



财务回顾
Financial Review

我们在2020/21年度的工作重点是透过维持稳健的财务和资金管理，以贯彻香港房屋委员会（房委会）的愿景和工作目标。我们继续致力改善和加强财务及风险的管理程序，务求尽量提升各项活动的财务和业务价值。

房委会是财政自主的机构，以内部衍生的资金，持续推行庞大的公营房屋计划。我们审慎管理财政资源，以顺利推行各项基本工程计划、营运服务及业务措施。

2020/21年度财务报表

房委会根据与政府的财政安排，以及房委会所通过的会计政策编制财务报表。



财务摘要

年内的综合业绩概列如下：

	百万元 in \$M
1. 综合运作帐目盈馀 Consolidated Operating Account Surplus	8,843
2. 资金管理帐目盈馀 Funds Management Account Surplus	5,077
3. 代管服务帐目盈馀 Agency Account Surplus	42
年内盈馀 Surplus for the year	13,962

1. 综合运作帐目

综合运作帐目概列租住房屋、商业楼宇和资助自置居所业务的运作结果。在计入0.43亿元的非运作收入净额后，2020/21年度的整体运作盈馀为88.43亿元。

Supporting the vision and mission of the Hong Kong Housing Authority (HA), maintaining sound financial and funds management remained our key focus in 2020/21. We continued to explore opportunities to improve and strengthen our financial and risk-management processes to provide maximum financial and business value in all our activities.

The HA is financially autonomous. Our massive public housing programmes are sustained through internally generated funds. Our financial resources are prudently managed for smooth operation of our capital programmes, operational services and business initiatives.

The 2020/21 Financial Statements

The HA's Financial Statements have been prepared in accordance with accounting policies approved by the HA and the Financial Arrangements with the Government.

Financial Highlights

The consolidated result for the year is summarised as follows:

1. Consolidated Operating Account

The Consolidated Operating Account summarises the operating results for Rental Housing, Commercial and Home Ownership Assistance activities. It shows an overall operating surplus of \$8,843 million for 2020/21 after taking into account a net non-operating income of \$43 million.

租住房屋业务在2020/21年度录得2.59亿元的赤字。
有关业务分析如下：

Rental Housing Operations recorded a deficit of \$259 million during 2020/21, analysed as follows:

运作盈馀 / (赤字) Operating Surplus / (Deficit)	百万元 in \$M
租住房屋 Rental Housing	(218)
中转房屋 Interim Housing	(41)
	(259)

商业楼宇业务在扣除0.46亿元的特殊项目前，盈馀为8.27亿元。有关业务分析如下：

Commercial Operations generated a surplus of \$827 million before charging exceptional items of \$46 million, analysed as follows:

运作盈馀 / (赤字) Operating Surplus / (Deficit)	百万元 in \$M
商场 Commercial Complexes	243
停车场 Car Parks	283
工厂 Factories	(43)
福利用途楼宇 Welfare Premises	344
	827

资助自置居所业务在计入100万元的特殊项目前，盈馀为82.77亿元。有关业务分析如下：

Home Ownership Assistance Operations generated a surplus of \$8,277 million, before including the exceptional items of \$1 million, analysed as follows:

运作盈馀 / (赤字) Operating Surplus / (Deficit)	百万元 in \$M
居者有其屋计划 (居屋计划) / 绿表置居计划 (绿置居计划) Home Ownership Scheme (HOS) / Green Form Subsidised Home Ownership Scheme (GSH)	7,378
私人机构参建居屋计划 (私人参建计划) Private Sector Participation Scheme (PSPS)	203
租者置其屋计划 (租置计划) Tenants Purchase Scheme (TPS)	718
自置居所贷款计划 (自置贷款计划) 及 置业资助贷款计划 (置业贷款计划) Home Purchase Loan Scheme (HPLS) and Home Assistance Loan Scheme (HALS)	(22)
	8,277



2. 资金管理帐目

与房委会的投资资金管理有关的收入和开支，均纳入资金管理帐目。该帐目显示，2020/21年度的盈馀为50.77亿元。在2021年3月31日，房委会的投资资金为573.83亿元。房委会资金在2020/21年度的整体回报率为9.4%。

房委会的投资策略，是由房委会财务小组委员会经参考独立投资顾问的建议后制定。投资策略的目标，是确保有充足的流动资金应付房委会运作所需，并以审慎和分散的投资方式，把房委会馀下资金作较长线投资，以赚取较佳的长期回报。

财务小组委员会在辖下的资金管理附属小组委员会协助下，不时检讨房委会的投资策略和情况。资金管理附属小组委员会亦就投资经理的遴选事宜提供意见，并监察投资经理的表现，而房屋署则负责执行日常的监察工作。因应最新的金融市场情况和风险，房委会在2020/21年度就资产配置策略进行了稳健程度的周年检讨。资产配置策略概列如下：

外汇基金保本项目 Principal protection placements with the Exchange Fund	约 around 80%
港元/美元存款及债券 HKD/USD deposits and bonds	8%
股票 Equities	12%
	100%

3. 代管服务帐目

代管服务帐目显示的运作盈亏情况包括下列项目：代表政府执行的代理职务；已落成资助出售单位屋苑住宅和已拆售物业的屋村内公用地方的物业代管服务；以及由政府付还款项的工程监督工作。

2. Funds Management Account

Income and expenditure relating to the management of the HA's funds available for investment are included in the Funds Management Account, which showed a surplus of \$5,077 million for 2020/21. As at 31 March 2021, the HA's funds available for investment stood at \$57,383 million. For 2020/21, the overall return on the HA's funds was 9.4%.

The HA's investment strategy is determined by the HA's Finance Committee with reference to the independent investment consultant's recommendations. The aim of the HA's investment strategy is to ensure that there is sufficient liquidity to meet the operational need of the HA, and to put the rest of the HA's funds into longer-term investments in a prudent and diversified manner to enhance long term returns.

The Finance Committee, with the assistance of its Funds Management Sub-Committee, reviews HA's investment strategy and position from time to time. The Funds Management Sub-Committee also advises on the selection of investment managers and monitors their performance, while ongoing monitoring of day-to-day operations is conducted by the Housing Department. An annual health check on HA's Strategic Asset Allocation was conducted in 2020/21 taking into account the latest financial market situation and risks. The Strategic Asset Allocation is highlighted below:

3. Agency Account

The Agency Account shows the operating results for agency functions undertaken on behalf of the Government, for agency management services for completed Subsidised Sale Flats domestic courts and the common areas of the estates with properties divested, and for the supervision of government reimbursable projects.