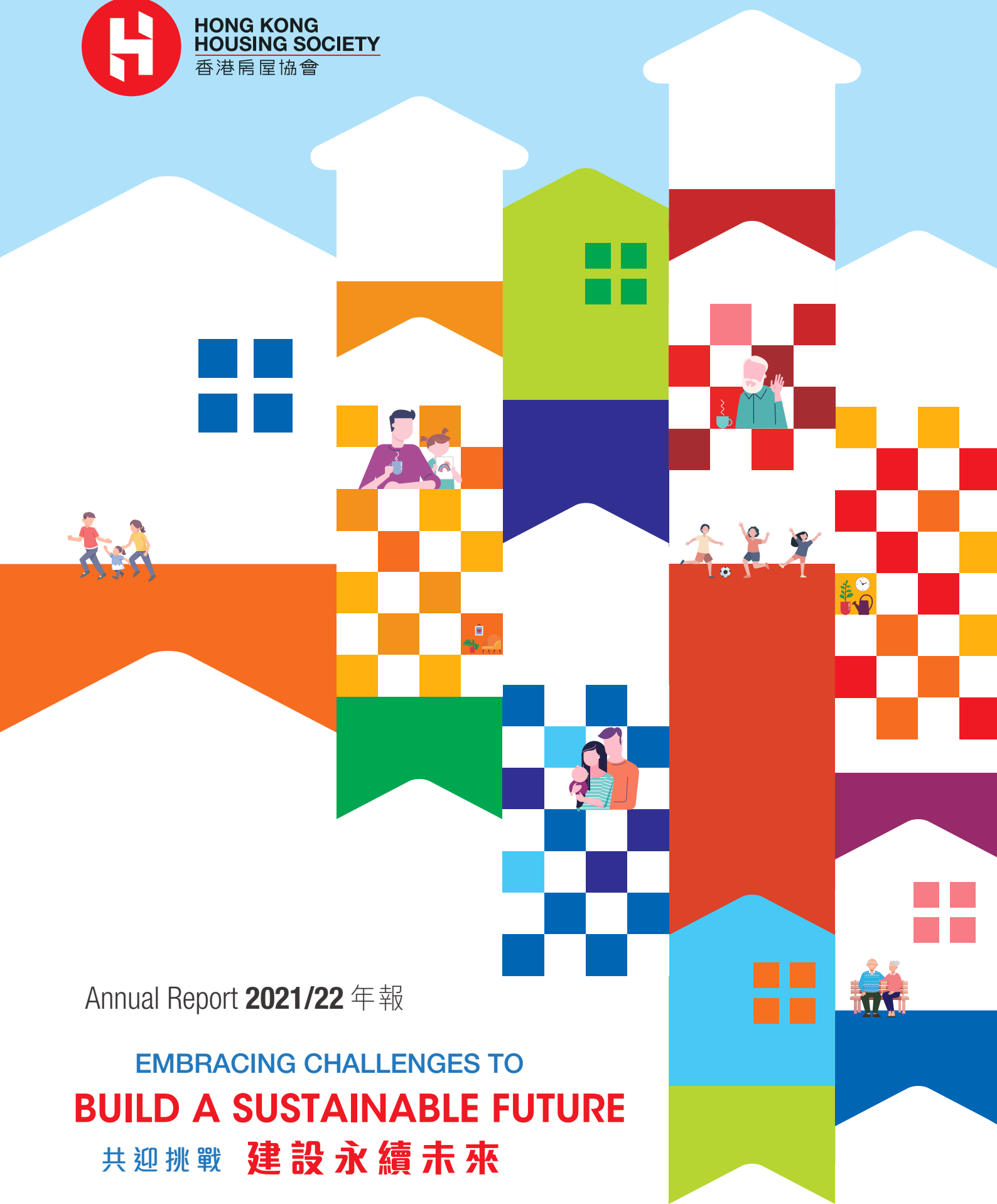




HONG KONG
HOUSING SOCIETY
香港房屋協會



Annual Report **2021/22** 年報

EMBRACING CHALLENGES TO
BUILD A SUSTAINABLE FUTURE

共迎挑戰 **建設永續未來**



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。

CUSTOMER
顧客為本

QUALITY
優質為尚

TALENT
人才為基

PRUDENCE
資源為用



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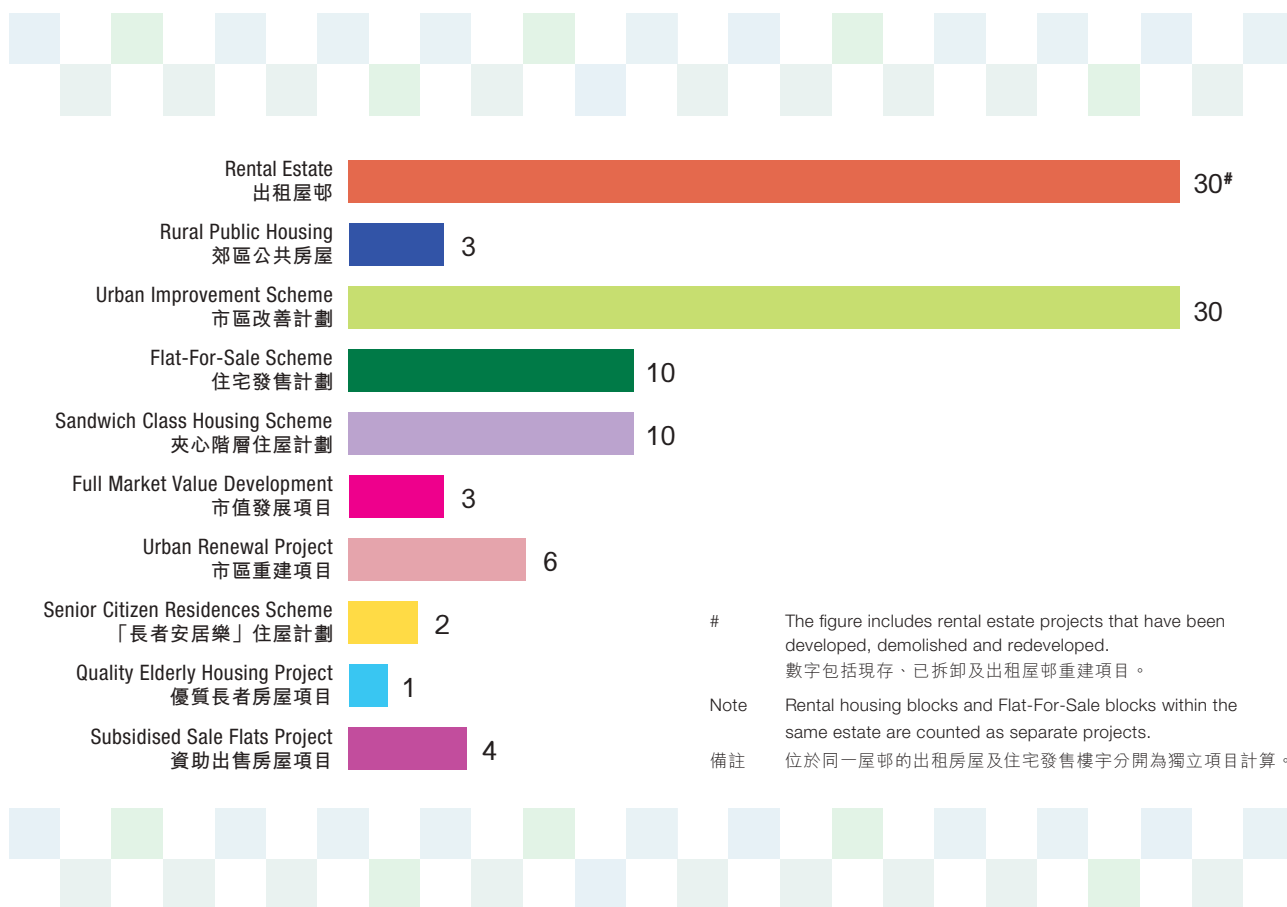
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Housing Schemes 房屋計劃



RENTAL ESTATE 出租屋邨

20 rental estates located on Hong Kong Island and in Kowloon and the New Territories currently provide homes for about 81,000 people. All are designed to meet the needs of low-income families with rents at a discount to market level.

目前共有二十個出租屋邨分布於香港、九龍及新界各區，居民人數約八萬一千。服務對象為低收入家庭，租金低於市值水平。

RURAL PUBLIC HOUSING 郊區公共房屋

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.

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。

URBAN IMPROVEMENT SCHEME 市區改善計劃

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.

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，共提供五千六百二十個單位，以市價公開發售。

FLAT-FOR-SALE SCHEME 住宅發售計劃

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 Hong Kong 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.

於八十年代末推出，十個項目位於全港各區共提供一萬零三百六十個單位，與香港房屋委員會的「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 夾心階層住屋計劃

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.

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八千九百二十個住宅單位，以優惠價格售予合資格的中等收入家庭，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 市值發展項目

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.

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。

URBAN RENEWAL PROJECT 市區重建項目

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.

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，合共提供一千五百三十一個私人住宅單位。所有六個項目已先後於二零一三至一六年落成。

SENIOR CITIZEN RESIDENCES SCHEME 「長者安居樂」住屋計劃

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.

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，共提供五百七十六個單位，以終身租住的形式租予合資格的長者。

QUALITY ELDERLY HOUSING PROJECT 優質長者房屋項目

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.

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。項目共提供五百八十八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 資助出售房屋項目

In 2012, the Government changed the original My Home Purchase Plan project in Tsing Yi to a Subsidised Sale Flats (SSF) project named Greenview Villa which provides 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, namely Greenhill Villa, Terrace Concerto and Mount Verdant respectively, which were completed in 2019/20. Currently, the four SSF projects provide altogether 2,628 units.

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，分別為「綠怡雅苑」、「翠鳴臺」及「翠嶺峰」，項目已於二零一九／二零年度落成。現時，四個資助出售房屋項目共提供二千六百二十八個單位。

Projects Developed 已發展項目

Projects 項目		Completion Year 落成年份	No. of Flats 單位數目
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RENTAL ESTATE (EXISTING) 出租屋邨(現存)			
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 Tong Garden Estate	觀塘花園大廈	1965/67/87/91	4,922
Ming Wah Dai Ha	明華大廈	1965/78/2021	3,482
Kwun Lung Lau	觀龍樓	1968/2007	2,343
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	2,546
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	1991/95	661
Bo Shek Mansion	寶石大廈	1996	267
Verbena Heights	茵怡花園	1996	971

Sub-total 小計 32,272

RENTAL ESTATE (DEMOLISHED) 出租屋邨(已拆卸重建)			
Sheung Li Uk	上李屋	1952	360
Hung Hom Estate	紅磡村	1955/58	1,283
Ma Tau Chung Cottage Area	馬頭涌平房區	1955	184
Four Seasons Estate	四季大廈	1959	465
Healthy Village	健康村	1959	598
Kai Tak Estate	啟德邨	1960/61/81	850
Kwun Tong Garden Estate	觀塘花園大廈	1960	1,077
Tanner Hill Estate	丹拿山邨	1961	590
Ming Wah Dai Ha	明華大廈	1962/63	651
Bo Shek Mansion	寶石大廈	1964	636
Kwun Lung Lau	觀龍樓	1968	617

Sub-total 小計 7,311

Total 總數 39,583

* Redeveloped
已拆卸重建

Projects 項目		Completion Year 落成年份	No. of Flats 單位數目
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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

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
39C Battery Street	炮台街39C號	1984	5
Regal Court*	永豪閣*	1984	60
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
7 Ping Lan Street	平瀾街7號	1987	5
Coble Court	高寶閣	1987	172
10 Tai Pak Terrace	太白臺10號	1988	12
June Garden	頌賢花園	1988	480
Ka Fai Court	加暉閣	1988	46
Dragon Centre	龍濤苑	1989	392
Kui Yan Lane	居仁里	1990	48
Lascar Court	麗雅苑	1991	224
Prosperous Garden	駿發花園	1991/95	896
Yuk Ming Towers	毓明閣	1991	326
Elegance Court	尚雅苑	1993	69
Harmony Court	萬和閣	1994	50
Prosperity Court	萬盛閣	1994	104
Jubilant Place	欣榮花園	1998	900
Hollywood Terrace	荷李活華庭	1999	550
Total 總數			5,620

Projects 項目		Completion Year 落成年份	No. of Flats 單位數目
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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
Lakeside Garden	翠塘花園	1997	736
Verbena Heights	茵怡花園	1997	1,894
Kai Tak Garden	啟德花園	1998	1,256
Kingston Terrace	景新臺	2002	1,152
Total 總數			10,360

SANDWICH CLASS HOUSING SCHEME 夾心階層住屋計劃

Tivoli Garden	宏福花園	1995	1,024
Cascades	欣圖軒	1998	712
Hibiscus Park	芊紅居	1998	420
Highland Park	浩景臺	1998	1,456
Marina Habitat	悅海華庭	1998	992
Park Belvedere	雅景臺	1998	882
Radiant Towers	旭輝臺	1998	704
Sunshine Grove	晴碧花園	1998	508
The Pinnacle	疊翠軒	1998	1,424
Bel Air Heights	悅庭軒	1999	798
Total 總數			8,920

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
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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 Aqua	喜漾	2016	275
Heya Crystal	喜薈	2016	350
Total 總數			1,531

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

QUALITY ELDERLY HOUSING PROJECT 優質長者房屋項目

The Tanner Hill	雋悅	2015	588
Total 總數			588

SUBSIDISED SALE FLATS PROJECT 資助出售房屋項目

Greenview Villa	綠悠雅苑	2015	988
Mount Verdant	翠嶺峰	2019	330
Greenhill Villa	綠怡雅苑	2020	1,020
Terrace Concerto	翠鳴臺	2020	290
Total 總數			2,628



Sha Tau Kok
沙頭角

Kwu Tung
古洞

Fanling
粉嶺

Yuen Long
元朗

Hung Shui Kiu
洪水橋

Tuen Mun
屯門

Ma On Shan
馬鞍山

Tsuen Wan
荃灣

Sha Tin
沙田

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

Tsuen Wan
荃灣

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

Wong Tai Sin
黃大仙

Ho Man Tin
何文田

To Kwa Wan
土瓜灣

Ngau Chi Wan
牛池灣

Yau Ma Tei
油麻地

Hung Hom
紅磡

Ngau Tau Kok
牛頭角

Kwun Tong
觀塘

Tseung Kwan O
將軍澳

Kennedy Town
堅尼地城


North Point
北角


Tai Hang
大坑

Shau Kei Wan
筲箕灣

Aberdeen
香港仔

 Properties Under Management
管理的物業

 Projects Under Construction
建築中的項目

 Projects Under Planning
規劃中的項目



PROPERTIES UNDER MANAGEMENT 管理的物業

As at 31 March 2022 截至二零二二年三月三十一日止

Property 物業	Location 地區	No. of Flats 單位數目
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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	3,482
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	2,343
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	2,546
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	661
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
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Sandwich Class Housing Scheme 夾心階層住屋計劃

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

Private Development 私人發展項目

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

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

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

Quality Elderly Housing Project 優質長者房屋項目

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

Greenview Villa	綠悠雅苑	Tsing Yi	青衣	988
Greenhill Villa	綠怡雅苑	Sha Tin	沙田	1,020

Other Properties under Management 其他管理的物業

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	–
Trackside Villas	策誠軒	Tai Po	大埔	252

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
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
Rental Estate Development 出租屋邨發展項目					
Jat Min Chuen (Additional Flats)	乙明邨(額外單位)	Sha Tin	沙田	2023	64
Shek Pai Wan Road (Rehousing Site)	石排灣道(調遷地點)	Aberdeen	香港仔	2024	600
Ting On Street (Rehousing Site)	定安街(調遷地點)	Ngau Tau Kok	牛頭角	2025	371
Dedicated Rehousing Estate 專用安置屋邨項目					
Hung Shui Kiu / Ha Tsuen New Development Area (Phase I)	洪水橋/廈村新發展區(第一期)	Hung Shui Kiu	洪水橋	2024	675
Pak Wo Road	百和路	Fanling	粉嶺	2024	1,467
Kai Tak Area 1E Site 1	啟德第1E區1號用地	Kai Tak	啟德	2025	2,158
Hung Shui Kiu / Ha Tsuen New Development Area (Phase II)	洪水橋/廈村新發展區(第二期)	Hung Shui Kiu	洪水橋	2026	962
Subsidised Sale Flats Project 資助出售房屋項目					
Anderson Road Quarry Site R2-2	安達臣道石礦場R2-2號用地	Kwun Tong	觀塘	2025	1,400
Anderson Road Quarry Site R2-3	安達臣道石礦場R2-3號用地	Kwun Tong	觀塘	2025	420
Jockey Club Road	馬會道	Fanling	粉嶺	2026	644
Kai Tak Area 2B Site 1	啟德第2B區1號用地	Kai Tak	啟德	2027	1,800

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					
Anderson Road Quarry Site R2-4	安達臣道石礦場R2-4號用地	Kwun Tong	觀塘	2026	960
Yuen Lung Street	元龍街	Yuen Long	元朗	2028	510
Dedicated Rehousing Estate 專用安置屋邨項目					
Kwu Tung North	古洞北	Kwu Tung	古洞	2027	2,868
Ma Tau Kok Link Site	馬頭角連接用地	To Kwa Wan	土瓜灣	2027	1,100
Hung Shui Kiu / Ha Tsuen New Development Area (Phase III)	洪水橋/廈村新發展區(第三期)	Hung Shui Kiu	洪水橋	2029	960
Urban Squatter Areas 市區寮屋區					
Chuk Yuen United Village	竹園聯合村	Wong Tai Sin	黃大仙	2028-31	1,520
Ngau Chi Wan Village	牛池灣村	Ngau Chi Wan	牛池灣	2032-33	2,780
Cha Kwo Ling Village	茶果嶺村	Kwun Tong	觀塘	2032-34	4,500
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	2028	1,595
A Kung Ngam Road	阿公岩道	Shau Kei Wan	筲箕灣	2028	646
Ming Wah Dai Ha Redevelopment (Phase III)	明華大廈重建項目(第三期)	Shau Kei Wan	筲箕灣	2035	1,358

[#] The figures are subject to amendments at the detailed design stage.
上述數字或會於詳細設計階段中稍作修改。

Highlights of the Year 年度焦點

Pledged over
疫情期間，撥出超過

HK\$ **280** million
港元 百萬元

to offer rent concessions measures and community care campaigns to stand with Hong Kong people amid the pandemic
推出租金寬減措施及社區關懷活動支援各界，與香港人共度時艱

25 projects currently under planning and construction, providing over
現正規劃及興建二十五個項目，預計未來二十年提供超過

40,000

subsidised units in the coming 20 years, with
個資助房屋單位，年內共有

17

foundation and superstructure contracts under management during the year
個地基及上蓋工程合約正進行中



CARING ABOUT THE COMMUNITY 關懷社區

Rent concessions with a maximum of 75 per cent were offered to eligible commercial tenants throughout the year.
年內向合資格商戶提供上限為百分之七十五的租金寬減。

03
2022



A Community Care Campaign was launched during the fifth wave of the pandemic to provide timely support to rental estate tenants and people in need of anti-epidemic resources, financial support and mental health relief.

於第五波疫情期間推出「抗疫同行燃希望」社區關懷行動，從抗疫、經濟及精神健康三方面，為轄下屋邨居民及社會上有需要人士提供及時支援。

08
2021



“Bounce Back Together” Shopping Promotion Campaign was launched, distributing nearly 200,000 sets of cash coupons and specially-designed masks to tenants and people in need.

「同心•又再撐起」消費推廣活動啟動，向租戶及有需要人士派發近二十萬套現金券以及特別設計的防疫口罩。



Total **HK\$ 101.8 million**
耗資 **港元 101.8 百萬**

was spent for improvement works at rental estates
為出租屋邨進行改善工程

Through the adoption of smart solutions, the year-on-year energy consumption intensity of our construction projects
透過應用智能方案，建築工程能源消耗強度按年

↓ 9.2%

Commended in
於

25

award schemes in recognition of our outstanding performance in business operations, corporate governance and sustainable development

個獎勵計劃中獲獎，表揚我們在業務運作、企業管治及可持續發展方面的卓越表現



CREATING HOMES 創建居所

**04
2021**



The main contract for superstructure works of the first modular block for the elderly “Chung Yuet Lau” at Jat Min Chuen in Sha Tin was signed.

位於沙田乙明邨的首個「組裝合成」長者房屋項目「松悅樓」舉行上蓋工程合約簽署儀式。

**09
2021**



The superstructure works of the first Dedicated Rehousing Estates project of the Housing Society on Pak Wo Road in Fanling commenced.

房協位於粉嶺百和路的首個專用安置屋邨項目展開上蓋工程。

**09
2021**



T-Home at Ming Wah Dai Ha accepted applications from eligible families on the waiting list of public rental housing.

明華大廈「暫租住屋」接受合資格的公屋輪候家庭申請。

**02
2022**

27 rescinded units in three Subsidised Sale Flats projects (Greenhill Villa, Mount Verdant and Terrace Concerto) were put up for re-sale, jointly with the “Sale of Home Ownership Scheme Flats 2022” of the Hong Kong Housing Authority.

重售綠怡雅苑、翠嶺峰及翠鳴臺三個資助出售房屋項目共二十七個餘下單位，與香港房屋委員會的「出售居者有其屋計劃單位2022」聯合接受合資格人士申請。

FOSTERING SUSTAINABLE DEVELOPMENT 推動可持續發展

04
2021



The inaugural HKHS Gerontech Competition was held, with an aim to support STEM education and promote gerontechnology and intergenerational harmony in the community.

舉辦首屆「創科樂「耆」中」樂齡科技設計比賽，支持STEM教育並鼓勵年輕人構思適合長者的產品，推廣長幼共融的理念。

10
2021



Mock-up flats were set up to examine the feasibility of adopting accessible and adaptable design in domestic units. An intergenerational living study was commissioned to explore new housing prototypes that meet the needs of all ages in Hong Kong.

搭建模擬單位，探討在住宅單位引入無障礙與可改動設計的可行性。另外亦開展一項跨代住屋研究，探討香港不同年齡人士所需要的嶄新住屋原型。

01
2022



The 17th Hong Kong Housing Society Award presentation ceremony was held online to present scholarships and bursaries to 96 tertiary students.

以網上形式舉行第十七屆房協獎助學金計劃頒獎禮，向九十六名大專生頒發獎助學金。

MAJOR AWARDS 主要獎項



07
2021

Received ESG Achievement Awards 2020 by The Institute of ESG & Benchmark – Diamond under “Special ESG Awards – The Outstanding NGO” and Platinum under “Special Awards (Criteria set by Fund Managers) – Outstanding ESG Company”

獲頒環境社會及企業管治基準學會「環境、社會及企業管治成就2020大獎」—「傑出非牟利機構」鑽石獎，及「特別大獎(由基金經理設定之準則)—傑出ESG機構」白金獎

07
2021



Four awards in the “Construction Industry Volunteer Award Scheme 2021” organised by the Construction Industry Council for the Housing Society’s outstanding contributions in promoting volunteer services

於建造業議會舉辦的「建造業義工獎勵計劃2021」獲頒四項殊榮，表揚房協推動義工服務的貢獻

CORPORATE GOVERNANCE 企業管治

09
2021



The 69th Annual General Meeting was held to elect the new-term Supervisory Board. Chairman Mr Walter Chan and Vice-Chairman Professor Ling Kar-kan were re-elected for the second consecutive term of three years. Members of the new-term Executive Committee were also appointed.

舉行第六十九屆周年委員大會並選出新一屆監事會。會上陳家樂先生和凌嘉勤教授分別再獲選為新一屆主席及副主席，任期為三年。監事會同時委任新一屆執行委員會委員。



11
2021



A triennial corporate-wide team building training programme themed “New Dimensions, Together We Achieve” was held.

以「新常態，新維度，眾合作，達成功」為主題，舉辦三年一度的大規模團隊培訓。



09
2021

“Outstanding Corporate Strategy Awards 2021” of

East Week Magazine

《東周刊》「傑出企業策略大獎 2021」



10
2021

Excellence Award of the 2021 HKMA Quality Award by the Hong Kong Management Association

香港管理專業協會2021年度「優質管理獎—卓越獎」

12
2021


The MIND-Friendly Home Exploration Centre and Joyous Circle of The Tanner Hill won two accolades at the 9th Asia Pacific Eldercare Innovation Awards 2021 by Ageing Asia in Singapore

「智友善」家居探知館及「雋康天地」項目在新加坡亞洲安老協會「第九屆亞太區創新老年照護項目大獎」奪得兩個獎項

Chairman's Statement 主席報告



Mr Walter Chan Kar-lok
陳家樂先生
SBS, JP



Although the Housing Society's normal operations were inevitably affected by the pandemic during the year, mitigating measures were well in place to contain risks without causing major disruption to our businesses.

回顧過去一年，房協的日常運作儘管不能倖免於疫情打擊，但我們採取妥善的緩解措施控制風險，令業務免受重大影響。



2021/22 has been another incredibly challenging year for Hong Kong and many people across the globe. The COVID-19 pandemic continued to wreak havoc around the world with millions of people infected with the virus. The Russia-Ukraine war that unfolded in early 2022 has fueled insecurity around the world. Rare weather condition has become far more frequent in many parts of the world due to climate change. Under such circumstances, it is hard to think of any city which could remain unscathed. Returning to Hong Kong, a new legislature was formed and the city will soon welcome a new chapter when the sixth term of the Chief Executive takes office in July 2022. Every time I read the news, I am reminded of just how much something happening around impacts us at home.

Although the Housing Society's normal operations were inevitably affected by the pandemic during the year, mitigating measures were well in place to contain risks without causing major disruption to our businesses. This was partly due to our time-tested risk management which plays an integral part in the Housing Society's strategic planning process. It is also attributed to the exceptional commitment, flexibility, creativity and inclusiveness demonstrated by all the staff members.

Thanks to the concerted efforts of Members, the Management and every single staff member at the Housing Society, we have achieved various successes on different business fronts during the year. Viable housing schemes that align with Government's policy were formulated; housing projects stayed largely on schedule; wherever possible, sustainable design principles and new technologies were adopted in the planning of new developments; new housing options that better suit the needs of different ages were explored; and enhancement works were carried out to ensure that existing buildings are all in the best possible conditions.

We care deeply about our business operations, while supporting estate tenants and helping people in need within the community are also high on the agenda. Rent concessions, anti-epidemic packs and shopping coupons were offered to various stakeholders while advance project payments were provided for business partners to lend them a helping hand during this challenging period.

二零二一／二二年度對香港以至全球各地的市民而言，是極具挑戰的另一個年頭。新冠肺炎疫情繼續肆虐全球令數以百萬人確診；二零二二年初爆發的俄烏戰爭令全球動盪局勢加劇；加上氣候變化引致全球多處地方出現更多罕見天氣現象。眼前當下，實在難有任何城市能獨善其身。至於在香港，隨著新一屆立法會的組成以及第六任行政長官於二零二二年七月就任，我們即將迎來新局面。而每當看到這些新聞，我都會時刻謹記即使我們身處香港，世界周遭所發生的事情均會為我們帶來影響。

回顧過去一年，房協的日常運作儘管不能倖免於疫情打擊，但我們採取妥善的緩解措施控制風險，令業務免受重大影響。我們行之有效的風險管理措施應記一功，這些措施是房協策略規劃過程中不可或缺的一環。此外，這亦有賴全體員工努力不懈、靈活應變、發揮創造力以及包容互助的精神。

全賴房協一眾委員、管理層及每位員工齊心協力，我們於本年度在不同業務領域取得多項佳績。我們配合政府政策制定了切實可行的房屋計劃，各個房屋項目大致如期推進。在規劃新發展項目的過程中，我們盡可能採用可持續發展設計原則及新技術；同時發掘更多切合不同年齡層需要的新住屋方案。我們亦為現有的樓宇進行優化工程，確保這些建築物維持最佳狀態。

我們既重視業務營運，亦同樣關顧屋邨租戶及積極援助社會上有需要人士。我們為不同持份者提供租金寬減、派發抗疫包及消費券，更向業務合作夥伴伸出援手，提前支付工程項目款項，與各界同舟共濟，共度時艱。



PARTNERING WITH THE GOVERNMENT TO INCREASE HOUSING SUPPLY

Though a safe and decent home is the most basic need for everyone, we all recognise that Hong Kong has a housing shortage.

To cater for future population growth and meet housing and economic development needs, the Chief Executive laid down the blueprint for the Northern Metropolis in her 2021 Policy Address. The metropolis, with a total area of around 30,000 hectares, encompasses the mature new towns of Tin Shui Wai, Yuen Long, Fanling, Sheung Shui and neighbouring new development areas such as Kwu Tung North and Hung Shui Kiu. These will be developed into a vibrant metropolitan area that is ideal for people to live, work and travel.

The Northern Metropolis Development Strategy is an important initiative for increasing land supply which in turn will allow housing supply to be substantially increased. The Housing Society's long-term development plan perfectly corresponds with the Government's housing strategy as the northern part of Hong Kong will also be the home of some of our major housing projects. These will include our Subsidised Sale Flats (SSF) projects in Fanling and Yuen Long, as well as the Dedicated Rehousing Estates (DRE) in Fanling, Hung Shui Kiu and Kwu Tung North. Currently being planned or under construction, these projects will provide more than 8,000 housing units in total, meeting the different needs of Hong Kong people.

與政府合作增加房屋供應

擁有一個安全適舒的安樂窩固然是每個市民最基本的需求，然而香港房屋短缺的情況亦眾所周知。

為應付未來人口增長以及滿足房屋及經濟發展需要，行政長官於《二零二一年施政報告》中提出北部都會區的發展藍圖，總面積約為三萬公頃，覆蓋天水圍、元朗、粉嶺及上水等已發展成熟的新市鎮以及其鄰近的新發展區，包括古洞北及洪水橋等。這些地區將會建設成為宜居、宜業、宜遊並充滿活力的都會區。

《北部都會區發展策略》是增加土地供應的一項重要規劃，藉此大幅增加房屋供應。房協的部分大型房屋項目正好位處香港的北部地區，可見我們的長期發展計劃與政府的房屋策略是相應配合。有關房屋項目包括位於粉嶺及元朗的資助出售房屋項目，以及位於粉嶺、洪水橋及古洞北的專用安置屋邨。這些項目現正處於規劃或施工階段，將合共提供逾八千個單位，以滿足香港市民的不同住屋需要。

To support the sales and management of these New Territories' housing projects both now and in the future, an additional regional office in Fanling is on the horizon with the acquisition of an industrial building. Moreover, in partnership with Cyberport, we have taken space in the new regional office to set up a PropTech co-working area. The collaboration will benefit our business development while offering research opportunities to local start-ups.

The Housing Society is no stranger to rehousing exercises. In support of the Government's development clearance exercises, as well as the Urban Renewal Authority's redevelopment projects in the coming years, the Housing Society was entrusted to develop several DREs to provide non-means tested rehousing arrangements for eligible affected households. For example, foundation works were completed on our first DRE project on Pak Wo Road in Fanling with superstructure works commencing during the year. Scheduled for completion in 2024, the project will provide various types of housing including rental units, SSF and senior citizen residences, plus two residential care homes for the elderly (RCHE), a shopping centre and a public car park. Various facilities will be added to the DREs which will usually be built in newly-developed areas, optimising land use and creating quality homes for people of different income groups.

To echo the Government's policy of providing more transitional housing, we leveraged our own housing resources to make available more T-Home units during the year. Take Ming Wah Dai Ha redevelopment project as an example. Some units left empty due to the project's decanting process were renovated and converted into T-Home units, offering immediate accommodation for people in serious need of adequate living environment. Skipping the need for construction, this strategy of utilising existing units for transitional housing could expedite the entire allocation process. As of 31 March 2022, five T-Home projects offering around 700 units had been rolled out. Ultimately, some 1,000 T-Home units are expected in the next few years.

As a close partner of the Government, the Housing Society resolutely supports increasing the housing supply and providing decent accommodation for people of every age. With its inauguration on 1 July 2022, we look forward to working closely with the new administration to create more affordable homes for the community and a sustainable future for Hong Kong.

為配合上述新界區房屋項目現時及日後的銷售及管理工作，我們早前購入一幢位於粉嶺的工業大廈作為區域辦事處。此外，我們將於這個新區域辦事處騰出空間，與數碼港合作設立房地產技術共享工作室。這次合作將有助我們的業務發展，同時亦為本地初創企業提供研究空間和機會。

房協在安置房屋工作方面素有經驗。為配合政府於未來數年的發展清拆行動，以及市區重建局的重建發展項目，房協受委託發展多個專用安置屋邨，為合資格的受影響居民提供免入息審查的安置項目。例如，房協位於粉嶺百和路的首個專用安置屋邨於年內已完成地基工程，並正式開展上蓋工程。項目預計將於二零二四年落成，屆時可提供不同類型的住屋，包括出租單位、資助出售房屋和「長者安居樂」住屋計劃的單位，另設有兩間護理安老院舍、一個購物中心及公眾停車場。專用安置屋邨通常選址新發展地區，邨內將增設各種設施，優化土地用途及為不同收入階層人士創建優質居所。

為響應政府提供更多過渡性房屋的政策，房協善用自身的房屋資源，於年內提供更多「暫租住屋」單位。以明華大廈重建項目為例，部分因重建而空置的單位經翻新後用作「暫租住屋」單位，協助迫切需要合適居所的市民解決燃眉之急。這個策略省卻建屋過程，充分利用現有單位作過渡性房屋，加快整體分配進程。截至二零二二年三月三十一日，房協已推出五個「暫租住屋」項目，合共提供大約七百個單位，預計於未來數年，將可提供約一千個「暫租住屋」單位。

作為政府的緊密合作夥伴，房協堅定配合政府增加房屋供應，為不同年齡層的人士提供適切居所。隨著新一屆政府於二零二二年七月一日上任，我們冀與新政府團隊緊密合作，為廣大市民建造更多可負擔的房屋，為香港創建可持續發展的未來。

TURNING CHALLENGES INTO OPPORTUNITIES

Times of crisis provide opportunities for change. Though the evolving health crisis once felt like running a marathon with no finishing line, it did offer every one of us a golden chance to emerge stronger and better.

The pandemic fundamentally changed the way we work, stimulating innovations and accelerating the pace of digital transformation. Currently, the Housing Society has 25 projects that are being planned or in development. Over the next 20 years, they will contribute more than 40,000 subsidised housing units of various kinds with some 28,000 units to be completed in about 10 years. While our housing production will reach an unprecedented peak, innovative technologies and smart construction methods are being deployed to closely monitor the quality of all projects and ensure their timely delivery. Building Information Modelling (BIM) technology and Modular Integrated Construction (MiC) are two examples of the new approaches we are adopting in building construction. Where appropriate, they are being fully utilised in new housing projects.

Property management has also gone digital with Internet of Things (IoT) technology being applied to achieve higher efficiencies and lower operational costs. This enables property management teams, even without patrols, to acquire on-the-go facility data and better control facilities across the properties.

轉危為機

「有危自有機」。要應對疫情這一場變化不斷的衛生危機，猶如在跑一場沒有終點的馬拉松。然而，這場馬拉松儼如磨練我們的黃金機會，讓我們遇強愈強。

疫情徹底改變了我們的工作模式，激發創新思維，加快了數碼轉型的步伐。現時，房協轄下有二十五個規劃或發展中的項目。在未來二十年，這些項目將提供超過四萬個各類型的資助單位，當中近二萬八千個單位約於十年內落成。隨著建屋量將踏入前所未有的高峰期，我們採用創新科技及智能建築方法，密切監察所有項目的質量，確保項目按時完工。「建築信息模擬」技術及「組裝合成」建築法為我們在建築施工中所採用的其中兩項新技術。在合適的情況下，我們將在新建屋項目中全面採用這些技術。

房協亦推行物業管理數碼化，透過應用物聯網技術，提高工作效率及減低營運成本。這項技術讓物業管理團隊毋須實地巡查，亦可隨時隨地取得相關設施的數據，從而更有效管理轄下物業的各項設施。



WALKING HAND IN HAND WITH THE COMMUNITY 與社區攜手邁步向前

As a corporate citizen, the Housing Society plays a key role in supporting the community. Serving our community and residents through these hard times was challenging, yet also provided opportunities for us to foster the spirit of mutual support and build closer ties. At the onset of the fifth COVID-19 wave, we launched a Community Care Campaign at a budget of HK\$12 million, together with other initiatives such as rent concessions for commercial tenants that offered timely assistance to those struggling to stay afloat.

Helping the elderly age at home and addressing the needs of the most vulnerable are among our major initiatives. Although operations of the RCHE were disrupted by the fifth wave of COVID-19, our frontline staff remained steadfast and closely monitored the health of elderly residents. We also went the extra mile by introducing a range of additional measures beyond the regulatory requirements to strengthen protection for our most vulnerable residents.

At rental estates and elderly housing developments, additional manpower was deployed to support the elderly. The multi-disciplinary CES (Caring, Engaging and Smart) Team was tasked with meeting the housing, health and social needs of tenants across 20 rental estates. Together with colleagues from the Senior Citizen Residences Scheme, they distributed tailor-made videos and leaflets to elderly tenants, teaching them the proper procedures for conducting rapid antigen tests and reporting the test results to the Government. Emergency food packs were also delivered to needy elderly tenants who were under compulsory home quarantine.

The Housing Society has mapped out a clear vision to address the housing needs of the elderly in Hong Kong. The project under the Senior Citizen Residences Scheme at Lee Kung Street in Hung Hom, our third project under this scheme, has entered the final stage with completion targeted for late 2022. A ten-storey rental block at Jat Min Chuen, scheduled for completion in 2023, is another initiative that optimises existing resources to create new housing for the elderly.

作為企業公民，房協在支援社區方面擔當重要角色。雖然在逆境下服務社區和居民充滿挑戰，但卻造就契機讓我們弘揚互助精神，緊扣與各界的連繫。在第五波新冠肺炎疫情爆發之初，我們撥出一千二百萬港元，展開「抗疫同行燃希望」社區關懷行動，並實施商戶租金寬減等措施，為處於逆境水深火熱中的人士提供及時援助，讓他們稍作喘息。

房協另一項積極工作，是協助長者「居家安老」及關懷弱勢社群的需要。儘管護理安老院舍的營運亦受到第五波新冠肺炎疫情衝擊，前線員工繼續堅守崗位，密切監察院內長者的健康。我們更精益求精，推行多項監管規定以外的額外措施，加強保護體弱的長者。

在出租屋邨及長者房屋項目方面，我們增派人手支援長者。跨專業「房協友里」團隊竭力為房協轄下二十個出租屋邨的長者租戶，因應他們的住屋、護理及社交需要提供支援。該團隊連同「長者安居樂」住屋計劃的同事，為長者租戶製作短片及小冊子，教導他們如何進行快速抗原測試及向政府呈報測試結果的正確程序。我們亦向需要接受強制家居隔離的長者租戶派發緊急食物包。

房協早已制定清晰的藍圖應對本港長者的房屋需求。位於紅磡利工街的第三個「長者安居樂」住屋計劃項目已進入最後階段，將於二零二二年底竣工。位於乙明邨、樓高十層的出租項目則是另一個透過善用現有資源而興建的全新長者房屋項目，預計於二零二三年竣工。



CONTRIBUTING TO A SUSTAINABLE FUTURE

The ever-changing operating environment led us to reconsider the capabilities we have at our fingertips and plan for an unpredictable future.

As a “housing laboratory”, the Housing Society must progress with the times and explore various housing options to address the different needs of all ages in Hong Kong. In the first half of 2021, we commissioned The Chinese University of Hong Kong to undertake an 18-month intergenerational living study. This explored innovative ideas for subsidised elderly housing models and recommended those that the Housing Society should pilot in the future.

MAINTAINING BEST CORPORATE GOVERNANCE PRACTICES

As a well-established organisation with a more than 70-year history, the Housing Society is committed to maintaining the highest corporate governance standards. This is crucial for our long-term success, especially in an ever-changing operating environment. To uphold openness and accountability, a whistleblowing policy was established during the year. Employees, customers, suppliers and contractors are all encouraged to report any malpractice or suspected irregularities related to the Housing Society through an established reporting channel on a strictly confidential basis.

During the year, our corporate performance evaluation mechanism was reviewed with enhancements to better measure corporate achievements in different business lines throughout the year.

共建可持續未來

營運環境瞬息萬變，促使我們重新審視自身實力，為難以預知的將來，未雨綢繆。

房協作為「房屋實驗室」，必須與時並進，發掘不同的房屋方案，以應對本港各年齡層人士的不同需要。於二零二一年上半年，我們委託香港中文大學進行為期十八個月的跨代共融住屋研究，探討資助長者房屋模式的創新理念，並就房協未來可作試行的項目提出建議。

秉持最佳企業管治

作為一間擁有超過七十年歷史和制度完善的機構，房協致力維持最高標準的企業管治，尤其是營運環境多變，良好的企業管治更是我們達致長遠成功的關鍵。房協亦堅守公開及問責原則，於年內制定舉報政策，鼓勵僱員、客戶、供應商及承建商在嚴格保密的情況下，透過既定渠道向房協舉報任何不當或疑似違規的行為。

年內，我們完成檢討並優化企業表現評估機制，藉此更有效地衡量不同業務範疇於年內所取得的成果。

With these major updates, we strive to maintain a healthy corporate culture that values excellence, transparency, ethics and integrity which are all core to our continued growth and reputation.

TOGETHER WE ACHIEVE EXCELLENCE

Our outstanding performances have received numerous recognitions from local and overseas organisations, among these were several "Oscars" for their respective professional sectors.

Credit must go to everyone at the Housing Society for achieving such excellent results. I would like to express my sincere gratitude to all Members of the Supervisory Board, Executive Committee and other Committees for their time and invaluable advices on the Housing Society's strategic development throughout the year. I am also thankful to the Management for formulating the corporate development strategies and business plans and for leading a wonderful team of more than 1,400 colleagues through such a tough year.

In 2023, the Housing Society will celebrate its 75th anniversary. We are looking forward to joining hands with all stakeholders to contribute to the housing industry and create even more quality homes for those in need. Through dedication and versatility, I am confident that the Housing Society, together with all the people of Hong Kong, will continue to thrive in the new chapter of Hong Kong.



Walter Chan Kar-lok, SBS, JP
Chairman

15 June 2022

憑藉這些主要新措舉，我們致力保持精益求精、開誠布公、重視操守、誠信為本的健全企業文化，這正是我們得以持續成長及維持良好信譽的核心所在。

合力共創佳績

我們的卓越表現獲得多個本地及海外機構的肯定，當中部分更被譽為相關專業界別的「奧斯卡」獎項。

房協能取得如此佳績，每名員工均功不可沒。我謹此向監事會、執行委員會及其他委員會的委員致以由衷謝意，感謝他們於年內付出的時間，以及就房協發展策略所提出的寶貴意見。同時，我亦感謝管理層制訂周詳的企業發展策略及業務計劃，帶領由超過一千四百名同事組成的優秀團隊一同跨越年內所遇到的每個難關。

於二零二三年，房協將慶祝成立七十五周年。我們期望與所有持份者攜手並肩，為房屋業界作出貢獻，並為有需要人士建造更多優質居所。我相信，憑藉堅定不移的努力及靈活應變的精神，房協定能與香港市民一同在香港的新篇章下，繼續蓬勃發展。



陳家樂 SBS, JP
主席

二零二二年六月十五日

CEO's Review of Operations 行政總裁業務回顧



Mr James Chan Yum-min
陳欽勉先生



The Housing Society is committed to offering suitable and affordable housing attuned to the needs of Hong Kong people, not to be distracted by the disruptions brought by the unseen challenges in the past year.

在過去一年，房協堅守以民為本提供宜居及可負擔房屋的宗旨，即使面對前所未見的挑戰亦毫不動搖。



Vision directs actions. This is particularly important as we are sailing through the various difficulties with the economic and social environment in the last couple of years. The Housing Society has a clear vision to provide quality and innovative housing solutions and management to serve the needs of the Hong Kong community. As a provider and manager of more than 54,000 homes under various schemes for over 120,000 residents, the Housing Society is committed to offering suitable and affordable housing attuned to the needs of Hong Kong people, not to be distracted by the disruptions brought by the unseen challenges in the past year.

Working under the shadow of COVID-19, we continued taking forward our development plans to create quality homes for Hong Kong people. On-site construction activities and project planning continued in full swing, despite certain disruption caused by the fifth wave of COVID-19 which broke out in early 2022, the last quarter of the fiscal year. As the Housing Society will hit peak construction in the coming 10 years, we conducted several strategic reviews — including a funding plan and commercial letting strategy — to map out a prudent business plan for our long-term corporate development. We also revamped the annual corporate planning framework, by clearly defining the Strategic Objectives and Performance Goals of divisions, and better aligning them to the corporate vision, mission and core values, which helps enhance the effectiveness of our efforts.

During this turbulent time, the Housing Society sought to maintain business as usual and ensure that essential services were provided to the highest professional standards, even though a number of our staff tested positive for COVID-19. This was only possible thanks to the resilience and perseverance demonstrated by our team who are highly commendable.

As a socially responsible organisation, the Housing Society never overlooks those individuals who are struggling within the community because of the pandemic's territory-wide impact. Additional resources and measures were deployed in a timely way to address the financial needs of residents within our estates, as well as those who were hardest hit by the pandemic.

以願景引領行動，尤其在過去數年經歷種種困難的經濟及社會環境顯得極為重要。房協本著清晰的目標，致力提供優質及創新的房屋項目及管理服務，以配合香港社會的需求。房協目前透過不同計劃，為超過十二萬名市民提供五萬四千多個居所及管理服務。在過去一年，房協堅守以民為本提供宜居及可負擔房屋的宗旨，即使面對前所未見的挑戰亦毫不動搖。

在新冠肺炎疫情的陰霾下，我們持續推進各項發展計劃，為香港市民創建優質家園。於二零二二年初，即本年度的最後一個季度，本港爆發第五波疫情，對業務造成了一定影響。儘管如此，各地盤的建築工程和項目規劃工作繼續全面推進。在未來十年，房協踏入建屋高峰期，為此，我們已進行多項策略性檢討，包括融資計劃及商業租務策略，為企業長遠發展制定審慎的業務藍圖。我們亦改革年度企業規劃框架，透過為各部門訂立明確的策略目標及績效指標，確保工作與企業的願景、宗旨及信念保持一致，提升工作成效。

面對外在的波動環境，部分員工亦確診新冠病毒，房協積極保持業務運作，並確保以最高的專業標準繼續為居民提供基本和必需的服務。此實有賴團隊的靈活應變和堅毅精神，值得高度讚賞。

作為一間肩負社會責任的機構，房協時刻關注在疫情肆虐本港期間生活困難的市民。因此，我們及時採取措施和調配額外資源，為最受疫情打擊的轄下屋邨居民以及有需要人士提供經濟支援，解決燃眉之急。

ROBUST DEVELOPMENT PLANS FOR HOUSING PROJECTS

Despite all these challenges, we pressed ahead with various housing projects in line with Government policy. They are progressing well and include projects of Rental Estate Redevelopment, Subsidised Sale Flats (SSF), Dedicated Rehousing Estates (DRE), and housing projects for the elderly, be they under construction or at the planning stage.

Redeveloping Old Rental Estates

Redeveloping old rental estates is no simple process. It involves identifying suitable sites to build decanting estates and rehousing thousands of residents who have often lived in these estates for decades. During the year, flats were handed over to residents of the Ming Wah Dai Ha (MWDH) Phase I Redevelopment upon completion. After decanting the condemned rental blocks, demolition work for the Phase II Redevelopment commenced in the first half of 2022.

The MWDH Phase I Redevelopment not only provides a better living environment with comprehensive facilities and green spaces, it also offers 72 accessible units for the elderly that are designed to be age-friendly with barrier-free features. Another 330 units (around a third of the 966 units in Phase I) feature adaptable designs that meet the special needs of seniors and wheelchair users, helping to create an intergenerational-living community. The Phase II and Phase III Redevelopments will provide additional 1,600 and 1,300 units (750 SSF and some 600 Senior Citizen Residences Scheme units), bringing the total number of units within the entire MWDH redevelopment to over 3,900.

During the year, we continued working on the redevelopment of Yue Kwong Chuen and Kwun Tong Garden Estate II. Planning applications for both projects have been submitted while works have started on the foundations for their decanting sites at Shek Pai Wan Road and Ting On Street respectively.

Subsidised Sale Flats

27 rescinded units in our three SSF projects — Greenhill Villa in Sha Tin, Mount Verdant in Tseung Kwan O and Terrace Concerto in Tuen Mun — were put up for re-sale through the Hong Kong Housing Authority's "Sale of Home Ownership Scheme (HOS) Flats 2022".

全面的房屋發展計劃

即使遇到重重挑戰，房協繼續積極配合政府政策推進各個房屋項目，當中包括重建出租屋邨、資助出售房屋、專用安置屋邨及長者房屋等項目，無論是興建中抑或仍處於規劃階段的項目，均能如期有序推進。

重建舊出租屋邨

重建舊出租屋邨的過程殊不簡單，當中要物色適當用地興建安置屋邨，為大批在原邨居住了數十年的居民安排調遷。年內，明華大廈第一期重建項目落成，單位經已交付居民。至於第二期重建項目的清拆工程，於受影響租戶完成調遷後，已在二零二二年上半年展開。

明華大廈第一期重建項目不僅設有綜合配套設施及綠化空間，提供更舒適的居住環境，亦設有七十二個融入長者友善和無障礙設計的長者單位。另外三百三十個單位（相當於第一期九百六十六個單位約三分之一）更採用可改動設計，切合長者和輪椅使用者的特別需要，從而締造跨代共融的社區。第二期及第三期重建項目將分別提供額外一千六百個及一千三百個單位（包括七百五十個資助出售房屋單位及六百多個「長者安居樂」住屋計劃單位），而整個明華大廈重建項目將合共提供超過三千九百個單位。

年內，我們繼續籌備漁光村及觀塘花園大廈第二期的重建工作，並已就兩個項目提交規劃申請。位於石排灣道及定安街的安置屋邨亦已分別展開地基工程。

資助出售房屋

沙田「綠怡雅苑」、將軍澳「翠嶺峰」及屯門「翠鳴臺」三個資助出售房屋項目的餘下二十七個單位，已包括在香港房屋委員會的「出售居者有其屋（居屋）計劃單位二零二二」一併推出重售。



At the same time, six SSF projects located at Jockey Club Road, Kai Tak Area 2B Site 1, Anderson Road Quarry and Yuen Long are either at the planning stage or under construction and will deliver over 6,000 affordable units to home buyers between 2025 and 2028.

此外，六個分別位於馬會道、啟德第2B區1號用地、安達臣道石礦場及元朗的資助出售房屋項目，正處於積極規劃階段或已經展開興建工程，預計於二零二五年至二零二八年期間落成，為希望置業的市民提供逾六千個可負擔的單位。

Dedicated Rehousing Estates

Construction progressed well at three of our DRE projects — Pak Wo Road, Kai Tak Area 1E Site 1 and Hung Shui Kiu/Ha Tsuen New Development Area (NDA) Phases I and II — while two new projects, Kwu Tung North and Ma Tau Kok Link Site, are being planned. Among these, the Pak Wo Road, Hung Shui Kiu/Ha Tsuen NDA and Kwu Tung North projects are located in the Northern Metropolis which will serve as an economic and residential hub for around 2.5 million residents as one of the Government's strategic plans unveiled last October. The above-mentioned DRE projects will provide over 10,000 housing units.

專用安置屋邨

房協位於百和路、啟德第1E區1號用地和洪水橋／厦村新發展區第一期及第二期的三個專用安置屋邨，施工進展理想。兩個位於古洞北及馬頭角連接用地的新項目亦正在積極規劃之中。其中，百和路、洪水橋／厦村新發展區及古洞北項目均位於北部都會區。北部都會區是政府於去年十月公布的發展策略之一，將成為可容納約二百五十萬人居住的核心商業及住宅區。上述專用安置屋邨將合共提供超過一萬個住宅單位。

Urban Squatter Areas

We are committed to supporting the Government in responding to the community's housing needs by applying our experience in housing construction and integrated community planning. Upon the Government's invitation, we have undertaken to redevelop three urban squatter areas at Cha Kwo Ling Village, Ngau Chi Wan Village and Chuk Yuen United Village and planning work has already started with good progress. These three redevelopment projects will boost housing supply, adding another 8,800 units.

市區寮屋區

我們積極配合政府政策，運用在房屋發展及綜合社區規劃方面的經驗，回應市民的住屋需要。房協已接受政府的邀請，將會重建三個位於茶果嶺村、牛池灣村和竹園聯合村的市區寮屋區，現時已經展開規劃工作，進度良好。這三個重建項目將有助進一步增加房屋供應，提供八千八百個單位。

Housing for the Elderly

The Housing Society has deployed considerable resources to respond to the city's rapidly ageing population. We piloted several affordable yet high-quality elderly housing projects to demonstrate the concepts of "ageing-in-place" and "intergenerational living".

Our two new elderly housing projects at Lee Kung Street (312 units) and Jat Min Chuen (64 units) that cater for different income groups are expected for completion in 2022 and 2023 respectively. As the Housing Society's third project under the Senior Citizen Residences Scheme, the Lee Kung Street project targets elderly people in the middle-income bracket. On the other hand, the Jat Min Chuen project will offer seniors in the estate rent-free lifelong tenancies as an incentive to surrender their under-occupied flats.

Transitional Housing

To optimise existing housing resources and allow families queuing for public rental housing an opportunity to improve their living environment more quickly, we first launched the T-Home transitional housing scheme in 2018. Currently, the five T-Home projects in operation are at Yue Kwong Chuen, Kwun Tong Garden Estate, Chun Seen Mei Chuen, MWDH and Trackside Villas. The latest addition at MWDH, for example, offers a total of 112 domestic units suitable for 2 to 4-person households. With other rental estates to be redeveloped, additional vacant units awaiting redevelopment will be converted into T-Home units.

COMBAT AGAINST THE VIRUS

The Housing Society sees its role beyond a housing provider in a conventional sense. For over 70 years, the Housing Society has stood shoulder to shoulder with the people of Hong Kong through good times and bad. When the city was combating COVID-19, we once again introduced various relief measures to support people from every walk of life. During the year, we provided two rounds of rent concessions to commercial tenants while domestic tenants had enjoyed a one-month rent waiver in October 2021.

長者房屋計劃

房協投放了相當資源回應本港人口快速老化的情況，推出了數個先導項目，為長者提供可負擔而優質的住屋，實踐「居家安老」及「跨代共融」的理念。

房協兩個位於利工街（提供三百一十二個單位）及乙明邨（提供六十四個單位）的新長者房屋項目，配合不同收入階層的長者需要而設，預計將分別於二零二二年及二零二三年竣工。其中，利工街項目為房協第三個「長者安居樂」住屋計劃項目，目標住戶為中等收入的長者。另一方面，乙明邨項目將向邨內寬敞戶長者提供終生免租優惠，藉以鼓勵他們騰出單位。

過渡性房屋

為了善用現有房屋資源及讓正在輪候公屋的家庭能加快改善居住環境，我們於二零一八年推出首個「暫租住屋」過渡性房屋項目。房協現時營運五個「暫租住屋」項目，分別位於漁光村、觀塘花園大廈、真善美村、明華大廈及策誠軒。以最新的明華大廈為例，現提供一百一十二個「暫租住屋」單位，可供二至四人家庭居住。隨著其他出租屋邨將進行重建，將有更多等待重建的空置單位可翻新成「暫租住屋」單位。

抗疫同行

房協並不視本身的角色只為傳統房屋供應者。七十多年來，無論順境逆境，房協一直與香港市民並肩同行。當本港爆發新冠肺炎疫情時，我們再推出各項紓困措施，援助社會各個階層。年內，我們向商戶提供兩輪租金寬減措施，屋邨租戶亦已於二零二一年十月享有一個月租金寬減。

Helping our tenants has been a worthwhile cause, demonstrating the Housing Society's commitment to supporting the community through these difficult times. We were relieved to learn that there was no significant increase in void rate of our commercial premises during the fifth, and most severe wave of COVID-19, due in no small part to the timely financial support we offered to our commercial tenants.

The "Bounce Back Together" Shopping Promotion Campaign launched in August 2021 and the Community Care Campaign in March 2022 further testified our commitment to the community. The former helped boost local consumption by distributing about HK\$20 million worth of shopping coupons to our tenants and families in need within the community. The latter, worth some HK\$12 million, offered immediate relief to people needing help to get through COVID-19. Over 50,000 anti-pandemic kits as well as financial aid and mental health support were given away. We also created hundreds of temporary and short-term jobs by recruiting people to provide anti-epidemic customer services in our estates, shopping centres and wet markets.

To safeguard the health of residents, we increased cleaning and disinfection services across our rental estates and managed properties. We also provided the frontline staff who offer emergency on-site support and services to tenants with enhanced PPE gear such as masks, face shields and protective clothing.

We strengthened preventive measures at all offices and construction sites. Vaccine Passes are currently compulsory at our offices and sites, at which all staff and site workers must show they have been fully vaccinated against COVID-19 before entering the premises.

房協主動向租戶提供支援，展示出我們與社區共度時艱的決心。在抗疫以來最艱難的第五波疫情期間，我們向商業租戶提供了及時的經濟援助，令轄下商用物業的空置率並沒有因為疫情而顯著上升，讓人較為釋懷。

房協分別於二零二一年八月及二零二二年三月推出「同心•再撐起」消費推廣活動及「抗疫同行燃希望」社區關懷行動，進一步印證我們對社區的承擔。在「同心•再撐起」消費推廣活動期間，我們向轄下租戶及社區內有需要的家庭派發總值約二千萬港元消費券，為促進本地消費出一分力。而「抗疫同行燃希望」社區關懷行動則動用約一千二百萬港元，為有需要人士提供即時援助，幫助他們度過疫情難關。活動合共派發超過五萬份抗疫包，並提供經濟援助以及精神健康支援。我們亦創造了數百個短期及臨時工作機會，聘請人手於轄下的屋邨、商場及街市提供與抗疫相關的客戶服務。

為保障居民的健康，我們加強出租屋邨及轄下管理物業的清潔及消毒工作，並且為負責租戶緊急支援服務的一眾前線員工提供防疫裝備，例如口罩、面罩及保護衣物等。

我們亦加強所有辦事處及建築工地的防疫措施。現時，轄下辦事處及工地均已實施「疫苗通行證」安排，所有員工及工地人員進入有關場所前，必須出示有效的新冠肺炎疫苗接種紀錄。





WEAVING NETWORK BUILDING TEAM

Social distancing should not mean severing ties with the community. The pandemic prompted us to find new ways to connect with our stakeholders. With the help of technology, community engagement has taken on new forms. We found creative ways to keep stakeholders engaged, but in safe distances. Several community events went virtual or hybrid, for example, the annual Hong Kong Housing Society Award ceremony, which succeeded in offering an experience that was equally enjoyable for both digital and physical participants.

The Housing Society offers scholarships and bursaries to young talents who one day will take the helm and steer Hong Kong's housing development into a new era. Members of the Housing Society Academy Alumni Club, formed by the awardees, joined an initiative to make phone calls to over one thousand elderly tenants living in our rental estates — and offer them love and support at a time when many were socially isolated by the pandemic.

Online volunteer training and regular neighbourhood gatherings were organised by the CES (Caring, Engaging and Smart) Team and a website offering services for the elderly was revamped into an interactive online education platform.

To encourage intergenerational solidarity and create common goals for residents old and young, we piloted an innovative estate-based intergenerational programme in Jat Min Chuen that helped both generations connect through captivating games and sports.

編織網絡 建立團隊

保持社交距離並不等於和社區的連繫隔絕。反之，疫情促使我們探索新方法連繫持份者。隨著科技進步，推動社區參與的工作以嶄新形式進行。我們利用不同的創新方式，在安全距離下舉行了多個線上或混合線上和線下的社區活動，繼續與持份者保持互動，例如一年一度的「香港房屋協會獎助學金計劃」頒獎禮，成功讓現場及網上的參加者同時參與。

房協頒發獎助學金予優秀青年人才，旨在鼓勵他們日後成為引領香港房屋發展邁進新紀元的社會棟樑。得獎者組成的「房協獎學金同學會」，早前參與關懷行動，致電慰問逾千名居住於房協轄下出租屋邨的長者，在疫情下送上愛心及關懷，令他們不致孤立無援。

「房協友里」團隊舉辦網上義工培訓及定期的鄰舍聚會，而長者服務網站「房協長者通」亦完成革新，成為一個全新的一站式網上互動教育平台。

為推動跨代共融，我們在乙明邨試行創新的「齊樂同行」跨代共融計劃，透過有趣的遊戲和運動，鼓勵邨內長幼互動交流。

Our triennial full corporate team-building training programme “New Dimensions, Together We Achieve” helped bring staff closer to the community through activities such as painting metal gates for elderly people living alone in our rental estates and preparing meals for those in need. Small actions can have big impact. By giving back to the community, people from different backgrounds can better connect and collectively support the community.

KEEPING COLLECTIVE MEMORIES ALIVE

Apart from building homes that transform lives for the better, we also maintain the community networks that bind people together. During redevelopment projects, we treasure the countless precious memories that every brick and tile is imbued with.

We launched a comprehensive cultural heritage preservation project in tandem with the redevelopment of old rental estates that includes a wide range of initiatives. A website dedicated to MWDH is the first of many such sites. It contains interesting stories about MWDH from over half a century ago, such as insights into the first residents and the then building and property management staff. A series of sketches illustrating the spatial design of MWDH are also available online. We have also reserved physical spaces, both indoors and outdoors, at the redeveloped estate for setting up an exhibition corner. After it is fully redeveloped, these will showcase signature features from the original estate as well as household items from years gone by.

Our rental estates have witnessed Hong Kong's evolution and their communities are therefore valuable assets. Through preserving the history and culture of these estates, different generations, old and young, can learn more about our past and also how these environments and the residents who lived there changed and also evolved.

FORMULATING EFFECTIVE ESG STRATEGIES

Sustainability has taken a centre stage in the development of all businesses, locally and globally. For an organisation like the Housing Society, the public increasingly expect us to advance environmental, social and governance (ESG) goals through our operations.

房協亦成功舉辦三年一度的全企業團隊培訓，主題為「新常态，新維度，眾合作，達成功」，透過為轄下屋邨的獨居長者鬆鐵閘、為有需要人士準備飯餐等活動，加強員工與社區的聯繫。行動小，意義大。藉著回饋社區，來自不同背景的人士可更加緊密聯繫，攜手為支援社區出一分力。

傳承集體回憶

除了建屋為市民帶來更美好的生活外，我們亦重視維繫社區網絡，凝聚人心。推行各重建項目時，我們亦珍惜屋邨內一磚一瓦所盛載的寶貴回憶。

在重建出租屋邨的同時，我們推出了一個涵蓋不同層面的歷史文化傳承計劃。為明華大廈而設的「細說明華」網站就此率先誕生，記載了明華大廈屹立逾半個世紀的精彩故事，包括與第一代居民的訪談、當年建築工程及物業管理人員的口述歷史等，並展出一系列描繪屋邨設計空間的繪圖。我們已於重建屋邨內預留室內及室外空間設立展覽空間，當整個重建項目完成後，原邨的建築特色舊物以及居民昔日的生活物品，將會在這些展覽空間重現。

房協的出租屋邨見證著香港的社會變遷，其社區是彌足珍貴的資產。保存這些屋邨的歷史文化，能讓不同世代的市民大眾，不論老少，一同加深對社區歷史的認識，細味周邊環境及當年居民所經歷的蛻變。

制定有效的環境、社會及管治策略

可持續發展已成為本地以至全球所有企業的發展重心。對房協來說，市民大眾更加期望我們能夠於業務營運中，推動和履行各項環境、社會及管治目標。

To ensure sustainability priorities compatible with the Housing Society's strategic objectives and woven into our corporate culture, we have established a cross-division sustainability working group. This puts sustainability into practice in such areas as housing development, property management and related services, community building, new talent development as well as our corporate functions.

Last October, the Government launched Hong Kong's Climate Action Plan 2050, outlining the strategies and targets for combating climate change and achieving carbon neutrality by 2050. The Housing Society has supported by joining as a Carbon Neutrality partner and setting targets in various areas such as energy saving and green buildings, green transport and waste reduction. Aspiring to be an innovative housing solution provider with a global vision, the Housing Society is committed to playing its part in advancing long-term sustainability by minimising the ecological footprint of its daily operations.

To better measure our sustainability performance, we introduced a new ESG section into our Annual Report. This complements our Sustainability Report which is compiled every year to comply with the "Global Reporting Initiative Standards: Core Option".

INNOVATING FOR A BETTER FUTURE

As a "housing laboratory", we continue driving innovation and exploring new long-term business development opportunities. Formed in 2020, our Policy Research and Business Innovation Unit plays a pivotal role in strengthening our research capabilities for long-term development and jump-starting innovative solutions. To encourage bottom-up innovative ideas, we launched a Pilot Technology Seed Fund in November 2021. The Fund incentivises staff-driven innovations and technology solutions which will enhance business efficiency. Up to HK\$500,000 is granted to each successful application. Three plans have been approved so far and have all been successfully executed.

Smart construction solutions are critical to the industry's sustainable development and digitalisation is enabling more efficient project management and control. Modular Integrated Construction (MiC) was being adopted for two projects at construction stage — Hung Shui Kiu/ Ha Tsuen NDA Phase IA (MiC in concrete) and Jat Min Chuen elderly housing project (MiC in steel). Another project down the pipeline, a rental block at Kwu Tung North, will use MiC. This technique reduces construction time and waste on site, contributing to a more sustainable environment.

為確保可持續發展的優次與房協的策略目標相符，並將之融入企業文化當中，我們已成立跨部門的可持續發展工作小組，在房屋發展、物業管理及相關服務、社區建設、培育人才以及機構職能等領域實踐可持續發展理念。

去年十月，政府公布《香港氣候行動藍圖2050》，勾劃在二零五零年前應對氣候變化和實現碳中和的策略和目標。作為其中一個碳中和夥伴，房協全力支持有關政策，並已在節能綠建、綠色運輸以及減廢等各方面制定目標，致力成為具備全球視野，具創新能力的房屋機構，在日常營運中減少生態足印，為促進長遠可持續發展出一分力。

為更容易衡量我們在可持續發展方面的表現，除每年按照「全球報告倡議組織標準：核心選項」編製可持續發展報告外，我們亦在年報加入全新的環境、社會及管治部分。

創新求進 共創美好未來

房協作為「房屋實驗室」，我們不斷推動創新，為業務的長遠發展開拓新機會。政策研究及業務創新組於二零二零年成立，為增強我們在長遠發展以及開發創新解決方案上的研究能力，發揮重要角色。為鼓勵同事由下而上提出創新意念，我們於二零二一年十一月以先導形式推出創新科技種子基金，鼓勵由員工構思和倡導的創新科技項目，以助提升業務效率。每個成功申請的項目最多可獲基金撥出五十萬港元經費，至今獲批的三個項目均已成功推出實行。

智能建築方案是建造業界實踐可持續發展的關鍵，而數碼化則有助提升項目管理和監督的效率。房協於施工中的洪水橋／廈村新發展區第一期甲及乙明邨長者房屋項目，正分別採用混凝土及鋼製組件「組裝合成」建築法。另一個位於古洞北的出租屋邨項目是下一個會採用「組裝合成」建築法的項目。此建築技術可縮短地盤施工時間，減少建築廢料，有助促進更加可持續發展的環境。

Hung Shui Kiu/Ha Tsuen NDA Phase IA is also one of our four projects currently adopting Building Information Modeling (BIM), a smart construction solution. The other three are the Hung Shui Kiu/Ha Tsuen NDA Phase IB, Kai Tak Area 1E Site 1, and Ting On Street rental estate development.

We are also developing our own Digital Works Supervision System (DWSS) that includes a Request for Inspection and Survey Check (RISC) function. This technology is being applied in eight projects including the Senior Citizen Residences Scheme in Lee Kung Street and we will deploy it for all new projects in the next few years.

FINDING SOLUTIONS TO FUTURE LIVING NEEDS

To keep pace with the times, the Housing Society constantly explores new housing options to meet the needs of different age groups. In response to Hong Kong's rapidly ageing population, a feasibility study was conducted to explore designs for different types of domestic units that offer greater accessibility and adaptability. As part of the study, several flat prototypes were constructed to better evaluate different design concepts. By championing the dual concepts of "ageing-in-place" and "intergenerational harmony", we like to see industry practitioners in Hong Kong to apply similar provisions in their developments, and thereby create more sustainable homes for the community.

Last year, we initiated another pilot study to study intergenerational living models for Hong Kong. A working group was established across divisions to facilitate inter-disciplinary inputs. To be completed in 2022, the study will recommend creative housing ideas that better meet the needs of the elderly and guide the future housing development of the Housing Society.

FINANCIAL PERFORMANCE

Amid a very challenging operating environment, yet we have kept spending within budget and our financial performance has achieved an operating surplus of HK\$80 million during the fiscal year. But due to the highly volatile global economy and financial market, the net deficit of HK\$1,260 million was recorded which was attributed to investment losses and the dearth of property sales. Despite this, our financial position remains healthy. As at 31 March 2022, our net assets were valued at HK\$48.7 billion.

洪水橋／厦村新發展區第一期甲亦是房協轄下四個已採用智能建築方案「建築信息模擬」技術的項目之一。其餘三個項目分別是洪水橋／厦村新發展區第一期乙、啟德第1E區1號用地以及定安街出租屋邨項目。

我們亦正在研發數碼工程監督系統，當中包括數碼檢測申請及審批功能。此項技術目前已應用於八個項目，包括利工街「長者安居樂」項目，預計未來數年推行的所有新項目均會應用此技術。

探索新方案 應付未來居住需要

房協堅持與時並進，持續開發可以配合不同年齡人士需要的新房屋項目。為應對香港人口急劇老化，我們已進行一項可行性研究，探討在不同類型的住宅單位引入更多無障礙和可改動設計。作為研究的其中部分，房協搭建了數個模擬單位，以評估不同的設計概念。為推廣「居家安老」及「跨代共融」這兩大並行概念，我們樂於看到本地業界於其發展項目中引入同類的設計，攜手為社區建造更多可持續發展的居所。

去年，我們展開另一項先導研究計劃，探討適合香港的跨代共融模式，並成立一個跨部門工作小組，由各專業範疇的同事一起出謀獻策。該研究將於二零二二年完成，帶來更切合長者需要的創新房屋意念，為房協轄下房屋項目的未來發展，提供指導方向。

財務表現

在充滿挑戰的營運環境下，我們繼續成功將開支控制在預算的範圍內，本年度的財務表現錄得營運盈餘八千萬港元，惟由於全球經濟及金融市場大幅波動，淨虧損為十二億六千萬港元，主要因為投資虧損，以及年內未有物業出售。儘管如此，我們的財務狀況維持穩健。截至二零二二年三月三十一日，資產淨值為四百八十七億港元。

With a commitment to complete around 28,000 flats in about ten years, the Management devised a detailed funding plan and strategy to ensure that sufficient funds are in place to support the planning and construction of various housing schemes over the medium to long term.

WORKING TOWARD A COMMON VISION

I would like to express my heartfelt thanks to the Members of the Supervisory Board and Executive Committee for their guidance and support over the past year. And we could not have risen to the unprecedented challenges again without the tireless input of the management team, and our frontline and back-of-house colleagues who had pursued excellence and performed ordinary tasks extraordinarily well during a time of great adversity.

To build a future-ready organisation, developing and retaining a pool of talent is critical. We will continue to review our talent acquisition strategy and develop bespoke learning programmes for high-potential employees. I am delighted to see the completion of our new Operations Headquarter at 1063 King's Road and the renovation of our Corporate Office on the 28/F of the World Trade Centre. The new working environments have created space for our staff to encourage greater synergy.

Dozens of approved housing projects now rest on our shoulders, together with the commitment to be a responsible corporate citizen and continuous development. While there may always be something not entirely under our control like the pandemic, by holding onto our faith and vision, the Housing Society's future success lies in our hands. With the unwavering support of our whole team, I look forward to forging ahead with our mission of "Create Homes · Revive Communities" — and developing a more inclusive and sustainable future for Hong Kong.



James Chan Yum-min

Chief Executive Officer and Executive Director

15 June 2022

為了落實於未來約十年的時間完成興建近二萬八千個單位的目標，管理層已制定詳細的融資計劃及策略，確保在中長期內維持充足的資金，興建及規劃不同的房屋項目。

齊心努力 邁向共同目標

我謹此向監事會及執行委員會的委員致以由衷謝意，感謝他們過去一年的指導及支持。另外，有賴管理層團隊努力不懈，加上前線工作人員及後勤同事繼續以出色表現完成各項日常工作，我們得以再克服前所未見的挑戰。

為了做好準備應付未來，發展及保留人才資源至關重要。我們將會不斷檢討聘請人才的策略，並為具潛質的員工度身訂造進修計劃。年內，位於英皇道1063號的新營運總部順利落成，而位於世貿中心二十八樓的企業辦事處亦已完成翻新。全新的工作環境為員工提供更多互動空間，發揮協同效應，這些都是令人鼓舞的進展。

房協現肩負重任，須完成多個已批核的房屋項目，同時亦會繼續履行企業公民責任及持續發展。路程上雖然難免會遇到像疫情一樣我們難以完全控制的情況，惟堅持信念及持守目標，房協未來的成功乃掌握於手。在團隊上下堅定不移的支持下，我希望大家繼續朝著「創宜居·活社區」的使命邁進，為香港創建一個共融及可持續發展的未來。

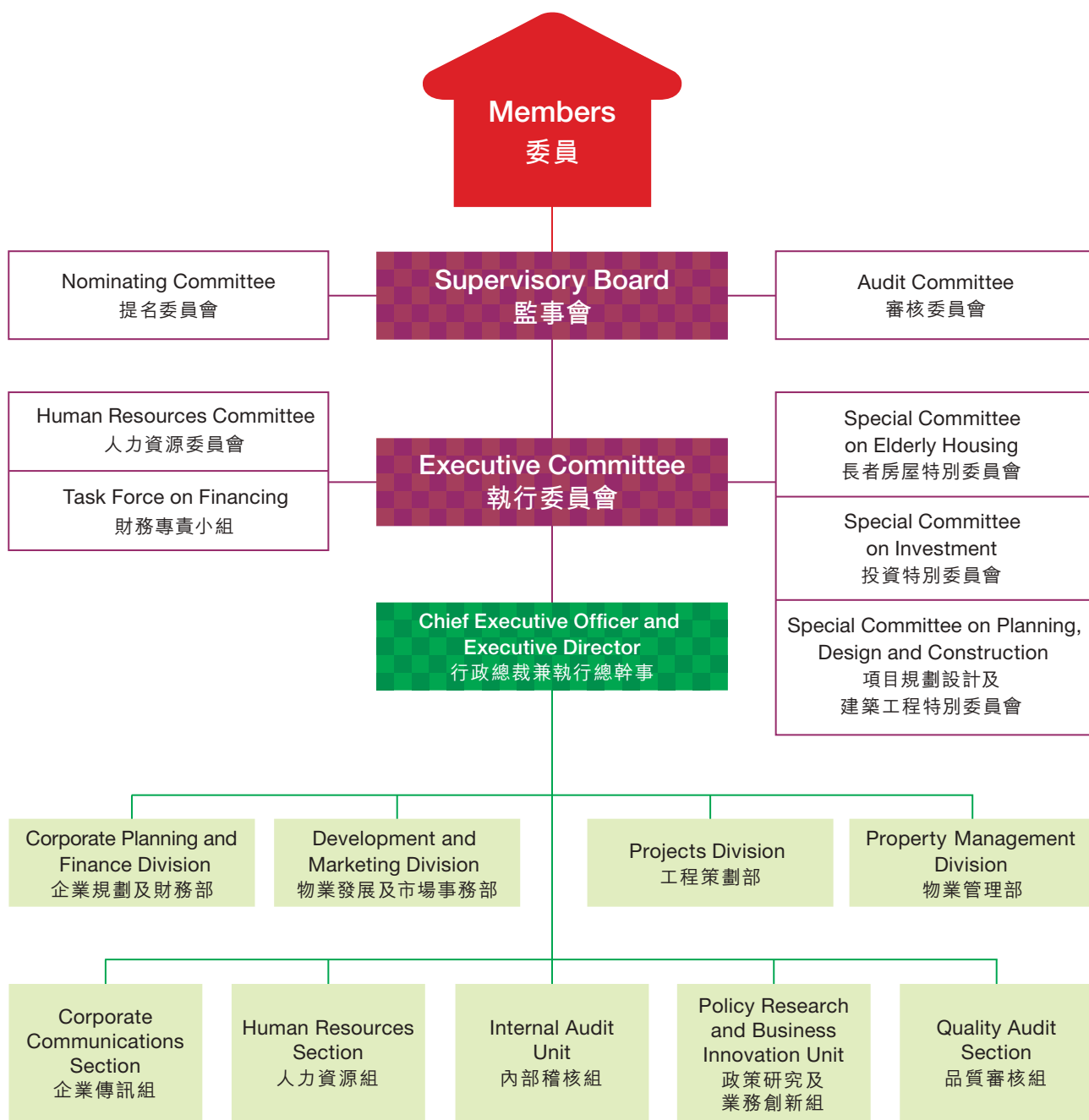


陳欽勉

行政總裁兼執行總幹事

二零二二年六月十五日

Corporate Structure 組織架構



Supervisory Board 監事會



CHAIRMAN 主席

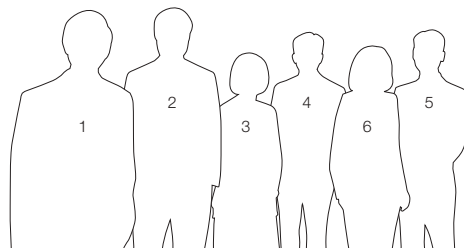
- 1 Mr Walter Chan Kar-lok *SBS, JP*
陳家樂先生 *SBS, JP*
Consultant, China Appointed Attesting Officer,
So, Lung & Associates Solicitors
蘇龍律師事務所顧問律師、中國委托公証人

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

EX OFFICIO MEMBERS 當然委員

- 3 Miss Agnes Wong Tin-yu *JP*
王天予女士 *JP*
Permanent Secretary for Housing
cum Director of Housing,
HKSAR Government
香港特別行政區政府
房屋局常任秘書長兼房屋署署長
- 4 Mr Andrew Lai Chi-wah *JP*
黎志華先生 *JP*
Director of Lands, HKSAR Government
香港特別行政區政府地政總署署長
- 5 Mr Ivan Chung Man-kit *JP*
鍾文傑先生 *JP*
Director of Planning, HKSAR Government
香港特別行政區政府規劃署署長
- 6 Ms Clarice Yu Po-mei *JP*
余寶美女士 *JP*
Director of Buildings, HKSAR Government
香港特別行政區政府屋宇署署長
(from 29 November 2021) (2021年11月29日起)

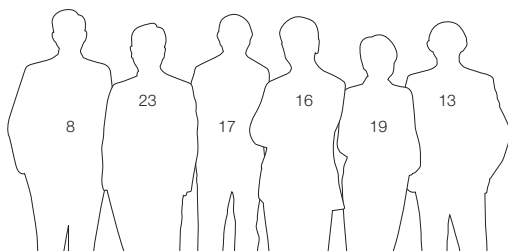




MEMBERS

委員

- 7 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
- 8 Mr Pius Cheng Kai-wah
鄭啟華先生
Former Executive Director (Operations),
Urban Renewal Authority
市區重建局前執行董事(營運)
- 9 Mr Conrad Fung Kwok-keung
馮國強先生
Director, Fung Cheung Kee Group
馮祥記集團董事
- 10 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
(from 2 September 2021) (2021年9月2日起)
- 11 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
- 12 Mr Wallace Lam Wing-ted
林永德先生
Managing Director and Deputy Head of
Institutional Banking Group,
DBS Bank (Hong Kong) Limited
星展銀行(香港)有限公司
董事總經理兼企業及機構銀行副總監
(from 2 September 2021) (2021年9月2日起)
- 13 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



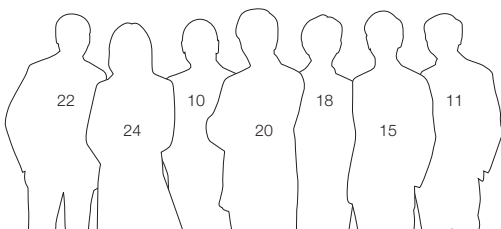
Supervisory Board 監事會



MEMBERS

委員

- | | | |
|--|---|---|
| <p>14 Sr Serena Lau Sze-wan <i>JP</i>
劉詩韻測量師 <i>JP</i>
Managing Director, RHL International Ltd
永利行集團董事總經理</p> | <p>16 Prof Philip Lo Kai-wah
羅啟華教授
Consultant, Rider Levett Bucknall Limited
利比有限公司顧問</p> | <p>18 Mr Timothy Ma Kam-wah <i>MH, JP</i>
馬錦華先生 <i>MH, JP</i>
Chief Consultant, Ma Kam Wah & Co
馬錦華專業管理顧問公司總顧問</p> |
| <p>15 Mr Lincoln Leong Kwok-kuen <i>JP</i>
梁國權先生 <i>JP</i>
Former Chief Executive Officer,
MTR Corporation Ltd
香港鐵路有限公司前行政總裁</p> | <p>17 Mr Alex Lui Chun-wan
雷震寰先生
Project Director (Green Deck),
The Hong Kong Polytechnic University
香港理工大學項目總監(綠化平台)</p> | <p>19 Mrs Agnes Mak Tang Pik-ye <i>MH, JP</i>
麥鄧碧儀女士 <i>MH, JP</i>
Executive Director, iPrinciple Limited
iPrinciple Limited 行政總裁</p> |





20 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

21 Dr Isaac Ng Ka-chui
吳家鏗博士

Section Leader, Humanities and Social
Sciences Section, School of Continuing and
Professional Education,
City University of Hong Kong
香港城市大學專業進修學院
人文及社會科學部主管

22 Mr Kyran Sze *MH*
施家殷先生 *MH*

Chairman, KYSS Properties Limited
建時地產有限公司主席

23 Dr Danny Wan Tak-fai
尹德輝博士

Director, Jun Gao Holdings Company Limited
駿高(控股)集團有限公司董事

24 Ms Theresa Yeung Wing-shan
楊詠珊女士

Director, Ove Arup & Partners
Hong Kong Limited
奧雅納工程顧問董事
(from 2 September 2021) (2021年9月2日起)

25 Mr James Chan Yum-min
陳欽勉先生

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 Yu Tak-cheung *JP*
余德祥先生 *JP*

Director of Buildings, HKSAR Government
香港特別行政區政府屋宇署署長
(up to 28 November 2021) (至2021年11月28日)

Mr Au Choi-kai *SBS*
區載佳先生 *SBS*

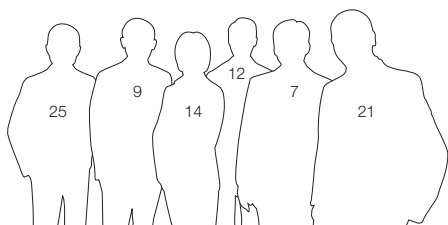
Former Director of Buildings, HKSAR Government
香港特別行政區政府屋宇署前署長
(up to 2 September 2021) (至2021年9月2日)

Prof Eddie Hui Chi-man *MH, JP*
許智文教授 *MH, JP*

Professor, Department of Building and Real Estate,
The Hong Kong Polytechnic University
香港理工大學建築及房地產學系教授
(up to 2 September 2021) (至2021年9月2日)

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
(up to 2 September 2021) (至2021年9月2日)



Executive Committee 執行委員會



Photo taken at new Corporate Office of the Housing Society
攝於房協新企業辦事處



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

VICE-CHAIRMAN 副主席

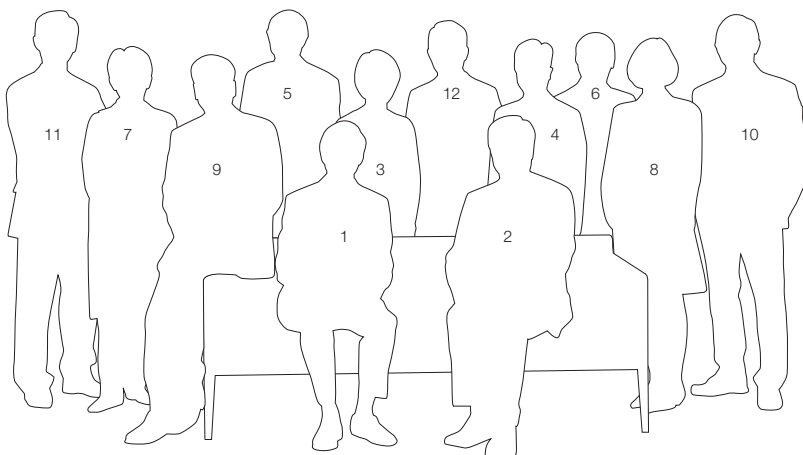
- 2 Prof Ling Kar-kan *SBS*
凌嘉勤教授 *SBS*
- Director, Jockey Club Design Institute for
Social Innovation,
The Hong Kong Polytechnic University
香港理工大學賽馬會社會創新設計院總監

EX OFFICIO MEMBER 當然委員

- 3 Miss Agnes Wong Tin-yu *JP*
王天予女士 *JP*
- Permanent Secretary for Housing cum
Director of Housing, HKSAR Government
香港特別行政區政府房屋局常任秘書長
兼房屋署署長

MEMBERS 委員

- 4 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
(from 2 September 2021) (2021年9月2日起)
- 7 Ms Julia Lau Man-kwan *JP*
劉文君女士 *JP*
- Director, Urbantraces Limited
城市築迹有限公司董事
- 10 Mr Wilfred Wong Kam-pui *BBS, JP*
黃錦沛先生 *BBS, JP*
- Founder & Managing Director,
Resolutions HR & Business Consultancy Co Limited
雋思人才及商務顧問有限公司
創辦人及常務董事
- 5 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
- 8 Miss Annie Tam Kam-lan *GBS, JP*
譚贛蘭女士 *GBS, JP*
- Former Permanent Secretary for Labour and Welfare,
HKSAR Government
香港特別行政區政府勞工及福利局
前常任秘書長
- 11 Mr Stanley Wong Yuen-fai *SBS, JP*
黃遠輝先生 *SBS, JP*
- Chairman, Advisory Council on the Environment
環境諮詢委員會主席
- 6 Mr Desmond Chan Kwok-Kit
陳國傑先生
- Head of Finance, Investment Services & IT,
AIA Investment Management HK Limited
友邦投資管理香港有限公司
財務、投資服務及科技部主管
- 9 Sr Prof Wong Bay
黃比教授測量師
- Past Chairman, Hong Kong Green Building Council
香港綠色建築議會前主席
- 12 Mr James Chan Yum-min
陳欽勉先生
- 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



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
(up to 2 September 2021) (至2021年9月2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)

Miss Agnes Wong Tin-yu *JP* (Ex Officio Member)
王天予女士 *JP* (當然委員)

Mr William Chau Chun-wing *MH, JP*
周鎮榮先生 *MH, JP*

Dr Lam Ching-choi *SBS, JP*
林正財醫生 *SBS, JP*
(from 2 September 2021) (2021年9月2日起)

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

Prof Ling Kar-kan *SBS*
凌嘉勤教授 *SBS*

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

Mr James Chan Yum-min
陳欽勉先生

Prof Eddie Hui Chi-man *MH, JP*
許智文教授 *MH, JP*
(up to 2 September 2021) (至2021年9月2日)

AUDIT COMMITTEE 審核委員會

Prof Philip Lo Kai-wah (Chairman)
羅啟華教授 (主席)
(from 2 September 2021) (2021年9月2日起)

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

Mr Brian Chau
周德興先生

Mr Pius Cheng Kai-wah
鄭啟華先生

Prof Eddie Hui Chi-man *MH, JP*
許智文教授 *MH, JP*
(from 2 September 2021) (2021年9月2日起)

Mr Dick Kwok Ngok-chung *MH*
郭岳忠先生 *MH*

Mr Wallace Lam Wing-ted
林永德先生

Dr Tony Leung Ka-tung
梁家棟博士

Dr Leung Kam-shing
梁錦誠博士

Ms Anita Leung Ping-fun
梁丙焯女士

Mr Elliott Hancock Suen
孫康喬先生

Mr Wilson Wong Chiu-sang
王潮生先生

Mr Marco Wu Moon-hoi *GBS, SBS*
鄔滿海先生 *GBS, SBS*
(from 2 September 2021) (2021年9月2日起)

Mr Robert Young Man-kim
楊民儉先生
(from 2 September 2021) (2021年9月2日起)

Mr Alvin Mak Wing-sum (Chairman)
麥永森先生 (主席)
(up to 2 September 2021) (至2021年9月2日)

Mr Laurence Ho Hoi-ming
何海明先生
(up to 2 September 2021) (至2021年9月2日)

Dr Isaac Ng Ka-chui
吳家鏗博士
(up to 2 September 2021) (至2021年9月2日)

Mr Nicholas Tan Tsung-yuan
陳忠元先生
(up to 2 September 2021) (至2021年9月2日)

HUMAN RESOURCES COMMITTEE 人力資源委員會

Mr Wilfred Wong Kam-pui *BBS, JP* (Chairman)
黃錦沛先生 *BBS, JP* (主席)
(from 2 September 2021) (2021年9月2日起)

Mr Desmond Chan Kwok-kit
陳國傑先生
(from 2 September 2021) (2021年9月2日起)

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 Eddie Ng Hak-kim *GBS, JP*
吳克儉先生 *GBS, JP*
(from 2 September 2021) (2021年9月2日起)

Sr Kenneth Pang Tsan-wing *SBS*
彭贊榮測量師 *SBS*

Ir Edgar Kwan Chi-ping *BBS, JP* (Chairman)
關治平工程師 *BBS, JP* (主席)
(up to 2 September 2021) (至2021年9月2日)

Mr William Chau Chun-wing *MH, JP*
周鎮榮先生 *MH, JP*
(up to 2 September 2021) (至2021年9月2日)

Mr James Siu Kai-lau
蕭啟鑾先生
(up to 2 September 2021) (至2021年9月2日)

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

Miss Annie Tam Kam-lan *GBS, JP* (Chairman)
譚贛蘭女士 *GBS, JP* (主席)

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

Mr Lawrence Lam Yin-ming
林彥明先生

Dr Lau Kwok-yu *JP*
劉國裕博士 *JP*

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

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

Ms Sarah Mui Sze-wa
梅詩華女士

Dr Isaac Ng Ka-chui
吳家鎰博士
(from 2 September 2021) (2021年9月2日起)

Sr Kenneth Pang Tsan-wing *SBS*
彭贊榮測量師 *SBS*
(from 2 September 2021) (2021年9月2日起)

Mr Nicholas Tan Tsung-yuan
陳忠元先生
(from 2 September 2021) (2021年9月2日起)

Ms Theresa Yeung Wing-shan
楊詠珊女士

Mr Robert Young Man-kim
楊民儉先生

Mr Victor Chan Hin-fu
陳顯滙先生
(up to 2 September 2021) (至2021年9月2日)

Mr Patrick Lau Lai-chiu *SBS*
劉勵超先生 *SBS*
(up to 2 September 2021) (至2021年9月2日)

Mrs Miranda Leung Chan Che-ming
梁陳智明女士
(up to 2 September 2021) (至2021年9月2日)

Dr Danny Wan Tak-fai
尹德輝博士
(up to 2 September 2021) (至2021年9月2日)

Mr Henry Yap Fat-suan
葉發旋先生
(up to 2 September 2021) (至2021年9月2日)

SPECIAL COMMITTEE ON INVESTMENT 投資特別委員會

Mr Stanley Wong Yuen-fai *SBS, JP* (Chairman)
黃遠輝先生 *SBS, JP* (主席)
(Chairman — from 2 September 2021;
Member — up to 2 September 2021)
(主席 — 2021年9月2日起;
委員 — 至2021年9月2日)

Ms Linda Kwo Lai-ming
葛黎明女士

Mr Ambrose Lam Shiu-kong
林兆江先生
(from 2 September 2021) (2021年9月2日起)

Mr Joseph Lee Chin-wai
李展偉先生

Mr Martin K Matsui
松井馨先生

Mr Neville Shroff *JP*
尼維利施樂富先生 *JP*

Mr Elliott Hancock Suen
孫康喬先生
(from 2 September 2021) (2021年9月2日起)

Mr Nicholas Tan Tsung-yuan
陳忠元先生
(from 2 September 2021) (2021年9月2日起)

Mr Desmond Chan Kwok-kit (Chairman)
陳國傑先生 (主席)
(up to 2 September 2021) (至2021年9月2日)

Mr Wallace Lam Wing-ted
林永德先生
(up to 2 September 2021) (至2021年9月2日)

Mr Alvin Mak Wing-sum
麥永森先生
(up to 2 September 2021) (至2021年9月2日)

Mr Ian Grant Robinson
羅賓信先生
(up to 2 September 2021) (至2021年9月2日)

SPECIAL COMMITTEE ON PLANNING, DESIGN AND CONSTRUCTION 項目規劃設計及建築工程特別委員會

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

Mr Francis Lam Ka-fai
林家輝先生
(from 2 September 2021) (2021年9月2日起)

Mr Lam Sze-chuen
林思尊先生

Prof Phyllis Li Chi-miu *BBS*
李志苗教授 *BBS*

Prof Philip Lo Kai-wah
羅啟華教授

Mr Felix Lok Man-fai
駱文輝先生

Mr Man Wai-ming
文偉明先生

Mr Kyran Sze *MH*
施家殷先生 *MH*

Ms Theresa Yeung Wing-shan
楊詠珊女士
(from 2 September 2021) (2021年9月2日起)

Mr Chan Ka-kui *GBS, JP*
陳家駒先生 *GBS, JP*
(up to 2 September 2021) (至2021年9月2日)

Ms Julia Lau Man-kwan *JP*
劉文君女士 *JP*
(up to 2 September 2021) (至2021年9月2日)

TASK FORCE ON FINANCING 財務專責小組

Mr Stanley Wong Yuen-fai *SBS, JP*
(Chairman/Ex Officio Member)
黃遠輝先生 *SBS, JP* (主席/當然委員)
(Ex Officio Member — from 2 September 2021)
(當然委員 — 2021年9月2日起)

Mr Peter Shieh Yue-shan (Ex Officio Member)
謝宇山先生 (當然委員)

Mr Desmond Chan Kwok-kit
陳國傑先生
(Member — from 2 September 2021;
Ex Officio Member — up to 2 September 2021)
(委員 — 2021年9月2日起;
當然委員 — 至2021年9月2日)

Mr Wallace Lam Wing-ted
林永德先生

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

Mr Alvin Mak Wing-sum
麥永森先生

Mr Martin K Matsui
松井馨先生

Other Members 其他委員

Dr Johnnie Casire Chan Chi-kau SBS, JP^{Note 1}
陳志球博士 SBS, JP^{註1}

Mr Kenneth Chan Chi-yuk
陳志育先生

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 Chan Ka-kui GBS, JP^{Note 2}
陳家駒先生 GBS, JP^{註2}

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
陳一新先生

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

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

Mr Anthony Cheng Kwok-bo
鄭國寶先生

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

Mr Cheng Yan-kee BBS, JP
鄭恩基先生 BBS, JP

Mr Albert Cheung Ho-sang JP
張皓生先生 JP

Mr Simon Cheung
張業文先生

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

Mr Raymond Chow Ming-joe
周明祖先生

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-yeep JP
范世義先生 JP

Mr Joseph Fan Wai-kuen JP
樊偉權先生 JP

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

Mr Edmund Ho Hin-kwan
何衍鈞先生

Mr Laurence Ho Hoi-ming^{Note 3}
何海明先生^{註3}

Ms Loretta Ho Pak-ching
何柏貞女士

Ms Katherine Hung Siu-lin
洪小蓮女士

Mr Jacky Ip Kam-shing^{Note 4}
葉錦誠先生^{註4}

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

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
鄺家永先生

Mr Francis Lam Ka-fai^{Note 5}
林家輝先生^{註5}

Mr Ambrose Lam Shiu-kong^{Note 6}
林兆江先生^{註6}

Mr Daniel Lau King-shing
劉竟成先生

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

Ms Lilian Law Suk-kwan MH, JP
羅淑君女士 MH, JP

Mr Stuart Hamilton Leckie OBE, JP^{Note 7}
李仕達先生 OBE, JP^{註7}

Mr Lee Choy-sang^{Note 8}
李才生先生^{註8}

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^{Note 9}
利子厚先生 JP^{註9}

Mr Sunny Lee Wai-kwong BBS, JP
李惠光先生 BBS, JP

Mrs Cecilia Lee Yip Wai-kay BBS, MBE
李葉慧璣女士 BBS, MBE

Mrs Miranda Leung Chan Che-ming^{Note 10}
梁陳智明女士^{註10}

Mr Donald Leung Chi-shing^{Note 7}
梁志誠先生^{註7}

Mr Leung Chin-man JP
梁展文先生 JP

Mr Martin Leung Oh-man
梁傲文先生

Mr Robert Leung Wing-tong
梁永堂先生

Dr Lawrence Li Kwok-chang JP
李國祥醫生 JP

Mr Paul Li Man-hong^{Note 1}
李民康先生^{註1}

Mr Philip Liao Yi-kang
廖宜康先生

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

Ms Sharon Liu Chung-gay
廖頌基女士

Mr Alex Lo Ching-yuen^{Note 4}
羅程遠先生^{註4}

Mr Antony Lo Hong-sui
羅孔瑞先生

Mr John Loo Wun-loong *MBE, JP* ^{Note 11}
盧雲龍先生 *MBE, JP* ^{註11}

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

Mr Peter Mok Kwok-woo
莫國和先生

Mr James C Ng Chi-ming
吳智明先生

Mr Eddie Ng Hak-kim *GBS, JP* ^{Note 12}
吳克儉先生 *GBS, JP* ^{註12}

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

Mr Ronald Poon Cho-yiu ^{Note 11}
潘祖堯先生 ^{註11}

Mr Sanford Poon Yuen-fong
潘源舫先生
Director (Property Management), HKHS
房協總監(物業管理)

Dr Peter Pun Kwok-shing *SBS, OBE*
潘國城博士 *SBS, OBE*

Mr Brian Renwick
尹力行先生

Mr Ian Grant Robinson ^{Note 7, 13}
羅賓信先生 ^{註7, 13}

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* ^{Note 11}
冼祖昭先生 *OBE* ^{註11}

Mr Sin Wai-sang
冼偉生先生

Mr James Siu Kai-lau ^{Note 14}
蕭啟鑾先生 ^{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

Mr Tang Ping-kwong
鄧炳光先生

Mr Jacob Tsang Chung
曾翀先生

Dr Wong Chack-kie *MH*
王卓祺博士 *MH*

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

Mr Wong Kit-loong
黃傑龍先生

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 Henry Yap Fat-suan ^{Note 10}
葉發旋先生 ^{註10}

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)

Mr Yeung Ka-sing *GBS, MBE, JP*
楊家聲先生 *GBS, MBE, JP*

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

Dr Nicolas Yeung Shu-yan
楊樹人博士

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

Mr Yue Chi-hang *SBS*
余熾經先生 *SBS*

Note

- Note 1 Admitted as Housing Society Member on 23 September 2021
- Note 2 Retired as a Member of the Special Committee on Planning, Design and Construction on 2 September 2021
- Note 3 Retired as a Member of the Audit Committee on 2 September 2021
- Note 4 Admitted as Housing Society Member on 27 January 2022
- Note 5 Appointed as a Member of the Special Committee on Planning, Design and Construction on 2 September 2021
- Note 6 Appointed as a Member of the Special Committee on Investment on 2 September 2021
- Note 7 Members residing overseas
- Note 8 Resigned as Housing Society Member on 20 September 2021
- Note 9 Resigned as Housing Society Member on 31 October 2021
- Note 10 Retired as a Member of the Special Committee on Elderly Housing on 2 September 2021
- Note 11 Late
- Note 12 Appointed as a Member of the Human Resources Committee on 2 September 2021
- Note 13 Retired as a Member of the Special Committee on Investment on 2 September 2021
- Note 14 Retired as a Member of the Human Resources Committee on 2 September 2021

附註

- 註1 2021年9月23日成為房協委員
- 註2 2021年9月2日退任項目規劃設計及建築工程特別委員會委員
- 註3 2021年9月2日退任審核委員會委員
- 註4 2022年1月27日成為房協委員
- 註5 2021年9月2日獲委任為項目規劃設計及建築工程特別委員會委員
- 註6 2021年9月2日獲委任為投資特別委員會委員居於海外的委員
- 註7 2021年9月20日辭任房協委員
- 註8 2021年10月31日辭任房協委員
- 註9 2021年9月2日退任長者房屋特別委員會委員已故
- 註10 2021年9月2日獲委任為人力資源委員會委員
- 註11 2021年9月2日退任投資特別委員會委員
- 註12 2021年9月2日退任人力資源委員會委員
- 註13 2021年9月2日退任投資特別委員會委員
- 註14 2021年9月2日退任人力資源委員會委員

The Directorate 總監團隊



1 Mr James Chan Yum-min
陳欽勉先生

BA(Hons)

Chief Executive Officer and Executive Director
行政總裁兼執行總幹事

2 Mr Sanford Poon Yuen-fong
潘源舫先生

*BSc(Hons), MSocSc(Urban Studies), MHousMan,
EMBA(CUHK), PDipREA(Dist), RPHM, FCIH, MHKIH,
MHIREA*

Director (Property Management)
總監(物業管理)

3 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)

4 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)

5 Mr Franki Yeung Kai-yu
楊啟裕先生

*BA(AS), B.Bldg, FRICS, FHKIS, MCI Arb,
AAIQS, RPS(QS)*

Director (Projects)
總監(工程策劃)

6 Ms Kelly Cheung Wing-yee
張詠兒女士

BSocSc, MBA

Human Resources Director
人力資源總監

7 Ms Pamela Leung Yi-lin
梁綺蓮女士

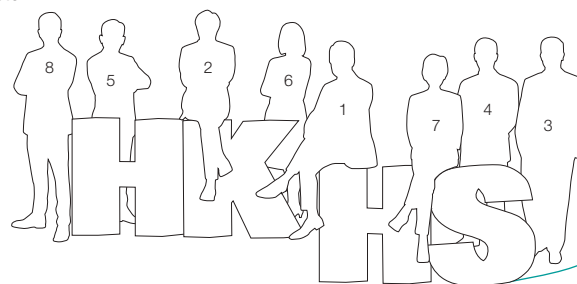
BA(Hons), MMgt(MGSM)

Corporate Communications Director
企業傳訊總監

8 Mr Franco Cheung Koon-wah
張冠華先生

*BEng SC, M Const. Mgt, M Mgt, MBA, MHKIE,
MCI OB, RPE(BLDG)*

Assistant Director (Projects)
助理總監(工程策劃)



Senior Management Team 高級管理人員

Mr Chan Wai-ming

陳偉鳴先生
General Manager (Maintenance)
總經理(物業保養)

Ms Sarah Chan Yui-yan

陳蕊昕女士
General Manager (Human Resources)
總經理(人力資源)

Ms Katherine Chu Ka-lin

朱嘉蓮女士
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)

Mr Gary Fu Siu-lim

符肇廉先生
General Manager (Corporate Communications)
總經理(企業傳訊)

Mrs Ada Share lu Yuk-sum

佘姚玉心女士
General Manager (Property Management)
總經理(物業管理)

Mr Charles Kwok Cheong-ping

郭昌平先生
Head of Treasury
庫務主管

Mrs Phoebe Yeung Lai Lai-ling

楊黎麗玲女士
General Manager (Property Management)
總經理(物業管理)

Mr Eddie Lam Ka-fai

林嘉輝先生
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)

Mr Kelvin Lee Ka-chun

李嘉俊先生
General Manager (Central Technical Team)
總經理(技術統籌及支援)

Mr Bobby Li Hoi-yuen

李開元先生
Head of Quality Audit
品質審核主管

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

Dr Carmen Ng Ka-man

吳家雯博士
General Manager (Elderly Services)
總經理(長者服務)

Ms Nettie Ng Kai-ting

伍樂廷女士
Head of Policy Research and Business Innovation
政策研究及業務創新主管

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)

Mr Derek Pang Kwok-wah

彭國華先生
General Manager (Property Management)
總經理(物業管理)

Mrs Annie Wong Pun Ching-man

黃潘靜文女士
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 (Commercial Leasing)
總經理(商業租務)

Mr Gordon Tse Tze-yin

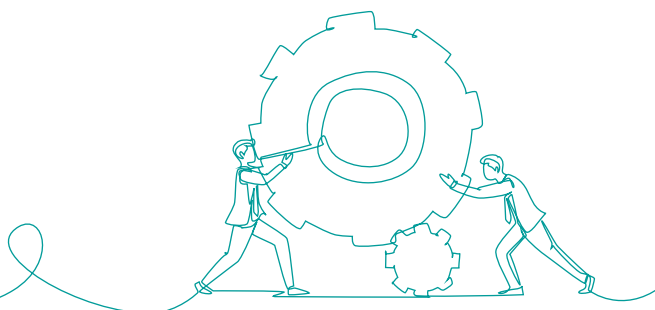
謝子賢先生
General Manager (Project Management)
總經理(項目管理)

Mr Vincent Wong Wai-ip

黃偉業先生
General Manager (Project Management)
總經理(項目管理)

Ms Rachel Yeung Ka-bik

楊嘉碧女士
Head of Corporate Planning and Financial Control
企業規劃及財務管理主管



Business Overview

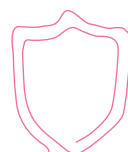
業務概覽





RIDING OUT THE PANDEMIC

克服疫境



Business Overview

業務概覽

Riding Out the Pandemic 克服疫境

Over the last two years, Hong Kong has gradually adapted to the new normal stemming from the pandemic. The fifth wave of COVID-19 in early 2022, however, brought new and unprecedented challenges at every level of business and daily life. By going the extra mile, we managed to maintain business as usual, while ensuring the health and safety of both our employees and residents, many of whom are highly vulnerable.

THE FIGHT AGAINST THE EPIDEMIC

Staying United and Resilient to Combat COVID-19

By virtue of a collective effort across all divisions, the Housing Society successfully implemented various anti-pandemic measures to ensure that essential services were provided in a professional way as usual during the pandemic. These measures included increasing cleaning and disinfection efforts across rental estates and managed properties, as well as providing additional equipment such as masks, face shields and protective clothing to the frontline staff tasked with delivering urgent support and repair services to tenants.

Keeping our staff healthy and resilient was key to responding rapidly to the COVID-19 outbreak and providing the community with quality services. During the year, the Housing Society activated business continuity plans to protect staff and minimise the disruption to services. In addition to splitting teams with some working from home and the other at the offices to ensure smooth delivery of services, we also introduced flexible work arrangements and reduced the number of service hours for customer-facing offices. All our staff and construction site workers had to strictly observe our Vaccine Pass requirements. We also offered vaccination leave and other incentives to encourage our staff to get vaccinated.

過去兩年，正當香港已逐漸適應疫情下的新常態，二零二二年初爆發的第五波新冠肺炎疫情，又再為各行各業及市民日常生活帶來前所未見的新挑戰。有見及此，我們亦主動多走一步，維持業務如常運作的同時，亦致力保護員工以及年幼老弱居民，確保他們安全和健康。

抗疫之路

團結一心 奮力對抗新冠肺炎疫情

憑藉各部門的通力協作，房協得以順利推行各項防疫措施，確保疫情期間繼續秉持一貫的專業態度提供基本服務。這些措施包括加強出租屋邨及代管物業的清潔及消毒工作，以及為負責向租戶提供緊急支援及維修服務的前線員工添置額外裝備，例如口罩、面罩及保護衣物。

在新冠肺炎疫情爆發期間，房協能迅速應對及為社區提供優質服務，保障員工健康，鼓勵他們保持靈活應變的心態是致勝的關鍵。年內，房協啟動「企業營運持續計劃」，以保障員工並減低疫情對各項服務的影響。除安排員工輪流在家或返回辦公室工作，確保各項服務運作暢順，我們亦引入彈性工作安排，並縮短需與顧客直接接觸的辦事處服務時間。所有員工及地盤工人均須嚴格遵守「疫苗通行證」的要求。我們亦提供疫苗假期及其他獎勵，鼓勵員工接種疫苗。





At construction sites, stringent preventive measures allowed work to continue. All site workers had to wear their masks at all times and temperature checks were performed regularly on each worker. Despite some hiccups brought by the fifth wave of the pandemic, construction at all the Housing Society's new projects progressed smoothly. Nonetheless, the Housing Society fully understands that construction workers and contractors continue to face hardships due to a shortage of material and manpower. To ensure that construction work continued during the pandemic, the Housing Society offered advance discretionary payments to contractors and consultants, alleviating their short-term financial difficulties.

Safeguarding the Elderly's Health

Throughout the pandemic, staff at residential care homes for the elderly (RCHEs) remained vigilant, working around the clock to closely monitor the health of elderly residents. Regular temperature checks and daily rapid antigen tests (RATs) were conducted to ensure timely discovery of infections and rapid follow-up.

RCHEs established clear and concise protocols for handling RAT-positive residents. These include promptly reconfiguring accommodation to separate COVID-19 positive patients from those who are negative cases, providing free online medical consultations and prescription medicines by visiting medical officer for patients as well as consultations from Traditional Chinese Medicine practitioners if requested. At the same time, in-person visits were suspended according to the Government's contingency measure, and live video calls were arranged so RCHE residents could stay connected with their families.

全賴各個建築地盤嚴格實施防疫措施，令工程得以繼續進行。所有地盤工人均須時刻佩戴口罩，定期量度體溫。雖然第五波疫情對部分工程帶來些微阻滯，但房協轄下所有新項目的建築工程均順利推展。然而，房協充分理解建築工人及承建商因物料及人手短缺而遇到困難。為確保建築工程於疫情期間能持續進行，房協亦酌情向承建商及顧問提前支付費用，紓緩他們的短期經濟困難。

守護長者健康

疫情期間，護理安老院舍的工作人員時刻保持警覺，全天候密切監察院友的健康狀況。院舍員工定時為院友量度體溫及每日進行快速抗原測試，確保能及時發現感染個案，及早跟進。

護理安老院舍亦制定了簡潔清晰的應對指引，處理快速抗原測試呈陽性結果的院友，包括迅速改動院舍的間隔，將新冠肺炎陽性患者與未有感染的院友分開隔離、為患者提供免費網上診症、由外展醫生於到診後處方藥物，以及按患者要求安排註冊中醫師問診。疫情期間，院舍依照政府緊急應變措施暫停探訪，改為安排即時視像通話，使護理安老院舍的院友可繼續與親人保持聯繫。

Business Overview 業務概覽

Riding Out the Pandemic 克服疫境



In addition to all the regulatory requirements, RCHEs took additional steps to prevent the virus being transmitted. For example, cleaning and disinfection measures were enhanced with additional air purifiers being installed and professional cleaning contractors engaged to conduct thorough sanitisation inspections throughout the premises. Disinfection robots were also deployed to patrol critical areas at RCHEs. Furthermore, all staff at RCHEs were required to perform a daily RAT and test negative before commencing work.

除了遵守所有規管要求，護理安老院舍更採取額外措施以防止病毒傳播，例如加強清潔及消毒，包括增設空氣清新機及聘用專業清潔公司在院舍進行徹底消毒，又引入霧化機械人巡邏院舍的主要區域。此外，護理安老院舍所有員工每天上班前均須進行快速抗原測試及取得陰性結果。

Stepping Up the Implementation of Innovative Technologies

Battling the ongoing challenges created by COVID-19 fight is a life or death struggle. The Housing Society fully understands the importance of adopting innovative technologies to reduce transmission of the virus and maintain business operations under the new normal.

加快步伐採用創新科技

抗疫路上充滿挑戰，實屬一場生死攸關的硬仗。房協深明採用創新科技對遏止病毒傳播，以及在新常態下維持業務運作，均至關重要。

The pandemic has accelerated the pace of our digital transformation. As flexible work arrangements were adopted to reduce infection risks through social distancing, our information technology infrastructure has been upgraded to better secure all information. Communications software was provided to help staff more easily collaborate when working from home, while staff training on cybersecurity was enhanced. We also conducted an audit to ensure adequate measures were in place for those working from home.

疫情促使房協加快數碼轉型步伐。為遵守社交距離以減低感染風險，房協採取彈性工作安排，並為此提升資訊科技基礎設施，加強資訊保護。房協亦為員工提供通訊軟件，方便員工在家工作期間保持溝通協作，同時加強網絡安全的員工培訓。因應在家工作安排，我們亦進行了一次稽查工作，確保已採取了足夠的相關措施。

As a long-term strategy to reducing the spread of virus in frontline operations, the Housing Society installed various “touchless” solutions on high-contact surfaces within the estates. Laser or infrared elevator panels, with contactless lift buttons that can detect a finger when close to the button’s surface, were introduced. This technology was piloted at Ka Wai Chuen, then extended to two Senior Citizen Residences Scheme buildings, nine shopping centres and two car parks, covering 28 elevators within Housing Society premises.

長遠而言，為減低前線運作上病毒傳播的風險，房協於屋邨內日常使用的接觸面設施上，採用「免觸式」技術，包括引入雷射或紅外線升降機控制面板，能夠感應手指位置，毋須接觸升降機按鈕。房協率先在家維邨試用這項技術，並將安裝範圍擴大至兩個「長者安居樂」住屋計劃的樓宇、房協轄下九個商場和兩個停車場，共覆蓋二十八部升降機。

WALKING HAND IN HAND WITH THE COMMUNITY

A spirit of mutual support was key to helping us cope with the extreme challenges. As a socially responsible organisation, we never forget those individuals in the community who are struggling to get by. We therefore implemented a series of proactive, timely and compassionate anti-pandemic measures for various stakeholders, and provided financial assistance to tenants to help keep them afloat during an uncertain economy.

與社會各界並肩同行

互助精神是克服嚴峻考驗的關鍵。作為肩負社會責任的機構，房協時刻記掛社會上困苦的一群。因此，我們主動推出一系列及時且適切的防疫措施照顧不同持份者，並通過提供經濟援助，協助租戶在不明朗的經濟環境下如常生活。

Community Care Campaign

Our Community Care Campaign, a HK\$12-million anti-pandemic initiative introduced in March 2022, offered timely support to the Housing Society’s rental estate tenants and those most in need of anti-pandemic resources, financial assistance and mental health support.

「抗疫同行燃希望」社區關懷行動

二零二二年三月，我們撥出一千二百萬港元推出「抗疫同行燃希望」社區關懷行動，為房協轄下出租屋邨租戶及社區內有迫切需要的人士提供抗疫物資、經濟援助以至精神健康等適時支援。



Business Overview 業務概覽

Riding Out the Pandemic 克服疫境



As its first priority, the Housing Society swiftly produced and delivered 50,000 free anti-pandemic packs containing RAT kits, surgical masks, hand sanitiser, vitamin C supplements and a greeting card. These were distributed to our residents in rental estates and elderly housing projects, wet market tenants, frontline cleaning and security workers, construction site workers and all staff members.

為此，房協迅速製作及派發五萬份免費的抗疫包，內附快速抗原測試套裝、外科口罩、消毒搓手液、維他命C沖劑及房協心意咭，廣泛惠及房協轄下出租屋邨及長者房屋項目的住戶、街市商戶、前線清潔及保安人員、地盤工友以及所有員工。

Immediate financial relief was just as important to those in real need. We therefore donated more than HK\$1 million to some 20 food banks, community organisations and a social enterprise which served meals all day to grass roots people experiencing difficulties. Another HK\$500,000 was set aside for household tenants in dire straits. In the second quarter of 2022, the Housing Society also created over 300 short-term and temporary job opportunities for the unemployed, and recruited helpers to distribute anti-pandemic packs and provide customer services at shopping centres, wet markets and other locations.

經濟援助對解決有需要人士的燃眉之急同樣重要。因此，我們向約二十間食物銀行、社區組織及社會企業共捐出超過一百萬港元，解決基層市民一日三餐的需要，另外亦撥出五十萬港元支援經濟拮据的租戶家庭。於二零二二年第二季，房協亦為失業人士創造了三百多個短期和臨時就業機會，聘請大使派發抗疫包以及在商場、街市和其他地點提供客戶服務。

Of real concern was the toll that the lingering pandemic was taking on elderly in Hong Kong and their mental health. To address these problems, a volunteer services team of around 50 Housing Society Academy Alumni Club members and staff members was formed to make caring calls and share anti-pandemic information with the elderly and other residents living in our rental estates. Over three consecutive weeks, they reached more than a thousand elderly tenants. In early 2022, the Housing Society partnered with other non-profit organisations to conduct four online wellness classes for tenants and members of the community.

在這次疫情中，全港長者首當其衝，健康及精神大受影響，多人染疫甚至死亡，令人關注。為此，約五十名房協獎學金同學會成員及房協員工組成義工服務隊，主動致電慰問轄下出租屋邨的長者及其他居民，並分享防疫資訊。在一連三個星期的活動中，義工共聯繫了超過一千名長者租戶。於二零二二年年初，房協亦與其他非牟利機構合作，為租戶及社區人士舉辦四個網上健康工作坊。

“Bounce Back Together” Shopping Promotion Campaign 「同心•再撐起」消費推廣活動

To help boost local consumption and benefit our residents and commercial tenants, the Housing Society relaunched its successful “Bounce Back Together” Shopping Promotion Campaign in August 2021. A total of 200,000 sets of cash coupons each worth HK\$100 were given to residents living in our 20 rental estates and four elderly housing projects. With the cash coupons, they were encouraged to shop at some 280 outlets operated by our commercial tenants. Moreover, another 3,700 sets of shopping coupons were distributed to needy families and seniors via several NGOs that are based in our rental estates.

In early September 2021, to encourage vaccination for safer shopping, the Housing Society offered additional sets of cash coupons as an incentive to eligible residents living in our rental estates and elderly housing projects. The same applied to staff members who got vaccinated against COVID-19 on or before 31 August 2021. Moreover, the Housing Society specially designed a set of its own masks with the theme of “Having Fun”. These were distributed together with cash coupons and greeting cards, thoughtfully written by young members of the Housing Society Academy Alumni Club and internship programmes, to spread care and goodwill to the community amid the pandemic.

為協助帶動本地消費，同時惠及轄下居民及商戶，房協於二零二一年八月再度舉辦「同心•再撐起」消費推廣活動，向轄下二十個出租屋邨及四個長者房屋項目的居民送贈合共二十萬套消費券，每套消費券價值一百港元，居民可在房協轄下約二百八十間商戶營運的商舖購物使用。此外，房協亦透過多間位於轄下出租屋邨的非牟利機構，向有需要的家庭及長者派發額外三千七百套消費券。

於二零二一年九月初，為了鼓勵居民接種疫苗，讓大家能更安心安全購物，房協增撥額外消費券，派發予轄下出租屋邨及長者房屋項目的合資格居民。於二零二一年八月三十一日或之前接種新冠肺炎疫苗的員工，亦可獲得額外消費券以作鼓勵。此外，房協特別設計了一套以「吃喝玩樂」為主題的口罩，連同房協獎學金同學會及實習計劃的年青人精心撰寫的心意咭，隨消費券一併派發，於疫情下向社區傳遞關懷和祝福。



Mutual Support Network for Elderly and Estate Residents

The Housing Society is always mindful of the elderly tenants at our rental estates. The CES (Caring, Engaging and Smart) Team, drawing on the powerful connections it has built with elderly tenants, worked hand in hand with community partners to distribute anti-pandemic supplies to address the immediate needs of tenants.

Despite the social distancing constraints, the CES Team helped tenants stay connected through innovative strategies such as making concern calls, pairing young volunteers to educate elderly tenants on using smart gadgets, hosting online neighbourhood gatherings with cognitive games, healthy exercises and special interest classes.

During the fifth wave of COVID-19, the CES Team, together with colleagues from the projects under the Senior Citizen Residences Scheme, distributed specially-produced videos and leaflets to elderly tenants, teaching them the proper procedures for conducting RATs and then reporting test results to the Government. Emergency food packs were also delivered to needy elderly tenants who were undergoing compulsory home quarantine.

建立長者及屋邨居民互助網絡

房協一向關心轄下出租屋邨的長者租戶。「房協友里」團隊與長者租戶一直保持穩固的聯繫。疫情期間，團隊聯同社區合作夥伴攜手派發抗疫物資，紓解居民的迫切需要。

儘管受社交距離限制，「房協友里」團隊以創新方式與居民保持聯繫，例如主動致電慰問長者、安排青年義工教導長者租戶如何使用智能設備，以及舉辦網上鄰里聚會、認知遊戲、康體運動和特別興趣班等。

第五波新冠肺炎疫情期間，「房協友里」團隊以及「長者安居樂」住屋計劃的員工，更向長者租戶發放特製短片及單張，教導他們如何正確使用快速抗原測試劑，並將結果呈報予政府。員工亦為須接受強制家居隔離的長者租戶送上緊急食物包。



Timely Relief for Domestic and Commercial Tenants

The pandemic continued to pose severe challenges for most businesses. Since October 2019, the Housing Society has rolled out multiple rounds of rent concession to help commercial tenants, carpark operators and licensees of monthly carpark spaces for commercial vehicles to overcome financial hardship.

This year, the Housing Society offered rent concessions to its commercial tenants based on two thresholds. Around 500 eligible commercial tenants were granted up to a 75 per cent reduction on their rent throughout the year. Commercial tenants whose businesses received closure orders or directions as part of the Government's anti-pandemic measures were able to apply for a full rent waiver during the suspension period. Through providing these rent concessions in 2021/22, HK\$200 million of revenue was forfeited. Nonetheless, it proved to be money well spent as there was no significant increase in void rate of our commercial premises during the fifth and most severe wave of COVID-19, and the occupancy rate stood at a high level of over 98 per cent.

For domestic tenants, the Housing Society offered a two-month rent waiver to all Group A and Group B rental estate tenants in October 2020 and then October 2021. This initiative helped offset the eight per cent increment brought by rent adjustments for the years 2020 to 2022 under the established rent review mechanism. The rent forgone due to the two-month rent waiver was around HK\$150 million.

助屋邨住戶和商戶及時紓困

疫情持續為大部分行業帶來嚴峻挑戰。自二零一九年十月以來，房協已推出多輪租金寬減措施，幫助商戶、停車場營運商和月租車位的商業車輛持牌人，度過經濟難關。

年內，房協向轄下商戶提供兩輪租金寬減。全年約有五百個合資格商戶獲得最多百分之七十五租金寬減。商戶如因應政府的防疫措施而被指令須停業，停業期間亦可申請全額租金寬免。二零二一／二二年度推出的租金寬減措施，令房協的租金收入減少二億港元。然而，事實證明資源用得其所。在第五波疫情期間，要面對這場抗疫以來的最嚴峻的一疫，房協轄下的商用物業空置率未見顯著增加，出租率保持在百分之九十八以上的高水平。

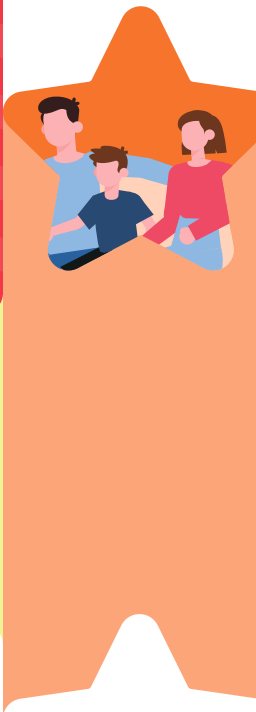
至於屋邨租戶方面，房協則先後在二零二零年十月和二零二一年十月向所有甲類和乙類出租屋邨租戶提供合共兩個月的租金寬免。此舉有助抵銷二零二零至二零二二年度按既定租金檢討機制進行租金調整所產生的百分之八租金加幅。兩個月的租金寬免，合共令房協少收約一億五千萬港元租金。



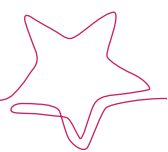
Business Overview

業務概覽





**SERVING
OUR RESIDENTS
WITH EXCELLENCE**
盡心服務居民



Business Overview

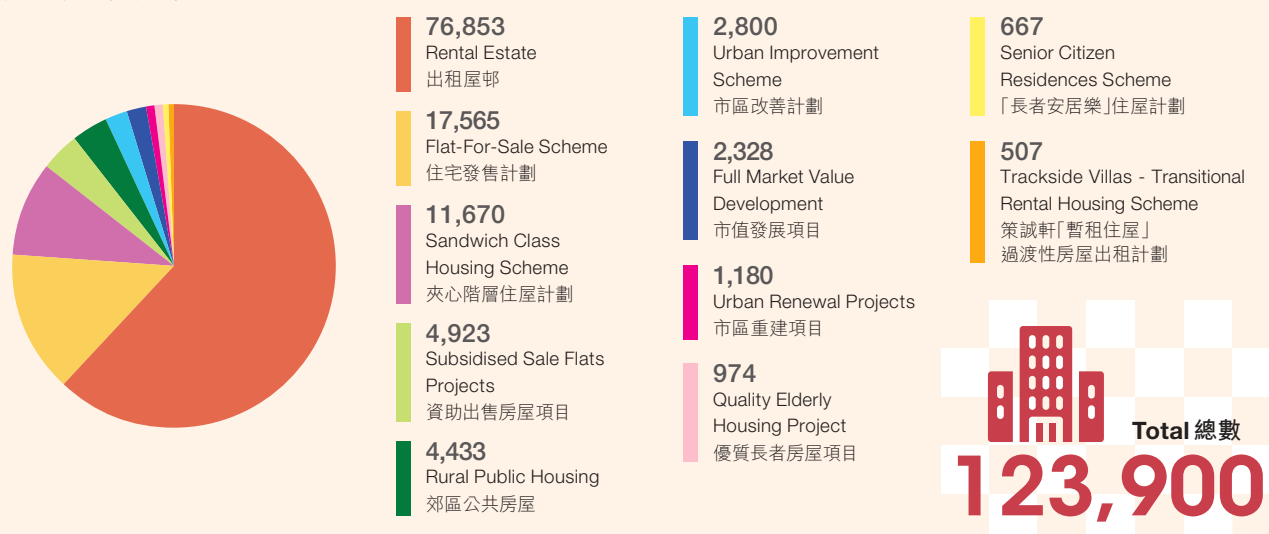
業務概覽

Serving Our Residents with Excellence 盡心服務居民

Estimated Population of Rental Estates and Properties under Housing Society Management

出租屋邨及由房協管理的物業住戶人口估算總數

as at 31 March 2022
截至二零二二年三月三十一日止



As a public service provider, the Housing Society is committed to providing quality services to all our residents. To achieve this goal, we maintain a professional team that serves our residents with care, empathy and professionalism. We have demonstrated exceptional resilience in these challenging times.

In 2021/22, the Housing Society had a portfolio of 20 rental estates comprising a total of 33,610 units housing over 81,000 residents under our management. We also managed 26 privately-owned properties containing 18,873 units and three elderly housing projects with 1,164 units.

The Housing Society is facing the challenge of “double ageing” in both its rental estates and tenants. In recent years, we have therefore placed considerable emphasis on building maintenance and enhancing accessibility within our estates. We have committed to major improvement works such as replacing lifts and other infrastructure while introducing various innovative technologies where necessary to provide residents with a better and more sustainable living environment.

作為公營服務機構，房協致力為轄下所有居民提供優質服務。為此，我們維持一支專業的團隊，秉持關懷、同理心和敬業的態度為居民服務，並在面對種種挑戰之時展現出超卓韌力。

二零二一／二二年度內，房協轄下管理二十個出租屋邨，共覆蓋三萬三千六百一十個單位，超過八萬一千名住戶。同時，房協亦為其他屋苑提供物業管理服務，包括二十六個私人物業共一萬八千八百七十三個單位，以及三個長者房屋項目共一千一百六十四個單位。

房協轄下的出租屋邨和租戶正面臨「雙老化」的挑戰。因此，我們近年非常重視屋邨的保養維修，並著力優化無障礙居住環境。房協致力落實大型改善工程，例如更換升降機和其他基礎設施，且在有需要的地方引進各種創新科技，務求為居民提供更美好和可持續發展的生活環境。

RENTAL POLICY

Rent Review of Rental Estates

As a self-financing non-profit organisation, the Housing Society conducts a rent review every two years to achieve a sustainable financial position that will allow us to continue providing services to residents and cover our own operating costs. Rent levels are mainly based on the operating costs of rental estates including recurring management expenses, tenancy administration costs, rates and government rents as well as expenses for repairs and maintenance. We also take into account the prevailing economic climate and general affordability for our tenants. The last rent review was conducted in 2020, with a two-month waiver offered to all Group A and Group B rental estate tenants for October 2020 and October 2021. The next rent review will be conducted this year.

Enhanced Rent Assistance Scheme

The well-being of residents has always been a priority for the Housing Society. To provide appropriate assistance to tenants facing short-term financial hardship, we relaxed the criteria for the Rent Assistance Scheme (RAS) on 1 April 2020. The RAS extends benefits to tenants with a household income between 50 per cent to 75 per cent of the income limit, making them eligible to apply for a 50 per cent to 25 per cent rent reduction. Tenants receiving rent allowance under the Comprehensive Social Security Assistance are also allowed to apply for the RAS providing they fulfilled the eligibility criteria and the total allowances do not exceed the value of their monthly rent. During the year, there were 910 households receiving rent assistance in the amount over HK\$1 million a month.

租金政策

出租屋邨租金檢討

作為自負盈虧的非牟利機構，房協每兩年進行一次租金檢討，以達致可持續的財務狀況，讓我們能持續為租戶服務和負擔本身的營運成本。房協釐定租金水平主要基於出租屋邨的營運成本，包括經常性管理開支、租務行政費用、差餉和政府地租，以及維修保養的開支。房協亦會考慮當時的經濟環境和租戶的普遍負擔能力。上一輪租金檢討在二零二零年進行，房協於二零二零年十月及二零二一年十月向所有甲類和乙類出租屋邨租戶提供合共兩個月租金寬免。下次租金檢討將於今年內進行。

優化租金援助計劃

房協以民為本，素以居民的福祉為先。為了向有短暫經濟困難的租戶提供適當的援助，房協自二零二零年四月一日起放寬「租金援助計劃」的申請條件。計劃將受惠群組擴展至家庭收入介乎入息限額百分之五十至百分之七十五之間的租戶，讓他們合資格申請百分之五十至百分之二十五的租金減免。在符合指定條件以及所獲得津貼總額不超過每月租金值的情況下，領取綜合社會保障援助計劃下租金津貼的租戶，亦可申請「租金援助計劃」。年內共有九百一十個家庭獲得租金援助，房協每月提供的援助金額超過一百萬港元。



MAKING PROPERTY MANAGEMENT MORE SUSTAINABLE

While creating quality homes, we also put emphasis on the customer experience. The Housing Society continually implements various improvement works and introduces innovative technologies to enhance the efficiency of property management services, and thereby provide residents with faster, more convenient services.

Modern Technologies Enable More Efficient Daily Operations

Internet of Things (IoT) is one smart technology that the Housing Society has been actively introducing. In 2021, we installed IoT sensors for pressure-reducing valves on water pipes at 11 rental estates such as Cho Yiu Chuen and Kwun Lung Lau. These sensors can identify abnormal pressures and notify the relevant staff to take prompt and appropriate action. This year, wet floor sensors will be installed in pump rooms at all 20 rental estates, two Senior Citizen Residences Scheme projects and The Tanner Hill to reduce the impact of any water leaks.

With 5G networks proliferating and the surge of PropTech in real estate management, we will pilot a cloud-based integrated facility management platform in the coming year. This will signal whether any device in the system is malfunctioning. It will also enable our property management teams to better control various facilities within properties through a mobile app and therefore deliver more responsive services to residents.

In constructing new projects, we are increasingly adopting Building Information Modelling (BIM), a platform that allows architects, engineers, surveyors and contractors to exchange data more easily. We are also exploring BIM's potential to enable different departments to collaborate more smoothly throughout the full property development and management cycle.

提升物業管理可持續性

在創建優質居所的同時，我們亦十分重視顧客的體驗。房協不斷進行各種改善工程，並引入創新科技，提高物業管理服務的效率，為居民提供更方便快捷的服務。

現代化科技提升日常營運效率

物聯網是其中一項房協積極引進的智能技術。二零二一年，我們在祖堯邨和觀龍樓等十一個出租屋邨的供水管減壓裝置安裝物聯網感應器。這些感應器能夠識別出不尋常的水壓，並通知相關員工盡快妥善處理。本年度，房協將在全部二十個出租屋邨、兩個「長者安居樂」住屋計劃項目和「雋悅」的泵房內安裝濕地感應器，一旦出現漏水情況可減低影響。

隨著5G網絡普及，物業管理業界亦大幅應用房地產科技，房協將在明年試行雲端綜合設施管理平台。當系統內任何設備表現異常時，平台能夠發出提示。此外，我們的物業管理團隊亦可透過手機應用程式，利用該平台更有效監控物業的各項設施，為住戶提供更適切的服務。

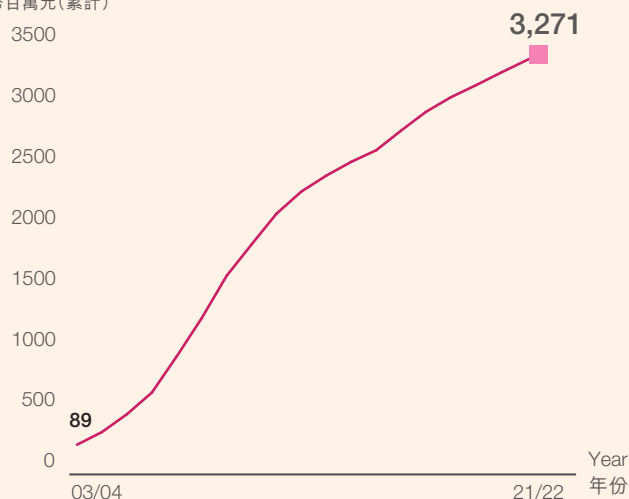
房協亦在興建新項目時，正逐步加強「建築信息模擬」技術的應用。該技術作為一個平台，讓建築師、工程師、測量師和承建商更方便交換資訊。我們亦正探討「建築信息模擬」技術的潛力，促使不同部門在整個物業發展及管理的過程中能夠更有效溝通協作。



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

as at 31 March 2022
 截至二零二二年三月三十一日止

HK\$million (Cumulative)
 港幣百萬元(累計)



- **1,538 (47%)**
Estate Rehabilitation and Renovation
屋邨復修及翻新
- **632 (20%)**
Power Upgrading
電力提升
- **436 (13%)**
Barrier-free Access Improvement
無障礙設施改善
- **333 (10%)**
Building Services Improvement
屋宇設備改善
- **332 (10%)**
Slope Improvement and Other
Building Works
斜坡改善及其他屋宇建築工程

Upgrading Building Infrastructure

Most of the 20 rental estates managed by the Housing Society were built more than 40 or 50 years ago. To provide safe, comfortable living environments that offer a modern standard of living, the Housing Society devotes significant resources to maintaining and improving these estates.

During the year, we committed HK\$119 million to 70 major improvement programmes, of which HK\$101.8 million was expended. This covered ongoing works such as modernising lifts and regular maintenance for water pipes, plumbing and drainage. During the year, we also added additional lift services to Block I of Lok Man Sun Chuen and replaced seven lifts in three of the blocks at Jat Min Chuen that became fully operational in early 2022.

At the same time, a significant number of improvement works were handled through our Voluntary Building Assessment Scheme (VBAS) which encourages owners to maintain and manage their properties. During the year, VBAS assessors were appointed to 33 blocks in five estates and inspections were conducted at six blocks in two estates. Following these assessments, repair works to 10 blocks in two estates were successfully completed.

強化樓宇基礎設施

房協轄下管理的二十個出租屋邨大部分樓齡已超過四、五十年。為提供安全、舒適且合時宜的居住環境，房協投放大量資源保養及改善出租屋邨的環境。

年內，我們撥出一億一千九百萬港元進行七十項大型改善工程，已支出金額達一億零一百八十萬港元，當中包括一系列持續進行的工程，例如改善升降機以及定期保養水管、泵房管道和渠管等。年內，我們亦為樂民新村I座增設額外的升降機，以及為乙明邨三座大廈更換了七台升降機，全部已於二零二二年初全面投入運作。

與此同時，很多改善工程乃透過房協「自願樓宇評審計劃」執行，該計劃旨在鼓勵業主妥善保養及管理其物業。年內，我們共為五個屋邨共三十三座大廈委任「自願樓宇評審計劃」的評審員，並為兩個屋邨共六座大廈安排檢查。經上述評估後，其中兩個屋邨共十座大廈的維修工程經已順利完成。

CARING FOR OUR TENANTS

Building Strong Support Networks to Connect Neighbourhoods

To better serve residents, our CES (Caring, Engaging and Smart) Team was formed in January 2021. This was built on the success of existing services such as the Ageing-in-Place Scheme, and our Housing Society Community and Service Coordinators. The more than 80-strong “multi-disciplinary” CES Team is composed of social workers, occupational therapists and service officers. It offers much-needed assistance to residents at the individual, neighbourhood and community level through case management, group activities, and mass outreach programmes as well as by creating mutual support networks.

Guided by the belief of “a neighbour close by is better than a relative far away”, the CES Team trains groups of positive-minded tenants to become estate ambassadors and reach out to neighbours in need, particularly elderly residents or families with no visible support. The aim is to build mutual social networks around six key themes — “Health Management”, “Mental Wellness”, “Carers’ Support”, “Neighbourhood Mutual Support”, “Intergenerational Harmony” and “Home Living Support”, and build closer ties within our 20 rental estates. So far, 663 tenants have become volunteers and been trained to provide regular care and support to their immediate neighbours.

關顧租戶

建立緊密支援網絡 連繫鄰里

為向居民提供更全面貼心的服務，我們於二零二一年一月設立「房協友里」團隊，該團隊是結合「樂得耆所」居家安老計劃、「房協之友」和服務協調主任等服務的成功經驗而成，由八十多名資歷豐富的社工、職業治療師和服務主任組成的跨專業「房協友里」團隊，透過個案處理、小組活動、大型外展計劃及建立互助網絡，在個人、鄰里和社區層面為居民提供迫切所需的支援。

「房協友里」團隊基於「遠親不如近鄰」的理念，凝聚一眾積極熱心的租戶，並培訓他們擔任屋邨大使、探訪和關懷有需要的鄰舍，特別是缺乏實際支援的長者住戶或家庭。建基於「健康自家管理」、「心靈健康」、「照顧者支援」、「鄰里互助支援」、「跨代共融」及「家居支援」六項主題，團隊旨在為轄下二十個出租屋邨建立互助社交網絡，並促進鄰里間維持更緊密的聯繫。迄今，已有六百六十三名租戶登記成為義工並接受培訓，定期向他們身邊的鄰里送上關懷及支援。





Based on the unique culture and needs of each estate, the CES Team collaborates with organisations in different sectors to bring their resources and expertise to bear in a way that best supports residents. To date, the CES Team has forged connections with nearly 400 partners including schools and universities, medical professionals and NGOs. During the year, for example, nursing students from the University of Hong Kong performed health screening and consultations, and the Jockey Club Centre for Positive Ageing arranged full assessments and post-diagnostic support for elderly tenants as part of its dementia programme. By enlisting suitable community resources to better support our tenants, these partnerships can create powerful synergies.

The social capital generated by the CES Team is helping to create more close-knit and caring neighbourhoods while building harmonious communities.

Providing Professional Support to Better Help Tenants

Leveraging its well-established network, the CES Team approaches tenants in need, then offers support through active case management. During the year, it handled 455 cases and made 1,517 referrals. The Team also offered regular support to 915 households living in Elderly Persons' Flats at our rental estates. It provides health care and social support to tenants, organising over 2,000 therapeutic groups and activities across our 20 rental estates including cross-estate programmes on topics such as preventing falls, cognitive training, and chronic disease management.

按每個屋邨的獨特文化和需要，「房協友里」團隊亦與各界團體合作，透過合作夥伴的資源和專業知識為居民提供最適切的支援。至今，「房協友里」團隊已與近四百個合作夥伴建立聯繫，包括學校及大學、專業醫療人員及非政府組織。例如在年內，香港大學護理學院的學生便為長者租戶提供健康檢查及諮詢，而賽馬會耆智園則配合其腦退化症支援計劃，為他們安排全面評估及診後支援服務。這些夥伴關係發揮強大的協同效應，引入合適的社區資源以更有效支援租戶。

「房協友里」團隊締造社會資本，有助凝聚居民，關愛社鄰，同時建立和諧共融社區。

為租戶提供貼心專業支援

「房協友里」團隊利用其完善的網絡接觸有需要的租戶，積極跟進個案，向他們伸出援手。本年度，團隊已處理四百五十五宗個案及轉介一千五百一十七宗個案，並在房協轄下出租屋邨為九百一十五名年長者居住單位住戶提供定期支援。「房協友里」團隊向租戶提供保健護理及社區支援，並於房協轄下二十個出租屋邨籌辦超過二千場治療小組及活動，包括預防跌倒、認知訓練及處理長期病患等主題的跨邨計劃。

Business Overview 業務概覽

Serving Our Residents with Excellence 盡心服務居民

By providing comprehensive support to elderly tenants in rental estates including housing, health care and social support, the CES Team encourages ageing-in-place to maintain their social network. To attain this objective, our team of occupational therapists regularly conduct professional assessments for elderly households, including the health conditions of senior tenants, their functional ability and home environment. To prevent accidents at home and give elderly tenants greater independence in their daily life, the Team can recommend retrofitting or remodelling homes and prescribe assistive devices following a proper assessment. In 2021/22, it arranged 651 home modification assessments, then organised 645 modifications and 112 remodelling exercises.

Smart technology was also adopted to deliver better services that enhance interactions among tenants. Launched in 2021, the Customer Relationship Management Solution System automates administrative processes, enhances services and manages the records of tenants requiring social support.

Scholarship for Young Tenants of Rental Estates

The CES Team continued helping young tenants to develop academically. The Housing Society Community Scholarship was launched in 2014 and this year, nine students from eight rental estates who achieved outstanding results in the Hong Kong Diploma of Secondary Education Examination each received a scholarship worth HK\$5,000. Students who scored 30 points or above received an additional "Award of Excellence" grant worth HK\$5,000.

「房協友里」團隊為出租屋邨的長者提供住屋、保健護理及身心社交等方面的全面支援，藉以推廣「居家安老」理念，並維繫長者的社交網絡。為此，職業治療師團隊定期為長者住戶進行專業評估，包括健康狀況、生活自理能力及家居環境。經適當評估後，治療師團隊會提出有關家居改裝及添置輔助設備的建議，以預防家居意外及提升長者租戶在日常生活中的自理能力。二零二一／二二年度內，該團隊安排了六百五十一項家居環境評估，並分別進行六百四十五項改裝及一百一十二項改建工程。

房協亦利用智能科技優化服務，促進租戶間的交流互動。房協於二零二一年推出客戶關係管理系統「友里通」，將行政程序自動化，提高服務質素及有效管理需要社區支援的租戶紀錄。

為出租屋邨年青租戶設立獎學金

「房協友里」團隊繼續全力支援年青租戶的學業發展。「房協之友獎學金」於二零一四年設立。本年度，來自房協轄下八個出租屋邨的九名學生在香港中學文憑考試取得優異成績，分別獲發五千港元獎學金。取得三十分或以上的學生則額外獲頒「卓越表現」獎學金五千港元。

Since 2014, scholarships have been awarded to a total of

自二零一四年以來，
已頒發獎學金予

106

students from rental estates
名出租屋邨學生



COMMERCIAL PROPERTY MANAGEMENT

The Housing Society manages around 130,000 square metres of rentable commercial space including shops and offices, and 9,600 car parking spaces. As an independent, self-financing organisation, it follows prudent commercial principles in the letting of all commercial premises and helped tenants ride out the challenges due to the pandemic. Despite the unfavourable economic climate, commercial premises occupation remained high at over 98 per cent during the year.

Currently, 80 per cent of our non-domestic spaces is occupied by neighbourhood shops that cater to the daily needs of residents, with the remainder being rented by the welfare sector. Given the increasing e-shopping trend driven by changing consumer patterns, around five per cent of our premises have been let to online service providers allowing residents to collect goods from conveniently-located delivery points.

We also introduced virtual viewing that offers 360-degree viewing of our shopping centres as well as online letting application forms for shop premises that enable applicants to submit their details easily and quickly via the Housing Society corporate website.

A wider adoption of electric vehicles (EVs) is advocated by the Government. To support this, the Housing Society has introduced EV charging facilities in its car parks to promote the use of EVs and reduce greenhouse gas emissions. Additional medium chargers will be installed at existing car parks as necessary. We have also pioneered a new technology to better manage our EV charging facilities.

商業物業管理

房協管理約十三萬平方米的商用租賃空間，包括商舖和寫字樓，以及九千六百個停車位。作為獨立並自負盈虧的機構，房協秉持審慎的商業原則出租所有商業物業，並協助租戶度過疫情的挑戰。雖然經濟環境不明朗，年內房協商業物業出租率維持在超過百分之九十八的高水平。

目前，房協百分之八十的非住宅空間由街坊商舖租用，以照顧住戶的日常需要，餘下空間則出租予社福機構。鑒於消費模式轉變，網上購物趨勢增長，房協租出約百分之五的物業予網上服務供應商，讓住戶可在就近的提貨點輕鬆取貨。

房協亦推出虛擬導覽服務，讓顧客可於網上全方位瀏覽轄下商場，同時提供電子申請表格租用商舖，申請人只需透過房協企業網站，便可方便快捷遞交所需資料。

為配合政府提倡更廣泛使用電動車，房協已在轄下停車場引入電動車充電設施，推廣電動車的應用和減少溫室氣體排放，並將視乎需要在現有的停車場中額外安裝中速充電器。房協亦率先採用新科技以更有效管理電動車充電設施。



Business Overview

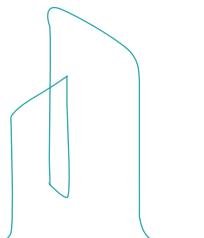
業務概覽





BUILDING QUALITY HOMES

創建優質居所



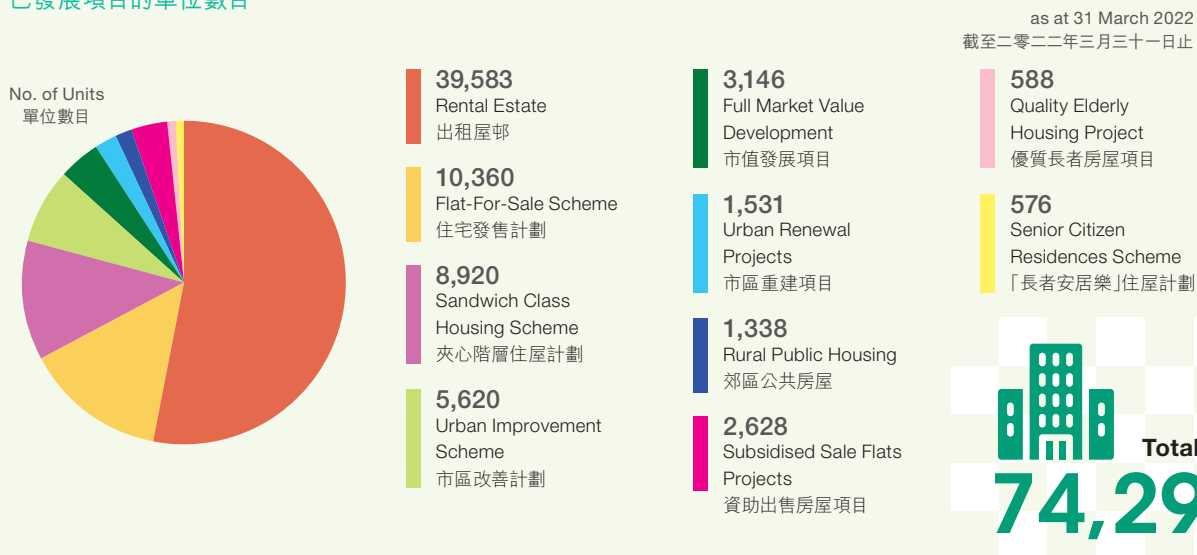
Business Overview

業務概覽

Building Quality Homes 創建優質居所

Units of Projects Developed

已發展項目的單位數目



The Housing Society fully supports the Government in its long-term goal of increasing the housing supply in Hong Kong.

房協一直竭力支持政府達致增加本港房屋供應的長遠目標。

In the face of limitation of land supply, the Housing Society has explored out-of-the-box approaches in development and planning, making every effort to maximise land use.

面對土地供應不足，房協在物業發展及規劃方面致力探索創新方法，力求地盡其用。

We adopt the principle of “single site, multiple uses” — also known as a mixed development model — when planning our housing projects. This innovative approach means that our housing projects feature a diverse mix of unit types together with various community facilities to meet the needs of future residents as well as neighbouring communities, creating sustainable living environments that encourage intergenerational harmony and social vitality.

房協在規劃轄下的房屋項目時，採用「一地多用」為原則，亦即「混合發展模式」。透過此創新方式，我們的房屋項目提供多元化的單位類型組合，配合各種社區設施，以滿足日後居民和鄰近社區的需要，創建可持續發展的生活環境，促進跨代共融，提升社會活力。

Last year, the Housing Society also took the opportunity to acquire private land to develop public rental housing — a site neighbouring Ming Wah Dai Ha in Shau Kei Wan. Combined with the Government land along A Kung Ngam Road, the overall project will provide around 640 units.

去年，房協把握機會購入了一幅私人土地，用以發展公共房屋。該幅土地毗鄰筲箕灣明華大廈，連同阿公岩道的政府土地，整個項目將提供約六百四十個單位。

The Housing Society will soon hit peak in housing development, with a robust pipeline comprising 25 projects currently being planned or in construction. These should yield over 40,000 units in the next 20 years with some 28,000 flats to be completed in about 10 years. This is an all-time high and will bring challenges in terms of manpower and financial resources, and place a greater onus on quality control.

房協即將迎來房屋發展的高峰期，目前有多達二十五個項目正在規劃或興建中。這些項目將在未來二十年內供應逾四萬個單位，其中約二萬八千個單位將會在大概十年內落成。此建屋量將創房協的歷史新高，在人力和財政資源上均帶來挑戰，同時意味著房協在品質監控上須肩負更重大的責任。

REDEVELOPING OLDER RENTAL ESTATES

In recent years, the Housing Society has made redeveloping its rental estates a priority. Older blocks are being refurbished to create more comfortable and convenient living environments with modern facilities for residents and the community.

Ming Wah Dai Ha

Completed early last year, the Ming Wah Dai Ha Redevelopment Phase I project comprises one 30-storey tower and one 31-storey tower. Together they provide a total of 966 units with internal floor areas ranging from 21 to 49 square meters. In late March 2021, we began handing over the new flats to tenants who had been affected by the redevelopment and completed the handover in the third quarter of the review year. About 230 units were also allocated during the year to eligible families on the public rental housing waiting list.

Designed to facilitate inclusiveness and intergenerational living, the two towers contain 48 elderly units and 24 accessible units that specially cater to seniors and wheelchair users. Around 330 units, a third of the total, feature adaptable designs that allow residents the flexibility to transform their homes into accessible spaces should the need arise. The new development also boasts fitness corners and children's play areas, as well as landscaped walking trails and sky gardens that facilitate outdoor activities and encourage a healthy lifestyle.

重建舊出租屋邨

近年來，房協以重建轄下出租屋邨為首要任務，並為樓齡較高的大廈進行翻新，為居民和社區創造更舒適方便的生活環境，以及提供現代化設施。

明華大廈

明華大廈第一期重建項目於去年年初竣工，當中包括一幢樓高三十層，以及一幢樓高三十一層的大廈。項目合共提供九百六十六個單位，單位面積介乎二十一至四十九平方米。二零二一年三月底，房協開始將新單位交付受重建影響的租戶入住，交樓工作在本年度第三季完成；年內亦把約二百三十個單位分配給公屋輪候冊上的合資格家庭。

該兩幢大廈以促進社會共融和跨代住屋為設計理念，提供四十八個長者單位和二十四個無障礙單位，專供長者和輪椅使用者居住。約三百三十個單位（佔單位總數的三分之一）採用可改動設計，住戶可因應需要靈活地將居所改造成無障礙空間。此外，這個新發展項目亦設有健體園地、兒童遊樂區，以及園景步行徑和空中花園，鼓勵戶外活動和健康生活模式。



▲ Ming Wah Dai Ha Redevelopment Phase I
明華大廈重建第一期



▲ A Kung Ngam Road project
阿公岩道項目



▲ Yue Kwong Chuen
漁光村



▲ Shek Pai Wan Road project
石排灣道項目

Announced in 2011, the redevelopment of Ming Wah Dai Ha is being conducted in three phases. Following completion of the Phase I Redevelopment, decanting for the Phase II redevelopment project was largely completed during the year. Demolition works are set to begin in mid-2022 and ground inspection site works have already commenced. Providing 3,919 flats in total, the entire Ming Wah Dai Ha Redevelopment should complete in 2035 and offer a mix of housing types with 2,561 rental, 750 Subsidised Sale Flat (SSF) and 608 Senior Citizen Residences Scheme units.

房協於二零一一年宣布分三期進行明華大廈重建計劃。繼第一期重建項目落成後，第二期重建項目的安置工作於年內已大致完成。清拆工程定於二零二二年中展開，土地勘測工程已經啟動。整個明華大廈重建計劃將於二零三五年竣工，屆時共提供三千九百一十九個單位，涵蓋多種房屋類型，包括二千五百六十一個出租單位、七百五十個資助出售房屋單位和六百零八個「長者安居樂」單位。

A Kung Ngam Road, Shau Kei Wan

The open space along A Kung Ngam Road that neighbours Ming Wah Dai Ha in Shau Kei Wan, together with the adjacent Government site, have been allocated for a rental housing development that will include a 28-storey tower and welfare facilities. This is done by acquisition of a private site to be developed for public housing and planning is well underway. When completed in 2028, it will add around 640 rental units to the housing supply.

筲箕灣阿公岩道

房協已將一幅位於阿公岩道、毗鄰筲箕灣明華大廈的空地，連同接壤的一幅政府土地，撥作出租房屋發展。項目乃透過收購一幅私人土地而令發展得以成功落實，將興建一幢二十八層高的出租公共房屋以及福利設施，目前規劃工作正有序進行。項目於二零二八年竣工後，將增添約六百四十個出租單位供應。

Yue Kwong Chuen

Located in the fishing hamlet of Aberdeen, Yue Kwong Chuen is awaiting redevelopment following a preliminary feasibility study conducted during the year. Further planning is required to relax a minor height restriction and readjust the floor area to satisfy the Government's policy of providing welfare facilities equivalent to approximately five per cent of the domestic gross floor area.

漁光村

年內，房協針對位於香港仔的漁光村重建工作，進行了初步可行性研究，正待啟動。該項目需要進一步規劃，包括輕微放寬高度限制並重新調整樓面面積，以配合政府有關的政策，必須預留相當於住宅總樓面面積約百分之五以作福利設施。

To facilitate the redevelopment of Yue Kwong Chuen, a rehousing estate on the nearby Shek Pai Wan Road is being constructed. Foundation works progressed well during the year and construction of the superstructure should commence in late 2022 with a target of providing 600 rental units by 2024.

Kwun Tong Garden Estate II

A two-phase redevelopment scheme for Kwun Tong Garden Estate II has been drawn up. The scheme needed fine-tuning to incorporate welfare facilities equivalent to around five per cent of the domestic gross floor area. Foundation works for its decanting block at Ting On Street, located opposite to the existing estate, have commenced and the project is scheduled to complete in 2025 when it will provide 371 rental units.

SUBSIDISED SALE FLATS

Units within the Housing Society's SSF projects are positioned as "practical but not extravagant" — and offer homebuyers functional design at an affordable price. During the year, the Housing Society continued constructing SSFs in Fanling, Kwun Tong, Kai Tak and Yuen Long to let more local people realise their home ownership aspiration.

Jockey Club Road, Fanling

The land grant for the Jockey Club Road site in Fanling was executed in the first quarter of 2022 and foundation works started immediately. Actual construction started in March 2022 and upon completion in 2026, the development will offer 644 SSF units.

為推動漁光村的重建工作，房協已動工興建位於石排灣道附近的安置屋邨。年內地基工程進展順利，上蓋工程將於二零二二年底動工，預計屋邨於二零二四年落成後可提供六百個出租單位。

觀塘花園大廈第二期

觀塘花園大廈第二期分兩期重建的方案已完成草擬。該計劃需進一步微調，以預留相當於住宅總樓面面積約百分之五的空間用作福利設施。位於現有屋邨對面的定安街安置屋邨的地基工程已經展開，預計項目將於二零二五年落成，屆時可提供三百七十一個出租單位。

資助出售房屋

房協轄下的資助出售房屋項目單位以「實而不華」為定位，為買家提供設計功能齊全而可負擔的居所。年內，房協繼續於粉嶺、觀塘、啟德和元朗興建資助出售房屋，讓更多本地市民實現置業的願望。

粉嶺馬會道

粉嶺馬會道用地已於二零二二年第一季完成批地程序，地基工程已隨即展開。正式建築工程於二零二二年三月動工，待二零二六年竣工後，該發展項目將提供六百四十四個資助出售房屋單位。



▲ Kwun Tong Garden Estate II
觀塘花園大廈第二期



▲ Ting On Street project
定安街項目



▲ Jockey Club Road project
馬會道項目



◀ Anderson Road Quarry project
安達臣道項目



◀ Kai Tak Area 2B Site 1 project
啟德第2B區1號用地項目

Anderson Road Quarry

Three sites, namely R2-2, R2-3 and R2-4, at Anderson Road Quarry were allocated by the Government to develop SSFs. Land grants for two of the sites were executed during the year and the third was concluded in April 2022. During the year, foundation works at the R2-2 and R2-3 sites were underway followed by that at R2-4. With construction scheduled to complete in 2025 to 2026, these three SSF projects will offer around 2,780 units.

Kai Tak Area 2B Site 1

The land grant for Kai Tak Area 2B Site 1 was executed in the first quarter of 2022 and foundation works commenced immediately. Scheduled to complete in 2026/27, the development will supply around 1,800 SSF units.

Yuen Lung Street, Yuen Long

The site at Yuen Lung Street in Yuen Long is at the land resumption and planning stage. The development will provide another 510 SSF units and — subject to the site availability — should complete in 2028.

DEDICATED REHOUSING ESTATES

In 2018, the Government introduced the non-means-tested rehousing arrangements for eligible households affected by Government's development clearance. Later on, the non-means-tested rehousing arrangements were extended to those eligible households affected by the Urban Renewal Authority's redevelopment projects. As a close partner of the Government, the Housing Society was entrusted to develop Dedicated Rehousing Estates (DRE) projects to provide such non-means-tested rehousing arrangements. The Housing Society now has five DRE projects in the pipeline, all located in newly-developed areas.

安達臣道石礦場

三幅位於安達臣道石礦場的R2-2號、R2-3號和R2-4號用地獲政府撥作發展資助出售房屋。其中兩幅用地已於年內完成批地程序，第三幅用地的批地程序則於二零二二年四月完成。年內，R2-2號和R2-3號用地正在進行地基工程，R2-4號用地的地基工程隨後亦已展開。預計建築工程將於二零二五至二零二六年完成，屆時三個資助出售房屋項目將合共提供約二千七百八十個單位。

啟德第2B區1號用地

啟德第2B區1號用地已於二零二二年首季完成批地程序，地基工程已隨即展開。預計工程將於二零二六／二七年度竣工，屆時將提供約一千八百個資助出售房屋單位。

元朗元龍街

元朗元龍街用地正處於收地和規劃階段。該發展項目落成後將提供五百一十個資助出售房屋單位，惟實際單位數目須視乎土地供應情況而定，預計該發展項目將於二零二八年完成。

專用安置屋邨

在二零一八年，政府為受其發展清拆行動影響的合資格住戶推出免入息審查的安置安排。其後，該免入息審查的安置安排擴展至受市區重建局重建發展項目影響的住戶。作為政府的緊密合作夥伴，房協受政府委託發展專用安置屋邨項目，提供免入息審查的安置安排。房協目前有五個專用安置屋邨項目進行中，全部均位於新發展區。

Pak Wo Road, Fanling

The Pak Wo Road development in Fanling is the Housing Society's first DRE project. After foundation works were completed, works on the superstructure commenced in August 2021. The project will provide around 1,460 rental, SSF and Senior Citizen Residences Scheme units as well as two residential care homes for the elderly, a shopping centre and public car parking spaces. It is scheduled to complete in 2024.

Hung Shui Kiu/Ha Tsuen New Development Area

The DRE at Hung Shui Kiu/Ha Tsuen New Development Area (NDA) is steadily progressing with a three-phase development programme. Comprising a 25-storey tower with 300 SSF units, Phase IA will be built in concrete using the MiC method, whereas Phase IB will be developed into a 29-storey tower with around 370 rental units. Phase II will comprise two 37-storey towers and provide another 960 SSF units.

Superstructure contracts for Phase IA and IB commenced in late 2021 and early 2022 respectively. Meanwhile, works for Phase II commenced in March 2022 and Phase III will begin in 2026. The entire Hung Shui Kiu/Ha Tsuen NDA DRE project is scheduled to complete in phases between 2024 and 2029 and will provide around 2,600 flats including rental and SSF units.

粉嶺百和路

位於粉嶺百和路的發展項目是房協首個專用安置屋邨項目。隨著地基工程完成，上蓋工程於二零二一年八月展開。該項目將提供約一千四百六十個包括出租、資助出售房屋和「長者安居樂」單位，另設有兩間護理安老院舍、一個購物中心及公眾停車場，預計將於二零二四年落成。

洪水橋／廈村新發展區

位於洪水橋／廈村新發展區的專用安置屋邨項目正穩步推進，共分三期發展。項目第一期甲將利用混凝土「組裝合成」建築法興建一幢二十五層高的大廈，提供三百個資助出售房屋單位。而第一期乙將發展成一幢樓高二十九層的大廈，提供約三百七十個出租單位。項目第二期將包括兩幢三十七層高的大廈，提供約九百六十個資助出售房屋單位。

第一期甲和第一期乙的上蓋工程合約分別於二零二一年年底和二零二二年初開展。同時，第二期工程亦於二零二二年三月展開，第三期工程將於二零二六年啟動。預計整個洪水橋／廈村新發展區專用安置屋邨項目將在二零二四年至二零二九年之間分階段落成，提供約二千六百個包括出租和資助出售房屋單位。



▲ Pak Wo Road project
百和路項目



▲ Hung Shui Kiu/Ha Tsuen New Development Area project
洪水橋／廈村新發展區項目

Kai Tak Area 1E Site 1

Kai Tak Area 1E Site 1 partly serves as the decanting facility for our Chun Seen Mei Chuen redevelopment and also as a DRE for the Government's development clearance exercises as well as the Urban Renewal Authority's redevelopment projects. It will provide around 2,150 rental and SSF units. Foundation works are in progress for completion in the end of 2022. The entire project will complete in 2025 for population intake in 2026.

Kwu Tung North

In February 2022, the Town Planning Board approved a minor relaxation of the plot ratio for the Kwu Tung North project. Following this decision, the project will now provide around 2,800 rental and SSF units together with a shopping centre, kindergarten and two residential care homes for the elderly. The land grant application is currently being processed by the Lands Department. Foundation works will commence in mid-2022 and the project is scheduled to complete in 2027.

Ma Tau Kok Link Site

The Ma Tau Kok Link Site will provide around 1,100 rental and SSF units plus a shopping centre and welfare facilities. A rezoning proposal was approved by the Town Planning Board and the relevant statutory process is progressing. The project is scheduled to complete in 2027.



▲ Kai Tak Area 1E Site 1 project
啟德第1E區1號用地項目

啟德第1E區1號用地

啟德第1E區1號用地部分用作真善美村重建項目的安置設施，部分會用作政府清拆行動和市區重建局重建項目的安置安排。項目將提供約二千一百五十個出租和資助出售房屋單位。目前正進行地基工程，並於二零二二年年底完成。預期整個項目將於二零二五年竣工，二零二六年入伙。

古洞北

二零二二年二月，城市規劃委員會批准略為放寬古洞北項目的地積比率。按此決定，項目將可提供約二千八百個出租和資助出售房屋單位，一個購物中心、幼稚園及兩間護理安老院舍。地政總署現正處理有關批地申請。地基工程將於二零二二年中展開，預期項目將於二零二七年落成。

馬頭角連接用地

馬頭角連接用地將提供約一千一百個出租和資助出售房屋單位，另配備一個購物中心和福利設施。城市規劃委員會已經批准改劃建議，現正進行相關法定程序。項目預計將於二零二七年落成。



▲ Ma Tau Kok Link Site project
馬頭角連接用地項目

URBAN SQUATTER AREAS

Among the three urban squatter areas in Kowloon East that the Government invited the Housing Society to undertake the redevelopment, the Cha Kwo Ling Village project was undergoing a rezoning process during the year. The project will be developed in two phases: Phase I, providing around 970 rental units, is scheduled to complete in 2031/32 and Phase II, offering 3,530 SSF units, is tentatively scheduled to complete in 2033/34, subject to site availability. It is anticipated that the other two sites in Ngau Chi Wan Village and Chuk Yuen United Village, which will offer around 2,700 units and 1,500 units respectively, will undergo rezoning process in 2022/23.

HARNESSING SMART CONSTRUCTION SOLUTIONS TO BUILD QUALITY HOMES

Given that the Housing Society is approaching peak construction, quality and timely delivery are both equally important. To this end, we are adopting innovative construction methods and technologies at different stages of the construction process to enhance productivity and quality, reduce the environmental impact and create a more sustainable future.

Wider Adoption of New Tech to Enhance Efficiency

The Government is actively encouraging the industry to adopt Modular Integrated Construction (MiC) methods to help reduce construction time and waste, thereby minimising the environmental impact of on-site construction. The Housing Society ventured into the MiC journey three years ago. So far, we have piloted this innovative construction technology at three housing projects to gain deeper experience.

市區寮屋區

政府委託房協重建三個位於東九龍的市區寮屋區，當中茶果嶺村項目於本年度進行改劃程序。該項目將分為兩期發展。第一期將提供約九百七十個出租單位，預計將於二零三一／三二年度完成。第二期將提供三千五百三十個資助出售房屋單位，暫定於二零三三／三四年度完成，惟需視乎土地供應的情況而定。另外兩幅位於牛池灣村和竹園聯合村的用地預計於二零二二／二三年度進行改劃，落成後將分別提供約二千七百個及一千五百個單位。

善用智能建築方案 創建優質居所

房協正迎來建屋高峰期，維持建築質量和按時完工同樣重要。為此，我們在施工各個階段採用創新的建築方法和技術，提升生產力和品質，減低對環境造成的影響，締造可持續發展的未來。

廣泛採用新技術 提升效率

政府積極鼓勵業界採用「組裝合成」建築法，以節省施工時間和減少建築廢物，從而盡量減低工地施工對環境造成的影響。房協三年前開始引入「組裝合成」建築法。至今，我們已經在三個房屋項目中試行這種創新建築技術，藉以累積更豐富經驗。



▲ Cha Kwo Ling Village
茶果嶺村



▲ Chuk Yuen United Village
竹園聯合村



▲ Illustration of Building Information Technology
「建築信息模擬」技術圖像



▲ Modular Integrated Construction method
「組裝合成」建築法

The 10-storey block at Jat Min Chuen in Sha Tin, named “Chung Yuet Lau”, will be Hong Kong’s first housing development for the elderly to be built using MiC in steel. The ground and first floors will be constructed from traditional reinforced concrete while the second to ninth floors will be built with steel MiC. Works on the superstructure should commence in the latter half of 2022. Scheduled to complete in 2023, the development will provide 64 age-friendly rental units with supporting facilities. In parallel, a 25-storey SSF tower (Phase IA) in Hung Shui Kiu/ Ha Tsuen NDA project and a rental block in the Kwu Tung North project will also be built in concrete using MiC.

We will deploy Radio Frequency Identification (RFID) technology and GPS tracking to keep track of the fabrication and transportation logistics of the precast elements. Allowing real-time traceability and visibility, these technologies enable more efficient project management for off-site processing as well as transit flow.

Strengthening Project Management through Digitalisation

With a record number of projects in the pipeline, effective project management is crucial. A full Building Information Modelling (BIM) approach was first introduced in the Ting On Street rental estate development at Ngau Tau Kok in 2019. This technology’s full application has now been earmarked for three additional pilot projects, including Hung Shui Kiu/ Ha Tsuen NDA Phases IA and IB, and Kai Tak Area 1E Site 1. BIM enables different project team members and stakeholders to seamlessly communicate throughout the project development cycle on a single digital platform. By enabling architects, consultants, engineers and contractors to exchange building information and collaborate in a common data environment, BIM enables projects to be designed and constructed more efficiently and effectively.

位於沙田乙明邨樓高十層的「松悅樓」，將成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項目。地下和一樓將以傳統鋼筋混凝土興建，而二至九樓則採用鋼製組件「組裝合成」建築法興建。上蓋工程預計將於二零二二年下半年動工。項目於預計於二零二三年落成，屆時將提供六十四個長者友善單位及配套設施。另外，洪水橋／廈村新發展區項目當中樓高二十五層的資助出售房屋大廈（第一期甲），以及古洞北項目的一幢出租單位大樓，亦會採用混凝土「組裝合成」建築法興建。

我們將採用無線射頻辨識技術和全球定位追蹤系統跟進預製組件的製造和運輸物流狀況。透過實時追蹤監察工地以外的工序以及運輸流程，這些技術有助提升項目管理效率。

透過數碼化加強項目管理

隨著推展的項目數量創新高，有效的項目管理至關重要。二零一九年，牛頭角定安街出租屋邨項目首次全面採用「建築信息模擬」技術。這項技術現已於另外三個先導項目工程中全面應用，包括洪水橋／廈村新發展區第一期甲和第一期乙，以及啟德第1E區1號用地項目。「建築信息模擬」有助項目的不同團隊成員和持份者於整個發展周期內，利用單一數碼平台協作溝通。「建築信息模擬」讓建築師、顧問、工程師和承建商可在一個共同的數據環境中交流建築資訊和合作，讓項目的設計和施工更具效率和效益。

Furthermore, the Housing Society has introduced a digitised Request for Inspection and Survey Check (RISC) system under the Digital Works Supervision System (DWSS) in eight foundation contracts as well as the Lee Kung Street Senior Citizen Residences Scheme project in Hung Hom. With RISC, request and inspection forms can be completed, submitted and approved online. By automatically recording the entire workflow and all relevant information in one system, data tracking and management become much more convenient. A full-function DWSS will be gradually deployed in all new projects during the next two years.

SAFETY FIRST

Providing a safe and healthy working environment is paramount for any construction project. As a caring and responsible developer, the Housing Society attaches the highest importance to ensuring occupational safety.

During the year, we conducted 24 site-safety workshops, 25 risk-management workshops and eight integrity workshops. A further 17 independent site safety audits were conducted by the Occupational Safety and Health Council. We also implemented an incentive scheme to reward safety practices at construction sites. Under this scheme, site workers who follow best safety practices receive awards in the form of incentives and recognition. The average accident rate per thousand workers at our construction sites was just 9.0. This is all thanks to the ongoing efforts of our partner contractors, site workers and site supervisory staff. To further enhance the safety awareness among all contractors of our ongoing projects, a Safety Charter will be signed between the Housing Society and the partner contractors in 2022, with the support of the Construction Industry Council, Occupational Safety and Health Council and the Labour Department.

此外，房協首次於八個地基合約工程以及紅磡利工街「長者安居樂」住屋計劃項目採用數碼工程監督系統中的數碼檢測申請及審批功能。數碼檢測申請透過網上填寫、提交以至審批表格，整個流程及相關資料自動記錄於系統中，方便追溯及管理。預計未來兩年，新開展的項目會逐步全面採用數碼工程監督系統的所有功能。

安全第一

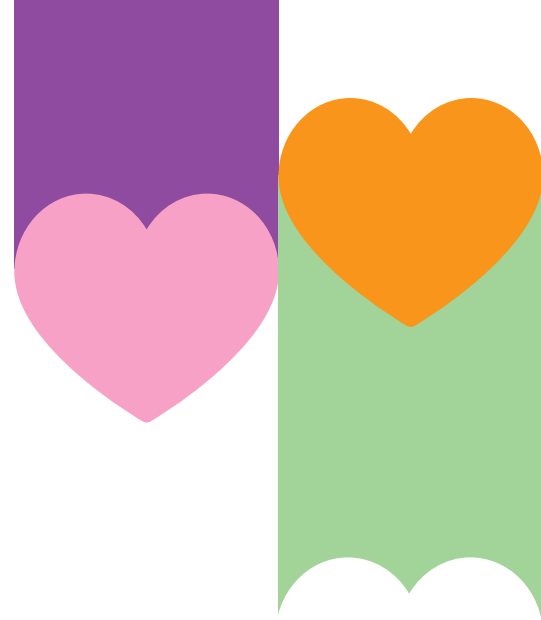
締造一個安全健康的工作環境對任何建築項目都非常重要。作為一個關愛員工及負責任的房屋發展機構，房協高度重視及致力確保職業安全。

年內，房協共舉辦二十四場工地安全工作坊、二十五場風險管理工作坊，以及八場誠信工作坊。職業安全健康局另外進行了十七次獨立工地安全稽核。房協亦推行獎勵計劃，表揚遵守建築安全守則的地盤工人，並向表現最佳的工人提供嘉許和獎賞。全賴我們的承建商夥伴、地盤工友和地盤監督人員努力不懈，房協建築工地的平均意外率僅為每千名工人九宗。為进一步提高所有現有項目承建商的安全意識，房協將於二零二二年在建造業議會、職業安全健康局和勞工處的支持下，與承建商夥伴簽訂建築安全約章。



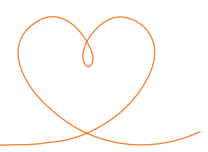
Business Overview

業務概覽





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



Business Overview

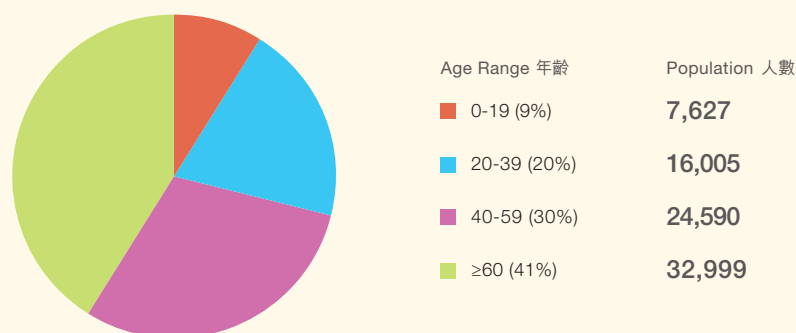
業務概覽

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

Age Profile of Housing Society Rental Estates Residents 房協出租屋邨居民年齡分布

No. of Residents
居民人數

as at 31 March 2022
截至二零二二年三月三十一日止



As a “housing laboratory”, the Housing Society takes a leading role in promoting and developing diversified housing solutions and services that better address the needs of people in the community in the face of fast changing demographics. Housing projects and services for the elderly are among our priorities.

With lower birth rate and longer life expectancy, rapidly ageing populations is a global issue. This trend is expected to accelerate in Hong Kong for the foreseeable future. Currently, the population segment aged 60 or above accounts for 28 per cent of Hong Kong’s total population. This will increase to 35 per cent in the next ten years, when one out of every three Hong Kong citizens will be aged 60 or above. In 30 years, this group will account for more than 40 per cent of Hong Kong’s total population.

OFFERING DIVERSE HOUSING OPTIONS FOR THE ELDERLY

To meet rising demand for housing for the elderly, the Housing Society has pioneered different schemes that integrate with a range of care services and support. At the same time, we are striving to boost future supply of housing for the elderly with the goal of enabling senior citizens across different income groups to grow old with dignity.

房協作為「房屋實驗室」，一向積極推廣和帶領發展多元化的房屋項目和服務，以有效應對社會人口結構急速變化的需求。因此，發展長者房屋項目和服務是我們的首要工作之一。

由於出生率下降和壽命延長，全球正面對人口急速老化。在可見的未來，這趨勢在香港亦會加劇。目前，六十歲或以上人口佔全港總人口百分之二十八，未來十年將增加至百分之三十五，屆時每三名香港人便有一位是六十歲或以上。三十年後，此年齡組別將佔香港總人口超過百分之四十。

為長者提供多元化房屋項目

為了滿足日益增加的長者房屋需求，房協率先推出不同計劃，結合全方位照護服務及支援。與此同時，我們致力增加未來的長者房屋供應，務求讓不同收入階層的長者均可有尊嚴地安享頤年。

HOUSING SCHEMES FOR AGEING AT HOME

Senior Citizen Residences Scheme

Launched in 1999, the Senior Citizen Residences Scheme provides middle-income elderly residents with quality flats that are integrated with comprehensive recreation and medical care services.

Two pilot projects, Jolly Place in Tseung Kwan O completed in 2003 and Cheerful Court in Ngau Tau Kok completed in 2004, offer a total of 576 residential units which are leased out under a lifetime tenancy arrangement. These two existing projects maintained full occupancy throughout the year, with over 500 applicants on the waiting list.

As an all-in-one accommodation solution, Jolly Place and Cheerful Court both offer elderly-friendly housing “hardware” and skilled care services “software”, as well as a range of tailor-made activities within the neighbourhood that help residents enjoy ageing-in-place. During the year, elderly residents enjoyed a number of tailor-made social activities such as coffee-making workshops, cooking classes and a sports carnival that harnessed the Olympic fever in the summer of 2021 to encourage everyone to stay young and energetic. Our two existing projects under the Senior Citizen Residences Scheme include on-site Residential Care Homes for the Elderly (RCHes) that offer custom nursing and care services. Together, the two facilities accommodate around 90 residents who can also enjoy exclusive use of the clubhouse facilities within their estates.

多元房屋計劃實現居家安老

「長者安居樂」住屋計劃

「長者安居樂」住屋計劃於一九九九年推出，為中產長者提供集康樂設施及醫療護理服務於一身的優質房屋。

計劃已推出兩個試驗項目，包括於二零零三年落成、位於將軍澳的「樂頤居」，以及於二零零四年完工、位於牛頭角的「彩頤居」。兩者以終身租住的形式合共提供五百七十六個住宅單位。兩個項目在本年度繼續全數租出，目前輪候名單有超過五百名申請人。

「樂頤居」和「彩頤居」均以一站式提供長者友善房屋(硬件)和專業照護服務(軟件)，以及一系列度身設計的鄰舍活動，讓長者住戶享受居家安老生活。年內，房協為長者住戶舉辦多項特設社交活動，如咖啡沖製工作坊、烹飪課程，還有響應二零二一年夏季奧運熱潮而舉行的體育嘉年華，鼓勵長者保持年輕活力。兩個現有的「長者安居樂」項目亦設有護理安老院舍，提供專門的護理及照護服務。兩間護理安老院舍合共可容納約九十名住戶，他們同時亦可享用所屬項目內的會所設施。



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The Tanner Hill

Launched in 2015, The Tanner Hill in North Point provides senior citizens of better affordability with non-subsidised quality residential units together with a comprehensive range of healthcare amenities to provide a healthy lifestyle, both physically and psychologically.

The Tanner Hill is a flagship elderly-focused housing project for both the Housing Society and Hong Kong, and its age-friendly design and elderly-focused business operations have gained an excellent reputation. Indeed, it has become a global reference model for housing projects that provide care for the elderly. During the year, it attracted more than 2,800 visitors and industry partners, locally and internationally, keen to learn from its innovative concept and design.

The Tanner Hill offers a mix of layouts including studios, one-bedroom and two-bedroom units. All of these are age-friendly and equipped with home-care support systems such as emergency call response, door contact tracking, no-motion detection, and health data collection and monitoring to ensure the health and safety of residents. The project also offers integrated professional healthcare and skilled care services as well as thoughtfully-designed home and lifestyle amenities.

As of 31 March 2022, all 588 residential units were occupied with approximately 1,500 applicants on the waiting list for long-term leases which allow residents to live in the units throughout their lifetime. A total of 129 tenancies have been transferred from short-term to long-term leases, with 87 per cent of residents currently on long leases.

「雋悅」

位於北角的「雋悅」於二零一五年推出，為負擔能力較佳的長者提供非資助的優質住宅單位，同時配備全面的保健設施，提供一個促進身心健康的生活模式。

作為房協和本港長者房屋項目的旗艦項目，「雋悅」憑藉其長者友善的設計，以及專注照顧長者的業務領域而備受讚譽。事實上，「雋悅」已成為全球照顧長者房屋項目的參考典範。本年度，「雋悅」吸引超過二千八百名本地及海外人士和業界夥伴參觀，觀摩項目的創新概念和設計。

「雋悅」提供多種單位設計佈局，包括開放式、一房及兩房單位。所有單位均設有長者友善設計的家居支援系統，包括緊急召喚系統、進出單位探測、靜態探測和健康數據收集及監察等設施，保障住戶的健康及安全。項目亦提供專業的綜合保健及照護服務，以及設計細心的家居生活設施。

截至二零二二年三月三十一日，所有五百八十八個住宅單位均已全數租出，約有一千五百名申請者正在輪候以長期租約形式終身租住。共有一百二十九份租約已由短期轉為長期。現時長期租約住戶佔整體百分之八十七。





To meet the needs of tenants at The Tanner Hill, the Healthy Joyous Lifestyle Programme (HJLP) was launched in 2017. It offers monthly talks on health and lifestyle matters in collaboration with external professionals including psychologists, Chinese Medical Practitioners, dieticians, pharmacists, veteran media celebrities and photographers. Nutritional lunches are provided for those seeking a healthy diet. Customer satisfaction for The Tanner Hill stood at 99 per cent during the year, according to a management survey of residents conducted in January 2022.

The Tanner Hill Joyous Circle is an elderly facility that comprises a RCHE, a Day Care and Training Centre, and a Rehabilitation Centre operated by professionally-trained staff. The RCHE offers 117 beds in 54 rooms that are available for both short and long stays. It provides high-quality one-stop services for residents including round-the-clock professional nursing, rehabilitation care and counselling.

The Day Care and Training Centre offers a range of training programmes and activities that focus on sensory stimulation, physical exercise, and cognitive training developed to meet the special needs and conditions of elderly residents.

為了配合「雋悅」租戶的需要，房協於二零一七年推出「健樂人生計劃」，與專業人士合作，包括心理學家、中醫師、營養師、藥劑師、資深媒體名人及攝影師，每月舉辦健康及生活講座。此外，房協亦向追求健康飲食的住戶提供營養午餐。根據二零二二年一月向「雋悅」住戶進行的管理服務調查結果，年內住戶的滿意度達百分之九十九。

「雋悅」內的長者設施「雋康天地」設有護理安老院舍、日間照護及訓練中心以及復康中心，由經過專業訓練的員工運作。其中護理安老院舍設有五十四個房間，合共一百一十七張床位，提供短期及長期住宿，並為居民提供優質的一站式服務，包括二十四小時專業照護、復康護理及輔導服務。

日間照護及訓練中心提供一系列的訓練計劃和活動，重點針對感官刺激、體能活動及認知訓練，以配合長者住戶的狀況和特別需要。

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The Rehabilitation Centre provides quality services ranging from cognitive training to physical rehabilitation, to senior citizens in the community, especially those suffering from dementia. To allow Joyous Circle users to benefit from the expertise of professor-led rehabilitation programmes, the Housing Society signed a Memorandum of Understanding (MOU) with the Department of Rehabilitation Sciences of The Hong Kong Polytechnic University. A series of rehabilitation programmes — for example, chair exercises to help frail older people maintain their physical health while staying at home — were designed and launched in the RCHE.

We aim to provide the elderly and their caregivers with exemplary support by creating a safe and hygienic environment at all times. In this regard, the Housing Society signed an MOU with Nano and Advanced Materials Institute (NAMI), a subsidiary of The Hong Kong University of Science and Technology, to apply NAMI's innovative technologies and protective products within Joyous Circle.

Located within The Tanner Hill, the Residents Club provides various recreational facilities, and the Joyous Hub offers a Chinese restaurant, western-style cafe, mini-theatre, multi-function room, arts & craft room, indoor swimming pool, gym, kids area and Chinese and Western medical centres. All facilities at Joyous Hub are currently open to both elderly residents and members of the Hub. As of 31 March 2022, a total of 14,000 members had registered.

復康中心為社區內的長者提供包括認知訓練及身體復康等不同範疇的優質服務，尤其針對患有認知障礙症長者的需要。為了讓「雋康天地」的用戶受惠於由專業教授領導的復康服務，房協與香港理工大學康復治療科學系簽訂了合作備忘錄。團隊設計了一系列復康方案於護理安老院舍推行，例如椅子運動，讓體弱的長者安在家中的同時，仍可保持強健體魄。

房協致力為長者及其照顧者提供積極支援，時刻締造安全衛生的環境。為此，房協與香港科技大學附屬機構納米及先進材料研發院（簡稱「NAMI」）簽訂合作備忘錄，在「雋康天地」內應用NAMI的創新科技及防護產品。

「雋悅」亦設有住客會所和「雋悅•滙」。住客會所提供各類康樂設施，而「雋悅•滙」則設有中菜廳、西式咖啡室、小型戲院、多用途活動室、工藝美術室、室內泳池、健身室、兒童遊樂區以及中西醫治療中心。「雋悅•滙」所有設施均向長者住戶及「雋悅•滙」會員開放。截至二零二二年三月三十一日，「雋悅•滙」共有一萬四千名登記會員。

BOOSTING FUTURE HOUSING SUPPLY FOR THE ELDERLY

As part of our ongoing efforts to optimise land resources for new housing developments that cater to the elderly, construction of the project under the Senior Citizen Residences Scheme at Lee Kung Street in Hung Hom, and the extension to Jat Min Chuen, are both in full swing. Together they will provide a total of 376 housing units that will allow senior citizens from different socio-economic groups to age in place and enjoy a quality environment that promotes well-being.

At the same time, we remain committed to making housing for the elderly an integral part of our new developments. Age-friendly units, with adaptable or accessible features, are gradually being incorporated into our developments, including the newly-completed Ming Wah Dai Ha Phase I Redevelopment, the Dedicated Rehousing Estate Project at Pak Wo Road in Fanling and other housing developments in the pipeline.

Ming Wah Dai Ha Phase I Redevelopment

The 60-year-old Ming Wah Dai Ha is currently being redeveloped in phases. To foster a more inclusive community, the Phase I Redevelopment, completed in early 2021, provides 48 elderly-friendly units and 24 universally-designed units which incorporate age-friendly features such as handrails in common areas adjoining the units, and spacious corridors that allow wheelchairs to easily manoeuvre. Around 330 units, one-third of the total 966 units, are reserved as adaptable units where the space can be easily reconfigured to meet the future needs of residents.

增加未來長者房屋供應

房協一向積極善用土地資源創建長者房屋，現正全力推進位於紅磡利工街的「長者安居樂」住屋計劃項目，以及乙明邨擴建項目的工程。兩個項目將提供合共三百七十六個住宅單位，讓來自不同社會及經濟階層的長者均得以居家安老，享受促進身心健康的優質環境。

與此同時，房協在發展新項目時，一直將興建長者房屋視作不可或缺的一部分。我們轄下的發展項目亦逐步融入具可改動及無障礙設計特色的長者友善單位，包括已落成的明華大廈第一期重建項目、粉嶺百和路的專用安置屋邨項目，以及其他在籌備中的房屋發展項目。

明華大廈第一期重建項目

具六十年歷史的明華大廈現正分階段重建。為促進社會共融，二零二一年初落成的第一期重建項目設有四十八個長者友善單位及二十四個具通用設計特色的單位。長者友善設計包括於單位之間的公共地方加設扶手，以及設有寬闊通道方便輪椅使用者。另外約有三百三十個單位，即九百六十六個單位總數的三分之一，均加入可改動設計，讓住戶可因應未來需要而輕易改動空間配置。



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▲ Chung Yuet Lau, Jat Min Chuen
乙明邨松悅樓



▲ Senior Citizen Residences Scheme project at Lee Kung Street
利工街「長者安居樂」項目

Senior Citizen Residences Scheme Project at Lee Kung Street

The third of the Housing Society's project under the Senior Citizen Residences Scheme at Lee Kung Street, which offers a total of 312 flats, is steadily progressing and should be completed in 2022. Drawing on learnings from the two existing projects under the Scheme, the development features a host of recreational facilities such as outdoor garden areas, a club house that includes a reading room and a gym, enabling residents to pursue an active social lifestyle. To meet the care and health needs of residents, it offers a medical centre, a rehabilitation centre and a RCHE. Age-friendly features such as wider doorways for wheelchair users, curbless shower areas, and an Integrated Care Link System with emergency call service and indoor tracking, will all be included.

Chung Yuet Lau at Jat Min Chuen

Adjacent to one of our existing blocks of Jat Min Chuen, Chung Yuet Lau is a 10-storey building that will offer 64 age-friendly rental units. It will be our first housing project for the elderly to be assembled from steel using the Modular Integrated Construction (MiC) method. The project will include a lounge, pedestrian passageway and passenger lifts serving all residents of Jat Min Chuen, as well as a refurbished badminton court within the estate. It is scheduled to be completed in 2023.

利工街「長者安居樂」項目

房協轄下位於利工街的第三個「長者安居樂」住屋計劃項目現正穩步推進，將於二零二二年落成，提供合共三百一十二個單位。汲取現有兩個「長者安居樂」項目所得的經驗，該發展項目設有一系列康樂設施，例如戶外花園休憩區、設有閱讀室及健身室的會所，讓住戶享受豐富和活躍的社交生活。項目同時設有醫療中心、復康中心及護理安老院舍，全面照顧住戶的護理及健康需要。項目亦融入長者友善設計，例如便利輪椅使用者出入的寬闊通道、無障礙淋浴間，以及備有緊急召喚服務和室內追蹤功能的綜合照護聯繫系統。

乙明邨松悅樓

松悅樓位於房協轄下乙明邨其中一座的旁邊，項目樓高十層，將提供六十四個長者友善出租單位，亦是房協首個採用鋼結構「組裝合成」建築法興建的長者房屋項目。該項目將設有康樂中心、行人通道及服務乙明邨所有居民的升降機，亦包括重置邨內羽毛球場。項目預計於二零二三年落成。

Flat-for-Flat Pilot Scheme for Elderly Owners

To optimise public housing resources and offer elderly owners the chance to purchase smaller subsidised flats that better match their circumstances, the Housing Society launched its “Flat-for-Flat Pilot Scheme for Elderly Owners” in 2019. This win-win initiative enables owners aged 60 or above — who have owned a subsidised sale flat of the Housing Society for at least ten years — to sell their original flat, then purchase a smaller one in the secondary markets of either the Housing Society or the Hong Kong Housing Authority without paying a premium.

「長者業主樓換樓先導計劃」

為確保更有效運用公共房屋資源，並為合資格長者業主提供機會購買較細但更切合其情況的資助單位，房協於二零一九年推出「長者業主樓換樓先導計劃」。計劃容許年屆六十歲或以上擁有房協資助出售單位最少十年的業主在未補價的情況下，於第二市場出售其原有單位後，再於房協或香港房屋委員會的第二市場以免補價方式購入較細小的單位，是一個雙贏的方案。

PROMOTING INTERGENERATIONAL HARMONY

The Housing Society is a leader in bridging the generation gap and creating a more inclusive society that values seniors. To promote intergenerational harmony, a series of new initiatives were piloted at Jat Min Chuen. An innovative intergenerational programme was recently launched that introduced sports like “Nordic Walking” and Finnish activity “Mölkky”, two activities that have recently surged in popularity, with the aim of enhancing intergenerational harmony through “Sports and Play”. To encourage participation, estate-based Mölkky teams comprising both elderly and young participants were set up to connect residents of different ages.

促進跨代共融

房協一直引領建設共融社會，消除代溝隔閡、敬重長者。為促進跨代共融，房協在乙明邨試行一系列新活動構思。近期便推出創新的「齊樂同行」跨代共融計劃，引入北歐式健步行和芬蘭木棋兩項新興運動，旨在透過運動與遊戲方式促進跨代共融。為鼓勵居民參與，房協建立由長者及年青參與者組成的跨邨芬蘭木棋隊伍，聯繫不同年齡層的居民。



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A Toy Bank, managed by elderly residents, was also introduced at Jat Min Chuen to create a play space that different generations can share. It offers a toy recycling service for children while senior volunteers organise games that different ages can play. Completed in the first quarter of 2022, essential facilities for the programme include a pathway designed for a Nordic Walking and an area paved with safety mats where team sports can be played. It now serves as a regular gathering place where different generations can interact and intergenerational volunteer network can be developed.

乙明邨亦引入了由長者住戶主理的玩具銀行，創造一個跨代共享的遊樂空間。玩具銀行為兒童提供玩具回收重用，長者義工則負責籌劃適合不同年齡層參與的遊戲。項目所需的基本設施已於二零二二年第一季建成，包括專為北歐式健步行而設的健行徑，以及鋪設安全墊以進行團隊運動。這些場地設施現已成為不同年紀居民定期共聚的活動好地方，促進及拓展跨世代的互助網絡。

ADVOCATING AGEING-IN-PLACE WITH GERONTECHNOLOGY

The Housing Society champions gerontechnology at every level and passionately advocates the concept of “ageing-in-place”. The Elderly Resources Centre is a major initiative.

善用樂齡科技 推廣「居家安老」

房協一直全方位倡導樂齡科技，積極推廣「居家安老」理念。長者安居資源中心是其重要項目。

Public Education Resources

Established in 2005, then completely refurbished in 2020, the Elderly Resources Centre (ERC) in Yau Ma Tei was modelled as an “age-friendly home” offering educational and experiential tours, training programmes, health screening and professional consultation services from occupational therapists and social workers. The ERC features two units of 150 and 200 square feet in size that exemplify age-friendly home design with over a hundred state-of-the-art gerontech products and assistive design features.

公眾教育資源

位於油麻地的「長者安居資源中心」於二零零五年成立，於二零二零年全面翻新，設計為「長者友善家居」的模式，提供教育及導賞體驗、培訓計劃、健康測試以及職業治療師和社工的專業諮詢服務。「長者安居資源中心」設有兩個面積分別為一百五十和二百平方呎的長者友善設計特色單位，配置及展示了過百種先進的樂齡科技產品和輔助設計。

To reach more people, the ERC offered virtual tours throughout the year, giving the public a glimpse of the centre's various facilities and allowing them to better understand its mission and goals. During the year, the ERC received more than 31,200 physical and virtual visitors. Over 1,000 people, including social workers and healthcare professionals, participated in its professional training programmes.

A Brand New Community Education Platform

To meet the growing demand for elderly services and age-in-place information, we merged our Elderly Services and Age-friendly Home websites into a new mobile-first community education platform. This is designed to increase awareness about age-friendly home design and encourage the use of gerontechnology products.

The new website's functionality is greatly enhanced by an information architecture that enables users to easily search for content. Interactive functions have also been introduced including a number of useful self-assessment features, for example, enabling users to evaluate the age-friendliness of their homes, then receive expert feedback and tips on making it more suitable for seniors with specialist needs. Thanks to the useful information it is providing to both seniors and caregivers, the website is receiving high traffic.

為了讓更多市民大眾認識「長者安居資源中心」，網站於本年度提供網上虛擬導賞服務，供市民瀏覽中心的各種設施，深入了解其宗旨和目標。本年度，「長者安居資源中心」共接待超過三萬一千二百人次的實體和網上訪客。逾一千人參加了中心的專業培訓計劃，當中包括社工及專業護理人員。

全新社區教育平台

為應付長者服務和居家安老資訊的需求日益增加，我們將有關長者服務和居家安老的網站合併為一個全新的流動社區教育平台，希望加深市民對長者友善房屋設計的認識，並鼓勵樂齡科技產品的應用。

新網站的功能大大提升，信息版面結構能讓用戶更輕易搜索所需的內容。此外，新網站亦引入多個實用的自我評估的互動功能，讓用戶評估其家居的長者友善程度，並獲取專家的反饋意見和提點，以改善其家居成為更適合有特殊需要長者居住的空間。該網站為長者和照顧者提供實用的資訊，瀏覽量高，大受歡迎。



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CONNECTING WITH OUR STAKEHOLDERS

聯繫持份者



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Connecting with Our Stakeholders 聯繫持份者

In these fast-changing times when face-to-face communication is not always possible, communications with stakeholders, both externally and internally, have taken a new form — time is of the essence. During the pandemic, there is an even higher expectation for greater interactivity and engagement in connecting with our stakeholders online or in hybrid modes.

The Housing Society has adopted more innovative approaches to reach out to our stakeholders in our events and activities. Such examples include the Hong Kong Housing Society Award presentation ceremony and the Kwun Tong Garden Estate Community Photo Competition award presentation ceremony, in which we deployed new tools and technologies to engage participants and the public from different locations in virtual mode.

EFFECTIVE ENGAGEMENT THROUGH DIVERSE CHANNELS

To keep up with the trends and maintain better connection with our stakeholders, the Housing Society has utilised multiple channels to disseminate information and updates of our businesses in a timely manner.

Multimedia and Publications

Effective and timely communications have become crucial in today's ever-changing environment. To stay in touch and interact with external and internal stakeholders, the Housing Society regularly reaches out to them through a number of publications, namely the Annual Report, Sustainability Report, quarterly newsletter Housing Society Today and the staff bulletin Pulsar.

時代瞬息萬變，面對面的溝通未必隨時可行。適時的溝通十分關鍵，為此，我們採取全新的模式與內、外的持份者保持溝通。疫情期間，我們尤其希望透過線上，或線上線下相結合的模式，與持份者進行更多互動和交流。

房協已在不同活動中採用更多創新方法聯繫我們的持份者。例如，我們透過新技術和方法，讓身處不同地點的參加者及公眾，同步參與在網上舉行的香港房屋協會獎助學金計劃頒獎禮，以及觀塘花園大廈社區攝影比賽頒獎禮。

多元渠道增強聯繫

為與時俱進，以及和持份者保持緊密聯繫，房協利用不同渠道適時發布資訊和最新業務動態。

多媒體及刊物

有效和及時的溝通在現今日新月異的環境中尤其重要。為了和對內及對外的持份者保持聯繫和互動，房協定期發放年報、可持續發展報告、季刊「房協動態」及員工通訊刊物「房協脈搏」。





A quarterly e-bulletin for Housing Society Members is regularly published to keep Housing Society Members abreast of business updates, project progress as well as upcoming events. The bulletin is available in a digital version, with the new mobile app “MyHS” launched in April 2021. The app provides a platform for engagement with Housing Society Members, allowing Members instant access to the repository of information of the Housing Society. They can also receive meeting notifications and sign up for events and activities with just a few clicks.

Social Media

To expand social media usage, a powerful tool that has changed the way we socialise and conduct businesses, the Housing Society rolled out a social media campaign in the third quarter of the year to communicate with a broader audience more effectively. It has successfully attracted thousands of followers and drove traffic to its social media platforms.

During the year, 875 posts were published on our “Housing Society Community” Facebook Fan Page while the number of followers on the page increased by 16.3 per cent to 7,102. The “hkhousingsociety” Instagram account, which has 568 posts, experienced a significant rise in followers by 25.8 per cent to 1,142. The followers of the official LinkedIn account and YouTube channel also surged by 49.1 per cent to 5,547 and 76.7 per cent to 843 respectively during the year.

In addition, the Housing Society’s official WeChat account was launched in December 2021 with the aim to reach more target stakeholders and help build our brand image on a leading social network.

我們亦定期發布房協委員季度電子通訊，讓房協委員掌握業務動態、項目進展及即將舉行的活動。我們於二零二一年四月推出全新手機應用程式「MyHS」，當中載有數碼版的房協委員季度電子通訊。該應用程式作為房協與各委員的溝通平台，讓委員實時瀏覽房協資訊，亦可接收會議通知，以及輕鬆地報名參加活動。

社交媒體

社交媒體是強而有力的工具，改變我們社交和業務往來方式。為擴大其應用，房協於本年度第三季推出一項社交媒體宣傳計劃，與更多受眾有效溝通。該計劃成功吸引數千人追蹤我們的社交媒體帳戶，並提高瀏覽量。

年內，我們在「房協人•情•味」Facebook專頁發布了八百七十五條帖子，追蹤人數增加百分之十六點三至七千一百零二人。Instagram賬戶「hkhousingsociety」錄得五百六十八條帖子，追蹤人數大幅增加百分之二十五點八至一千一百四十二人。年內，LinkedIn官方賬戶及YouTube頻道的追隨者亦分別飆升百分之四十九點一至五千五百四十七人，以及百分之七十六點七至八百四十三人。

此外，房協於二零二一年十二月推出微信公眾號，希望在主要社交網絡上接觸更多相關持份者，以助建立品牌形象。



Public Enquiry System

During the year, the Housing Society continued to provide an efficient enquiry system for members of the public seeking information and advice. A total of 2,570 enquiries were handled through our email and hotline systems.

To keep up with the pace of digitalisation and improve customer experience, the Housing Society introduced new tools on our corporate website in March 2022 – a Frequently Asked Questions section and an Online Enquiry Form, which offer bite-sized information and more diverse channels to answer questions and requests from the public.

Engaging with the Press and Opinion Leaders

The Housing Society is keen to enhance its transparency and communications with the general public about our business updates and activities. During the year, we organised 33 press and TV interviews, issued 21 press releases and eight newspaper supplements, and successfully generated 2,250 counts of media coverage with an advertising value worth over HK\$83 million.

We also organised 24 briefings or meetings with Legislative Council members, District Council members and concern groups to gather feedback and thereby improve our business operations and facilitate project implementation.

公眾查詢系統

年內，房協繼續提供有效的查詢系統，方便公眾查詢資料。我們總共處理二千五百七十個電郵及電話查詢。

為緊隨數碼化步伐和改善客戶體驗，房協於二零二二年三月在企業網站推出「常見問題」及「網上查詢表格」兩項新猷，提供精簡資訊和更多元化的渠道回應公眾提出的問題及要求。

與傳媒及意見領袖溝通

房協積極提高透明度，與公眾保持溝通，讓他們了解房協的業務動態和活動。年內，我們安排了三十三次傳媒和電視訪問，發布二十一份新聞稿和八份報紙特刊，錄得二千二百五十次媒體報導，相等於超過八千三百萬港元的廣告價值。

我們亦與立法會議員、區議員及關注組舉行了二十四次簡介會或會議，收集意見改善我們的業務營運及促進項目的執行。

Professional Exchanges

Members of our senior management team spoke at 15 events, both professional and academic, where they shared insights and experiences with industry counterparts on a range of housing matters. These events included the World Ageing Festival 2021 – International World Ageing Conference organised by Ageing Asia, Singapore; the HKCSS Executive Leadership Development Programme organised by the Hong Kong Council of Social Service; and the “Community Planning for an Age-friendly Community” Social Innovation Symposium organised by the Jockey Club Design Institute for Social Innovation of The Hong Kong Polytechnic University, to name just a few.

The Housing Society champions the concepts of “ageing-in-place” and “age-friendly homes” among the general public through active participation in events such as the Gerontech and Innovation Expo cum Summit (GIES) hosted by the Government of the HKSAR and the Hong Kong Council of Social Service, as well as the Golden Age Expo and Summit organised by the Golden Age Foundation. At the InnoCarnival organised by the Innovation and Technology Commissions, the Housing Society presented the innovations it is advancing in housing services, elderly care and gerontech with the general public.

專業交流

我們的高級管理團隊先後在十五個專業和學術活動中發表演說，與業界同儕就一系列房屋議題分享見解和經驗。當中包括新加坡亞洲安老協會舉辦的二零二一年國際高齡節 – 國際全球高齡大會 (World Ageing Festival 2021 – International World Ageing Conference)；香港社會服務聯會舉辦的社會服務管理人員領袖發展培訓計劃；及香港理工大學賽馬會社會創新設計院舉辦的「長者友善社區規劃」社創研討會等。

房協透過積極參與香港特別行政區政府與香港社會服務聯會舉辦的「樂齡科技博覽暨高峰會」，以及黃金時代基金會舉辦的黃金時代展覽暨高峰會等活動，向公眾推廣「居家安老」和「長者友善家居」的理念。在創新科技署舉辦的創新科技嘉年華上，房協向公眾展示在房屋服務、長者照護和樂齡科技方面的創新成果。





Housing Society Exhibition Centre

Located at Prosperous Garden in Yau Ma Tei, the Housing Society Exhibition Centre (HSEC) was established in December 2018 to share with students, residents and the public the past, present and future of Hong Kong's housing development, as well as the Housing Society's roles and missions. Although the HSEC was closed for 2.5 months from 7 January to 31 March 2022 due to the pandemic, the Housing Society continues to engage the public about the HSEC's educational role by setting up a virtual tour platform to showcase the exhibition areas. This was complemented by videos that provide experiential learning opportunities for teachers and students. During the year, a total of 12,079 people visited the HSEC through virtual tours or visits.

房協展覽中心

位於油麻地駿發花園的房協展覽中心(「展覽中心」)於二零一八年十二月成立，旨在與學生、居民和公眾分享香港房屋發展的過去、現在與未來，以及房協的角色和使命。雖然展覽中心因疫情於二零二二年一月七日至三月三十一日期間暫時關閉兩個半月，房協建立了網上虛擬導覽平台介紹展覽區域，讓公眾可繼續了解展覽中心的教育角色。平台亦輔以不同影片，為師生提供體驗式學習機會。年內，共有一萬二千零七十九人次以虛擬或實體形式參觀展覽中心。

FOSTERING TIES WITH THE COMMUNITY

The Housing Society strives to foster partnerships with a wide range of professional and non-governmental organisations to advance its mission and fulfil its corporate social responsibility.

聯繫社區

房協致力與廣大的專業及非政府組織建立夥伴關係，以實踐和履行其企業社會責任的使命。

Given its stake with the community, the Housing Society is committed to supporting different community activities by partnering with various organisations. The participation and collaboration enable the Housing Society to strengthen its bonding with the community and create a positive environment for society. In 2021/22, the Housing Society engaged over 64,000 participants through various community activities.

作為社區的一份子，房協致力與不同組織合作，支持各種社區活動。房協透過這些參與和合作機會加強聯繫社區，為社會帶來正能量。二零二一／二二年度，房協透過各種社區活動吸引超過六萬四千人參加。

One of them is the “Arts in the aiR” Campaign, another initiative of the Hong Kong Arts Development Council’s Arts Go Digital Platform Scheme. Leveraging augmented reality (AR) technology, a mobile app was created for members of the public to enjoy original art performances by local young artists at the 20 rental estates of the Housing Society without time or geographical constraints thereby bringing the “Art Tech” experience to the community. The app recorded over 2,500 downloads from the public.

其中，「空中藝廊」項目是香港藝術發展局「Arts Go Digital藝術數碼平台計劃」的一項活動。該項目利用擴增實境(AR)技術建立手機應用程式，將「藝術科技」體驗帶到社區，讓公眾不受時間或地域所限，隨時隨地在房協二十個出租屋邨欣賞本地年青藝術家的原創藝術表演。該應用程式錄得超過二千五百次公眾下載量。

During the year, the Housing Society also supported or sponsored a total of 100 community and industry events and activities, with most of them focusing on industry developments, environmental protection, occupational health and safety, helping the needy, and fostering the development of young people. The total sponsorship amounted to more than HK\$1.3 million.

年內，房協亦總共支持或贊助一百項社區和業界活動，其中大部分活動集中於業界發展、環境保護、職業健康與安全、幫助有需要人士及促進年青人發展。贊助總額超過一百三十萬港元。

PRESERVING COMMUNITY SPIRITS IN REDEVELOPED ESTATES

As redevelopment plans of some of our rental estates that were built decades ago got underway, the Housing Society has embarked on a cultural heritage preservation project to conserve collective neighbourhood memories. This allows residents to relive them in different ways and engage the community and stakeholders.

傳承重建屋邨社區精神

隨著部分數十年前落成的出租屋邨逐步展開重建計劃，房協著手進行一項「歷史文化傳承計劃」，以保留鄰里的集體回憶，讓居民透過不同方式重溫過去，並加強社區和持份者的參與。



Ming Wah Dai Ha

As the demolition work for the second phase of Ming Wah Dai Ha (MWDH) Redevelopment is set to commence, the Housing Society has launched two initiatives to preserve the memorable history of the estate.

In November and December 2021, members of the Housing Society Academy Alumni Club visited the homes of seven elderly residents to record their stories, and photograph some of their most memorable places at MWDH, which were then incorporated into three-dimensional fotomos (photo plus model) commemorating the past.

Furthering the project, the Housing Society commissioned a non-profit organisation to start a series of interviews, researches and filming to record MWDH's history and stories behind the architecture, environment, residents and its neighbourhood. In April 2022, the website "Story of Ming Wah Dai Ha" was officially launched, telling stories that had taken place at the estate, and showcasing a series of sketches illustrating the spatial design, special features and old objects of MWDH.

In addition to these audio and visual recordings, some iconic heritage items such as the Stone Plaque of Bishop Ronald Owen Hall, exterior lattice wall, granite retaining wall, metal gate and mailboxes and more will be kept and presented in different corners of the redeveloped estate. In Phase II Redevelopment, exhibition space has been reserved to treasure and honour memories of the original MWDH community. The Housing Society will also recruit young people and members of the Housing Society Academy Alumni Club as community docents to introduce the history and stories of MWDH to the mass public.

明華大廈

明華大廈重建項目第二期的清拆工程即將開始，房協推出兩項計劃以保育該屋邨的珍貴歷史。

二零二一年十一月及十二月，房協獎學金同學會會員上門探訪七位長者居民，記錄他們在明華大廈的故事，並前往他們在邨內最難忘的地方拍照，然後製成立體相浮雕，記錄珍貴回憶。

在計劃的下一個階段，房協委託一家非牟利機構進行一系列訪談、研究和拍攝，記錄明華大廈的建築、環境、居民及其鄰近社區背後的歷史和故事。二零二二年四月，「細說明華」專題網頁正式推出，介紹明華大廈的故事，並展示一系列描繪屋邨空間設計、特色標誌和舊物的繪圖。

除了視聽紀錄，一些標誌性的歷史文化物件，例如何明華會督紀念碑、通花牆、麻石護土牆、單位鐵閘和信箱等，將被保留並在重建後屋邨的不同角落展示。第二期重建項目已預留展覽空間，收藏和紀念舊明華大廈社區的回憶。房協亦會招募年青人及房協獎學金同學會會員擔任社區導賞員，向公眾介紹明華大廈的歷史和故事。





Kwun Tong Garden Estate Phase II

Of the many rental estates under the Hong Kong Housing Society, Kwun Tong Garden Estate (KTGE) is another one with an extensive history. Soon to be redeveloped, it contains countless valuable memories and neighbourhood stories from the past 50 years. The KTGE Phase II redevelopment project will help increase the housing supply and provide a better living environment for residents of all ages and abilities.

To celebrate the KTGE's rich history, the Housing Society organised a community photo competition with the theme of "Time • Place • People" from November 2021 to February 2022. Residents and the general public were invited to capture KTGE through the lens, encouraging them to record their precious memories and stories so they can live on for future generations.

ENGAGING THE YOUNGER GENERATION

Hong Kong Housing Society Academy Alumni Club

Launched in 2019, the Housing Society Academy Alumni Club (Alumni Club) acts as a platform to further engage past and present scholarship awardees to enhance their personal and professional development through professional sharing and community services.

觀塘花園大廈第二期

觀塘花園大廈是房協轄下另一個歷史悠久的出租屋邨，蘊藏著過去五十年來無數珍貴回憶和鄰里故事，亦將會重建。觀塘花園大廈第二期重建項目將有助增加房屋供應，為不同年齡及需要的居民提供更優質的生活環境。

為宣揚觀塘花園大廈的悠久歷史，房協於二零二一年十一月至二零二二年二月舉辦了「時•地•人」社區攝影比賽，鼓勵居民和公眾透過鏡頭捕捉觀塘花園大廈的獨特景致，將珍貴回憶和故事記錄下來，傳承到下一代。

聯繫年青人

房協獎學金同學會

房協獎學金同學會(同學會)於二零一九年成立，旨在為歷屆各項獎助學金計劃的得獎者建構一個交流平台，並透過專業分享和社區服務促進年青人的個人及專業發展。

Business Overview 業務概覽

Connecting with Our Stakeholders 聯繫持份者

During the year, the Alumni Club invited the Housing Society Member Professor Wong Bay to share online his insight with over 50 young participants on hot topics of the housing industry, including sustainable development, the trend of green building and the significance of building design towards public health and safety, enlightening the participants on their future professional development.

Seven other professional development programmes were organised in partnership with four NGOs throughout the year including visits to the accessible and adaptable design mock-up flats set up by the Housing Society, a latte art workshop hosted together with Fair Trade Hong Kong. These programmes offer Alumni Club members the opportunity to expand their social network and horizons.

With the young members' youthful energy and empathy with the community, the Alumni Club is dedicated to contributing to the society through various volunteer activities. Over the year, eight community service programmes were organised in collaboration with 23 NGOs to serve the children of under-resourced families and the elderly tenants of the Housing Society's rental estates and the neighbourhood. Examples of such activities include distribution of mooncakes and face masks to needy people and the homeless during Mid-Autumn Festival, and a book recycling campaign across our rental estates with 5,000 books being collected and given out to underprivileged children.

年內，同學會邀請房協委員黃比教授於網上與五十多位年輕參加者分享房屋行業的熱門話題和見解，包括可持續發展、綠色建築的趨勢以及建築設計對公眾健康與安全的重要性，啟發參加者的未來專業發展。

年內，同學會與四個非政府機構合作舉辦了七項專業發展計劃，包括參觀房協設立的無障礙及可改動設計模擬單位，以及與香港公平貿易聯盟合辦的咖啡拉花工作坊。這些計劃讓同學會會員有機會擴闊社交網絡和開拓視野。

憑藉年輕會員的力量和他們對社會的關懷，同學會致力透過各項義工活動貢獻社會。年內，同學會與二十三個非政府機構合作開展了八項社區服務計劃，為基層家庭兒童和房協出租屋邨及鄰近社區的長者租戶提供服務，例如在中秋節向有需要人士和無家者派發月餅和口罩，以及於轄下出租屋邨開展舊書回收計劃，將回收所得的五千本書籍送贈基層兒童。





HKHS Gerontech Competition

To engage fresh minds in future applications of gerontechnology, the Housing Society successfully concluded its inaugural HKHS Gerontech Competition in April 2021. Students from secondary schools and tertiary institutions were invited to invent products that enhance the elderly's quality of life through creative applications of technology and gerontechnology, fostering an intergenerational community. In total 750 students from 149 teams took part in the Competition.

The Competition was held again in this academic year, drawing an overwhelming response from about 700 students who formed 163 teams. A series of online discussions and visits were organised to enhance students' knowledge of gerontechnology and the actual needs of the elderly.

HKHS League eSports Competition

With an aim to educate the younger generation on our history, values and housing services, the Housing Society hosted its first-ever tournament on the gamified learning platform PaGamO, "HKHS League". Since December 2021, more than 2,800 students from 80 primary and secondary schools in Hong Kong were engaged to take part in the online games, through which participants could access a bundle of knowledge about the Housing Society's development and fun facts. Top 12 teams are invited to compete for the championship, which will take place in the summer of 2022.

「創科樂『耆』中」樂齡科技設計比賽

為使樂齡科技的未來應用能夠集思廣益，房協於二零二一年四月成功舉辦首屆「創科樂『耆』中」樂齡科技設計比賽的總決賽。比賽邀請來自中學和專上學院的學生運用科技及樂齡科技知識，為長者構思新穎實用的產品，提升他們的生活質素，促進社區跨代共融。總共有來自一百四十九個團隊的七百五十名學生報名參賽。

房協於本學年再次舉辦比賽，反應踴躍，約七百名學生組成一百六十三隊參加。參賽學生透過參與一系列網上工作坊和參觀活動，增進對樂齡科技和長者實際需要的認識。

房協「奪領爭霸電競賽」

為加深年輕一代對房協的歷史、信念及房屋服務的認識，房協在遊戲學習平台 PaGamO 舉辦了首屆「奪領爭霸電競賽」。自二零二一年十二月以來，共有來自香港八十間中小學超過二千八百名學生參加這個網上遊戲，從中認識一系列關於房協發展的知識和趣聞。擠身首十二名的團隊可參加二零二二年夏季舉行的冠軍賽，爭奪殊榮。



Outreach Education Programme

The Housing Society also launched its Outreach Education Programme delivering on-site education and activities to primary and secondary schools to help students learn about local housing and related topics. During the year, the Programme visited six schools, benefiting 908 students and teachers, while “HS e-Academy”, an online education portal launched in 2020, received over 32,000 hits.

BRAND BUILDING

We are honoured to have received numerous awards, accolades and recognitions in 25 award schemes. These are testaments to the Housing Society’s outstanding performance, especially in governance and administration, and highlights the important role we play in driving Hong Kong’s sustainable development.

Our excellence in management and corporate governance has earned us several prestigious awards, namely the Excellence Award of the 2021 HKMA Quality Award by the Hong Kong Management Association as well as the “Outstanding Corporate Strategy Awards 2021” of East Week Magazine. We have also received “The Outstanding NGO – Diamond” and “Special Awards (Criteria set by Fund Managers) – Outstanding ESG Company – Platinum” in the “ESG Achievement Awards 2020”, organised by Institute of ESG and Benchmark (IESGB) for our exemplary performance in the environmental, social and governance aspects.

外展教育活動

房協亦推出「外展教育活動」，由職員化身為教師走入中小學課堂，加深學生對香港房屋及相關課題的認識。年內，房協於六間學校舉辦此活動，惠及九百零八名學生和教師。於二零二零年推出的網上教學平台「房協學苑」則錄得超過三萬二千人次的點擊。

建立品牌

房協十分榮幸於二十五個頒獎計劃中獲得多個獎項、榮譽和讚賞，充分肯定房協在管治及行政管理方面的傑出表現，同時突顯我們在推動香港可持續發展方面所扮演的重要角色。

我們憑藉在管理及企業管治方面的卓越表現贏得多個享負盛名的獎項，包括香港管理專業協會頒發的二零二一年度「優質管理獎－卓越獎」以及《東周刊》的「傑出企業策略大獎二零二一」。我們亦在環境社會及企業管治基準學會所頒發的「環境、社會及企業管治成就二零二零大獎」中，榮獲「傑出非牟利機構」鑽石獎及「特別大獎（由基金經理設定之準則）－傑出ESG機構」白金獎，表揚房協在推動環境、社會及管治方面的出色表現。

Other recognitions include the “Gold Award for Volunteer Service (Organisation)” in the Award for Volunteer Service, organised by the Steering Committee on Promotion of Volunteer Service of the Social Welfare Department; an “Age-friendly Facilities Award” in the Age-friendly City Partnership Scheme 2020; as well as the Job Market’s Employer of Choice Award for the third year in a row, and a “COVID-19 Caring Employer” in the Employer of Choice Award 2021. These honours fuel our continuing efforts across community relations, talent cultivation and development.

Lastly, one of our frontline staff was honoured at the Ombudsman’s Awards 2021 for Officers of Public Organisations, organised by the Office of The Ombudsman. The award recognised his professionalism in handling complaints and commitment to providing quality, proactive customer service for the public and our residents.

其他獎項包括香港社會福利署推廣義工服務督導委員會頒發的義工服務嘉許狀(團體)金狀；賽馬會齡活城市「全城•長者友善」計劃二零二零「齡活設施大獎」；更於求職廣場(Job Market)的「卓越僱主大獎二零二一」中，連續三年獲得「卓越僱主大獎」，以及「同心抗疫關懷僱主大獎」。這些嘉許將成為我們繼續推動社區關係、人才培養與發展的動力來源。

最後，房協一名前線員工榮獲「二零二一申訴專員嘉許獎」中「公職人員獎」，表揚他處理投訴時態度專業，以及為公眾和住戶提供優質貼心的客戶服務。



Business Overview

業務概覽





**DEVELOPING
CAPABILITIES
FOR THE FUTURE**
為未來建立實力



Business Overview

業務概覽

Developing Capabilities for the Future 為未來建立實力

As Hong Kong's "housing laboratory", the Housing Society keeps progressing with the times as it explores new housing solutions that address the different needs of the Hong Kong people. Leveraging on its experience and innovative ideas, the Housing Society strives to stay creative as it makes its business successful and sustainable.

作為香港的「房屋實驗室」，房協一直與時並進探索新的住屋方案，以滿足香港市民的不同需求。房協憑藉經驗和創意思維，不斷力求創新，令業務得以成功及可持續發展。

CREATING LIVEABLE HOMES TO MEET EVOLVING NEEDS

In April 2021, the Policy Research and Business Innovation Unit commenced an 18-month intergenerational living study with The Chinese University of Hong Kong to explore new housing prototypes for the city that can better meet the needs of people of all ages, especially in the face of an ageing population. Drawing on learnings from other places as well as the views of local residents, the study will propose a desirable intergenerational living model for Hong Kong and generate innovative ideas to foster interactions and activities for different generations. This model is expected to be piloted in the Housing Society's rental estates or properties.

創建宜居家園 與時並進

於二零二一年四月，政策研究及業務創新組與香港中文大學合作展開為期十八個月的跨代住屋研究，探討香港不同年齡層人士所需的嶄新住屋模式，尤其關注樂齡人口的需要。研究參考其他地方的經驗及本地居民的意見，提出適合香港的跨代共融居住模式，並活用創新思維促進不同年齡層居民之間的交流和活動，日後將於房協轄下出租屋邨或物業試行。

In parallel, the Housing Society has always made accessibility in the living environment a key factor of consideration during the design and construction phases to facilitate the evolving needs of different residents. Elements of universal design and barrier free provisions were constantly adopted to various extent in our housing projects to create liveable homes for people of different abilities. A recent example is the Ming Wah Dai Ha Redevelopment Phase I, which is comprised of elderly units, accessible units and adaptable units to foster an inclusive community and intergenerational harmony.

與此同時，房協一直將無障礙居住環境視作設計和施工階段的主要考慮元素，以切合不同居民不斷轉變的需求。我們亦持續在房屋項目加入不同程度的通用設計和無障礙設施元素，為不同能力的人士創造宜居家園。明華大廈第一期重建項目便是近期的好例子，該項目涵蓋長者單位、無障礙單位和可改動單位，旨在促進共融社區和跨代和諧。

In an effort to study and enhance the applications of accessible and adaptable designs in different types of domestic units, the Housing Society commissioned a study in 2020 to examine age-friendly design and amenities in accessible units to enhance the flexibility of adaptable design while improving efficiency in the use of indoor space.

為研究及提升無障礙及可改動設計在不同類型住宅單位中的應用，房協於二零二零年委託機構開展一項研究，檢視無障礙單位的長者友善設計及設施，以提高可改動設計的靈活性及提升室內空間的運用。



As part of the study, mock-up flat prototypes of three housing types, namely Public Rental Housing, Subsidised Sale Flats and Senior Citizen Residences Scheme were set up in late 2021 to illustrate the design concepts in physical form. Over 1,100 stakeholders from relevant Government departments, professional groups and institutions, elderly service providers and academics were invited to experience the mock-up units and exchange opinions on design concepts and future applications. In the next stage, based on the views collected and consolidated, enhanced version of the mock-up flats will be built with more household items suitable for elderly and wheelchair users.

NURTURING FUTURE LEADERS

Committed to helping younger people realise their full potential, the Housing Society offers scholarships, internships, and community service opportunities. These nurturing initiatives aim to contribute to the long-term development of the housing industry in Hong Kong and the provision of related services.

作為研究的一部分，我們於二零二一年年底就出租屋邨、資助出售房屋及「長者安居樂」住屋計劃這三類房屋，各建造了模擬單位，以實體方式展示設計理念。超過一千一百名來自相關政府部門、專業團體及機構、長者服務營運機構及學者受邀參觀模擬單位，一同就設計理念及未來應用交流意見。下一階段，房協將整合所收集的意見，再建造改良版的模擬單位，加入更多適合長者及輪椅使用者的家居設施。

培育未來領袖

房協提供獎學金、實習和社區服務機會，協助年青人充分發揮潛能，同時為香港房屋業界以及相關服務的長遠發展，作出貢獻。

Business Overview 業務概覽

Developing Capabilities for the Future 為未來建立實力

Hong Kong Housing Society Award

Launched in 2006, the Hong Kong Housing Society Award is designed to support talent development for the housing and elderly care professions, through rewarding outstanding students in related disciplines while providing financial assistance to those in need.

During the year, the 17th HKHS Award enrolled a total of 96 students from 11 local tertiary institutions, continuing education schools and community colleges, as well as three member institutions of the Vocational Training Council. This year, the scholarship/bursary awarded to each student was raised to HK\$10,000. In addition, two outstanding students of the Master of Housing Management Programme of The University of Hong Kong received the “Father Cronin Memorial Award” with each being awarded a HK\$10,000 scholarship. During the year, the Housing Society contributed a total of HK\$1,129,000 in scholarships and bursaries.

Internship and Trainee Programmes

To offer a more immersive experience and learning opportunities for the next generation, the Housing Society provides a range of short-term internship opportunities. The annual Housing Society Summer Internship Programme offered six to eight-week internships to 62 tertiary students who were all keen to pursue a career in housing and related fields. Students were assigned to different departments and visited rental estates and facilities to gain practical working experience. Job seeking and interview skills workshops were arranged to prepare them for entering the workplace.

房協獎助學金計劃

「房協獎助學金計劃」於二零零六年推出，旨在嘉許修讀相關學科的優異生及資助有經濟需要的同學，同時培育房屋發展及長者服務的專業人才。

年內舉行的第十七屆「房協獎助學金計劃」，共有九十六名學生獲獎，分別來自十一間本港大專院校及相關的持續進修學院和社區學院，以及三間職業訓練局轄下院校。今年，每名學生獲頒發的獎助學金增加至一萬港元。此外，兩名香港大學「房屋管理碩士兼讀課程」的優異生獲頒「樂年神父獎」，每人獲得一萬港元獎學金。年內，房協合共發放獎助學金金額達一百一十二萬九千港元。

實習及見習計劃

為了讓年青一代有更深入的體驗和學習機會，房協提供一系列短期實習機會。一年一度的「房協暑期實習計劃」為六十二名有志從事房屋相關領域的專上學生提供六至八星期的實習。學生獲分配至不同部門，並實地了解出租屋邨及設施，獲取實際工作經驗。房協亦安排求職及面試技巧工作坊，為學生進入職場打好基礎。





During the year, the Housing Society also collaborated with tertiary institutions, secondary schools and various associations to provide nine job attachment and internship opportunities. These included the Job Shadowing Programme for Social Welfare Department, the MWYO Corporate Internship for the independent think tank MWYO, Hong Kong Baptist University, Po Leung Kuk, The Hang Seng University of Hong Kong, Vocational Training Council, The University of Hong Kong, The Hong Kong Polytechnic University, Work Experience Movement of Education Bureau, and the YMCA. The participating students also received short-term on-the-job training to gain hands-on work experience.

The Housing Society initiated Officer Trainee programmes for its Property Management Division and Information Technology Section to provide high-calibre graduates a promising career in the housing industry. Successful candidates will undergo a one or two-year training programme designed to fast-track their careers. During the programme, trainees can develop their potential through a series of classrooms, on-the-job coachings, site visits and project assignments. The effectiveness of learning is augmented through mentoring and periodic progress review.

ENHANCING CAPABILITY FOR BUSINESS CONTINUITY

A significant trait of the Housing Society that makes it a “housing laboratory” is its capacity to create value and public impact through innovation. To build a culture of innovation, the Housing Society regularly brings forward new initiatives which provides a suitable environment for innovative minds.

年內，房協亦與大專院校、中學及不同的團體合作，提供了九個工作見習和實習的機會。其中包括社會福利署的「影子領袖」師友計劃、獨立智庫MWYO青年辦公室的企業實習計劃、香港浸會大學、保良局、香港恒生大學、職業訓練局、香港大學、香港理工大學、教育局的「工作體驗運動」，以及香港基督教青年會。參與計劃的學生接受短期在職培訓，汲取實際工作經驗。

房協於轄下物業管理部和資訊科技組推行見習主任計劃，向有志從事房屋發展工作的優秀畢業生提供具發展前景的職業。成功申請者將接受為期一年或兩年的培訓計劃，協助他們加快事業發展。計劃期間，見習生可透過一系列課堂、在職指導、實地視察和分配工作，發展潛能，並透過專人指導及定期進度檢討，加強學習成效。

提升業務持續營運能力

房協之所以能擔當「房屋實驗室」的角色，主要歸功於其勇於創新的能力，善於創造價值及發揮公眾影響力。為建立創新文化，房協定期推出新措施，締造合適的環境，激發創新思維。

Business Overview 業務概覽

Developing Capabilities for the Future 為未來建立實力



Newly Opened Operations Headquarters

To meet its expansion and development needs, the Housing Society restructured the allocation of its headquarters. The new Corporate Office at World Trade Centre and Operations Headquarters at 1063 King's Road were officially open during the year.

Adopting a hybrid office layout, both new offices feature a range of workspaces that facilitate communication and collaboration. These include multipurpose meeting rooms, huddle spaces, individual phone booths, and shared open spaces offering flexible meeting areas for both staff and visitors.

The new offices offer staff facilities such as adjustable workstations, nursing rooms and self-service spacious pantries. To provide a healthy and comfortable workplace, the new offices were designed to incorporate a range of environmentally-friendly elements such as green walls, LED lighting with motion sensors, and fittings and furnishing made from recycled materials.

Building an Innovative Corporate Culture

At the Housing Society, innovative ideas driven by passionate staff are common. To further encourage an innovative corporate culture to all staff, a Pilot Innovative Technology Seed Fund was launched in November 2021. Staff members of the Housing Society can apply for funds up to HK\$500,000 to implement innovative ideas that enhance work practices. So far, three applications have been approved and the proposals are expected to be implemented in the coming year.

開設新營運總部

為配合業務擴展需要，房協重整總部的分布位置。位於世貿中心的企業辦事處及英皇道1063號的營運總部已於年內正式啟用。

為提升團隊的溝通協作，新辦公室均採用了混合式設計照顧不同的工作需要，包括設有多功能會議室、會客空間、獨立電話室，以及用作會議的開放式共享空間，讓員工和訪客靈活使用。

新辦公室設有可調節升降的工作枱、哺乳室和寬敞的自助茶水間等員工設施。為了提供健康舒適的工作間，新辦公室的設計引入不少環保元素，如綠化牆、自動感應的發光二極管照明裝置，以及採用回收物料製成的傢俬及裝置。

建立創新企業文化

房協的員工積極熱誠，創新的構思屢見不鮮。為進一步鼓勵全體員工融入創新的企業文化，我們在二零二一年十一月推出創新科技種子基金。員工可申請最多五十萬港元的基金撥款，落實能夠提升工作效率的創新構思。迄今已有三項申請計劃獲批，預計該等項目將於來年實行。

On multiple occasions during training and development, the Housing Society implemented its core value for innovation and creativity in its businesses. The Management Forum, which is held annually to foster a more fruitful communication between the staff, was held in August 2021 for around 220 managerial staff. The Forum, themed “New Office, New Dimension, New Normal”, consisted of a review of key business achievements during the year and outlined directions and challenges for the year ahead, calling for staff members’ concerted efforts to provide quality and satisfactory operation performance for our stakeholders.

In addition, the triennial corporate-wide team building programme held in the last two quarters of the year had the theme “New Dimensions, Together We Achieve”. The training programme was organised using a new approach, offering 12 different activities in 34 sessions for over 1,000 staff members, with four categories: “Serving the Community”, “Art and Creativity”, “Exploring the Unknown”, and “Win-win Cooperation”. Some of these programmes were executed in the form of painting metal gates for elderly living alone in the Housing Society’s rental estates and teaching seniors to use social media. Staff members also learned to extend their care to the residents and the community.

Apart from serving the community and building team spirit, a key element of the training programme was to promote innovation through introducing fresh experiences to staff. Programmes such as band ensemble, art jamming, dragon dance and eSport, helped stimulate creativity in their daily work.

在不同的員工培訓及發展中，房協均把創新及創意這核心價值實踐於業務上。房協每年舉辦管理層年會，促進員工之間的良好溝通。二零二一年八月舉行的年會約有二百二十名管理人員參加。會議以「新辦公室•新角度•新常態」為主題，回顧了年內的主要業務成果，並闡明來年的發展方向和挑戰，呼籲員工上下齊心協力，為持份者提供優質及令人滿意的營運表現。

此外，三年一度的全企業團隊培訓計劃於本年度最後兩季舉行，以「新常態，新維度，眾合作，達成功」為主題，並採用嶄新形式，為一千多名員工提供了十二項、共三十四場活動。活動分為四類，分別是「服務社區」、「藝術與創作」、「探索未知」及「合作共贏」。部分活動包括為房協出租屋邨的長者鬆鐵閘以及教授長者如何使用社交媒體，讓員工學習將關愛傳遞至居民和社區。

除了服務社區和建立團隊精神，培訓計劃的另一重點是透過新鮮體驗活動鼓勵員工發揮創意。例如樂隊合奏、團隊繪畫、舞龍及電競比賽等，有助激發員工日常工作的創意。



Business Overview 業務概覽

Developing Capabilities for the Future 為未來建立實力

TALENT MANAGEMENT

人才管理

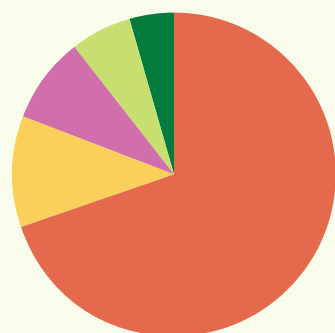
Headcount by Division

各部門員工人數

No. of Staff
員工數目

as at 31 March 2022
截至二零二二年三月三十一日止

Division 部門



Property Management Division 物業管理部	996
Corporate Planning and Finance Division 企業策劃及財務部	158
Development and Marketing Division 物業發展及市場事務部	121
Projects Division 工程策劃部	88
Chief Executive Officer and Executive Director's Office 行政總裁兼執行總幹事辦公室	60

Population 人數

996

158

121

88

60



The Housing Society prides itself on providing a pleasant and healthy working environment where employees are able to derive satisfaction and thrive in their careers. As at the end of March 2022, the Housing Society's headcount was 1,423. With "Talent" being the biggest operational assets in the face of our expanding businesses, the Housing Society continues to devote vast resources in employees' engagement and training.

房協為員工締造愉快健康的工作環境，從而建立歸屬感，讓他們得到良好的事業發展，我們為此感到自豪。截至二零二二年三月底，房協員工總數為一千四百二十三人。隨著業務不斷擴充，「人才」是房協最強大的營運資產，因此，我們繼續投入大量資源培訓員工和推動參與。

Strengthening the Workforce and Capabilities

During the year, the Housing Society strengthened its workforce with the peak of construction in sight. The Central Technical Team of the Projects Division was expanded to explore and tailor implementation of new technologies and industry practices and to harmonise internal standards across different divisions to accommodate the needs of project management and development design.

Additionally, to allow existing staff members to grow and thrive alongside the organisation, the Housing Society engaged our staff through various learning and development initiatives to equip them with the requisite knowledge, skills and mindset. A three-month Job Swap programme was piloted in 2021, under which staff from projects, development and marketing, and property management expertise could enjoy cross-division exposure to enhance their long-term career development.

During the year, an average of 21.1 hours of training was provided for each employee. Simultaneously, under the new normal and staying abreast with concurrent market trends, an interactive luncheon learning culture was introduced and additional learning opportunities were offered online. These were well received by colleagues who wanted to acquire new knowledge amid their busy work schedule. Additional bite-sized e-learning wares were engaged in the provision of full array of learning programmes.

擴充員工隊伍及實力

年內，房協因應建築高峰期將至，加強人手，包括擴充工程策劃部轄下的中央技術支援組，探索及落實創新技術和業界作業，以協調不同部門的內部標準，配合項目管理及發展設計的需要。

此外，房協透過各種學習及發展機會增強現職人員的實力，讓他們掌握所需知識、技能及思維，與房協一起茁壯成長。我們在二零二一年試行了一個為期三個月的工作互換計劃，工程策劃部、物業發展及市場事務部，以及物業管理部的員工可透過計劃汲取跨部門工作經驗，提升長遠的事業發展。

年內，房協為每名員工提供了平均二十一小時的培訓機會。同時，在新常態下，為緊貼當前的市場形勢，房協亦引入互動的午餐會學習文化，並在網上提供更多學習機會。這些活動大受歡迎，特別是希望在日常繁忙工作中仍能吸收新知識的員工。此外，房協亦增設精簡的網上學習教材，為員工提供一系列的學習活動。



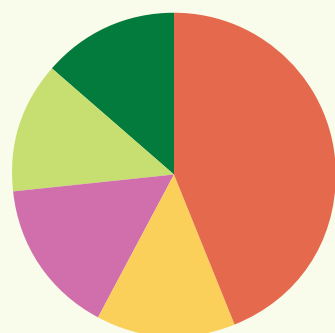
Staff's Years of Service

員工服務年期

No. of Staff
員工數目

as at 31 March 2022
截至二零二二年三月三十一日止

Years of Service 服務年期



Less than 3 years
少於三年

3-5 years
三至五年

5-10 years
五至十年

10-20 years
十至二十年

20 years and above
二十年及以上

Population 人數

627

199

218

189

190



Cultivating a Healthy Workplace

The Housing Society attaches great importance to the employees' wellbeing. The "HS Wellness" series was created during the year to support employees' health and wellness, and to encourage them to live healthier. The quarterly event features a number of talks, activities or seminars focused on topics such as personal and family health, as well as physical and emotional wellbeing.

During recent years, working culture has faced significant changes under the new normal. While more working communications are conducted online, and employees are given the flexibility to work from home when necessary and feasible in operations, the Housing Society offered a range of programmes to support their psychological health, such as webinars on stress and anxiety management. In addition, an Employee Assistance Programme was set up, including a service hotline for staff and their families seeking professional counselling and advisory services.

Our care goes well beyond our own staff. Every year, we award scholarships and bursaries to our employees' children to encourage their pursuit of academic excellence. During the year, five students were awarded scholarships in recognition of their outstanding academic performance, and another 29 students were granted bursaries, under the Housing Society Scholarship and Bursary Scheme for Employees' Children. The Scheme has granted HK\$2.22 million in total to more than 735 students since it was launched in 2006.

構建健康工作環境

房協十分重視員工的福祉。年內，我們創辦了一系列「房協健康之旅」活動，促進員工活得更健康。「房協健康之旅」每季舉辦一次，包括多場講座、活動或研討會，主題圍繞個人和家庭、身體和情緒健康等。

近年，工作文化在新常態下出現重大變化。由於越來越多工作透過網上溝通，在必要及可行的情況下，房協靈活安排員工在家工作，並提供一系列支援員工心理健康的計劃，例如關於壓力及焦慮管理的網上研討會。此外，房協設立僱員援助計劃，包括服務熱線，以便員工及其家屬尋求專業輔導及諮詢服務。

房協的關愛亦延伸至員工的家庭。房協每年會向員工子女頒發獎、助學金，鼓勵他們在學業上爭取佳績。年內，共有五名學生獲頒獎學金，以嘉許其優異的學業表現，另有二十九名學生透過「房協員工子女獎助學金」計劃獲頒助學金。該計劃自二零零六年推出以來，向超過七百三十五名學生頒發合共二百二十二萬港元的獎助學金。

Satisfaction among staff helps bring better retention. During the year, 96 staff members were honoured with the “Long Service Award” for their loyalty and contribution to the organisation. As of 31 March 2022, 401 staff members had a career with the Housing Society of more than ten years, 46 of whom had passed the 30-year service milestone and another nine had been with us for more than 35 years.

Staff Integrity and Professional Ethics

To ensure employees adhere to best practices with high standards of integrity and professional ethics, the Housing Society draws on the experiences and knowledge of statutory bodies to render them the necessary support. 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 hold talks for our staff on a range of topics pertaining to legislation and code of practice on anti-corruption, personal data, equal opportunities and access to information.

These training sessions serve to equip our staff with clear guidance on professional ethics while performing their day-to-day duties. During the year, five seminars and some refresher courses were arranged. Around 270 staff participated in the courses.

員工之間的歸屬感有助人才挽留。年內，有九十六名員工獲頒「長期服務獎」，以表揚他們對房協的忠誠及貢獻。截至二零二二年三月三十一日，共有四百零一名員工在房協工作超過十年，其中四十六名員工的服務年期已達三十年，另有九名員工服務房協超過三十五年。

員工誠信及專業操守

為確保員工恪守最佳業務守則，維持高標準的誠信及專業操守，房協借鑒法定機構的經驗及知識，為員工舉辦講座，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闡述一系列與防貪、個人資料、平等機會及獲取公開資料的法例和實務守則相關的課題。

這些培訓課程讓員工在執行日常職責時掌握清晰指引，維持專業操守。年內，我們舉辦了五個研討會及多個進修課程。約有二百七十名員工參加。



ENHANCEMENTS IN INFORMATION TECHNOLOGY

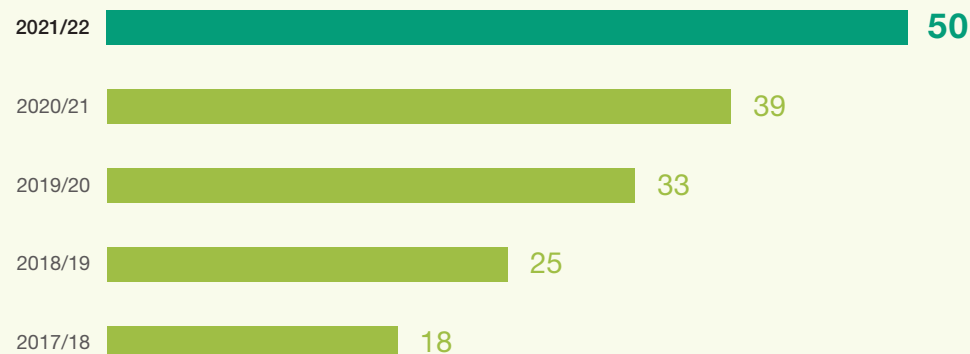
優化資訊科技

Investment in Information Technology

資訊科技方面的投資

as at 31 March 2022
截至二零二二年三月三十一日止

Year HK\$million
年份 港幣百萬元



The Housing Society is keen to utilise information and robotic technologies to streamline internal work processes and enhance the customer experience. To cope with the accelerating pace of digital transformation, the Housing Society invested heavily during the year in information technology infrastructure to provide customers and staff with a secure and trustworthy information service. During the year, the Housing Society completed the modernisation of its network by adopting SD-WAN technology. This increases the capacity of our corporate network and makes network services available to all of our offices in different locations.

房協積極運用資訊及機械人科技，簡化內部工作流程，提升客戶體驗。為應對數碼轉型步伐加快的趨勢，房協於年內投放大幅資源發展資訊科技基礎設施，為客戶及員工提供穩妥可靠的資訊服務。年內，房協採用軟件定義廣域網絡(SD-WAN)技術完成網絡現代化工作，增加企業網絡的容量，以便網絡服務能覆蓋轄下位於不同地點的所有辦公室。

To enhance efficiency and effectiveness in our daily operations, the Housing Society introduced Robotic Process Automation (RPA), with which some business processes in both Applications Section and Human Resources Section have been automated. It is a major component of the Housing Society's digital journey to transform repetitive, time-intensive, and error-prone manual tasks such as bank reconciliations. By automating reconciliation steps with RPA, human resources could be better allocated to perform missions that require critical judgement instead of the labour-intensive processes, thereby enhancing productivity and minimising the risk of manual errors. The Housing Society is considering extending RPA application to other business areas such as preparing financial reports. The Housing Society's success in promoting RPA was recognised with a "Good Practice of RPA, 2021" at the Chartered Global Management Accountant (CGMA) Annual Awards in December 2021.

In addition, the Housing Society launched a new cloud-based Human Resource Management System (HRMS) with an Employee Self-Service app. Employees can now read the latest company news, anytime and anywhere. With cybersecurity as a top priority, the Housing Society maintains robust cybersecurity measures and actively monitors cybersecurity threats. To this end, the HRMS was accredited with *ISO 27001* (Information Security Management System) certification to ensure that the information assets of the system are well managed and protected to remain safe and secure in the new cloud platform. Financial controls were migrated to the NetSuite Accounting System and a new Works Order System is being implemented to improve cost-effectiveness and operational efficiency.

為了提升日常運作的效率及效益，房協引入機械人流程自動化(RPA)，申請組和人力資源組的部分業務流程已實施自動化。這是房協數碼轉型其中的重要一環，藉此改革重複耗時、容易出錯的人手工作，例如銀行對賬。透過RPA自動化對賬步驟，可減省人手耗用，將人力資源更有效地分配至其他需要判斷能力的任務，從而提高生產力，減低人為錯誤的風險。房協正考慮將RPA的應用擴展至其他業務領域，例如編製財務報告。房協推廣RPA的成果亦得到認可，於二零二一年十二月的CGMA全球管理會計二零二一年度中國大獎中，獲頒「年度優秀機器人流程自動化實踐」殊榮。

此外，房協亦推出全新的雲端人力資源管理系統(HRMS)，並配備員工自助服務手機應用程式。員工現可透過手機隨時隨地瀏覽公司最新消息。由於網路安全乃首要重任，房協採取嚴格的網路安全措施，並積極監測網路安全威脅。為此，有關的人力資源管理系統已取得*ISO 27001*(資訊安全管理系統)認證，以確保系統資訊的資產得到良好的管理及保障，在新的雲端平台上保持安全穩妥。至於財務管理方面的操作，則已遷移至NetSuite會計系統內。與此同時，房協亦已啟用一個全新的工作指示系統，以提高成本效益和運營效率。



Environmental, Social and Governance

環境、社會和管治

Serving as a key provider of quality and affordable housing for numerous families and people in need, the Housing Society recognises its commitment to the community and the environment. It applies environmental, social and governance (ESG) metrics to strategic planning, delivering quality services to tenants, and maintaining the best governance practices.

The Housing Society is committed to weaving sustainability into its businesses and daily operations to reduce its carbon footprint and build a more inclusive and harmonious community. To achieve its goals, the Housing Society has allocated over HK\$320 million during the year to support social initiatives including transitional housing projects, talent development and environmental protection initiatives, as well as various community care programmes.

For details about our sustainability practices, please refer to the *Sustainability Report 2021/22*.

ENVIRONMENTAL

Reducing Carbon Emissions

As a world-class solution provider and innovator of quality affordable housing, the Housing Society constantly improves the *ISO 14001* Environmental Management System and applies holistic green-construction principles across the entire housing development life cycle – from design and planning, building and construction, to property management and daily operations.

The Housing Society is committed to executing decarbonisation strategies and measures. We have pledged to set carbon reduction targets under the Business Environment Council's Low Carbon Charter. By 2029/30, with 2012/13 as the baseline year, we aim to have lowered energy consumption by 15 per cent across our operations. In addition, we also joined hands with some 60 other partners from the public and private sectors to participate in the Carbon Neutrality Partnership initiated by the Environment Bureau in October 2021. As a Carbon Neutrality Partner, we pledged to support Hong Kong's goal of achieving carbon neutrality before 2050. Additionally, the Housing Society is setting concrete targets and timetables in various areas to fulfil our pledge including advancing renewable energy development, energy saving and green buildings, green transport popularisation, and improving waste reduction.

房協致力為眾多有需要的家庭及人士提供優質及可負擔的房屋，同時堅守服務社區及保護環境的承諾。我們將環境、社會及管治指標應用於策略規劃，藉以為租戶提供優質服務，並維持最佳管治常規。

房協致力將可持續發展融入業務及日常營運之中，減少碳足跡，並構建和諧共融的社區。為實現這些目標，房協於本年度撥出超過三億二千萬元支持不同社區項目，包括過渡性房屋項目、培育人才、環境保護措施，以及各類型的社區關懷計劃。

有關我們可持續發展實務的詳情，請閱覽《二零二一／二二年度可持續發展報告》。

環境

減少碳排放

房協竭力解決住屋問題，並創建優質且可負擔的房屋，以達致世界級水平，同時不斷完善 *ISO 14001* 環境管理系統，並在整個房屋發展過程全面應用綠色建築原則，涵蓋設計及規劃、建造及施工，以至物業管理及日常營運各個階段。

房協一直致力執行各項減碳策略及措施。我們已承諾根據商界環保協會的「低碳約章」訂立減碳目標。以二零一二／一三年度作為基準年，我們的目標是在二零二九／三零年度前，整體營運能減少百分之十五的能源消耗量。此外，我們亦聯同另外約六十個公、私營界別的夥伴一起參與環境局於二零二一年十月發起的「碳中和」夥伴計劃，全力支持香港於二零五零年之前實現碳中和的目標。此外，房協正制定具體目標及時間表，履行包括推動可再生能源發展、節能綠建、綠色運輸普及化，以及加強減廢等各項承諾。

Using a green mindset, environmental consideration plays an integral part in the entire development process, from design to construction. Apart from adopting innovative construction technologies including prefabrication and Modular Integrated Construction (MiC) methods to reduce construction wastes and its impacts to the environment, the Housing Society has developed a set of holistic guidelines for our consultants and contractors to follow in an effort to improve environmental performances in the development process and to build in the key green building parameters from energy to materials, water, indoor environmental quality and landscape design. Energy efficient designs and sustainable features catering to the changing needs of residents are also incorporated in housing designs.

In our future building contracts, we will require our contractors to procure prescribed certified green building materials as tender requirements. We are also incorporating sustainable features in our new buildings, such as sun canopies to reduce heat, wind-channeling canopies of different heights to improve ventilation, and natural light tubes to bring in natural light efficiently. All these initiatives aim to reduce the use of air conditioning and artificial lighting, therefore saving energy.

All the housing projects of the Housing Society launched after 2004 have participated in the Hong Kong Green Building Council's Building Environment Assessment Method (BEAM or BEAM Plus) for building assessment and certification as a means to benchmark the overall environmental performance of our building projects. By the end of the review period, a total of 19 developments were certified by BEAM or BEAM Plus.

秉承綠色理念，我們從設計以至施工均顧及環境，亦是整個房屋發展過程的重要一環。房協採用創新的建築技術，如預製組件及「組裝合成」建築法，以減少建築廢料及其對環境的影響。此外，房協亦為顧問及承建商制定了一套全面的指引，要求他們於項目發展過程中提升環保表現，確保施工符合綠色建築中的主要指標，包括能源、物料、水、室內環境質素及園景設計等。房屋設計亦要融入有效節能及可持續發展元素，以回應居民不斷轉變的需求。

在日後的建築合約中，我們於招標時將加入要求，規定承建商須從指定採購名單中選擇經認證的綠色建築材料。我們亦將在新建樓宇中融入可持續發展的元素，例如能減少吸熱的遮擋太陽設施、可調節高度的導風天幕以助改善通風，以及能有效引入自然光的導光管。這些措施均旨在減少使用空調及人工照明，從而節約能源。

房協於二零零四年後推出的所有房屋項目均已參與香港綠色建築議會的「建築環境評估法」或「綠建環評」評核及認證，以衡量建築項目的整體環保表現。截至本年度年底，房協共有十九個發展項目獲得「建築環境評估法」或「綠建環評」認證。



Enforcing Environmental Initiatives in Operations

Currently, all of our rental estates and managed properties are *ISO 14001* certified which primarily promotes improved environmental performance. This is achieved through reducing waste and conserving energy, leading to major cost savings and enabling our business to develop more sustainably. The Housing Society continues to promote environmental initiatives in our rental estates to appeal to individual responsibility in recycling and waste reduction, through organising various programmes such as beverage carton recycling, food waste recycling and festival food donation. A special project was also launched in Lok Man Sun Chuen, funded by the Lee Hysan Foundation and operated by a non-profit organisation, to engage tenants in a series of activities on environmental protection.

During the year, seven out of 20 rental estates including Jat Min Chuen were named Hong Kong Green Organisation by the Environmental Campaign Committee for their outstanding performance in waste reduction, energy saving, carbon reduction and indoor air quality improvement.

Moreover, the Housing Society is implementing green office management by focusing on maintaining good air quality, promoting recycling and reducing energy consumption. Included in our efforts is encouraging paperless operations with several sections adopting the use of e-forms. A total of 575 used computer equipment such as desktop and notebook computers, printers and LCD monitors were donated to charitable organisations for reuse or recycle. During the year, the head office located at World Trade Centre maintained its “Excellent” IAQ ranking and the regional office at Dragon Centre received another “Good” rating under the Environmental Protection Department’s Indoor Air Quality Certification Scheme.

於營運中實踐環保措施

目前，我們的所有出租屋邨及代管物業均已獲得推廣改善環保表現的 *ISO 14001* 認證，主要透過減廢及節約能源，大幅節省成本，使業務能更加可持續發展。房協繼續在轄下出租屋邨推廣環保，透過舉辦各類活動，例如回收紙包飲品盒和廚餘，以及募捐節日食品行動等，鼓勵市民一同肩負回收減廢的責任。我們亦在樂民新村推出一項由利希慎基金資助及非牟利機構營運的特別項目，讓租戶參與一系列的環保活動。

年內，房協轄下二十個出租屋邨中，有七個屋邨（包括乙明邨）獲環境運動委員會評為香港綠色機構，表揚各屋邨在減廢、節能、減碳及改善室內空氣質素方面的出色表現。

此外，房協推行綠色辦公室管理，致力保持良好的空氣質素、提倡循環再用和減少能源消耗，包括將部分部門的工作改用電子表格，鼓勵日常營運無紙化。我們亦向慈善機構捐贈共五百七十五台桌上電腦、手提電腦、打印機及液晶顯示屏等舊電腦設備以供重用，或循環再造。年內，根據環境保護署的室內空氣質素檢定計劃，位於世貿中心的總部保持室內空氣質素達「卓越」級別，位於龍濤苑的區域辦事處則再次獲得「良好」級別。

SOCIAL

Providing Adequate Homes to Meet the Needs of the Community

Echoing Government's policy to increase the supply of transitional housing, the Housing Society has rolled out different housing schemes, optimising the use of housing resources to meet the housing needs of the community.

“T-Home” Transitional Rental Housing Scheme

The Housing Society launched its first “T-Home” project at Yue Kwong Chuen in 2018, with an aim to allow idle units pending redevelopment in rental estates to be used by families queuing for public rental housing thus providing them with an improved living environment.

Riding on its success of its subsequent projects at Kwun Tong Garden Estate, Trackside Villas and Chun Seen Mei Chuen, the Housing Society launched the fifth T-Home project at Ming Wah Dai Ha (MWDH) in late 2021. In the course of the redevelopment of MWDH, some units left idle due to the decanting process were renovated and converted into T-Home to provide accommodation for eligible families waiting for public rental units. MWDH T-Home offers a total of 112 domestic units with internal floor area varying from 16 to 45 square metres, suitable for 2 to 4-person households. Households began to gradually move into the flats starting in December 2021.



社會

提供適切住屋應付社會需求

為響應政府增加過渡性房屋供應的政策，房協推出了不同的房屋計劃，善用房屋資源，以應付社會的住屋需求。

「暫租住屋」過渡性房屋計劃

房協於二零一八年在漁光村推出首個「暫租住屋」項目，旨在將一些有待重建的出租屋邨單位編配予正在輪候公屋的家庭，改善他們的居住環境。

隨著其後的觀塘花園大廈、策誠軒和真善美村項目成功推展，房協於二零二一年底在明華大廈推出第五個「暫租住屋」項目。在明華大廈重建過程中，部分單位因調遷而空置，經翻新後改成「暫租住屋」，為正在輪候公屋的合資格家庭提供居所。明華大廈「暫租住屋」合共提供一百一十二個住宅單位，面積介乎十六至四十五平方米不等，供二至四人家庭居住。住戶於二零二一年十二月開始陸續遷入。



As of 31 March 2022, five T-Home projects offering around 700 units had been launched. The Housing Society plans to release more flats to offer a total of 1,000 units from its rental estates and Trackside Villas as transitional housing.

The Letting Scheme

The “Letting Scheme for Subsidised Sale Developments with Premium Unpaid”, which was launched in 2018 as a pilot scheme and enhanced in 2019, enables eligible owners who have owned a subsidised sale flat under the Housing Society or Hong Kong Housing Authority (HA) for ten years or more with premium unpaid, to let their entire flats or individual bedrooms to eligible public rental housing applicants.

The enhanced Scheme, which aims to better utilise existing housing resources, was positively received by the public and achieved another favourable turn — the regular participation of the HA since mid-2021. Its ongoing participation continues to provide a steady pool of eligible flats for letting to eligible tenants.

The outcome paves the way for the Letting Scheme to continue helping the needy in the community. Since its launch until 31 March 2022, the enhanced Scheme had received around 1,000 and 1,500 applications from owners and tenants respectively, and approved around 790 and 500 applications from owners and tenants respectively, with around 120 tenancy agreements signed.

截至二零二二年三月三十一日，房協已推出五個「暫租住屋」項目，提供約七百個單位。房協計劃將釋出更多同類單位，於轄下出租屋邨及策誠軒共提供一千個單位作為過渡性房屋。

出租計劃

「未補價資助出售房屋 — 出租計劃」於二零一八年推出試行，並於二零一九年將計劃優化，容許房協或香港房屋委員會（房委會）轄下擁有十年或以上指定資助出售單位的合資格業主，將其整個未補價單位或個別睡房出租予正在輪候公屋的合資格申請人。

優化計劃旨在更有效運用房屋資源，獲得公眾正面迴響，同時取得另一成果 — 房委會由二零二一年中亦開始恆常參與此計劃，為合資格租戶提供穩定數量的合資格單位。

這項成果為出租計劃奠定基礎，繼續協助社會上有需要的人士。計劃自推出以來至二零二二年三月三十一日期間，優化計劃共接獲約一千份業主申請，以及一千五百份租戶申請，並發出約七百九十張「業主證書」和五百張「租戶證書」，合共促成約一百二十宗交易。

Making an Impact with Volunteerism

The Housing Society remains active in serving and creating a positive impact on the community, through participating in numerous charitable events and volunteer activities. Its volunteer teams, namely the CES (Caring, Engaging and Smart) Team, the Housing Society Academy Alumni Club (Alumni Club) and Housing Society Volunteer Team altogether contributed over 6,000 hours of community services for more than 64,000 beneficiaries during the year. The volunteer teams have paid immense efforts to extend their care and support to our residents and members of the community through organising visits, workshops and community events, both in physical and online modes.

The contributions of the volunteer teams have earned them a handful of awards this year. These include receiving four awards at the “Construction Industry Volunteer Award Scheme 2021” organised by the Construction Industry Council: “Excellence in Construction Industry Volunteering Project (Merit)”, “Excellence in Construction Industry Volunteering Collaboration (Merit)”, “Most Supportive Organisation” and “Merit Award for Participation”. The awards recognise the Housing Society for its outstanding contributions in promoting volunteer services. In addition, the Alumni Club received a Certificate of Appreciation by the Agency for Volunteer Service and a Gold Award for the Social Welfare Department’s “Volunteer Movement” during the year.

以義工行動回饋社會

房協透過參與多項慈善和義工活動，繼續積極服務社會、造福社群。房協的義工團隊，包括「房協友里」團隊、「房協獎學金同學會」(「同學會」)和「房協愛心隊」，年內為超過六萬四千名受助人提供超過六千小時的社區服務。義工團隊全力組織探訪活動、工作坊和社區活動，以親身或網上形式，向房協居民及社區人士送上關懷和支援。

年內，義工團隊的貢獻為他們贏得多個獎項，包括於建造業議會舉辦的「建造業義工獎勵計劃二零二一」中獲頒四項殊榮，分別是「評審嘉許－非凡建造業義工項目」優異獎、「評審嘉許－優秀社福機構協作」優異獎、「最積極參與機構」及「首次參與機構特別嘉許」，充分肯定房協推動義工服務的傑出貢獻。此外，同學會年內亦獲義務工作發展局頒發嘉許狀以及社會福利署「義工運動」的「義務工作嘉許金狀」。



CORPORATE GOVERNANCE

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 long-term success and business sustainability in the 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 comprises a Supervisory Board and an Executive Committee. This corporate governance model separates the role of oversight and management of operations. In particular, the Supervisory Board determines the mission, vision, core values and guiding principles of the Housing Society; the Executive Committee sets the strategies and policies to achieve the mission and objectives; and the Management is accountable for the implementation of the strategies in the business operations.

The Nominating Committee and the Audit Committee support the Supervisory Board in the areas of membership nomination and admission; and financial reporting and internal control respectively. The Human Resources Committee supports the Executive Committee in the areas of overall compensation strategy and the appointment and remuneration of top management executives. Special committees and task forces may also be established by the Supervisory Board and the Executive Committee, respectively, 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

企業管治架構

註冊成立

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

房協致力維持高水準的企業管治，並深信在多變的環境下，良好的企業管治對取得長遠成功和維持業務的可持續發展至為關鍵。維持良好的透明度及追求最佳實務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及政策；而管理層則負責於日常業務中執行策略。

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，以及財務報告及內部監控等事宜。人力資源委員會則協助執行委員會處理整體薪酬策略及高級管理人員的委任及薪酬等事宜。監事會及執行委員會亦會按需要成立特別委員會及專責小組就特定業務範疇提供意見。各委員會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，讓各委員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. All members of the Housing Society are invited to join the session to share their thoughts on various strategic initiatives as well as the Housing Society's roles, priorities and long-term development. Members' views expressed at the brainstorming session are taken into consideration at a joint meeting between the Supervisory Board and the Executive Committee for the formulation of the corporate business plan.

The brainstorming session for the year was held on 4 November 2021, and was attended by 90 members and senior management. In addition, the joint meeting of the Supervisory Board and the Executive Committee was held on 16 December 2021 to follow up on members' views expressed.

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 measures. The Supervisory Board and the Executive Committee also receive quarterly and monthly reports from the Management, respectively, on financial performance and key events and management decisions. Major decisions beyond the agreed Management authority, are submitted to the Executive Committee for approval. The minutes and monthly reports of the Executive Committee are circulated to members of the Supervisory Board.

A schedule for Board and Committee meetings is prepared for each calendar year. Standing items in the agenda are identified 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 throughout the year.

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。全體房協委員均獲邀出席集思會，就各項策略方案以及房協的角色、優先事項及長遠發展分享想法。在監事會與執行委員會召開的聯合會議上，亦會參考委員於集思會上表達的意見以制訂企業業務計劃。

本年度的集思會於二零二一年十一月四日舉行，共有九十名委員及高級管理人員出席。此外，監事會和執行委員會於二零二一年十二月十六日召開聯合會議，以跟進委員的意見。

資訊及支援

管理層會提交年度企業業務計劃予執行委員會批核，而工作進度則按企業表現指標作監察及評估。管理層亦會分別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策則提交執行委員會審批。執行委員會的會議紀錄和管理層提交的每月報告亦會送交監事會委員傳閱。

房協每年會編製監事會和各委員會的會議時間表。會議設有常規議程，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。

To help our members keep abreast of current trends and issues facing the Housing Society, various business activities were arranged during the year, such as site-visit to accessible and adaptable design mock-up flats, webinar on the topic of “Rehearse Hong Kong into a New Landscape” delivered by The Hon Jasper Tsang Yok-sing and the Chairman’s Luncheon. Members were also invited to attend various corporate events. In addition to our corporate newsletter “Housing Society Today”, quarterly “e-Bulletin” is also issued to members to keep them posted on the up-to-date business development and member activities of the Housing Society.

Induction for New Board and Committee Members

A tailor-made 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, the Executive Committee and other Committees, as well as recent discussion papers on major businesses. Induction meetings are also organised for new Board and Committee members with the Chief Executive Officer and Executive Director and other Directors, so that they can receive information on the Housing Society’s business operations and the latest developments.

Management of Conflicts of Interest

A two-tier declaration of interest system is adopted to ensure a transparent and clean corporate image affixed to the Housing Society. Board and Committee members are required to declare their interests, directly or indirectly, in a contract with the Housing Society in each year after the holding of the annual general meeting; and immediately before the holding of every meeting held for the purpose of considering that contract or matters in relation thereto. The concerned Board and Committee members will not take part in the deliberation of the contract unless permission is granted by the chairman of the meeting.

Owing to the high public expectation and in order to protect the image of the Housing Society, the Chairman, any employer of the Chairman, any firm in which the Chairman is a partner, and any company of which not less than half of the issued share capital is beneficially owned by the Chairman shall not, during the term of chairmanship of the Chairman, enter into or tender for any contract with the Housing Society unless the Supervisory Board determines that it is beneficial to the Housing Society to enter into such contract.

為協助委員了解房協當前所面對的形勢及議題，房協年內安排了各種業務活動，例如參觀無障礙及可改動設計模擬單位、邀請前立法會主席曾鈺成以「香港如何在新局下重新出發」為主題舉行網上研討會及舉辦主席午宴。委員亦獲邀出席各種企業活動。除企業通訊《房協動態》外，房協亦每季發佈《電子公告》，讓委員了解房協業務發展和委員活動的最新動向。

新任監事會委員及其他委員會委員就任

房協為新加入的監事會委員及其他委員會委員提供就任資料冊，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其他委員會的新委員會面，向他們介紹房協業務營運及最新發展。

利益衝突管理

房協採用雙層利益申報制度，以確保透明廉潔的企業形象。監事會及各委員會委員若於與房協訂立的合約中直接或間接擁有權益，則其須於每年舉行周年委員大會後，及於緊接為審議該合約或與該合約有關的事宜而舉行的每次會議前，申報相關權益。未經會議主席同意，相關監事會和其他委員會委員不得參與該合約的審議。

為維護房協的形象及達至公眾對房協的高度期望，房協主席、主席的任何僱主、主席合夥經營的任何實體和主席實益擁有一些不少於半數已發行股本的任何公司，除非得到監事會確定訂立該合約對房協有利，否則於主席任期內不得與房協訂立或投標任何合約。

Chairman and Chief Executive Officer and Executive Director

The Chairman and the Chief Executive Officer and Executive Director are held by different persons and their roles are distinct and separate with a clear and well established division of responsibilities. The Chairman is elected among members of the Supervisory Board and oversees the strategic direction of the Housing Society. The Chief Executive Officer and Executive Director is appointed by the Executive Committee and reports to the Supervisory Board and the Executive Committee. The Chief Executive Officer and Executive Director is responsible for executing the strategies and policies set by the Executive Committee and administering the affairs in the Housing Society.

Annual General Meeting

The Housing Society holds an annual general meeting (AGM) in every calendar year where the Chairman reads a brief synopsis of the preceding year's business. The 2021 AGM was held on 2 September 2021 at the Hong Kong Convention and Exhibition Centre and attended by 76 members. At the 2021 AGM, the Chairman reported the Housing Society's achievements in 2020/21. Key business considered included receipt of the audited financial statements and auditor's report for the period from 1 April 2020 to 31 March 2021 and the annual report for the year ended 31 March 2021; the appointment of auditor for the financial year 2021/22, and the election of Supervisory Board members for the membership year 2021/22.

Membership of Housing Society

During the year, four new members joined the Housing Society, namely Dr Johnnie Casire Chan Chi-kau, Mr Jacky Ip Kam-shing, Mr Paul Li Man-hong and Mr Alex Lo Ching-yuen. Mr Charles Sin Cho-chiu and Mr John Loo Wun-loong passed away in October 2021 and March 2022, respectively, and ceased to be a member. Mr Lee Choy-sang and Mr Michael Lee Tze-hau resigned as a member in September 2021 and October 2021, respectively.

The Housing Society had 154 members as of 31 March 2022, 61 of whom served on the Supervisory Board, the Executive Committee and various Committees. A full list of Housing Society members is shown on pages 40 to 43. Profiles of our Supervisory Board and Executive Committee members as well as our Directorate and Senior Management Team are shown on pages 34 to 39 and pages 44 to 45, respectively.

主席及行政總裁兼執行總幹事

主席及行政總裁兼執行總幹事分別由兩人出任，他們的職責不同，分工明確。主席從監事會委員中經選舉產生，負責監督房協的策略方向。行政總裁兼執行總幹事由執行委員會委任，並向監事會和執行委員會報告。行政總裁兼執行總幹事負責實施執行委員會制定的策略和政策，以及管理房協的事務。

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。二零二一年周年委員大會於二零二一年九月二日在香港會議展覽中心舉行，共有七十六位房協委員出席。於二零二一年周年委員大會上，主席匯報了房協於二零二零／二一年度業績，而主要審議事項包括省覽二零二零年四月一日至二零二一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二零二一年三月三十一日止的年度報告；委聘二零二一／二二財政年度的核數師；及選任二零二一／二二年度監事會委員。

房協委員

年內有四名新委員加入房協，包括陳志球博士、葉錦誠先生、李民康先生及羅程遠先生。冼祖昭先生及盧雲龍先生分別於二零二一年十月及二零二二年三月逝世，因而退任房協委員。李才生先生及利子厚先生分別於二零二一年九月及二零二一年十月辭任房協委員。

截至二零二二年三月三十一日，房協共有一百五十四名委員，其中六十一名委員乃監事會、執行委員會及各委員會的委員。房協全體委員名單載於第四十至四十三頁。監事會及執行委員會委員、總監團隊及高級管理人員的簡介分別載於第三十四至三十九頁及第四十四至四十五頁。

The 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 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 the ex officio members and the Chief Executive Officer and Executive Director, 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 required to retire during their three-year terms of office.

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, the Nominating Committee, the Human Resources Committee and the Special Committees, and is responsible for the performance of the Audit Committee and the Nominating Committee. 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 2021, the Supervisory Board had 25 members, comprising 20 who were elected, four government officials as ex officio members, namely, the Permanent Secretary for Transport and Housing (Housing) (retitled as Permanent Secretary for Housing as from 1 July 2022), Director of Lands, Director of Planning and Director of Buildings, and the Chief Executive Officer and Executive Director. To the purpose of new

監事會及執行委員會的委員包括專業人士、商界行政人員、社會服務界及學術界的專家。委員擁有多元化專業背景，可確保委員具備帶領房協業務發展及策略方向所需的各方面技能及專長。

監事會委員的選任及委員會委員的委任

監事會、執行委員會及各委員會委員的任期通常為三年(在計算任期時，「一年」指連續兩屆周年委員大會的期間)。監事會及執行委員會至少三分之一現任委員(當然委員及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。監事會主席及副主席於其三年任期內毋須退任，而在釐定須退任委員人數時亦不被計算在內。

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、核心價值及企業原則，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、提名委員會、人力資源委員會及特別委員會的委員，並監察審核委員會和提名委員會的表現。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。

截至二零二一年四月一日，監事會共有二十五名委員，包括二十名經選舉產生的委員、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)(二零二二年七月一日起改稱房屋局常任秘書長)、地政總署署長、規劃署署長及屋宇署署長，以及

members' recruitment and to 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 2 September 2021, eight Supervisory Board members retired, namely Mr Walter Chan Kar-lok, Prof Ling Kar-kan, Mr Au Choi-kai, Prof Eddie Hui Chi-man, Dr Lam Ching-choi, Mrs Agnes Mak Tang Pik-yee, Mr Alvin Mak Wing-sum and Mr Marco Wu Moon-hoi, hence, this should fulfil the one-third retirement rule. Mr Au Choi-kai, Prof Eddie Hui Chi-man and Mr Marco Wu Moon-hoi had served on the Supervisory Board for six or more consecutive years and were not eligible to stand for re-election. Mr Walter Chan Kar-lok, Prof Ling Kar-kan, Dr Lam Ching-choi, Mrs Agnes Mak Tang Pik-yee and Mr Alvin Mak Wing-sum stood for re-election and were successfully re-elected to the Supervisory Board. The other three members elected to the Supervisory Board were Ir Edgar Kwan Chi-ping, Mr Wallace Lam Wing-ting and Ms Theresa Yeung Wing-shan. Mr Walter Chan Kar-lok and Prof Ling Kar-kan were re-elected Chairman and Vice-Chairman of the Supervisory Board, respectively, at the Supervisory Board meeting held immediately after the 2021 AGM. The Supervisory Board consisted of 25 members as of 31 March 2022.

During the year, five Supervisory Board meetings were held with an overall attendance rate of 98 per cent, and one joint meeting with the Executive Committee was held with an attendance rate of 82 per cent. The Supervisory Board reviewed the overall corporate strategic plan; the corporate business focuses for 2021/22; the consolidated views of the 2021 brainstorming session; and the half-year reports submitted by the Audit Committee. The Supervisory Board also approved the establishment of the whistleblowing policy for the Housing Society and the enhancements to the guidelines for admission of new members, and received from the Management a full year report for 2021/22; quarterly reports on major events and management decisions; updates on housing projects and new initiatives. Based on the Nominating Committee's recommendations, the Supervisory Board approved the admission of four new members to the Housing Society; and appointed members to the Executive Committee, Audit Committee, Nominating Committee, Human Resources Committee and Special Committees.

房協行政總裁兼執行總幹事。為吸納新委員並確保繼任順利，監事會自二零一五年周年委員大會起採納「兩年休職期」規例，訂明連續六年或以上出任監事會的委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。

於二零二一年九月二日舉行的周年委員大會上，共有八名監事會委員退任，分別是陳家樂先生、凌嘉勤教授、區載佳先生、許智文教授、林正財醫生、麥鄧碧儀女士、麥永森先生及鄔滿海先生，符合了三分之一委員退任的規定。由於區載佳先生、許智文教授及鄔滿海先生已連續六年或以上出任監事會委員，故不合資格重選。陳家樂先生、凌嘉勤教授、林正財醫生、麥鄧碧儀女士及麥永森先生再度參選並成功連任監事會委員。另外三名當選加入監事會的委員為關治平工程師、林永德先生及楊詠珊女士。在緊隨二零二一年周年委員大會後舉行的監事會會議上，陳家樂先生及凌嘉勤教授分別連任監事會的主席及副主席。截至二零二二年三月三十一日，監事會共有二十五名委員。

年內，監事會共舉行五次會議，整體出席率為百分之九十八，並與執行委員會舉行一次聯席會議，出席率為百分之八十二。監事會審視了整體企業策略計劃、二零二一／二二年度的企業業務重點、二零二一年集思會的綜合意見及審核委員會提交的半年度報告。監事會亦批准制定房協舉報政策及完善接納新委員準則，省覽了管理層就二零二一／二二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、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，任命了四名新委員加入房協，並委任了執行委員會、審核委員會、提名委員會、人力資源委員會及特別委員會的委員。

Executive Committee

The Executive Committee is accountable to the Supervisory Board, and responsible for setting the major policies and strategies. It also approves strategies proposed by the Management, monitors Management performance and ensures that the strategies and decisions made are consistent with the mission and direction laid down by the Supervisory Board.

There were 12 members on the Executive Committee as of 1 April 2021, comprising the Chairman and the Vice-Chairman of the Supervisory Board, the Permanent Secretary for Transport and Housing (Housing) (retitled as Permanent Secretary for Housing as from 1 July 2022) 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 2 September 2021, four members retired from the Executive Committee, namely Mr Walter Chan Kar-lok, Prof Ling Kar-kan, Ir Edgar Kwan Chi-ping and Ms Julia Lau Man-kwan, fulfilling the one-third retirement rule. Except for Ir Edgar Kwan Chi-ping who had already served on the Executive Committee for six consecutive years, the other three retiring members were eligible for re-appointment. As Mr Walter Chan Kar-lok and Prof Ling Kar-kan had been successfully re-elected Chairman and Vice-Chairman of the Supervisory Board, respectively, at the Supervisory Board meeting held immediately after the 2021 AGM, they were the Chairman and the Vice-Chairman of the Executive Committee, respectively. At the same Supervisory Board meeting, Ms Julia Lau Man-kwan was re-appointed and Mr Au Choi-kai was appointed to the Executive Committee for a three-year term of office. The Executive Committee comprised 12 members as of 31 March 2022.

During the year, the Executive Committee held ten meetings with an overall attendance rate of 94 per cent, and two joint meetings with the Supervisory Board and the Human Resources Committee with an attendance rate of 82 and 94 per cent respectively. The key areas of review attempted by the Executive Committee during the year included the corporate performance review for 2020/21, corporate performance measures for 2021/22; audited financial statements for the year ended 31 March 2021; the corporate business plan and consolidated budget for 2022/23; and salary adjustment and remuneration policy review based on the recommendations of the Human Resources Committee. The Executive Committee also deliberated a number of housing projects under planning and development. These included the Dedicated

執行委員會

執行委員會對監事會負責，並負責制定重大政策及策略。執行委員會亦審批管理層提出的策略、監察管理層的表現，並確保其作出的策略和決策符合監事會制定的宗旨和方向。

截至二零二一年四月一日，執行委員會共有十二名委員，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)(二零二二年七月一日起改稱房屋局常任秘書長)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委員。於二零二一年九月二日舉行的周年委員大會上，四名委員退任執行委員會，包括陳家樂先生、凌嘉勤教授、關治平工程師及劉文君女士，符合了三分之一委員退任的規定。除關治平工程師已連續六年出任執行委員會委員而不合資格再獲委任外，另外三名退任委員合資格再獲委任。陳家樂先生及凌嘉勤教授在緊隨二零二一年周年委員大會後舉行的監事會會議上，成功連任監事會主席及副主席，故分別出任為執行委員會主席及副主席。於同一監事會會議上，劉文君女士再獲委任為執行委員會委員，而區載佳先生獲委任為執行委員會委員，任期為三年。截至二零二二年三月三十一日，執行委員會共有十二名委員。

年內，執行委員會共舉行十次會議，整體出席率為百分之九十四，並分別與監事會及人力資源委員會舉行兩次聯席會議，出席率分別為百分之八十二及百分之九十四。執行委員會於本年度主要檢討範疇包括二零二零／二一年度的企業表現、二零二一／二二年度企業表現的評核準則、截至二零二一年三月三十一日止年度的經審核財務報表、二零二二／二三年度企業業務計劃及綜合預算以及根據人力資源委員會的建議檢討薪酬調整及薪酬政策。此外，執行委員會商議了多項規劃中及發展中的房屋項

Rehousing Estate (DRE), Subsidised Sale Flats, Senior Citizen Residences Scheme and public rental housing (PRH) projects. The Executive Committee also reviewed the domestic rent review mechanism for rental estates; the long lease entry contribution and short lease rental of The Tanner Hill; the corporate performance evaluation mechanism and the establishment of a whistleblowing policy for the Housing Society. The Executive Committee also approved the grant of rent concession for commercial tenants, in line with the Government's measures to support enterprises under the outbreak of the COVID-19 pandemic.

The Executive Committee received from the Management an annual risk assessment report on strategic and operational risks. Based on the recommendations of the Task Force on Financing, the Executive Committee reviewed the funding strategy of the Housing Society and the liquidation arrangements for the medium-term and long-term portfolios.

Emoluments for Executive Committee Members

Non-ex officio members of the Executive Committee receive 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 2022, one out of ten non-ex officio Executive Committee members had opted not to receive these emoluments.

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 2021, the Audit Committee had 14 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 other Committees were not eligible to be members of the Audit Committee. At the AGM held on 2 September 2021, Mr Alvin Mak Wing-sum, Chairman of the Audit Committee, Dr Isaac Ng Ka-chui and Mr Nicholas Tan Tsung-yuan, having served for six consecutive years,

目，包括專用安置屋邨、資助出售房屋、「長者安居樂」住屋計劃及公共出租房屋項目。執行委員會亦審視了出租屋邨的租金檢核機制、房協「雋悅」長期租約租住權費及短期租約租賃，以及房協企業表現評估機制及舉報政策的制定。執行委員會亦批准向商業租戶提供租金寬減，以配合政府因應新冠肺炎疫情爆發而採取的企業支援措施。

執行委員會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。根據財務專責小組提供的建議，執行委員會審閱了房協的資金策略及中長期投資組合的變現安排。

執行委員會委員的酬金

執行委員會的非當然委員均可獲發酬金，以肯定他們對委員會工作的承擔及投入的時間。現行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。截至二零二二年三月三十一日，在十名執行委員會非當然委員中，一名委員選擇不收取該等酬金。

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。

截至二零二一年四月一日，審核委員會共有十四名委員，均為房協的非管理層委員。監事會主席及副主席以及其他委員會主席均不可出任審核委員會委員。於二零二一年九月二日舉行的周年委員大會上，審核委員會主席麥永森先生、吳家鎚博士及陳忠元先生於連續六年出任審核委員會

retired from the Audit Committee and were not eligible for re-appointment. Mr Brian Chau and Ms Anita Leung Ping-fun retired from the Audit Committee after completing their three-year terms of office and sought for re-appointment. Mr Laurence Ho Hoi-ming opted to retire from the Audit Committee. At the Supervisory Board meeting held immediately after the 2021 AGM, Prof Philip Lo Kai-wah was appointed Chairman of the Audit Committee for a one-year term of office to align with his term of office in the Supervisory Board up to the 2022 AGM. Mr Brian Chau and Ms Anita Leung Ping-fun were re-appointed and other three members, namely Prof Eddie Hui Chi-man, Mr Marco Wu Moon-hoi and Mr Robert Young Man-kim were appointed to the Audit Committee for a three-year term of office. The Audit Committee consisted of 14 members as of 31 March 2022.

During the year, the Audit Committee held four meetings with an overall attendance rate of 91 per cent. Key works done by the Audit Committee relating to financial reporting and audit included the review of the nature and scope of the audit, the results of the audit and the audited annual financial statements for the approval of the Supervisory Board and the Executive Committee. A private session with the external auditor was held without the presence of the 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 2021 AGM.

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 seven 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 and annual risk assessment update report; two technical audit reports on project design and environmental features utilisation; the report on complaints referred by the Office of the Ombudsman and the corruption prevention advisory report 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. It also made recommendations on the proposed whistleblowing policy for consideration by the Supervisory Board and the Executive Committee.

委員後退任，且不合資格再獲委任。周德興先生及梁丙焄女士於完成三年任期後自審核委員會退任，並尋求再獲委任。何海明先生選擇退任審核委員會委員。於緊隨二零二一年周年委員大會後舉行的監事會會議上，羅啟華教授獲委任為審核委員會主席，任期一年，以配合其於監事會的任期(直至二零二二年周年委員大會為止)。周德興先生及梁丙焄女士獲重新委任，而另外三名委員，包括許智文教授、鄒滿海先生及楊民儉先生，亦獲委任為審核委員會委員，任期為三年。截至二零二二年三月三十一日，審核委員會共有十四名委員。

年內，審核委員會共舉行四次會議，整體出席率為百分之九十一。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、審核結果及供監事會及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，再由房協委員於二零二一年周年委員大會上批核。

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。審核委員會審閱了七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，包括企業風險管理及全年風險評估最新資料報告、兩份有關項目設計及利用環境設施的技術審核報告、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審查情況來檢討房協在合規、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。審核委員會亦就擬備的舉報政策作出建議，以供監事會及執行委員會審議。

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. Its main task is to ensure that the Housing Society membership consists of a balanced mix of skills and professional backgrounds.

There were eight members on the Nominating Committee as of 1 April 2021, comprising the Chairman and the Vice-Chairman of the Supervisory Board, the Permanent Secretary for Transport and Housing (Housing) (retitled as Permanent Secretary for Housing as from 1 July 2022) serving as an ex officio member, the Chief Executive Officer and Executive Director, the immediate past Chairman and the immediate past Vice-Chairman of the Supervisory Board and two other members of the Supervisory Board. At the AGM held on 2 September 2021, Mr Walter Chan Kar-lok, Prof Ling Kar-kan and Prof Eddie Hui Chi-man retired from the Nominating Committee. As Prof Eddie Hui Chi-man was required to step down from the Supervisory Board after serving two consecutive three-year terms, he was not eligible to stand for re-appointment. At the Supervisory Board meeting held immediately after the 2021 AGM, Mr Walter Chan Kar-lok and Prof Ling Kar-kan were re-elected Chairman and Vice-Chairman of the Supervisory Board; and served as Chairman and a member of the Nominating Committee respectively. Dr Lam Ching-choi was appointed to the Nominating Committee for a three-year term of office. The Nominating Committee consisted of eight members as of 31 March 2022.

During the year, the Nominating Committee held one meeting with an attendance rate of 88 per cent. The Nominating Committee recommended four candidates for admission as Housing Society members and all the recommendations were approved by the Supervisory Board. The Nominating Committee also made recommendations on the enhancements to the guidelines for admission of new members, and the membership rotation and retirement of the Supervisory Board, the Executive Committee, various Committees and Special Committees.

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，其主要任務為確保房協委員具備均衡的才能及專業背景。

截至二零二一年四月一日，提名委員會共有八名委員，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)(二零二二年七月一日起改稱房屋局常任秘書長)出任的當然委員、行政總裁兼執行總幹事、監事會上任主席及上任副主席以及另外兩名監事會委員。於二零二一年九月二日舉行的周年委員大會上，陳家樂先生、凌嘉勤教授及許智文教授退任提名委員會委員。由於許智文教授已連續出任兩屆(各為期三年)監事會委員，須卸任監事會委員，故不合資格再獲委任。在緊隨二零二一年周年委員大會後舉行的監事會會議上，陳家樂先生及凌嘉勤教授連任監事會主席及副主席；並分別擔任提名委員會主席及委員。林正財醫生獲委任為提名委員會委員，任期為三年。截至二零二二年三月三十一日，提名委員會共有八名委員。

年內，提名委員會舉行了一次會議，出席率為百分之八十八。提名委員會推薦了四名人選加入成為房協委員，有關建議均獲監事會批准。提名委員會亦就完善接納新委員指引，及監事會、執行委員會、各委員會及特別委員會委員的輪值和退任作出建議。

Human Resources Committee

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

There were seven members on the Human Resources Committee as of 1 April 2021. All members of the Human Resources Committee were non-management members of the Housing Society. At the AGM held on 2 September 2021, Ir Edgar Kwan Chi-ping, Chairman of the Human Resources Committee, retired from office after serving for six consecutive years and was not eligible for re-appointment. Mr William Chau Chun-wing and Mr James Siu Kai-lau indicated intention to step down from the Human Resources Committee. At the Supervisory Board meeting held immediately after the 2021 AGM, Mr Wilfred Wong Kam-pui was appointed as Chairman of the Human Resources Committee for a one-year term of office to align with his term of office in the Executive Committee up to the 2022 AGM. Mr Desmond Chan Kwok-kit and Mr Eddie Ng Hak-kim were appointed to the Human Resources Committee for a three-year term. The Human Resources Committee consisted of seven members as of 31 March 2022.

During the year, the Human Resources Committee held four meetings with an overall attendance rate of 92 per cent, and one joint meeting with the Executive Committee was held with an attendance rate of 94 per cent. Key areas under review of the Human Resources Committee included the remuneration and benefit policies, annual salary review, performance evaluation for the Chief Executive Officer and Executive Director and top management executives, with recommendations made for approval by the Executive Committee. The Human Resources Committee also endorsed the succession planning and contract renewal for top management executives for approval by the Executive Committee.

人力資源委員會

人力資源委員會代表執行委員會監察房協的整體薪酬策略以及高級管理人員的表現及薪酬。人力資源委員會亦負責監察行政總裁兼執行總幹事及高級管理人員的繼任安排。

截至二零二一年四月一日，人力資源委員會共有七名委員，全部均為房協非管理層委員。於二零二一年九月二日舉行的周年委員大會上，人力資源委員會主席關治平工程師於連續六年出任此委員會後退任，且不合資格再獲委任。周鎮榮先生及蕭啟鋈先生表示有意卸任人力資源委員會委員。在緊隨二零二一年周年委員大會後舉行的監事會會議上，黃錦沛先生獲委任為人力資源委員會主席，任期一年，以配合其於執行委員會的任期(直至二零二二年周年委員大會為止)。陳國傑先生及吳克儉先生獲委任為人力資源委員會委員，任期為三年。截至二零二二年三月三十一日，人力資源委員會共有七名委員。

年內，人力資源委員會共舉行四次會議，整體出席率為百分之九十二，並與執行委員會舉行一次聯席會議，出席率為百分之九十四。人力資源委員會的主要工作包括檢視薪酬及福利政策、年度薪金檢討、檢視行政總裁兼執行總幹事及高級管理人員的績效評估，並提交有關建議供執行委員會審批。人力資源委員會亦支持高級管理人員的繼任及續約安排，並提交執行委員會審批。

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 nine members as of 1 April 2021. All members retired at the 2021 AGM held on 2 September 2021 in line with the tenure expiry of the Special Committee. At the Executive Committee meeting held on 22 July 2021, the tenure of the Special Committee was renewed for three years until the 2024 AGM. Mr Desmond Chan Kwok-kit, Mr Wallace Lam Wing-ted and Mr Alvin Mak Wing-sum, having served the Special Committee for six consecutive years, were not eligible for re-appointment. Mr Ian Grant Robinson indicated intention to step down while all other retiring members expressed interest in continuing to serve on the Special Committee. At the Supervisory Board meeting held immediately after the 2021 AGM, Mr Stanley Wong Yuen-fai was appointed Chairman of the Special Committee for a two-year term of office to align with his term of office in the Executive Committee up to the 2023 AGM. Ms Linda Kwo Lai-ming, Mr Joseph Lee Chin-wai and Mr Neville Shroff were re-appointed for a three-year term while Mr Martin K Matsui was re-appointed for a one-year term to be in line with the six consecutive years' retirement rule. Mr Ambrose Lam Shiu-kong, Mr Elliott Hancock Suen and Mr Nicholas Tan Tsung-yuan were appointed as members of the Special Committee for a three-year term of office. There were eight members on the Special Committee on Investment as of 31 March 2022.

During the year, the Special Committee on Investment held two meetings with an overall attendance rate of 94 per cent. In addition to monitoring the performance of the Housing Society's fund managers, it also reviewed the liquidation and rebalancing arrangements for the medium term and long term portfolios, the investment guidelines of the equity and fixed income mandates, as well as the contracts of six fund managers.

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，以及考慮資產配置及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。

截至二零二一年四月一日，投資特別委員會共有九名委員。於二零二一年九月二日舉行的二零二一年周年委員大會上，全體委員均退任，以配合此特別委員會的任期屆滿。於二零二一年七月二十二日舉行的執行委員會會議上，此特別委員會的任期獲續期三年，直至二零二四年周年委員大會為止。陳國傑先生、林永德先生及麥永森先生因已連續六年出任此特別委員會，故不合資格再獲委任。羅賓信先生表示有意卸任，而所有其他退任委員均表示有意繼續出任此特別委員會委員。在緊隨二零二一年周年委員大會後舉行的監事會會議上，黃遠輝先生獲委任為此特別委員會主席，任期兩年，以配合其於執行委員會的任期（直至二零二三年周年委員大會為止）。葛黎明女士、李展偉先生及尼維利施樂富先生再獲委任為此特別委員會委員，任期為三年，而松井馨先生再獲委任，任期為一年，以符合連任六年須退任的規定。林兆江先生、孫康喬先生及陳忠元先生獲委任為此特別委員會委員，任期為三年。截至二零二二年三月三十一日，投資特別委員會共有八名委員。

年內，投資特別委員會共舉行兩次會議，整體出席率為百分之九十四。除監察房協基金經理的表現外，投資特別委員會亦審閱了中長期投資組合的變現及重整資金安排、股票及債券的投資指引以及六名基金經理的合約。

Special Committee on Elderly Housing

The Special Committee on Elderly Housing was set up by the Executive Committee in 2008 to guide and to 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.

There were 14 members on the Special Committee on Elderly Housing as of 1 April 2021. All members retired at the 2021 AGM held on 2 September 2021 in line with the tenure expiry of the Special Committee. At the Executive Committee meeting held on 22 July 2021, the tenure of the Special Committee was renewed for three years until the 2024 AGM. Mr Patrick Lau Lai-chiu and Mrs Miranda Leung Chan Che-ming had served the Special Committee for six consecutive years and were not eligible for re-appointment. Mr Victor Chan Hin-fu, Dr Danny Wan Tak-fai and Mr Henry Yap Fat-suan indicated intention to step down from the Special Committee. All other retiring members confirmed their intention to seek for re-appointment. At the Supervisory Board meeting held immediately after the 2021 AGM, Miss Annie Tam Kam-lan was re-appointed Chairman of the Special Committee for a two-year term of office to align with her term of office in the Executive Committee up to the 2023 AGM. Dr Lau Kwok-yu, Mrs Agnes Mak Tang Pik-yee, Ms Sarah Mui Sze-wa, Ms Theresa Yeung Wing-shan and Mr Robert Young Man-kim were re-appointed for a three-year term; while Ms Ophelia Chan Chiu-ling and Mr Lawrence Lam Yin-ming were re-appointed for a one-year term and Mr Timothy Ma Kam-wah was re-appointed for a two-year term to be in line with the six consecutive years' retirement rule. Prof Kenneth Pang Tsan-wing, Mr Nicholas Tan Tsung-yuan and Dr Isaac Ng Ka-chui were appointed as members of the Special Committee for a three-year term of office. The Special Committee consisted of 12 members as of 31 March 2022.

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，當中涵蓋建議發展長者房屋項目的規劃、概念設計、財務可行性及營運模式。

截至二零二一年四月一日，長者房屋特別委員會共有十四名委員。所有委員在二零二一年九月二日舉行的二零二一年周年委員大會上退任，以配合此特別委員會的任期屆滿。於二零二一年七月二十二日舉行的執行委員會會議上，通過延長此特別委員會的任期三年，直至二零二四年周年委員大會為止。劉勵超先生及梁陳智明女士已連續六年出任此特別委員會委員，故不合資格再獲委任。陳顯滙先生、尹德輝博士及葉發旋先生表示有意卸任此特別委員會委員。其他退任委員均確認有意連任。在緊隨二零二一年周年委員大會後舉行的監事會會議上，譚贛蘭女士再獲委任為此特別委員會主席，任期為兩年，以配合其在執行委員會的任期（直至二零二三年周年委員大會為止）。劉國裕博士、麥鄧碧儀女士、梅詩華女士、楊詠珊女士及楊民儉先生再獲委任為此特別委員會委員，任期為三年，陳肖齡女士及林彥明先生亦再獲委任，任期為一年，而馬錦華先生再獲委任，任期為兩年，以配合連續六年退任的規定。彭贊榮教授、陳忠元先生及吳家鎚博士獲委任為此特別委員會委員，任期為三年。截至二零二二年三月三十一日，此特別委員會共有十二名委員。

During the year, the Special Committee on Elderly Housing held three meetings with an overall attendance rate of 77 per cent. The Special Committee reviewed the enhanced flat selection arrangement at The Tanner Hill, the proposed entry contribution, payment terms and flat choices for Senior Citizen Residences Project at Lee Kung Street, the long lease entry contribution and short lease rental, and incentive for selected units of The Tanner Hill, the branding of Senior Citizen Residences Scheme and marketing promotion of Lee Kung Street Development.

Special Committee on Planning, Design and Construction

The Special Committee on Planning, Design and Construction was set up by the Executive Committee to assist in monitoring the various aspects of major development projects, including time, quality and cost.

The Special Committee on Planning, Design and Construction had 11 members as of 1 April 2021. All members retired at the 2021 AGM held on 2 September 2021 in line with the tenure expiry of the Special Committee. At the Executive Committee meeting held on 22 July 2021, the tenure of the Special Committee was renewed for three years until the 2024 AGM. All retiring members, except for Ms Julia Lau Man-kwan and Mr Chan Ka-kui, expressed their interests to continue serving the Special Committee. At the Supervisory Board meeting held immediately after the 2021 AGM, Prof Wong Bay was re-appointed Chairman of the Special Committee for a one-year term of office to align with his term of office in the Executive Committee up to the 2022 AGM. Mr Au Choi-kai, Mr Conrad Fung Kwok-keung, Mr Lam Sze-chuen, Prof Phyllis Li Chi-miu, Prof Philip Lo Kai-wah, Mr Felix Lok Man-fai, Mr Kyran Sze and Mr Man Wai-ming were re-appointed for a three-year term while Mr Francis Lam Ka-fai and Ms Theresa Yeung Wing-shan were appointed as members of the Special Committee for a three-year term of office. The Special Committee consisted of 11 members as of 31 March 2022.

年內，長者房屋特別委員會共舉行三次會議，整體出席率為百分之七十七。特別委員會審視了房協「雋悅」的單位揀選程序優化安排、位於利工街的「長者安居樂」住屋項目的建議租住權費、支付條款及住宅單位的選擇、「雋悅」長期租約租住權費及短期租約租賃以及個別單位的優惠、「長者安居樂」住屋計劃的品牌推廣及利工街發展項目的市場推廣。

項目規劃設計及建築工程特別委員會

項目規劃設計及建築工程特別委員會由執行委員會成立，協助監察大型發展項目的進度、質素及成本控制等各方面。

截至二零二一年四月一日，項目規劃設計及建築工程特別委員會共有十一名委員。所有委員在二零二一年九月二日舉行的二零二一年周年委員大會上退任，以配合此特別委員會的任期屆滿。於二零二一年七月二十二日舉行的執行委員會會議上，通過延長此特別委員會的任期三年，直至二零二四年周年委員大會為止。除劉文君女士及陳家駒先生外，所有退任委員均表示有意留任此特別委員會。在緊隨二零二一年周年委員大會後舉行的監事會會議上，黃比教授再獲委任為此特別委員會主席，任期為一年，以配合其在執行委員會的任期(直至二零二二年周年委員大會為止)。區載佳先生、馮國強先生、林思尊先生、李志苗教授、羅啟華教授、駱文輝先生、施家殷先生及文偉明先生再獲委任，任期為三年，而林家輝先生及楊詠珊女士亦獲委任，任期為三年。截至二零二二年三月三十一日，此特別委員會共有十一名委員。

During the year, the Special Committee on Planning, Design and Construction held ten meetings with an overall attendance rate of 91 per cent. The Special Committee reviewed the schematic layout and master layout plan for planning application for the A Kung Ngam Road project. Comments were also given to the respective project planning designs of the Hung Shui Kiu/Ha Tsuen New Development Area (NDA) Phase II, Kwu Tung North and Phase II Redevelopment of Ming Wah Dai Ha projects as well as the design and procurement approach for foundation works of the Kai Tak Area 2B Site 1 project. In addition, the Special Committee also reviewed the Housing Society's procurement system for Major Project Consultants and Contractors including the Performance-Linked Tender Eligibility System for Major Project Consultants and noted the update on the application of Building Information Modelling for housing development projects.

The Special Committee also considered and endorsed the architectural and quantity surveying consultancy services contracts for the Kwu Tung North project; ten foundation and superstructure contracts, namely, five respective foundation works for the Ting On Street, Anderson Road Quarry Site R2-3, Jockey Club Road, Kai Tak Area 2B Site 1 and Hung Shui Kiu/Ha Tsuen NDA Phase II projects, five respective superstructure works for the Shek Pai Wan Road, Hung Shui Kiu/Ha Tsuen NDA Phases IA and IB, Pak Wo Road and Anderson Road Quarry Site R2-2 projects; four other direct contracts and nominated sub-contracts (NSC), namely, respective two Electrical and Extra Low Voltage (ELV) Installation NSC and Mechanical Ventilation/Air-conditioning (MVAC) Installation NSC for the Pak Wo Road project, as well as two respective Electrical, ELV and MVAC Installation NSC and Installation of Gas Supply System & Supply and Installation of Gas Water Heaters for the Anderson Road Quarry Site R2-2 project. The Special Committee also provided feedback on the accessible and adaptable design mock-up flats after the mock-up visit in Kwun Tong. Furthermore, the Special Committee kept track of the progress of major development and redevelopment projects, including regularly reviewing the Management's progress reports.

年內，項目規劃設計及建築工程特別委員會共舉行十次會議，整體出席率為百分之九十一。此特別委員會已審閱阿公岩道項目規劃用途的規劃大綱圖及總發展藍圖，亦就洪水橋／廈村新發展區第二期、古洞北及明華大廈第二期重建項目的相關規劃設計，以及就啟德第2B區1號用地項目的地基工程設計及採購方法提出意見。此外，此特別委員會亦審視了房協主要項目顧問及承建商的採購機制，包括主要項目顧問的績效掛鈎投標資格制度，並認可在房屋發展項目上應用「建築信息模擬」技術的最新情況。

項目規劃設計及建築工程特別委員會亦已考慮及認可古洞北項目的建築及工料測量顧問服務合約、十份地基及上蓋工程合約（即五份為定安街、安達臣道石礦場R2-3號用地、馬會道、啟德第2B區1號用地及洪水橋／廈村新發展區第二期項目的相關地基工程；五份為石排灣道、洪水橋／廈村新發展區第一期甲及第一期乙、百和路及安達臣道石礦場R2-2號用地項目的相關上蓋工程）；另外四份直接合約及指定分包合約（即兩份為百和路項目的電氣及特低電壓安裝指定分包合約及機械通風／冷氣機安裝指定分包合約；兩份為安達臣道石礦場R2-2號用地項目的電氣、特低電壓及機械通風／冷氣機安裝指定分包合約以及燃氣工程與燃氣熱水器供應及安裝）。此特別委員會亦在視察位於觀塘的無障礙及可改動設計模擬單位後提供意見。此外，此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。

Task Force on Financing

The Task Force on Financing was set up by the Executive Committee in late 2020 to address the Housing Society's funding needs in the coming years, including the formulation of a funding strategy that can satisfy the funding needs in the short- to medium-term.

The Task Force on Financing had seven members as of 1 April 2021. All members retired at the 2021 AGM held on 2 September 2021 in line with the tenure expiry of the Task Force and opted for re-appointment. At the Executive Committee meeting held on 22 July 2021, the tenure of the Task Force was renewed for one year until the 2022 AGM. Mr Desmond Chan Kwok-kit, Mr Wallace Lam Wing-ted, Mr Lincoln Leong Kwok-kuen, Mr Alvin Mak Wing-sum and Mr Martin K Matsui were re-appointed as members of the Task Force, and the Director (Corporate Planning and Finance) continued to serve as an ex officio member. Mr Stanley Wong Yuen-fai, who was appointed Chairman of the Special Committee on Investment at the Supervisory Board meeting held immediately after the 2021 AGM, served as Chairman of the Task Force in the capacity of an ex officio member. The Task Force consisted of seven members as of 31 March 2022.

During the year, the Task Force on Financing held two meetings with an overall attendance rate of 92 per cent. It reviewed the cash flow forecast and proposed a funding strategy that would help the funding needs for the next five to ten years for approval by the Executive Committee.

財務專責小組

執行委員會於二零二零年底成立財務專責小組，以應付房協於未來數年的資金需要，包括制訂可滿足中短期資金需要的資金策略。

截至二零二一年四月一日，財務專責小組共有七名委員。所有委員在二零二一年九月二日舉行的二零二一年周年委員大會上退任，以配合此專責小組的任期屆滿，並選擇再獲委任。於二零二一年七月二十二日舉行的執行委員會會議上，通過延長此專責小組的任期一年，直至二零二二年周年委員大會為止。陳國傑先生、林永德先生、梁國權先生、麥永森先生及松井馨先生再獲委任為此專責小組委員，房協總監（企業規劃及財務）繼續為此專責小組的當然委員。黃遠輝先生在緊隨二零二一年周年委員大會後舉行的監事會會議上獲委任為投資特別委員會主席，以當然委員身份出任此專責小組主席。截至二零二二年三月三十一日，此專責小組由七名委員組成。

年內，財務專責小組共舉行兩次會議，整體出席率為百分之九十二。財務專責小組審視了現金流預測，並提出有助於未來五至十年資金需要的資金策略，以供執行委員會審批。

Members' Activities 委員活動

2021

APR 四月



Members attended the award presentation ceremony of the inaugural HKHS Gerontech Competition and took a closer look at the winning entries.

委員出席房協第一屆「創科樂『耆』中」樂齡科技設計比賽頒獎禮，並參觀得獎作品。

SEP 九月



Members visited the accessible and adaptable design mock-up flat prototypes set up by the Housing Society to learn about the design concepts and their applications.

委員參觀由房協搭建、採用無障礙與可改動設計的模擬單位，了解設計概念及其應用。

OCT 十月



The former President of Legislative Council Mr Japser Tsang Yok-sing was invited to speak at a webinar to share views with Members on Hong Kong's political system.

立法會前主席曾鈺成先生應邀主持網上座談會，與委員分享對香港政治體制的看法。

SEP 九月



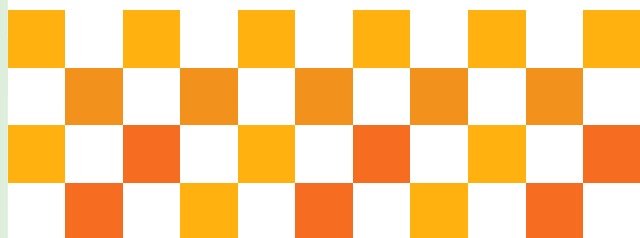
Members attended the 69th Annual General Meeting.
委員出席第六十九屆周年委員大會。

NOV 十一月



An annual brainstorming session was held for Members to exchange views on the strategic development of the Housing Society.

委員出席一年一度的集思會，討論房協的策略發展。



Following the brainstorming session, Chairman Mr Walter Chan Kar-lok hosted a luncheon to thank Members for their contributions to the development of the Housing Society.

集思會後，主席陳家樂先生設宴答謝各委員為房協發展所作出的貢獻。

2022

JAN 一月



Members attended the 17th Hong Kong Housing Society Award Presentation Ceremony.

委員出席第十七屆「香港房屋協會獎助學金計劃」頒獎禮。



ENTERPRISE RISK MANAGEMENT

Risk management is a fundamental element of corporate governance, playing an integral part in the Hong Kong Housing Society's strategic planning, business development and monitoring processes. The seamless incorporation of risk management 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 at an organisation level. Applying this framework, we have established a risk governance structure and defined the risk management processes, including risk identification, assessment, monitoring and reporting.

Risk Management Governance Structure and Processes

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

Risk management at the Housing Society involves 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 will often refer to this risk management system to determine the required assessments and reviews, which serve to complement the overall control environment, eventually.

The Risk Management Committee, which comprises the Chief Executive Officer and Executive Director, 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.

企業風險管理

風險管理是企業管治的基本要素，在香港房屋協會的策略規劃、業務發展及監控過程中扮演不可或缺的角色。房協將風險管理無縫地融入業務規劃過程及日常營運中，讓管理層的決策建基於詳盡的風險評估，確保實現長期企業目標。

房協採納「企業風險管理」框架，作為積極辨識及管理機構層面的策略及營運風險的工具。透過應用此框架，房協已制訂一套風險管治架構，並確立風險管理程序，包括風險識別、評估、監控及報告。

風險管理的管治架構及程序

房協在風險管治方面採用分層架構，在既定的管治架構下，明確定義各崗位的角色及職責。

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控制系統，包括風險管理、整體操守水平及遵守適用規例。內部及外聘核數師會不時參考此風險管理系統，以釐定最終在配合整體監控環境下所需的評估及檢討工作。

風險管理委員會由行政總裁兼執行總幹事、總監及高級管理人員組成，全面負責監察房協主要風險，並確保風險管理程序行之有效。在營運層面上，每位僱員須負責識別、管理及匯報個別職能中的營運風險。

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 implied risks in achieving our strategic objectives, and incorporates relevant mitigating and control measures for subsequent monitoring. In 2021/22, 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 various business processes, which is followed by reviewing strategic and operational risks and updating respective controls that serve to reflect the current business environment. The risk assessment results are captured in a Corporate Risk Register, whereas the findings are to be separately reported to the Audit Committee, the Executive Committee and the Supervisory Board.

Strategic Risk Management

The Housing Society is exposed to strategic risks in the course of meeting its corporate objectives. For a balanced approach, we categorised the strategic risks into four perspectives: Customers, Government & Community, Corporate Governance & Process and Resources.

Customers, Government and Community

The Housing Society is committed to providing quality housing and living environment for our tenants and homebuyers. We carefully engage with a concrete strategic planning process to regularly review and develop new initiatives and schemes that meet the housing needs of our customers.

On project development, we continue to explore opportunities to enhance the financial viability of our rental estate redevelopment, subsidised sale flats (SSF) and dedicated rehousing estates (DRE) projects and are making good progress on the planning and construction of various developments to support the Government's medium-term housing production target and meet the expectations of different stakeholders.

風險管理亦融入業務流程中，確保我們能適時作出靈活應對。在業務規劃周期中，管理層評估實現策略目標所隱含的風險，並納入相關的降低及控制風險的措施以進行後續監控。二零二一／二二年度中，我們已就不同業務進行定期營運檢討，並適時向執行委員會及審核委員會匯報對房協構成重大影響的事項。

風險評估及管理

管理層每年就房協不同業務流程的整體風險進行全面評估，隨後對策略及營運風險作出檢討，並更新相關監控程序，以適應現時的業務環境。風險評估結果納入企業風險登記冊，而有關結果將分別各自向審核委員會、執行委員會及監事會匯報。

策略風險管理

房協在實踐企業目標的過程中面對不同的策略風險。為採取平衡方針，我們已劃分四個不同角度的策略風險，即「客戶」、「政府與社區」、「企業管治與程序」及「資源」。

客戶、政府及社區

房協致力為租戶及置業人士提供優質房屋及居住環境。我們審慎建立具體的策略規劃程序，以定期檢討及訂立符合客戶住屋需求的新措施及計劃。

項目發展方面，我們繼續發掘機遇以提高出租屋邨重建、資助出售房屋及專用安置屋邨項目的財務可行性，而各項發展項目的規劃及施工進度良好，以支持政府中期建屋目標，滿足不同持份者的期望。

For the property management and elderly care services segments, we will continue to maintain a safe and healthy environment for our residents and customers. We will modernise the RCHE facilities and adopt innovative technology in our new rehabilitation programmes to improve customer experience.

With the outbreak of the fifth wave of COVID-19, we have introduced another round of rent concession to the commercial tenants, which, primarily, is to help them survive the stressful financial impact amid the pandemic.

The Housing Society has concrete processes to manage corporate relations with different stakeholders including the Government, media and the community, through a number of engagement meetings, corporate activities, publications and communications tools. In the coming year, we will host various events and activities to celebrate the Housing Society's 75th Anniversary, and other community events for the occasion of the 25th Anniversary of HKSAR.

Governance Structure

The Housing Society has a sound and clearly delineated corporate governance structure and planning process to ensure its mission and vision are satisfactorily met in the long run.

Considering the volatility in the operating environments, we have engaged a consultant to review our corporate performance evaluation mechanism, which is to ensure the alignment of our existing system to our vision, mission and values and the best practices in the industry.

Product and Service Quality

"Quality" is deemed one of our core values, the Housing Society has relied on a high standard for our products and services.

On property development, we will adopt latest technology, green and sustainable design principles to enhance the quality of our housing solutions. This year, we will formulate various sustainability initiatives with major focuses on a life cycle assessment for a pilot building, and green procurement for building materials.

至於物業管理及長者護理服務方面，我們將繼續為居民及客戶提供安全健康的環境，並將護理安老院舍的設施升級現代化，以及透過應用創新科技制定全新的復康計劃，提升客戶體驗。

第五波新冠肺炎疫情爆發期間，我們為轄下商戶推出另一輪租金寬減措施，支援商戶應付疫情所帶來的經濟壓力及影響，度過難關。

房協設有具體程序，並透過多個交流會議、企業活動、刊物及溝通工具，管理跟政府、媒體及社區等不同持份者的企業關係。於來年，我們將會舉辦各類活動慶祝房協成立七十五周年。適逢香港特別行政區成立二十五周年，我們亦將舉辦其他社區活動，同慶盛事。

管治架構

房協設有完善的企業管治架構及策劃程序，清楚劃分各職級的權責，確保能實現其長遠的理念及願景，並取得滿意成果。

考慮到營運環境波動，我們已委聘顧問檢視我們的企業表現評估機制，以確保現有制度與我們的願景、宗旨及價值觀，以及行業的最佳實踐保持一致。

產品及服務質素

房協視「質素」為核心價值之一，致力提供高水準的產品和服務。

物業發展方面，我們採用最新技術、秉持綠色及可持續發展的設計原則，提升我們的房屋服務質素。我們將於本年度制定多項可持續發展措施，集中評估試點建築物的生命週期及以綠色採購方式採購建築材料。

On property management, we will apply PropTech solutions and other IT technologies to enhance operation efficiency and customer experience. In the coming year, we will develop and implement a facilities management platform; a pilot test will be run, initially, in one of our rental estates.

On commercial leasing, we will continue to improve the design and provisions for the commercial premises to accommodate the various needs of tenants, and to invest time and effort in our asset enhancement plan on the existing portfolios.

Financial Sustainability

The Housing Society is concerned with prudent financial management. Processes are in place to ensure a long-term financial sustainability can be achieved, thus, a solid ground is laid to support our ongoing mission.

We have proactively explored various strategies to mitigate the financial risks applicable to all our business activities. For our SSF projects, we have successfully reached an agreement with the Government in January 2019 on a more favourable land premium term. However, as the economic sentiment is still weak under the influence of the pandemic, this might have certain impact on the buying potential of our prospective customers; we will continue to work closely with the Government to ensure the SSF pricing is financially viable.

For our commercial leasing business, we will enhance planning and design of the new commercial premises and formulate a commercial leasing strategy for the new shopping arcades to improve market competitiveness and sustainability.

For the domestic leasing business, we have prepared a review on the domestic rent review mechanism. The purpose of the study is to investigate a breakeven operation in the longer term, while, on the other hand, a healthy and safe environment for the tenants can be maintained.

To meet our future funding needs, a Task Force on Financing was set up last year to examine our financial resources accumulated and to put forward recommendations on the partial liquidation of our investments, which can give us the necessary funding for capital expenditure. In the coming year, we intend to draw up financing plan, specifically, to target funding from the capital market.

物業管理方面，我們將應用「房地產科技」方案及其他資訊科技，提升營運效益及客戶體驗。來年，我們將開發及推行一個設施管理平台，初步計劃於轄下其中一個出租屋邨試行。

商業租賃方面，我們將繼續優化商業物業的設計及配置，以滿足商戶的不同需要，同時亦會投放時間和精力為現有物業組合推行資產增值計劃。

財務可持續性

房協注重審慎的財務管理，並已制定各項程序，以確保達至長遠的財務可持續性，而憑藉穩健的財務基礎，我們得以履行一直恪守的宗旨。

我們已積極探索不同策略，以緩解各業務活動中所出現的財務風險。就資助出售房屋項目而言，我們於二零一九年一月，就地價條款成功與政府達成有利協議。然而，在疫情的影響下，經濟氣氛維持疲弱，對潛在客戶的購買潛力造成一定程度的影響。我們將繼續與政府緊密合作，確保資助出售房屋的定價乃財務可行。

在商業租賃業務方面，我們將改善新商業物業的規劃及設計，並就新購物商場制定商業租賃策略，藉以提升市場競爭力及可持續性。

就屋邨住宅租賃業務而言，我們已著手審視住宅租戶租金檢討機制。有關研究旨在探討營運如何達致長遠收支平衡，亦會探究如何為租戶維持健康安全的環境。

為應付未來的財務需要，房協於去年成立財務專責小組，以評估所累積的財務資源，並就清算出售部分投資項目提出建議，從而取得必要資金作為資本開支。來年，我們擬制定融資計劃，主要針對從資本市場取得資金。

Internal Resources

We have developed a five-year manpower plan to support the expanded operations in project development and property management. In the coming year, we will develop the HR talent acquisition strategy to meet the growing business needs, and to strengthen the succession planning, including the development programmes for potential staff.

On the technology front, we will standardise and adopt the entire Digital Works Supervision System for new projects to ensure productive, safe and sustainable construction.

Business Partners

As the performance of vendors/business partners are crucial in the process to deliver quality products and services, the Housing Society has concrete procedures to evaluate and engage different vendors/business partners.

Given the increased number of projects in the coming years, the risk and potential impact to engage with incompetent business partners for developments projects has increased. To mitigate the risk, the Projects Division will continue to implement the “Fee Quality Score” system to assess the engaging consultants, with the aim to undermine the chance of any unrealistic low-fee proposals; and adopt a “two-envelope” system that ensures the quality of the proposal.

This year, we will work with external stakeholders to pilot a new social support model in our rental estates. We will also partner with the Government, Universities and other stakeholders to initiate research and to apply innovative technology that help improve operation efficiency and customer experience.

Operational Risks Management

Operational risks directly affect the efficiency of our daily operations and we have classified 11 risks that would substantially affect our corporate operating performance. Mitigating measures are implemented to ensure that the residual risks are contained at an acceptable level and they are monitored on a regularly basis through Key Risk Indicators.

內部資源

房協已制定一個五年人力資源規計劃，以支持項目發展及物業管理擴展營運。來年，我們將制定人才招聘策略，以應付日益增加的業務需要，並完善員工繼任計劃，包括為有潛力的員工提供培訓課程。

科技方面，房協將在新項目統一採用數碼工程監督系統，以確保建築工程的效率及安全性，並促進可持續建築發展。

業務合作夥伴

在提供優質產品及服務的過程中，供應商／業務合作夥伴的表現至關重要，因此房協已制定具體流程評估及委聘不同的供應商／業務合作夥伴。

鑒於未來數年項目增加，委聘不當業務合作夥伴發展項目的風險及潛在影響亦隨之增加。為減輕有關風險，工程策劃部將繼續透過「費用質素評分(Fee Quality Score)」系統評估獲委聘的顧問，避免採用任何不切實際的平價建議方案。同時亦採用「雙信封制」，以確保建議方案的質素。

本年度，房協將與外部持份者合作，於轄下出租屋邨試行全新的社區支援模式。房協亦將與政府、大學及其他持份者合作開展研究項目，並應用創新技術，改善營運效率及客戶體驗。

營運風險管理

營運風險直接影響日常營運的效率，我們界定了十一項對我們的企業營運表現有重大影響的風險。房協已採取緩解風險措施，確保將剩餘風險控制在適當水平，並透過主要風險指標定期監察。

To address the outbreak of the fifth wave of COVID-19, Management activated the corporate business continuity plan in January 2022. Divisional directors/section heads are entrusted to exercise discretion in different work arrangements to maintain the essential corporate services and operations. These include assigning staff to work-from-home, split-team operation and attending office by flexible hours.

Some operations were impacted especially during the peak of the outbreak in March 2022, including the temporary suspension of the services provided by the Day Care Centres and the Rehabilitation Centres, and reduced opening hours in the estate management offices. Construction works progress was affected due to disrupted logistics for some building materials and insufficient manpower as some construction workers were infected.

To minimise the impacts to our different stakeholders, a number of enhancements were initiated.

To protect the safety of our staff and our tenants, we invested additional resources to strengthen cleansing and sanitisation work across office and residential premises and facilities. In-flat drainage inspection for all rental units were completed and, in case should minor defects be identified, they would be rectified by the estate management in a timely manner.

We launched a community care campaign, with over 50,000 anti-epidemic packs distributed to various stakeholders and the underprivileged. We also arranged advance payments to the contractors and consultants to help them cope with financial stress during difficult period of pandemic.

Management will monitor the outbreak continuously and respond proactively to safeguard the interests of our staff, clients and business partners and to ensure that we can operate business as usual.

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 adhering to industrial insights and leading practices, while also taking into account the prevailing operation environments and the overall risk endurance.

為應對第五波新冠肺炎疫情，管理層於二零二二年一月啟動企業營運持續計劃。部門總監／主管可運用酌情權作出不同工作安排，以維持必要的企業服務及營運。有關措施包括安排員工在家工作、分批運作及實施彈性上班時間。

部分業務受疫情影響，情況在二零二二年三月疫情高峰期間尤其嚴峻，例如日間照護中心及復康中心須暫停服務，屋邨辦事處亦縮短開放時間。由於部分建築材料的運輸物流受阻，加上一些建築工人染疫導致人手不足，令建築工程進度一度受到影響。

為減低對不同持份者所造成的影響，房協已採取多項改善措施。

為保障員工及租戶的安全，房協投放額外資源加強清潔及消毒辦公室、住宅大廈和設施。所有出租單位的室內排水管檢查已告完成，若發現有輕微缺陷，屋邨辦事處會及時進行維修。

房協推出「抗疫同行燃希望」社區關懷行動，向不同持份者及基層人士派發超過五萬份抗疫包。房協亦向承建商及工程顧問提早支付款項，紓緩他們在疫情困難時期所面對的財政壓力。

管理層將繼續監察疫情發展，積極應對，保障員工、客戶及業務合作夥伴的利益及確保業務如常運作。

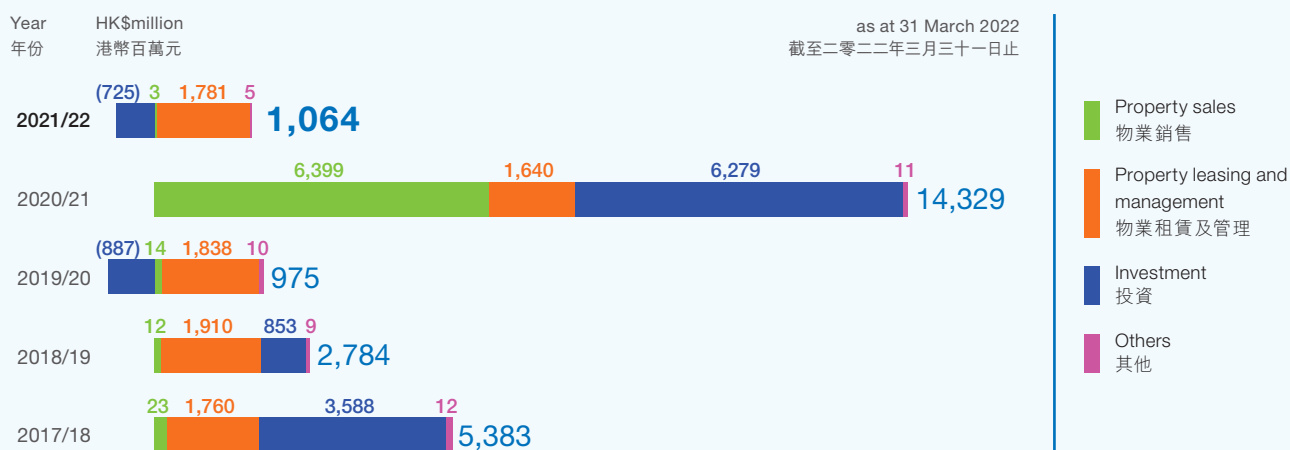
風險管理及監察程序已被納入房協的管理流程。管理層將繼續參考業界經驗及先進做法，以及考慮到當前營運環境和整體風險承受能力，從而檢討及改善企業風險管理框架。

Financial Management

財務管理

Income Distribution

收入分布



Overall Financial Performance

The Housing Society reported a total income of HK\$1,064 million for the fiscal year ended 31 March 2022, representing a 93 per cent or HK\$13,265 million decrease from the previous year. Total expenses decreased by HK\$4,397 million to HK\$2,324 million and a net deficit of HK\$1,260 million was recorded for the fiscal year. As at 31 March 2022, the net asset value reached HK\$48.7 billion, representing a three per cent decrease from last year, which comprised of HK\$11.2 billion in investment properties, HK\$9.9 billion in properties under development for sale and HK\$27.6 billion in net financial assets and others.

Income Analysis

Total income decreased by HK\$13,265 million, year-on-year, to HK\$1,064 million which was largely due to the dearth of property sale and the lower return of the investment portfolios this year. Investment returns decreased by HK\$7,004 million to a loss of HK\$725 million for the fiscal year.

整體財務表現

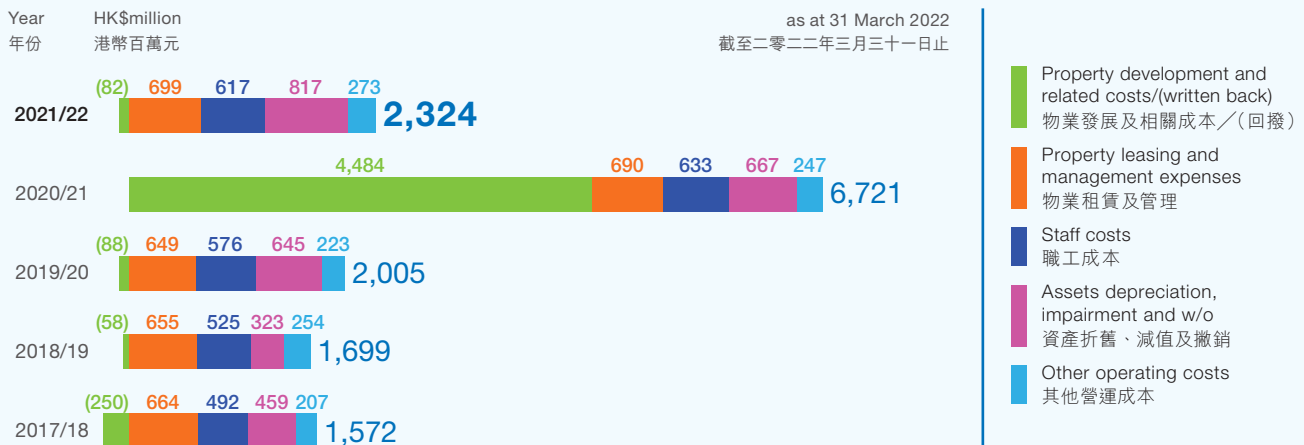
截至二零二二年三月三十一日止的財政年度，房協錄得總收入十億六千四百萬港元，較去年減少百分之九十三，即一百三十二億六千五百萬港元。於本財政年度，房協總支出減少四十三億九千七百萬港元至二十三億二千四百萬港元，淨虧損為十二億六千萬元。截至二零二二年三月三十一日，資產淨值為四百八十七億港元，較去年減少百分之三，當中一百一十二億港元為投資物業，九十九億港元為發展中的出售物業，二百七十六億港元為財務及其他淨資產。

收入分析

總收入按年減少一百三十二億六千五百萬港元至十億六千四百萬港元，主要由於本年度並無物業出售及投資組合回報下滑。本財政年度，投資收益減少七十億零四百萬港元，錄得虧損七億二千五百萬港元。

Expense Distribution

支出分布



Income from property leasing and management operations amounted to HK\$1,781 million, representing an eight per cent increase from last year. The increase was mainly due to lower rent concessions provided for commercial tenants in 2021.

物業租賃及管理營運收入為十七億八千一百萬港元，較去年增加百分之八，主要源於二零二一年向商業租戶提供的租金寬減金額降低。

Expense Analysis

Total expenses decreased by 65 per cent or HK\$4,397 million over the previous year to HK\$2,324 million. The decrease was mainly due to no property development costs related to property sale. Operating expenses including staff costs and property leasing and management expenses were maintained at similar level as last year.

支出分析

總支出為二十三億二千四百萬港元，較去年減少百分之六十五或四十三億九千七百萬港元，主要由於沒有與物業出售相關的物業發展成本。營運支出包括員工成本和物業租賃及管理支出，則維持與去年相若。

Financial Outlook and Management

Property Developments for Sale

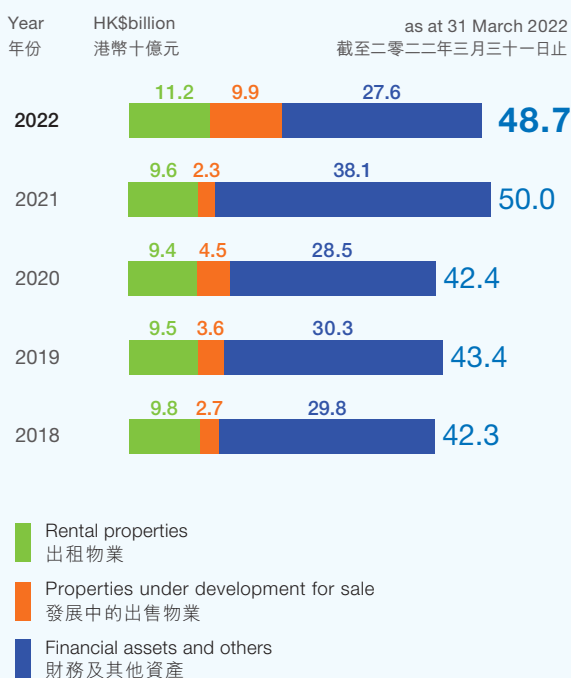
The Housing Society is committed to devising various housing schemes to help people in Hong Kong to become home owners. It is planned, 3,424 units, altogether, will be completed in the next five years from the Anderson Road Quarry projects and the project at Jockey Club Road.

財務前景及管理

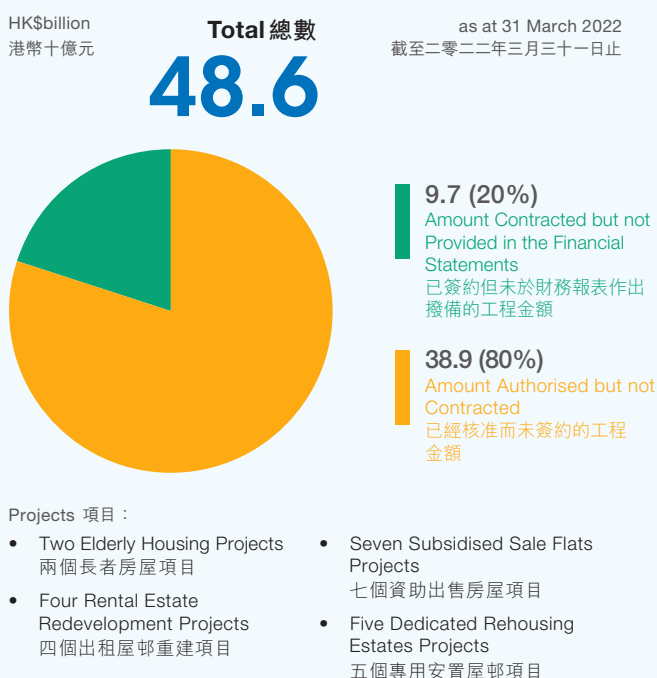
發展出售物業

房協致力於制定各類房屋計劃，以協助香港人置業。安達臣道石礦場項目及馬會道的項目計劃於未來五年內落成，合共提供三千四百二十四個單位。

Net Assets Distribution 淨資產分布



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



Property Leasing and Management

The Housing Society has over 33,600 rental units in 20 estates, with around 81,000 tenants taking residence at discounted market rents. It also provides around 130,000 square metres of rentable commercial space with 24,677 square metres office and shops at 1063 King's Road, and 9,600 car parking spaces in our estates and managed properties for lease to yield long-term investment income. These commercial properties are operated on prudent commercial principles with rents based on market value. During the year, the commercial operation generated a surplus of HK\$326 million, which was used to support other operations.

The Hong Kong economy suffered a major setback as dragged by the COVID-19 pandemic, and local economic prospects have not been encouraging ever since. In response to the Government's call to help people with financial burdens, the Housing Society offered multiple rounds of rent relief measures in phases helping enterprises and rental estate tenants to survive the then difficult periods.

物業租賃及管理

房協轄下二十個出租屋邨共有逾三萬三千六百個單位，以低於市價的租金出租予約八萬一千名住戶。我們亦提供約十三萬平方米的租賃商用空間，包括位於英皇道1063號共二萬四千六百七十七平方米的辦公室及商舖，以及於轄下屋邨及代管物業提供九千六百個可供出租的泊車位以賺取長期投資收入。該等商業物業按審慎的商業原則營運，租金根據市價計算。年內，商業營運錄得盈餘三億二千六百萬港元，已用作支持其他營運。

新冠肺炎疫情肆虐重創香港經濟，本地經濟前景欠佳。為響應政府呼籲減輕市民經濟負擔，房協分階段推出多輪租金寬減措施，協助企業和屋邨租戶跨過難關。

During the year, we launched a package of rent relief measures totalled to more than HK\$200 million to support our commercial tenants. We initiated 75 per cent rent concessions for eligible commercial tenants, including those of shop tenants of scheduled premises and kindergartens, and car park operators, for 12 months, spanning from 1 April 2021 to 31 March 2022.

On the other hand, the Housing Society was supporting the domestic tenants by granting them rent waivers. In fact, a two-month rent waiver was provided to all domestic tenants for the months of October 2020 and October 2021, which was also used to offset the additional rental expenditure as result of the rent adjustments for the years 2020-2022 based on the established rent review mechanism. The rent handed over in relation to the waivers amounted to more than HK\$150 million. Despite the fact that rental income has shrunk by the co-occurrence of rent concessions and rent waivers, the healthy and stable cash position of the Housing Society has continued to provide adequate funding to support the ongoing upgrade and maintenance for the concerned properties.

Redeveloping ageing rental estates is one of our top concerns. As at 31 March 2022, the Housing Society had eleven rental estates over 40 years old, among which eight are aged over 50. Driven by the necessity to deal with such financial challenges, the Housing Society sought to maintain an operational surplus regarding the property leasing and management operations. However, as the income from our rental estates has proved insufficient to cover the long-term costs of maintenance and improvement work at these ageing estates, the domestic operation continued to record a deficit. During the fiscal year ended 31 March 2022, the cost of improvement works for rental estates amounted to HK\$101.8 million.

The financial commitment to redeveloping ageing rental estates is overwhelming. Based on the latest forecast, the redevelopment cost of six of our oldest rental estates will be around HK\$67 billion.

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

年內，我們推出總額超過兩億港元的一連串租金寬減措施，支援商業租戶。我們於二零二一年四月一日至二零二二年三月三十一日期間，向合資格商戶（包括表列處所的商舖、幼稚園及停車場營運商）提供為期十二個月的租金寬減措施，寬減幅度達到百分之七十五。

另一方面，房協亦透過租金寬免支援屋邨租戶，於二零二零年十月及二零二一年十月向所有屋邨租戶提供兩個月的租金寬免。根據既定租金檢討機制二零二零至二零二一年度的租金有所調整，租金寬免措施正好協助租戶抵銷因為租金調整所帶來的額外開支，房協因此而少收逾一億五千萬港元的租金收入。雖然如此，房協的現金狀況仍然十分穩健，繼續為進行中的相關物業改善及維修保養工程提供足夠的資金支持。

重建舊出租屋邨是我們的其中一項首要任務。截至二零二二年三月三十一日，房協轄下共有十一個出租屋邨的樓齡逾四十年，其中八個出租屋邨的樓齡超過五十年。為應對相關的財務挑戰，房協積極維持物業租賃及管理營運的盈餘。事實上，出租屋邨所得的收入顯然不足以彌補高齡出租屋邨恆常維修保養及改善工程所需的長期成本，出租屋邨的營運持續錄得虧損。截至二零二二年三月三十一日止的財政年度，出租屋邨的改善工程成本高達一億零一百八十萬港元。

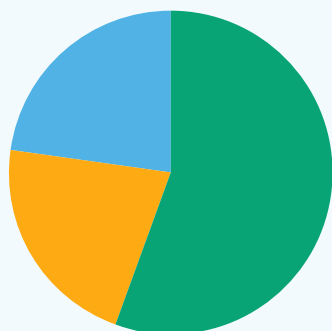
重建高齡出租屋邨必須有龐大的經濟支持。根據最新預測，房協轄下六個樓齡最高的出租屋邨重建費用約為六百七十億港元。

作為秉持「自負盈虧」營運原則的非牟利機構，房協在進行新的房屋發展或屋邨重建項目時，定會確保所有項目均會得到妥善規劃及足夠的資源分配。

Investment Portfolio 投資組合

HK\$ billion
港幣十億元

as at 31 March 2022
截至二零二二年三月三十一日止



Total 總數
29.7

Long Term 長期	16.5 (55%)
Medium Term 中期	6.5 (22%)
Short Term 短期	6.7 (23%)

Investment

Global economy remained volatile during the year amid the evolving pandemic situation and supply chain disruptions. A number of factors, such as rising vaccination rates in various countries and accommodative monetary policies had contributed to a notable recovery. In late February, market sentiment began to be dominated by concerns over increased inflation expectations, monetary policy tightening, and the Russia-Ukraine war.

In the US, the economy was on solid footing supported by their strong labour market and consumer demand. As corporate fundamentals were generally strong while leverage ratios remained non-excessive, equity markets recovered most of the losses post-February's dip. In March 2022, the Federal Reserve raised rates for the first time since 2018 to tame inflation and had signaled that the interest rate hiking cycle was just getting started.

In Europe, the economy was underpinned by an improving labour market, high household savings, and the deployment of European recovery funds. However, due to the region's close ties with Ukraine and Russia, particularly the heavy reliance on Russian oil and gas supply, the markets were preoccupied by fears that energy prices would rise significantly following the escalation of the conflict between the two countries, which in turn would weigh on economic activity.

投資

年內，受疫情不斷變化及供應鏈中斷影響，環球經濟持續波動，但在各國疫苗接種率上升並實施寬鬆貨幣政策等因素推動下，經濟顯著復甦。至二月底，由於預期通脹上升、貨幣政策收緊以及俄烏戰爭影響下，市場開始被避險情緒所籠罩。

儘管如此，勞工市場緊俏及消費者需求強勁為美國經濟提供穩固的基礎。由於企業基本面普遍良好，槓桿比率仍處合理水平，美國股市收復二月份下挫後的大部分失地。二零二二年三月，聯邦儲備局自二零一八年以來首次加息以壓制通脹，並透露加息周期展開。

歐洲方面，勞工市場改善、家庭儲蓄增加，再加上歐洲復甦基金成立，為經濟提供有力支撐。然而，由於歐洲各國與烏克蘭及俄羅斯之間有緊密關聯，尤其嚴重依賴俄羅斯的石油及天然氣供應，市場憂慮能源價格將隨著兩國衝突升級而飆升，進而影響經濟活動。

In Asia, the recovery had been uneven across countries, and was riddled with down-side risks due to the pandemic and challenges in the external policy environment. The selloff across China stocks deepened throughout the year, due to less-favourable base effects, diminished support from exports, government's continued deleveraging efforts, as well as the strict virus handling policies. Regulatory changes in various segments of the economy had also prompted volatility. Real estate sector was negatively affected as the debt repaying capability by some of the largest property developers came into question.

During the year, the Executive Committee approved the liquidation arrangements across both the Medium Term and Long Term Portfolios in view of the expanded construction programmes. In addition, the management streamlined the structure of the Long Term Portfolio by merging the Asian equity allocation into HK/China equity. This was implemented after extensive studies had been undertaken regarding the associated diversification and risk-return benefits.

Volatility in the global financial markets would increase given the combination of heightened geopolitical tension and rising interest rate trends. As a prudent long-term institutional investor focusing on achieving the investment objectives irrespective of the global environment which constantly changes over time, instead of narrowly positioning our strategies to benefit from a limited number of macro scenarios, we would closely monitor the development and continue investing into fundamentally sound asset classes in a widely diversified manner.

The returns of our various portfolios are summarised as follows:

The Long Term Portfolio is to fund the redevelopment of our rental estates. As the objective is to catch up with the construction cost inflation in Hong Kong, the portfolio is fairly diversified and equity biased. For the year ended 31 March 2022, it recorded a mild loss of 3.26 per cent, outperformed the benchmark by 1.26 per cent.

The Medium Term Portfolio is used to fund the development of subsidised sale flat projects. The portfolio strategy is relatively low risk and fixed income based. For the year ended 31 March 2022, it recorded a mild loss of 2.21 per cent, underperformed the benchmark marginally by 0.26 per cent.

至於亞洲各國，經濟復甦步伐仍然不一，並因為疫情持續及外圍政策環境帶來的挑戰而構成下行風險。由於基數效應消退、出口貿易的支持力度減弱、政府持續去槓桿及實施嚴格的防疫政策，中國股市全年均面對沉重的拋售壓力。此外，官方對各行業的監管整頓亦引發不少震盪。同時，部分大型物業發展商的償債能力備受質疑，房地產行業因而受到負面影響。

年內，由於房協建築項目規模的擴大，執行委員會批准使用部分中長期投資組合的資源來支持項目發展。此外，在對投資組合的多樣化及風險回報進行分析後，管理層對長期投資組合的架構進行精簡，並將亞洲股票配置併入香港／中國股票。

鑑於地緣政治局勢緊張以及加息趨勢預期，環球金融市場波動將會持續。房協作為審慎的長期機構投資者，無論全球環境如何變化，我們均會致力實現訂下的投資目標，而不會把焦點局限於只能在有限宏觀環境下受惠的投資標的。同時，我們將會持續密切關注政經形勢發展，繼續廣泛分散投資於基本面穩健的資產類別。

我們各項投資組合的回報概述如下：

長期投資組合為重建轄下出租屋邨提供資金。其目標是趕上香港建築成本的上漲，因而此組合相當分散，且以股票為主。截至二零二二年三月三十一日止的年度，此組合錄得百分之三點二六的輕微虧損，較指標高出百分之一點二六。

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。截至二零二二年三月三十一日止的年度，此組合錄得百分之二點二一的輕微虧損，較指標略低百分之零點二六。

As the objective of the Short Term Portfolio is 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 six months. For the year ended 31 March 2022, the Short Term Portfolio achieved a positive return of 0.29 per cent, outperformed the benchmark by 0.06 per cent.

Loan Administration

As at 31 March 2022, the Housing Society was managing 184 loans granted under various loan schemes. During the year, 288 borrowers had redeemed or partial repaid their loans. Legal proceedings were instituted against three borrowers in default.

短期投資組合的目標是保存資本及維持資金流，故我們將繼續審慎管理有關組合，將現金盈餘投放在不超過六個月的定期存款中。截至二零二二年三月三十一日止的年度，短期投資組合錄得百分之零點二九的正回報，較指標高出百分之零點零六。

貸款管理

截至二零二二年三月三十一日，房協共管理一百八十四宗根據不同貸款計劃批出的貸款。年內，合共二百八十八名借款人已償還或部分償還貸款，並對三名違約的借款人提出法律訴訟。



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Independent Auditor's Report

獨立核數師報告書



To the members of Hong Kong Housing Society

(Incorporated in Hong Kong under The Hong Kong Housing Society Incorporation Ordinance)

Opinion

We have audited the financial statements of Hong Kong Housing Society (the "Housing Society") set out on pages 162 to 237, which comprise the statement of financial position as at 31 March 2022, 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 2022, 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 ("HKSAs") 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.

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一百六十二至第二百三十七頁之香港房屋協會(「房屋協會」)的財務報表，此財務報表包括於二零二二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二零二二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。

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.

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\$6,424.1 million as at 31 March 2022 and they are carried at cost less subsequent accumulated depreciation and impairment losses. An impairment loss of HK\$441.6 million was recognised in the statement of comprehensive income during the year.

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 the Executive Committee.

Disclosures in relation to the investment properties are included in notes 2.4, 3 and 11 to the financial statements.

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。

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」）。於二零二二年三月三十一日，出租屋邨及物業之賬面淨值總額為港幣六十四億二千四百一十萬元，並按成本減其後累計折舊及減值虧損列賬。本年度，在全面收益表中已確認減值港幣四億四千一百六十萬元。

於報告期末，管理層為出租屋邨及物業進行減值評估。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，由於根據執行委員會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。

相關披露已包括在財務報表附註二點四，三及十一。

Key audit matters (continued)

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, on a sample basis. 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.

Other information included in the Annual Report

The Supervisory Board and 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.

關鍵審計事項(續)

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以抽樣方式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。

刊載於年度報告內其他信息

監事會及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。

Responsibilities of the Supervisory Board and Executive Committee members for the financial statements

The Supervisory Board and 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 Supervisory Board and 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 Supervisory Board and 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 Supervisory Board and Executive Committee members either intend to liquidate the Housing Society or to cease operations, or have no realistic alternative but to do so.

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

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 66 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 HKSAAs 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.

監事會及執行委員會委員就財務報表須承擔的責任

監事會及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，監事會及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，除非監事會及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。

審核委員會協助監事會及執行委員會委員履行職責，監督房屋協會的財務報告過程。

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六十六條僅向委員（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。

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

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 Supervisory Board and Executive Committee members.
- Conclude on the appropriateness of the Supervisory Board and 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.

核數師就審計財務報表承擔的責任(續)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對房屋協會內部控制的有效性發表意見。
- 評價監事會及執行委員會委員所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對監事會及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。

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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, actions taken to eliminate threats or safeguards applied.

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

27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

28 July 2022

核數師就審計財務報表承擔的責任(續)

- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

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，採取措施消除威脅或實施防範措施。

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

香港鰂魚涌
英皇道979號
太古坊一座27樓

二零二二年七月二十八日

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 2022 截至二零二二年三月三十一日止年度

(in HK\$Million)	(港幣百萬元)	Notes 附註	2022	2021
Income	收入			
Revenue	營業收入	6	1,760.4	7,998.3
Other income	其他收入		29.1	51.9
			1,789.5	8,050.2
Expenditure	支出			
(Write back of)/property development and related costs	(回撥)/物業發展及相關成本		(82.3)	4,484.1
Staff costs	職工成本		617.0	633.2
Property leasing and management expenses	屋宇租賃及管理支出		699.3	690.2
Depreciation and amortisation	折舊及攤銷		375.7	347.2
Investment properties impairment	投資物業減值		441.6	319.6
Other expenses	其他支出		272.2	245.9
Auditor's remuneration	核數師酬金		0.7	0.7
			2,324.2	6,720.9
(Deficit)/surplus before investment (loss)/income	投資(虧損)/收入前的(虧損)/盈餘		(534.7)	1,329.3
Investment (loss)/income	投資(虧損)/收入	7		
Investment related financial assets and liabilities	有關投資的財務資產及負債			
— Gain on disposal, net	— 出售淨溢利		2,052.0	1,096.8
— (Decrease)/increase in fair value, net	— 公允價值淨(減少)/增加		(3,443.8)	5,132.0
Other investment income	其他投資收入		666.8	49.7
			(725.0)	6,278.5
Net (deficit)/surplus and total comprehensive (loss)/income for the year	本年度(虧損)/盈餘淨額及全面(虧損)/收益		(1,259.7)	7,607.8

The notes on pages 168 to 237 form part of these financial statements.

第一百六十八至第二百三十七頁的附註屬本財務報表的一部分。

Statement of Financial Position 財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

(in HK\$Million)	(港幣百萬元)	Notes 附註	2022	2021
Non-current assets	非流動資產			
Investment properties	投資物業	11	11,222.8	9,638.3
Property and equipment	物業及設備	12	796.3	610.2
Loans receivable	應收貸款	14	25.5	35.8
			12,044.6	10,284.3
Current assets	流動資產			
Properties under development for sale	作出售用途的發展中物業	15	9,924.9	2,326.6
Housing inventories	樓宇存貨		66.3	67.0
Investment related financial assets	有關投資的財務資產	16	23,359.5	28,871.0
Loans receivable	應收貸款	14	2.9	5.4
Accounts receivable, prepayments and other assets	應收賬項、預付費用及其他資產	17	717.0	308.8
Cash and bank balances	現金及銀行結餘	18	6,992.4	11,727.7
			41,063.0	43,306.5
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	(2,386.8)	(1,648.2)
Forward sales deposits received	已收預售樓宇訂金	20	-	(0.6)
Investment related financial liabilities	有關投資的財務負債	16	(162.4)	(70.8)
Provisions	準備	21	(205.0)	(218.1)
Loans from government	政府貸款	22	(3.5)	(3.5)
			(2,757.7)	(1,941.2)
Net current assets	流動資產淨值		38,305.3	41,365.3

Statement of Financial Position (Continued) 財務狀況表 (續)

As at 31 March 2022 於二零二二年三月三十一日

(in HK\$Million)	(港幣百萬元)	Notes 附註	2022	2021
Net current assets	流動資產淨值		38,305.3	41,365.3
Non-current liabilities	非流動負債			
Lease income received in advance	預收租金	19	(1,603.4)	(1,639.9)
Loans from government	政府貸款	22	(25.6)	(29.1)
			(1,629.0)	(1,669.0)
Net assets	資產淨額		48,720.9	49,980.6

The financial statements on pages 162 to 237 were approved by the Supervisory Board and Executive Committee and authorised for issue on 28 July 2022 and are signed on its behalf by:

Chan Kar-lok (Chairman)

Chan Yum-min, James (Chief Executive Officer and Executive Director)

載於第一百六十二至二百三十七頁的財務報表已於二零二二年七月二十八日由監事會及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)

陳欽勉 (行政總裁兼執行總幹事)

The notes on pages 168 to 237 form part of these financial statements.

第一百六十八至二百三十七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 2022 截至二零二二年三月三十一日止年度

(in HK\$Million)	(港幣百萬元)	2022	2021
Net assets	資產淨值		
<i>Accumulated surplus</i>	<i>累積盈餘</i>		
At 1 April	於四月一日	49,980.6	42,372.8
Net (deficit)/surplus and total comprehensive (loss)/income for the year	本年度(虧損)/盈餘淨額及全面(虧損)/收益	(1,259.7)	7,607.8
At 31 March	於三月三十一日	48,720.9	49,980.6

The notes on pages 168 to 237 form part of these financial statements.

第一百六十八至第二百三十七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 2022 截至二零二二年三月三十一日止年度

(in HK\$Million)	(港幣百萬元)	Notes 附註	2022	2021
Cash flows from operating activities	營運活動現金流量			
Net (deficit)/surplus	(虧損)/盈餘淨額		(1,259.7)	7,607.8
Adjustments for:	調整項目：			
Depreciation of investment properties	投資物業折舊	11	333.2	316.9
Depreciation of property and equipment	物業及設備折舊	12	42.5	30.3
Impairment of investment properties	投資物業減值	11	441.6	319.6
Gain on disposal of investment related financial assets and liabilities, net	出售有關投資的財務資產及負債的淨溢利	7	(2,052.0)	(1,096.8)
Decrease/(increase) in fair value of investment related financial assets and liabilities, net	有關投資的財務資產及負債公允價值淨減少/(增加)	7	3,443.8	(5,132.0)
Interest income	利息收入	7	(165.7)	(259.3)
Dividend income	股息收入	7	(219.2)	(194.8)
Exchange differences	匯兌差額	7	(281.9)	404.4
Gain on disposal of property and equipment	處置物業及設備溢利		(0.6)	–
Project cost written back and adjustment	項目成本回撥及調整		(71.8)	(45.0)
(Reversal)/impairment of loans receivable	應收貸款(回撥)/減值	14	(1.0)	0.2
Interest expenses	利息開支		0.1	0.3
Investment management fees expense	投資管理費支出		114.6	116.0
			323.9	2,067.6
(Increase)/decrease in properties under development for sale	作出售用途的發展中物業(增加)/減少		(7,598.3)	1,927.8
Decrease/(increase) in housing inventories	樓宇存貨減少/(增加)		0.7	(67.0)
Decrease in loans receivable	應收貸款減少		13.8	22.7
(Increase)/decrease in accounts receivable, prepayments and other assets	應收賬項、預付費用及其他資產(增加)/減少		(425.5)	676.3
Increase in accounts payable, sundry deposits and accruals	應付賬項、雜項按金及應計項目增加		1,053.2	247.8
Decrease in forward sales deposits received	已收預售樓宇訂金減少		(0.6)	(648.3)
(Decrease)/increase in provisions	準備(減少)/增加		(13.1)	138.0
(Decrease)/increase in lease income received in advance	預收租金(減少)/增加		(42.9)	103.2
Cash (used in)/generated from operation	營運現金(流出)/流入淨額		(6,688.8)	4,468.1
Interest portion of lease liabilities	租賃負債之利息部分		(0.2)	(0.3)
Net cash (used in)/generated from operating activities	營運活動現金(流出)/流入淨額		(6,689.0)	4,467.8

(in HK\$Million)	(港幣百萬元)	2022	2021
Net cash (used in)/generated from operating activities	營運活動現金(流出)/流入淨額	(6,689.0)	4,467.8
Cash flow from investing activities	投資活動現金流量		
Interest received	已收利息	169.5	280.4
Dividends received	已收股息	232.7	191.8
Maturity/(placement) of time deposits	定期存款到期/(置入)	7,639.0	(1,978.4)
Payment for development of investment properties	投資物業發展支出	(2,478.2)	(732.6)
Payment for property and equipment	物業及設備支出	(333.0)	(81.4)
Receipt/(payment) for investments, net	淨投資收入/(支出)	4,493.2	(578.6)
Payment for investment management fees	投資管理費支出	(122.4)	(114.4)
Net cash generated from/(used in) investing activities	投資活動現金流入/(流出)淨額	9,600.8	(3,013.2)
Cash flow from financing activities	融資活動現金流量		
Repayment of loans from the government	償還政府貸款	(3.5)	(3.5)
Principal portion of lease liabilities	租賃負債之本金部分	(4.6)	(5.0)
Net cash used in financing activities	融資活動現金流出淨額	(8.1)	(8.5)
Net increase in cash and cash equivalents	現金及現金等價項目增加淨額	2,903.7	1,446.1
Cash and cash equivalents at 1 April	於四月一日現金及現金等價項目結存	4,088.7	2,642.6
Cash and cash equivalents at 31 March	於三月三十一日現金及現金等價項目結存	6,992.4	4,088.7
Analysis of balance of cash and cash equivalent	現金及現金等價項目結餘分析		
Cash at banks as stated in the statement of financial position	如財務狀況表之銀行存款	6,992.4	11,727.7
Less: time deposits with maturity over three months	減：超過三個月到期的定期存款	-	(7,639.0)
Cash and cash equivalents as stated in the statement of cash flows	如現金流量表所示之現金及現金等價項目	6,992.4	4,088.7

The notes on pages 168 to 237 form part of these financial statements.

第一百六十八至第二百三十七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

31 March 2022 二零二二年三月三十一日

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 8/F, 1063 King’s Road, Quarry 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.

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鰂魚涌英皇道一零六三號八樓。

房屋協會的主要業務為物業出售、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 Changes in accounting policies and disclosures

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	— <i>Interest Rate Benchmark Reform</i> — <i>Phase 2</i>
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The adoption of these new and revised HKFRSs has had no significant effect on the Housing Society's financial statements.

2.2 會計政策及披露變動

房屋協會就本年財務報表首次採納以下適用於房屋協會的經修訂香港財務報告準則。

香港財務報告 準則第九號、 香港會計準則 第三十九號、 香港財務報告 準則第七號、 香港財務報告 準則第四號及 香港財務報告 準則第十六號 (修訂)	— <i>利率基準之改革</i> — <i>第二階段</i>
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這些新的和經修訂香港財務報告準則的採納對房屋協會財務報表並無重大影響。

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:

Amendments to HKAS 1	—	<i>Classification of Liabilities as Current or Non-current</i> ^{2,3}
Amendments to HKAS 1 and HKFRS Practice Statement 2	—	<i>Disclosure of Accounting Policies</i> ²
Amendments to HKAS 8	—	<i>Definition of Accounting Estimates</i> ²
Amendments to HKAS 16	—	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ¹
Amendments to HKAS 37	—	<i>Onerous Contracts — Cost of Fulfilling a Contract</i> ¹
<i>Annual Improvements to HKFRSs 2018–2020</i>	—	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ¹

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

³ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

The new and revised HKFRSs are expected to have no significant effect 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

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的香港財務報告準則，預期在成為有效時與房屋協會有關：

香港會計準則第一號 (修訂)	—	將負債分類為流動或非流動 ^{2,3}
香港會計準則第一號 (修訂) 及香港財務報告準則實務報告第二號 (修訂)	—	會計政策披露 ²
香港會計準則第八號 (修訂)	—	會計估計的定義 ²
香港會計準則第十六號 (修訂)	—	物業、廠房及設備：作擬定用途前的所得款項 ¹
香港會計準則第三十七號 (修訂)	—	虧損性合約—履行合約的成本 ¹
2018年至2020年香港財務報告準則的年度改進	—	香港財務報告準則第一號、香港財務報告準則第九號、香港財務報告準則第十六號隨附說明例子及香港會計準則第四十一號 (修訂) ¹

¹ 於二零二二年一月一日或之後開始的年度期間生效

² 於二零二三年一月一日或之後開始的年度期間生效

³ 因應香港會計準則第一號的修訂，香港詮釋第五號財務報表的呈列—借款人對包含應要求償還條款的定期貸款的分類已於二零二零年十月予以修訂，以統一相關用詞，總結部分並無變動

這些新的和經修訂香港財務報告準則預期對房屋協會的財務報表並無重大影響。

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，以盡量使用相關可觀察輸入數據及盡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

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. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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.

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。凡可確定合理的分配和一致的基礎上，企業資產被分配到個別的現金產生單位，否則，企業資產在合理和一致的分配基礎上被分配到最小一組的現金產生單位。

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。

2.4 Summary of significant accounting policies

(continued)

Impairment of non-financial assets (continued)

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.

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).

2.4 主要會計政策概要(續)

非財務資產減值(續)

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。

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) 為房屋協會的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而設的離職後僱員福利計劃。
 - (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。

2.4 Summary of significant accounting policies

(continued)

Related parties (continued)

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.

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 per cent – 25 per cent

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.

2.4 主要會計政策概要(續)

關連人士(續)

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。

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。

2.4 Summary of significant accounting policies

(continued)

Leases

The Housing Society assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Housing Society as a lessee

The Housing Society applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Housing Society recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, reinstatement costs expected to incur and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	Over the unexpired period of the land lease
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If ownership of the leased asset transfers to the Housing Society by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 主要會計政策概要(續)

租賃

於訂立合約時，房屋協會會評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

房屋協會作為承租人

房屋協會對所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。房屋協會會確認用於支付租賃款項的租賃負債及代表相關資產使用權的使用權資產。

(a) *使用權資產*

使用權資產乃於租賃開始當日（即相關資產可供使用的日期）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本、預期將產生的修復成本以及於開始日期或之前支付的租賃款項減已收取的任何租賃優惠。使用權資產按租賃期與資產的估計可使用年期中的較短者按直線法計提折舊：

批租土地	地契所剩餘年期
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倘租賃資產的所有權於租賃期結束時轉移至房屋協會或成本反映了購買選擇權的行使，則會使用該資產的估計可使用年期計算折舊。

2.4 Summary of significant accounting policies

(continued)

Leases (continued)

The Housing Society as a lessee (continued)

(a) *Right-of-use assets (continued)*

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Housing Society's policy for "inventories". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently less accumulated depreciation and impairment losses, in accordance with the Housing Society's policy for "investment properties".

(b) *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Housing Society and payments of penalties for termination of a lease, if the lease term reflects the Housing Society exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 主要會計政策概要(續)

租賃(續)

房屋協會作為承租人(續)

(a) *使用權資產(續)*

當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據房屋協會有關「存貨」的政策按成本與可變現淨值兩者中的較低者計量。當使用權資產符合投資物業的定義時，則計入投資物業內。相應的使用權資產初步按成本計量，其後根據房屋協會有關「投資物業」的政策減去其後累計折舊及減值損失列出。

(b) *租賃負債*

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保之金額。租賃付款亦包括房屋協會合理確定行使購買選擇權之行使價，並倘租賃期反映了房屋協會行使終止租賃的選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為一項開支。

2.4 Summary of significant accounting policies

(continued)

Leases (continued)

The Housing Society as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Housing Society uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a lease modification, a change in the lease term, a change in lease payments (e.g. a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Housing Society as a lessor

When the Housing Society acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Housing Society does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Housing Society allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.4 主要會計政策概要(續)

租賃(續)

房屋協會作為承租人(續)

(b) 租賃負債(續)

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，故房屋協會於租賃開始日期使用增量借款利率。於開始日期之後，租賃負債的金額會增加，以反映利息的增加，並就所作出的租賃付款作出調減。此外，倘存在修改租賃、租期的變動、租賃付款的變動(例如因指數或比率變動而導致的未來租賃付款發生變動)或購買相關資產的選擇權評估的變動，則會重新計量租賃負債的賬面值。

房屋協會作為出租人

當房屋協會作為出租人時，會在租賃開始時(或在修改租賃時)將其各項租賃分類為經營租賃或融資租賃。

倘房屋協會並未轉移資產擁有權的絕大部份風險及附帶利益的租賃，均分類為經營租賃。倘合約包含租賃及非租賃部分，則房屋協會會以相對獨立售價基準將合約中的代價分配至各組成部分。租金收入乃於租賃期內按直線法入賬，並因其經營性質而計入全面收益表。於磋商及安排經營租賃時所產生的初步直接成本乃加入租賃資產賬面值，並按相同基準於租賃期內確認為租金收入。或然租金於賺取時確認為期內收入。

2.4 Summary of significant accounting policies

(continued)

Leases (continued)

The Housing Society as a lessor (continued)

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

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.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its carrying value at the date of change in use. If a property occupied by the Housing Society as an owner-occupied property becomes an investment property, the Housing Society accounts for such property in accordance with the policy stated under "Property and equipment and depreciation" for owned property up to the date of change in use.

2.4 主要會計政策概要(續)

租賃(續)

房屋協會作為出租人(續)

轉移相關資產所有權附帶之絕大部分風險及回報至承租人的租賃作為融資租賃入賬。

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。

倘投資物業轉撥為自用物業，該物業於更改用途當日的賬面值視作其後續會計處理的成本。如果房屋協會一項自用物業轉換成投資物業，則房屋協會根據「物業及設備和折舊」下規定的政策對該物業進行會計處理直至其用途改變之日。

2.4 Summary of significant accounting policies

(continued)

Investments and other financial assets

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" 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 ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 主要會計政策概要(續)

投資及其他財務資產

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，而公允值則以損益計。

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。除應收賬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應收賬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」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（「SPPI」）。其現金流量並非粹為SPPI之財務資產乃按公允價值計入損益，而不論其業務模式如何。

2.4 Summary of significant accounting policies

(continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) *Financial assets at amortised cost (debt instruments)*

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(續)

初步確認和計量(續)

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。按攤銷成本分類及計量的財務資產乃於以持有財務資產以收取合約現金流量為目的的業務模式中持有，而按公允價值計入其他全面收益分類及計量的財務資產則於以持有以收取合約現金流量及銷售為目的的業務模式中持有。不在上述業務模式中持有的財務資產乃按公允價值計入損益分類及計量。

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。以常規方式買賣指於市場規定或慣例一般規定的期間內交付資產的財務資產買賣。

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)*

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。

2.4 Summary of significant accounting policies

(continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

(b) *Financial assets at fair value through profit or loss*

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 investment 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.

Impairment of financial assets

The Housing Society recognises an allowance for expected credit losses (“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).

2.4 主要會計政策概要(續)

投資及其他財務資產(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，分類為按公允值入賬並於損益中處理之財務資產內的股本投資之股息亦於全面收益內確認為其他投資收入。

財務資產減值

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)。

2.4 Summary of significant accounting policies

(continued)

Impairment of financial assets (continued)

General approach (continued)

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.

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.

2.4 主要會計政策概要(續)

財務資產減值(續)

一般方法(續)

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。

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。

2.4 Summary of significant accounting policies

(continued)

Impairment of financial assets (continued)

General approach (continued)

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

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.

2.4 主要會計政策概要(續)

財務資產減值(續)

一般方法(續)

按攤銷成本入賬的財務資產，均須採用一般方法下的減值，並按以下計量預期信貸虧損的階段分類，惟應用簡化方法的應收賬項及合約資產(以下詳述)除外。

- 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

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。

2.4 Summary of significant accounting policies

(continued)

Impairment of financial assets (continued)

Simplified approach (continued)

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

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(續)

簡化方法(續)

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

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允價值確認，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 (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*

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(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*

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值入賬並於損益中處理之財務負債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允價值淨盈虧不包括就該類財務負債收取的任何利息。

2.4 Summary of significant accounting policies

(continued)

Financial liabilities (continued)

Subsequent measurement (continued)

(b) *Financial liabilities other than loans from government*

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

(c) *Financial guarantee contracts*

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"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

Financial liabilities are removed from the Housing Society's statement of financial position when the obligation specified in the relevant contract is discharged, 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.

2.4 主要會計政策概要(續)

財務負債(續)

後續計量(續)

(b) *政府貸款以外的財務負債*

政府貸款以外的財務負債(包括應付賬項及應計項目)是以實際利息法在其後年度根據攤銷成本計量。

(c) *財務保證合約*

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」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。

取消確認財務負債

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。

2.4 Summary of significant accounting policies

(continued)

Offsetting of financial instruments

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.

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.

2.4 主要會計政策概要(續)

抵銷財務工具

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。

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。

2.4 Summary of significant accounting policies

(continued)

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.

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.

2.4 主要會計政策概要(續)

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。

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。

2.4 Summary of significant accounting policies

(continued)

Revenue recognition

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.

When the contract contains a financing component which provides the customer with 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 with 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.

2.4 主要會計政策概要(續)

收入確認

來自客戶合同之收入

來自客戶合同之收入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。

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。

2.4 Summary of significant accounting policies

(continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) *Sales of properties*

Revenue arising from the sale of properties held for sale is recognised when the buyers obtain the legal title of the completed property. 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. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

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.

2.4 主要會計政策概要(續)

收入確認(續)

來自客戶合同之收入(續)

(a) *物業出售*

物業出售收入於買家取得已竣工物業的法定所有權時確認。在確認收入當日前就物業出售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訂金內。

(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。不依賴於指數或比率的可變租賃付款於其產生的會計期間內確認為收入。

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。

2.4 Summary of significant accounting policies

(continued)

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)

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。

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 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，其貨幣換算是以決定其公允價值日的匯率計算，而其他非貨幣性項目則以歷史成本列賬及無須重新再換算。

由貨幣性項目結賬時或因換算貨幣性項目所產生兌換差額，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營運分部符合大部分此等準則，則該等營運分部可被合併計算。

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 take into account of certain key assumptions including the budgeted rental price, growth rate, estimated construction costs to complete 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（即其公允值減出售成本及其使用價值兩者中的較高者），則存在減值。公允價值減出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，以及考慮若干主要假設包括預算租金、增長率及估計建築成本，並選擇合適的折現率以計算該等現金流量的現值。

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:

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：

(in HK\$Million)	(港幣百萬元)	2022	2021
Investment related financial assets	有關投資的財務資產	23,359.5	28,871.0
Investment related financial liabilities	有關投資的財務負債	(162.4)	(70.8)
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)	7,725.2	12,067.1
Financial liabilities at amortised cost	根據攤銷成本法入賬的財務 負債	(2,243.9)	(1,498.9)
Loans from government	政府貸款	(29.1)	(32.6)

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

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

5. Financial risk management objectives and policies (continued)

(a) Credit risk

The Housing Society is exposed to credit risk, which is the risk that a counterparty may default on its bank deposits 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 provision for financial guarantee disclosed in note 21(a).

Maximum exposure and year-end staging

The tables below show 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. 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(a)所提呈的財務保證準備。

承受的最高風險和年末階段

下表乃按於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。

5. Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2022

(in HK\$Million)	(港幣百萬元)	12-month ECLs	Lifetime ECLs			Total
		十二個月預期信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化方法	總額
Rent receivables	應收租金	-	-	-	16.1	16.1
Loans receivable	應收貸款					
— Normal*	— 正常*	26.9	-	-	-	26.9
— Doubtful*	— 可疑*	-	1.5	-	-	1.5
— Loss*	— 呆賬*	-	-	0.5	-	0.5
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*	688.3	-	-	-	688.3
Cash and bank balances	現金及銀行結餘					
— Not yet past due	— 未逾期	6,992.4	-	-	-	6,992.4
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	2,270.0	-	-	-	2,270.0
		9,977.6	1.5	0.5	16.1	9,995.7

5. 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

承受的最高風險和年末階段 (續)

於二零二二年三月三十一日

5. Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2021

5. 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

承受的最高風險和年末階段 (續)

於二零二一年三月三十一日

(in HK\$Million)	(港幣百萬元)	12-month ECLs		Lifetime ECLs		Total
		十二個月預期信貸虧損	十二個月預期信貸虧損	全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化方法	總額
Rent receivables	應收租金	–	–	–	12.4	12.4
Loans receivable	應收貸款					
– Normal*	– 正常*	39.2	–	–	–	39.2
– Doubtful*	– 可疑*	–	2.0	–	–	2.0
– Loss*	– 呆賬*	–	–	1.5	–	1.5
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*	285.8	–	–	–	285.8
Cash and bank balances	現金及銀行結餘					
– Not yet past due	– 未逾期	11,727.7	–	–	–	11,727.7
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	2,347.4	–	–	–	2,347.4
		14,400.1	2.0	1.5	12.4	14,416.0

* 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. Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

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.

(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 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 ("HK") dollar and United States ("US") dollar. The exchange risk between HK dollar and US dollar is considered insignificant since HK dollar is pegged to US dollar.

5. 財務風險管理目標及政策 (續)

(a) 信貸風險 (續)

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。

(c) 市場風險

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

(i) 外幣兌換風險

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

5. Financial risk management objectives and policies *(continued)*

(c) Market risk *(continued)*

(i) Foreign exchange risk *(continued)*

The Housing Society is exposed to foreign currency risk through its fixed deposits, equity investments and fixed income investments. The foreign exchange risk on fixed deposits is controlled and monitored by allocation limits. The equity and fixed income investments, which are managed by fund managers, are denominated in a basket of currencies. The fund managers are encouraged to hedge their foreign currency exposures to HK dollar or US 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 *(續)*

(i) 外幣兌換風險 *(續)*

房屋協會面對外幣兌換風險主要是來自定期存款、股票及固定收益組合投資。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投資則由基金經理管理，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 or loss 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.

		2022		2021	
		Currency strengthened/ (weakened) by	Increase/ (decrease) in surplus for the year	Currency strengthened/ (weakened) by	Increase/ (decrease) in surplus for the year
		升值/(貶值)	本年盈餘增加/(減少)	升值/(貶值)	本年盈餘增加/(減少)
			(in HK\$Million)		(in HK\$Million)
			(港幣百萬元)		(港幣百萬元)
Euro	歐羅	1%	31.4	1%	13.6
Pound Sterling	英磅	1%	12.0	1%	4.1
Japanese Yen	日圓	1%	7.5	1%	3.9
Renminbi	人民幣	1%	9.0	1%	6.4
Other currencies	其他貨幣	1%	13.3	1%	16.4
Euro	歐羅	(1%)	(31.4)	(1%)	(13.6)
Pound Sterling	英磅	(1%)	(12.0)	(1%)	(4.1)
Japanese Yen	日圓	(1%)	(7.5)	(1%)	(3.9)
Renminbi	人民幣	(1%)	(9.0)	(1%)	(6.4)
Other currencies	其他貨幣	(1%)	(13.3)	(1%)	(16.4)

5. 財務風險管理目標及政策 (續)

(c) 市場風險 (續)

(i) 外幣兌換風險 (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或虧損之可能合理變動(假設其他風險因素維持不變)。

5. Financial risk management objectives and policies (continued)

(c) Market risk (continued)

(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.

Sensitivity analysis

The following table indicates the instantaneous change in the Housing Society's surplus or loss if market prices of the investment related financial assets and liabilities at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

2022		2021	
Market price increased/ (decreased) by	Increase/ (decrease) in surplus for the year	Market price increased/ (decreased) by	Increase/ (decrease) in surplus for the year
市場價格上升/(下跌)	本年盈餘增加/(減少)	市場價格上升/(下跌)	本年盈餘增加/(減少)
	(in HK\$Million)		(in HK\$Million)
	(港幣百萬元)		(港幣百萬元)
1%	232.0	1%	288.0
(1%)	(232.0)	(1%)	(288.0)

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.

5. 財務風險管理目標及政策 (續)

(c) 市場風險 (續)

(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產生，此風險是由資產分配限額來監控的。

敏感度分析

下表顯示於報告期末及於當日發生之因有關投資的財務資產及負債所連繫之市場價格變動對房屋協會的盈餘或虧損之可能合理變動(假設其他風險因素維持不變)。

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。

5. Financial risk management objectives and policies (continued)

(c) Market risk (continued)

(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

The following table indicates the instantaneous change in the Housing Society's surplus or loss if interest rates at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

2022		2021	
Interest rate increased/ (decreased) in basis points 利率增加/ (減少) 基點	Increase/ (decrease) in surplus for the year 本年盈餘 增加/ (減少) (in HK\$Million) (港幣百萬元)	Interest rate increased/ (decreased) in basis points 利率增加/ (減少) 基點	Increase/ (decrease) in surplus for the year 本年盈餘 增加/ (減少) (in HK\$Million) (港幣百萬元)
50	34.9	50	58.5
(50)	(34.9)	(50)	(58.5)

5. 財務風險管理目標及政策 (續)

(c) 市場風險 (續)

(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

下表顯示於報告期末及於當日發生之利率變動對房屋協會之盈餘或虧損之可能合理變動(假設其他風險因素維持不變)。

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。

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)		2022			
		Level 1 第一級	Level 2 第二級	Level 3 第一級	Total 總額
Investment related financial assets (note 16)	有關投資的財務資產 (附註十六)	10,146.5	11,072.5	2,140.5	23,359.5
Investment related financial liabilities (note 16)	有關投資的財務負債 (附註十六)	-	(162.4)	-	(162.4)
		10,146.5	10,910.1	2,140.5	23,197.1

Recurring fair value measurement (in HK\$Million)		2021			
		Level 1 第一級	Level 2 第二級	Level 3 第一級	Total 總額
Investment related financial assets (note 16)	有關投資的財務資產 (附註十六)	15,427.7	11,414.6	2,028.7	28,871.0
Investment related financial liabilities (note 16)	有關投資的財務負債 (附註十六)	(16.1)	(54.7)	-	(70.8)
		15,411.6	11,359.9	2,028.7	28,800.2

During the year ended 31 March 2021 and 2022, 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.

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)

截至二零二一年及二零二二年三月三十一日止年度內，並沒有第一級與第二級之間轉移、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。

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 Level 2 fair value measurements

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, exchange traded derivatives, government treasury bills and certain sovereign obligations.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, sovereign obligations and certain unit trusts. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Level 3 includes financial instruments which values are based on unobservable inputs. These are mostly unit trusts. Their net asset values are provided by respective administrators of the unit trust.

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

(in HK\$Million)	(港幣百萬元)	2022	2021
At 1 April	於四月一日	2,028.7	1,729.3
Gain recognised in the comprehensive income	於全面收益內確認的溢利	111.8	299.4
At 31 March	於三月三十一日	2,140.5	2,028.7

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

按活躍市場報價估值而劃歸為第一級的投資，包括活躍上市股票、交易所買賣衍生工具、政府國庫債券及若干主權債務。

凡在不視為活躍市場內買賣但按市場報價、交易商報價或利用可觀察數據的其他定價來源的財務工具都劃歸為第二級。該等工具包括投資級別的企業債券、主權債務及某些單位信託基金。由於第二級投資包括並非於活躍市場買賣及／或須受轉讓限制的倉盤，估值可能予以調整以反映非流動性及／或不可轉讓性，其一般乃以可得市場資料為依據。

第三級包括按不可觀察數據估值之財務工具，主要為單位信託。該等資產淨值由各自之管理人所提供。

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。

6. Revenue

6. 營業收入

(in HK\$Million)	(港幣百萬元)	2022	2021
Revenue from contract with customers	來自客戶合同之收入		
Revenue from property management	物業管理收入	19.0	19.3
Revenue from property sales	物業出售的收入	-	6,390.3
		19.0	6,409.6
Revenue from other sources	其他來源收入		
Revenue from property leasing	物業租賃收入		
Variable lease payments that do not depend on an index or a rate	不取決於指數或比率的可變租賃款項	121.9	188.7
Other lease payments, including fixed payments	包括定額款項的其他租賃款項	1,617.8	1,397.8
Interest income from loans receivable	應收貸款利息收入	1.7	2.2
		1,741.4	1,588.7
Total revenue	總營業收入	1,760.4	7,998.3

(i) Disaggregated revenue information

(i) 拆分收入信息

For the year ended 31 March 2022

截至二零二二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
<i>Type of goods or services</i>	<i>商品或服務類型</i>			
Property management services	物業管理服務	-	19.0	19.0
Total revenue from contracts with customers	來自客戶合同之收入總額	-	19.0	19.0
<i>Timing of revenue recognition</i>	<i>收入確認時間</i>			
Services transferred over time	隨時間轉移之服務	-	19.0	19.0
		-	19.0	19.0

6. Revenue (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 March 2021

(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
<i>Type of goods or services</i>	<i>商品或服務類型</i>			
Property sales	物業出售	6,390.3	–	6,390.3
Property management services	物業管理服務	–	19.3	19.3
Total revenue from contracts with customers	來自客戶合同之收入總額	6,390.3	19.3	6,409.6
<i>Timing of revenue recognition</i>	<i>收入確認時間</i>			
Property transferred at a point in time	在某個時間點轉移之物業	6,390.3	–	6,390.3
Services transferred over time	隨時間轉移之服務	–	19.3	19.3
		6,390.3	19.3	6,409.6

The following table shows the amounts of revenue recognised in the current reporting period that were included in the forward sales deposits received (i.e. contract liabilities) at the beginning of the reporting period:

(in HK\$Million)	(港幣百萬元)	2022	2021
Property sales	物業出售	–	648.3

No revenue recognised in the reporting period ended 31 March 2022 and 2021 that were related to performance obligations satisfied in previous periods.

6. 營業收入 (續)

(i) 拆分收入信息 (續)

截至二零二一年三月三十一日止年度

下表載列計入報告期初已收預售樓宇訂金(如合同負債)而於本報告期間確認的收入金額：

於二零二二年及二零二一年三月三十一日報告期內，並無按前期履行的履約義務確認的收入。

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 legal title of the completed property is obtained by the buyer.

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, and are billed based on the time incurred.

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：

物業出售的收入

履約責任於買方取得已落成物業的法定所有權時達成。

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，和根據產生的時間計費。

7. Investment (loss)/income

7. 投資(虧損)/收入

(in HK\$Million)	(港幣百萬元)	2022	2021
Investment related financial assets and liabilities	有關投資的財務資產及負債		
Gain on disposal, net	出售淨溢利	2,052.0	1,096.8
(Decrease)/increase in fair value, net	公允價值淨(減少)/增加	(3,443.8)	5,132.0
		(1,391.8)	6,228.8
Other investment income	其他投資收入		
Interest income	利息收入	165.7	259.3
Dividend income	股息收入	219.2	194.8
Exchange differences	匯兌差額	281.9	(404.4)
		666.8	49.7
		(725.0)	6,278.5

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。

8. 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)	2022	2021
Honorarium	酬謝金	1.4	1.4

Their emoluments fall within the following bands:

8. 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:

其酬金分下列等級:

Emoluments band (in HK\$Million)	酬金等級 (港幣百萬元)	Number of members 委員人數	
		2022	2021
Nil (waived)	無(豁免)	1	1
Below 0.1	少於0.1	1	2
0.1 to 0.5	0.1 – 0.5	8	7
Total	合計	10	10

9. 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)	2022	2021
Basic salary, allowances, variable pay and benefits in kind	基本薪金、津貼、浮動酬金及實物收益	18.0	17.3
Provident fund contribution	公積金供款	0.7	0.7
Total	總額	18.7	18.0

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	
		2022	2021
2.5 – 3.0	2.5 – 3.0	–	1
3.0 – 3.5	3.0 – 3.5	3	2
3.5 – 4.0	3.5 – 4.0	1	1
4.5 – 5.0	4.5 – 5.0	–	1
5.0 – 5.5	5.0 – 5.5	1	–
Total	合計	5	5

For the year ended 31 March 2022, no compensation in lieu of leave was excluded from the aggregate sum (2021: HK\$0.3 million).

10. Taxation

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

9. 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：

截至二零二二年三月三十一日止年度，不包括在酬金總額中的代替假期補償金為零(二零二一年：港幣三十萬元)。

10. 稅項

房屋協會為慈善機構，根據稅務條例第八十八條獲豁免繳納香港稅項。

11. Investment properties

11. 投資物業

(in HK\$Million)	(港幣百萬元)	Completed/ purchased properties 竣工/ 購買物業	Properties under development 發展中物業	Total 總額
Cost	成本			
1 April 2020	二零二零年四月一日	14,833.9	1,106.5	15,940.4
Additions	添置	-	924.2	924.2
Adjustment	調整	2.7	-	2.7
Transfer	轉賬	1,350.0	(1,449.5)	(99.5)
31 March 2021 and 1 April 2021	二零二一年三月三十一日及 二零二一年四月一日	16,186.6	581.2	16,767.8
Additions	添置	-	2,340.7	2,340.7
Adjustment	調整	(88.5)	-	(88.5)
Transfer	轉賬	166.6	-	166.6
31 March 2022	二零二二年三月三十一日	16,264.7	2,921.9	19,186.6
Depreciation and impairment	折舊及減值			
1 April 2020	二零二零年四月一日	6,164.8	358.5	6,523.3
Charge for the year	本年度折舊	316.9	-	316.9
Transfer	轉賬	320.0	(350.3)	(30.3)
Impairment loss	減值	-	319.6	319.6
31 March 2021 and 1 April 2021	二零二一年三月三十一日及 二零二一年四月一日	6,801.7	327.8	7,129.5
Charge for the year	本年度折舊	333.2	-	333.2
Transfer	轉賬	59.5	-	59.5
Impairment loss	減值	-	441.6	441.6
31 March 2022	二零二二年三月三十一日	7,194.4	769.4	7,963.8
Carrying values	賬面值			
31 March 2022	二零二二年三月三十一日	9,070.3	2,152.5	11,222.8
31 March 2021	二零二一年三月三十一日	9,384.9	253.4	9,638.3

11. Investment properties (continued)

At the end of the reporting period, the Housing Society's investment properties comprise:

		2022		
		Completed/ purchased properties	Properties under development	Total
(in HK\$Million)	(港幣百萬元)	竣工/ 購買物業	發展中物業	總額
Rental estates and properties	出租屋邨及物業	5,353.7	1,070.4	6,424.1
Commercial and residential premises	商業及住宅樓宇	3,716.6	1,082.1	4,798.7
		9,070.3	2,152.5	11,222.8

11. 投資物業 (續)

於報告期末，房屋協會的投資物業包括：

		2021		
		Completed/ purchased properties	Properties under development	Total
(in HK\$Million)	(港幣百萬元)	竣工/ 購買物業	發展中物業	總額
Rental estates and properties	出租屋邨及物業	5,675.5	253.4	5,928.9
Commercial and residential premises	商業及住宅樓宇	3,709.4	–	3,709.4
		9,384.9	253.4	9,638.3

11. Investment properties (continued)

Rental estates and properties

For rental estates and properties with carrying value and fair value of HK\$6,424.1 million (2021: HK\$5,928.9 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 per cent (2021: 4 per cent).

In addition, as at 31 March 2022, development costs of certain rental estates and properties under development are not expected to be fully recovered by the projected cash inflow (i.e. rental income). In view of this, impairment assessment of the relevant investment properties was performed by the Housing Society based on a value in use calculation using the discounted cash flow method.

Based on the impairment assessment, the impairment loss of HK\$441.6 million (2021: HK\$319.6 million) was recognised under “Investment properties impairment” in the comprehensive income during the year, which was arose from properties under development.

11. 投資物業(續)

出租屋邨及物業

就賬面值及公允價值為港幣六十四億二千四百一十萬元(二零二一年：港幣五十九億二千八百九十萬元)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金額並根據其土地租賃期內使用現金流量折現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(二零二一年：百分之四)。

此外，於二零二二年三月三十一日，預期現金流入(如租金收入)不足以悉數抵償若干發展中出租屋邨及物業的發展成本。鑑於此，房屋協會對相關的投資物業使用現金流量折現法的使用價值法進行減值評估。

本年度，於全面收益表「投資物業減值」項下根據減值評估確認減值為港幣四億四千一百六十萬元(二零二一年：港幣三億一千九百六十萬元)，由發展中物業產生。

11. Investment properties (continued)

Commercial and residential premises

The carrying value and fair value of completed commercial and residential premises at 31 March 2022 were HK\$4,798.7 million (2021: HK\$3,709.4 million) and HK\$11,719.5 million (2021: HK\$11,149.2 million), respectively.

The fair value of completed commercial and residential premises at 31 March 2022 and 2021 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.

11. 投資物業(續)

商業及住宅樓宇

於二零二二年三月三十一日，竣工商業及住宅樓宇的賬面值及公允價值分別為港幣四十七億九千八百七十萬元(二零二一年：港幣三十七億零九百四十萬元)及港幣一百一十七億一千九百五十萬元(二零二一年：港幣一百一十一億四千九百二十萬元)。

竣工商業及住宅樓宇於二零二二年及二零二一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。該估值使用重大數據因市場數據未能提供。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。

12. Property and equipment

12. 物業及設備

(in HK\$Million)	(港幣百萬元)	Leasehold	Equipment	Total
		land and buildings	and others	
		批租土地及樓宇	設備及其他	總額
Cost	成本			
1 April 2020	二零二零年四月一日	368.3	289.3	657.6
Additions	添置	41.7	50.5	92.2
Adjustment	調整	–	(13.3)	(13.3)
Transfer	轉賬	300.6	–	300.6
Disposals	出售	(0.5)	(16.1)	(16.6)
31 March 2021 and 1 April 2021	二零二一年三月三十一日及二零二一年四月一日	710.1	310.4	1,020.5
Additions	添置	251.3	82.2	333.5
Adjustment	調整	(0.1)	1.7	1.6
Transfer	轉賬	(166.6)	–	(166.6)
Disposals	出售	(8.4)	(47.7)	(56.1)
31 March 2022	二零二二年三月三十一日	786.3	346.6	1,132.9
Depreciation	折舊			
1 April 2020	二零二零年四月一日	133.9	232.4	366.3
Charge for the year	本年度折舊	11.2	19.1	30.3
Transfer	轉賬	30.3	–	30.3
Disposals	出售	(0.5)	(16.1)	(16.6)
31 March 2021 and 1 April 2021	二零二一年三月三十一日及二零二一年四月一日	174.9	235.4	410.3
Charge for the year	本年度折舊	15.5	27.0	42.5
Adjustment	調整	(0.6)	–	(0.6)
Transfer	轉賬	(59.5)	–	(59.5)
Disposals	出售	(8.4)	(47.7)	(56.1)
31 March 2022	二零二二年三月三十一日	121.9	214.7	336.6
Carrying values	賬面值			
31 March 2022	二零二二年三月三十一日	664.4	131.9	796.3
31 March 2021	二零二一年三月三十一日	535.2	75.0	610.2

As at 31 March 2022 and 2021, the carrying value of right-of-use assets included in property and equipment is insignificant.

於二零二二年及二零二一年三月三十一日，物業及設備的賬面值包含的使用權資產並不重大。

13. Leases

(a) The Housing Society as a lessee

The Housing Society has lease arrangements of land used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 70 to 999 years, and no ongoing payments will be made under the terms of these land leases. These land leases are accounted for as "Property and equipment" and disclosed in note 12 to the financial statements.

The total cash outflow for leases is disclosed in note 26(b) to the financial statements.

(b) The Housing Society as a lessor

At the end of the reporting period, the undiscounted lease payments receivable by the Housing Society in future periods under non-cancellable operating leases with its tenants are as follows:

(in HK\$Million)	(港幣百萬元)	2022	2021
Within 1 year	一年內	604.7	630.7
2 to 5 years	兩年至五年內	470.5	419.5
Over 5 years	五年以後	29.9	29.5
		1,105.1	1,079.7

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.

13. 租約

(a) 房屋協會作為承租人

房屋協會有用於營運的土地租賃合同。房屋協會已向擁有人預付一次性總價，以取得租賃期為七十至九百九十九年的租賃土地。且根據該等土地租約的條款，將不會作出任何持續付款。這些土地租賃合同入賬在「物業及設備」中並於財務報告附註十二中披露。

租賃的現金流出總額在財務報表附註二十六(b)中披露。

(b) 房屋協會作為出租人

於報告期末，房屋協會於未來期間根據不可撤銷經營租約的未折現之應收租賃付款列示如下：

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。

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.

14. 應收貸款

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

(in HK\$Million)	(港幣百萬元)	2022	2021
Secured mortgage loans	有抵押品按揭貸款	26.7	36.6
Unsecured loans	無抵押品貸款	2.2	6.1
		28.9	42.7
Less: impairment loss	減：減值	(0.5)	(1.5)
		28.4	41.2
Representing:	上列數目代表：		
Due within 1 year	一年內到期	2.9	5.4
Due after 1 year, but within 2 years	一年至二年內到期	1.6	3.3
Due after 2 years, but within 5 years	二年至五年內到期	4.3	5.5
Due after 5 years	五年以後到期	19.6	27.0
Total due after 1 year	一年以後到期總額	25.5	35.8
		28.4	41.2

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

有關應收貸款的利率現列如下：

		Secured mortgage loans 有抵押品按揭貸款		Unsecured loans 無抵押品貸款	
		2022	2021	2022	2021
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 百分之零至最優惠利率	0% to Prime rate 百分之零至最優惠利率
Effective interest rate	實質利率	Prime rate 最優惠利率	Prime rate 最優惠利率	9.3%	9.3%

14. Loans receivable (continued)

The movements in the loss allowance for impairment of loans receivable are as follows:

(in HK\$Million)	(港幣百萬元)	2022	2021
At 1 April	於四月一日	1.5	1.3
(Reversal)/provision of impairment, net	淨減值(回撥)/準備	(1.0)	0.2
At 31 March	於三月三十一日	0.5	1.5

Impairment

The loans receivable have been reviewed by the management to assess impairment allowances which are based on an evaluation of collectability, ageing 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.

As at 31 March 2022, loans receivable with aggregate carrying amount of HK\$26.7 million (2021: HK\$36.6 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.

As at 31 March 2022, loans receivable with aggregate carrying amount of HK\$2.0 million (2021: HK\$3.5 million) are past due. Out of the past due balances, HK\$0.5 million (2021: HK\$1.5 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.

14. 應收貸款 (續)

應收貸款減值準備的撥備變動如下：

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。

於二零二二年三月三十一日，總賬面值為港幣二千六百七十萬元(二零二一年：港幣三千六百六十萬元)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補償未償還貸款。應收貸款的抵押品質量沒有任何重大變化。

於二零二二年三月三十一日，已逾期應收貸款總賬面值為港幣二百萬元(二零二一年：港幣三百五十萬元)。應收貸款到期餘額中為數港幣五十萬元(二零二一年：港幣一百五十萬元)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。

14. Loans receivable (continued)

Impairment (continued)

At 31 March 2022 and 2021, 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.

15. Properties under development for sale

(in HK\$Million)	(港幣百萬元)	2022	2021
At 1 April	於四月一日	2,326.6	4,455.5
Additions during the year	本年度增加	7,598.3	2,497.2
Transfer to housing inventories	轉至樓宇存貨	–	(4,425.0)
Transfer to investment properties	轉至投資物業	–	(201.1)
At 31 March	於三月三十一日	9,924.9	2,326.6

As at 31 March 2022, the amount of HK\$9,924.9 million (2021: HK\$2,326.6 million) is expected to be recovered or recognised as expense after more than 12 months from the end of the reporting period.

14. 應收貸款(續)

減值(續)

於二零二二年及二零二一年三月三十一日，房屋協會並沒有重大過期還款而未減值的貸款。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紀錄。在本年度，該等貸款的信貸質素是沒有重大的轉變。

15. 作出售用途的發展中物業

於二零二二年三月三十一日，港幣九十九億二千四百九十萬元(二零二一年：港幣二十三億二千六百六十萬元)預期會在報告期末後的十二個月以後收回或確認為支出。

16. Investment related financial assets/liabilities

16. 有關投資的財務資產／負債

(in HK\$Million)	(港幣百萬元)	2022	2021
(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	786.4	5,150.1
Overseas	海外	9,306.4	10,101.3
		10,092.8	15,251.4
Debt securities:	債務證券:		
Hong Kong	香港	0.9	203.9
Overseas	海外	7,938.1	7,611.4
		7,939.0	7,815.3
Unit trusts:	單位信託:		
Hong Kong	香港	16.4	57.2
Overseas	海外	5,088.4	5,530.7
		5,104.8	5,587.9
Other security investments	其他證券投資	222.9	216.4
		23,359.5	28,871.0
(ii) Investment related financial liabilities	(ii) 有關投資的財務負債	(162.4)	(70.8)
Investment, net	投資淨額	23,197.1	28,800.2

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

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

16. Investment related financial assets/liabilities

(continued)

At the end of the reporting period, the net investment is denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2022	2021
HK dollars	港幣	3,037.1	4,441.4
US dollars	美元	12,907.1	19,970.9
Euro	歐羅	3,112.8	1,381.0
Pound Sterling	英磅	1,176.1	399.2
Japanese Yen	日圓	748.3	331.5
Other currencies	其他貨幣	2,215.7	2,276.2
		23,197.1	28,800.2

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

		2022	2021
Equity securities	股本證券		
Hong Kong	香港	8%	34%
United States	美國	35%	41%
Europe	歐洲	24%	17%
Japan	日本	1%	3%
Others	其他	32%	5%
Debt securities	債務證券		
United States	美國	38%	33%
Europe	歐洲	38%	47%
Japan	日本	8%	10%
Others	其他	16%	10%
Unit trusts	單位信託		
United States	美國	89%	47%
Europe	歐洲	11%	16%
Others	其他	—	37%

16. 有關投資的財務資產／負債

(續)

於報告期末，有關投資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：

16. Investment related financial assets/liabilities

(continued)

At the end of the reporting period, the weighted average yield to maturity rate of global fixed income is 2.65 per cent (2021: 1.63 per cent) and weighted average duration is 7.26 years (2021: 7.73 years).

On investment related financial liabilities, 13 per cent (2021: 20 per cent) 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／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二點六五(二零二一年：百分之一點六三)及其加權平均期限為七點二六年(二零二一年：七點七三年)。

有關投資財務負債，百分之十三(二零二一年：百分之二十)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)	2022	2021
<i>Accounts receivable:</i>	<i>應收賬項:</i>		
Rent receivables	應收租金	16.1	12.4
<i>Prepayments and other assets:</i>	<i>預付費用及其他資產:</i>		
Interest receivables	應收利息	1.7	4.7
Investment receivables	投資應收款	668.5	241.1
Deposits	按金	9.9	11.3
Forward sales deposits held by stakeholders	預售樓宇訂金保管賬	-	23.0
Sundry debtors	雜項應收賬款	8.2	5.7
Prepayments	預付費用	12.6	10.6
		700.9	296.4
		717.0	308.8

17. Accounts receivable, prepayments and other assets (continued)

Included in the above are financial assets of HK\$704.4 million (2021: HK\$298.2 million) which are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2022	2021
HK dollars	港幣	38.6	63.7
US dollars	美元	539.1	127.7
Euro	歐羅	85.6	68.3
Pound Sterling	英磅	21.5	9.3
Other currencies	其他貨幣	19.6	29.2
		704.4	298.2

Accounts receivable and the financial assets included in the prepayments and other assets for which there was no recent history of default. As at 31 March 2022 and 2021, the loss allowance was assessed to be minimal.

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

18. Cash and bank balances

Cash and bank balances comprise mainly bank deposits with maturity of six months or less. At the end of the reporting period, the balances are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2022	2021
HK dollars	港幣	6,813.3	11,293.4
US dollars	美元	149.7	340.8
Other currencies	其他貨幣	29.4	93.5
		6,992.4	11,727.7

The bank deposits at the end of the reporting period carry an average fixed interest rate of 0.47 per cent (2021: 0.31 per cent) per annum. The carrying amounts of the cash and bank balances approximate to their fair 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七億零四百四十萬元(二零二一年：港幣二億九千八百二十萬元)。財務資產是以下列貨幣結算：

應收賬項和預付費用及其他資產中包含的財務資產近期並沒有違約紀錄。於二零二二年及二零二一年三月三十一日，該虧損撥備經評估後為微少。

以上的財務資產的公允價值與其於報告期末的賬面值相約。

18. 現金及銀行結餘

現金及銀行結餘主要包括六個月或以內到期的銀行存款。於報告期末，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零點四七(二零二一年：百分之零點三一)。現金及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)	2022	2021
Payables on purchase of investments	應付購入投資	1,198.3	229.9
Tenants and sundry deposits	租戶及雜項按金	193.5	206.4
Accounts payable	應付賬項	573.1	775.0
Accruals	應計項目	279.0	287.6
Lease income received in advance	預收租金	1,746.3	1,789.2
		3,990.2	3,288.1
Less: non-current portion	減：非流動部分	(1,603.4)	(1,639.9)
		2,386.8	1,648.2

Included in the above are financial liabilities of HK\$2,243.9 million (2021: HK\$1,498.9 million), of which 93 per cent (2021: 94 per cent) is due for settlement within 60 days and 7 per cent (2021: 6 per cent) is after 60 days.

The financial liabilities are denominated in the following currencies:

(in HK\$Million)	(港幣百萬元)	2022	2021
HK dollars	港幣	1,071.9	1,295.7
US dollars	美元	1,081.5	60.6
Euro	歐羅	70.1	100.4
Pound Sterling	英磅	0.1	4.8
Other currencies	其他貨幣	20.3	37.4
		2,243.9	1,498.9

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

上列數字包含財務負債總值港幣二十二億四千三百九十萬元(二零二一年：港幣十四億九千八百九十萬元)，其中百分之九十三(二零二一年：百分之九十四)於報告期末後六十天內到期清繳，其餘百分之七(二零二一年：百分之六)於六十天後到期。

財務負債是以下列貨幣結算：

以上的財務負債的公允價值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)	2022	2021
<i>Forward sales deposits received:</i>	已收預售樓宇訂金：		
Contract liabilities	合同負債	-	0.6

Contract liabilities include advances received from buyers in connection with the Housing Society's forward sales of properties. Contract liabilities as at 31 March 2022 and 2021 will be recognised to revenue upon the buyers obtain the legal title of the completed property.

At the end of the reporting period, the expected timing to recognise forward sales deposits received as revenue is as follows:

(in HK\$Million)	(港幣百萬元)	2022	2021
Within 1 year	一年內	-	0.6

20. 已收預售樓宇訂金

合同負債包括買方就房屋協會預售物業收取的預付款。截至二零二二年及二零二一年三月三十一日的合同負債將於買方取得相關物業的法定所有權時確認為收入。

於報告期末，預期確認已收預售物業訂金為收入的時間如下：

21. Provisions

(in HK\$Million)	(港幣百萬元)	Revitalisation work 活化工程	Provision for financial guarantee 財務保證準備 (a)	Building management and maintenance incentives 樓宇管理及維修資助 (b)	Total 總額
At 1 April 2020	於二零二零年四月一日	1.0	71.6	7.5	80.1
Amount provided	提撥準備	-	153.4	0.1	153.5
Amount reversed	準備撥回	(0.5)	(12.7)	(0.9)	(14.1)
Amount utilised	已運用金額	(0.3)	-	(1.1)	(1.4)
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	0.2	212.3	5.6	218.1
Amount reversed	準備撥回	(0.2)	(11.3)	(0.8)	(12.3)
Amount utilised	已運用金額	-	-	(0.8)	(0.8)
At 31 March 2022	於二零二二年三月三十一日	-	201.0	4.0	205.0

21. 準備

21. Provisions (continued)

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period.

(a) 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 per cent 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.

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.

(b) Building management and 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.

21. 準備(續)

下文詳述有關未來的主要假設及於報告期末其他估計不確定因素之主要來源。

(a) 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。

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。

(b) 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. Loans from government

22. 政府貸款

(in HK\$Million)	(港幣百萬元)	2022	2021
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	10.3	10.6
After 5 years	五年以上	11.8	15.0
		29.1	32.6
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 1 year	一年後到期的款項	25.6	29.1

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 2022, which is determined by discounting the estimated future cash flows at the prevailing market rate at the end of the reporting period, is HK\$26.5 million (2021: HK\$29.9 million).

以上政府貸款全是二零零九年四月一日前借貸。貸款是免息，其還款期為分四百八十期等額每月還款。根據報告期末的市場利率貼現以上貸款的未來現金流量，其於二零二二年三月三十一日之公允價值為港幣二千六百五十萬元(二零二一年：港幣二千九百九十萬元)。

23. Commitments for property development and improvements

23. 物業發展及改善

At the end of the reporting period, the commitments in respect of property developments, estate redevelopment and property improvement works, which have not been provided for in the financial statements are as follows:

於報告期末，有關物業發展、屋邨重建及樓宇改善工程未入賬的承擔金額概括如下：

(in HK\$Million)	(港幣百萬元)	2022	2021
Contracted but not provided for	已簽約但未作出撥備的工程	9,718.7	3,304.6
Authorised but not contracted for	已經核准而未簽約的工程	38,891.4	49,377.4
		48,610.1	52,682.0

24. Retirement benefits schemes

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

The retirement benefits cost charged to the 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.

24. 退休金福利計劃

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

房屋協會按退休福利計劃所指定的比率計算應付退休供款，並全數列入全面收益內。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)	2022	2021
Contribution to the schemes (net of forfeiture)	計劃供款 (已扣減沒收供款)	37.5	38.2
Utilisation of forfeited employer's contribution for payment of trustee's administration charges	被沒收的僱主供款 用於支付信託人行政費用	0.3	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	-	-

25. Government contribution and assistance

(a) Concessionary land premiums

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

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

During the year, concessionary land premium was paid to the government amounted to HK\$8,190.7 million (2021: HK\$1,996.4 million). At the end of the reporting period, the carrying value of the lands acquired through the above arrangement amounted to HK\$10,516.5 million (2021: HK\$2,399.7 million), which has been recognised as investment properties or properties under development for sale in the statement of financial position.

25. 政府津貼及援助

(a) 優惠批地價格

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

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象徵性地價批出；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三分之一批出；用以興建專用安置屋邨之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象徵性地價批出；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八十一億九千零七十萬元(二零二一年：港幣十九億九千六百四十萬元)。於報告期末，通過上述安排獲得的土地的賬面價值為港幣一百零五億一千六百五十萬元(二零二一年：港幣二十三億九千九百七十萬元)。這些土地已作為投資物業或作出售用途的發展中物業計入財務狀況表。

25. 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\$152.7 million (2021: HK\$151.1 million). Full market premium of the lands where the two rural public housing estates were erected is estimated at HK\$608.2 million (2021: HK\$620.9 million).

The full market premium is estimated based on the assumption that restrictions imposed in the land grant under the special terms and conditions described in note 25(a) above are not applicable.

(c) Subsidy from government

During the year, the Housing Society received HK\$1.6 million and HK\$0.6 million (2021: HK\$9.0 million and HK\$0.6 million) from the Community Care Fund and the Anti-epidemic Fund launched by the government, respectively.

26. Notes to statement of cash flows

(a) Changes in liabilities arising from financing activities — Loans from government

(in HK\$Million)	(港幣百萬元)	2022	2021
At 1 April	於四月一日	32.6	36.1
Changes from financing cash flows	融資現金流量變動	(3.5)	(3.5)
At 31 March	於三月三十一日	29.1	32.6

(b) Cash outflow for leases

The Housing Society had total cash outflows for leases included in the statement of cash flows of HK\$4.8 million (2021: HK\$5.3 million) during the reporting period.

25. 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一億五千二百七十萬元(二零二一年：港幣一億五千一百一十萬元)。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六億零八百二十萬元(二零二一年：港幣六億二千零九十萬元)。

市價的估計是假設上述附註二十五(a)所列特別期限和條款對批出土地的限制不適用。

(c) 政府資助

在本年度，房屋協會收到由政府推出的「關愛基金」和「防疫抗疫基金」分別為港幣一百六十萬元及港幣六十萬元(二零二一年：港幣九百萬元及港幣六十萬元)。

26. 現金流量表附註

(a) 融資活動產生的負債變動 — 政府貸款

(b) 租賃現金流

本報告期內，房屋協會有計入現金流量表的租賃現金流出總額為港幣四百八十萬元(二零二一年：港幣五百三十萬元)。

27. Related party transactions

27. 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 於本年度產生的交易		Amounts due from/(to) related parties at the end of the reporting period 於年終的應收/(應付)關聯方款項	
		2022	2021	2022	2021
(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	4.0	18.1		
Expenditure	支出	-	(0.1)		
		4.0	18.0	-	-
Premium for Flat-For-Sale Scheme	住宅發售計劃樓宇補價				
Receipt on behalf	代收收入	58.9	34.3		
Repayment	償還	(62.0)	(28.7)		
		(3.1)	5.6	(2.5)	(5.6)
Loan repayment	償還貸款	3.5	3.5	(29.1)	(32.6)
Land premium/fees/public works	地價/費用/公共設施	8,199.2	1,989.8	-	-
Subsidy	資助	2.2	9.6	-	-
(ii) Others	(ii) 其他				
Lease income and deposits	租賃收入及按金	3.0	0.3	(1.6)	(0.3)
Others	其他	4.2	1.0	-	-
(iii) Emoluments of key management personnel	(iii) 主要管理人員薪酬	28.0	28.0	-	-

28. Segment information

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

Property sales	Develop properties for sales
Rental estates domestic leasing	Lease and manage own rental estates properties including residential flats
Commercial leasing	Lease and manage own properties including office, shops and carparks
Elderly housing leasing	Lease and manage own elderly housing properties
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
Other operations	Provide building management service to private and public housing estates and grant top up loans to buyers of own-developed domestic flats

28. 分部資料

分部資料主要是以房屋協會的各種商品及服務的策略業務個體分類而擬備。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
屋邨住宅租賃	出租及管理自資屋邨物業包括住宅
商業租賃	出租及管理自資物業包括寫字樓、商舖及停車場
長者房屋租賃	出租及管理自資長者房屋物業
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
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

28. Segment information (continued)

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.

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 2022 and 2021, no revenue from transactions with a single external customer amounted to 10 per cent or more of the Housing Society's total revenue.

28. 分部資料(續)

分部業績監控及其資源分配如下：

- 分部的盈利／虧損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。

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。

截至二零二二年及二零二一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。

28. Segment information (continued)

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

28. 分部資料(續)

下列有關此等業務分部資料是按本報表採納的會計政策擬備：

2022	二零二二年		
(in HK\$Million)	(港幣百萬元)	Property sales	Rental estates domestic leasing
		物業出售	屋邨住宅租賃
Revenue from external parties	外來總收入	-	740.8
Other income	其他收入	2.8	10.7
Net investment loss	淨投資虧損	-	-
Net (deficit)/surplus for the year	本年度淨(虧損)/盈餘	(42.2)	(186.8)
Interest income	利息收入	-	-
Depreciation on property and equipment	物業及設備折舊	6.3	0.8
Depreciation on investment properties	投資物業折舊	-	141.7
Investment properties impairment	投資物業減值	-	102.9
Expenditures for non-current assets	非流動資產支出	254.7	2,096.4
Total assets	總資產	10,305.7	4,536.9
Total liabilities	總負債	607.8	332.0

Reportable Segments 須列報分部						Reconciliation 對數調整	
Commercial leasing 商業租賃	Elderly housing leasing 長者房屋 租賃	Investments 投資	Social projects 社會項目	Other operations 其他營運	Reportable segment total 須列報的 分部總額	Adjustments for corporate functions 企業功能 調整	Total 總額
733.3	265.6	-	-	20.7	1,760.4	-	1,760.4
2.3	6.2	-	1.6	3.7	27.3	1.8	29.1
-	-	(725.0)	-	-	(725.0)	-	(725.0)
200.1	(244.8)	(845.2)	(55.3)	15.9	(1,158.3)	(101.4)	(1,259.7)
-	-	165.7	-	1.7	167.4	-	167.4
0.4	2.9	-	-	-	10.4	32.1	42.5
118.8	72.7	-	-	-	333.2	-	333.2
126.1	212.6	-	-	-	441.6	-	441.6
8.3	244.1	-	0.3	-	2,603.8	70.0	2,673.8
3,844.0	2,833.7	31,013.1	1.7	28.3	52,563.4	544.2	53,107.6
33.1	1,832.7	1,389.7	6.2	0.1	4,201.6	185.1	4,386.7

28. Segment information (continued)

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

28. 分部資料(續)

下列有關此等業務分部資料是按本報表採納的會計政策擬備：(續)

2021	二零二一年		
(in HK\$Million)	(港幣百萬元)	Property sales 物業出售	Rental estates domestic leasing 屋邨住宅租賃
Revenue from external parties	外來總收入	6,390.3	684.2
Other income	其他收入	8.7	17.8
Net investment income	淨投資收入	–	–
Net surplus/(deficit) for the year	本年度淨盈餘/(虧損)	1,813.0	(258.1)
Interest income	利息收入	–	–
Depreciation on property and equipment	物業及設備折舊	2.7	0.8
Depreciation on investment properties	投資物業折舊	–	123.6
Investment properties impairment	投資物業減值	–	162.9
Expenditures for non-current assets	非流動資產支出	34.6	814.2
Total assets	總資產	2,480.2	2,761.1
Total liabilities	總負債	733.8	494.9

Reportable Segments 須列報分部						Reconciliation 對數調整	
Commercial leasing 商業租賃	Elderly housing leasing 長者房屋 租賃	Investments 投資	Social projects 社會項目	Other operations 其他營運	Reportable segment total 須列報的 分部總額	Adjustments for corporate functions 企業功能 調整	Total 總額
645.7	256.7	-	-	21.4	7,998.3	-	7,998.3
1.9	4.9	-	9.0	9.2	51.5	0.4	51.9
-	-	6,278.5	-	-	6,278.5	-	6,278.5
240.1	(210.8)	6,156.9	(76.1)	19.0	7,684.0	(76.2)	7,607.8
-	-	259.3	-	2.2	261.5	-	261.5
2.3	5.1	-	-	-	10.9	19.4	30.3
120.6	72.7	-	-	-	316.9	-	316.9
-	156.7	-	-	-	319.6	-	319.6
3.8	113.7	-	-	-	966.3	39.3	1,005.6
3,972.6	2,895.9	40,836.3	4.7	37.5	52,988.3	602.5	53,590.8
29.3	1,880.0	333.4	8.4	0.1	3,479.9	130.3	3,610.2

Five-year Financial Summary

五年財務摘要

A summary of the results and 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:

摘自房屋協會過去五個財政年度已公布經審核財務報表的業績、資產及負債概要載列如下：

(in HK\$Million)	(港幣百萬元)	2022	2021	2020	2019	2018
Results	業績					
Income	收入	1,789.5	8,050.2	1,861.6	1,931.0	1,795.4
Expenditure	支出	2,324.2	6,720.9	2,004.8	1,698.4	1,571.8
Investment (loss)/income	投資(虧損)/收入	(725.0)	6,278.5	(886.8)	852.7	3,587.6
Net (deficit)/surplus	(虧損)/盈餘淨額	(1,259.7)	7,607.8	(1,030.0)	1,085.3	3,811.2
Assets and liabilities	資產及負債					
Total assets	資產總額	53,107.6	53,590.8	46,115.4	47,143.8	45,810.7
Total liabilities	負債總額	4,386.7	3,610.2	3,742.6	3,741.0	3,493.2
Net assets	資產淨值	48,720.9	49,980.6	42,372.8	43,402.8	42,317.5



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Hong Kong Housing Society
28/F, World Trade Centre
280 Gloucester Road
Causeway Bay, Hong Kong
Telephone: (852) 2839 7888
Facsimile: (852) 2882 2001

香港房屋協會
香港銅鑼灣告士打道280號
世界貿易中心28樓
電話：(852) 2839 7888
傳真：(852) 2882 2001

www.hkhs.com