initiative will help to lift the financial burden on the Housing Society and make its operations more sustainable.

房協致力提供切合需要、實用而又安全的優質房屋，為租戶及買家創建宜居的生活環境。

我們一直與政府保持緊密合作，不斷探索可行方案以解決港人迫切的住屋需要。去年，政府就房協的資助房屋用地的地價安排作出檢討，並決定日後以1,000港元象徵式地價批地予房協興建出租屋邨，及十足市值地價的三分之一作興建資助出售房屋。新政策將有助減輕房協的財政負擔及提升營運的可持續性。

Subsidised Sale Flats

The Housing Society has been working in partnership with the Government to raise the supply of affordable housing in Hong Kong, particularly in the area of SSF. During the fiscal year under review, new sites have been allocated to the Housing Society for SSF developments, and these projects have been making good progress and are on schedule.

New Project Sites at Anderson Road Quarry and Kai Tak

In mid-2018, the Chief Executive announced that nine private housing sites would be reallocated for public housing. Upon the Government's invitation, the Housing Society has agreed to take up a site at Kai Tak and three others at Anderson Road Quarry for SSF developments, which are capable of supplying 4,600 new SSF units. Subsequent to the confirmation of these project sites, the Housing Society has been working hand in hand with respective government departments to coordinate the land grant process as well as to discuss the planning issues where necessary. It is anticipated that construction for the first site at Anderson Road Quarry will be commenced in 2020, and the projects are expected to complete between 2025 and 2026, with an estimated five-year completion timeline for each of these sites.

資助出售房屋

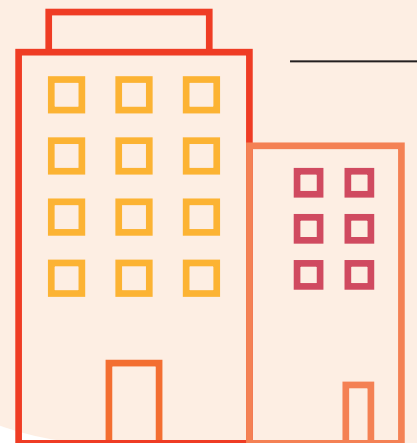
房協一向與政府合作無間，以增加香港的可負擔房屋供應，特別是資助出售房屋。年內，政府增加撥地予房協興建資助出售房屋，相關發展項目均如期取得良好進展。

安達臣道石礦場及啟德的新項目用地

於二零一八年年中，行政長官宣布將九幅私營房屋用地重新規劃作公營房屋用途。房協接納政府的邀請，計劃將一幅啟德用地及三幅安達臣道石礦場用地發展資助出售房屋，合共提供4,600個資助出售房屋單位。在確定該等項目用地後，房協正與各政府部門攜手合作，協調批地程序，並在需要時磋商規劃事宜。安達臣道石礦場首幅用地預計將於二零二零年展開工程，項目預期將於二零二五年至二零二六年之間落成，預計每幅用地需時五年完成。

Sixteen projects under
planning or construction,
providing over
十六個正在規劃或建築中的
發展項目，將提供超過

14,000 residential units
住宅單位



Fanling Jockey Club Road

In 2018/19, an application for the rezoning of the site at Fanling Jockey Club Road was submitted to the Town Planning Board subsequent to consultation with the District Council. Following the approval granted in March 2019, a land grant application was filed. The construction is expected to commence in 2021 and completion is planned for 2024, yielding around 650 SSF units.

Greenhill Villa

The Greenhill Villa in Sha Tin, the second SSF project after Greenview Villa in Tsing Yi, is close to completion. The project will provide 1,020 units and homebuyers are expected to move in by the first quarter of 2020.

粉嶺馬會道

於二零一八／一九年度，房協在諮詢區議會後，向城市規劃委員會申請改劃粉嶺馬會道用地，並於二零一九年三月獲批，其後提交批地申請。有關工程預計將於二零二一年展開，並於二零二四年完成，提供約650個資助出售房屋單位。

「綠怡雅苑」

沙田「綠怡雅苑」是繼青衣「綠悠雅苑」後，第二個房協資助出售房屋項目，現已接近落成階段。項目將提供1,020個單位，預計買家可於二零二零年第一季度入伙。





Terrace Concerto and Mount Verdant

Terrace Concerto in Tuen Mun and Mount Verdant in Tseung Kwan O were launched for pre-sale in November 2017. These projects, offering a total of 620 one- to three-bedroom residential flats, were open for application from November 2017 to eligible applicants. When the flat selection took place in February 2018, all units were sold within a matter of days.

The construction of both projects is in good progress, with topping out of the buildings took place during the second half of 2018. They are expected to complete in 2019 and 2020 respectively, and the units are expected to be handed over to homebuyers by 2020.

「翠鳴臺」及「翠嶺峰」

屯門「翠鳴臺」及將軍澳「翠嶺峰」於二零一七年十一月推出預售。兩個項目合共提供620個一房至三房住宅單位，並於二零一七年十一月起供合資格人士申請。項目於二零一八年二月展開揀樓程序，所有單位於數天內全數售罄。

兩個項目的建築工程進度良好，樓宇已於二零一八年下半年平頂，預計分別於二零一九年及二零二零年落成，並將於二零二零年交付買家。

Redeveloping Our Rental Estates

Currently, our rental estate portfolio includes 20 estates with a total of 32,640 flats. Of these, ten estates comprising 19,100 flats — or about 60% of our residential rental building stock — are more than 40 years old. To maintain and improve the quality of living for our tenants, redevelopment of estates has been one of our core focus areas in recent years. Identifying suitable sites for building decanting estates, however, poses a challenge for our redevelopment plan.

During the year under review, the Housing Society has been allocated a site in Kai Tak to kickstart the redevelopment of Chun Seen Mei Chuen. The Housing Society can then make use of the vacated site of Chun Seen Mei Chuen to set off the redevelopment of Lok Man Sun Chuen.

Ming Wah Dai Ha

Located in Shau Kei Wan, Ming Wah Dai Ha is a rental estate built over 50 years ago. It is currently undergoing redevelopment in three phases. For Phase I, foundation works for two new towers had been completed and superstructure works were in progress. A total of 966 flats will be provided for rehousing purposes, which will help facilitate the second phase of redevelopment. We will continue to keep track of the progress towards its completion in 2020.

The Town Planning Board gave approval to the revised Master Layout Plan for Phases II and III in January 2019. The scale in Phase II will be expanded to expedite the decanting process for Phase III. The lease modification application is currently underway.

To meet the aspirations of home ownership and the needs of ageing population, the entire project will offer a mix of 2,561 rental flats, 750 SSF units and 608 SEN units, totalling 3,919 flats, which is 700 units more than the existing provision. The entire development is expected to complete by 2032.

重建出租屋邨

房協現時轄下有二十個出租屋邨，合共 32,640 個單位。當中十個屋邨樓齡超過四十年，涉及單位共 19,100 個，即所有出租屋邨約六成單位。為維持並改善租戶的居住質素，重建屋邨成為房協近年的重點工作項目。而尋找合適地點興建遷置屋邨是重建計劃中的一項重大挑戰。

於回顧年度，房協獲分配一幅啟德用地用作重建真善美村。房協繼而可以利用騰空後的真善美村地皮作重建樂民新村。

明華大廈

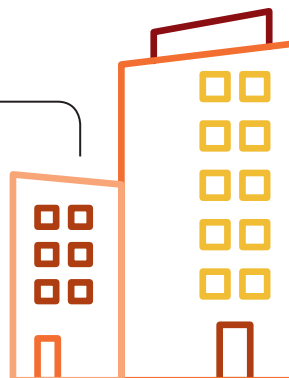
筲箕灣明華大廈是樓齡超過五十年的出租屋邨，現正分三個階段進行重建。第一期重建計劃兩幢新大樓的地基工程經已完成，上蓋工程正在進行中。兩幢大樓合共提供 966 個單位用作原邨安置受影響居民，以便進行第二期重建計劃。我們將繼續密切監察第一期工程的進度，並預計於二零二零年竣工。

城市規劃委員會已於二零一九年一月批准第二期及第三期的修訂總綱發展藍圖。第二期的規模將會擴大，以加快第三期的遷置進度。房協現正進行相關地契修訂申請。

為滿足市民的置業期望和因應本港人口老化的趨勢，整個項目將提供 2,561 個出租屋邨單位、750 個資助出售房屋單位，以及 608 個「長者安居樂」住屋計劃單位，合共 3,919 個單位，較現有供應多出 700 個單位。整個屋邨重建項目預期將於二零三二年完成。

60%

HS rental estate units are more than 40 years old
房協出租屋邨單位樓齡超過四十年





- ▲ Kwun Tong Garden Estate
觀塘花園大廈
- ◀ Ming Wah Dai Ha
明華大廈
- ▶ Yu Kwong Chuen
漁光村



Yue Kwong Chuen

Yue Kwong Chuen, located in Aberdeen and built in the 1960s, will be redeveloped in two phases. A rezoning application for the development of a rehousing estate at Shek Pai Wan Road, in the vicinity of Yue Kwong Chuen, has been filed and approved by the Town Planning Board in August 2018. The land grant process related to the project is now underway. Construction is expected to commence in mid-2019 and complete in 2024, offering 600 flats for decanting of Yue Kwong Chuen residents for Phase I redevelopment.

Yue Kwong Chuen has 1,144 rental flats at present. The two-phase redevelopment for Yue Kwong Chuen is expected to complete by 2030 and 2035 respectively, providing a total of around 2,000 rental units and SSF units.

Kwun Tong Garden Estate

Established in the 1960s, Kwun Tong Garden Estate II is also under our redevelopment plan. A decanting site at Ting On Street, opposite to the existing estate, was identified for the purpose of rehousing. The planning application has been approved and the land grant procedure is in the pipeline. The construction is expected to commence in 2020 and complete in 2024, offering 380 rental units.

At the same time, a feasibility study for the redevelopment of the original site of Kwun Tong Garden Estate II will be conducted in 2019, targeting around 5,000 new flats for rental units, SSF units and SEN units after the redevelopment, which is a double compared to the old estate of 2,352 rental flats.

漁光村

香港仔漁光村建於六十年代，將會分兩期重建。房協在鄰近漁光村的石排灣道覓得一幅用地作發展安置屋邨，已向城市規劃委員會提交改劃土地用途申請，並於二零一八年八月獲批准。有關項目的批地程序仍在進行中。有關工程預期將於二零一九年年中展開，並於二零二四年完成，為在第一期重建中需要調遷的漁光村居民提供600個單位。

漁光村現時有1,144個出租屋邨單位，分兩期重建，預計分別於二零三零年及二零三五年完成，共提供約2,000個出租屋邨及資助出售房屋單位。

觀塘花園大廈

觀塘花園大廈第二期建於六十年代，現正進行重建規劃。房協已覓得一幅毗鄰觀塘花園大廈、位於定安街的土地以興建安置屋邨。規劃申請已獲批准，批地程序仍在進行。有關工程預期將於二零二零年展開，並於二零二四年完成，提供380個出租屋邨單位。

與此同時，有關觀塘花園大廈第二期原址重建的可行性研究將於二零一九年進行，期望重建後可提供約5,000個出租屋邨、資助出售房屋，以及「長者安居樂」住屋計劃單位，總數為原有2,352個出租屋邨單位的兩倍。



▲ Chun Seen Mei Chuen
真善美村

Chun Seen Mei Chuen

The redevelopment of Chun Seen Mei Chuen is facilitated with a site at Kai Tak Area offered by the Government. The land grant application for the Kai Tak site has been submitted to the Lands Department, and the construction is scheduled to begin in 2020 and expected to complete in 2025, yielding 2,050 units.

Upon completion of the site in Kai Tak, Chun Seen Mei Chuen will be redeveloped to facilitate the first phase of redevelopment of Lok Man Sun Chuen.

Dedicated Rehousing Estate

In May 2018, measures have been announced by the Government to enhance the compensation and rehousing arrangements for eligible households affected by government's development clearance exercises, one of which is to offer a non-means-tested rehousing option for eligible clearers in the form of rental and subsidised sale flats in DRE developed and managed by the Housing Society, in addition to the means-tested rehousing option offered by the Housing Authority.

We have been working in close partnership with the Government, supporting the development of dedicated rehousing estates for residents affected by Government's development clearance exercises, such as clearers of the New Development Areas project. Currently, we are working on four DRE projects.

真善美村

由於獲得政府提供一幅啟德用地，令真善美村的重建得以啟動，而相關的批地申請已向地政總署提交，有關工程計劃於二零二零年展開，並預計於二零二五年完成，提供2,050個單位。

當位於啟德的安置屋邨完成後，真善美村將展開重建工程，以配合樂民新村第一期的重建計劃。

專用安置屋邨

於二零一八年五月，政府公布多項措施，加強為受政府發展項目清拆行動影響的合資格住戶所提供的特惠補償及安置安排。除房屋委員會所提供的須入息審查安置單位外，合資格人士亦可選擇豁免入息審查，由房協發展及管理的專用安置屋邨的出租或資助出售房屋單位。

房協一直與政府保持緊密合作，為受政府新發展區清拆行動所影響的居民興建專用安置屋邨。房協現時正進行四個專用安置屋邨項目。

- ▶ A Dedicated Rehousing Estate will be built on Pak Wo Road in Fanling. 粉嶺百和路將興建專用安置屋邨。



Pak Wo Road

The Pak Wo Road project in Fanling will provide around 510 public rental flats, 700 SSF, and 260 SEN flats when completed. Ancillary facilities will include two Residential Care Homes for the Elderly (RCHE), as well as a shopping centre and public parking space. Works are now in progress. The entire project is expected to be ready for population intake in 2024.

Hung Shui Kiu

A preliminary master plan and implementation programme for the Hung Shui Kiu DRE project were formulated at the invitation of the Government for the Housing Society to participate in the housing development at Hung Shui Kiu. The land grant application was submitted in January 2019.

A three-phase construction plan was planned for this project, with Phase I expected to be completed in 2024, providing around 2,100 rental and subsidised sale flats. Retail, governmental and community facilities will also be provided.

百和路

粉嶺百和路項目完成後將提供約510個出租屋邨單位、700個資助出售房屋單位及260個「長者安居樂」住屋計劃單位。配套設施將包括兩所護理安老院舍、購物商場及公眾停車泊位。工程現正推展，預計整個項目將於二零二四年入伙。

洪水橋

房協應政府邀請參與洪水橋專用安置屋邨項目，現已制訂了初步整體規劃及執行計劃，並於二零一九年一月提交批地申請。

該發展項目將會分三期進行，預計於二零二四年完成第一期。項目提供約2,100個出租屋邨及資助出售房屋單位，並設有零售、政府及社區設施。



◀ The site in Area 1E Site 1 in Kai Tak will be reserved for redevelopment of Chun Seen Mei Chuen and DRE. 啟德第1E區1號地盤將用作重建真善美村及興建專用安置屋邨。

Kwu Tung North

The DRE project in Area 24 in Kwu Tung North was planned at the invitation of the Government for rehousing affected households in the Kwu Tung North development clearance exercise. The project will provide around 2,500 rental and subsidised sale flats. Discussions with the Government on the implementation plans are underway.

Kai Tak

The site in Area 1E Site 1 in Kai Tak with provision of 2,050 units was planned at the invitation of the Government. About half of the units would be reserved for the redevelopment of Chun Seen Mei Chuen and the remaining units will serve as a DRE for rehousing eligible clearers affected by government development projects or redevelopment projects. The land grant application for the Kai Tak site has been submitted to the Lands Department, and the construction is scheduled to begin in 2020 and is expected to be completed in 2025.

Transitional Housing Scheme

With a view to better utilising housing resources and improving the living environment of people waiting for public rental housing, we have launched the “T-Home” Scheme at Yue Kwong Chuen and “Letting Scheme for Subsidised Sale Developments with Premium Unpaid” to pave the way for more transitional housing for those in need.

古洞北

房協獲政府邀請參與位於古洞北24區的專用安置屋邨項目，以安置受政府古洞北發展項目清拆行動影響的合資格居民。項目將提供約2,500個出租屋邨及資助出售房屋單位。房協現正與政府商討執行計劃。

啟德

應政府邀請，房協計劃於啟德第1E區1號地盤的用地提供2,050個單位。當中一半單位將預留作重建真善美村之用，而其餘單位則會用作安置受政府發展項目及市區重建局項目影響的合資格人士。啟德用地的批地申請已向地政總署提交，有關工程計劃於二零二零年展開，並預計於二零二五年完成。

過渡性房屋計劃

為更有效運用房屋資源，並改善公屋輪候冊上人士的居住環境，房協已於漁光村推出「暫租住屋」計劃，以及「未補價資助出售房屋一出租計劃」，並計劃日後為有需要人士提供更多過渡性房屋。



“T-Home” Project – Yue Kwong Chuen

Subsequent to the approval by the Town Planning Board of a rezoning application for the development of a rehousing estate in Shek Pai Wan Road near Yue Kwong Chuen, 217 small-sized vacant flats at Yue Kwong Chuen pending redevelopment were refurbished to become the first batch of units under the “T-Home” Transitional Housing Scheme in July 2018. The Scheme, which aims to create spaces for those on the waiting list for public housing, was well received and resulted in 1,399 applications, of which most were from 2-person and 3-person families (1,332), and a small number from Single Elderly Persons Priority Scheme of the Hong Kong Housing Authority (28). Up till the end of March 2019, 150 families have moved in while the remaining tenants will move into the flats in phases by May 2019.

“Letting Scheme for Subsidised Sale Developments with Premium Unpaid”

In line with “The Chief Executive’s 2017 Policy Address” to provide additional transitional housing for applicants waiting for public housing, the “Letting Scheme for Subsidised Sale Developments with Premium Unpaid” (Letting Scheme) was piloted in September 2018. Under the Scheme, eligible owners of designated subsidised sale developments of the Housing Society are allowed to let individual bedroom(s) without payment of premium, as a move to release existing spaces for the purpose of transitional homes.

To enhance the service, an online survey was conducted to gauge public opinion relating to the Letting Scheme. Of the some 1,400 respondents, over 70% of respondents are in support of the initiative enabling owners to let the entire flat to eligible tenant households with premium unpaid. We are currently working closely with the Government to explore the feasibility of the enhancement and enhancements to the Scheme are expected to take effect by the latter half of 2019.

「暫租住屋」項目 — 漁光村

繼城市規劃委員會批准發展毗鄰漁光村的石排灣道安置屋邨的改劃土地用途申請後，房協將漁光村217個有待重建的小型空置單位翻新，並於二零一八年七月推出「暫租住屋」計劃，成為房協首批過渡性房屋項目。計劃目標為公屋輪候冊上的人士提供臨時居所，市民反應熱烈，共接獲1,399份申請，其中大部分來自二人及三人家庭(1,332份)，少量來自香港房屋委員會的高齡單身人士優先配屋計劃合資格人士(28份)。截至二零一九年三月底，已有150個家庭入住，而其餘租戶亦將相繼於二零一九年五月前分批入住。

「未補價資助出售房屋 — 出租計劃」

為配合《行政長官2017年施政報告》所提及為輪候公屋申請人提供過渡性房屋事宜，房協於二零一八年九月以先導形式推出「未補價資助出售房屋 — 出租計劃」（出租計劃）。計劃下，房協指定資助出售房屋的合資格業主可將其未補價單位的個別睡房出租，藉以釋出現有房屋資源作為過渡性房屋。

為優化計劃，房協進行網上問卷調查，以收集公眾對出租計劃的意見。在1,400多名受訪者當中有超過七成表示支持容許業主將其未補價的整個單位出租予合資格租戶家庭。房協現正與政府緊密合作，探討各項優化措施的可行性，並計劃於二零一九年下半年推出優化方案。



◀ Trackside Villas of MTR
港鐵「策誠軒」

“T-Home” Project – Trackside Villas

In collaboration with the MTR Corporation Limited, the 252 flats in Trackside Villas at Tai Po will be converted into transitional housing units. It would be our third “T-Home” Scheme project. Project details were discussed at the Tai Po District Council in May 2019. It is expected the tenant intake will start in April 2020.

Project Management

Safety Incentives and Accident Rates

Safety always comes first in construction works. The upkeep of contractors’ and workers’ awareness, and the promotion of construction safety knowledge is equally important.

During the review year, the Housing Society has conducted 13 site safety workshops, 13 risk management workshops, and four integrity workshops. Eight independent site safety audits have been undertaken by the Occupational Safety and Health Council. Our efforts paid off with the average accident rate per thousand workers kept at a low level of 8.7 for our construction sites.

In addition, a safety incentive scheme was put in place to reward construction safety practices on site. Under the scheme, site workers with good safety practices are presented with awards as a form of incentive and recognition.

New Construction Method

As a “housing laboratory”, we continuously embrace innovative design and construction methods for our projects. In support of the Government’s drive to adopt “Modular Integrated Construction” (MiC) approach in building construction, the Housing Society has decided to employ this method for constructing an elderly units extension in Jat Min Chuen, using the unused plot ratio there.

「暫租住屋」項目 — 「策誠軒」

房協將與港鐵有限公司合作，將252個位於大埔的「策誠軒」空置單位，經翻新後用作過渡性房屋，成為房協轄下第三個「暫租住屋」計劃項目。項目於二零一九年五月在大埔區議會進行討論，預計租戶可於二零二零年四月入伙。

項目管理

工地安全及意外率

「安全至上」是房協建築工程的首要原則，此外，加強承建商及工人的安全意識，以及推廣建築安全知識同樣重要。

年內，房協共舉行十三次工地安全工作坊、十三次風險管理工作坊，及四次誠信工作坊。職業安全健康局亦已進行八次獨立地盤安全稽核。房協致力減低工地意外頻率，將每千名工人的平均意外率維持於8.7的低水平。

此外，房協推行安全獎勵計劃，表揚地盤工人的良好建築安全行為。計劃下，奉行良好安全措施的地盤工人會獲得獎賞，以作鼓勵及嘉許。

嶄新建築方法

作為「房屋實驗室」，房協持續就轄下項目採用創新設計及建築方法。為支持政府推動採用「組裝合成」建築法興建樓宇的方案，房協決定於乙明邨利用當中未被使用的地積比率，以「組裝合成」方法興建長者單位。

The project is expected to put up for tender in 2019, with commencement of work in the first quarter of 2020 and completion in the first quarter of 2022. The building, which comprises around 70 elderly flats, will be the first elderly housing constructed using steel MiC in Hong Kong.

The MiC approach, using the concept of off-site factory assembly of modules followed by on-site module installation will be able to improve site safety and create less disturbance and noise to nearby residents. It also enables a more efficient building timeline and better quality control. With the growing maturity in technology, we believe the method will increasingly be adopted in future construction works.

Recognition for Our Projects

Over the years, the Housing Society and its contractors have won numerous building awards for its projects and building sites in recognition of its adoption of outstanding design and best construction practices.

Last year, The Tanner Hill — our first quality elderly housing project — clinched two awards, namely Merit Award under the “Hong Kong Residential (Multiple Buildings)” category of the Quality Building Award (QBA) 2018, and Winner of the 6th Asia Pacific Eldercare Innovation Awards for the “Best Silver Architecture — In Operation” organised by Ageing Asia Pte Ltd in May 2018, for its innovative design and outstanding quality.

項目預期於二零一九年招標，二零二零年第一季展開工程，並於二零二二年第一季竣工。乙明邨長者房屋項目設有約七十個長者單位，將為香港首個採用鋼製組件「組裝合成」建築法興建的長者房屋。

「組裝合成」建築法是將預先於廠房內完成的大型組件，運往工地現場裝嵌。此舉將能改善工地安全並減少工程對附近居民構成的滋擾和噪音影響，亦可提高建築效率及更有效控制質量。隨著技術越趨成熟，房協相信日後的建築工程將更廣泛採用此方法。

項目備受認同

歷年以來，房協及其承建商的項目及建築地盤曾獲取多個建築獎項，以表揚項目的傑出設計及建築方法。

去年，房協轄下首個優質長者房屋項目「雋悅」，憑藉其創新設計及卓越質素囊括了兩個重要獎項，分別為「2018年度優質建築大獎 — 香港住宅項目（多幢建築物）」類別的優異獎，及Ageing Asia Pte Ltd於二零一八年五月舉辦的「第六屆亞太區創新老年照護項目大獎」中的「最佳銀齡建築 — 營運」大獎。



Business Overview

業務概覽



CONTRIBUTING

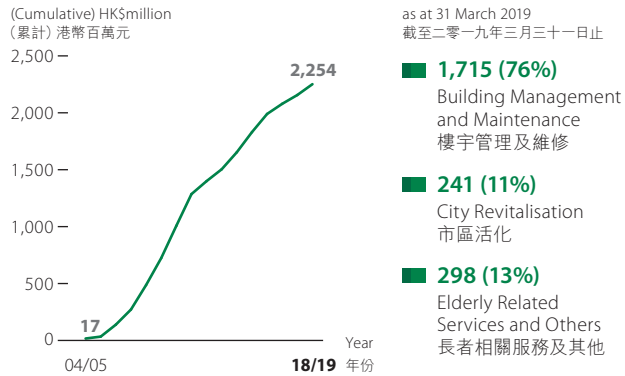
To a Sustainable Community

共建可持續社區



CONTRIBUTING TO A SUSTAINABLE COMMUNITY 共建可持續社區

Expenditure on Social Projects 社區項目的支出



As an organisation committed to corporate social responsibility, it is important to focus our efforts on the sustainable development and betterment of our community and the environment. The Housing Society has contributed to the cause by engaging in a wide array of social initiatives, including the Elderly Resources Centre and various community activities, and devoted a total of HK\$96 million to support our social projects during the year.

Corporate Social Responsibility

Our dedication to corporate social responsibility is manifested in a wide range of community events and activities in which the Housing Society took part. During the year, we supported and participated in 42 community events, ranging from large-scale sustainability conferences to activities promoting physical or mental health awareness. A total of HK\$928,730 in contribution was made through donation or sponsorship, striving for the betterment of our community.

Talent Development

Our young generation is our future, and that is why we need to nurture the next generation with the belief that their talents and innovations can bring a better future for our society. By means of encouraging the pursuit of academic excellence among the younger generation, we hope to bring up the best talents in society.

房協作為一間對企業社會責任有承擔的機構，重視可持續發展，致力造福社會和改善環境。年內，房協投放了9,600萬港元支持各項社區計劃，包括「長者安居資源中心」及多元化的地區活動等。

企業社會責任

房協參與各項社區活動，積極履行企業社會責任。年內，我們支持和參與了四十二項社區活動，當中涵蓋大型可持續發展會議以至宣揚身心健康的活動。捐款或贊助額合共928,730港元，造福社群。

作育英才

年輕一代是社會未來的棟樑，我們需要培育年青人，協助他們發揮所長、盡展創意，建構美好將來。透過鼓勵年輕一代爭取優異學業成績，房協希望為社會作育英才。

For the 14th year running, the Hong Kong Housing Society Award (HKHS Award) has contributed a total of HK\$768,000 in student scholarships and bursaries for 96 students from 10 local tertiary institutes and three member institutions of the Vocational Training Council. The Award is dedicated to nurturing talent in the local housing and elderly care industries, bestowing recognition on students with outstanding academic performance in the relevant disciplines. Apart from prize money, awardees were also invited to visit the “Housing Society Exhibition Centre”, “Elderly Resources Centre” and related government departments. With a view to expanding the awardees’ network and access to community service activities, we will be setting up the “HS Academy Alumni Club”. Club members will be invited to a series of activities including talks and visits, to cultivate their understanding and interests towards the industry.

On that note, we believe it is vital to equip our young people with practical tools and on-the-job training. In 2018/19, our Summer Internship Programme offered internship placements to a total of 54 undergraduate students from 20 tertiary institutions. We also took part in the Industrial Attachment & Industrial-based Student Project of the Vocational Training Council, placing students in various divisions of the Housing Society with the purpose of giving them hands-on experience in a working environment.

「房協獎助學金計劃」連續第十四年向來自十間本港大專院校和職業訓練局轄下三個機構成員的九十六名學生頒發獎助學金，累積合共768,000港元。「房協獎助學金計劃」旨在為本地房屋及長者服務界別培育人才，嘉許修讀相關學科的優異生。除頒發獎學金外，得獎學生亦獲邀參觀「房協展覽中心」、「長者安居資源中心」及相關政府部門。為了加強得獎學生之間的聯繫，並協助他們參與社區服務活動，我們將設立「房協獎學金同學會」，邀請同學會成員參加講座和考察等一連串活動，藉此加深他們對業界的了解和興趣。

同樣，我們深信為年輕一代提供實用技能和在職培訓至為重要。於二零一八／一九年度，「暑期實習計劃」為來自二十間大專院校，合共五十四名大學生提供實習機會。我們亦參加了職業訓練局舉辦的「工作實習及工業專題學生習作計劃」，安排學生於房協不同部門實習，讓他們親身體驗職場生活。





This is the tenth year running that we have participated in the Yuen Long District Secondary School Student Internship Programme and the Work Experience Movement organised by the Education Bureau. In 2018/19, we have engaged 35 students in the related programmes.

To offer an opportunity to the younger generation to get acquainted with the concept of cross-generation harmony, the HKHS Drama Competition with the theme "Generation Gap? No Way!" was held in spring 2019. A total of 20 entries was received from 19 secondary schools and NGOs, and over 200 students, teachers, parents and guests took part in the finale of the Competition. Participants were given a chance to learn screenwriting in a workshop jointly organised by the Housing Society and the Hong Kong Repertory Theatre. They also had the opportunity to visit our Elderly Resources Centre to learn more about elderly care. Through the use of creative screenplay, performance and storytelling, secondary schools and non-profit organisations shared their experiences on cross-generational relationships.

Environmental Protection

To minimise the environmental impact of our developments and operations, we undertake various environmental impact reduction measures across our construction projects and business operations.

我們連續第十年參與「元朗區中學生暑期見習計劃」以及由教育局舉辦的「工作體驗運動」。於二零一八／一九年度，我們安排了三十五名學生參與有關計劃。

為了讓年輕人有機會了解跨代共融，房協於二零一九年春季舉行「突破『齡』距離」短劇創作比賽，收到來自十九間中學及非政府機構合共二十份參賽作品。總決賽當日有超過二百多名師生、家長和嘉賓出席。參賽隊伍藉此機會參加房協與香港話劇團合辦的工作坊，學習劇本寫作，亦獲安排參觀「長者安居資源中心」，了解如何照護長者。各間中學及非政府機構發揮創意，透過劇本創作、舞台表演及故事演繹的方式，分享跨代共融的體驗。

環境保護

為盡量減低項目發展及日常營運對環境造成的影響，我們於建築工程及日常業務營運當中採取各項措施。



Close attention has been paid to environmental protection and improvement in the sustainability of building operations. Energy saving LED lighting was adopted during replacement, which is more long lasting and efficient. In early 2019, the Solar Photovoltaic System was first piloted at Cho Yiu Chuen, with 64 solar panels installed under the Renewable Energy Feed-in Tariff Scheme.

For our new development projects, we adopt either a BEAM or BEAM Plus Assessment in its design and construction to measure, improve and label the environmental performance of each project. We use environment-conscious construction materials and advocate recycling wherever possible. Timber used in our temporary construction sites is sourced from Forest Stewardship Council (FSC) certified vendors.

Construction projects are performed with wider consideration for the environment and the society. We encourage contractors and project participants to be socially aware, especially if construction involves schools or hospitals in the vicinity, with a view to minimising disruption.

At the community level, we support various recycling activities to promote the concept of green living among our residents. These activities included recycling of red packets, festive food, used garment, shopping bags and old books. During the review year, 39 estates had participated and around 32,700 tonnes of domestic solid waste were collected and recycled, among which 2,363 tonnes were waste paper.

For further details of our social and environmental achievements, please refer to our *Sustainability Report 2018/19*.

房協積極關注環境保護以及建築物營運的可持續性。我們逐步更換現有照明系統，使用壽命更長和高效節能的發光二極管。於二零一九年年初，祖堯邨率先試行可再生能源上網電價計劃，於邨內安裝了太陽能光伏系統及六十四塊太陽能板。

在新發展項目的設計及建築方面，我們均採取「建築環境評估法」或「綠建環評」以評估、改善並記錄每個項目的環境表現。我們盡可能使用環保建材和鼓勵回收再用。臨時建築地盤所用的木材均採購自獲森林管理委員會(FSC)認證的供應商。

我們發展項目時會考慮到建築工程對環境和社會的影響。我們鼓勵承建商和項目參與者提高警覺，尤其是鄰近學校或醫院的建築項目，務求盡量減輕工程所帶來的影響。

在社區層面，我們積極向居民推廣綠色生活概念，支持利是封、節日食品、舊衣、購物袋和舊書等回收活動。回顧年內，房協轄下三十九個屋邨／屋苑均有參與相關活動，總共回收了約32,700噸家居固體廢物，當中2,363噸為廢紙。

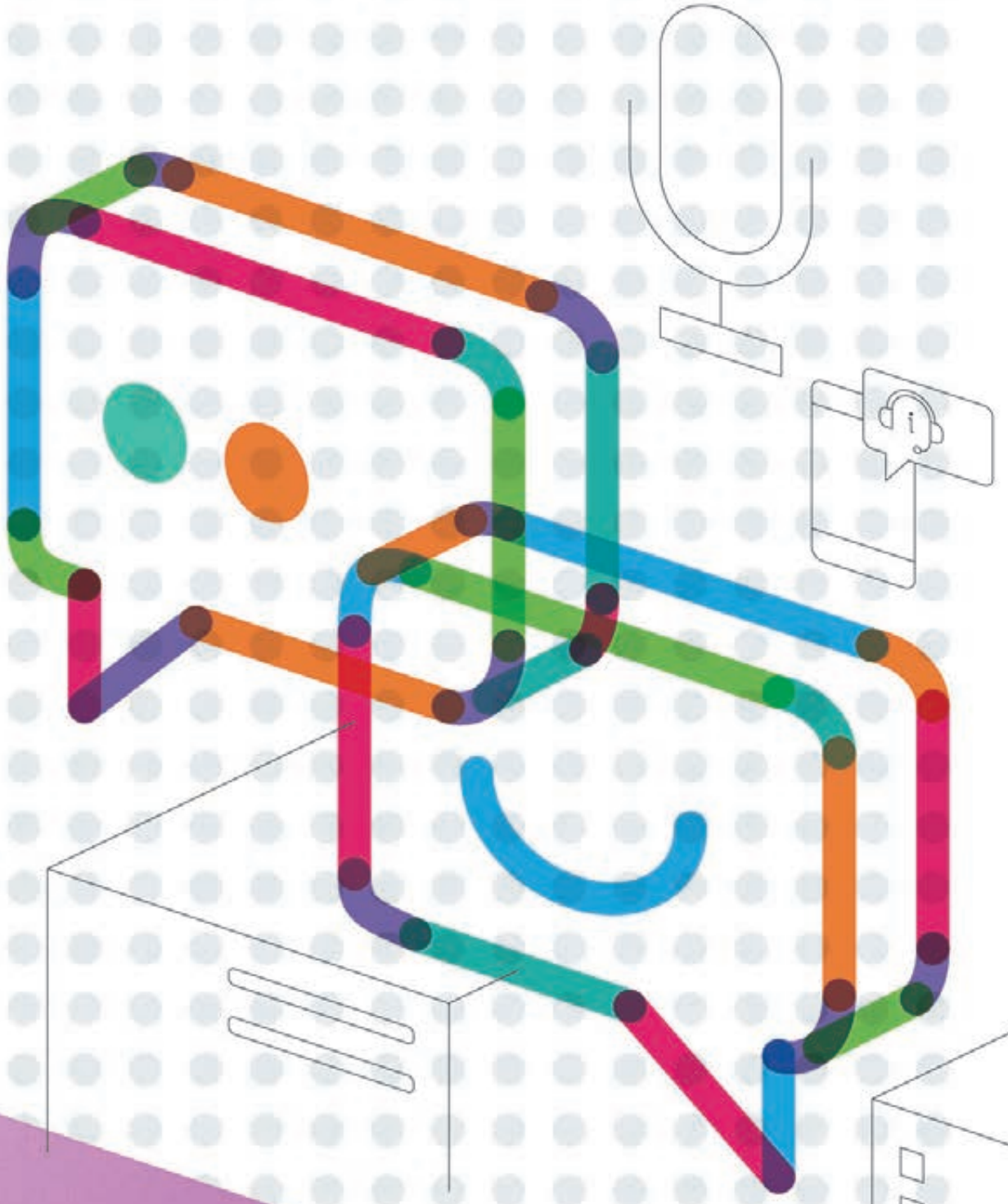
有關我們推行社會及環保項目的成果及詳情，請參閱《二零一八／一九年度可持續發展報告》。

CONNECTING

With Our Stakeholders

聯繫 持份者





CONNECTING WITH OUR STAKEHOLDERS 聯繫持份者



To strengthen our connection with all of our stakeholder groups, we proactively engage the use of a diverse array of platforms and channels, including news media, social media and direct communications, to deliver information as well as to receive feedback and opinions regarding our work.

Celebrating Our 70th Anniversary

In celebrating the 70th Anniversary of the Housing Society, we have launched a series of public relations campaign under the theme “Create Homes • Revive Communities” with the aim of promoting the Housing Society and connecting with the general public and stakeholders.

The campaign kicked off at a cocktail reception on 17 April 2018, with the Honourable Mrs Carrie Lam, Chief Executive of the Hong Kong Special Administrative Region, as the Guest of Honour. She was joined by over 600 distinguished guests, including Members of the Executive and Legislative Councils, District Councillors, academia, industry peers and residents’ representatives, in celebrating the important milestone of the Housing Society.

為了加強與所有持份者的聯繫，我們善用多元化的溝通平台和渠道，包括新聞媒體、社交媒體及直接通訊等，從而傳達與我們工作相關的資訊，並收集回應和聽取意見。

慶祝房協七十周年

為慶祝房協七十周年，我們以「創宜居·活社區」為主題舉行一連串公開宣傳活動，在提升房協企業形象的同時，亦促進與公眾和持份者的聯繫。

七十周年的誌慶活動以二零一八年四月十七日舉行的慶祝酒會揭開序幕，由香港特別行政區行政長官林鄭月娥擔任主禮嘉賓。獲邀出席酒會的嘉賓超過六百名，包括行政會議成員、立法會議員、區議員、學者、業界及居民代表，共同慶賀房協邁進新里程。

A series of activity to engage our residents and the community was held to celebrate the occasion. An “Art in Estates” Mural Painting Programme was held from January to April 2018, and photo exhibitions capturing the fond memories of the old days were staged at our housing estates.

A shopping promotion campaign was launched giving out HK\$70 cash coupons to our residential tenants and staff. Members of Housing Society Community and residents also participated in the anniversary celebration by expressing their creativity and delight through an Estate Drawing Competition.

Roving exhibitions featuring our work and housing scenes of Hong Kong over the past decades were held across the territory from May to August 2018. The Honorary Adviser to the Hong Kong Museum of History, Mr Cheng Po-hung, was invited to give two lectures entitled “Anecdotes of Old Hong Kong”, illustrating the histories of housing and community development of old Hong Kong.

As the pioneer in tackling housing challenges posed by ageing population in Hong Kong, the Housing Society spares no effort in promoting the concept of “ageing in place”. In November 2018, an International Housing Conference on “Building a Smart and Livable City for an Ageing Community” was held. The conference was attended by some 300 professionals from Hong Kong, Mainland China and overseas to exchange experiences and valuable insights on the subjects of elderly housing, liveable city and sustainable development.

我們舉辦一連串誌慶活動，讓居民和社區一同參與。我們於二零一八年一月至四月舉辦「快樂社區」屋邨藝術壁畫計劃，並在房協轄下多個屋邨舉辦圖片展，共同回味昔日屋邨情懷。

房協亦舉辦購物推廣活動，向房協居民及員工派發七十港元的現金券。「房協之友」及居民亦參與周年誌慶活動，藉著參加屋邨繪畫比賽發揮創意，繪畫出快樂社區生活的人情味。

於二零一八年五月至八月期間更舉辦巡迴港、九、新界的「房協建屋惠民七十年」回顧展，展示我們過去數十年的工作和香港的房屋發展。香港歷史博物館名譽顧問鄭寶鴻先生應邀出席兩場「舊香港掌故」分享會，暢談昔日香港房屋變遷及社區發展。

面對香港人口老化的挑戰，房協擔當先導者的角色，積極推廣「居家安老」概念。於二零一八年十一月，房協舉辦以「建設樂齡智慧宜居城市」為題的國際房屋研討會，有近三百名來自香港、中國內地及海外的專家參與，就長者房屋、智慧宜居城市及可持續建築等議題分享經驗及交換寶貴意見。



As the finale of the year-long celebration of the 70th Anniversary, our first Exhibition Centre of Housing Society was opened in December 2018. Located at Prosperous Garden in Yau Ma Tei, the Exhibition Centre creates an enriching experience for visitors to appreciate the development of the Housing Society and the housing development of Hong Kong, through guided tours and the use of innovative and multimedia facilities. Apart from being a platform for visitors to exchange views on various housing issues, it also serves as a medium of Liberal Studies education on local housing development. Till the end of the review year, the Exhibition Centre has received over 3,500 visitors.

Multiple Accolades from the Industry

“Create Homes • Revive Communities” campaign, the public relations project launched in celebration of the 70th anniversary of the Housing Society, was very well received and supported by the public and stakeholders with extensive media coverage. The campaign has succeeded in strengthening our ties with the community and fostering a positive image. It brought home multiple accolades, including the Gold Award in the “NGOs/NPOs/Social Enterprises Communications” category of The 4th Hong Kong Public Relations Award 2018, Silver Award in the “Corporate Image & Corporate Social Responsibility” category of the Digital Media Awards China 2019, and Bronze Award in the “Best-PR-Led Integrated Communications” category of the PR Awards 2018.



七十周年誌慶活動的壓軸項目「房協展覽中心」於二零一八年十二月開幕。展覽中心選址油麻地駿發花園，透過安排導賞團以及運用創新多媒體設施，讓參觀人士了解房協的發展歷程和香港的房屋發展。展覽中心除了讓參觀人士可以就不同的房屋議題交流討論外，亦作為本港房屋發展的通識教學平台。截至回顧年底，展覽中心接待了超過3,500名參觀人士。

屢獲業界認可

房協為慶祝七十周年籌辦的「創宜居·活社區」公關活動得到公眾及持份者的認同和支持，並獲傳媒廣泛報導。公關企劃成功加強房協與社區的聯繫，營造正面的公司形象，屢獲業界嘉許，包括「第四屆香港公共關係獎2018」中「非政府機構／非牟利組織／社會企業傳訊」組別金獎、「中國數字傳媒大獎2019」的「企業形象與信息類及企業社會責任」組別銀獎，以及於「PR Awards 2018」的「最佳公關主導綜合傳播」組別銅獎。





Effective Communication through Diverse Channels Publications

To maintain clear and effective communication with our stakeholders, various publications outlining our projects and business activities were produced and published to convey the messages, which include the Annual Report, the Social and Environmental Report, the quarterly newsletter *Housing Society Today* and staff bulletin *Pulsar*.

During the year, a special publication on *The Tanner Hill* was launched as part of our ongoing campaign to promote “ageing in place”, by sharing our stories behind the development of the quality elderly housing project with the industry and the public. All publications issued by the Housing Society are accessible to the public through our corporate website.

Public Enquiry System

With serving and satisfying the expectation of our stakeholders as one of our core values, we maintain constant dialogues and interaction with stakeholders through two-way communication. During the review year, a total of 2,424 enquiries were received and handled through our email or hotline system. Most of the enquiries are from residents, tenants and prospective homebuyers requesting information, seeking assistance, or expressing opinions relating to our schemes and services.

多元渠道確保有效溝通

刊物

為了與持份者進行清晰有效的溝通，房協製作和出版多本刊物，包括房協年報以及社會及環保報告、房協季刊「房協動態」以及員工通訊刊物「房協脈搏」，以介紹項目及業務活動的資訊。

年內，房協推出「雋悅」的特刊，與業界及公眾分享發展優質長者房屋項目背後的故事，以持續推廣「居家安老」的概念。所有房協出版的刊物均上載至房協企業網站供公眾閱覽。

公眾查詢系統

秉承積極回應和滿足持份者期望的核心價值，我們透過雙向溝通與持份者保持對話和互動。年內，我們共接獲及處理2,424個電郵或電話查詢，大多數查詢來自居民、租戶及準買家，內容涉及索取資料、求助或就房協的計劃及服務表達意見。



Social Media

Meanwhile, we continue to expand our reach to different age groups across different social media platforms. Interesting stories about the everyday lives of residents are shared on our blog "Housing Society Community" via Facebook and YouTube. Readers may also find our business updates, works and activities, as well as the latest about our efforts in corporate social responsibility on these social media platforms.

As of 31 March 2019, the fan page has accumulated a total of 4,412 followers. During the year, 182 stories were featured, garnering a total of 526,326 views and 7,095 positive reactions. In a bid to further raise the awareness of the Housing Society among the younger generation, we are planning to launch our official Instagram in mid-2019.

Engagement with the Press and Opinion Leaders

Over the years, we have made significant efforts in maintaining transparent and open communication with the general public on our works and activities, by means of various mainstream media and public engagement in public activities.

During the review year, we participated in 54 media interviews, and issued 16 press releases and press statement on a wide spectrum of topics. A total of 15 media events, including networking lunches, tours and briefings with media were organised on various topics, such as the launch of the Housing Society Exhibition Centre. On the whole, the media reports generated in 2018/19 were equivalent to an advertising value of HK\$140 million.

To gather feedback on residents' housing concerns in different districts, we organised 13 networking lunches and lobbying sessions with various District Councillors, and 11 briefings or meetings with Legislative Council members and concern groups. Discussion topics included housing matters, project updates and other local matters.

社交媒體

與此同時，房協繼續透過不同社交媒體平台接觸各個年齡組別的公眾。我們於Facebook專頁「房協人·情·味」及YouTube分享居民日常生活的趣事，並讓大眾了解房協的最新業務進展、工作及活動等資訊，以及房協在企業社會責任方面所作的努力。

截至二零一九年三月三十一日，專頁擁有4,412名追蹤者。年內，帖子數量達182條，總瀏覽次數達526,326次，正面回響共7,095個。為了進一步加深年輕一代對房協的認識，我們計劃於二零一九年中推出官方Instagram。

與新聞業界和意見領袖溝通

我們多年來不斷努力透過主流媒體及參與公眾活動，維持工作及活動的透明度，並與公眾坦誠溝通。

於回顧年內，我們安排或參與了五十四次傳媒訪問，並發放十六則新聞稿及聲明，涵蓋主題廣泛。我們亦舉辦交流午宴、導賞團及傳媒簡介會等合共十五場不同主題的傳媒活動，包括「房協展覽中心」開幕。總括而言，二零一八／一九年度的媒體報導已產生相等於一億四千萬港元的廣告價值。

為了收集各區居民對房屋事務的意見，年內我們舉辦了十三場交流午宴及游說會議，與各區區議員保持溝通。另外，我們亦舉辦了十一場簡介會或會議，與立法會議員和關注組，就房屋事務、項目動態以及其他地方事務進行交流。



Professional Exchanges

To facilitate experience sharing and knowledge exchanges with industry counterparts and various professionals, we regularly receive guests from the local, Mainland and international organisations. Tours and visits to our projects and meetings with the management staff were arranged. In 2018/19, we received over 475 visitors, including government officials, industry peers, student delegates, politicians and teachers. During the year, among our visitors are representatives from the Education Bureau, the Transport and Housing Bureau, the Macao SAR Government, and the Global Institute For Tomorrow.

This year, a number of conferences and seminars were organised to explore solutions to Hong Kong's housing challenges with industry professionals, particularly in elderly housing, namely The "Ageing-in-Place" Joint District Meeting cum Study Results Sharing Forum and the International Housing Conference.

From time to time, our senior management team actively took part in various speaking engagements at both academic and professional events. In November 2018, the Housing Society Chairman Walter Chan and other senior management staff attended the Housing Strategies Summit co-hosted by five professional bodies and academic institutions. During the year, we also participated in seminars and exchange forums to promote the causes in relation to the mission of the Housing Society, such as the World Alzheimer's Month Seminar, the Chinachem Sustainability Conference on "Sustainable Neighbourhood: How to Foster Age-Friendly Developments", and the Client Contractor Supplier Forum on "Modular Integrated Construction", to name but a few.

專業交流

為了促進與業界和專業人士分享經驗及交流知識，我們定期接待本地、內地及海外團體訪客，安排參觀發展項目以及與房協管理層進行會議。於二零一八／一九年度，我們接待了超過475名訪客，當中包括政府官員、業界同儕、學生代表、政客及教師。年內，訪客包括來自教育局、運輸及房屋局、澳門特區政府及全球未來研究所的代表。

本年度，我們舉辦了「樂得耆所」居家安老計劃聯合地區會議暨研究發布分享會以及國際房屋研討會等多場會議及研討會，與業界專業人士共同探討香港房屋問題的解決方案，尤其針對長者房屋方面。

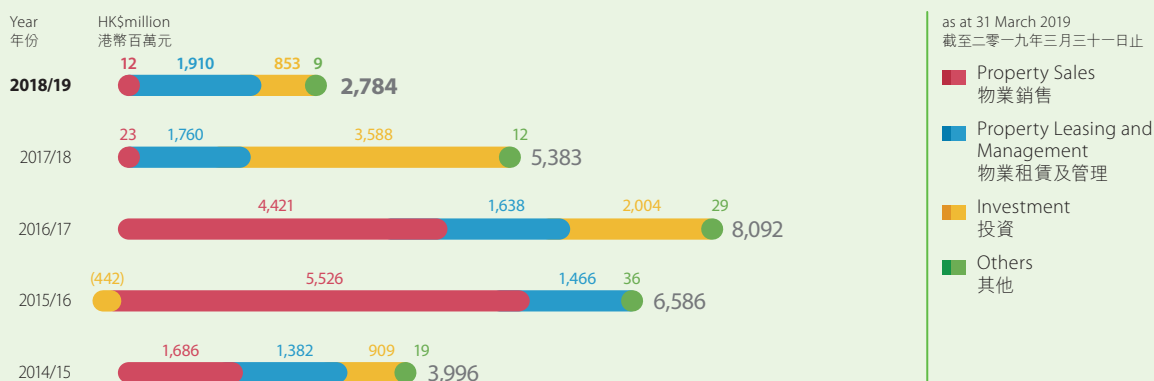
我們的高級管理人員不時在不同的學術及專業團體活動上進行演說。於二零一八年十一月，房協主席陳家樂及其他高級管理人員出席了由五個專業和學術機構合辦的房屋策略高峰會。年內，我們亦參與了一連串研討會及論壇，當中包括World Alzheimer's Month Seminar、以「可持續社區：如何促進長者友善項目發展」為題的華懋可持續發展論壇以及「組裝合成」建築法業主、承建商及組件供應商交流論壇等研討會及論壇，藉此推廣與房協服務宗旨有關的事務。



FINANCIAL MANAGEMENT

財務管理

Income Distribution 收入分布



Overall Financial Performance

The Housing Society reported a total income of HK\$2,784 million for the year ended 31 March 2019, which was about 48% or HK\$2,599 million lower than that of last year. Total expenses amounted to HK\$1,699 million and a net surplus of HK\$1,085 million was achieved. As at 31 March 2019, net asset value was HK\$43.4 billion, representing a 3% growth, comprised of HK\$9.5 billion in investment properties, HK\$3.6 billion in properties under development for sale and HK\$30.3 billion in net financial assets and others.

Income Analysis

The Housing Society's total income decreased by HK\$2,599 million to HK\$2,784 million. The decline was attributed to a decrease in our investment returns, which stood at HK\$853 million, due to volatility on global investment markets.

Income from the property leasing and management operations was HK\$1,910 million, representing 69% of the total income and a 9% increase from last year. The increase was mainly due to the income growth from our commercial premises, and the 8% rent increase in our rental estates on 1 April 2018.

整體財務表現

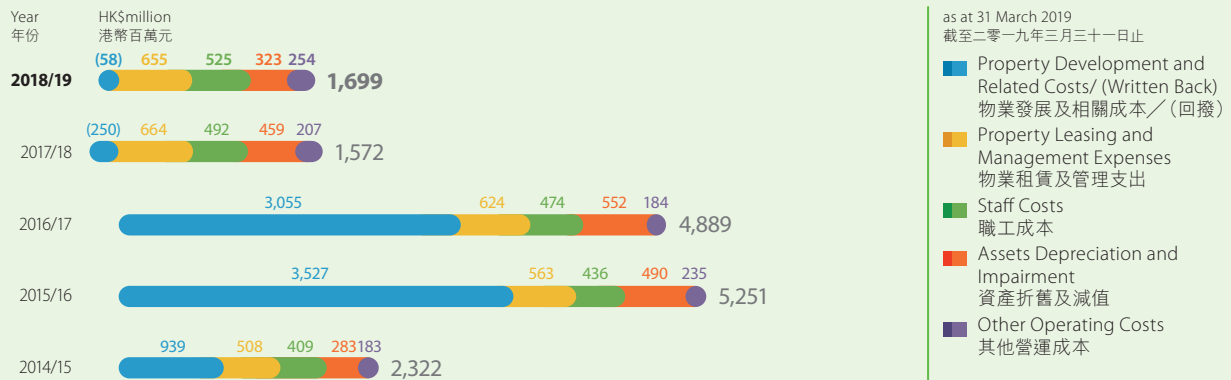
截至二零一九年三月三十一日止財政年度，房協錄得總收入二十七億八千四百萬港元，較去年減少二十五億九千九百萬港元或百分之四十八。總支出為十六億九千九百萬港元，淨盈餘為十億八千五百萬港元。截至二零一九年三月三十一日，淨資產值為四百三十四億港元，增長百分之三，當中九十五億港元為投資物業，三十六億港元為發展中的出售物業，三百零三億港元為財務及其他淨資產。

收入分析

房協總收入減少二十五億九千九百萬港元至二十七億八千四百萬港元。減少乃由於投資回報因環球投資市場不穩而有所減少所致，投資收益為八億五千三百萬港元。

物業租賃及管理營運收入為十九億一千萬港元，佔總收入百分之六十九，較去年增加百分之九。增加主要由於商舖收入增長，以及於二零一八年四月一日出租屋邨租金調升百分之八。

Expenditure Distribution 支出分布



Expense Analysis

Total expenses were HK\$1,699 million, which is 8% or HK\$127 million higher than the previous year. Staff costs increased by 6.7% or HK\$33 million, primarily due to salary adjustment and increased headcounts to support the new housing initiatives. Other operating costs also increased by HK\$47 million, mainly from increased promotional activities related to the Housing Society's 70th anniversary, and implementation of the new Transitional Rental Housing Scheme at Yue Kwong Chuen.

Financial Outlook and Management

Property Developments for Sale

Property development is one of the Housing Society's core businesses. We have all along devised various housing schemes to assist people in Hong Kong to fulfill their housing ownership aspirations. Currently, we mainly focus on partnering with the Government to address the shortage of affordable housing. These projects include Subsidised Sale Flats (SSF), Dedicated Rehousing Estates and Transitional Housing (T-Home).

支出分析

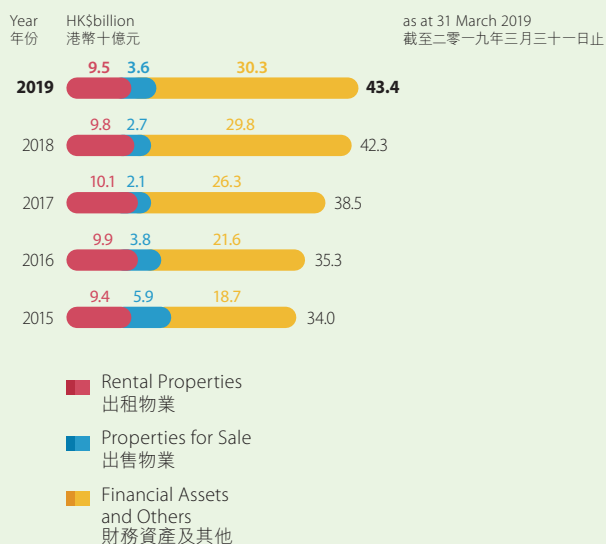
總支出為十六億九千九百萬港元，較去年增加一億二千七百萬港元或百分之八。職工成本增加三千三百萬港元或百分之六點七，主要由於薪金調整及增加人手以支援新房屋計劃。其他營運成本亦增加四千七百萬港元，主要是由於房協七十周年的推廣活動，以及新推出的漁光村「暫租住屋」計劃所產生。

財務前景及管理

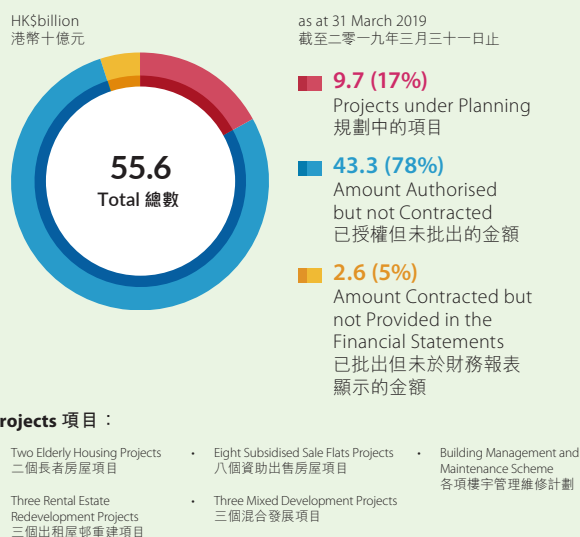
發展出售物業

物業發展為房協其中一項核心業務。我們致力設計各種房屋計劃，協助香港市民實現置業願望。目前，我們主要專注與政府合作，解決可負擔房屋供應不足的問題。有關項目包括資助出售房屋項目、專用安置屋邨及過渡性房屋「暫租住屋」計劃。

Net Assets Distribution 淨資產分布



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



This year, we have three SSF projects in the pipeline, namely, Greenhill Villa, Terrace Concerto and Mount Verdant, which are scheduled to be completed in 2019 and 2020 respectively. Five new SSF projects will be launched subsequent to the grant of project sites at Fanling Jockey Club Road, Kai Tak and Anderson Road Quarry. Our Dedicated Rehousing Estates at Pak Wo Road and Hung Shui Kiu are also under development. Apart from the above, we also rolled out Transitional Rental Housing Scheme at Yue Kwong Chuen, by means of utilising vacant units for waitlisted applicants of public rental housing.

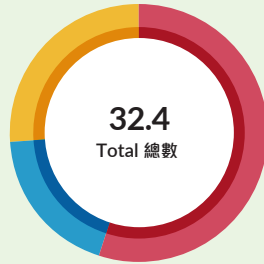
In June 2018, the Government changed the pricing mechanism for the Home Ownership Scheme flats. Under the new mechanism, the revenue from our future SSF projects are likely to be reduced, as the selling prices of the subsidised units will be based on the target customers' affordability. To ensure our future projects are sustainable, we were able to reach an agreement with the Transport and Housing Bureau to lower our land premium payment for our subsidised sale flats and rental units.

本年度，我們有三個資助出售房屋項目正在施工，分別為「綠怡雅苑」、「翠鳴臺」及「翠嶺峰」，預計分別於二零一九年及二零二零年竣工。於獲批粉嶺馬會道、啟德及安達臣道石礦場的項目工地後，我們將於該等地點發展五個新資助出售房屋項目。另外，我們位於百和路及洪水橋的專用安置屋邨項目亦正在進行。除上文所述外，我們亦在漁光村推行過渡性房屋「暫租住屋」計劃，利用空置單位為公屋輪候冊申請人提供住所。

於二零一八年六月，政府推出居屋定價新機制。在新機制下，資助出售房屋的訂價與申請人負擔能力掛勾，因而我們預期這類發展項目的相關收入將可能下降。為確保未來項目能持續發展，我們與運輸及房屋局達成協議，調低房協出租屋邨用地及資助出售房屋項目用地的地價。

Investment Portfolio 投資組合

HK\$billion
港幣十億元



32.4
Total 總數

as at 31 March 2019
截至二零一九年三月三十一日止

Funding Strategy 資金策略

■ **17.9 (55%)**

長期 Long Term

To Fund Redevelopment of Rental Estates
為出租屋邨的重建項目提供資金

■ **6.2 (19%)**

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 (26%)**

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

Property Leasing and Management

The Housing Society has around 32,640 rental units in 20 estates, accommodating around 83,000 tenants at discounted market rents. We also provide 133,158 m² of commercial area with 24,676 m² office and shops at 1063 King's Road, as well as 9,380 car-parking spaces in our estates and managed properties.

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

Ten of our rental estates are over 40 years old, among which seven of them are aged more than 50. Thus, redeveloping ageing rental estates remains a top priority to us. While we have been able to maintain a surplus operation for our property leasing and management operation, the rental income received from our rental estates is no longer sufficient to cover the long-term costs of maintenance and improvement works for our ageing estates, and thus our domestic operation has incurred a deficit.

物業出租及管理

房協轄下有二十個出租屋邨逾32,640個單位，以折讓市值租金出租予約83,000名住戶。我們亦提供約133,158平方米的商用空間，包括位於英皇道1063號共24,676平方米的辦公室及商舖，以及於轄下出租屋邨及代管物業提供9,380個泊車位。

於二零一零年，房協收購英皇道1063號一幢商廈作為辦公室用途，並出租商業樓層作長期投資收入。商舖業務按審慎的商業原則運作，租金按市值計算。

房協轄下十個出租屋邨的樓齡逾四十年，其中有七個超過五十年。因此，重建舊邨仍然是我們的首要任務。雖然我們的物業租賃及管理一直能保持盈餘，惟出租屋邨所得租金收入不足以彌補由舊邨恆常保養及改善工程所衍生的長期成本，因此，住宅項目已錄得虧損。

Redeveloping ageing rental estates remains a top priority to us, and places a heavy burden on our financials. The latest forecast estimates that we need to spend around HK\$52 billion to redevelop six of our oldest rental estates. As the construction cost for redevelopment is unlikely to be fully 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.

As a not-for-profit organisation operating on self-financing principles, the Housing Society will ensure programmes are well-planned and resources are adequately allocated when undertaking new housing or estate redevelopment projects.

Investment

Global investment markets were highly volatile during the financial year. The year started with high hopes as the previous year was one of the strongest years in recent history. The tax cuts in the US had propelled the originally robust US economy to a new high with many US corporations reporting strong earnings. However, as the year progressed, an increase in US interest rates compounded by highly sensitive trade negotiations between China and the US caused serious concern regarding the pace of interest rate hikes of the US Federal Reserve. The third quarter resulted in one of the worst quarters not seen since the Global Financial Crisis. It was not until the end of the quarter when the US Federal Reserve announced a more patient stance, coinciding with a rapid improvement in the Sino-US trade negotiations that markets made a recovery. Despite the turn around, US market gains amounted to just over 4.5% over the year.

In Europe, Brexit had been the dominating news. In spite of the tremendous efforts put forth by the British Prime Minister, Theresa May, a smooth exit remained an illusion in the foreseeable future. Meanwhile, there were also other concerns in the region, in particular Germany and Italy.

In Asia, the Chinese economy continued to struggle, though a hard landing seemed to be highly unlikely as fiscal support from the Government showed promising results. A successful conclusion of the trade negotiations with the US would further boost the flagging economy. On the other hand, the Indian economy had been in retreat and the election had put further strain on India's growth prospects. Finally, the peace talks between North Korea and the US had come to an abrupt end, marking an end to any progress that would have been made here.

舊出租屋邨的重建項目依然是我們首要的工作，但同時亦為我們增添沉重財政負擔。根據最新預測，重建房協轄下六個最舊出租屋邨估計需耗資約五百二十億港元。由於日後的租金收入很可能不足以悉數抵償重建項目的建築成本，我們在重建屋邨時或需撇減該等投資物業的部份賬面值。

作為以自負盈虧原則營運的非牟利機構，房協會確保在進行新的房屋或屋邨重建項目時妥善規劃及適當分配資源。

投資

本財政年度環球投資市場大幅波動。由於去年投資市場是近年表現最為強勁的一年，故本年度亦獲寄予厚望。美國減稅政策使本已蓬勃的經濟再創高峰，一眾美國公司均錄得豐厚收益。然而，年內，美國息率上升，加上中美貿易談判劍拔弩張，使外間高度關注美聯儲加息步伐。第三季為全球金融危機以來表現最差的季度之一。直至季度結束，美聯儲宣布堅持「耐心」立場，並適逢中美迅速恢復貿易談判，市場因而復甦。儘管形勢扭轉，美國市場全年收益率仍僅略高於百分之四點五。

歐洲方面，英國脫歐一直是新聞焦點。儘管英國首相文翠珊付出巨大努力，惟於可預見未來「順利脫歐」仍屬未知之數。與此同時，有關地區，特別是德國及意大利，仍存在其他隱憂。

亞洲方面，中國經濟繼續處於掙扎局面，但由於在政府財政支持下成績依然亮麗，因此不太可能出現硬著陸。與美國的貿易談判順利結束有助進一步刺激疲弱的經濟。另一方面，印度經濟疲弱，選舉令印度增長前景進一步受壓。最後，北韓與美國突然中止和平談判，陷入僵局。

During the year, we conducted a review on the performances of seven of our fund managers. The Investment Committee decided to retire one fixed income manager and replace one equity manager. The new fund manager was appointed in October 2018.

Despite the challenging investment environment over this financial year, the strong performance last quarter kept returns positive for the year.

Our Long-term Portfolio is to fund the redevelopment of our rental estates. As the objective is to catch up with the construction cost inflation in Hong Kong, the portfolio is fairly diversified and equity biased. For the year ended 31 March 2019, it recorded a gain of 3.77%, which outperformed the benchmark by 1.75%.

The Medium-term Portfolio is used to fund the development of Subsidised Sale Flats projects. The portfolio strategy is relatively low risk and fixed income biased. For the year ended 31 March 2019, it recorded a gain of 2.54%, outperforming the benchmark by 0.05%.

With the objective of the Short-term Portfolio to preserve capital and to ensure liquidity, we continue to manage the portfolio prudently by placing the surplus cash into fixed deposits with maturity of no more than 6 months. For the year ended 31 March 2019, the Short-term Portfolio achieved a return of 2.42%, outperformed the benchmark by 0.52%.

Loan Administration

As at 31 March 2019, the Housing Society managed 1,047 loans granted under various loan schemes. During the year, 15 loans were granted to borrowers under the Integrated Building Maintenance Assistance Scheme. Under this Scheme, 240 borrowers had fully redeemed or partially repaid their loans. Legal proceedings were instituted against one default borrower.

年內，我們審視七位基金經理的表現。投資委員會決定辭退一名固定收益經理並更換一名股票基金經理。新基金經理已於二零一八年十月獲委任。

儘管本財政年度的投資環境充滿挑戰，惟上一季度的強勁表現使全年回報維持正數。

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。截至二零一九年三月三十一日止年度，此組合錄得百分之三點七七的收益，較指標高出百分之一點七五。

中期投資組合為發展資助出售房屋項目提供資金。此組合策略的風險相對較低，並以固定收益工具為主。截至二零一九年三月三十一日止年度，此組合錄得百分之二點五四的收益，較指標高出百分之零點零五。

短期投資組合的目標是保存資本及維持資金流，故我們繼續審慎管理有關組合，將現金盈餘投放在不多於六個月的定期存款。截至二零一九年三月三十一日止年度，短期投資組合錄得百分之二點四二的回報，較指標高出百分之零點五二。

貸款管理

截至二零一九年三月三十一日，房協共管理1,047宗根據不同貸款計劃批出的貸款。年內，房協向借款人批出十五宗「樓宇維修綜合支援計劃」借貸。計劃下，共240名借款人已全數或部分償還貸款，並對一名拖欠還款的借款人提出法律訴訟。

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 maintaining high standards of corporate governance and recognises that good corporate governance is crucial for its business sustainability in an ever-changing environment. Transparency and the pursuit of best practices are the cornerstones of this commitment.

Two-tier Board Structure

The Housing Society's two-tier board structure comprises a Supervisory Board and an Executive Committee. 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 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 appointment and remuneration of top management executives. Special committee 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 its focus on high-impact issues, leverages specific skills contained within the Housing Society membership, and deepens members' commitment.

企業管治架構

成立

香港房屋協會於一九四八年成立，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。

房協致力維持高水平的企業管治，並深信在不斷轉變的環境下，良好的企業管治對維持業務的可持續發展至為關鍵。維持透明度和實踐最佳常規是達致良好企業管治的基石。

雙層管治架構

房協的雙層管治架構由監事會及執行委員會組成。此企業管治模式將監察與營運管理的角色分開。具體而言，監事會負責確立房協的宗旨、願景、核心價值及企業原則；執行委員會負責制訂達致房協的宗旨及目標的策略和政策；而管理層則負責執行日常業務上既定的策略。

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，以及財務報告和內部監控等事宜。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委任及薪酬等事宜。執行委員會亦會在有需要時成立特別委員會就特定業務範疇提供意見。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，並可充分發揮房協各委員的專長，得以更投入房協的工作。

Efficient Board Process

Strategic Planning

The Housing Society adopts a rigorous and continuous strategic planning process. Every calendar year, a brainstorming session is held on the strategic business focuses and long-term development. In addition to members of the Supervisory Board and the Executive Committee, all other members are invited to join the session to share their thoughts on various strategic initiatives and express their views on the Housing Society's roles, priorities and long-term development. Members' views are taken into consideration in the formulation of the corporate business plan. The brainstorming session for the year was held on 14 December 2018, and was attended by 51 members and senior management staff.

Information and Support

The Management submits an annual corporate business plan 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 and monthly reports from the Management on financial performance and key events and management decisions. Major decisions beyond the agreed Management thresholds are submitted to the Executive Committee for approval.

A 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, admission of members and Board and Committee membership composition are discussed at appropriate intervals through the year.

To help our members keep abreast of current trends and issues facing the Housing Society, various business activities were arranged through the year to update and refresh their knowledge necessary for the performance of their duties and obligations. These included a Members' Forum on Land Supply Options in Hong Kong and a visit to a building constructed by "Modular Integrated Construction (MiC)" solution at the MiC Display Centre of the Construction Industry Council. In addition, our corporate newsletters, *Housing Society Today* and *Pulsar*, are periodically issued to members to keep them updated on the Housing Society's business development and staff activities.

有效率的管治程序

策略規劃

房協採納一套審慎周全及貫徹一致的策略規劃程序。房協每年均會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，其他房協委員均獲邀出席集思會，就房協各項策略方案分享想法，並對房協的角色、優先事項及長遠發展表達意見。房協在制訂企業業務計劃時會參考委員的意見。本年度的集思會於二零一八年十二月十四日舉行，共有五十一名委員及高級管理人員出席。

資訊及支援

管理層提交年度業務計劃予執行委員會批核。工作進度按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提交季度及每月報告，匯報房協的財務表現、重點事務及管理決策。管理層權限以外的重大決定則提交執行委員會審批。

房協每年都會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於年內適時討論企業策略、企業表現管理、財務、風險管理與內部監控、委員任命以及監事會與各委員會的組成等事宜。

為協助委員瞭解房協當前所面對的形勢和問題，房協年內安排了各種業務活動讓委員更新其履行職責所需的知識，當中包括就香港土地供應選項而舉辦的房協委員論壇，以及到訪建造業議會的組建城，參觀以「組裝合成」建築法興建的建築物。此外，房協亦定期透過企業通訊《房協動態》及《Pulsar》讓委員了解房協業務發展及員工活動的最新動向。

Induction of New Board and Committee Members

A tailored orientation pack is provided to newly-joined Supervisory Board members and other Committee members. This pack contains information on the Housing Society's governance structure and strategic business focuses, terms of reference of the Supervisory Board, Executive Committee and other Committees, as well as recent discussion papers on major businesses. Induction meetings are also arranged for new Board and Committee members with the Chief Executive Officer and Executive Director, and other Directors, so they can receive information of the Housing Society's business operations and latest developments.

Annual General Meeting

The Housing Society holds an annual general meeting (AGM) every calendar year where the Chairman gives a brief synopsis of the preceding year's business. The 2018 AGM was held on 6 September 2018 at the Hong Kong Convention and Exhibition Centre and was attended by 56 members. At the 2018 AGM, the Chairman reported the Housing Society's achievements in 2017/18. Key business resolved included receipt of the audited financial statements and auditor's report for the period from 1 April 2017 to 31 March 2018 and the annual report for the year ended 31 March 2018; the appointment of an auditor for the financial year 2018/19; and the election of Supervisory Board members for the membership year 2018/19.

Enterprise Risk Management

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

With the ERM framework developed to an appropriate maturity level, the Management internalised its maintenance in 2012/13 and conduct corporate-wide risk assessment on an annual basis. The risk assessment results and enhancements to the ERM framework are reported annually to the Audit Committee for their review and to the Executive Committee for their information. The Audit Committee also reports these results and enhancements to the Supervisory Board.

新任監事會及委員會成員的就任

房協為新加入的監事會成員及其他委員會成員提供就任資料冊，當中包括有關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；以及近期主要業務討論文件的資料。行政總裁兼執行總幹事及其他總監亦會與監事會及各委員會的新成員會面，向他們介紹房協業務營運及最新進展。

周年委員大會

房協每年均舉行周年委員大會，會上由主席簡報過去一年的工作。二零一八年周年委員大會於二零一八年九月六日在香港會議展覽中心舉行，共有五十六位房協委員出席。於二零一八年周年委員大會上，主席匯報了房協於二零一七／一八年度業績，而主要議決事項包括省覽二零一七年四月一日至二零一八年三月三十一日止期間的經審核財務報表及核數師報告以及截至二零一八年三月三十一日止年度的年報；委聘二零一八／一九財政年度的核數師；及選任二零一八／一九年度監事會成員。

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框架。在顧問的協助下，這框架多年來不斷演變和改進，主要集中在風險管治架構，包括風險辨識、評估、監察和報告程序。

隨著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由內部負責，並每年進行全面的企業風險評估。風險評估結果及企業風險管理框架的改進建議會每年提交予審核委員會審閱及供執行委員會參考。審核委員會亦會向監事會匯報有關結果及改進建議。

Membership of Housing Society

During the financial year, ten new members joined the Housing Society, namely Mr Brian Chau, Mr Pius Cheng Kai-wah, Mr Laurence Ho Hoi-ming, Mr Lam Sze-chuen, Mr Daniel Lau King-shing, Ms Anita Leung Ping-fun, Mr Philip Lo Kai-wah, Mr Man Wai-ming, Mr Neville Shroff and Miss Annie Tam Kam-lan. Our Deputy Chief Executive Officer, Mr James Chan Yum-min, and Director (Development & Marketing), Mr Eric Yeung Ka-hong, also joined as members of the Housing Society in their respective official capacities as of 27 December 2018 and 1 October 2018 respectively. Mr Thomas Ho Hang-kwong resigned from the membership of the Housing Society as of 15 October 2018 due to his other personal pursuit.

The Housing Society had 146 members as of 31 March 2019, 60 of whom served on the Supervisory Board, the Executive Committee and various other Committees. A full list of Housing Society members is shown on pages 34 to 37. Profiles of our Supervisory Board and Executive Committee members, as well as our Directorate and Senior Management Team, are shown on pages 28 to 33 and 38 to 39.

The membership composition of the Supervisory Board and the Executive Committee comprises a balanced mix of professionals, business executives, experts in community services and academia. The diverse background of members ensures both the breadth and depth of skills and also the expertise required to steer the development and strategic direction of our businesses.

Election and Appointment of Board and Committee Members

The term of office of members of the Supervisory Board, the Executive Committee and the various Committees is normally three years ("year" meaning the period between two consecutive AGMs for the calculation of terms of office). At least one third of the existing members of the Supervisory Board and the Executive Committee, excluding ex officio members and the Chief Executive Officer and Executive Director of the Housing Society, must retire from office at each AGM. This is to maintain a balance between continuity and the introduction of new blood, while ensuring 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 the number of members to retire during their three-year terms of office.

房協委員

本財政年度有十名新委員加入房協，包括周德興先生、鄭啟華先生、何海明先生、林思尊先生、劉竟成先生、梁丙焯女士、羅啟華先生、文偉明先生、尼維利施樂富先生及譚贛蘭女士。副行政總裁陳欽勉先生及總監（物業發展及市場事務）楊嘉康先生亦分別於二零一八年十二月二十七日及二零一八年十月一日以官方身份加入成為房協委員。何恆光先生於二零一八年十月十五日因個人原因辭任房協委員。

截至二零一九年三月三十一日，房協共有一百四十六名委員，其中六十名委員乃監事會、執行委員會及其他委員會的成員。房協全體委員名單載於第34至37頁。監事會及執行委員會成員、總監團隊及高級管理人員的簡介分別載於第28至33頁及第38至39頁。

監事會及執行委員會的成員包括專業人士、商界行政人員、社會服務界和學術界的專家。監事會及執行委員會成員的不同專業背景可確保成員具備帶領房協業務發展和策略方向所需的各方面技能及專長。

監事會成員的選任及委員會成員的委任

監事會、執行委員會及各委員會成員的任期通常為三年（在計算任期時，「一年」指兩次連續周年委員大會之間的期間）。監事會及執行委員會至少三分之一現任成員（當然委員及房協的行政總裁兼執行總幹事除外）須於每屆周年委員大會上退任，藉此在延續性及引入新血之間取得平衡，同時確保監事會及執行委員會具備所需的才幹、專長及經驗。監事會的主席及副主席於其三年任期內毋須退任，而他們在釐定退任成員人數時亦不被計算在內。

Supervisory Board and Executive Committee

Supervisory Board

The Supervisory Board establishes the Housing Society's mission, vision, core values and guiding principles, and oversees 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 and provides guidance to the Executive Committee on issues of stakeholder interests, public relations and changes in the external environment.

As of 1 April 2018, the Supervisory Board had 25 members including 20 who were elected, four government officials as ex officio members, namely the Permanent Secretary for Transport and Housing (Housing), Director of Lands, Director of Planning and Director of Buildings, as well as the Chief Executive Officer and Executive Director. In order to recruit new members and ensure a smooth succession process, a "two-year grace period" requirement has been adopted 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 his/her retirement.

At the AGM held on 6 September 2018, eight Supervisory Board members retired, namely, Mr Au Choi-kai, Mr Walter Chan Kar-lok, Prof Eddie Hui Chi-man, Mr Lincoln Leong Kwok-kuen, Ms Julia Lau Man-kwan, Mr Marco Wu Moon-hoi, Mr Victor Chan Hin-fu and Dr Lau Kwok-yu, thereby fulfilling the one-third retirement rule. Mr Victor Chan Hin-fu and Dr Lau Kwok-yu were not eligible to stand for re-election to the Supervisory Board as they had already served for two consecutive three-year terms. Mr Lincoln Leong Kwok-kuen opted not to stand for re-election and Ms Julia Lau Man-kwan chose to step down from the Supervisory Board. Mr Au Choi-kai, Mr Walter Chan Kar-lok, Prof Eddie Hui Chi-man and Mr Marco Wu Moon-hoi stood for re-election and were successfully re-elected to the Supervisory Board. The four other members elected to the Supervisory Board were Dr Lam Ching-choi, Prof Ling Kar-kan, Mrs Agnes Mak Tang Pik-yee and Mr Alvin Mak Wing-sum. Mr Walter Chan Kar-lok and Prof Ling Kar-kan were elected the Chairman and the Vice-Chairman of the Supervisory Board respectively at the Supervisory Board meeting held immediately after the 2018 AGM. The Supervisory Board consisted of 25 members as of 31 March 2019.

監事會及執行委員會

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，並監督所有提名、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。監事會亦就持份者權益、公共關係及外在環境轉變等方面向執行委員會提供意見及指引。

截至二零一八年四月一日，監事會共有二十五名成員，包括二十名經選舉產生的成員、四名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、規劃署署長和屋宇署署長，以及房協行政總裁兼執行總幹事。為增添新成員並確保繼任順利，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的成員自退任監事會後兩年內(即直至退任後第二次周年委員大會)不能重選。

於二零一八年九月六日舉行的周年委員大會上，共有八名監事會成員退任，分別是區載佳先生、陳家樂先生、許智文教授、梁國權先生、劉文君女士、鄔滿海先生、陳顯滙先生及劉國裕博士，符合了三分之一成員退任的規定。由於陳顯滙先生及劉國裕博士已連續出任兩屆(各為期三年)監事會成員，故不合資格重選。梁國權先生選擇不接受重選，而劉文君女士選擇不再出任監事會成員。區載佳先生、陳家樂先生、許智文教授及鄔滿海先生接受重選並成功連任監事會成員。另外四名當選加入監事會的成員為林正財醫生、凌嘉勤教授、麥鄧碧儀女士及麥永森先生。於二零一八年周年委員大會後接續舉行的監事會會議上，陳家樂先生及凌嘉勤教授分別獲選為監事會主席及副主席。截至二零一九年三月三十一日，監事會共有二十五名成員。

During the year, five Supervisory Board meetings were held with an overall attendance rate of 90 per cent. The Supervisory Board reviewed the overall corporate strategic plan; the corporate business focuses for 2018/19; the consolidated views of the 2018 brainstorming session; and the half-year reports submitted by the Audit Committee. It also received from Management a full-year report for 2017/18; quarterly reports on major events and management decisions; and papers on topical issues, such as the transitional rental housing scheme and updates on housing projects and new initiatives. Based on the Nominating Committee's recommendations, the Supervisory Board approved the admission of ten new members to the Housing Society and appointed members to the Executive Committee and the Audit Committee.

Executive Committee

The Executive Committee approves strategies proposed by Management, monitors Management performance and approves recommendations made by the Remuneration Committee and the Special Committees where appropriate, as well as major decisions beyond Management thresholds. It also appoints members to the Remuneration Committee and the Special Committees.

There were 12 members on the Executive Committee as of 1 April 2018, 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 eight members appointed by the Supervisory Board. At the AGM held on 6 September 2018, four members retired from the Executive Committee, namely the Chairman, Mr Marco Wu Moon-hoi, the Vice-Chairman, Mr Lincoln Leong Kwok-kuen, Mr Edgar Kwan Chi-ping and Dr Lam Ching-choi, thereby fulfilling the one-third retirement rule. Mr Marco Wu Moon-hoi, Mr Lincoln Leong Kwok-kuen and Dr Lam Ching-choi had already served on the Executive Committee for two consecutive three-year terms and were not eligible for re-appointment. Mr Edgar Kwan Chi-ping expressed interest in re-appointment to the Executive Committee. At the Supervisory Board meeting held immediately after the 2018 AGM, Mr Walter Chan Kar-lok, who had been elected Chairman of the Supervisory Board, acted as the Chairman of the Executive Committee. Prof Ling Kar-kan, who had been elected Vice-Chairman of the Supervisory Board, acted as the Vice-Chairman of the Executive Committee. Additionally, Mr Edgar Kwan Chi-ping was re-appointed and two other members, Mr Victor Chan Hin-fu and Ms Julia Lau Man-kwan, were appointed to the Executive Committee for a three-year term of office. The Executive Committee comprised 12 members as of 31 March 2019.

年內，監事會共舉行五次會議，整體出席率為百分之九十。監事會審視了整體企業策略計劃、二零一八／一九年度的企業業務重點、二零一八年集思會的綜合意見及審核委員會提交的半年度報告，亦省覽了管理層就二零一七／一八年度提交的全年報告、有關重要事務及管理決議的季度報告和專題文件，如過渡性房屋「暫租住屋」計劃以及房屋項目的最新進展及新計劃。監事會接納提名委員會的推薦，任命了十名新委員加入房協，亦委任了執行委員會及審核委員會的成員。

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薪酬委員會和特別委員會呈交的建議，以及批核管理層職權以外的重大決定。執行委員會亦負責委任薪酬委員會及特別委員會的成員。

截至二零一八年四月一日，執行委員會共有十二名成員，包括監事會的主席及副主席、由運輸及房屋局常任秘書長(房屋)出任的當然委員、行政總裁兼執行總幹事及八名由監事會委任的成員。於二零一八年九月六日舉行的周年委員大會當日，四名成員退任執行委員會，包括主席鄔滿海先生、副主席梁國權先生、關治平先生及林正財醫生，符合了三分之一成員退任的規定。鄔滿海先生、梁國權先生及林正財醫生已連續出任兩屆(各為期三年)執行委員會成員，故不合資格再獲委任。關治平先生表示有意連任執行委員會成員。於二零一八年周年委員大會後接續舉行的監事會會議上，獲選為監事會主席的陳家樂先生出任執行委員會主席，而獲選為監事會副主席的凌嘉勤教授則出任執行委員會副主席。此外，關治平先生再獲委任為執行委員會成員，而另外兩名獲委任加入執行委員會的成員為陳顯滙先生及劉文君女士，任期為三年。截至二零一九年三月三十一日，執行委員會共有十二名成員。

During the year, the Executive Committee held 11 meetings with an overall attendance rate of 90 per cent. The key areas of review of the Executive Committee included 2017/18 corporate performance; corporate performance measures for 2018/19; audited financial statements for the year-ended 31 March 2018; and the corporate business plan and consolidated budget for 2018/19. The Executive Committee also reviewed the remuneration policy and maternity and paternity leave policy based on the recommendations of the Remuneration Committee. The Executive Committee also deliberated on a number of housing projects under planning and development. These included transitional housing and rehousing projects, Senior Citizen Residences Scheme projects and the pilot "Letting Scheme for Subsidised Sale Developments with Premium Unpaid". The Executive Committee also reviewed the Housing Society's IT strategy; the waiting list income and asset limits for domestic rental estates; as well as housing-related researches and studies, including the report on the overall effectiveness of the elderly housing model for various income groups.

The Executive Committee also received from Management an annual risk assessment report on strategic and operational risks. Based on the Special Committee on Investment's recommendations, the Executive Committee approved the asset allocation and appointment of professional fund managers for investment portfolios. The Executive Committee appointed members to the Remuneration Committee based on the recommendations of the Nominating Committee. The Executive Committee also reviewed the results of the self-assessment exercise by the Special Committee on Investment, the Special Committee on Elderly Housing and the Task Force on Design and Construction; and also appointed members of the two Special Committees. For the Task Force on Design and Construction, the Executive Committee approved its conversion into a Special Committee on Planning, Design and Construction, and also approved its Terms of Reference and membership composition.

Emoluments for Executive Committee Members

Non-ex officio members of the Executive Committee received an honorarium in recognition of their level of accountability and time commitment in committee work. These emoluments are set by the Supervisory Board, with current levels effective since 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 of 31 March 2019, two out of the ten non-ex officio Executive Committee members had opted not to receive these emoluments.

年內，執行委員會共舉行十一次會議，整體出席率為百分之九十。執行委員會的主要檢討範疇包括二零一七／一八年度的企業表現、二零一八／一九年度企業表現的評核準則、截至二零一八年三月三十一日止年度的經審核財務報表以及二零一八／一九年度的企業業務計劃及綜合預算。執行委員會亦基於薪酬委員會的建議檢討了薪酬政策以及產假和侍產假政策。此外，執行委員會商議了多項規劃中及發展中的房屋項目，包括過渡性房屋及安置房屋項目、「長者安居樂」住屋計劃以及以先導計劃方式推出的「未補價資助出售房屋一出租計劃」，並審視了房協的資訊科技策略、申請出租屋邨的入息限額及資產限額以及有關房屋的研究和調查，包括各個就不同收入人士而設的長者房屋模式的整體成效報告。

執行委員會亦批核了管理層就策略風險及營運風險提交的年度風險評估報告。根據投資特別委員會提供的建議，執行委員會審批了投資組合的資產分配及專業基金經理的委任。執行委員會根據提名委員會的建議委任了薪酬委員會成員。執行委員會亦審閱了投資特別委員會、長者房屋特別委員會以及項目設計及建築工程專責小組的自我評估結果，並委任了兩個特別委員會的成員。執行委員會亦批准將項目設計及建築工程專責小組改為項目規劃設計及建築工程特別委員會，並批核了其職權範圍及成員名單。

執行委員會成員的酬金

執行委員會的非當然委員均可獲發酬金，以肯定他們對委員會工作的承擔及投入的時間。現時的酬金水平由監事會釐訂，並由二零一六年九月二十九日起生效。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，而其他非當然委員的酬金為每月九千港元。截至二零一九年三月三十一日，在十名執行委員會非當然委員中，有兩名選擇不收取該等酬金。

Other Committees

Audit Committee

The Audit Committee acts on behalf of the Supervisory Board to oversee the Housing Society's internal and external audits and financial reporting. It also monitors the internal control systems, risk management system, overall ethical standards and compliance with applicable laws.

As of 1 April 2018, the Audit Committee had 13 members, 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. At the AGM held on 6 September 2018, Mr Sunny Lee Wai-kyong, Mr Wilson Wong Chiu-sang and Mr Henry Yap Fat-suan having served six consecutive years retired from the Audit Committee and were not eligible for re-appointment. Mr Joseph Lee Chin-wai, Mr Alvin Mak Wing-sum, Dr Isaac Ng Ka-chui and Mr Nicholas Tan Tsung-yuan retired from the Audit Committee after completing their three-year terms of office and opted for re-appointment to the Audit Committee. In addition, the Chairman of the Audit Committee, Mr Walter Chan Kar-lok, chose to step down from the Audit Committee. At the Supervisory Board meeting held immediately after the 2018 AGM on 6 September 2018, Mr Joseph Lee Chin-wai, Mr Alvin Mak Wing-sum, Dr Isaac Ng Ka-chui and Mr Nicholas Tan Tsung-yuan were re-appointed. Mr Brian Chau, Ms Anita Leung Ping-fun and Miss Annie Tam Kam-lan were appointed to the Audit Committee for a three-year term of office. Mr Alvin Mak Wing-sum was also appointed as Chairman of the Audit Committee. The Audit Committee consisted of 12 members as of 31 March 2019.

During the year, the Audit Committee held four meetings with an overall attendance rate of 78 per cent. Key work done relating to financial reporting and audit included the review of the nature and scope of the audit, the new and revised accounting standards, the results of the audit and the audited annual financial statements for the approval of the Executive Committee. A private session with the external auditor was held without the presence of Management. The Audit Committee also made a recommendation to the Supervisory Board regarding the appointment of an external auditor, for approval by Housing Society members at the 2018 AGM.

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內部及外部審核工作以及財務報告，亦監察房協的內部監控系統、風險管理系統、整體操守水平及依循適用法例的情況。

截至二零一八年四月一日，審核委員會共有十三名成員，全部均為房協的非管理層成員。監事會的主席及副主席以及其他委員會的主席均不可出任審核委員會的成員。於二零一八年九月六日舉行的周年委員大會當日，李惠光先生、王潮生先生及葉發旋先生於連續出任六年審核委員會成員後退任，且不符合資格再獲委任。李展偉先生、麥永森先生、吳家鎚博士及陳忠元先生於完成三年任期後退任審核委員會成員，並選擇繼續出任審核委員會成員。此外，審核委員會主席陳家樂先生選擇退任審核委員會成員。於二零一八年周年委員大會後接續舉行的監事會會議上，李展偉先生、麥永森先生、吳家鎚博士及陳忠元先生再獲委任為審核委員會成員，而周德興先生、梁丙焄女士及譚贛蘭女士則獲委任加入審核委員會，任期為三年。麥永森先生亦獲委任為審核委員會主席。截至二零一九年三月三十一日，審核委員會共有十二名成員。

年內，審核委員會共舉行四次會議，整體出席率為百分之七十八。審核委員會就財務報告及審核方面進行的主要工作包括檢討審核工作的性質及範圍、新訂及經修訂會計準則、審核結果及供執行委員會批准的經審核全年財務報表。審核委員會在管理層避席的情況下會見了外聘核數師。審核委員會亦就外聘核數師委任事宜向監事會提出建議，然後再由房協委員於二零一八年周年委員大會上批核。

In respect of compliance, internal control and risk management, the Audit Committee approved the annual internal audit plan and reviewed the implementation status. It reviewed eight internal audit reports and the implementation of the agreed management actions. The Audit Committee also reviewed a number of other reports including the enterprise risk management framework and annual risk assessment update; the technical audit reports on project and property maintenance; the report on complaints referred by the Office of the Ombudsman and the corruption prevention advisory reports from the Corruption Prevention Department of the Independent Commission Against Corruption. The Audit Committee submitted reports to the Supervisory Board on a half-yearly basis on the overall adequacy and effectiveness of the compliance, ethical standards, risk management and internal control systems based on the work of the internal and external assurance providers.

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 backgrounds.

There were seven members on the Nominating Committee as of 1 April 2018, 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. At the Supervisory Board meeting held immediately after the 2018 AGM, the newly-elected Chairman Mr Walter Chan Kar-lok and the newly-elected Vice-Chairman Prof Ling Kar-kan, served as the Chairman and a member of the Nominating Committee respectively. Mr Marco Wu Moon-hoi and Mr Lincoln Leong Kwok-kuen continued serving on the Nominating Committee in their capacities as the immediate past Chairman and the immediate past Vice-Chairman of the Housing Society respectively. The Nominating Committee consisted of eight members as of 31 March 2019.

在合規、內部監控及風險管理方面，審核委員會批核全年內部審核計劃及檢討計劃的推行情況。審核委員會審閱了八份內部審核報告及所採取的協定管理措施。審核委員會亦審閱多份其他報告，包括企業風險管理框架及全年風險評估最新資料報告、有關項目及物業保養的技術審核報告、有關申訴專員公署所轉介投訴的報告及廉政公署防止貪污處發出的防止貪污諮詢報告。審核委員會每半年向監事會提交報告，內容有關根據內部稽核功能及外聘核數師的工作來檢討房協在合規、道德標準、風險管理及內部監控系統方面的整體充足程度及成效。

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程序，致力確保房協委員具備均衡的才能及專業背景。

截至二零一八年四月一日，提名委員會共有七名成員，包括監事會主席及副主席、由運輸及房屋局常任秘書長（房屋）出任的當然委員、行政總裁兼執行總幹事、監事會上任主席及另外兩名監事會成員。於二零一八年周年委員大會後接續舉行的監事會會議上，新獲選主席陳家樂先生及新獲選副主席凌嘉勤教授分別出任提名委員會主席及成員。鄔滿海先生及梁國權先生分別以房協上任主席及上任副主席的身份繼續出任提名委員會成員。截至二零一九年三月三十一日，提名委員會共有八名成員。

During the year, the Nominating Committee held one meeting with an attendance rate of 71 per cent. The Nominating Committee recommended ten candidates for admission as Housing Society members, namely Mr Brian Chau, Mr Pius Cheng Kai-wah, Mr Laurence Ho Hoi-ming, Mr Lam Sze-chuen, Mr Daniel Lau King-shing, Ms Anita Leung Ping-fun, Mr Philip Lo Kai-wah, Mr Man Wai-ming, Mr Neville Shroff and Miss Annie Tam Kam-lan, recommendations that were all approved by the Supervisory Board. The Nominating Committee also made recommendations on the membership rotation and retirement of the Supervisory Board, the Executive Committee and various Committees.

Remuneration Committee

The Remuneration Committee acts on behalf of the Executive Committee and oversees the Housing Society's overall compensation strategy and the performance and 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.

There were six members on the Remuneration Committee as of 1 April 2018. All members of the Remuneration Committee were non-management members of the Housing Society. At the AGM held on 6 September 2018, Mr Robert Young Man-kim stepped down from the Remuneration Committee after serving six consecutive years and he was not eligible for re-appointment. The Chairman of the Remuneration Committee, Mr Edgar Kwan Chi-ping, and Mr Wilfred Wong Kam-pui completed their three-year terms of office and indicated their intention to be re-appointed. At the Executive Committee meeting held on 20 September 2018, Mr James Siu Kai-lau was appointed while Mr Edgar Kwan Chi-ping and Mr Wilfred Wong Kam-pui were re-appointed to the Remuneration Committee for a three-year term of office. Mr Edgar Kwan Chi-ping was also re-appointed as Chairman of the Remuneration Committee. The Remuneration Committee consisted of six members as of 31 March 2019.

During the year, the Remuneration Committee held two meetings with an overall attendance rate of 92 per cent. Key areas under review of the Remuneration Committee included the remuneration policy, special review on variable compensation scheme and annual salary review, compensation for the Chief Executive Officer and Executive Director and the top management executives, with recommendations made for approval by the Executive Committee. The Remuneration Committee also endorsed the appointment of Deputy Chief Executive Officer for approval by the Executive Committee.

年內，提名委員會舉行了一次會議，出席率為百分之七十一。提名委員會推薦了十名人選加入成為房協委員，即周德興先生、鄭啟華先生、何海明先生、林思尊先生、劉竟成先生、梁丙焯女士、羅啟華先生、文偉明先生、尼維利施樂富先生及譚贛蘭女士，有關建議均獲監事會批准。提名委員會亦就監事會、執行委員會及各委員會成員的輪值退任作出建議。

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以及高層管理人員的表現及薪酬。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。

截至二零一八年四月一日，薪酬委員會共有六名成員，全部均為房協的非管理層成員。於二零一八年九月六日舉行的周年委員大會上，楊民儉先生因已連續六年擔任薪酬委員會成員而退任，且不合資格再獲委任。薪酬委員會主席關治平先生及委員黃錦沛先生完成三年任期，並表示有意連任。於二零一八年九月二十日舉行的執行委員會會議上，蕭啟鑾先生獲委任加入薪酬委員會，而關治平先生及黃錦沛先生亦再獲委任，任期三年。關治平先生亦再獲委任為薪酬委員會主席。截至二零一九年三月三十一日，薪酬委員會共有六名成員。

年內，薪酬委員會共舉行兩次會議，整體出席率為百分之九十二。薪酬委員會的主要工作包括檢視薪酬政策、對浮薪制進行特別檢討、年度薪金檢討、檢視行政總裁兼執行總幹事及高層管理人員的薪酬，並提交有關建議供執行委員會審批。薪酬委員會亦支持委任副行政總裁，並提交有關建議供執行委員會審批。

Special Committee on Investment

The role of the Special Committee on Investment is to establish objectives and strategies for the Housing Society's investments. It reviews the performance of professional fund managers and considers the asset allocations and appointment of professional fund managers and the custodian bank, for the Executive Committee's approval.

The Special Committee on Investment had eight members as of 1 April 2018. All members retired at the AGM held on 6 September 2018 in line with the tenure expiry of this Special Committee. All members, with the exception of Ms Linda Kwo Lai-ming, expressed interest in continuing to serve on the Special Committee. At the Executive Committee meeting held on 20 September 2018, the tenure of this Special Committee was renewed for three years until the 2021 AGM. Mr Desmond Chan Kwok-kit was re-appointed as Chairman of the Special Committee for a one-year term of office to align with his term of office on the Executive Committee; Mr Wallace Lam Wing-ted, Mr Stuart Hamilton Leckie, Mr Martin Leung Oh-man, Mr Alvin Mak Wing-sum, Mr Martin K Matsui and Mr Stanley Wong Yuen-fai were re-appointed and Mr Kevin Kwong Ka-wing was appointed as members of the Special Committee for a three-year term of office. Mr Kevin Kwong Ka-wing resigned from this Special Committee as of 19 February 2019. There were seven members on the Special Committee on Investment as of 31 March 2019.

During the year, the Special Committee on Investment held one meeting with an overall attendance rate of 50 per cent. In addition to monitoring the performance of our fund managers, it also reviewed the contracts of three fund managers and recommended the appointment of a new fixed income manager for the Executive Committee's approval.

Special Committee on Elderly Housing

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

投資特別委員會

投資特別委員會負責為房協的投資制訂目標及策略、檢討專業基金經理的表現，以及考慮資產分配和委聘專業基金經理及託管銀行事宜，並提交有關建議供執行委員會審批。

截至二零一八年四月一日，投資特別委員會共有八名成員。於二零一八年九月六日舉行的周年委員大會上，全體成員均退任以配合此特別委員會的任期屆滿。除葛黎明女士外，全體成員均表示有意繼續擔任特別委員會成員。於二零一八年九月二十日舉行的執行委員會會議上，此特別委員會的任期續期三年，直至二零二一年周年委員大會為止。陳國傑先生再獲委任為特別委員會主席，任期一年，以配合其執行委員會的任期。林永德先生、李仕達先生、梁傲文先生、麥永森先生、松井馨先生及黃遠輝先生再獲委任，而鄭家永先生亦獲委任為特別委員會成員，任期三年。鄭家永先生於二零一九年二月十九日辭任此特別委員會職務。截至二零一九年三月三十一日，投資特別委員會共有七名成員。

年內，投資特別委員會共舉行一次會議，整體出席率為百分之五十。除監察基金經理的表現外，投資特別委員會亦審閱了三名基金經理的合約及建議委聘新任固定收益基金經理，並提交有關建議供執行委員會審批。

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及審閱管理層提交的相關建議，當中涵蓋建議發展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。

There were 13 members on the Special Committee on Elderly Housing as of 1 April 2018. All members retired at the AGM held on 6 September 2018 in line with the tenure expiry of this Special Committee.

Mrs Cecilia Lee Yip Wai-kay and Dr Lawrence Li Kwok-chang had served the Special Committee for six consecutive years and were not eligible for re-appointment. Mr Philip Liao Yi-kang did not seek re-appointment after completing his three-year term of office. All other retired members, namely Mr Timothy Ma Kam-wah, Mr Kenneth Chan Chi-yuk, Mr Patrick Lau Lai-chiu, Mrs Miranda Leung Chan Che-ming, Ms Ophelia Chan Chiu-ling, Mr Lawrence Lam Yin-ming, Mr Victor Chan Hin-fu and Dr Danny Wan Tak-fai completed their terms of office and confirmed their desire to seek re-appointment. The Chairman of the Supervisory Board, Mr Marco Wu Moon-hoi, and the Chief Executive Officer and Executive Director were the ex officio members of this Special Committee.

At the Executive Committee meeting held on 20 September 2018, the tenure of this Special Committee was renewed for three years until the 2021 AGM. At the same meeting, Mr Kenneth Chan Chi-yuk, Mr Patrick Lau Lai-chiu, Mrs Miranda Leung Chan Che-ming, Ms Ophelia Chan Chiu-ling, Mr Lawrence Lam Yin-ming, Mr Victor Chan Hin-fu and Dr Danny Wan Tak-fai were re-appointed, while Dr Lau Kwok-yu, Miss Annie Tam Kam-lan, Mr Henry Yap Fat-suan and Mr Robert Young Man-kim were newly appointed to this Special Committee for a three-year term of office. Mr Timothy Ma Kam-wah was re-appointed as Chairman of this Special Committee for a two-year term of office to align with his term of office on the Executive Committee. Mr Walter Chan Kar-lok, the newly elected Chairman of the Supervisory Board, served as an ex officio member on the Special Committee. The Special Committee on Elderly Housing comprised 14 members (including two ex officio members, namely, the Chairman of the Housing Society and the Chief Executive Officer and Executive Director) as of 31 March 2019.

During the year, the Special Committee on Elderly Housing held two meetings with an overall attendance rate of 75 per cent. It continuously monitored the operations of The Tanner Hill elderly housing project to ensure the delivery of a world class service standard. It also thoroughly reviewed the overall effectiveness of numerous elderly housing models and elderly-related schemes for various income groups, including the Ageing-In-Place Scheme, Elderly Resources Centre, Senior Citizen Residences Scheme and The Tanner Hill.

截至二零一八年四月一日，長者房屋特別委員會共有十三名成員。於二零一八年九月六日舉行的周年委員大會上，全體成員均退任以配合此特別委員會的任期屆滿。李葉慧璣女士及李國祥醫生因已連續六年擔任特別委員會成員而不合資格再獲委任。廖宜康先生在完成三年任期後無意連任。所有其他退任成員包括馬錦華先生、陳志育先生、劉勵超先生、梁陳智明女士、陳肖齡女士、林彥明先生、陳顯滙先生及尹德輝博士完成任期，並確認有意連任。監事會主席鄔滿海先生及行政總裁兼執行總幹事亦出任此特別委員會的當然委員。

於二零一八年九月二十日舉行的執行委員會會議通過將此特別委員會的任期續期三年，直至二零二一年周年委員大會為止。於會上，陳志育先生、劉勵超先生、梁陳智明女士、陳肖齡女士、林彥明先生、陳顯滙先生及尹德輝博士再獲委任，而劉國裕博士、譚贛蘭女士、葉發旋先生及楊民儉先生獲委任加入此特別委員會，任期三年。馬錦華先生再獲委任為此特別委員會主席，任期兩年，以配合其執行委員會的任期。新任監事會主席陳家樂先生擔任此特別委員會的當然委員。截至二零一九年三月三十一日，長者房屋特別委員會共有十四名成員（包括兩名當然委員，即房協主席及行政總裁兼執行總幹事）。

年內，長者房屋特別委員會共舉行兩次會議，整體出席率為百分之七十五。長者房屋特別委員會持續監察「雋悅」長者房屋項目的運作，確保其服務達到世界水平。長者房屋特別委員會亦全面檢討各個就不同收入而設的長者房屋模式及計劃的成效，包括「樂得耆所」居家安老計劃、「長者安居資源中心」、「長者安居樂」住屋計劃及「雋悅」。

Special Committee on Planning, Design and Construction (previously Task Force on Design and Construction)

The Task Force on Design and Construction (originally Task Force on Construction) was set up by the Executive Committee in 2010 to assist in monitoring the various aspects of major development projects, including time, quality and cost. In view of the complexity and scale of the upcoming projects of the Housing Society, it was converted to a Special Committee on Planning, Design and Construction by the Executive Committee at its meeting on 20 September 2018 for a tenure of three years.

The Task Force on Design and Construction had eight members as of 1 April 2018. All members retired at the AGM held on 6 September 2018 in line with the tenure expiry of the Task Force. Mr Yue Chi-hang had already served on the Task Force for six consecutive years and was not eligible for re-appointment. Mr Peter Mok Kwok-woo indicated not to stand for re-appointment and Prof James Lau Chi-wang, a co-opted member for the Tuen Mun River Footbridge project, stepped down from the Task Force upon completion of the project. All the other members agreed to continue serving the future Special Committee. At the Executive Committee meeting held on 20 September 2018, Mr Au Choi-kai, Ms Julia Lau Man-kwan, Mr Felix Lok Man-fai, Mr Kyran Sze, Mr Conrad Fung Kwok-keung and Mr Philip Lo Kai-wah were appointed as members of the Special Committee on Planning, Design and Construction for a three-year term of office, while Prof Wong Bay was appointed as Chairman of this Special Committee for a one-year term to align with his term of office on the Executive Committee. At the Executive Committee meeting held on 21 March 2019, Mr Lam Sze-chuen was appointed to the Special Committee for a three-year term of office. The Special Committee consisted of eight members as of 31 March 2019.

項目規劃設計及建築工程特別委員會 (前為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(原為建築工程專責小組)於二零一零年由執行委員會成立，協助監察大型發展項目的進度、質素及成本控制等各個方面。有見房協未來項目的複雜程度及規模，此專責小組於二零一八年九月二十日舉行的執行委員會會議上改為項目規劃設計及建築工程特別委員會，任期三年。

截至二零一八年四月一日，項目設計及建築工程專責小組共有八名成員。於二零一八年九月六日舉行的周年委員大會上，全體成員均退任以配合專責小組的任期屆滿。余熾鏗先生因已連續六年擔任專責小組成員而不合資格再獲委任。莫國和先生表示無意連任，而因應屯門河行人天橋項目而增選的委員劉志宏教授在項目完成後退任專責小組成員。其他成員均同意繼續服務日後的特別委員會。於二零一八年九月二十日舉行的執行委員會會議上，區載佳先生、劉文君女士、駱文輝先生、施家殷先生、馮國強先生及羅啟華先生獲委任為項目規劃設計及建築工程特別委員會成員，任期三年，而黃比教授獲委任為此特別委員會主席，任期一年，以配合其執行委員會的任期。於二零一九年三月二十一日舉行的執行委員會會議上，林思尊先生獲委任加入特別委員會，任期三年。截至二零一九年三月三十一日，特別委員會共有八名成員。

During the year, the Special Committee held three meetings with an overall attendance rate of 90 per cent. The Special Committee conducted an overview of the Master Development Programme and the development details of the Housing Society's ongoing and planned projects. Management's road map for "Modular Integrated Construction" (MiC) and Building Information Modelling (BIM) for the forthcoming projects were also reviewed. It had considered and endorsed tender recommendations for the two foundation works contracts, namely for the Shek Pai Wan Road and Pak Wo Road projects, as well as Management's initiation of the proposed Elderly Flats Provision with MiC at Jat Min Chuen. The Special Committee took note of the information regarding new projects at Anderson Road Quarry and the Kai Tak area, and also provided advice and suggestions on procurement strategies for consultancy services around the projects. The Special Committee also visited sites for projects under construction, inspected the Handover Quality Standard Mock-ups and also reviewed construction progress of the Terrace Concerto and the Mount Verdant respectively. Furthermore, it kept track of the progress of major development and redevelopment projects, including regularly reviewing Management's progress reports.

年內，特別委員會共舉行三次會議，整體出席率為百分之九十。特別委員會審視了發展計劃大綱以及房協進行中和規劃項目的發展細節，亦檢討了管理層於未來項目採用「組裝合成」建築法和「建築資訊模型」所定制的路向。特別委員會已考慮並認可石排灣道及百和路項目兩份地基合約的招標建議，以及管理層建議於乙明邨以「組裝合成」建築法興建長者住屋的方案。特別委員會知悉有關位於安達臣石礦場和啟德新項目的資料，並就項目戰略採購諮詢服務提供意見和建議。特別委員會亦巡查了正在施工的項目地盤，視察了收樓標準板房，並分別覆視了「翠鳴臺」及「翠嶺峰」的建築進度。此外，特別委員會密切跟進主要發展及重建項目的進度，包括定期審閱管理層的進度報告。

Members' Activities 委員活動

Apr 四月



▲ Members attended the 70th Anniversary cocktail reception to celebrate the important milestone of the Housing Society.

委員出席房協七十周年慶祝酒會，共同見證房協邁向新里程。

▼ Current and former Chairmen, as well as current members of the Supervisory Board and the Executive Committee, gathered at Homecoming Dinner to celebrate the Society's 70th Anniversary.

房協主席及多名前主席、現任監事會及執行委員會成員於晚宴聚首一堂，一同慶祝房協七十周年。



Jul 七月

A Members' Forum was held to discuss and exchange views on land supply options in Hong Kong.

於委員論壇就本港的土地供應選項進行交流及討論。



Aug 八月

Members bid farewell to the former Housing Society Chairman Mr Marco Wu.

委員歡送前主席鄺滿海先生。



Sep 九月



Members attended the 66th Annual General Meeting of the Housing Society and the Society's Annual Dinner 2018.

委員出席房協第六十六屆周年委員大會及二零一八年周年晚宴。

Jan 一月

▼ Members attended the 14th Hong Kong Housing Society Award Presentation Ceremony.

委員出席第十四屆「香港房屋協會獎助學金計劃」頒獎典禮。



▲ The Executive Committee hosted a spring dinner for the officials of the Transport and Housing Bureau and the Development Bureau.

執行委員會宴請運輸和房屋局及發展局官員出席春茗晚宴。

Sep 九月



▲ At Annual Dinner 2018, Long Service Awards for Board and Committee Members were presented to four Members. 於二零一八年周年晚宴，共四名委員會成員獲頒長期服務獎。

▼ Members attended the farewell lunch to celebrate the retirement of Mr Daniel Lau, former Director (Development and Marketing). 委員出席前總監(物業發展及市場事務)劉竟成先生的榮休午宴。



Nov 十一月



Members attended the International Housing Conference with the theme "Building a Smart and Liveable City for an Ageing Community".

委員出席以「建設樂齡智慧宜居城市」為主題的國際房屋研討會。

Dec 十二月



▼ A brainstorming session was held for Members to help chart the future course of the Housing Society.

委員於集思會共同討論房協的發展路向。

► Members of the Supervisory Board and Executive Committee attended the opening ceremony of the Housing Society Exhibition Centre.

監事會及執行委員會成員出席「房協展覽中心」開幕典禮。



Members visited the first building constructed by Modular Integrated Construction (MiC) solution in Hong Kong at the MiC Display Centre of the Construction Industry Council.

委員到訪建造業議會的組建城，參觀香港首個採用「組裝合成」建築法興建的建築物。



Feb 二月

Members of the Executive Committee met with Mrs Carrie Lam, the Chief Executive of the Hong Kong Special Administrative Region to discuss housing issues.

執行委員會委員與香港特別行政區行政長官林鄭月娥女士會面，討論房屋議題。



Mar 三月



Members visited the Housing Society Exhibition Centre.

委員參觀房協展覽中心。

ENTERPRISE RISK MANAGEMENT 企業風險管理

Risk management is a fundamental element of corporate governance, playing an integral part in the Housing Society's strategic planning, business development and monitoring processes. Its integration into our business planning process and daily operations enables the Management to make risk-informed decisions and provides better assurances to achieve long-term corporate goals.

The Housing Society has adopted an Enterprise Risk Management (ERM) framework as a tool to proactively identify and manage strategic and operational risks relating to the organisation. Under this framework, we have established a risk governance structure and defined the risk management processes.

Risk Management Governance Structure and Processes

The Housing Society has a tiered structure in risk governance, which allows for clearly defined roles and responsibilities for each party under the established governance structure.

Risk management at the Housing Society has board-level commitment and oversight. Our Audit Committee reports to the Supervisory Board and 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 refer to this risk management system to determine required assessments and reviews, which ultimately complement the overall control environment.

The Risk Management Committee, which comprises the Chief Executive Officer and Executive Director, Deputy Chief Executive Officer, Directors and senior managers, has an overall accountability for managing the Housing Society's key risks and ensuring the effectiveness of risk management processes. At the operational level, all our employees are responsible for identifying, managing and reporting operational risks in their own functions.

風險管理是企業管治的基本元素，也是房協在策略規劃、業務發展及監控過程中的不可或缺的一部分。將風險管理融入業務規劃過程及日常營運中，讓管理層的決策建基於仔細的風險評估上，確保達致長遠的企業目標。

房協採納「企業風險管理」框架，作為積極辨識及管理與機構有關的策略及營運風險的工具。在此框架下，房協已制訂一套風險管治架構，並確立風險管理程序。

風險管理的管治架構及程序

房協在風險管治上採用層次分明的架構，在既定的管治架構下，各崗位的角色和職責均有明確區分。

房協的風險管理由管治層承擔及統籌。審核委員會向監事會匯報，並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規例。內部及外聘審計師亦參考此風險管理系統，藉以釐定最終配合整體監控環境的評估及檢討工作。

風險管理委員會由行政總裁兼執行總幹事、副行政總裁、總監及高層管理人員組成，全面承擔監察房協主要風險，並確保風險管理程序奏效的責任。在營運層面上，每位僱員須負責識別、管理及匯報個別工作崗位所涉及的營運風險。

Risk management is embedded in our business processes to ensure that our responses to risks remain current and dynamic. During the business planning cycle, the Management assesses the risks in achieving our strategic objectives, and incorporates relevant mitigating and control measures for subsequent monitoring. In 2018/19, we had conducted regular operational reviews for different businesses, and critical issues with substantial impact on the Housing Society were reported to the Executive Committee and Audit Committee in a timely manner.

Risk Assessment and Management

Once a year, the Management conducts an organisation-wide assessment of the Housing Society's overall risk exposure across different business processes, reviewing strategic and operational risks and updating respective controls to reflect the current business environment. The risk assessment results are captured in a Corporate Risk Register, with the findings reported to both the Executive Committee and Audit Committee.

We also perform business continuity drills periodically to ensure that the Housing Society's Business Continuity Plan (BCP) is effective and that critical services are delivered during emergency or crisis situations. The BCP covers our critical business processes, alternate office arrangements and activation procedures, an IT disaster recovery process as well as the resumption of office procedures.

The Housing Society is exposed to strategic risks in the pursuit of its corporate objectives. For balanced and systematic risk management covering stakeholders and capabilities, we have defined strategic risks in four perspectives: Customers, Government & Community, Corporate Governance & Process and Resources.

風險管理亦融入業務流程當中，確保我們能適時及靈活應對。在業務規劃周期中，管理層評估在達致策略目標上涉及的風險，並納入減低及控制風險的措施，以便日後進行監控。二零一八／一九年度中，我們已就不同業務進行營運檢討，就對房協構成重大影響的事項，均適時向執行委員會和審核委員會匯報。

風險評估及管理

每年，管理層就房協整個機構進行全面的風險評估，覆蓋各項業務流程，因應當前業務環境檢討策略和營運風險，以及更新相關監控程序。風險評估結果納入企業風險登記冊，並向執行委員會及審核委員會匯報。

房協亦定期進行業務持續性演練，確保「持續業務運作規劃」的有效性，並在緊急或危急的情況下能如常提供關鍵服務。「持續業務運作規劃」涵蓋關鍵業務流程、備用辦公室安排及啟動程序、資訊科技災難修復程序，以及辦公室復原程序。

房協於實踐企業目標的過程中面對策略風險。為平衡及有系統地管理涵蓋持份者及機構能力的風險，我們已辨識四個範疇的策略風險，分別為「顧客」、「政府與社區」、「企業管治與程序」，以及「資源」。

Operational risks affect the effectiveness of our daily operations and we have classified eleven risks that would substantially affect our corporate operating performance. To handle them most effectively, we subsequently defined risk-mitigating measures and captured Key Risk Indicators on a regular basis for risk monitoring. These included measures to ensure that our housing products and related services are financially viable and delivered according to the expectations of our various stakeholders. Measures were also defined to monitor the cost, progress, quality and safety standards of all the housing projects under development.

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 ensure there are sufficient funds for projects in the development pipeline. Mitigating measures are also defined and monitored regularly to address operational risks related to our internal capabilities and support from information technology, human resources, corporate communications and corporate services.

Key Areas of Strategic Risks

Property Sales

In June 2018, the Government changed the pricing mechanism for the Home Ownership Scheme flats. Under the new mechanism, the revenue from our future Subsidised Sale Flats (SSF) projects are likely to be reduced, as the subsidised units are priced at an affordable level linked to the median income of non-owner occupier households.

To ensure our long-term financial sustainability, the Management had reviewed the financial models of our SSF projects and various mixed housing schemes. With the support of the Transport and Housing Bureau, we were able to secure a revised land premium arrangement, which would lower our future development cost. Going forward, we will ensure our projects are designed and constructed in a cost-efficient manner, and match the expectations of our customers.

Dedicated Rehousing Estates

The primary purpose of the DRE is to accommodate the rehousing needs of eligible households affected by the Government's development clearance exercises. As this is a long-term and extended process, the Management will explore ways to ensure financial viability of our projects in the pipeline with a view to continuing our support to the government's development clearance exercises.

營運風險影響日常營運的成效，而我們界定了十一項將對我們的企業營運表現有重大影響的營運風險。為求以最有效的方式應對相關營運風險，我們其後制訂減輕風險的措施，並定期記錄主要風險指標以供監察風險。這些措施的成效包括確保我們所提供房屋產品及相關服務在財政上均屬切實可行，並符合不同持份者的期望，以及監察所有發展中房屋項目的成本、進度、質素及安全標準。

由於房協以自負盈虧的模式營運，我們有既定的程序，密切監察投資框架下證券投資的財務表現，並確保有充裕資金應付發展中的項目。我們亦已制訂降低風險的措施，並定期監察，以應對涉及來自資訊科技、人力資源、企業傳訊及企業服務的內部能力及支援的營運風險。

策略風險的主要範疇

物業銷售

於二零一八年六月，政府推出居屋定價新機制。新機制下，我們日後來自資助出售房屋項目的收入有可能減少，原因是售價將按照申請者的負擔能力並參考非業主住戶收入中位數釐訂。

為確保我們的長期財務持續能力，管理層已檢討資助出售房屋項目及多個混合式住屋計劃的財政模式。在運輸及房屋局的支持下，經修訂的地價安排，可確保減低日後發展成本。展望將來，我們將確保項目以具成本效益的方式設計和建造，符合客戶期望。

專用安置屋邨

設立專用安置屋邨的主要目的是為受政府發展清拆行動所影響的合資格家庭提供住屋安置。由於有關過程漫長，管理層將尋求以不同方式確保項目的財務可行性，同時繼續支持政府的發展清拆行動。

Elderly Housing

Our third SEN project at Lee Kung Street commenced construction in December 2018. To address the needs of our target customers, the Management will optimise the facilities and design based on experience with the two existing developments and feedback from our tenants. We will also review the sustainability of the SEN business model to explore the opportunities arising from the housing needs of this rapidly growing sector of the population.

Property Leasing and Management

Earlier this year, the Housing Society had communicated with different stakeholders regarding the decanting arrangement for Phase 2 redevelopment of Ming Wah Dai Ha. As the affected tenants are from low-income groups who may not be able to afford the rent of the new blocks, the Management has worked out different options and financial assistance for the tenants to ensure a smooth decanting process.

Redevelopment of Rental Estates

Today we have seven rental estates that are more than 50 years old. Our long-term commitment to redevelop our ageing estates is a heavy burden on our financial reserves. To this end, the Government has revised the land premium arrangements under which future rental housing projects will only be charged a nominal land premium. Nonetheless, the challenges remain substantial as it is very difficult to identify suitable re-housing sites due to tenants' expectation of in-situ re-housing.

During the year, the Government announced that it had reserved a site at Kai Tak for the redevelopment of Chun Seen Mei Chuen.

Risk assessment and monitoring have been embedded in the Housing Society's management process. The Management will continue to review and enhance the ERM framework by referring to insights on leading practices, taking into account our operational environments and overall risk appetite.

長者房屋

房協在利工街發展的第三個「長者安居樂」項目已於二零一八年十二月展開工程。為解決目標客戶的需要，管理層將根據兩個現有發展項目的經驗和租戶的回饋意見，優化項目設施和設計。我們亦將檢討「長者安居樂」業務模式的可持續性，在長者人口迅速增長的情況下開拓商機。

物業出租及管理

房協於年初就明華大廈第二期重建項目的調遷安排與不同持份者溝通。由於受影響租戶屬低收入人士，未必能夠負擔新樓租金，管理層為租戶提供不同方案和財務援助，確保調遷過程得以順利進行。

重建出租屋邨

時至今日，房協轄下七個出租屋邨的樓齡已超過五十年。房協對於重建高齡屋邨的長遠承擔，對其財政儲備構成沉重負擔。就此，政府已制定新政策，規定日後出租屋邨項目僅收取象徵式地價。儘管如此，由於租戶屬意原區安置，在物色合適的安置地點方面，房協仍須面對重重挑戰。

年內，政府宣布已預留一幅啟德用地用作重建真善美邨。

風險管理及監察程序一直被納入房協的管理流程。管理層將繼續檢討企業風險管理框架，並透過參考領先企業的作業模式，並考慮我們的營運環境及整體風險胃納，以提升框架的成效。

EMPLOYEE ENGAGEMENT AND INFORMATION TECHNOLOGY 員工關係及資訊科技

Headcount by Division 各部門員工人數

No. of Staff
員工數目



as at 31 March 2019
截至二零一九年三月三十一日止

■ 1,012 (78.4%)

Property Management Division
物業管理部

■ 141 (10.9%)

Corporate Planning and
Finance Division
企業策劃及財務部

■ 57 (4.4%)

Development and Marketing Division
物業發展及市場事務部

■ 42 (3.4%)

Projects Division
工程策劃部

■ 38 (2.9%)

Chief Executive Officer
and Executive Director's Office
行政總裁兼執行總幹事辦公室

In 2018/19, substantial resources have been deployed in the development of our staff and IT structure, which their performance and capacity are essential to our operations and long-term growth. At the end of March 2019, the Housing Society's total headcount was 1,290.

Developing a Professional Team

Learning and Development

During the review period, we provided an average of 4.04 days of training per staff. Training for employees cover topics ranging from supervisory management, personal effectiveness to soft skills for enhancing staff's professional and technical knowledge. We firmly believe that talent is one of the most important assets of the organisation, thus we focus on talent identification, development and strengthening of management competencies in strategic thinking and corporate governance training.

A triennial corporate-wide team building training programme was held from October 2018 to March 2019, themed "ONE Team ONE Goal" with emphasis on enhancing critical thinking and collaboration among staff. A total of 25 sessions were arranged and 1,241 employees had participated, accounting for about 96% of eligible staff members.

我們於二零一八／一九年度投放大量資源於員工發展和資訊科技基建上，因為這兩個範疇的表現及功能對房協的營運及長遠發展十分重要。於二零一九年三月底，房協共有 1,290 名員工。

建立專業團隊

學習與發展

於回顧期內，房協為每名員工提供平均四點零四天的培訓，涉及的題材廣泛，從監督管理、個人效益以至軟技能，藉以提升員工的專業及技術知識。房協深信，人才是公司最重要的資產之一，因此，房協透過策略思維及企業管治的培訓，專注物色人才、促進人才發展及加強管理水平。

房協於二零一八年十月至二零一九年三月舉行每三年一次的全公司團隊建立培訓計劃，以「ONE Team ONE Goal」為主題，著重加強員工的獨立思考和彼等之間的協調合作。是項計劃設有合共二十五個環節，有 1,241 名僱員參與，佔合資格員工約百分之九十六。



Staff Integrity and Professional Ethics

The Housing Society attaches great importance to the integrity and professional ethics of our employees. Representatives from the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Equal Opportunities Commission and the Office of the Ombudsman were invited to deliver talks on legislation pertaining to anti-corruption, personal data, equal opportunities and the implementation of the Code on Access to Information.

These talks equipped our staff with clear guidance on upholding honesty, fairness and professional ethics while performing their day-to-day duties. During the review year, seven refresher workshops were held, attracting around 500 managerial and general staff.

A policy briefing session entitled “People Management Programme for Managers (Recruitment, Managing Performance and Disciplinary Procedures, Compensation and Benefits)” was held in March 2019, attracting 38 supervisory staff. It facilitated their understanding of relevant ordinances, policies and procedures. During the session, experience and skills in people management were shared among the participants to enhance their competence.

員工誠信及專業操守

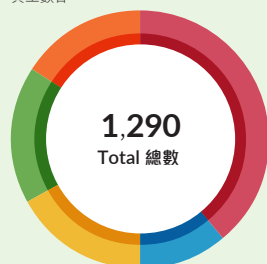
房協極為重視僱員的誠信及專業操守。我們邀請廉政公署、個人資料私隱專員公署、平等機會委員會及申訴專員公署的代表主持防貪、個人資料、平等機會及落實公開資料守則的相關法例的講座。

這些講座為員工在執行日常職務時秉持誠信、公平及專業操守方面提供清晰指引。於回顧年內，合共舉辦七次進修工作坊，吸引約500名經理級及一般職級員工參與。

我們於二零一九年三月舉行一次政策簡介會，為經理級人員介紹人才管理計劃（招聘、管理表現及紀律程序、薪酬及福利），吸引了38名管理人員出席，加深他們對有關條例、政策及程序的了解。席間，與會人士互相分享人才管理的經驗及技巧，提升管理水平。

Staff's Years of Service 員工服務年期

No. of Staff
員工數目



as at 31 March 2019
截至二零一九年三月三十一日止

502 (38.9%)
Less than 3 years
少於三年

145 (11.2%)
3-5 years
三至五年

218 (17.0%)
5-10 years
五至十年

221 (17.1%)
10-20 years
十至二十年

204 (15.8%)
20 years and above
二十年及以上

Promoting Teamwork and a Caring Culture

In 2018/19, the Housing Society continued to engage our staff through a variety of events.

In celebration of our 70th Anniversary, the Annual Dinner held at the Hong Kong Convention and Exhibition Centre on 6 September 2018 was attended by around 880 staff, in addition to members of the Board and Committees. On the occasion, 78 staff members were awarded Long Service Awards, among which seven of them had joined the Housing Society for 30 years.

A caring and family-friendly culture was promoted among our staff and their families. A range of work-life balance activities, such as health talks, seminars and field trips, were held during the year. A total of 756 staff members and their families took part in the activities. A Flu Vaccination Scheme was set up for staff members and their families. Various health and nutrition tips were delivered to our staff through the online health portal "Health Corner".

提倡團隊精神及關懷文化

房協於二零一八／一九年度繼續為員工舉辦各項活動。

為慶祝成立七十周年，房協於二零一八年九月六日假座香港會議展覽中心舉行周年晚宴，約880名員工，以及監事會與委員會的委員出席。當晚有七十八名員工獲頒長期服務獎，其中七人已為房協服務三十年。

房協推動關懷員工及家庭友善的企業文化，於年內舉辦健康講座、研討會及郊外旅行等活動，促進工作與生活之間的平衡。活動吸引共756名員工及其家人參與。員工及家屬可參加流感疫苗計劃，並透過房協的內聯網健康專頁「房衛網」，汲取各項有關健康及營養的資訊。



Recognising the importance of family, we extend our care to family members of our staff. We established the Housing Society Scholarship and Bursary Scheme for Employees' Children in 2006 in an effort to encourage the pursuit of academic studies. This year, five students have been awarded scholarships in recognition of their stellar academic performance, another 39 students were granted bursaries. In 2018/19, Family Fun Day was organised with diverse itinerary options to choose from, enabling all of our staff to enjoy pleasant leisure time with families and friends. Around 3,060 staff, their families and friends took part in the activities, with staff participation rate of around 98%.

In addition, in line with the proposed measure on maternity leave in the Chief Executive's 2018 Policy Address, maternity leave is extended from 10 weeks to 14 weeks, and male colleagues are entitled to enjoy 5 days of full-pay paternity leave.

房協深明家庭對員工而言至關重要，故將對員工的關懷伸延至其家人。於二零零六年設立的「房協員工子女獎助學金」計劃，鼓勵員工的子女在學業上爭取佳績。於本年度，有五名學生獲頒獎學金，以嘉許其傑出的學術表現，另有三十九名學生獲頒助學金。於二零一八／一九年度，房協舉辦「家庭同樂日」，設有各項不同行程可供選擇，讓全體員工與家人朋友共度愉快休閒時光。活動吸引約3,060名員工及家人朋友參與，員工參與率約為百分之九十八。

此外，為配合行政長官二零一八年施政報告所建議有關產假的措施，房協將產假由十星期延長至十四星期，而男同事亦可享有五天全薪侍產假福利。



The Housing Society has participated in the “Family-Friendly Employers Award Scheme” organised by The Family Council. The scheme aims to recognise employers that have demonstrated a family-friendly spirit and implemented related policies and practices. During the year, we have been awarded the “Family-Friendly Employer”, and the “Award for Breastfeeding Support”. Meanwhile, we were given the “Happy Organisation” label presented by the Promoting Happiness Index Foundation and the Hong Kong Productivity Council. Our dedication to establishing a happy workplace and encouraging our staff to lead a balanced life was well recognised.

Information Technology Support

Information technology (IT) infrastructure is the backbone of our operations. As such, we continue to promote effective stewardship of information assets and strive to provide a secure and highly reliable technology infrastructure coupled with high quality customer-centric services to satisfy the information needs of our customers and employees.

External consultants have been engaged to review our network infrastructure in order to ensure the network design is living up to industry’s best practices for performance, reliability and resiliency. In addition, we have successfully upgraded our user computing platform to Windows 10 to improve both operational efficiency and security.

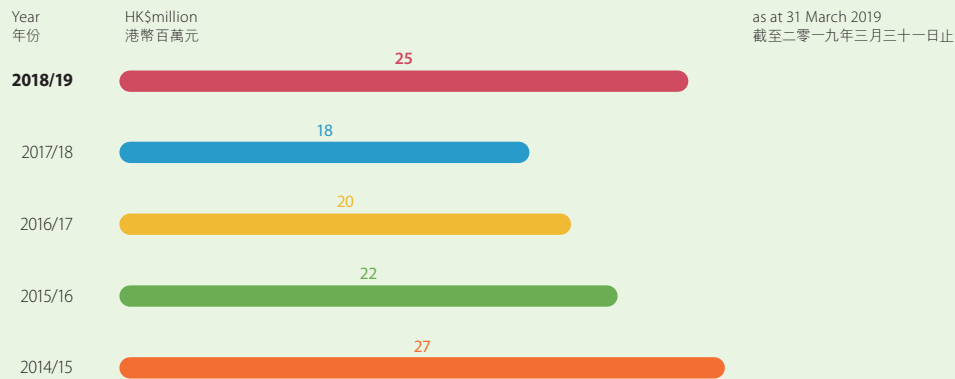
房協參加了由「家庭議會」策劃的「家庭友善僱主獎勵計劃」。該計劃旨在嘉許體現家庭友善精神並推行相關政策及措施的僱主。於年內，房協獲頒「家庭友善僱主」獎項和「支持母乳餵哺獎」，同時亦獲香港提升快樂指數基金及香港生產力促進局頒發「開心工作間」標誌。房協致力為員工締造愉快的工作環境及鼓勵員工追求工作與生活平衡，一直以來付出的努力備受肯定。

資訊科技支援

資訊科技基建是支撐房協營運的重要部分。因此，房協繼續推動資訊資產的有效管理，並致力提供安全可靠的技術基建，配合以客為本的優質服務，滿足顧客及員工的資訊需要。

房協聘有外部顧問負責檢討網路基建，務求確保網絡設計在表現、可靠程度及靈活程度方面貼合業內最佳水平。此外，房協已成功將用家的電腦運作平台升級至 Windows 10，以便提升營運效能及保安。

Investment in Information Technology 資訊科技方面的投資



To cope with business needs, various enhancements had been made to our internal computer systems during the year. Our enhanced iHousing Property Management System was beefed up to provide ample support for implementing the Rent Assistance Scheme and Well-off Tenants Policy in the rental estates. Meanwhile, new functions to the Financial Process Management System had been implemented to support streamlined financial policy and term contract approval.

We recognise the importance of cybersecurity for information asset protection against emerging cyber threats. We thus fortified our security posture by strengthening the cybersecurity defense system, through updating the Web Advanced Persistent Threat System and continuously monitoring our working environment via Security Information & Event Management system. During the year, an effective phishing attack simulation and information security workshops were conducted to heighten our staff's awareness of the possible risks.

With our commitment to green technology and sustainability, a total of 289 used computers was donated to charitable organisations for reuse or recycling. We have also deployed e-Paper solution to reduce the use of physical copies for internal meetings.

為配合業務需要，房協於年內採取多項措施升級內部電腦系統，包括提升電子房屋物業管理系統(iHousing Property Management System)，為轄下出租屋邨推行「租金援助計劃」及「富戶政策」提供強大支援，亦為財務處理管理系統增設新功能，以便精簡財務政策及批核定期合約。

房協深明數碼保安對保護資訊資產免受新增網絡威脅影響至關重要，故此藉著提升數碼保安抵禦系統加強保安防禦能力，包括升級網絡進階持續性威脅系統及透過安全信息和事件管理系統持續監察工作環境。於年內，房協進行了有效的網絡釣魚攻擊模擬活動和信息安全工作坊，以加強員工的潛在風險意識。

房協承諾致力於綠色科技及可持續發展，並向慈善機構捐贈合共289台二手電腦，以供循環再用或回收，亦於召開內部會議時採用電子形式以減少用紙。

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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 "Housing Society") set out on pages 125 to 201, which comprise the statement of financial position as at 31 March 2019, and 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 Housing Society as at 31 March 2019, 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 Housing 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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

我們已審計列載於第125至第201頁之香港房屋協會(「房屋協會」)的財務報表，此財務報表包括於二零一九年三月三十一日的財務狀況表與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(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了房屋協會於二零一九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(「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(「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。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期財務報表的審計最為重要的事項。這些事項是在對財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述事項在審計中是如何應對的描述也以此為背景。

Key audit matters (continued)

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Impairment of investment properties

Included in the Housing Society's investment properties are certain rental estates and properties built on land granted by the government (the "Rental Estates and Properties"). The aggregate net carrying value of the Rental Estates and Properties was HK\$5,545.0 million as at 31 March 2019 and they are carried at cost less subsequent accumulated depreciation and impairment losses.

At the end of the reporting period, management performed an impairment assessment on the Rental Estates and Properties. Their recoverable amounts were estimated based on value-in-use calculation. The impairment assessment of the Rental Estates and Properties is significant to our audit due to the significant judgements and estimates involved in the determination of the value-in-use calculation with respect to the cash flow projection based on the financial budget approved by management. Reversal of impairment loss of HK\$24.0 million was recognised for the completed properties of the Rental Estates and Properties during the year.

Disclosures in relation to the investment properties are included in notes 2.4, 3 and 12 to the financial statements.

How our audit addressed the key audit matter

In evaluating management's impairment assessment, we involved our valuation specialists to assist us in evaluating the valuation methodology and key parameters, including the discount rate, prepared by management of the Housing Society. Our procedures also included assessment of the key assumptions such as the budgeted rental price, growth rate and estimated construction costs to complete based on our knowledge of the business and development plan of the Housing Society.

We also assessed the adequacy of the related disclosures in the notes to the financial statements.

關鍵審計事項 (續)

我們已經履行了本報告核數師就審計財務報表承擔的責任部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為財務報表整體發表審計意見提供了基礎。

投資物業的減值

房屋協會的投資物業包括政府授予的土地上建造的若干出租屋邨及物業（「出租屋邨及物業」）。於二零一九年三月三十一日，出租屋邨及物業之賬面淨值總額為港幣五十五億四千五百萬元，並按成本減其後累計折舊及減值虧損列賬。

於報告期末，管理層進行減值評估。其可收回金額根據使用價值計算釐定。出租屋邨及物業的減值評估對我們的審計非常重要，由於根據管理層批准的財務預算釐定有關現金流量預測的使用價值計算所涉及的重大判斷及估計。本年度，已就出租屋邨及物業的已落成物業確認減值回撥港幣二千四百萬元。

相關披露已包括在財務報表附註二點四、三及十二。

該事項在我們審計中是如何應對的

在評估管理層的減值評估時，我們邀請我們的估值專家協助我們評估由房屋協會管理層編製的估值方法和關鍵參數，包括折現率。我們的程序亦包括根據我們對房屋協會業務及發展計劃的認識評估主要假設，例如預算租金，增長率及估計建築成本。

我們也評估了財務報表附註中相關披露的充分性。

Other information included in the Annual Report

The Executive Committee members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Housing 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 Housing Society or to cease operations, or have no realistic alternative but to do so.

The Executive Committee members are assisted by the Audit Committee in discharging their responsibilities for overseeing the Housing Society's financial reporting process.

刊載於年度報告內其他信息

執行委員會委員需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

執行委員會委員就財務報表須承擔的責任

執行委員會委員須負責根據香港會計師公會頒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，執行委員會委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，除非執行委員會委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。

審核委員會協助執行委員會委員履行職責，監督房屋協會的財務報告過程。

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.

As part of an audit in accordance with HKSAs, 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 Housing 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.

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。我們遵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，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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匯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。

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。

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 Housing 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 Housing Society to cease to continue as a going concern.
- 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 Audit Committee 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計財務報表承擔的責任 (續)

- 對執行委員會委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。
- 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。

我們與審核委員會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。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

Auditor's responsibilities for the audit of the financial statements (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young

Certified Public Accountants

22/F CITIC Tower
1 Tim Mei Avenue
Central Hong Kong

18 July 2019

核數師就審計財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定那些事項對本期財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

安永會計師事務所

執業會計師

香港中環
添美道一號
中信大廈二十二樓

二零一九年七月十八日

Audited Financial Statements

已審核財務報表

STATEMENT OF COMPREHENSIVE INCOME

全面收益表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

| (in HK\$ Million) | (港幣百萬元) | Note 附註 | 2019 | 2018 |
|--|---------------------|---------|----------------|---------|
| Income | 收入 | | | |
| Revenue | 營業收入 | 6 | 1,884.2 | 1,750.5 |
| Other income | 其他收入 | 7 | 46.8 | 44.9 |
| | | | 1,931.0 | 1,795.4 |
| Expenditure | 支出 | | | |
| Write back of property development and related costs | 物業發展及相關成本回撥 | | (58.6) | (249.5) |
| Staff costs | 職工成本 | | 525.2 | 492.1 |
| Property leasing and management expenses | 屋宇租賃及管理支出 | | 655.1 | 664.2 |
| Depreciation and amortisation | 折舊及攤銷 | | 347.0 | 358.3 |
| Investment properties impairment/ (reversal of impairment) | 投資物業減值/ (減值回撥) | | (24.0) | 100.2 |
| Other expenses | 其他支出 | | 253.2 | 206.0 |
| Auditor's remuneration | 核數師酬金 | | 0.5 | 0.5 |
| | | | 1,698.4 | 1,571.8 |
| Surplus before investment income | 投資收入前的盈餘 | | 232.6 | 223.6 |
| Investment income | 投資收入 | 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 | | 772.9 | 1,018.2 |
| — Increase/(decrease) in fair value | — 公允價值增加/(減少) | | (736.0) | 2,304.6 |
| Other investment income | 其他投資收入 | | 815.8 | 264.8 |
| | | | 852.7 | 3,587.6 |
| Net surplus and total comprehensive income for the year | 本年度盈餘淨額及全面收益 | | 1,085.3 | 3,811.2 |

The notes on pages 130 to 201 form part of these financial statements.

第130至第201頁的附註屬本財務報表的一部分。

STATEMENT OF FINANCIAL POSITION

財務狀況表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

| (in HK\$Million) | (港幣百萬元) | Note 附註 | 2019 | 2018 |
|---|----------------|---------|------------------|-----------|
| Non-current assets | 非流動資產 | | | |
| Investment properties | 投資物業 | 12 | 9,530.0 | 9,755.4 |
| Property and equipment | 物業及設備 | 13 | 285.0 | 288.8 |
| Loans receivable | 應收貸款 | 14 | 79.4 | 131.2 |
| | | | 9,894.4 | 10,175.4 |
| Current assets | 流動資產 | | | |
| Properties under development for sale | 作出售用途的發展中物業 | 15 | 3,638.7 | 2,695.3 |
| Investment related financial assets | 有關投資的財務資產 | 16 | 23,959.8 | 23,121.2 |
| Loans receivable | 應收貸款 | 14 | 11.1 | 13.9 |
| Accounts receivable, prepayments and other assets | 應收賬項、預付費用及其他資產 | 17 | 1,027.1 | 955.9 |
| Cash and bank balances | 現金及銀行結餘 | 18 | 8,612.7 | 8,849.0 |
| | | | 37,249.4 | 35,635.3 |
| 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 | (1,454.9) | (1,433.9) |
| Forward sales deposits received | 已收預售樓宇訂金 | 20 | (648.9) | (648.9) |
| Investment related financial liabilities | 有關投資的財務負債 | 16 | (45.7) | (68.5) |
| Provisions | 準備 | 21 | (98.1) | (133.6) |
| Loans from government | 政府貸款 | 22 | (3.5) | (3.5) |
| | | | (2,251.1) | (2,288.4) |
| Net current assets | 流動資產淨值 | | 34,998.3 | 33,346.9 |
| Non-current liabilities | 非流動負債 | | | |
| Lease income received in advance | 預收租金 | 19 | (1,453.8) | (1,165.2) |
| Loans from government | 政府貸款 | 22 | (36.1) | (39.6) |
| | | | (1,489.9) | (1,204.8) |
| Net assets | 資產淨額 | | 43,402.8 | 42,317.5 |

The financial statements on pages 125 to 201 were approved by the Executive Committee and authorised for issue on 18 July 2019 and are signed on its behalf by:

Chan Kar-lok (Chairman)

K L Wong (Chief Executive Officer and Executive Director)

載於第125至201頁的財務報表已於二零一九年七月十八日由執行委員會批准及授權發放，並由下列委員代簽署：

陳家樂 (主席)

黃傑龍 (行政總裁兼執行總幹事)

The notes on pages 130 to 201 form part of these financial statements.

第130至第201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 2019 截至二零一九年三月三十一日止年度

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|--|--------------|-----------------|----------|
| Net assets | 資產淨值 | | |
| <i>Accumulated surplus</i> | <i>累積盈餘</i> | | |
| At 1 April | 四月一日 | 42,317.5 | 38,506.3 |
| Net surplus and total comprehensive income for the year | 本年度盈餘淨額及全面收益 | 1,085.3 | 3,811.2 |
| At 31 March | 三月三十一日 | 43,402.8 | 42,317.5 |

The notes on pages 130 to 201 form part of these financial statements.

第130至第201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 2019 截至二零一九年三月三十一日止年度

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|--|---------------------------|----------------|-----------|
| Cash flows from operating activities | 營運活動現金流量 | | |
| Cash receipts from tenants | 從租客所收取的現金 | 2,204.3 | 2,500.9 |
| Cash receipts from flat buyers | 從樓宇買家所收取的現金 | 2.1 | 285.1 |
| Cash receipts from property owners | 從樓宇業主所收取的現金 | 33.6 | 28.8 |
| Cash payments for property leasing and management | 屋宇租賃及管理的現金支出 | (682.9) | (659.6) |
| Cash payments for site acquisition and project development | 收購土地及發展成本的現金支出 | (984.9) | (622.8) |
| Cash payments to employees in respect of salaries and other benefits | 員工薪酬及福利的現金支出 | (562.9) | (533.8) |
| Cash payments for social projects | 社會項目的現金支出 | (23.0) | (13.4) |
| Cash receipts for top up loans granted to flat buyers | 貸款提供給樓宇買家所收取的現金 | 47.9 | 173.6 |
| Other cash payments | 其他現金支出 | (184.7) | (58.4) |
| Net cash generated from/(used in) operating activities | 營運活動現金流入/(流出)淨額 | (150.5) | 1,100.4 |
| Cash flows from investing activities | 投資活動現金流量 | | |
| Interest received | 利息收入 | 314.4 | 210.5 |
| Dividends received | 股息收入 | 228.2 | 199.1 |
| Maturity/(placement) of time deposits | 定期存款到期/(置入) | 3,651.5 | (1,228.0) |
| Payment for development of investment properties | 投資物業發展支出 | (121.3) | (287.6) |
| Payment for property and equipment | 物業及設備支出 | (13.9) | (12.3) |
| Payment for investments, net | 淨投資支出 | (375.2) | (1,006.0) |
| Payment for investment management fees | 投資管理費支出 | (114.7) | (108.5) |
| Proceeds from sale of property and equipment | 出售物業及設備的所得款項 | 0.2 | 0.1 |
| Net cash generated from/(used in) investing activities | 投資活動現金流入/(流出)淨額 | 3,569.2 | (2,232.7) |
| Cash used in financing activities | 融資活動現金流出 | | |
| Repayment of loans from the government | 償還政府貸款 | (3.5) | (3.6) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價項目增加/(減少)淨額 | 3,415.2 | (1,135.9) |
| Cash and cash equivalents at 1 April | 四月一日現金及現金等價項目結存 | 509.0 | 1,644.9 |
| Cash and cash equivalents at 31 March | 三月三十一日現金及現金等價項目結存 | 3,924.2 | 509.0 |

The notes on pages 130 to 201 form part of these financial statements.

第130至第201頁的附註屬本財務報表的一部分。

STATEMENT OF CASH FLOWS (continued)

現金流量表 (續)

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|---|------------------|----------------|---------|
| 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 | 3,924.2 | 509.0 |
| Time deposits with maturity of more than three months | 超過三個月到期的定期存款 | 4,688.5 | 8,340.0 |
| 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 | 8,612.7 | 8,849.0 |

The notes on pages 130 to 201 form part of these financial statements.

第130至第201頁的附註屬本財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1. General information

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.

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all HKFRSs, 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. They have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value. These financial statements are presented in Hong Kong dollars, which is also the functional currency of the Housing Society, and all values are rounded to the nearest million except when otherwise indicated.

2.2 Changes in accounting policies and disclosures

The Housing Society has adopted the following new and revised HKFRSs for the first time for the current year's financial statements, which are applicable to the Housing Society.

HKFRS 9 — *Financial Instruments*

HKFRS 15 — *Revenue from Contracts with Customers*

Amendments to HKFRS 15 — *Clarifications to HKFRS 15 Revenue from Contracts with Customers*

Amendments to HKAS 40 — *Transfers of Investment Property*

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。

2.1 編製基準

本財務報表是按照香港會計師公會頒布的香港財務報告準則(「香港財務報告準則」)(此統稱包含所有適用的香港財務報告準則、香港會計準則(「香港會計準則」)和詮釋)及香港公認會計原則擬備。除部分財務工具以公允價值列報外，本財務報表乃採用歷史成本會計基準擬備。該等財務報表以港幣列示，港幣亦為房屋協會之功能貨幣。除非另有說明，所有金額均湊整至最接近的百萬位數。

2.2 會計政策及披露變動

房屋協會今年首次採納以下新訂及經修訂的香港財務報告準則編製適用於房屋協會的財務報表。

香港財務報告準則第九號 — *財務工具*

香港財務報告準則第十五號 — *來自客戶合同之收入*

香港財務報告準則第十五號(修訂) — *對香港財務報告準則第十五號來自客戶合同之收入的澄清*

香港會計準則第四十號(修訂) — *轉讓投資物業*

2.2 Changes in accounting policies and disclosures

(continued)

The nature and the impact of the new and revised HKFRSs are described below:

HKFRS 9

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

Classification and measurement

There was no transition adjustments recognised by the Housing Society against the applicable opening balances at 1 April 2018. The comparative information was not restated and continues to be reported under HKAS 39.

Upon the adoption of HKFRS 9, the Housing Society's investment related financial assets and financial liabilities continue to be measured at fair value through profit or loss; all other financial assets and financial liabilities continue to be measured at amortised cost. There was no significant impact on the measurement and classification of financial instruments on the financial position.

Impairment of financial assets

The Housing Society was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. The restatement of the loss allowance for these classes of assets on transition to HKFRS 9 as a result of applying the expected credit risk model was immaterial. Therefore, the carrying amount for these classes of assets and the accumulated surplus at 1 April 2018 have not been impacted by the initial application of HKFRS 9. Further details are disclosed in note 5 to the financial statements.

2.2 會計政策及披露變動(續)

新訂及經修訂香港財務報告準則的性質及影響如下：

香港財務報告準則第九號

於二零一八年一月一日或之後開始的年度期間，香港財務報告準則第九號 — *財務工具* 取代香港會計準則第三十九號 — *財務工具：確認和計量* 並匯總財務工具三個方面的會計：分類及計量、減值及對沖會計。

分類及計量

房屋協會並無就二零一八年四月一日適用的期初結餘確認過渡調整。比較數字未經重述，並繼續根據香港會計準則第三十九號報告。

於採納香港財務報告準則第九號後，房屋協會的投資相關財務資產及財務負債繼續按公平值計入損益計量；所有其他財務資產和財務負債繼續按攤銷成本計量。對財務狀況的財務工具的計量和分類沒有重大影響。

財務資產減值

根據香港財務報告準則第九號，房屋協會須就該等類別資產修訂其減值方法。由於採用預期信貸風險模式，於過渡至香港財務報告準則第九號時重述該等類別資產的損失準備並不重大。因此，於二零一八年四月一日該等類別資產的賬面值及累計盈餘並未受香港財務報告準則第九號初步應用的影響。進一步詳情披露於財務報表附註五。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2.2 Changes in accounting policies and disclosures

(continued)

HKFRS 15

HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in note 6 to the financial statements. As a result of the application of HKFRS 15, the Housing Society has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

The Housing Society has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Housing Society has elected to apply the standard to contracts that are not completed as at 1 April 2018.

2.2 會計政策及披露變動(續)

香港財務報告準則第十五號

香港財務報告準則第十五號及其修訂取代香港會計準則第十一號 — 建築合約、香港會計準則第十八號 — 收益及相關詮釋，並除少數例外情況外適用於與客戶訂立合約產生的所有收益。香港財務報告準則第十五號建立一個新的五步模式，以確認客戶合約收益。根據香港財務報告準則第十五號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。香港財務報告準則第十五號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行績效責任、不同期間的合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。披露內容載於財務報表附註六。由於應用香港財務報告準則第十五號，房屋協會已在財務報表附註二點四將有關收入確認的會計政策變更。

房屋協會採用經修訂的追溯採用法採納香港財務報告準則第十五號。根據這種方法，準則可以在初次申請之日適用於所有合同或適用於在此日期未完成的合同。房屋協會選擇將該準則應用於二零一八年四月一日尚未完成的合同。

2.2 Changes in accounting policies and disclosures

(continued)

HKFRS 15 (continued)

The comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related interpretations.

The nature of the adjustments as at 1 April 2018 and the reasons for the changes in the statement of financial position as at 31 March 2019 are described below:

Consideration received from customers in advance

Before the adoption of HKFRS 15, the Housing Society recognised consideration received from customers in advance for the sale of properties as receipt in advance which are included in forward sales deposits received. Under HKFRS 15, the amount is classified as contract liabilities which are included in forward sales deposits received. Therefore, upon adoption of HKFRS 15, the Housing Society reclassified HK\$648.9 million from receipt in advance to contract liabilities as at 1 April 2018 in relation to the consideration received from customers in advance as at 1 April 2018.

Under HKFRS 15, the consideration received from customers in advance of HK\$648.9 million as at 31 March 2019 for the sale of properties was classified as contract liabilities instead of receipt in advance.

HKAS 40

Amendments to HKAS 40 clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments have had no impact on the financial position or performance of the Housing Society.

2.2 會計政策及披露變動(續)

香港財務報告準則第十五號(續)

比較資料未經重述，並繼續根據香港會計準則第十一號，香港會計準則第十八號及相關詮釋予以報告。

截至二零一八年四月一日的調整性質以及截至二零一九年三月三十一日財務狀況表變動的原因如下：

預先從客戶收到的代價

在採納香港財務報告準則第十五號前，房屋協會已確認與出售物業有關的預先從客戶收到的代價為包括在已收預售樓宇訂金內的預收款項。根據香港財務報告準則第十五號，該金額分類為包括在已收預售樓宇訂金的合同負債。因此，於採納香港財務報告準則第十五號後，房屋協會於二零一八年四月一日將截至二零一八年四月一日的預收款項港幣六億四千八百九十萬元重新分類為預先從客戶收到的代價有關的合同負債。

根據香港財務報告準則第十五號，房屋協會於二零一九年三月三十一日將港幣六億四千八百九十萬元的預先從客戶收到的代價分類為合同負債而非預收款項。

香港會計準則第四十號

香港會計準則第四十號的修訂澄清實體何時應將物業(包括在建或發展中的物業)轉入或轉出投資物業。修訂規定，當物業符合或不再符合投資物業的定義且有變更使用的證據時，會發生變更使用。僅管理層的意圖變更物業使用並不能提供變更使用的證據。這些修訂對房屋協會的財務狀況或表現沒有影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Housing Society has not applied the following new and revised HKFRSs that have been issued but are not yet effective in these financial statements, which are expected to be relevant to the Housing Society upon becoming effective:

HKFRS 16 — *Leases*¹

Amendments to HKAS 1 and HKAS 8 — *Definition of Material*²

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after 1 January 2020

Further information about those HKFRSs that are expected to be applicable to the Housing Society is described below.

HKFRS 16

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees — leases of low-value assets and short-term leases.

2.3 已頒布但未生效之香港財務報告準則

房屋協會並未在這些財務報表中應用下列已頒布但尚未生效的新訂及經修訂香港財務報告準則，而該等財務報表預期在成為有效時與房屋協會有關：

香港財務報告準則第十六號 — 租賃¹

香港會計準則第一號(修訂)及香港會計準則第八號(修訂) — 重大的定義²

¹ 於二零一九年一月一日或之後開始的年度期間生效

² 於二零二零年一月一日或之後開始的年度期間生效

有關預期適用於房屋協會的香港財務報告準則的進一步資料如下。

香港財務報告準則第十六號

香港財務報告準則第十六號取代香港會計準則第十七號 — 租賃、香港(國際財務報告詮釋委員會) — 詮釋第四號 — 釐定安排是否包括租賃、香港(準則詮釋委員會) — 詮釋第十五號 — 經營租賃 — 優惠及香港(準則詮釋委員會) — 詮釋第二十七號 — 評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免可供選擇 — 低價值資產租賃及短期租賃。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

HKFRS 16 (continued)

At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments.

Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17.

2.3 已頒布但未生效之香港財務報告準則 (續)

香港財務報告準則第十六號 (續)

於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債（即租賃負債）及代表可使用相關資產的權利為資產（即有使用權資產）。除非有使用權資產符合香港會計準則第四十號投資物業的定義，或涉及應用重估模型的物業及設備類別，有使用權資產其後按成本減累計折舊及任何耗蝕虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。

承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第十六號大致沿用香港會計準則第十七號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第十七號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第十六號要求承租人及出租人較根據香港會計準則第十七號作出更多披露。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

HKFRS 16 (continued)

Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Housing Society will adopt HKFRS 16 from 1 April 2019. The Housing Society plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of accumulated surplus at 1 April 2019 and will not restate the comparatives. In addition, the Housing Society plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Housing Society's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Housing Society plans to use the exemption allowed by the standard on lease contracts whose lease term end within 12 months as of the date of initial application. During the year ended 31 March 2019, the Housing Society has performed a detailed assessment on the impact of adoption of HKFRS 16 and does not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in any significant impact on the Housing Society's financial statements.

HKAS 1 and HKAS 8

Amendment to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statement. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by primary users. The Housing Society expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Housing Society's financial statements.

2.3 已頒布但未生效之香港財務報告準則 (續)

香港財務報告準則第十六號 (續)

承租人可以選擇使用完整的回顧性或修改後的回顧性方法來應用該準則。房屋協會將於二零一九年四月一日起採納香港財務報告準則第十六號。房屋協會計劃採納香港財務報告準則第十六號的過渡性條文，以確認首次採用的累積影響作為二零一九年四月一日累積盈餘期初餘額的調整，並不會重述比較數字。此外，於初次應用準則時，房屋協會計劃將新規定應用於先前已確定為應用香港會計準則第十七號的租賃合約，並按剩餘租賃付款的現值計量租賃負債，並使用房屋協會於年初的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並在緊接首次準則應用前在財務狀況表中確認的與租賃相關的任何預付或應計租賃付款金額進行調整。房屋協會計劃在租賃合同中使用標準所允許的豁免，其租賃期限自首次申請之日起十二個月內終止。在二零一九年三月三十一日期間，房屋協會已就採納香港財務報告準則第十六號的影響進行詳細評估，並不預期採納香港財務報告準則第十六號對房屋協會的財務報表產生任何重大影響。

香港會計準則第一號及香港會計準則第八號

香港會計準則第一號及香港會計準則第八號的修訂提供了新的定義。新定義提述，倘因資料遺漏，錯誤陳述或隱瞞資料可以合理地預期影響財務報表的主要用戶在這些財務報表的基礎上作出的決定，資料則屬重大。修訂澄清了重要性將取決於信息的性質或程度。倘可以合理地預期信息的錯誤陳述會影響主要用戶做出的決定，錯誤陳述信息則屬重大。房屋協會預期將於二零二零年四月一日前瞻性地應用該修訂。該修訂預期不會對房屋協會的財務報表產生任何重大影響。

2.4 Summary of significant accounting policies

Fair value measurement

The Housing Society measures its investment related financial assets and investment related financial liabilities at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Housing Society. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Housing Society uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 主要會計政策概要

公允值計量

房屋協會於各報告期末按公允值計量其有關投資的財務資產及有關投資的財務負債。公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場情況下）最具優勢市場進行而作出。主要及最具優勢市場須為房屋協會可進入之市場。資產或負債的公允值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非財務資產的公允值計量須考慮市場參與者能以最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

房屋協會採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有載於本財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下公允值等級分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價（未經調整）
- 第二級 — 基於對公允值計量而言屬重大的可觀察（直接或間接）最低層輸入數據的估值方法
- 第三級 — 基於對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2.4 Summary of significant accounting policies

(continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Housing Society determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the comprehensive income in the period in which it arises.

2.4 主要會計政策概要 (續)

公允值計量 (續)

就按經常性於本財務報表確認的資產及負債而言，房屋協會透過於各報告期末重新評估分類（基於對公允值計量整體而言屬重大的最低層輸入數據）確定是否發生不同等級轉移。

非財務資產減值

倘有跡象顯示出現減值或要求就資產進行年度減值測試（財務資產除外），則會估計該資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允值減出售成本（以較高者為準），並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的稅前折現率折減至現值。減值虧損乃於產生期間計入全面收益內與已減值資產功能一致之開支項目內。

於各報告期末會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該跡象，則會估計可收回金額。過往確認的資產（商譽除外）減值虧損僅在用以釐定該項資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值（扣除折舊／攤銷後）。減值虧損的撥回於產生期間計入全面收益。

2.4 Summary of significant accounting policies

(continued)

Related parties

(a) 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;

or

(b) 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 (a) above.
- (iii) A person identified in (a)(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.

2.4 主要會計政策概要(續)

關連人士

(a) 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；或
- (iii) 為房屋協會之之主要管理層人員的成員；

或

(b) 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(a)項內所認定人士控制或共同控制。
- (iii) 上述第(a)(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

2.4 Summary of significant accounting policies

(continued)

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.

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 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 comprehensive income in the year in which the asset is derecognised.

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Housing Society is the lessor, assets leased by the Housing Society under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the comprehensive income on the straight-line basis over the lease terms.

2.4 主要會計政策概要(續)

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內確認入賬。

租賃

凡資產擁有權的絕大部份回報及風險仍歸出租人所有，則有關租賃列為經營租賃。當房屋協會為出租人時，經營租賃下房屋協會的出租資產計入非流動資產，該等經營租賃的應收租金乃以直線法按租賃年期記入全面收益中。

2.4 Summary of significant accounting policies

(continued)

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 comprehensive income in the year in which the asset is derecognised.

2.4 主要會計政策概要(續)

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內確認入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2.4 Summary of significant accounting policies

(continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Housing Society's business model for managing them. With the exception of account receivables that do not contain a significant financing component or for which the Housing Society has applied the practical expedient of not adjusting the effect of a significant financing component, the Housing Society initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Account receivables that do not contain a significant financing component or for which the Housing Society has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 April 2018)" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Housing Society's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Housing Society commits to purchase or sell the asset. Regular way purchases or sales are purchase or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要(續)

投資及其他財務資產(香港財務報告準則第九號的政策自二零一八年四月一日起適用)

初步確認和計量

財務資產於初步確認時分類，其後按攤銷成本計量，而公平值則以損益計。

初始確認時的財務資產分類取決於財務資產的合約現金流量特徵以及房屋協會管理它們的業務模式。除貿易應收款項不包含重大融資成分或房屋協會已採用不調整重大融資成分影響的實際權宜之外，房屋協會初步計量財務資產按公允價值計量，加上財務資產不以公允價值計量且其變動計入當期損益的交易費用。不包含重大融資成分或房屋協會已採用實際權宜之計的貿易應收款項按香港財務報告準則第十五號所確定的交易價格按照下文「收入確認(適用於二零一八年四月一日)」所載政策計量。

為了按攤餘成本對財務資產進行分類和計量，需要產生現金流量，這些現金流量僅為本金和未償還本金的利息。

房屋協會的財務資產管理業務模式是指如何管理其財務資產以產生現金流。業務模式確定現金流量是否來自收集合同現金流量，出售財務資產，或兩者兼而有之。

所有常規方式的財務資產購買和出售均在交易日確認，即房屋協會承諾購買或出售資產的日期。定期購買或銷售方式是購買或出售財務資產，這些財務資產需要在市場規則或慣例規定的期限內交付資產。

2.4 Summary of significant accounting policies

(continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) *Financial assets at amortised cost (debt instruments)*

The Housing Society measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in comprehensive income when the asset is derecognised, modified or impaired.

2.4 主要會計政策概要(續)

投資及其他財務資產(香港財務報告準則第九號的政策自二零一八年四月一日起適用)(續)

後續計量

財務資產的後續計量取決於其分類如下：

(a) 按攤銷成本計算的財務資產(債務工具)

如果滿足以下兩個條件，房屋協會將按攤餘成本計量財務資產：

- 財務資產以業務模式持有，目的是持有財務資產以收取合約現金流量。
- 財務資產的合約條款在指定日期產生現金流量，而現金流量僅為本金及未償還本金的利息。

按攤銷成本計算的財務資產其後採用實際利率法計量，並可能會出現減值。當資產終止確認，修改或減值時，收益和損失在全面收益中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2.4 Summary of significant accounting policies

(continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

Subsequent measurement (continued)

(b) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial asset are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

2.4 主要會計政策概要 (續)

投資及其他財務資產(香港財務報告準則第九號的政策自二零一八年四月一日起適用)(續)

後續計量(續)

(b) 以公允價值計量且其變動計入損益的財務資產

以公允價值計量且其變動計入當期損益的財務資產包括交易性財務資產，初始確認時以公允價值計量且其變動計入當期損益的財務資產，或強制要求按公允價值計量的財務資產。如果財務資產是為了近期出售或回購而被收購的，則被歸類為持有以進行交易。除非被指定為有效對沖工具，否則衍生工具(包括分離的嵌入衍生工具)亦被分類為持作買賣。現金流量不僅僅是本金和利息支付的財務資產，以公允價值計量且其變動計入當期損益，不論其業務模式如何。

儘管債務工具可按攤銷成本或以按公允值入賬並於其他全面收益中處理之方式分類，但於初步確認時，倘將債務工具指定按公允值入賬並於損益中處理能夠消除或大幅減少會計錯配，則債務工具可指定按公允值入賬並於損益中處理。

2.4 Summary of significant accounting policies

(continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

Subsequent measurement (continued)

(b) *Financial assets at fair value through profit or loss*
(continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the comprehensive income.

Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Housing Society and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要(續)

投資及其他財務資產(香港財務報告準則第九號的政策自二零一八年四月一日起適用)(續)

後續計量(續)

(b) 以公允價值計量且其變動計入損益的財務資產(續)

以公允價值計量且其變動計入當期損益的財務資產在財務狀況表中按公允價值列賬，公允價值變動淨額在全面收益中確認。

當派息權確立、與股息相關之經濟利益有可能流入房屋協會及股息金額能可靠地計量時，分類為按公允價值入賬並於損益中處理之財務資產之股本投資之股息亦於全面收益內確認為其他收入。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2.4 Summary of significant accounting policies

(continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)

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

(a) 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 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.

2.4 主要會計政策概要(續)

投資及其他財務資產(香港會計準則第三十九號的政策自二零一八年四月一日起適用)

財務資產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(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」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」所產生的，則該成本會立即在全面收益內確認為費用。

(a) 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。

2.4 Summary of significant accounting policies

(continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018) (continued)

(b) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise investment related financial assets (including equity and debt securities, hedge fund and financial derivative assets) (see “investment related financial assets/liabilities” as described in Note 16). These financial assets 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 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.

(c) Derecognition of financial assets (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

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 comprehensive income.

2.4 主要會計政策概要(續)

投資及其他財務資產(香港會計準則第三十九號的政策自二零一八年四月一日起適用)(續)

(b) 於損益賬以公允價值處理的財務資產

於損益賬以公允價值處理的財務資產包括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)，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。

(c) 取消確認財務資產(自二零一八年四月一日起應用香港財務報告準則第九號之政策及自二零一八年四月一日起應用香港會計準則第三十九號之政策)

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，將於全面收益內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2.4 Summary of significant accounting policies

(continued)

Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)

The Housing Society recognises an allowance for expected credit losses (the “ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Housing Society expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Housing Society assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Housing Society compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4 主要會計政策概要 (續)

財務資產減值(香港財務報告準則第九號的政策自二零一八年四月一日起適用)

房屋協會就所有非以按公允值入賬並於損益中處理之方式持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損以按照合約到期之合約現金流與房屋協會預期收取之所有現金流兩者之差額為基準，並按與原實際利率相若之利率貼現。預期現金流將包括出售所持抵押品或構成合約條款組成部分的其他增信安排之現金流。

一般方法

預期信貸虧損分兩個階段確認。就自初步確認以來信貸風險並無大幅增加之信貸敞口而言，房屋協會會為未來十二個月內可能發生之違約事件所產生之信貸虧損(十二個月預期信貸虧損)計提信貸虧損撥備。就自初步確認以來信貸風險大幅增加之信貸敞口而言，房屋協會須就預期於敞口餘下年期產生之信貸虧損計提虧損撥備，而不論違約之時間(全期預期信貸虧損)。

於各報告日期，房屋協會會評估財務工具之信貸風險自初步確認以來有否大幅增加。當進行此評估時，房屋協會會比較該財務工具於報告日期及於初步確認日期出現之違約風險，並會考慮無須花費過多成本或精力即可獲得的合理而具理據支持之資料，包括歷史及前瞻性資料。

2.4 Summary of significant accounting policies

(continued)

Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

General approach (continued)

The Housing Society considers a financial asset (excluding loans receivable) in default when contractual payments are 90 days past due; and a loans receivable in default when any borrowers are unable to settle overdue instalments for more than six months. However, in certain cases, the Housing Society may also consider a financial asset to be in default when internal or external information indicates that the Housing Society is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Housing Society. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for account receivables and contract assets which apply the simplified approach as detailed below.

- | | | |
|---------|---|--|
| Stage 1 | — | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| Stage 2 | — | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | — | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs |

2.4 主要會計政策概要(續)

財務資產減值(香港財務報告準則第九號的政策自二零一八年四月一日起適用)(續)

一般方法(續)

房屋協會在合約付款逾期九十天時考慮違約的財務資產(不包括應收貸款);當任何借款人無法結清超過六個月的逾期分期付款時,應收貸款違約。然而,於若干情況下,在並無計及房屋協會持有之任何增信安排前,房屋協會亦可於內部或外部資料顯示房屋協會不大可能悉數收取尚未償還合約金額時將財務資產視作違約。倘無法合理地預期收回合約現金流,則撇銷財務資產。

按攤銷成本入賬之財務資產,在一般方法下受減值影響,並且除了採用簡化方法的應收賬項和合約資產(以下詳述)外,其在以下階段分類用於預期信貸虧損計量。

- | | | |
|------|---|---|
| 第一階段 | — | 財務工具自初步確認以來信貸風險未顯著增加,且其虧損撥備相等於十二個月預期信貸虧損 |
| 第二階段 | — | 財務工具自初始確認後信貸風險顯著增加,但並非信貸減值財務資產,其預期信貸虧損撥備相等於全期預期信貸虧損 |
| 第三階段 | — | 於報告日期信貸減值的財務資產(但不是購買或原始信貸減值),其虧損撥備相等於全期預期信貸虧損 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2.4 Summary of significant accounting policies

(continued)

Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

Simplified approach

For account receivables and contract assets that do not contain a significant financing component or when the Housing Society applies the practical expedient of not adjusting the effect of a significant financing component, the Housing Society applies the simplified approach in calculating ECLs. Under the simplified approach, the Housing Society does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Housing Society has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For account receivables and contract assets that contain a significant financing component and lease receivables, the Housing Society chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Housing Society's financial liabilities include accounts payable, sundry deposits and accruals, investment related financial liabilities, provision for financial guarantee and loans from government.

2.4 主要會計政策概要 (續)

財務資產減值(香港財務報告準則第九號的政策自二零一八年四月一日起適用)(續)

簡化方法

對於並無重大融資成分或房屋協會已就此應用不調整重大融資成分影響的可行權宜方法的應收賬項和合約資產，房屋協會採用簡化方法進行預期信貸虧損計量。根據簡化方法，房屋協會不會追蹤信貸風險的變化，而是於每個報告日期進行全期預期信貸虧損確認虧損撥備。房屋協會已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

對於包含重大融資組成部份的應收賬項和合約資產及應收租賃款項而言，房屋協會所選擇之會計政策為採用簡化方法按上述政策計算預期信貸虧損。

財務負債(自二零一八年四月一日起應用香港財務報告準則第九號之政策及自二零一八年四月一日前應用香港會計準則第三十九號之政策)

初步確認和計量

財務負債於初次確認時按適用情況分類為於損益賬以公允價值處理的財務負債，貸款和借貸或應付款項。

所有財務負債均初步按公平價值確認，如屬貸款及借貸及應付款項，則扣除直接應計交易成本。

房屋協會之財務負債包括應付賬項、雜項按金及應計項目、有關投資的財務負債、財務保證準備及政府貸款。

2.4 Summary of significant accounting policies

(continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018) (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(a) *Financial liabilities at fair value through profit or loss (policies under HKFRS 9 applicable from 1 April 2018)*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Housing Society that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the comprehensive income. The net fair value gain or loss recognised in the comprehensive income does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the comprehensive income, except for the gains or losses arising from the Housing Society's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of comprehensive income. The net fair value gain or loss recognised in the comprehensive income does not include any interest charged on these financial liabilities.

2.4 主要會計政策概要(續)

財務負債(自二零一八年四月一日起應用香港財務報告準則第九號之政策及自二零一八年四月一日前應用香港會計準則第三十九號之政策)(續)

後續計量

財務負債之後續計量按其分類如下：

(a) *於損益賬以公允價值處理的財務負債(自二零一八年四月一日起應用香港財務報告準則第九號之政策)*

於損益賬以公允價值處理的財務負債包括持作買賣之財務負債和於起初確認時於損益賬以公允價值處理的財務負債。

財務負債如為於短期內購回而購入，則分類為持作買賣。此分類亦包括房屋協會訂立的而並非香港財務報告準則第九號指定為對沖關係中對沖工具的衍生財務工具。嵌入式衍生工具如並非指定為有效對沖工具，亦分類為持作買賣。持作買賣的負債的盈虧在全面收益中確認。於全面收益確認的公允價值淨盈虧不包括就該類財務負債收取的任何利息。

於初步確認時指定為按公允價值入賬並於損益中處理之財務資產乃於初步確認日期指定，且僅當符合香港財務報告準則第九號之條件時方會作此指定。於損益賬以公允價值處理的負債盈虧在全面收益中確認。除因房屋協會自身信貸風險所產生的收益或虧損會計入其他全面收益並無後續重新分類至全面收益表。於全面收益確認的公平價值淨盈虧不包括就該類財務負債收取的任何利息。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2.4 Summary of significant accounting policies

(continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018) (continued)

Subsequent measurement (continued)

(b) *Financial liabilities at fair value through profit or loss (policies under HKAS 39 applicable before 1 April 2018)*

Financial liabilities at fair value through profit or loss comprise investment-related financial liabilities (including financial derivative liabilities), (see “investment related financial liabilities” as described in Note 16). The financial 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 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.

(c) *Financial liabilities other than loans from government (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)*

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

2.4 主要會計政策概要(續)

財務負債(自二零一八年四月一日起應用香港財務報告準則第九號之政策及自二零一八年四月一日前應用香港會計準則第三十九號之政策)(續)

後續計量(續)

(b) *於損益賬以公允價值處理的財務負債(自二零一八年四月一日前應用香港會計準則第三十九號之政策)*

於損益賬以公允價值處理的財務負債包括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。

(c) *政府貸款以外的財務負債(自二零一八年四月一日起應用香港財務報告準則第九號之政策及自二零一八年四月一日前應用香港會計準則第三十九號之政策)*

政府貸款以外的財務負債(包括應付賬項及應計項目)是以實際利息法在其後年度根據攤銷成本計量。

2.4 Summary of significant accounting policies

(continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018) (continued)

Subsequent measurement (continued)

(d) *Financial guarantee contracts (policies under HKFRS 9 applicable from 1 April 2018)*

Financial guarantee contracts issued by the Housing Society are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Housing Society measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

(e) *Financial guarantee contracts (policies under HKAS 39 applicable before 1 April 2018)*

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*.

2.4 主要會計政策概要(續)

財務負債(自二零一八年四月一日起應用香港財務報告準則第九號之政策及自二零一八年四月一日前應用香港會計準則第三十九號之政策)(續)

後續計量(續)

(d) *財務保證合約(自二零一八年四月一日起應用香港財務報告準則第九號之政策)*

房屋協會發出之財務保證合約乃要求發行人付款以償付持有人因特定債務人未能根據債務工具條款償還到期款項而招致損失之合約。財務擔保合約初次按公允值確認為負債，並就發行擔保直接應佔之交易成本作出調整。於初步確認後，房屋協會按：(i)「財務資產減值(由二零一八年四月一日起適用之香港財務報告準則第九號下之政策)」所載政策釐定之預期信貸虧損撥備；及(ii)初步確認之數額減(如適用)累計已確認收入(以較高者為準)，計量財務保證合約。

(e) *財務保證合約(自二零一八年四月一日前應用香港會計準則第三十九號之政策)*

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2.4 Summary of significant accounting policies

(continued)

Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

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 comprehensive income.

Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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.

Housing inventories

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

2.4 主要會計政策概要 (續)

取消確認財務負債(自二零一八年四月一日起應用香港財務報告準則第九號之政策及自二零一八年四月一日前應用香港會計準則第三十九號之政策)

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，乃於全面收益內確認。

抵銷財務工具(自二零一八年四月一日起應用香港財務報告準則第九號之政策及自二零一八年四月一日前應用香港會計準則第三十九號之政策)

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，則財務資產及財務負債可予抵銷，而其淨額於財務狀況表內呈報。

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。

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。

2.4 Summary of significant accounting policies

(continued)

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.

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.

2.4 主要會計政策概要(續)

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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2.4 Summary of significant accounting policies

(continued)

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.

Revenue recognition (applicable from 1 April 2018)

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Housing Society expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Housing Society will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 主要會計政策概要(續)

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。

收入確認(自二零一八年四月一日起應用)

來自客戶合同之收益

來自客戶合同之收益於貨品或服務的控制權轉移予客戶時確認，金額為反映房屋協會預期可收取作為交換貨品或服務的代價。

當合約的代價包含可變金額，代價金額因應房屋協會因轉移貨品或服務予客戶可收取的交換代價作出估算。可變代價於合約開始生效時作出估算，並受限直至於可變代價的相關不確定性其後解除時已確認的累計收益金額中的重大收益撥回很大可能不會發生。

2.4 Summary of significant accounting policies

(continued)

Revenue recognition (applicable from 1 April 2018)

(continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Housing Society and the customer at contract inception. When the contract contains a financing component which provides the Housing Society a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) Sales of properties

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.

(b) Render of service

Revenue from provision of property management service is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Housing Society.

Revenue from other sources

Rental income and facilities rental income is recognised on a time proportion basis over the lease terms.

2.4 主要會計政策概要(續)

收入確認(自二零一八年四月一日起應用)(續)

來自客戶合同之收益(續)

當合約包含有關向客戶轉移貨品或服務作出多於一年的融資而向客戶提供重大利益的融資要素，收入按應收款項的現值計量，並按於合約開始生效時房屋協會與客戶的個別融資交易所反映的貼現率貼現。當合約包含有關向房屋協會提供重大財務利益多於一年的融資要素，於合約下確認的收入包括於實際利率法下合約負債所產生的利息開支。有關由客戶支付至轉移承諾貨品或服務期間為一年或以下的合約，因採用財務報告準則第十五號的可行權宜方法，交易價格不會因應重大融資要素的影響作出調整。

(a) 物業銷售

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

(b) 提供服務

提供物業管理服務的收入於預定期間按直線基準確認，因客戶同時取得並耗用房屋協會所提供之利益。

其他來源收入

租金收入和設施租金收入按租期以時間比例確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2.4 Summary of significant accounting policies

(continued)

Revenue recognition (applicable from 1 April 2018)

(continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Housing Society and the amount of the dividend can be measured reliably.

Revenue recognition (applicable before 1 April 2018)

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 the 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 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.

2.4 主要會計政策概要(續)

收入確認(自二零一八年四月一日起應用)(續)

其他收入

利息收入乃按應計基準採用實際利率法透過應用足以將財務工具於其預計年期的估計未來現金收入準確貼現至財務資產賬面淨值的利率確認。

股息收入在股東收取付款權利確立時，並當與股息相關的經濟利益很可能流入房屋協會及能可靠地計量股息金額時確認。

收入確認(自二零一八年四月一日前應用)

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於全面收益當中：

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

2.4 Summary of significant accounting policies

(continued)

Revenue recognition (applicable before 1 April 2018)

(continued)

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

Employee 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.

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.

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.

2.4 主要會計政策概要(續)

收入確認(自二零一八年四月一日前應用)(續)

上市投資的股息收入在投資項目的股價除息時確認。

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。

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。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2.4 Summary of significant accounting policies

(continued)

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 comprehensive income in the period in which they arise.

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.

2.4 主要會計政策概要(續)

外幣兌換

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

由貨幣性項目結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內確認。

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。

3. Significant accounting estimates

The preparation of the Housing Society's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of non-financial assets

The Housing Society assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period and they are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 主要會計估計

編製房屋協會的財務資料時，管理層須於報告日作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

估計的不明朗因素

下文為於報告日有關未來的主要假設及其他主要估計的不明朗因素，其涉及導致下個財政年度對資產及負債賬面值作出重大調整的重大風險。

非財務資產減值

房屋協會評估各報告期末是否存在所有非財務資產的減值跡象，並在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額（即其公平值減出售成本及其使用價值兩者中的較高者），則存在減值。公允價值減銷售成本的計算基於公平交易中具有類似資產的約束性銷售交易的可用數據或可觀察市場價格減去處置該資產的增量成本。當進行使用價值計算時，管理層必須估計資產或現金產生單位的預期未來現金流量，並選擇合適的折現率以計算該等現金流量的現值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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.

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) | 2019 | 2018 |
|--|-------------------------------|-----------|-----------|
| Investment related financial assets | 有關投資的財務資產 | 23,959.8 | 23,121.2 |
| Investment related financial liabilities | 有關投資的財務負債 | (45.7) | (68.5) |
| Financial assets at amortised cost (including cash and bank balances) | 根據攤銷成本法入賬的財務資產 (包括現金及銀行結餘) | 9,720.1 | 9,942.3 |
| Financial liabilities at amortised cost | 根據攤銷成本法入賬的財務負債 | (1,333.9) | (1,332.6) |
| Loans from government | 政府貸款 | (39.6) | (43.1) |

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

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。

鑑於房屋協會的資金主要是內部籌集，所以資本風險管理政策的重點是如何保留盈餘資金，以達到上述資本管理目標。有關保留盈餘資金的相關政策載於附註五。

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。

5. Financial risk management objectives and policies (continued)

(a) Credit risk

The Housing Society is exposed to credit risk, which is the risk that a counterparty may default on its bank deposits, fixed income investments and accounts receivable or the Housing Society may be required to pay if the financial guarantee is called on. The Housing Society's maximum exposure to credit risk which will cause a financial loss to the Housing Society in the event of the counterparty's failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets and the financial guarantees provided are the carrying amounts of those assets as stated in the statement of financial position and the amount of financial guarantee disclosed in note 21(b).

Maximum exposure and year-end staging as at 31 March 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Housing Society's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

5. 財務風險管理目標及政策(續)

(a) 信貸風險

房屋協會面對的信貸風險是來自交易對手在銀行存款、固定收益組合投資及應收賬項上的違約，或房屋協會在財務保證合約中就保證持有人所須要償付的保證金額。倘於報告期末，若交易對手未能履行彼等於各類別已確認財務資產之責任及有關財務保證準備，房屋協會所須承受之最大信貸風險及其可引致的財務損失，為該等資產於財務狀況表中所列之財務保證賬面值及附註二十一(b)所提呈的財務保證準備。

於二零一九年三月三十一日承受的最高風險和年末階段

下表乃按於二零一九年三月三十一日基於房屋協會信貸政策及承受的最高信貸風險(主要根據逾期資料所作出，除非其他資料毋須花費額外成本或努力即可取得)呈報信貸質素以及年末的階段分類。所呈報的金額為財務資產的總賬面值及財務保證合約的信貸風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5. Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

| (in HK\$Million) | (港幣百萬元) | 12-month ECLs 十二個月 預期信貸 虧損 | | Lifetime ECLs 全期預期信貸虧損 | | | Total 總額 |
|---|--------------------|-------------------------------------|-----------------|---------------------------|--------------------------------|------|-------------|
| | | Stage 1 第一階段 | Stage 2 第二階段 | Stage 3 第三階段 | Simplified approach 簡化方法 | | |
| Rent receivables | 應收租金 | — | — | — | — | 13.8 | 13.8 |
| Loans receivable | 應收貸款 | | | | | | |
| — Normal* | — 正常* | 84.3 | — | — | — | — | 84.3 |
| — Doubtful* | — 可疑* | — | 3.6 | — | — | — | 3.6 |
| — Loss* | — 呆賬* | — | — | 2.6 | — | — | 2.6 |
| Financial assets included in prepayments and other assets | 包含預付費用和其他資產在內的財務資產 | | | | | | |
| — Normal* | — 正常* | 1,003.1 | — | — | — | — | 1,003.1 |
| Cash and bank balances | 現金及銀行結餘 | | | | | | |
| — Not yet past due | — 未逾期 | 8,612.7 | — | — | — | — | 8,612.7 |
| Guarantees given to banks in connection with mortgage loans** | 與銀行抵押貸款有關的保證** | | | | | | |
| — Not yet past due | — 未逾期 | 1,196.7 | — | — | — | — | 1,196.7 |
| | | 10,896.8 | 3.6 | 2.6 | 13.8 | | 10,916.8 |

* The credit quality of the loans receivable and financial assets is considered to be (i) "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition; (ii) "doubtful" when there have been significant increases in credit risk since initial recognition based on information from internal or external resources; and (iii) "loss" when there is evidence indicating the asset is credit-impaired.

** The guarantees given to banks in connection with mortgage loans represents the maximum amount the Housing Society has guaranteed under the respective financial guarantee contracts.

* 應收貸款及財務資產的信用質量被視為(i)在未到期時並且沒有信息表明自初始確認以來財務資產的信用風險顯著增加為「正常」；(ii)自初始確認以來，基於內部或外部資源的信息，信用風險顯著增加時為「可疑」；及(iii)有證據顯示資產存在信用減值時為「呆賬」。

** 與銀行抵押貸款有關的保證是房屋協會的財務保證合同所保證的最高金額。

5. 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

5. Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

Maximum exposure and year-end staging as at 31 March 2018

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.

For fixed income investments, most of the holdings are of investment grades securities and there are restrictions on the holding limit of below investment grades securities.

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 22 to the financial statements, all other financial liabilities, which are non-interest bearing, are expected to be settled within one year.

5. 財務風險管理目標及政策(續)

(a) 信貸風險(續)

於二零一八年三月三十一日承受的最高風險和年末階段

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

在固定收益組合投資方面，大部分持有的是投資級別的證券，並有對低於投資等級證券持有有限制。

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。

除財務報表附註十九以及二十二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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5. Financial risk management objectives and policies (continued)

(c) Market risk

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

(i) Foreign exchange risk

The Housing Society's foreign currency positions arise mainly from its financial assets and 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.

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 investment guidelines.

5. 財務風險管理目標及政策 (續)

(c) 市場風險

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

(i) 外幣對換風險

房屋協會的外幣持倉主要來自其非港元及美元的外幣財務資產及負債。而因港元及美元的對換已是掛鈎，所以對換風險不大。

房屋協會面對外幣對換風險主要是來自定期存款、股票及固定收益組合。外幣定期存款的風險是以分配限額來控制及監察。以一藍子貨幣列賬的股票及固定收益組合則由基金經理管理，並根據投資守則將外幣對沖為港元或美元。

5. Financial risk management objectives and policies (continued)

(c) Market risk (continued)

(i) Foreign exchange risk (continued)

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.

| | | 2019 | | 2018 | |
|------------------|------|---------------------------------------|--------------------------------|---------------------------------------|--------------------------------|
| | | Currency strengthened/ weakened by | Effect on surplus for the year | Currency strengthened/ weakened by | Effect on surplus for the year |
| | | 升值 或 貶值 | 對本年盈餘的影響 | 升值 或 貶值 | 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% | 10.1 | 1% | 12.2 |
| Pound Sterling | 英磅 | 1% | 5.6 | 1% | 5.4 |
| Japanese Yen | 日元 | 1% | 4.2 | 1% | 2.4 |
| Other currencies | 其他貨幣 | 1% | 18.9 | 1% | 18.5 |

(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.

At the end of the reporting period, it is estimated that an increase/decrease of 1% (2018: 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\$239.1 million (2018: HK\$230.5 million).

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)

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。

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或下跌(二零一八年：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二億三千九百一十萬元(二零一八年：約港幣二億三千零五十萬元)。

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)

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 (2018: 50 basis points) in interest rates, with all other variables held constant, would have increased/decreased the Housing Society's surplus by approximately HK\$43.1 million (2018: HK\$44.6 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)

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，假設利率一般增加或減少五十個基點（二零一八年：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四千三百一十萬元（二零一八年：約港幣四千四百六十萬元）。

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.
- 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

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。不可觀察輸入數據乃市場數據未能提供之輸入數據。
- 第三級估值：以輸入重大不可觀察數據以計量公允價值。

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)

| Recurring fair value measurement (in HK\$Million) | 經常性公允價值計量 (港幣百萬元) | 2019 | | | |
|---|----------------------|----------------|----------------|----------------|-------------|
| | | 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 (附註十六) | 13,913.7 | 8,229.2 | 1,816.9 | 23,959.8 |
| Investment related financial liabilities (note 16) | 有關投資的財務負債 (附註十六) | (16.8) | (28.9) | - | (45.7) |
| | | 13,896.9 | 8,200.3 | 1,816.9 | 23,914.1 |

| Recurring fair value measurement (in HK\$Million) | 經常性公允價值計量 (港幣百萬元) | 2018 | | | |
|---|----------------------|----------------|----------------|----------------|-------------|
| | | 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 (附註十六) | 13,445.9 | 7,950.9 | 1,724.4 | 23,121.2 |
| Investment related financial liabilities (note 16) | 有關投資的財務負債 (附註十六) | (5.2) | (63.3) | - | (68.5) |
| | | 13,440.7 | 7,887.6 | 1,724.4 | 23,052.7 |

During the year ended 31 March 2018 and 2019, 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.

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)

截至二零一八年及二零一九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。

5. Financial risk management objectives and policies (continued)

(d) Financial assets and liabilities measured at fair value (continued)

Valuation techniques and inputs used in Level 1 and 2 fair value measurements (continued)

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.

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

| (in HK\$ Million) | (港幣百萬元) | 2019 | 2018 |
|---|-------------|---------|---------|
| At 1 April | 四月一日 | 1,724.4 | 1,368.9 |
| Gain recognised in the comprehensive income | 於全面收益內確認的溢利 | 61.1 | 96.6 |
| Purchase | 購買 | 31.4 | 258.9 |
| At 31 March | 三月三十一日 | 1,816.9 | 1,724.4 |

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.

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)

第一級及第二級公允價值計量所使用之估值方法及數據(續)

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。

第三級財務資產公允價值計量的變動如下：

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

6. Revenue

6. 營業收入

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|---|----------|----------------|---------|
| <i>Revenue from contract with customers:</i> 來自客戶合同之收益： | | | |
| Revenue from property sales | 出售物業的收入 | - | - |
| Revenue from property management | 物業管理收入 | 18.9 | 18.6 |
| | | 18.9 | 18.6 |
| <i>Revenue from other sources:</i> 其他來源收入： | | | |
| Revenue from property leasing | 物業租賃收入 | 1,860.6 | 1,720.8 |
| Interest income from loans receivable | 應收貸款利息收入 | 4.7 | 11.1 |
| | | 1,865.3 | 1,731.9 |
| Total revenue | 總營業收入 | 1,884.2 | 1,750.5 |

(i) Disaggregated revenue information

For the year ended 31 March 2019

(i) 拆分收入信息

截至二零一九年三月三十一日止年度

| (in HK\$Million) | (港幣百萬元) | Property sales | Other operations | Total |
|---|----------------|----------------|------------------|-------|
| Segments | 分部 | 物業出售 | 其他營運 | 總額 |
| Type of goods or services | 商品或服務類型 | | | |
| Property sales | 出售物業 | - | - | - |
| Property management services | 物業管理服務 | - | 18.9 | 18.9 |
| Total revenue from contracts with customers | 來自客戶合同之收益總額 | - | 18.9 | 18.9 |
| Timing of revenue recognition | 收入確認時間 | | | |
| Property transferred at a point in time | 在某個時間點轉移之物業 | - | - | - |
| Services transferred over time | 隨時間轉移之服務 | - | 18.9 | 18.9 |
| | | - | 18.9 | 18.9 |

No revenue recognised in the current reporting period was included in the forward sales deposits received (i.e. contract liabilities) at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods.

本報告期內確認的收入未計入報告期初的已收預售樓宇訂金(合同負債)，並按前期履行的履約義務確認。

6. Revenue (continued)

(ii) Performance obligations

Information about the Housing Society's performance obligations is summarised below:

Revenue from property sales

The performance obligation is satisfied when the respective properties have been completed and delivered to the buyers.

Revenue from property management

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one year or less, or are billed based on the time incurred.

7. Other income

Included in other income is a donation from the Hong Kong Jockey Club Charities Trust of HK\$3.9 million (2018: HK\$0.8 million) to fund the construction of a footbridge at Tuen Mun River.

6. 營業收入(續)

(ii) 履約責任

關於房屋協會履約責任之資料概述如下：

出售物業的收入

履約責任會當個別物業竣工及轉讓給買家時成立。

物業管理收入

履約責任會隨服務提供而得到履行及在提供服務之前通常需要短期預付款。管理服務合同的期限為一年或更短，或根據產生的時間計費。

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三百九十萬元(二零一八年：港幣八十萬元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8. Investment income

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|--|---------------------|----------------|---------|
| 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 | 772.9 | 1,018.2 |
| Increase/(decrease) in fair value, net | 公允價值淨增加/(減少) | (736.0) | 2,304.6 |
| | | 36.9 | 3,322.8 |
| Other investment income | 其他投資收入 | | |
| Interest income | 利息收入 | 318.4 | 225.3 |
| Dividend income | 股息收入 | 228.2 | 199.1 |
| Exchange differences | 匯兌差額 | 269.2 | (159.6) |
| | | 815.8 | 264.8 |
| | | 852.7 | 3,587.6 |

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:

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|------------------|---------|------------|------|
| Honorarium | 酬謝金 | 1.1 | 1.0 |

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：

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 | |
|-------------------------------------|-----------------|---------------------------|------|
| | | 2019 | 2018 |
| Nil (waived) | 無 (括免) | 2 | 5 |
| Below 0.1 | 少於0.1 | 3 | 2 |
| 0.1 to 0.5 | 0.1–0.5 | 5 | 5 |
| | | 10 | 12 |

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) | 2019 | 2018 |
|---|-------------------|------|------|
| Basic salary, allowances, variable pay and benefits in kind | 基本薪金、津貼、浮動酬金及實物收益 | 17.2 | 17.2 |
| Provident fund contribution | 公積金供款 | 1.7 | 1.7 |
| | | 18.9 | 18.9 |

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 | |
|-------------------------------------|-----------------|-----------------------------|------|
| | | 2019 | 2018 |
| 2.5–3.0 | 2.5–3.0 | 2 | 1 |
| 3.0–3.5 | 3.0–3.5 | 1 | 3 |
| 3.5–4.0 | 3.5–4.0 | 1 | – |
| 6.0–6.5 | 6.0–6.5 | 1 | 1 |
| | | 5 | 5 |

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.

9. 執行委員會委員之酬金 (續)

其酬金分下列等級：

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：

其酬金分下列等級：

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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 2017 | 二零一七年四月一日 | 14,942.1 | 273.1 | 15,215.2 |
| Additions | 添置 | 13.1 | 189.8 | 202.9 |
| Adjustment | 調整 | (74.2) | – | (74.2) |
| Transfer | 轉賬 | 8.4 | (8.4) | – |
| 31 March 2018 and 1 April 2018 | 二零一八年三月三十一日及 二零一八年四月一日 | 14,889.4 | 454.5 | 15,343.9 |
| Additions | 添置 | 2.2 | 136.9 | 139.1 |
| Adjustment | 調整 | (62.8) | – | (62.8) |
| 31 March 2019 | 二零一九年三月三十一日 | 14,828.8 | 591.4 | 15,420.2 |
| Depreciation and impairment | 折舊及減值 | | | |
| 1 April 2017 | 二零一七年四月一日 | 4,911.2 | 250.1 | 5,161.3 |
| Charge for the year | 本年度折舊 | 327.0 | – | 327.0 |
| Impairment loss | 減值 | – | 100.2 | 100.2 |
| 31 March 2018 and 1 April 2018 | 二零一八年三月三十一日及 二零一八年四月一日 | 5,238.2 | 350.3 | 5,588.5 |
| Charge for the year | 本年度折舊 | 325.7 | – | 325.7 |
| Reversal of impairment loss | 減值回撥 | (24.0) | – | (24.0) |
| 31 March 2019 | 二零一九年三月三十一日 | 5,539.9 | 350.3 | 5,890.2 |
| Carrying values | 賬面值 | | | |
| 31 March 2019 | 二零一九年三月三十一日 | 9,288.9 | 241.1 | 9,530.0 |
| 31 March 2018 | 二零一八年三月三十一日 | 9,651.2 | 104.2 | 9,755.4 |

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) | 2019 | 2018 |
|------------------------------------|-------------|----------------|---------|
| Long lease (over 50 years) | 長期契約(多於五十年) | 1,266.0 | 1,267.5 |
| Medium-term lease (10 to 50 years) | 中期契約(十至五十年) | 2,726.4 | 2,812.5 |
| | | 3,992.4 | 4,080.0 |

Rental estates and properties

For rental estates and properties with carrying value of HK\$5,545.0 million (2018: HK\$5,667.3 million), the government has included in the land grant terms and conditions governing the sale and rental of the properties. At the end of the reporting period, the Housing Society assessed the recoverable amounts of rental estates and properties based on the value-in-use approach using the discounted cash flow method along the land lease term, 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 discount rate used in the calculation was 4% (2018: 4%).

Based on the impairment assessment, a reversal of impairment loss of HK\$24.0 million (2018: impairment loss of HK\$100.2 million) was recognised for a completed property (2018: a property under development) under "Investment properties impairment/(reversal of impairment)" in the comprehensive income during the year.

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：

出租屋邨及物業

就賬面值為港幣五十五億四千五百萬元(二零一八年：五十六億六千七百三十萬元)的出租屋邨及物業而言，政府已納入土地出讓及物業租賃條款及條件。於報告期末，房屋協會評估了出租屋邨及物業的可收回數額並根據其土地租賃期內使用現金流量法計算的使用價值法評估，原因是(i)政府可能會或可能不會考慮批准房屋協會出售任何或全部的出租物業；(ii)沒有可比較的市場交易提供參考；及(iii)租賃公屋租戶或租戶受年齡限制而收取優惠租金。該計算使用的折現率為百分之四(二零一八年：百分之四)。

在本年度，在於全面收益表「投資物業減值／(減值回撥)」項下根據減值評估確認竣工物業減值回撥為港幣二千四百萬港元(二零一八年：發展中物業減值為港幣一億零二十萬港元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12. Investment properties (continued)

Commercial and residential premises

The carrying value and fair value of completed commercial and residential premises at 31 March 2019 were HK\$3,985.0 million (2018: HK\$4,088.1 million) and HK\$12,308.7 million (2018: HK\$11,448.8 million) respectively.

The fair value of completed commercial and residential premises at 31 March 2019 and 2018 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. 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)

竣工商業及住宅樓宇

竣工商業及住宅樓宇的賬面值及公允價值分別為港幣三十九億八千五百萬元(二零一八年：港幣四十億八千八百一十萬元)及港幣一百二十三億零八百七十萬元(二零一八年：港幣一百一十四億四千八百八十萬元)。

竣工商業及住宅樓宇於二零一九年及二零一八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。

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 2017 | 二零一七年四月一日 | 383.2 | 325.7 | 708.9 |
| Additions | 添置 | – | 12.3 | 12.3 |
| Disposals | 出售 | – | (66.5) | (66.5) |
| 31 March 2018 and 1 April 2018 | 二零一八年三月三十一日及 二零一八年四月一日 | 383.2 | 271.5 | 654.7 |
| Additions | 添置 | – | 18.0 | 18.0 |
| Disposals | 出售 | – | (2.4) | (2.4) |
| Adjustment | 調整 | – | (0.1) | (0.1) |
| 31 March 2019 | 二零一九年三月三十一日 | 383.2 | 287.0 | 670.2 |
| Depreciation | 折舊 | | | |
| 1 April 2017 | 二零一七年四月一日 | 123.6 | 277.4 | 401.0 |
| Charge for the year | 本年度折舊 | 7.3 | 24.0 | 31.3 |
| Disposals | 出售 | – | (66.4) | (66.4) |
| 31 March 2018 and 1 April 2018 | 二零一八年三月三十一日及 二零一八年四月一日 | 130.9 | 235.0 | 365.9 |
| Charge for the year | 本年度折舊 | 7.3 | 14.0 | 21.3 |
| Disposals | 出售 | – | (2.0) | (2.0) |
| 31 March 2019 | 二零一九年三月三十一日 | 138.2 | 247.0 | 385.2 |
| Carrying values | 賬面值 | | | |
| 31 March 2019 | 二零一九年三月三十一日 | 245.0 | 40.0 | 285.0 |
| 31 March 2018 | 二零一八年三月三十一日 | 252.3 | 36.5 | 288.8 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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) | 2019 | 2018 |
|------------------------------------|-------------|-------|-------|
| Long lease (over 50 years) | 長期契約(多於五十年) | 143.8 | 144.0 |
| Medium-term lease (10 to 50 years) | 中期契約(十至五十年) | 13.7 | 14.0 |
| | | 157.5 | 158.0 |

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) | 2019 | 2018 |
|---------------------------------------|----------------|-------|-------|
| Secured mortgage loans | 有抵押品按揭貸款 | 73.2 | 120.9 |
| Unsecured loans | 無抵押品貸款 | 19.9 | 27.4 |
| | | 93.1 | 148.3 |
| Less: impairment loss | 減：減值 | (2.6) | (3.2) |
| | | 90.5 | 145.1 |
| Representing: | 上列數目代表： | | |
| Due within one year | 一年內到期 | 11.1 | 13.9 |
| Due after 1 year, but within 2 years | 一年至二年內到期 | 8.5 | 11.6 |
| Due after 2 years, but within 5 years | 二年至五年內到期 | 14.3 | 22.8 |
| Due after 5 years | 五年以後到期 | 56.6 | 96.8 |
| Total due after 1 year | 一年以後到期總額 | 79.4 | 131.2 |
| | | 90.5 | 145.1 |

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。

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 | |
|---------------------------|------|------------------------------------|---------------------|--------------------------------------|------------------------------|
| | | 2019 | 2018 | 2019 | 2018 |
| 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 | 9.3% | 9.4% |

The movements in the loss allowance for impairment of loans receivable are as follows:

14. 應收貸款 (續)

有關應收貸款的利率現列如下：

應收貸款減值準備的撥備變動如下：

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|---|--------------|--------------|------|
| At 1 April | 四月一日 | 3.2 | 3.1 |
| Impairment losses/(reversal of impairment), net | 淨減值損失/(減值回撥) | (0.6) | 0.1 |
| At 31 March | 三月三十一日 | 2.6 | 3.2 |

Impairment under HKFRS 9 for the year ended 31 March 2019

The loans receivable have been reviewed by the management to assess impairment allowances which are based on an evaluation of collectability, aging analysis of accounts, fair value of collateral and on management's judgment, including the current creditworthiness and the past collection statistics of individual accounts and are adjusted for forward-looking information that is available without undue cost.

As at 31 March 2019, loans receivable with aggregate carrying amount of HK\$73.2 million (2018: HK\$120.9 million) were secured by charges over residential properties as collateral, in which the Housing Society is entitled to recover the outstanding loans receivable from the collateral when there is default by the borrower. There has not been any significant changes in the quality of the collateral held for loans receivables.

截至二零一九年三月三十一日止年度香港財務報告準則第九號下之減值

管理層已審閱貸款以評估減值準備，該減值準備乃基於可收回性評估，賬目賬齡分析，抵押品公允價值及管理層判斷（包括當前信譽及個別賬戶過往還款紀錄）及調整提供前瞻性信息，無需過多費用。

於二零一九年三月三十一日，總賬面值為港幣七千三百二十萬元（二零一八年：港幣一億二千零九十萬元）的應收貸款以住宅物業收費作為抵押擔保，而當借款人違約時，房屋協會有權從抵押擔保中保償未償還貸款。應收貸款的抵押品質量沒有任何重大變化。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

14. Loans receivable (continued)

Impairment under HKFRS 9 for the year ended 31 March 2019 (continued)

As at 31 March 2019, loans receivable with aggregate carrying amount of HK\$6.2 million are past due. Out of the past due balances, HK\$2.6 million has been past due six months or more and is considered to be credit-impaired. The impairment provision has taken into account the credit quality of the underlying assets and the financial strength of the borrowers.

Impairment under HKAS 39 for the year ended 31 March 2018

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 year ended 31 March 2018, the carrying amount of these individually assessed loans was HK\$3.2 million and impairment loss of the loans was 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 Housing Society 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 2018 and 2019, 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)

截至二零一九年三月三十一日止年度香港財務報告準則第九號下之減值 (續)

於二零一九年三月三十一日，應收貸款總賬面值為港幣六百二十萬元已逾期。在過去的到期餘額中，應收貸款為港幣二百六十萬元已逾期超過六個月或更長時間，並被視為信貸減值。減值準備已考慮相關資產的信貸質素及借款人的財務狀況。

截至二零一八年三月三十一日止年度根據香港會計準則第三十九號之減值

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。於二零一八年三月三十一日報告期末，被個別評估減值的貸款賬面值為港幣三百二十萬元，其減值損失為港幣三百二十萬元。

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。

於二零一八年及二零一九年三月三十一日，房屋協會並沒有重大逾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) | 2019 | 2018 |
|---------------------------|---------|---------|---------|
| At 1 April | 四月一日 | 2,695.3 | 2,108.5 |
| Additions during the year | 本年度增加 | 943.4 | 586.8 |
| At 31 March | 三月三十一日 | 3,638.7 | 2,695.3 |

As at 31 March 2019, out of HK\$3,638.7 million (2018: HK\$2,695.3 million), the amount of HK\$688.2 million (2018: HK\$2,695.3 million) is expected to be recovered or recognised as expense after more than 12 months from the end of the reporting period.

於二零一九年三月三十一日，港幣三十六億三千八百七十萬元(二零一八年：港幣二十六億九千五百三十萬元)當中，為數港幣六億八千八百二十萬元(二零一八年：港幣二十六億九千五百三十萬元)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) | 2019 | 2018 |
|---|----------------|----------|----------|
| (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 | 4,393.2 | 4,435.2 |
| Overseas | 海外 | 9,313.2 | 8,933.5 |
| | | 13,706.4 | 13,368.7 |
| Debt securities: | 債務證券： | | |
| Overseas | 海外 | 5,818.7 | 5,413.8 |
| Unit trusts: | 單位信託： | | |
| Hong Kong | 香港 | 138.3 | 98.0 |
| Overseas | 海外 | 4,199.6 | 4,170.1 |
| | | 4,337.9 | 4,268.1 |
| Other security investments | 其他證券投資 | 96.8 | 70.6 |
| | | 23,959.8 | 23,121.2 |
| (ii) Investment related financial liabilities | (ii) 有關投資的財務負債 | (45.7) | (68.5) |
| | | 23,914.1 | 23,052.7 |

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) | 2019 | 2018 |
|------------------|---------|-----------------|----------|
| HK dollars | 港幣 | 4,117.8 | 4,151.7 |
| US dollars | 美元 | 15,957.3 | 15,238.3 |
| Euro | 歐羅 | 970.4 | 1,193.5 |
| Pound Sterling | 英磅 | 577.1 | 547.6 |
| Japanese Yen | 日圓 | 406.8 | 107.7 |
| Other currencies | 其他貨幣 | 1,884.7 | 1,813.9 |
| | | 23,914.1 | 23,052.7 |

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：

| | | 2019 | 2018 |
|--------------------------|-------------|------|------|
| Equity securities | 股本證券 | | |
| Hong Kong | 香港 | 32% | 33% |
| United States | 美國 | 41% | 39% |
| Europe | 歐洲 | 18% | 20% |
| Japan | 日本 | 3% | 2% |
| Others | 其他 | 6% | 6% |
| Debt securities | 債務證券 | | |
| United States | 美國 | 41% | 41% |
| Europe | 歐洲 | 41% | 43% |
| Japan | 日本 | 13% | 10% |
| Others | 其他 | 5% | 6% |
| Unit trusts | 單位信託 | | |
| Europe | 歐洲 | 52% | 56% |
| Others | 其他 | 48% | 44% |

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 3.31% (2018: 3.56%) and weighted average duration is 6.55 years (2018: 7.18 years).

On investment related financial liabilities, 27% (2018: 63%) is due for settlement within 30 days after the end of the reporting period.

17. Accounts receivable, prepayments and other assets

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百分之三點三一(二零一八年：百分之三點五六)及其加權平均期限為六點五五年(二零一八年：七點一八年)。

有關投資財務負債，百分之二十七(二零一八年：百分之六十三)於報告期末後三十天內到期交收。

17. 應收賬項、預付費用及其他資產

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|---|-------------------|----------------|-------|
| <i>Accounts receivable:</i> | <i>應收賬項：</i> | | |
| Rent receivables | 應收租金 | 13.8 | 12.3 |
| <i>Prepayments and other assets:</i> | <i>預付費用及其他資產：</i> | | |
| Interest receivables | 應收利息 | 29.9 | 26.0 |
| Investment receivables | 投資應收款 | 288.9 | 208.6 |
| Deposits | 按金 | 7.9 | 7.7 |
| Forward sales deposits held by stakeholders | 預售樓宇訂金保管賬 | 664.4 | 654.1 |
| Sundry debtors | 雜項應收賬款 | 12.0 | 39.5 |
| Prepayments | 預付費用 | 10.2 | 7.7 |
| | | 1,013.3 | 943.6 |
| | | 1,027.1 | 955.9 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17. Accounts receivable, prepayments and other assets (continued)

Included in the above are financial assets of HK\$1,016.9 million (2018: HK\$948.2 million) which are denominated in the following currencies:

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|------------------|---------|----------------|-------|
| HK dollars | 港幣 | 773.3 | 784.6 |
| US dollars | 美元 | 52.4 | 67.3 |
| Euro | 歐羅 | 129.8 | 45.7 |
| Pound Sterling | 英磅 | 9.1 | 12.5 |
| Other currencies | 其他貨幣 | 52.3 | 38.1 |
| | | 1,016.9 | 948.2 |

At 31 March 2019 and 2018, the carrying values of rent receivables that are past due but not impaired are insignificant.

None of the prepayments and other assets are either past due or impaired. The financial assets included in the prepayments and other assets for which there was no recent history of default.

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

17. 應收賬項、預付費用及其他資產(續)

上列數字包含財務資產總值港幣十億一千六百九十萬元(二零一八年：港幣九億四千八百二十萬元)。財務資產是以下列貨幣結算：

於二零一九年及二零一八年三月三十一日，房屋協會並沒有重大過期還款而未減值的應收租金。

預付費用及其他資產均未逾期或減值。預付費用及其他資產中包含的財務資產近期並沒有違約記錄。

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. Cash and bank balances

Cash and bank balances comprise mainly bank deposits with maturity of six months or less. At 31 March 2019, the balances are denominated in the following currencies:

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|------------------|---------|----------------|---------|
| HK dollars | 港幣 | 4,379.0 | 4,608.6 |
| US dollars | 美元 | 4,185.4 | 4,087.1 |
| Other currencies | 其他貨幣 | 48.3 | 153.3 |
| | | 8,612.7 | 8,849.0 |

The bank deposits at the end of the reporting period carry an average fixed interest rate of 2.50% (2018: 1.84%) per annum. The carrying amounts of the cash and bank balances approximate to their fair values.

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。於二零一九年三月三十一日，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百分之二點五（二零一八年：百分之一點八四）。銀行結餘公允價值與賬面值相約。

19. Accounts payable, sundry deposits and accruals

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|-------------------------------------|---------|------------------|-----------|
| Payables on purchase of investments | 應付購入投資 | 365.4 | 138.8 |
| Tenants and sundry deposits | 租戶及雜項按金 | 202.9 | 184.7 |
| Accounts payable | 應付賬項 | 578.0 | 792.5 |
| Accruals | 應計項目 | 187.6 | 216.7 |
| Lease income received in advance | 預收租金 | 1,574.8 | 1,266.4 |
| | | 2,908.7 | 2,599.1 |
| Less: non-current portion | 減：非流動部分 | (1,453.8) | (1,165.2) |
| | | 1,454.9 | 1,433.9 |

Included in the above are financial liabilities of HK\$1,333.9 million (2018: HK\$1,332.6 million), of which 90% (2018: 93%) is due for settlement within 60 days and 10% (2018: 7%) is after 60 days.

19. 應付賬項、雜項按金及應計項目

上列數字包含財務負債總值港幣十三億三千三百九十萬元（二零一八年：港幣十三億三千二百六十萬元），其中百分之九十（二零一八年：百分之九十三）於報告期末後六十天內到期清繳，其餘百分之十（二零一八年：百分之七）於六十天後到期。

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財務報表附註

19. Accounts payable, sundry deposits and accruals (continued)

The financial liabilities are denominated in the following currencies:

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|------------------|---------|---------|---------|
| HK dollars | 港幣 | 1,042.1 | 1,242.8 |
| US dollars | 美元 | 98.8 | 25.3 |
| Euro | 歐羅 | 106.6 | 23.4 |
| Pound Sterling | 英磅 | 29.8 | 28.0 |
| Other currencies | 其他貨幣 | 56.6 | 13.1 |
| | | 1,333.9 | 1,332.6 |

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

19. 應付賬項、雜項按金及應計項目(續)

財務負債是以下列貨幣結算：

以上的財務負債的公允價與其於報告期末的賬面值相約。

20. Forward sales deposits received

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|-----------------------------------|-----------|-------|-------|
| Forward sales deposited received: | 已收預售樓宇訂金： | | |
| Receipt in advance (note a) | 預收款項 | - | 648.9 |
| Contract liabilities (note b) | 合同負債 | 648.9 | - |
| | | 648.9 | 648.9 |

(a) Receipts in advance represent sales proceeds received from buyers in connection with the forward sales of properties, which was reclassified to contract liabilities under HKFRS 15 in 2019.

(b) Contract liabilities include advances received from buyers in connection with the Housing Society's forward sales of properties. Contract liabilities as at 31 March 2019 will be recognised to revenue upon the buyers obtain physical possession or the legal title of the relevant properties.

20. 已收預售樓宇訂金

(a) 預收款項指賣方就預售樓宇收取的銷售所得款項，並於二零一九年根據香港財務報告準則第十五號重新分類為合同負債。

(b) 合同負債包括買方就房屋協會預售樓宇收取的預付款。截至二零一九年三月三十一日的合同負債將於買方取得相關物業的實際擁有權或合法所有權時確認為收入。

21. Provisions

21. 準備

| (in HK\$Million) | (港幣百萬元) | Revitalisation Work 活化工程 (a) | Provision for financial guarantee 財務保證準備 (b) | Building management/ maintenance incentives 樓宇管理及 維修資助 (c) | Total 總額 |
|-------------------------|--------------------|---------------------------------------|--|--|-------------|
| At 1 April 2018 | 二零一八年四月一日 | 33.3 | 81.3 | 19.0 | 133.6 |
| Amount provided | 提撥準備 | 2.1 | - | 1.8 | 3.9 |
| Amount reversed | 準備撥回 | (5.1) | (4.8) | (1.3) | (11.2) |
| Amount utilised | 已運用金額 | (19.5) | - | (8.7) | (28.2) |
| At 31 March 2019 | 二零一九年三月三十一日 | 10.8 | 76.5 | 10.8 | 98.1 |

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.

(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。

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.

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21. 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 25 years.

Measurement under HKFRS 9 for the year ended 31 March 2019

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e. the banks) for a credit loss that it incurs less any amounts that the Housing Society expects to receive from the debtor. The amount initially recognised represented the fair value at initial recognition of the financial guarantees.

Measurement under HKAS 39 for the year ended 31 March 2018

Based on expectations at the end of the reporting period, the carrying amount of the financial guarantee as at 31 March 2018 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.

At 31 March 2018, total contingent liabilities in respect of the guarantee are estimated to be approximately HK\$1,185.1 million which could be required to be settled on demand.

21. 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二十五年。

截至二零一九年三月三十一日止年度香港財務報告準則第九號下之計量

按照預期信貸虧損撥備及初步確認之數額減累計確認收入(以較高者為準)，計量財務保證合約。預期信貸虧損撥備通過現金短缺估計，而現金短缺基於房屋協會預期支付持有人(如銀行)因信用損失而產生的款項與房屋協會預期從債務人收取的款項之差額計算。初始確認的金額代表初始確認財務保證合約的公允價值。

截至二零一八年三月三十一日止年度根據香港會計準則第三十九號之計量

根據於報告期末的估計，財務保證於二零一九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。

於二零一八年三月三十一日，估計有關或然負債為港幣十一億八千五百一十萬元，並有即時清繳的可能。

21. Provisions (continued)

(c) Building management/maintenance incentives

Under the Building Management and Maintenance Scheme, eligible applicants will be granted financial assistance when they satisfy certain criteria. 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.

22. Loans from government

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|---|--------------------------|--------------|-------|
| 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 | 22.0 | 25.5 |
| | | 39.6 | 43.1 |
| Less: Amount due within one year included in current liabilities | 減：包括在流動負債項目內的 一年內到期部分 | (3.5) | (3.5) |
| Amount due after one year | 一年後到期的款額 | 36.1 | 39.6 |

All the loans from government were obtained prior to 1 April 2009. The loans are interest free and repayable in 480 equal monthly instalments from the draw down date. The fair value of the loans at 31 March 2019, which is determined by discounting the estimated future cash flows at the prevailing market rate at the end of the reporting period, is HK\$35.9 million (2018: HK\$37.9 million).

21. 準備(續)

(c) 樓宇管理及維修資助

樓宇管理及維修資助計劃為合資格的申請人提供有關的財務資助。當申請獲批核後，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。

22. 政府貸款

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，其於二零一九年三月三十一日之公允價值為港幣三千五百九十萬元(二零一八年：港幣三千七百九十萬元)。

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財務報表附註

23. 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) | 2019 | 2018 |
|-----------------------------------|--------------|-----------------|----------|
| Contracted but not provided for | 已簽約但未作出撥備的工程 | 2,592.0 | 2,962.5 |
| Authorised but not contracted for | 已經核准而未簽約的工程 | 43,270.0 | 15,287.4 |
| | | 45,862.0 | 18,249.9 |

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\$9,656.7 million (2018: HK\$13,125.1 million) for the redevelopment of two (2018: two) of the ten (2018: ten) rental estates aged over 40 years.

23. 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十個(二零一八年：十個)其中兩個(二零一八年：兩個)出租屋邨重建項目作出承擔，額外承擔金額為港幣九十六億五千六百七十萬元(二零一八年：港幣一百三十一億二千五百一十萬元)。

24. Operating lease arrangements

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

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|------------------|---------|----------------|---------|
| Within 1 year | 一年內 | 719.9 | 645.1 |
| 2 to 5 years | 兩至五年內 | 473.8 | 470.0 |
| Over 5 years | 五年以後 | 19.2 | 25.8 |
| | | 1,212.9 | 1,140.9 |

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.

24. 營運租約安排

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

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。

25. Retirement benefits schemes

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

The retirement benefits cost charged to the 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 contribution, the forfeited employer's contributions are used either to reduce future contribution or to pay the trustee's administration charges or to distribute to members who are entitled to such distributions under the rules of the scheme.

25. 退休金福利計劃

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

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

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|---|----------------------|------|------|
| Contribution to the schemes (net of forfeiture) | 計劃供款(已扣減沒收供款) | 33.9 | 33.7 |
| 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 | 0.3 | 0.3 |
| 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 | - | - |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

26. 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.

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\$1,000 (2018: HK\$nil). At the end of the reporting period, the carrying value of the lands acquired through the above arrangement amounted to HK\$1,950.7 million (2018: HK\$1,963.6 million), which has been recognised as investment properties or properties under development for sale in the statement of financial position.

26. 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。

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。

房屋協會於本年內向政府支付的優惠批地價款為港幣一千元（二零一八年：零）。於報告期末，通過上述安排獲得的土地的賬面價值為港幣十九億五千零七十萬元（二零一八年：港幣十九億六千三百六十萬元）。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。

26. Government contribution and assistance (continued)

(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 22.

At the end of the reporting period, cumulative notional interest for the loans from the government is estimated at HK\$147.5 million (2018: HK\$145.4 million). Full market premium of the lands where the two rural public housing estates were erected is estimated at HK\$642.4 million (2018: HK\$608.8 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 26(a) above are not applicable.

27. Notes to statement of cash flows

Changes in liabilities arising from financing activities – Loans from government

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 |
|-----------------------------------|----------|-------|-------|
| At 1 April | 四月一日 | 43.1 | 46.7 |
| Changes from financing cash flows | 融資現金流量變動 | (3.5) | (3.6) |
| At 31 March | 三月三十一日 | 39.6 | 43.1 |

26. 政府津貼及援助(續)

(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二十二。

於報告期末，政府貸款的累計名義利息估計達港幣一億四千七百五十萬元(二零一八年：港幣一億四千五百四十萬元)。兩個郊區公共出租房屋發展項目所佔用土地的市價估計達港幣六億四千二百四十萬元(二零一八年：港幣六億零八百八十萬元)。

市價的估計是假設上述附註二十六(a)所列特別期限和條款對批出土地的限制不適用。

27. 現金流量表附註

融資活動產生的負債變動 – 政府貸款

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28. Related party transactions

28. 有關連人士之交易

| Nature of transactions (in HK\$Million) | 交易性質 (港幣百萬元) | Transactions incurred during the year | | Amounts due from/(to) related parties at the end of the reporting period | |
|--|--------------------|--|--------|--|--------|
| | | 於本年度產生的交易 | | 於年終的應收/(應付) 關聯方款額 | |
| | | 2019 | 2018 | 2019 | 2018 |
| (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 | 13.8 | 1.9 | | |
| Expenditure | 支出 | (1.0) | (1.1) | | |
| | | 12.8 | 0.8 | 3.3 | 0.1 |
| Mixed Development Project | 混合住宅發展項目 | | | | |
| Receipt on behalf | 代收收入 | - | 2.5 | | |
| Repayment | 償還 | - | (2.5) | | |
| | | - | - | - | - |
| Premium for Flat-For-Sale Scheme | 住宅發售計劃 樓宇補價 | | | | |
| Receipt on behalf | 代收收入 | 50.0 | 54.9 | | |
| Repayment | 償還 | (53.7) | (52.3) | | |
| | | (3.7) | 2.6 | (1.2) | (4.8) |
| Loan repayment | 償還政府貸款 | 3.5 | 3.6 | (39.6) | (43.1) |
| Land premium/fees/ public works | 地價/費用/ 公共設施 | 4.4 | 4.8 | - | - |
| (ii) Others | (ii) 其他 | | | | |
| Lease income and deposits | 租賃收入及按金 | 1.0 | 30.0 | - | - |
| Bank interest income/balance | 銀行利息收入/ 結餘 | 25.8 | - | - | - |
| Others | 其他 | 8.5 | 8.4 | 0.6 | (0.7) |
| (iii) Emoluments of key management personnel | (iii) 主要管理人員 薪酬 | 18.9 | 18.9 | - | - |

29. 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 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.

29. 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、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

29. Segment information (continued)

The Housing Society's revenue from external customers from each service is set out in note 6 to the financial statements.

The Housing Society's revenue from external customers is derived solely from its operations in Hong Kong, and the non-current assets of the Housing Society are located in Hong Kong.

During the years ended 31 March 2019 and 2018, no revenue from transactions with a single external customer amounted to 10% or more of the Housing Society's total revenue.

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

29. 分部資料(續)

房屋協會來自各項服務的外部客戶收入載於財務報表附註六。

房屋協會的外部客戶收入完全來自其在香港的業務，房屋協會的非流動資產則位於香港。

截至二零一九年及二零一八年三月三十一日止年度，單一外部客戶的交易收入不超過房屋協會總收入的百分之十或以上。

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：

| 2019 | 二零一九年 | Property sales | Property leasing |
|--|--------------|----------------|------------------|
| (in HK\$Million) | (港幣百萬元) | 物業出售 | 物業租賃 |
| Revenue from external parties | 外來總收入 | - | 1,860.6 |
| Other income | 其他收入 | 12.4 | 19.7 |
| Net investment gain | 淨投資溢利 | - | - |
| Net surplus/(deficit) for the year | 本年度淨盈餘/(虧損) | 3.1 | 505.0 |
| Interest income | 利息收入 | - | - |
| Depreciation on property and equipment | 物業及設備折舊 | 1.8 | 9.9 |
| Depreciation on investment properties | 投資物業折舊 | - | 325.7 |
| Investment properties reversal of impairment | 投資物業減值回撥 | - | (24.0) |
| Expenditures for non-current assets | 非流動資產支出 | 0.7 | 79.5 |
| Total assets | 總資產 | 4,334.5 | 9,600.9 |
| Total liabilities | 總負債 | 1,220.1 | 1,941.4 |
| Cash inflows/(outflows) from: | 現金流入/(流出)來自： | | |
| Operating activities | 營運活動 | (1,118.5) | 1,179.1 |
| Investing activities | 投資活動 | 1.3 | (124.6) |
| Financing activities | 融資活動 | - | - |
| Total | 總額 | (1,117.2) | 1,054.5 |

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 | Reconciliation Adjustments for corporate functions 企業功能調整 | Totals 總額 |
|-------------------|-------------------------|--------------------------|--|---|--------------|
| - | - | 23.6 | 1,884.2 | - | 1,884.2 |
| 0.2 | 3.9 | 10.2 | 46.4 | 0.4 | 46.8 |
| 852.7 | - | - | 852.7 | - | 852.7 |
| 734.6 | (95.6) | 16.0 | 1,163.1 | (77.8) | 1,085.3 |
| 318.4 | - | 4.7 | 323.1 | - | 323.1 |
| 0.1 | 0.1 | - | 11.9 | 9.4 | 21.3 |
| - | - | - | 325.7 | - | 325.7 |
| - | - | - | (24.0) | - | (24.0) |
| - | - | - | 80.2 | 14.0 | 94.2 |
| 32,849.3 | 18.5 | 73.5 | 46,876.7 | 267.1 | 47,143.8 |
| 451.2 | 29.6 | 0.1 | 3,642.4 | 98.6 | 3,741.0 |
| (9.1) | (91.8) | 84.8 | 44.5 | (195.0) | (150.5) |
| 3,704.2 | 0.1 | - | 3,581.0 | (11.8) | 3,569.2 |
| - | - | - | - | (3.5) | (3.5) |
| 3,695.1 | (91.7) | 84.8 | 3,625.5 | (210.3) | 3,415.2 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

29. 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)

| 2018 | 二零一八年 | | |
|--|--------------|------------------------|--------------------------|
| (in HK\$Million) | (港幣百萬元) | Property sales 物業出售 | Property leasing 物業租賃 |
| Revenue from external parties | 外來總收入 | – | 1,720.8 |
| Other income | 其他收入 | 23.2 | 16.0 |
| Net investment gain | 淨投資溢利 | – | – |
| Net surplus/(deficit) for the year | 本年度淨盈餘/(虧損) | 185.1 | 250.4 |
| Interest income | 利息收入 | – | – |
| Depreciation on property and equipment | 物業及設備折舊 | 2.3 | 11.4 |
| Depreciation on investment properties | 投資物業折舊 | – | 327.0 |
| Investment properties impairment | 投資物業減值 | – | 100.2 |
| Expenditures for non-current assets | 非流動資產支出 | 78.4 | 56.0 |
| Total assets | 總資產 | 3,383.9 | 9,835.1 |
| Total liabilities | 總負債 | 1,402.9 | 1,690.4 |
| Cash inflows/(outflows) from: | 現金流入/(流出)來自： | | |
| Operating activities | 營運活動 | (386.7) | 1,523.2 |
| Investing activities | 投資活動 | (0.1) | (293.2) |
| Financing activities | 融資活動 | – | – |
| Total | 總額 | (386.8) | 1,230.0 |

30. Comparative figures

Certain comparative figures have been reclassified to conform to current year's presentation.

30. 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 | |
| - | - | 29.7 | 1,750.5 | - | 1,750.5 | |
| - | 0.8 | 4.8 | 44.8 | 0.1 | 44.9 | |
| 3,587.6 | - | - | 3,587.6 | - | 3,587.6 | |
| 3,469.0 | (77.9) | 23.7 | 3,850.3 | (39.1) | 3,811.2 | |
| 225.3 | - | 11.1 | 236.4 | - | 236.4 | |
| 0.3 | 4.0 | - | 18.0 | 13.3 | 31.3 | |
| - | - | - | 327.0 | - | 327.0 | |
| - | - | - | 100.2 | - | 100.2 | |
| 0.1 | 3.5 | - | 138.0 | 3.0 | 141.0 | |
| 32,186.0 | 25.0 | 120.7 | 45,550.7 | 260.0 | 45,810.7 | |
| 251.0 | 58.0 | 0.1 | 3,402.4 | 90.8 | 3,493.2 | |
| (7.8) | (66.0) | 208.1 | 1,270.8 | (170.4) | 1,100.4 | |
| (1,933.0) | (3.5) | - | (2,229.8) | (2.9) | (2,232.7) | |
| - | - | - | - | (3.6) | (3.6) | |
| (1,940.8) | (69.5) | 208.1 | (959.0) | (176.9) | (1,135.9) | |

Five-Year Financial Summary

五年財務摘要

A summary of the results and of the assets and liabilities of the Housing Society for the last five financial years, as extracted from the published audited financial statements, is set out below:

摘自已公布經審核財務報表的房屋協會過去五個財政年度的業績及資產及負債概要載列如下：

| (in HK\$Million) | (港幣百萬元) | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------------------|--------------|-----------------|----------|----------|----------|----------|
| Results | 業績 | | | | | |
| Income | 收入 | 1,931.0 | 1,795.4 | 6,087.8 | 7,028.0 | 3,087.2 |
| Expenditure | 支出 | 1,698.4 | 1,571.8 | 4,888.6 | 5,251.4 | 2,322.2 |
| Investment income/(loss) | 投資收入/(虧損) | 852.7 | 3,587.6 | 2,004.5 | (442.0) | 909.1 |
| Net surplus | 盈餘淨額 | 1,085.3 | 3,811.2 | 3,203.7 | 1,334.6 | 1,674.1 |
| Assets and liabilities | 資產及負債 | | | | | |
| Total assets | 資產總額 | 47,143.8 | 45,810.7 | 41,482.6 | 41,775.2 | 37,814.0 |
| Total liabilities | 負債總額 | 3,741.0 | 3,493.2 | 2,976.3 | 6,472.6 | 3,846.0 |
| Net assets | 資產淨值 | 43,402.8 | 42,317.5 | 38,506.3 | 35,302.6 | 33,968.0 |

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