



財務回顧
Financial Review

我們在2020/21年度的工作重點是透過維持穩健的財務和資金管理，以貫徹香港房屋委員會（房委會）的願景和工作目標。我們繼續致力改善和加強財務及風險的管理程序，務求盡量提升各項活動的財務和業務價值。

房委會是財政自主的機構，以內部衍生的資金，持續推行龐大的公營房屋計劃。我們審慎管理財政資源，以順利推行各項基本工程計劃、營運服務及業務措施。

2020/21年度財務報表

房委會根據與政府的財政安排，以及房委會所通過的會計政策編製財務報表。



財務摘要

年內的綜合業績概列如下：

	百萬元 in \$M
1. 綜合運作帳目盈餘 Consolidated Operating Account Surplus	8,843
2. 資金管理帳目盈餘 Funds Management Account Surplus	5,077
3. 代管服務帳目盈餘 Agency Account Surplus	42
年內盈餘 Surplus for the year	13,962

1. 綜合運作帳目

綜合運作帳目概列租住房屋、商業樓宇和資助自置居所業務的運作結果。在計入0.43億元的非運作收入淨額後，2020/21年度的整體運作盈餘為88.43億元。

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.

租住房屋業務在2020/21年度錄得2.59億元的赤字。
有關業務分析如下：

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

運作盈餘 / (赤字) Operating Surplus / (Deficit)	百萬元 in \$M
租住房屋 Rental Housing	(218)
中轉房屋 Interim Housing	(41)
	(259)

商業樓宇業務在扣除0.46億元的特殊項目前，盈餘為8.27億元。有關業務分析如下：

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

運作盈餘 / (赤字) Operating Surplus / (Deficit)	百萬元 in \$M
商場 Commercial Complexes	243
停車場 Car Parks	283
工廠 Factories	(43)
福利用途樓宇 Welfare Premises	344
	827

資助自置居所業務在計入100萬元的特殊項目前，盈餘為82.77億元。有關業務分析如下：

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

運作盈餘 / (赤字) Operating Surplus / (Deficit)	百萬元 in \$M
居者有其屋計劃 (居屋計劃) / 綠表置居計劃 (綠置居計劃) Home Ownership Scheme (HOS) / Green Form Subsidised Home Ownership Scheme (GSH)	7,378
私人機構參建居屋計劃 (私人參建計劃) Private Sector Participation Scheme (PSPS)	203
租者置其屋計劃 (租置計劃) Tenants Purchase Scheme (TPS)	718
自置居所貸款計劃 (自置貸款計劃) 及 置業資助貸款計劃 (置業貸款計劃) Home Purchase Loan Scheme (HPLS) and Home Assistance Loan Scheme (HALS)	(22)
	8,277



2. 資金管理帳目

與房委會的投資資金管理有關的收入和開支，均納入資金管理帳目。該帳目顯示，2020/21年度的盈餘為50.77億元。在2021年3月31日，房委會的投資資金為573.83億元。房委會資金在2020/21年度的整體回報率為9.4%。

房委會的投資策略，是由房委會財務小組委員會經參考獨立投資顧問的建議後制定。投資策略的目標，是確保有充足的流動資金應付房委會運作所需，並以審慎和分散的投資方式，把房委會餘下資金作較長線投資，以賺取較佳的長期回報。

財務小組委員會在轄下的資金管理附屬小組委員會協助下，不時檢討房委會的投資策略和情況。資金管理附屬小組委員會亦就投資經理的遴選事宜提供意見，並監察投資經理的表現，而房屋署則負責執行日常的監察工作。因應最新的金融市場情況和風險，房委會在2020/21年度就資產配置策略進行了穩健程度的周年檢討。資產配置策略概列如下：

外匯基金保本項目 Principal protection placements with the Exchange Fund	約 around 80%
港元 / 美元存款及債券 HKD/USD deposits and bonds	8%
股票 Equities	12%
	100%

3. 代管服務帳目

代管服務帳目顯示的運作盈虧情況包括下列項目：代表政府執行的代理職務；已落成資助出售單位屋苑住宅和已拆售物業的屋邨內公用地方的物業代管服務；以及由政府付還款項的工程監督工作。

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.