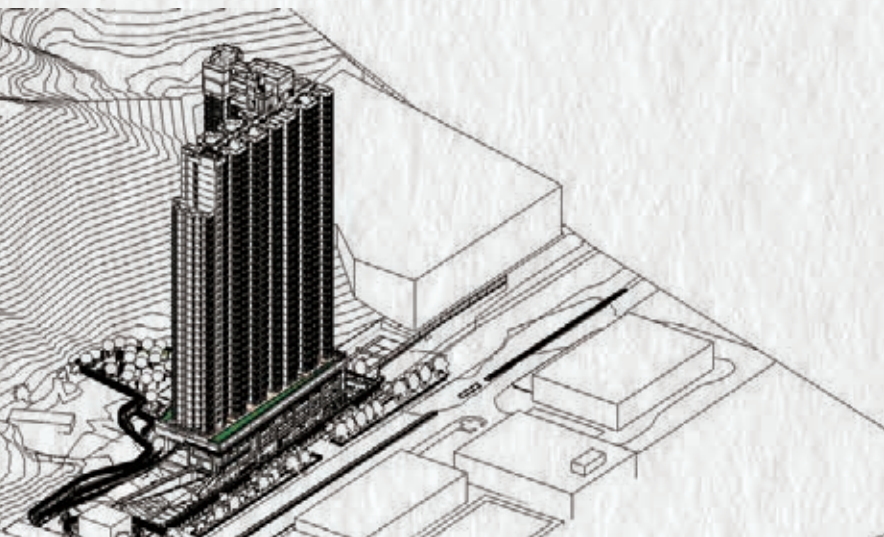
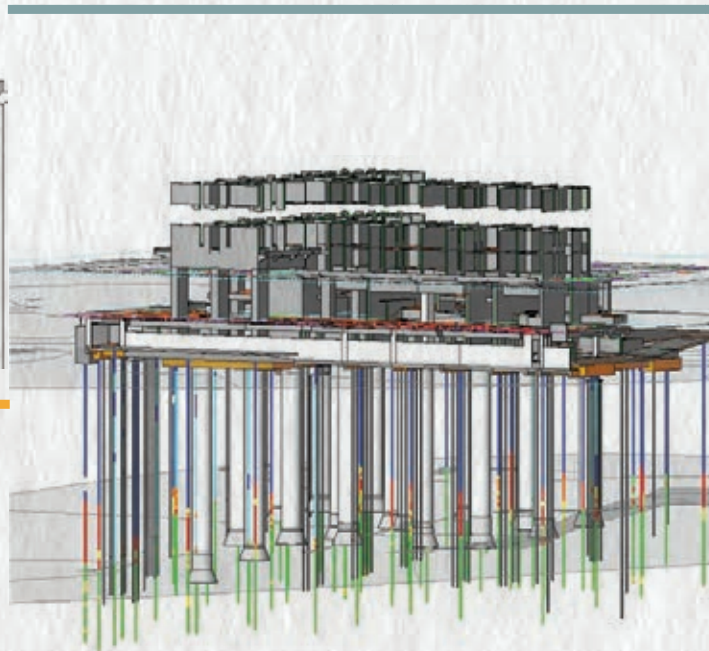


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香港房屋委員會
Hong Kong Housing Authority

截至 2022 年 3 月 31 日止年度的財務報表
Financial statements for the year ended 31 March 2022

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審計署署長報告

Report of the Director of Audit



香港特別行政區政府
審計署

Audit Commission

The Government of the Hong Kong Special Administrative Region

獨立審計師報告

Independent Auditor's Report

意見

Opinion

我已審計列載於第 5 至 45 頁香港房屋委員會的財務報表，該等財務報表包括於 2022 年 3 月 31 日的財務狀況表與截至該日止年度的全面收益表、淨資產變動表和現金流量表，以及財務報表的附註，包括主要會計政策概要。

I have audited the financial statements of the Hong Kong Housing Authority set out on pages 5 to 45, which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

我認為，香港房屋委員會的財務報表在各重大方面均按照香港房屋委員會與香港政府之間的財政安排，以及香港房屋委員會通過的會計政策而編製，並已按照《房屋條例》(第 283 章)第 14(1)條妥為擬備。財政安排及會計政策的要點載於財務報表附註 1 及 2。

In my opinion, the financial statements of the Hong Kong Housing Authority are prepared, in all material respects, in accordance with the Financial Arrangements with the Hong Kong Government and the accounting policies approved by the Hong Kong Housing Authority, the important features of which are set out in Notes 1 and 2 to the financial statements, and have been properly prepared in accordance with section 14(1) of the Housing Ordinance (Cap. 283).

意見的基礎

我已按照《房屋條例》第 14(2) 條及審計署的審計準則進行審計。我根據該等準則而須承擔的責任，詳載於本報告「審計師就財務報表審計而須承擔的責任」部分。根據該等準則，我獨立於香港房屋委員會，並已按該等準則履行其他道德責任。我相信，我所獲得的審計憑證是充足和適當地為我的審計意見提供基礎。

香港房屋委員會就財務報表須承擔的責任

香港房屋委員會須負責按照《房屋條例》第 14(1) 條、香港房屋委員會與香港政府之間的財政安排，以及香港房屋委員會通過的會計政策擬備財務報表，及落實其認為必要的內部控制，使財務報表不存有因欺詐或錯誤而導致的重大錯誤陳述。

在擬備財務報表時，香港房屋委員會須負責評估香港房屋委員會持續經營的能力，以及在適用情況下披露與持續經營有關的事項，並以持續經營作為會計基礎。

香港房屋委員會下設的財務委員會協助其履行監督財務報告過程的責任。

Basis for opinion

I conducted my audit in accordance with section 14(2) of the Housing Ordinance and the Audit Commission auditing standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Hong Kong Housing Authority in accordance with those standards, and I have fulfilled my other ethical responsibilities in accordance with those standards. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Hong Kong Housing Authority for the financial statements

The Hong Kong Housing Authority is responsible for the preparation of the financial statements in accordance with section 14(1) of the Housing Ordinance, the Financial Arrangements with the Hong Kong Government and the accounting policies approved by the Hong Kong Housing Authority, and for such internal control as the Hong Kong Housing Authority determines 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 Hong Kong Housing Authority is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

The Hong Kong Housing Authority is assisted by its Finance Committee in discharging its responsibilities for overseeing the financial reporting process.

審計師就財務報表審計而須承擔的責任

我的目標是就整體財務報表是否不存有任何因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出包括我意見的審計師報告。合理保證是高水平的保證，但不能確保按審計署審計準則進行的審計定能發現所存有的任何重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響財務報表使用者所作出的經濟決定，則會被視作重大錯誤陳述。

在根據審計署審計準則進行審計的過程中，我會運用專業判斷並秉持專業懷疑態度。我亦會：

- 識別和評估因欺詐或錯誤而導致財務報表存有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；以及取得充足和適當的審計憑證，作為我意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部控制的情況，因此未能發現因欺詐而導致重大錯誤陳述的風險，較未能發現因錯誤而導致者為高；
- 了解與審計相關的內部控制，以設計適當的審計程序。然而，此舉並非旨在對香港房屋委員會內部控制的有效性發表意見；
- 評價香港房屋委員會所採用的會計政策是否恰當，以及其作出的會計估計和相關資料披露是否合理；及

Auditor's responsibilities for the audit of the financial statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Audit Commission auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Audit Commission auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Hong Kong Housing Authority's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Hong Kong Housing Authority; and

— 判定香港房屋委員會以持續經營作為會計基礎的做法是否恰當，並根據所得的審計憑證，判定是否存在與事件或情況有關，而且可能對香港房屋委員會持續經營的能力構成重大疑慮的重大不確定性。如果我認為存在重大不確定性，則有必要在審計師報告中請使用者留意財務報表中的相關資料披露。假若所披露的相關資料不足，我便須發出非無保留意見的審計師報告。我的結論是基於截至審計師報告日止所取得的審計憑證。然而，未來事件或情況可能導致香港房屋委員會不能繼續持續經營。

我與香港房屋委員會溝通計劃的審計範圍和時間以及重大審計發現等事項，包括我在審計期間識別出內部控制的任何重大缺陷。



審計署署長
林智遠教授

審計署
香港
金鐘道 66 號
金鐘道政府合署高座 6 樓
2022 年 9 月 29 日

— conclude on the appropriateness of the Hong Kong Housing Authority's 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 Hong Kong Housing Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Hong Kong Housing Authority to cease to continue as a going concern.

I communicate with the Hong Kong Housing Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Prof. LAM Chi Yuen Nelson
Director of Audit

Audit Commission
6th Floor, High Block
Queensway Government Offices
66 Queensway, Hong Kong
29 September 2022

香港房屋委員會
截至 2022 年 3 月 31 日止年度的全面收益表
(以港幣百萬元位列示)
HONG KONG HOUSING AUTHORITY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022
(Expressed in millions of Hong Kong dollars)

		附註 Note	2022	2021
收入	Income			
租金收入	Rental income	4(a)	20,318	19,446
售樓及補價收入	Sales and premium income	4(b)	13,392	15,757
投資收入	Investment income	4(c)	1,660	5,134
其他收入	Other income	4(d)	414	394
			<u>35,784</u>	<u>40,731</u>
開支	Expenditure			
薪酬	Personal emoluments		4,138	4,221
地租及差餉	Government rent and rates		383	324
維修及改善工程	Maintenance and improvements		4,341	4,178
折舊及攤銷	Depreciation and amortisation		5,009	4,808
資助出售單位開支	Expenditure on subsidised sale flats	5	5,464	6,974
其他經常開支	Other recurrent expenditure		6,664	6,307
			<u>25,999</u>	<u>26,812</u>
運作盈餘	Operating surplus		9,785	13,919
非運作(開支)/收入淨額	Net non-operating (expenditure)/income	6	<u>(12)</u>	<u>43</u>
年內盈餘	Surplus for the year		9,773	13,962
其他全面收益	Other comprehensive income		<u>-</u>	<u>-</u>
年內全面收益總額	Total comprehensive income for the year		<u>9,773</u>	<u>13,962</u>

第 10 至 45 頁所載附註為這份財務報表的一部分。
The notes on pages 10 to 45 form part of these financial statements.

香港房屋委員會
2022年3月31日的財務狀況表
(以港幣百萬元位列示)
**HONG KONG HOUSING AUTHORITY
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**
(Expressed in millions of Hong Kong dollars)

			2022	2021
		附註 Note		
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	7	174,235	165,359
進行的基本工程／計劃	Capital works/projects in progress	8	38,179	35,851
無形資產	Intangible assets	9	219	165
使用權資產	Right-of-use assets	10(a)	45	62
外匯基金存款	Placements with the Exchange Fund	11	34,887	5,231
自置居所／置業資助貸款	Home Purchase/Home Assistance Loans	12	2	6
			<u>247,567</u>	<u>206,674</u>
流動資產	Current assets			
存貨	Inventories	13	15	1,109
應收帳項、按金和預付款項	Debtors, deposits and prepayments	14	1,743	1,684
應從政府收回的款項	Amount due from the Government	23(b)	16	93
外匯基金存款	Placements with the Exchange Fund	11	-	32,920
證券投資和銀行存款	Investments in securities and bank deposits	15	23,676	19,166
銀行結餘和現金	Bank balances and cash	16	349	566
			<u>25,799</u>	<u>55,538</u>
流動負債	Current liabilities			
應付帳項、按金和其他應付款項	Creditors, deposits and other payables	17	9,166	7,143
應付予政府的款項	Amount due to the Government	23(c)	1,605	1,900
租賃負債	Lease liabilities	10(b)	22	31
撥備及其他負債	Provisions and other liabilities	18	2,480	2,616
			<u>13,273</u>	<u>11,690</u>
流動資產淨額	Net current assets		<u>12,526</u>	43,848
扣除流動負債後的資產 總額	Total assets less current liabilities		260,093	250,522
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	10(b)	26	35
撥備及其他負債	Provisions and other liabilities	18	729	691
			<u>755</u>	<u>726</u>
資產淨額	Net assets		<u>259,338</u>	249,796
上列項目包括：	Representing:			
政府的永久資本	Government's permanent capital	1(a)	13,489	13,489
政府的資助	Government's contribution	19(a)	5,454	5,454
資本儲備	Capital reserve		12	12
累積盈餘	Accumulated surplus		152,902	146,212
房屋建设工程基金	Housing Capital Works Fund	20	49,228	47,018
發展基金	Development Fund	21	38,253	37,611
			<u>259,338</u>	<u>249,796</u>

何永賢
香港房屋委員會主席
2022年9月29日

Ms Winnie HO
Chairman of the Hong Kong Housing Authority
29 September 2022

第10至45頁所載附註為這份財務報表的一部分。
The notes on pages 10 to 45 form part of these financial statements.

香港房屋委員會
截至 2022 年 3 月 31 日止年度的淨資產變動表
(以港幣百萬元位列示)

**HONG KONG HOUSING AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 MARCH 2022
(Expressed in millions of Hong Kong dollars)**

		政府的 永久資本	政府的 資助	資本 儲備	累積盈餘	房屋建設 工程基金	發展基金	總額
		Government's permanent capital	Government's contribution	Capital reserve	Accumulated surplus	Housing Capital Works Fund	Development Fund	Total
2020 年 4 月 1 日結餘	Balance at 1 April 2020	13,489	5,454	12	136,511	47,630	33,128	236,224
年內全面收益總額	Total comprehensive income for the year	-	-	-	13,962	-	-	13,962
年內付予政府的紅利	Dividend to the Government for the year	-	-	-	(390)	-	-	(390)
轉撥	Transfers	-	-	-	(3,871)	(612)	4,483	-
2021 年 3 月 31 日結餘	Balance at 31 March 2021	<u>13,489</u>	<u>5,454</u>	<u>12</u>	<u>146,212</u>	<u>47,018</u>	<u>37,611</u>	<u>249,796</u>
2021 年 4 月 1 日結餘	Balance at 1 April 2021	13,489	5,454	12	146,212	47,018	37,611	249,796
年內全面收益總額	Total comprehensive income for the year	-	-	-	9,773	-	-	9,773
年內付予政府的紅利	Dividend to the Government for the year	-	-	-	(231)	-	-	(231)
轉撥	Transfers	-	-	-	(2,852)	2,210	642	-
2022 年 3 月 31 日結餘	Balance at 31 March 2022	<u>13,489</u>	<u>5,454</u>	<u>12</u>	<u>152,902</u>	<u>49,228</u>	<u>38,253</u>	<u>259,338</u>

第 10 至 45 頁所載附註為這份財務報表的一部分。
The notes on pages 10 to 45 form part of these financial statements.

香港房屋委員會
截至 2022 年 3 月 31 日止年度的現金流量表
(以港幣百萬元位列示)

**HONG KONG HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022
(Expressed in millions of Hong Kong dollars)**

	附註 Note	2022	2021
運作活動的現金流量			
Cash flows from operating activities			
年內盈餘		9,773	13,962
Surplus for the year			
調整：			
Adjustments for:			
投資收入	4(c)	(1,660)	(5,134)
Investment income			
拆售零售及停車場設施的開支回撥	6	(3)	-
Reversal of expenditure on divestment of retail and carparking facilities			
租賃負債利息支出		1	1
Interest expense on lease liabilities			
物業、機器及設備的折舊		4,918	4,717
Depreciation of property, plant and equipment			
無形資產攤銷		111	119
Amortisation of intangible assets			
使用權資產的折舊		29	29
Depreciation of right-of-use assets			
已售租者置其屋計劃單位的折餘價值		148	49
Written down value of Tenants Purchase Scheme flats sold			
已拆卸租住屋邨的折餘價值		3	1
Written down value of rental estates demolished			
調整資本開支		2	2
Adjustment of capital expenditure			
自置居所／置業資助貸款的減少		6	7
Decrease in Home Purchase/Home Assistance Loans			
自置居所／置業資助貸款減值撥備的減少		(1)	(2)
Decrease in impairment allowance for Home Purchase/Home Assistance Loans			
興建中資助出售單位(住宅)物業的增加		(4,859)	(36)
Increase in subsidised sale flats (Domestic) properties under development			
存貨的減少／(增加)		1,094	(1,079)
Decrease/(Increase) in inventories			
以公平值列帳的證券的增加		(6)	(114)
Increase in securities at fair value			
應收帳項、預付款項和其他應收款項的減少／(增加)		12	(786)
Decrease/(Increase) in debtors, prepayments and other receivables			
應付帳項、按金和其他應付款項的增加／(減少)		1,596	(2,119)
Increase/(Decrease) in creditors, deposits and other payables			
撥備及其他負債的(減少)／增加		(23)	80
(Decrease)/Increase in provisions and other liabilities			
來自運作活動的現金淨額		11,141	9,697
Net cash from operating activities			

第 10 至 45 頁所載附註為這份財務報表的一部分。
The notes on pages 10 to 45 form part of these financial statements.

香港房屋委員會
截至 2022 年 3 月 31 日止年度的現金流量表(續)
(以港幣百萬元位列示)
HONG KONG HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022 (Continued)
(Expressed in millions of Hong Kong dollars)

		2022	2021
	附註 Note		
投資活動的現金流量	Cash flows from investing activities		
外匯基金存款的減少/(增加)	Decrease/(Increase) in placements with the Exchange Fund	3,264	(1,345)
原到期日為 3 個月以上的銀行存款的(增加)/減少	(Increase)/Decrease in bank deposits with original maturities over 3 months	(6,769)	1,116
有關進行中的基本工程/計劃的付款	Payments relating to capital works/projects in progress		
新建公共租住房屋	New public rental housing	(9,355)	(9,919)
重建公共租住房屋	Redeveloped public rental housing	(698)	(915)
資助出售單位(商業)	Subsidised sale flats (Commercial)	(845)	(700)
房屋委員會辦事處	Housing Authority offices	(81)	(48)
電腦系統及設備	Computer systems and equipment	(213)	(204)
改善工程	Improvement works	(461)	(441)
已收的利息	Interest received	1,777	1,519
已收的股息	Dividends received	91	76
用於投資活動的現金淨額	Net cash used in investing activities	<u>(13,290)</u>	<u>(10,861)</u>
融資活動的現金流量	Cash flows from financing activities		
已付予政府的紅利	Dividend paid to the Government	(41)	(586)
租賃負債的款項	Payments of lease liabilities	(31)	(29)
用於融資活動的現金淨額	Net cash used in financing activities	<u>(72)</u>	<u>(615)</u>
現金及等同現金減少淨額	Net decrease in cash and cash equivalents	<u>(2,221)</u>	<u>(1,779)</u>
年初的現金及等同現金	Cash and cash equivalents at beginning of year	<u>4,399</u>	<u>6,178</u>
年終的現金及等同現金	Cash and cash equivalents at end of year	16 <u>2,178</u>	<u>4,399</u>

第 10 至 45 頁所載附註為這份財務報表的一部分。
The notes on pages 10 to 45 form part of these financial statements.

香港房屋委員會
財務報表附註
HONG KONG HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS

1 香港房屋委員會與政府之間的財政安排

香港房屋委員會(下稱「房委會」)是一個法定機構，於1973年4月根據《房屋條例》(第283章)成立。房委會按《房屋條例》行使權力和履行職責，以確保提供房屋和其認為適合附屬於房屋的康樂設施。隨着《1988年房屋(修訂)條例》的制定及房委會重組，政府與房委會之間的財政安排於1988年4月1日生效。就1988年財政安排作出的增補協議，則由1994年10月1日起生效，其後並因應房屋供應的新措施而有所修訂。有關財政安排的要點如下：

(a) 政府的免息永久資本

永久資本中來自已資本化的前發展貸款基金貸款的134.89億港元，已由1994年10月1日起改為免息永久資本。

(b) 政府的資助

包括在帳目內政府對住宅樓宇的資助及非住宅樓宇的權益，載於附註19(a)。

公共租住房屋住宅樓宇的土地價值、居者有其屋計劃(下稱「居屋計劃」)、可租可買計劃、租者置其屋計劃(下稱「租置計劃」)及綠表置居計劃(下稱「綠置居計劃」)住宅樓宇的十足市值地價與政府所收土地成本之間的差價，以及租住屋邨和居屋、可租可買及綠置居計劃屋苑內非住宅樓宇(即停車場及商業設施)的土地價值，並無包括在帳目內，而是作為備忘錄記項於附註19(b)列出。

(c) 付予政府的紅利

房委會從租住屋邨及居屋／可租可買／綠置居計劃屋苑非住宅設施所得的整體盈餘，須與政府平分，並以紅利形式分配予政府。

(d) 居者有其屋計劃及私人機構參建居屋計劃的或有負債

由1988年4月1日起，政府就居屋及私人機構參建居屋計劃(下稱「私人參建計劃」)作出的按揭還款保證(附註24(a))，以及因私人參建計劃單位未能全部售出或單位售價低於保證售價而須承擔的或有負債，均由房委會接手承擔。

(e) 興建與管理臨時房屋區及平房區

由1988年4月1日起，房委會：

- (i) 負責支付臨時房屋區和臨時收容中心的發展、建築與管理開支及平房區的管理費用；以及
- (ii) 以代理人身分代政府執行清拆、寮屋管制及寮屋區改善計劃下的設施保養工作，費用仍然由政府支付。

所有臨時房屋區已於2001年8月前清拆。除了安置受清拆影響居民的工作外，寮屋管制及清拆職務由2006年4月起移交地政總署。

1 FINANCIAL ARRANGEMENTS WITH THE GOVERNMENT

The Hong Kong Housing Authority (the Authority) was established as a statutory body in April 1973 under the Housing Ordinance (Cap. 283). It exercises its powers and discharges its duties under the Ordinance so as to secure the provision of housing and such amenities ancillary thereto as it thinks fit. Following enactment of the Housing (Amendment) Ordinance 1988 and implementation of the Authority's re-organisation, the financial arrangements between the Government and the Authority came into effect on 1 April 1988. A Supplemental Agreement to the 1988 Financial Arrangements was effective from 1 October 1994, and further revisions have also been made thereafter in respect of new initiatives in the provision of housing. The salient features of the financial arrangements are as follows:

(a) Government's non-interest bearing permanent capital

A sum of HK\$13,489 million representing that element of the permanent capital originating from the capitalisation of loans from the former Development Loan Fund has been converted into non-interest bearing permanent capital with effect from 1 October 1994.

(b) Government's contribution

The Government's contribution to domestic housing and non-domestic equity included in the accounts is shown in Note 19(a).

The land value for the domestic element of public rental housing, the difference between the land value (at full market value) and the land cost charged by the Government for the domestic element of the Home Ownership Scheme (HOS), Buy Or Rent Option Scheme (BRO), Tenants Purchase Scheme (TPS) and Green Form Subsidised Home Ownership Scheme (GSH), and the land value for the non-domestic elements in rental estates and HOS, BRO and GSH courts (i.e. car parks and commercial facilities) are not included in the accounts but included as memorandum entries in Note 19(b).

(c) Dividend to the Government

The overall surplus arising from the operation of non-domestic facilities in rental estates and HOS/BRO/GSH courts are to be shared equally between the Authority and the Government and distributed to the Government in the form of dividend.

(d) Contingent liabilities for the Home Ownership Scheme and the Private Sector Participation Scheme

The Authority took over since 1 April 1988 from the Government the contingent liabilities for mortgage default guarantees in respect of flats built under the HOS and the Private Sector Participation Scheme (PSPS) (Note 24(a)), and for unsold flats and the shortfall in selling price under the PSPS.

(e) Construction and management of temporary housing and cottage areas

With effect from 1 April 1988, the Housing Authority has:

- (i) become responsible for meeting expenditure arising from the development, construction and management of temporary housing areas and transit centres, and the management of cottage areas; and
- (ii) undertaken clearance, squatter control and maintenance of facilities provided under Squatter Area Improvement Programmes, on an agency basis, for the Government which remains responsible for the funding of these activities.

All temporary housing areas had been demolished by August 2001. Effective from April 2006, except for the activity on rehousing of occupants upon clearance, the squatter control and clearance functions were transferred to the Lands Department.

1 香港房屋委員會與政府之間的財政安排(續)

(f) 房屋建設工程基金

房屋建設工程基金於1993年4月1日設立，目的是提供獨立資金，供房委會購置及／或興建固定資產和發展居屋計劃。該基金的用途已擴展至支付大型改善工程的建設成本。因此，基金分為兩個帳目，即用於興建屋邨及發展居屋計劃的「建築工程帳目」，以及用於改善現有屋邨水準及屋邨社區服務的「改善工程帳目」。

上述兩個帳目均須保持足夠數額的運作資金－「建築工程帳目」的數額須相等於6個月的估計開支，「改善工程帳目」則須保持20億港元的年終結餘。

(g) 發展基金

發展基金於1994年10月1日設立，用以支付發展房屋及與房屋有關的工程和基建的開支，從而進一步推行政策，為有住屋需要的人士提供足夠及能力可負擔的居所。

在房委會事先同意下，為維持發展基金設立的目的是，政府有權向該基金注入可能需要的額外款項。

2 主要會計政策

(a) 財務報表編製基準

本財務報表是按照《房屋條例》、與政府於1988年達成的財政安排和1994年與政府作出的增補協議，以及經房委會通過的會計政策編製。

(i) 計量基準

編製財務報表時以原值成本作為計量基準，惟外聘投資經理管理的證券除外。前述證券按公平值列出，有關會計政策載於附註2(j)。

(ii) 管理層的判斷和估計

編製財務報表時，管理層需要作出對政策應用，以及對所呈報資產、負債、收入和支出金額構成影響的判斷、估計和假設。該等估計和相關假設乃根據經驗、以及在相關情況下認為合理的各種其他因素作出，而所得結果會在欠缺來自其他源頭的現成數據時，作為判斷資產和負債帳面值的基準。實際結果與上述估計或有不同。

該等估計和相關假設會作持續檢討。對會計估計所作的修訂如只會影響作出有關修訂的會計期，會於該會計期加以確認；如會影響目前和日後的會計期，則會於作出有關修訂的會計期和日後的會計期加以確認。

管理層在應用房委會的會計政策時作出的一些對財務報表有重大影響的判斷載於附註3。

若干比較數字已予重列以符合本年度財務報表的呈列方式。

1 FINANCIAL ARRANGEMENTS WITH THE GOVERNMENT (Continued)

(f) Housing Capital Works Fund

The Housing Capital Works Fund, established on 1 April 1993 to separate the funding for the acquisition and/or construction of all the Authority's fixed assets and developments of the HOS, has been expanded to finance the capital costs of major improvement works. Accordingly, it is split into two accounts, viz. the Construction Account to cover the construction of housing estates and developments of the HOS, and the Improvement Account to provide funds for improving the standard of existing estates and implementing better community services in the estates.

Each of these two accounts is required to maintain an adequate level of operating funds - the Construction Account at a level equivalent to six months' estimated expenditure, and the Improvement Account at an annual balance of HK\$2 billion.

(g) Development Fund

The Development Fund was established with effect from 1 October 1994 to finance the development of housing and housing-related projects and infrastructure that would further the policy of providing adequate and affordable housing for those in need of housing provision.

With the prior agreement of the Authority, the Government has the right to pay into the Development Fund such additional sum of money that might be needed to support the purposes of the Fund.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Housing Ordinance, the 1988 Financial Arrangements and the 1994 Supplemental Agreement with the Government, and the accounting policies approved by the Authority.

(i) Measurement basis

The measurement basis used in the preparation of the financial statements is historical cost except for securities managed by external fund managers, which are stated at their fair value as explained in the accounting policies set out at Note 2(j).

(ii) Management judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of the Authority's accounting policies that have significant impact on the financial statements are explained in Note 3.

Certain comparative figures have been restated to conform to the current year presentation of financial statements.

2 主要會計政策(續)

(b) 收入的確認

年內所得的收入，根據以下的會計政策記帳：

(i) 租金收入

物業的租金收入於相關期內記帳；

(ii) 售樓及補償收入

這包括出售居屋／綠置居計劃單位的所得，並於簽訂轉讓契據時確認；出售／重售租置計劃單位的所得，並於簽訂轉讓契據時確認；以及居屋／私人參建／可租可買／租置／綠置居計劃單位(統稱「資助出售單位」)業主所付的補價，並於解除單位轉讓限制時確認為收入；

(iii) 利息收入

利息收入採用實際利率法按應計制基準確認；

(iv) 股息收入

股息收入於除息日確認；

(v) 收費

房委會向客戶轉移所承諾的服務而完成履約責任時，收費會以房委會預期因提供服務而有權獲得的代價金額確認為收入；以及

(vi) 代理工作及代管服務的收入

房委會代理工作及代管服務的收入於相關期內記帳。

(c) 物業、機器及設備

物業、機器及設備是按成本價於扣除累積折舊額後列於財務狀況表。下列各項物業、機器及設備於提供公共房屋服務和附屬商業設施時使用：

(i) 樓宇及改善工程

樓宇分為以下 3 類：

出租物業(不包括中轉房屋)

「房委會屋邨」

即房委會及前屋宇建設委員會的屋邨，以及 1973 年 4 月 1 日以後建成的這類屋邨，包括從香港模範屋宇會接管的屋邨。

「居屋計劃(非住宅)」

居屋／可租可買／綠置居計劃的非住宅樓宇。

「徙置屋邨」

前徙置事務處的屋邨，包括分層工廠大廈及 1973 年 4 月 1 日以後建成的這類大廈。

中轉房屋

「中轉房屋」

過渡性質的住屋，但建築物或可永久住用。

其他

「總部」

總部大廈。

「宿舍」

職員宿舍。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Income recognition

The income for the year is accounted for in accordance with the following accounting policies:

(i) Rental income

Rental income from properties is brought into account in the period to which it relates;

(ii) Sales and premium income

This includes proceeds from the sale of HOS/GSH flats which is recognised upon signing of the Deed of Assignment; proceeds from the sale/resale of flats under the TPS which is recognised upon signing of the Deed of Assignment; and premium payments from owners of HOS/PSPS/BRO/TPS/GSH flats (collectively referred to as subsidised sale flats) which are recognised as income when the alienation restrictions on the flats are removed;

(iii) Interest income

Interest income is recognised on an accrual basis using the effective interest method;

(iv) Dividend income

Dividend income is recognised on the ex-dividend date;

(v) Fees and charges

Fees and charges are recognised as income when the Authority satisfies a performance obligation by transferring a promised service to a customer, at the amount of consideration to which the Authority expects to be entitled in exchange for the service; and

(vi) Income from agency functions and services

Income generated from the agency functions and services of the Authority is brought into account in the period to which it relates.

(c) Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation. The following items of property, plant and equipment are utilised in the provision of public housing services and ancillary commercial facilities:

(i) Buildings and improvement works

Buildings are classified into three categories:

Rental Premises (excluding Interim Housing)

‘HKHA’

Estates of the present as well as the former Hong Kong Housing Authority plus additions thereto since 1 April 1973, including the estates taken over from the Hong Kong Model Housing Society.

‘HOS(ND)’

Non-domestic premises of the HOS/BRO/GSH.

‘RD’

Estates of the former Resettlement Department including flatted factories plus additions thereto since 1 April 1973.

Interim Housing

‘IH’

Accommodation of transitional nature but the structures may be permanent.

Others

‘HO’

Head Office buildings.

‘SQ’

Staff quarters.

2 主要會計政策(續)

(c) 物業、機器及設備(續)

(i) 樓宇及改善工程(續)

每項價值 50 萬港元或以上的樓宇及改善工程均會按以下基準確認為資產：

「房委會屋邨」、「居屋計劃(非住宅)」、「總部」及「中轉房屋」— 按房委會的成本價記帳；

「徙置屋邨」— 以前歸類為第一、二和三型的屋邨及工廠大廈(1973年3月31日後落成的工廠大廈除外)，價值為零；其他在1973年4月1日前落成的屋邨，按相等於1973年3月31日的折餘價值的推定成本價記帳；而在1973年3月31日後落成的屋邨，則按房委會的成本價記帳；以及

「宿舍」— 按相等於1976年3月31日的折餘價值的房委會推定成本價記帳。

(ii) 電腦系統及設備、電子器材及汽車

每項價值 50 萬港元或以上的電腦系統及設備(包括硬件和軟件)、電子器材及汽車按成本價確認為資產。電腦系統及設備的硬件(包括其附設軟件)和軟件的成本會劃分並分別在「物業、機器及設備」和「無形資產」(附註 2(f))確認。

日後每項為改善現有物業、機器及設備而有經濟利益流入房委會的 50 萬港元或以上開支，均會記入有關資產的帳面值，惟改善電腦系統及設備的成本不受此 50 萬港元資本化門檻所限。

來自報銷或出售物業、機器及設備項目的收益或虧損，以出售有關項目的淨收益與帳面值的差額計算，並會在報銷或出售當日於全面收益表確認。

(d) 折舊

計算折舊是將一項物業、機器及設備的成本價值在減去其估計剩餘價值(如有的話)後，以直線法按下列預算可用年期攤銷：

	預計可用年期
(i) 樓宇	50 年
(ii) 所有樓宇改善工程和其他改善工程	樓宇在改善工程竣工後的餘下使用年期
(iii) 電腦系統及設備及電子器材	5 年
(iv) 汽車	6 至 9 年

(e) 進行的基本工程/計劃

這包括由房屋建設工程基金和發展基金提供資金，並用於興建中的物業或開發中的電腦系統及設備、改善工程和購置物業、機器及設備的費用。基本工程完成後，該費用便會重新歸類為「物業、機器及設備」或「無形資產」的項目。居屋/綠置居計劃(住宅)工程完竣後，有關費用會轉撥至「存貨」。每項耗資少於 50 萬港元的改善工程費用，會在其產生時記入全面收益表作為開支。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment (Continued)

(i) Buildings and improvement works (Continued)

Buildings and improvement works costing HK\$500,000 or more each are recognised as assets on the following bases:

‘HKHA’, ‘HOS(ND)’, ‘HO’ and ‘IH’ - At cost to the Authority;

‘RD’ - For those formerly classified as Marks I, II and III estates and factories (other than factories completed after 31 March 1973), at nil value; for other estates completed before 1 April 1973, at deemed cost equal to written down value at 31 March 1973; and for estates completed after 31 March 1973, at cost to the Authority; and

‘SQ’ - At deemed cost equal to written down value at 31 March 1976 to the Authority.

(ii) Computer systems and equipment, electronic equipment and motor vehicles

Computer systems and equipment (including both hardware and software), electronic equipment and motor vehicles costing HK\$500,000 or more each are recognised as assets at cost. For computer systems and equipment, the costs of the hardware (including its integrated software) and software are segregated and recognised under “property, plant and equipment” and “intangible assets” (Note 2(f)) respectively.

While each subsequent expenditure item of HK\$500,000 or more for improvement of an existing item of property, plant and equipment is added to the carrying amount of the asset if future economic benefits will flow to the Authority, computer systems and equipment enhancement costs are not subject to the HK\$500,000 capitalisation threshold.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and its carrying amount and are recognised in the statement of comprehensive income on the date of retirement or disposal.

(d) Depreciation

Depreciation is calculated using the straight-line basis to allocate the cost of an item of property, plant and equipment, less its estimated residual value, if any, over its estimated useful life, as follows:

	Expected useful life
(i) Buildings	50 years
(ii) All building improvements and other improvement works	The remaining life of the building upon completion of the improvement works.
(iii) Computer systems and equipment and electronic equipment	5 years
(iv) Motor vehicles	6 to 9 years

(e) Capital works/projects in progress

This includes expenditure incurred on properties or computer systems and equipment under development, improvement works and acquisition of property, plant and equipment, and financed by the Housing Capital Works Fund and the Development Fund. When the capital works are completed, the costs are reclassified as items of “property, plant and equipment” or “intangible assets”. When the HOS/GSH (Domestic) projects are completed, the related costs are transferred to “inventories”. Expenditure on improvement works costing less than HK\$500,000 each is expensed to the statement of comprehensive income when incurred.

2 主要會計政策(續)

(f) 無形資產

無形資產包括購入的電腦軟件牌照和電腦軟件項目的資本化發展成本。開發電腦軟件項目如在技術上可行，而房委會亦有充足的資源，並有意完成該發展項目，其開支便會被資本化。資本化的開支包括直接人工及材料成本。無形資產是按成本價於扣除累計攤銷後列出。

無形資產的攤銷乃按其 5 年預算可用年期，以直線法記入全面收益表。

(g) 土地

(i) 批租土地

根據官契／政府租契或批地／換地條件，房委會擁有所有居屋／可租可買／綠置居計劃(非住宅)樓宇、租置計劃屋邨的出租單位、多個租住屋邨、部分屋苑的出租大廈、佛光街兩幢總部大廈、橫頭磡客務中心及振華苑辦事處所佔土地的正式合法業權。

批租土地地價指於徵用批租土地或取得土地使用權時須先付的金額。有關金額按成本價列出，並以直線法在批租期內折舊。

(ii) 受制於接管令的土地

至於其他批租以外的土地，則一直由地政總署署長行使行政長官根據《房屋條例》第 5 條授予的權力，發出接管令，賦予房委會全面管制及管理該等土地的權力。

(iii) 土地價值

列入財務報表附註 19(b)內的土地價值乃根據與政府之間的財政安排(附註 1(b))按下列方法釐定：

「房委會屋邨」、「中轉房屋」、「徙置屋邨」¹及政府廉租屋邨－土地價值由差餉物業估價署署長以餘值估價法評估，估價以 1976 年的水平為準，如有關屋邨是在 1976 年後落成，估價則以屋邨移交房委會管理時的水平為準。如差餉物業估價署署長未能就該幅土地的值提供估價，便會將有關屋邨由差餉物業估價署署長評定的臨時應課差餉租值和某一倍數相乘，得出臨時的土地估價。

「居屋計劃(住宅)」－居屋／可租可買／租置／綠置居計劃住宅樓宇的土地價值是十足市值地價與土地成本之間的差價。

「居屋計劃(非住宅)」¹－在 1988 年 4 月 1 日之前，商業設施用地的價值是以買地當日的十足市值計算，而在該日前已落成的停車場，其土地估值為零。由 1988 年 4 月 1 日起，包括商業設施及停車場等之非住宅設施用地的價值，均由差餉物業估價署署長於設施落成當日以餘值估價法評估。

「總部」¹－佛光街其中一幢總部大廈、位於橫頭磡的客務中心和位於黃大仙上邨的辦事處大廈的土地價值，均按地政總署以有關樓宇落成當日的估值而釐定。

「宿舍」¹－土地價值由差餉物業估價署署長以餘值估價法評估，估價以 1976 年的水平為準。

¹ 樓宇類別簡稱列於附註 2(c)。

¹ Abbreviations of the building types are shown in Note 2(c).

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Intangible assets

Intangible assets include acquired computer software licences and capitalised development costs of computer software programs. Expenditure on development of computer software programs is capitalised if the programs are technically feasible and the Authority has sufficient resources and the intention to complete development. The expenditure capitalised includes the direct labour costs and costs of materials. Intangible assets are stated at cost less accumulated amortisation.

Amortisation of intangible assets is charged to the statement of comprehensive income on a straight-line basis over the assets' estimated useful lives of 5 years.

(g) Land

(i) Land under lease

The Authority has the proper legal title to land in all the HOS/BRO/GSH non-domestic properties, rental flats of TPS estates, certain rental housing estates, rental blocks in some courts, two Head Office buildings at Fat Kwong Street, the customer service centre at Wang Tau Hom and the office at Chun Wah Court, either by way of Crown/Government Lease, or under Conditions of Grant or Exchange.

Leasehold land premiums are up-front payments to acquire leasehold land or land use right. The premiums are stated at cost and are depreciated over the period of the lease on a straight-line basis.

(ii) Land under vesting order

For land not under lease, vesting orders have been made by the Director of Lands, acting on delegated authority from the Chief Executive, under Section 5 of the Housing Ordinance. Such vesting orders confer on the Authority full powers of control and management of the land.

(iii) Land value

The value of land included in Note 19(b) in accordance with the financial arrangements with the Government (Note 1(b)) is determined on the following bases:

'HKHA', 'IH' and 'RD'¹ and Government Low Cost Housing - The land value is based on the assessments made by the Commissioner of Rating and Valuation using the residual method of valuation, being either at 1976 levels or at the time of handover for management where the estate was completed after 1976. Where the Commissioner of Rating and Valuation has not been able to provide a valuation, a provisional land valuation is made by applying a multiplier to the provisional rateable value of the estate assessed by the Commissioner of Rating and Valuation.

'HOS(Domestic)' - The land value associated with the domestic element of the HOS/BRO/TPS/GSH is the difference between the land value (at full market value) and the land cost.

'HOS(ND)'¹ - Prior to 1 April 1988, the land for commercial facilities was valued at the full market value at the date the land was purchased, and the land for carparks completed before that date was assessed at nil value. With effect from 1 April 1988, the land value for non-domestic facilities including commercial facilities and carparks is based on the assessments made by the Commissioner of Rating and Valuation at the date of completion of the facilities using the residual method of valuation.

'HO'¹ - For one of the Head Office buildings at Fat Kwong Street, the customer service centre at Wang Tau Hom and the office building in upper Wong Tai Sin, the land value is based on assessment made by the Lands Department at the date of completion of the buildings.

'SQ'¹ - Land value is based on assessments made by the Commissioner of Rating and Valuation using the residual method of valuation at 1976 level.

2 主要會計政策(續)

(h) 租賃

租賃會於其生效日期在財務狀況表內確認為使用權資產及相應的租賃負債，惟涉及租賃期為12個月或以下的短期租賃及低價值資產租賃的相關款項，會在租賃期內以直線法計入全面收益表。

使用權資產按成本價於扣除累積折舊額後計量。該使用權資產按租賃期與資產的預算可用年期兩者中較短者，以直線法折舊。

租賃負債按租賃期內應支付租賃款項的現值計量，其後按租賃負債計提的利息與所支付的租賃款項，及源於任何租賃負債重估或租賃修改的重新計量而調整。

(i) 外匯基金存款

用作投資的外匯基金存款包括本金總額和在報告日期已入帳但尚未提取的利息。結餘以攤銷成本計量。

(j) 證券投資

由外聘投資經理管理的證券，在內部按公平值管理、評估及匯報，因此以公平值透過盈餘或虧損計量。該等證券投資最初按公平值列出。公平值會在每個報告日期重新計量，其價值如有任何變動，會在全面收益表內確認。在證券投資出售後，出售收益淨額與帳面值的差額會記入全面收益表。

證券投資買賣會在交易當日記帳。

(k) 其他金融資產

其他金融資產最初按公平值確認，其後以攤銷成本於扣除減值損失後計量(附註2(l))。不過，如屬應從政府收回的免息款項和資助自置居所計劃下提供的免息貸款，或其貼現效應微不足道的項目，則會按成本於扣除減值損失後列出(附註2(l))。

(l) 金融工具的減值

房委會根據最初確認以來的信貸風險變化，計量金融工具(應收帳項除外)的預期信貸損失，並確認相應的損失準備(如屬按揭還款保證，則為撥備)和減值損失或回撥。預期信貸損失按下列其中一個基準計量：

- (i) 12個月預期信貸損失：預期於報告日期後12個月內可能發生的違約事件所引致的損失；以及
- (ii) 全期預期信貸損失：預期於金融工具的全期年限內所有可能發生的違約事件所引致的損失。

應收帳項的損失準備則按相等於全期預期信貸損失的金額計量。

在每個報告日期，房委會藉比較金融工具於報告日期與最初確認日期在餘下預期年限內發生違約的風險，藉此評估自最初確認以來，金融工具的信貸風險有否顯著增加。在評估過程中考慮過往的定量及定性資料，以及前瞻性資料。當發生一項或多項對某金融資產估計未來現金流量產生不利影響的事件，該金融資產會被評為信貸減值。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases

A lease is recognised in the statement of financial position as a right-of-use asset with a corresponding lease liability at the lease commencement date, except that payments associated with short-term leases having a lease term of 12 months or less and leases of low-value assets are charged to the statement of comprehensive income on a straight-line basis over the lease term.

A right-of-use asset is measured at cost less accumulated depreciation. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and asset's estimated useful life.

The lease liability is measured at the present value of the lease payments payable over the lease term, and subsequently adjusted by the effect of the interest on and the settlement of the lease liability, and the remeasurement arising from any reassessment of the lease liability or lease modification.

(i) Placements with the Exchange Fund

Placements with the Exchange Fund for investment purpose include the total principal sums and any interest credited but not yet withdrawn at the reporting date. The balance is measured at amortised cost.

(j) Investments in securities

Securities managed by external fund managers are measured at fair value through surplus or deficit as they are managed, evaluated and reported internally on a fair value basis. Investments in these securities are initially stated at fair value. At each reporting date, the fair value is remeasured and any change in fair value is recognised in the statement of comprehensive income. Upon disposal, the difference between the net sale proceeds and the carrying value is included in the statement of comprehensive income.

Purchases and sales of investments in securities are accounted for at trade date.

(k) Other financial assets

Other financial assets are initially recognised at fair value and thereafter measured at amortised cost less impairment losses (Note 2(l)), except for the interest-free amount due from the Government and the interest-free loans made under subsidised home ownership schemes or where the effect of discounting would be immaterial. In those cases, they are stated at cost less impairment losses (Note 2(l)).

(l) Impairment of financial instruments

The Authority measures expected credit losses on financial instruments (other than debtors), and recognises the corresponding loss allowances (provision in the case of mortgage default guarantees) and impairment losses or reversals, based on the change in credit risk since initial recognition. Expected credit losses are measured on either of the following bases:

- (i) 12-month expected credit losses – these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- (ii) lifetime expected credit losses – these are losses that are expected to result from all possible default events over the expected life of the financial instrument.

Loss allowances for debtors are always measured at an amount equal to lifetime expected credit losses.

At each reporting date, the Authority assesses whether there has been a significant increase in credit risk for financial instruments since initial recognition by comparing the risk of default occurring over the remaining expected life as at the reporting date with that as at the date of initial recognition. The assessment considers quantitative and qualitative historical information as well as forward-looking information. A financial asset is assessed to be credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

2 主要會計政策(續)

(l) 金融工具的減值(續)

金融工具的預期信貸損失，是就該金融工具在預期年限內的信貸損失（即所有現金短缺的現值）所作的公正並經概率加權處理的估計。現金短缺指根據合約應付予房委會的現金流量與房委會預期收到的現金流量之間的差異。對於在報告日期屬信貸減值的金融資產，房委會計量的預期信貸損失為資產的總帳面值與估計未來現金流量現值的差額，該現值按資產的原來實際利率（如金融資產是按攤銷成本計量）或按同類金融資產的現行市場回報率（如金融資產是按成本記帳）以貼現方式計算。

(m) 存貨

存貨包括未售的居屋／綠置居計劃單位、倉存和備件，有關項目以成本與可變現淨值兩者中較低者記帳。

未售的居屋／綠置居計劃單位的可變現淨值，是指估計售價扣除出售單位所需成本後的價值。單位售出後，其帳面值會於確認相關售樓收入的同一年，確認為支出。

倉存和備件的成本主要按加權平均成本方法計算。已過時的倉存和備件會在全面收益表內註銷。當倉存和備件耗用後，其帳面值會於耗用當年，確認為支出。

(n) 現金及等同現金

現金及等同現金包括銀行結餘和現金，以及於購入時距期滿日通常不超過 3 個月，屬短期性質並隨時可轉換為已知數額的現金和價值變動風險不大且流通性高的投資。

(o) 應付帳項及其他財務負債

應付帳項及其他財務負債均以已攤銷成本計量，但是如屬應付予政府的免息款項，或其貼現效應微不足道的項目，則會以成本列出。

(p) 僱員福利

僱員福利如工資、薪金和花紅，在僱員提供服務後會確認為支出。合約僱員因在年內提供服務而應付予他們的約滿酬金會在財務報表內作出撥備。

僱員享有的年假是根據他們當時累積的年假日數確認入帳，而僱員享有的病假和產假，則會在僱員放取有關假期時才確認。

合約僱員的強制性公積金供款在產生有關責任期間作為開支。公務員的長俸負債則在房委會按月付還政府的公務員員工成本時支付。

(q) 外幣換算

年內進行的外幣交易，均按交易當日的現貨匯率換算為港元。以港元以外的貨幣為單位的貨幣資產和負債，均按報告日期的收市匯率換算為港元。外幣換算產生的匯兌收益和虧損，均在全面收益表內確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Impairment of financial instruments (Continued)

Expected credit losses of a financial instrument are an unbiased and probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows due to the Authority in accordance with the contract and the cash flows that the Authority expects to receive. For a financial asset that is credit impaired at the reporting date, the Authority measures the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate (for financial assets measured at amortised cost), or at the current market rate of return for a similar financial asset (for financial assets stated at cost).

(m) Inventories

Inventories consist of unsold HOS/GSH flats, stores and spares. They are carried at the lower of cost and net realisable value.

The net realisable value of unsold HOS/GSH flats represents the estimated selling price less costs to be incurred in selling the flats. When flats are sold, the carrying amount of those flats is recognised as an expense in the year in which the related sales income is recognised.

The cost of stores and spares is mainly determined by the weighted average cost method. Obsolete stores and spares are written off to the statement of comprehensive income. When stores and spares are consumed, the carrying amount of those stores and spares is recognised as an expense in the year in which the consumption occurs.

(n) Cash and cash equivalents

Cash and cash equivalents consist of bank balances and cash, and short-term highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, normally having a maturity of three months or less from the date of acquisition.

(o) Creditors and other financial liabilities

Creditors and other financial liabilities are measured at amortised cost except for the interest-free amount due to the Government or where the effect of discounting would be immaterial. In those cases, they are stated at cost.

(p) Employee benefits

Employee benefits such as wages, salaries and bonuses are recognised as an expense when the employee has rendered the service. Obligations on contract-end gratuities payable to contract staff for services rendered during the year are provided for in the financial statements.

Employee entitlements to annual leave are recognised when they accrue to employees. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

Contributions to the Mandatory Provident Fund for contract staff are expensed as incurred. Pension liabilities for civil servants are discharged by reimbursement to the Government as part of the civil servants' staff costs charged by the Government to the Authority on a monthly basis.

(q) Foreign currency translation

Foreign currency transactions during the year are translated into Hong Kong dollars using the spot exchange rates at the transaction dates. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are translated into Hong Kong dollars using the closing exchange rates at the reporting date. Exchange gains and losses are recognised in the statement of comprehensive income.

2 主要會計政策(續)

(r) 已作出的財務擔保和撥備及或有負債

(i) 已作出的財務擔保

財務擔保是規定發出人在指定債務人未有根據債務票據條款於限期前還款時，須向持有人支付指定之款項以補償其虧損的合約。房委會就出售資助出售單位及銀行和其他認可財務機構提供的按揭貸款所作出的按揭還款保證，屬財務擔保的一種。

由於按揭還款保證是以零代價作出及其公平值無法可靠地計量，故沒有確認遞延收入。

就按揭還款保證開支作出的撥備，是在該保證的持有人可能根據該保證向房委會提出要求補償，而所涉款額能可靠地估計時，予以確認。至於沒有作出撥備的保證，房委會的現存責任會以或有負債披露。該等按揭還款保證的減值會如附註 2(l) 所述記帳。

(ii) 其他撥備及或有負債

在以下情況下，其他負債(包括維修和小型改善工程)的撥備會予以確認：房委會對已發生的事件須承擔現存責任；在履行該責任時預期會引致經濟利益外流；以及有關責任所涉款額能可靠地估計。如所涉款額有重大時值，撥備便會以履行該責任的預計開支現值列出。撥備款額會在每個報告日期重估並作出調整，以反映當時最準確的估值。

倘不大可能出現經濟利益外流，或所涉款額不能可靠地估計，現存責任會以或有負債披露(除非引致經濟利益外流的可能性極微)。至於要視乎日後是否有某宗或多宗事件發生才能確定存在與否的潛在責任，亦會以或有負債披露(除非引致經濟利益外流的可能性極微)。

(s) 關連人士

房委會能直接或間接控制，或房委會可對其財務和運作決定行使重大影響力(反之亦然)的另一方人士，又或與房委會備受同一方所控制的另一方人士，將被視為房委會的關連人士。

(t) 課稅

根據《房屋條例》第34(1)條，為施行該條例，房委會獲豁免，無須受《稅務條例》(第 112 章)規限。

3 應用房委會會計政策時的關鍵會計判斷

出租物業

管理層認為，房委會旨在以出租物業提供公共房屋資助，而非為賺取租金，因此，出租物業是記入「物業、機器及設備」的項目，而非記入「投資物業」的項目。基於同一理由，管理層亦認為，根據出租物業的可收回款額確認有關物業的任何減值損失，並不恰當。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer to make specified payments to reimburse the holder for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. The mortgage default guarantees issued by the Authority in connection with the sale of subsidised sale flats and in respect of mortgage loans made by banks and other authorised financial institutions are a form of financial guarantees.

No deferred income is recognised as the mortgage default guarantees are issued at nil consideration and their fair value cannot be reliably measured.

Provisions for mortgage default guarantee payments are recognised if and when it becomes probable that the holder of a guarantee will call upon the Authority under the guarantee and a reliable estimate can be made of the amount. For guarantees without such provisions recognised, the Authority's present obligations under the guarantees are disclosed as contingent liabilities. Impairment for these mortgage default guarantees is accounted for as described in Note 2(l).

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities (including maintenance and minor improvements) when the Authority has a present obligation as a result of a past event, when it is probable that an outflow of economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation. Where the time value of money is material, the provision is stated at the present value of the expenditure expected to settle the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the present obligation is disclosed as a contingent liability, unless the probability of the 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 an outflow of economic benefits is remote.

(s) Related parties

A party is considered to be related to the Authority if the Authority has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Authority and the party are subject to common control.

(t) Taxation

According to Section 34(1) of the Housing Ordinance, the Authority shall, for the purpose of this Ordinance, be exempt from the Inland Revenue Ordinance (Cap. 112).

3 CRITICAL ACCOUNTING JUDGEMENT IN APPLYING THE AUTHORITY'S ACCOUNTING POLICIES

Rental premises

In management's view, the Authority uses rental premises for providing subsidised public housing rather than earning rentals. As a result, they are accounted for as items of property, plant and equipment instead of investment properties. For the same reason, management considers that it is inappropriate to recognise any impairment loss of rental premises based on their recoverable amount.

4 收入

4 INCOME

	2022	2021
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
(a) 租金收入		
租住房屋	18,073	16,973
商業樓宇	2,245	2,473
	<u>20,318</u>	<u>19,446</u>
(b) 售樓及補價收入		
出售單位	11,785	14,783
解除轉讓限制所收補價	1,607	974
	<u>13,392</u>	<u>15,757</u>
(c) 投資收入		
下列項目的利息收入		
外匯基金存款	1,775	1,465
銀行存款	51	137
	<u>1,826</u>	<u>1,602</u>
證券的已實現和重估(虧損)/收益 淨額	(219)	3,352
證券的匯兌(虧損)/收益淨額	(42)	100
證券的股息收入	95	80
	<u>1,660</u>	<u>5,134</u>
(d) 其他收入		
收費	107	90
雜項收入	307	304
	<u>414</u>	<u>394</u>
總收入	<u>35,784</u>	<u>40,731</u>

營運租約的安排

房委會批出營運租約出租商業樓宇(停車場除外)，租約一般為期3年。本年度所得租金收入為14.36億港元(2021: 17.22億港元)，包括按營業額計算的租金300萬港元(2021: 100萬港元)。

房委會根據商業樓宇的不可撤銷營運租約於日後應收的最低租金收入分析如下：

Operating Leases Arrangements

The Authority leases out commercial properties under operating leases (except car-parks). The leases typically run for a period of three years. The rental income received during the year amounted to HK\$1,436 million (2021: HK\$1,722 million), including rents based on business turnover amounting to HK\$3 million (2021: HK\$1 million).

The future minimum lease income receivable by the Authority under non-cancellable operating leases for commercial properties is analysed as follows:

	2022	2021
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
1年內	606	611
1年後但2年內	448	346
2年後但3年內	298	198
3年後但4年內	143	106
4年後但5年內	122	39
5年後	117	22
	<u>1,734</u>	<u>1,322</u>

5 資助出售單位開支

5 EXPENDITURE ON SUBSIDISED SALE FLATS

		2022 百萬元 (港幣) HK\$M	2021 百萬元 (港幣) HK\$M
已售單位成本	Cost of flats sold		
建築費用及間接開支	Construction cost and overheads	3,908	5,117
政府土地成本	Government land cost	1,478	1,826
回購單位成本	Cost of repurchased flats	6	2
		<u>5,392</u>	<u>6,945</u>
其他開支	Other expenditure	72	29
		<u>5,464</u>	<u>6,974</u>

6 非運作(開支)／收入淨額

6 NET NON-OPERATING (EXPENDITURE)/INCOME

		2022 百萬元 (港幣) HK\$M	2021 百萬元 (港幣) HK\$M
市區重建局付還編配予受清拆 影響人士的租住單位的成本	Reimbursement from Urban Renewal Authority for the costs of the allocated rental flats for affected clearerees	23	45
拆售零售及停車場設施的開支 回撥 (附註 22)	Reversal of expenditure on divestment of retail and carparking facilities (Note 22)	3	-
其他開支	Other expenditure	(38)	(2)
		<u>(12)</u>	<u>43</u>

7 物業、機器及設備

PROPERTY, PLANT AND EQUIPMENT

	2022				2021			
	出租物業 (不包括中轉房屋) Rental Premises (excluding Interim Housing)	中轉房屋 Interim Housing	其他 Others	合計 Total	出租物業 (不包括中轉房屋) Rental Premises (excluding Interim Housing)	中轉房屋 Interim Housing	其他 Others	合計 Total
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
(a) 批租土地地價								
年初及年終成本	105	-	57	162	105	-	57	162
年初累積折舊	(96)	-	(36)	(132)	(95)	-	(35)	(130)
年內折舊	(1)	-	(1)	(2)	(1)	-	(1)	(2)
年終累積折舊	(97)	-	(37)	(134)	(96)	-	(36)	(132)
年終帳面淨值	8	-	20	28	9	-	21	30
(b) 地盤平整								
年初成本	3,063	1	3	3,067	2,914	1	3	2,918
添置	182	-	-	182	155	-	-	155
刪減/拆卸	(13)	-	-	(13)	(6)	-	-	(6)
年終成本	3,232	1	3	3,236	3,063	1	3	3,067
年初累積折舊	(1,432)	(1)	(1)	(1,434)	(1,386)	(1)	(1)	(1,388)
年內折舊	(54)	-	-	(54)	(50)	-	-	(50)
刪減/拆卸時回撥	9	-	-	9	4	-	-	4
年終累積折舊	(1,477)	(1)	(1)	(1,479)	(1,432)	(1)	(1)	(1,434)
年終帳面淨值	1,755	-	2	1,757	1,631	-	2	1,633
(c) 樓宇								
年初成本	231,134	672	1,870	233,676	219,256	658	1,825	221,739
添置	13,276	-	1	13,277	12,046	-	45	12,091
轉撥	(14)	14	-	-	(14)	14	-	-
刪減/拆卸	(490)	-	-	(490)	(154)	-	-	(154)
年終成本	243,906	686	1,871	246,463	231,134	672	1,870	233,676
年初累積折舊	(72,535)	(302)	(997)	(73,834)	(68,453)	(284)	(965)	(69,702)
年內折舊	(4,425)	(13)	(33)	(4,471)	(4,199)	(12)	(32)	(4,243)
轉撥	6	(6)	-	-	6	(6)	-	-
刪減/拆卸時回撥	363	-	-	363	111	-	-	111
年終累積折舊	(76,591)	(321)	(1,030)	(77,942)	(72,535)	(302)	(997)	(73,834)
年終帳面淨值	167,315	365	841	168,521	158,599	370	873	159,842

7 物業、機器及設備(續)
PROPERTY, PLANT AND EQUIPMENT (Continued)

	2022				2021			
	出租物業 (不包括中轉房屋) Rental Premises (excluding Interim Housing)		中轉房屋 Interim Housing		其他		合計	
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
(d) 改善工程								
年初成本	7,905	-	230	8,135	7,428	-	213	7,641
添置	440	-	29	469	486	-	17	503
刪減	(39)	-	-	(39)	(9)	-	-	(9)
年終成本	8,306	-	259	8,565	7,905	-	230	8,135
年初累積折舊	(4,222)	-	(110)	(4,332)	(3,831)	-	(105)	(3,936)
年內折舊	(363)	-	(5)	(368)	(394)	-	(5)	(399)
刪減時回撥	18	-	-	18	3	-	-	3
年終累積折舊	(4,567)	-	(115)	(4,682)	(4,222)	-	(110)	(4,332)
年終帳面淨值	3,739	-	144	3,883	3,683	-	120	3,803
(e) 電腦系統及設備								
年初成本	-	-	466	466	-	-	475	475
添置	-	-	18	18	-	-	19	19
刪減	-	-	(2)	(2)	-	-	(28)	(28)
年終成本	-	-	482	482	-	-	466	466
年初累積折舊	-	-	(417)	(417)	-	-	(423)	(423)
年內折舊	-	-	(22)	(22)	-	-	(22)	(22)
刪減時回撥	-	-	2	2	-	-	28	28
年終累積折舊	-	-	(437)	(437)	-	-	(417)	(417)
年終帳面淨值	-	-	45	45	-	-	49	49
(f) 電子器材								
年初成本	519	-	6	525	521	-	6	527
刪減	(8)	-	-	(8)	(2)	-	-	(2)
年終成本	511	-	6	517	519	-	6	525
年初累積折舊	(519)	-	(6)	(525)	(521)	-	(6)	(527)
年內折舊	8	-	-	8	2	-	-	2
刪減時回撥	(511)	-	(6)	(517)	(519)	-	(6)	(525)
年終累積折舊	-	-	-	-	-	-	-	-
年終帳面淨值	-	-	-	-	-	-	-	-
(g) 汽車								
年初成本	-	-	5	5	-	-	5	5
添置	-	-	-	-	-	-	-	-
年終成本	-	-	5	5	-	-	5	5
年初累積折舊	-	-	(3)	(3)	-	-	(2)	(2)
年內折舊	-	-	(1)	(1)	-	-	(1)	(1)
年終累積折舊	-	-	(4)	(4)	-	-	(3)	(3)
年終帳面淨值	-	-	1	1	-	-	2	2
年終帳面淨值合計¹	172,817	365	1,053	174,235	163,922	370	1,067	165,359
¹ 包括下列資產項目								
租住房屋	158,063	365	-	158,428	151,239	370	-	151,609
非住用設施	14,754	-	-	14,754	12,683	-	-	12,683
房委會辦事處樓宇及其他	-	-	1,053	1,053	-	-	1,067	1,067
	172,817	365	1,053	174,235	163,922	370	1,067	165,359

8 進行中的基本工程/計劃
CAPITAL WORKS/PROJECTS IN PROGRESS

	2021年 4月1日	增加、 重新歸類及 調整 ¹	轉撥予 其他資產類別 或開支	2022年 3月31日	2020年 4月1日	增加、 重新歸類及 調整 ¹	轉撥予 其他資產類別 或開支	2021年 3月31日
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
	1 April 2021	Additions, reclassification and adjustments ¹	Transfer to other asset categories or expenditure	31 March 2022	1 April 2020	Additions, reclassification and adjustments ¹	Transfer to other asset categories or expenditure	31 March 2021
(a) 房屋建設工程基金								
- 建築工程帳目								
(i) 興建中的物業								
新建公共租住房屋								
地盤平整	192	(67)	(83)	42	271	46	(125)	192
樓宇	18,865	9,413	(9,284)	18,994	19,618	9,866	(10,619)	18,865
	19,057	9,346	(9,367)	19,036	19,889	9,912	(10,744)	19,057
重建公共租住房屋								
地盤平整	122	36	(98)	60	134	17	(29)	122
樓宇	4,164	660	(3,765)	1,059	4,468	897	(1,201)	4,164
	4,286	696	(3,863)	1,119	4,602	914	(1,230)	4,286
資助出售單位(住宅)								
地盤平整	50	127	(10)	167	52	6	(8)	50
樓宇	9,924	7,343	(2,662)	14,605	9,943	6,121	(6,140)	9,924
	9,974	7,470	(2,672)	14,772	9,995	6,127	(6,148)	9,974
資助出售單位(商業)								
地盤平整	2	17	(1)	18	2	-	-	2
樓宇	1,064	828	(228)	1,664	592	699	(227)	1,064
	1,066	845	(229)	1,682	594	699	(227)	1,066
房委會辦事處								
地盤平整	2	1	-	3	2	-	-	2
樓宇	128	80	(1)	207	125	48	(45)	128
	130	81	(1)	210	127	48	(45)	130
小計	34,513	18,438	(16,132)	36,819	35,207	17,700	(18,394)	34,513
(ii) 電腦系統及設備								
電腦系統及設備	174	213	(183)	204	82	204	(112)	174
合計	34,687	18,651	(16,315)	37,023	35,289	17,904	(18,506)	34,687
(b) 房屋建設工程基金								
- 改善工程帳目								
樓宇改善工程	1,164	461	(469)	1,156	1,227	441	(504)	1,164
進行中的基本工程/計劃總額	35,851	19,112	(16,784)	38,179	36,516	18,345	(19,010)	35,851

¹ 本欄包括增加數額、把計劃重新歸類，以及就註銷已拍賣或改作其他用途的土地的發展成本所作調整。

¹ Included in this column are additions, reclassification among project types and adjustments for expensing the development costs arising from aborting the development of the sites already auctioned or turned into other uses.

9 無形資產

9 INTANGIBLE ASSETS

		2022	2021
		百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
電腦軟件牌照和系統發展成本	Computer software licences and system development costs		
成本：	Cost:		
年初	At beginning of year	1,868	1,776
添置	Additions	165	94
刪減	Disposals	(25)	(2)
年終	At end of year	<u>2,008</u>	<u>1,868</u>
累計攤銷：	Accumulated amortisation:		
年初	At beginning of year	(1,703)	(1,586)
年內折舊	Charge for the year	(111)	(119)
刪減時回撥	Written back on disposals	25	2
年終	At end of year	<u>(1,789)</u>	<u>(1,703)</u>
年終帳面淨值	Net book value at end of year	<u>219</u>	<u>165</u>

10 租賃

10 LEASES

(a) 使用權資產

(a) Right-of-use assets

		2022	2021
		百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
物業	Premises		
成本：	Cost:		
年初	At beginning of year	107	101
添置	Additions	12	6
年終	At end of year	<u>119</u>	<u>107</u>
累積折舊：	Accumulated depreciation:		
年初	At beginning of year	(45)	(16)
年內折舊 ¹	Charge for the year ¹	(29)	(29)
年終	At end of year	<u>(74)</u>	<u>(45)</u>
年終帳面淨值	Net book value at end of year	<u>45</u>	<u>62</u>

¹ 使用權資產的折舊記入其他經常開支。

¹ Depreciation charge of right-of-use assets is included in other recurrent expenditure.

10 租賃(續)

(b) 租賃負債

流動
非流動

下表顯示租賃負債的變動，包括現金及非現金變動。

年初
來自融資現金流量的變動：
租賃負債的款項
非現金變動：
租賃負債的利息支出
與新租賃有關的租賃負債增加
年終

租賃負債的剩餘合約期限列載如下，有關資料是根據合約未貼現的現金流量列出：

1 年內
1 年後但 2 年內
2 年後但 5 年內
5 年後

(c) 於全面收益表內確認的租賃相關的支出項目

租賃負債的利息支出

(d) 租賃現金流出總額

租賃負債

10 LEASES (Continued)

(b) Lease Liabilities

Current
Non-current

The table below shows changes in lease liabilities, including both cash and non-cash changes.

At beginning of year
Changes from financing cash flows:
Payments of lease liabilities
Non-cash changes:
Interest expense on lease liabilities
Increase in lease liabilities relating to new leases
At end of year

The remaining contractual maturities of lease liabilities, which are based on contractual undiscounted cash flows, are shown below:

Within 1 year
After 1 year but within 2 years
After 2 years but within 5 years
After 5 years

(c) Expense items in relation to leases recognised in the statement of comprehensive income

Interest expense on lease liabilities

(d) Total cash outflow for leases

Lease liabilities

	2022 百萬元 (港幣) HK\$M	2021 百萬元 (港幣) HK\$M
	22	31
	26	35
	<u>48</u>	<u>66</u>

	66	89
	(31)	(29)
	1	1
	12	5
	<u>48</u>	<u>66</u>

	23	31
	17	17
	9	19
	-	-
	<u>49</u>	<u>67</u>

	2022 百萬元 (港幣) HK\$M	2021 百萬元 (港幣) HK\$M
	1	1

	2022 百萬元 (港幣) HK\$M	2021 百萬元 (港幣) HK\$M
	31	29

11 外匯基金存款

11 PLACEMENTS WITH THE EXCHANGE FUND

		2022 百萬元 (港幣) HK\$M	2021 百萬元 (港幣) HK\$M
流動	Current	-	32,920
非流動	Non-current	34,887	5,231
		34,887	38,151

外匯基金存款結餘為 348.87 億港元 (2021 : 381.51 億港元)，其中 200 億港元 (2021 : 250 億港元) 為本金總額，148.87 億港元 (2021 : 131.51 億港元) 為報告日期已入帳但尚未提取的利息。該等存款的年期由每筆存款各自的存放日期起計，為期 6 年。在存放期間房委會不可要求提早償還本金。

外匯基金存款利息於每年 1 月釐定。該息率是外匯基金投資組合過去 6 年的平均年度投資回報，或 3 年期政府債券在上一個年度的平均年度收益(下限為 0%)，兩者取其較高者。2022 年固定息率為每年 5.6%，2021 年為每年 4.7%。

The balance of the placements with the Exchange Fund amounted to HK\$34,887 million (2021: HK\$38,151 million), being the total principal sums of HK\$20,000 million (2021: HK\$25,000 million) plus HK\$14,887 million (2021: HK\$13,151 million) interest credited but not yet withdrawn at the reporting date. The term of the placements is for a period of six years from the respective dates of placements. The Authority shall not demand repayment of the principal sums during the period of placements.

Interest on the placements is determined in January each year. The rate is the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year Government Bond for the previous year subject to a minimum of zero percent, whichever is the higher. The interest rate has been fixed at 5.6% per annum for 2022 and at 4.7% per annum for 2021.

12 自置居所／置業資助貸款
HOME PURCHASE/HOME ASSISTANCE LOANS

	2022				2021			
	自置居所 貸款計劃 (附註 12a 及 d)		優惠 自置居所 貸款計劃 (附註 12b 及 d)		自置居所 貸款計劃 (附註 12a 及 d)		優惠 自置居所 貸款計劃 (附註 12b 及 d)	
	Home Purchase Loan Scheme (Notes 12a & d)	Home Purchase Loan Scheme (Note 12c)	Enhanced Home Purchase Loan Scheme (Notes 12b & d)	Home Purchase Loan Scheme (Note 12c)	Home Purchase Loan Scheme (Notes 12a & d)	Enhanced Home Purchase Loan Scheme (Note 12c)	Home Purchase Loan Scheme (Notes 12b & d)	Home Purchase Loan Scheme (Note 12c)
	百萬元 (港幣)	百萬元 (港幣)	百萬元 (港幣)	百萬元 (港幣)	百萬元 (港幣)	百萬元 (港幣)	百萬元 (港幣)	百萬元 (港幣)
	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M
	122	21	21	12	125	21	16	162
	-	-	-	(5)	(1)	-	(4)	(5)
	(1)	-	-	-	(2)	-	-	(2)
	121	21	21	7	122	21	12	155
	(122)	(21)	(21)	(2)	(124)	(21)	(2)	(147)
	-	-	-	-	-	-	-	-
	1	-	-	-	2	-	-	2
	(121)	(21)	(21)	(2)	(122)	(21)	(2)	(145)
年終帳面值	-	-	-	5	-	-	10	10
列為流動資產的部分(附註14)	-	-	-	(3)	-	-	(4)	(4)
列為非流動資產的部分	-	-	-	2	-	-	6	6

帳面總值：
年初
償還的貸款
貸款撇帳
年終

呆帳的減值撥備：
年初
回撥的減值損失
貸款撇帳
年終

年終帳面值

列為流動資產的部分(附註14)

列為非流動資產的部分

12 自置居所／置業資助貸款(續)

(a) 自置居所貸款計劃

自置居所貸款計劃為房委會及房屋協會轄下屋邨的現居住戶及已確定合資格入住公共房屋的準住戶提供免息貸款，協助他們購買私人樓宇或居屋第二市場單位。這些貸款的最長還款期為20年。自置居所貸款計劃已於2002年12月31日終止。

(b) 優惠自置居所貸款計劃

優惠自置居所貸款計劃於1995年6月通過實施，由發展基金撥款，於1995-96年度及1996-97年度為綠表申請人提供免息貸款或補助金，鼓勵他們自行置業，從而騰出租住單位再作編配。這些貸款按樓宇按揭予銀行的年期攤還，最長為20年。

(c) 置業資助貸款計劃

置業資助貸款計劃於2003年1月2日推出，取代自置居所貸款計劃，計劃及後於2004年7月14日終止。這類免息貸款的最長還款期為20年。

(d) 出售自置居所貸款

2000-01年度，房委會與香港按揭證券有限公司達成協議，分批出售自置居所貸款予該公司，最後一批貸款於2003年11月出售。貸款以面值出售，其後房委會須按扣除借款人償還本金後的已出售貸款餘額，每月繳付按香港銀行同業拆息為基準計算的利息。在出售貸款後，估計未來利息款額的現值已確認為開支和負債。於2022年3月31日，在撥備及其他負債（附註18）下呈報的剩餘負債為6萬港元(2021: 30萬港元)。

12 HOME PURCHASE/HOME ASSISTANCE LOANS (Continued)

(a) Home Purchase Loan Scheme (HPLS)

The HPLS provides interest-free loans to assist sitting tenants of the Authority and the Housing Society, and prospective tenants with established eligibility for public housing to purchase flats in the private sector as well as those under the Secondary Market Scheme. The loans are repayable over a period up to a maximum of 20 years. The HPLS was terminated on 31 December 2002.

(b) Enhanced Home Purchase Loan Scheme

The enhanced HPLS was approved in June 1995 to provide interest-free loans and subsidies funded by the Development Fund to the green form applicants who could apply for assistance under the Scheme during 1995-96 and 1996-97, with a view to encouraging them to purchase flats and give up their rental flats for re-allocation. The loans are repayable over the same period as the bank mortgage taken out on the property, up to a maximum of 20 years.

(c) Home Assistance Loan Scheme (HALS)

The HALS was implemented from 2 January 2003 to replace the HPLS. The HALS was terminated on 14 July 2004. The interest-free loans are repayable over a period of up to a maximum of 20 years.

(d) Sale of Home Purchase Loans

The Authority entered into an agreement with The Hong Kong Mortgage Corporation Limited (HKMC) in 2000-01 whereby home purchase loans were sold to the HKMC in tranches. The last tranche of loan sale was completed in November 2003. The loans were sold at par and a monthly interest is payable at rates based on Hong Kong Interbank Offered Rate (HIBOR) on the balance of the portfolio sold after repayment of principal by the borrowers of home purchase loans. The present value of the estimated future interest payments was recognised as an expense and a liability when the loans were sold. As at 31 March 2022, the remaining liability, reported under provisions and other liabilities (Note 18), amounted to HK\$0.06 million (2021: HK\$0.3 million).

13 存貨

未售的居屋／綠置居計劃單位存貨

倉存及備件

本年度售出的居屋／綠置居計劃單位為 4,107 個 (2021: 5,423 個)。於 2022 年 3 月 31 日，房委會有 17 個單位存貨 (2021: 902 個)。

13 INVENTORIES

Stock of unsold HOS/GSH flats

Stores and spares

During the year, 4,107 units of HOS/GSH flats were sold (2021: 5,423 units). As at 31 March 2022, the stock balance consisted of 17 units (2021: 902 units).

	2022	2021
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
	14	1,108
	1	1
	<u>15</u>	<u>1,109</u>

14 應收帳項、按金和預付款項

應收帳項
應收外匯基金存款利息

其他應收利息

應收股息

應收股息稅退還款項

未交收的售出及贖回證券

自置居所／置業資助貸款(附註 12)

按金

預付款項

租賃獎勵的攤銷

14 DEBTORS, DEPOSITS AND PREPAYMENTS

Debtors

Interest receivable from the placements with
the Exchange Fund

Other interest receivable

Dividends receivable

Dividend tax refund receivable

Unsettled sales and redemption of securities

Home Purchase/Home Assistance Loans (Note 12)

Deposits

Prepayments

Lease incentives amortisation

	2022	2021
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
	347	568
	482	442
	14	5
	15	12
	5	4
	318	23
	3	4
	68	75
	4	2
	487	549
	<u>1,743</u>	<u>1,684</u>

15 證券投資和銀行存款

以攤銷成本列帳的銀行存款，存款原
到期日

不超過 3 個月(附註 16)

超過 3 個月但不超過 1 年

以公平值列帳的證券

股本證券

投資總額

15 INVESTMENTS IN SECURITIES AND BANK DEPOSITS

Bank deposits at amortised cost, with
original maturities

not more than 3 months (Note 16)

over 3 months but not more than 1 year

Securities at fair value

equity securities

Total investments

	2022	2021
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
	1,829	3,833
	13,573	6,804
	15,402	10,637
	8,274	8,529
	<u>23,676</u>	<u>19,166</u>

16 現金及等同現金

銀行結餘和現金

原到期日不超過 3 個月的銀行存款
(附註 15)

現金流量表內的現金及等同現金

16 CASH AND CASH EQUIVALENTS

Bank balances and cash

Bank deposits with original maturities not
more than 3 months (Note 15)

Cash and cash equivalents in the statement
of cash flows

	2022	2021
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
	349	566
	1,829	3,833
	<u>2,178</u>	<u>4,399</u>

17 應付帳項、按金和其他應付款項 17 CREDITORS, DEPOSITS AND OTHER PAYABLES

		2022 百萬元 (港幣) HK\$M	2021 百萬元 (港幣) HK\$M
應付帳項和應計項目	Creditors and accruals	4,183	3,595
未交收的購入證券	Unsettled purchases of securities	325	52
應付保管人和投資經理費用	Payable for custodian's and fund managers' fees	9	10
租戶按金	Tenants' deposits	1,633	1,558
已收出售居屋／租置／綠置居計劃單位按金	Deposits received for sale of HOS/TPS/GSH flats	1,418	295
其他按金	Other deposits	72	70
工程保證金	Retention money	1,332	1,412
算定損害賠償扣除額	Liquidated damages deductions	194	151
		9,166	7,143

18 撥備及其他負債 18 PROVISIONS AND OTHER LIABILITIES

		2022			2021		
		流動部分 Current portion 百萬元 (港幣) HK\$M	非流動部分 Non-current portion 百萬元 (港幣) HK\$M	合計 Total 百萬元 (港幣) HK\$M	流動部分 Current portion 百萬元 (港幣) HK\$M	非流動部分 Non-current portion 百萬元 (港幣) HK\$M	合計 Total 百萬元 (港幣) HK\$M
僱員福利撥備	Provision for employee benefits	1,584	-	1,584	1,692	-	1,692
維修和小型改善工程撥備	Provision for maintenance and minor improvements	-	200	200	-	223	223
預收租金	Rent received in advance	359	-	359	361	-	361
與石油氣有關的未攤銷收入	Unamortised income relating to liquefied petroleum gas	3	12	15	3	14	17
就出售自置居所貸款計劃的貸款須支付的利息(附註 12(d))	Interest payable on HPLS loans sold (Note 12(d))	-	-	-	-	-	-
與已出售居屋／綠置居計劃單位有關的土地成本撥備	Land cost provisions relating to sold HOS/GSH flats	-	517	517	-	454	454
與已出售和已拆售物業有關的剩餘建築款項	Residual construction payment relating to sold and divested properties	462	-	462	517	-	517
審計費用撥備	Provision for audit fees	8	-	8	8	-	8
按揭還款保證開支撥備(附註 26(b)(v))	Provision for mortgage default guarantee payments (Note 26(b)(v))	3	-	3	-	-	-
按揭還款保證的預期信貸損失撥備	Provision for expected credit losses on mortgage default guarantees	54	-	54	27	-	27
其他	Others	7	-	7	8	-	8
		2,480	729	3,209	2,616	691	3,307

19 政府的資助

GOVERNMENT'S CONTRIBUTION

(a) 記帳款項(附註 1(b))

(a) Amount included in the accounts (Note 1(b))

	2022		2021	
	住宅樓宇 Domestic housing 百萬元 (港幣) HK\$M	非住宅 樓宇權益 Non- domestic equity 百萬元 (港幣) HK\$M	住宅樓宇 Domestic housing 百萬元 (港幣) HK\$M	非住宅 樓宇權益 Non- domestic equity 百萬元 (港幣) HK\$M
		合計		合計
		Total		Total
(i) 借自前發展貸款基金的款項 於 1976 年 3 月 31 日的累積免息貸款 政府在 1976 年 4 月 1 日至 1988 年 3 月 31 日 就公共租住房屋住宅及非住宅樓宇貸款放棄 收取的利息	254	46	254	46
(ii) 轉撥予房委會的政府所建屋邨及職員宿舍的價值	2,505	447	2,505	447
(iii) 居者有其屋計劃 1988 年 3 月 31 日轉撥自政府的未售單位存貨 及進行中工程	1,226	149	1,226	149
(i) Borrowings from the former Development Loan Fund Cumulative interest-free loans up to 31.3.1976 Interest foregone by Government on loans related to domestic and non-domestic premises in public rental housing during the period 1.4.1976 to 31.3.1988	254	46	254	46
(ii) Transfer value of Government built estates and staff quarters	2,505	447	2,505	447
(iii) Home Ownership Scheme Unsold stock of flats and construction in progress at 31.3.1988 transferred from Government	1,226	149	1,226	149
	827	-	827	-
	4,812	642	4,812	642
	4,812	642	4,812	642
	5,454	5,454	5,454	5,454

19 政府的資助(續)
GOVERNMENT'S CONTRIBUTION (Continued)

(b) 不記帳款項(附註 1(b))

(b) Amount not included in the accounts (Note 1(b))

	2022			2021		
	住宅樓宇	非住宅樓宇權益	合計	住宅樓宇	非住宅樓宇權益	合計
	Domestic housing 百萬元 (港幣) HK\$M	Non-domestic equity 百萬元 (港幣) HK\$M	Total 百萬元 (港幣) HK\$M	Domestic housing 百萬元 (港幣) HK\$M	Non-domestic equity 百萬元 (港幣) HK\$M	Total 百萬元 (港幣) HK\$M
(i) 於 1973 年 3 月 31 日的前屋宇建設委員會土地重估價值盈餘	93	8	101	93	8	101
(ii) 由政府撥付的土地價值 自 1973 年 4 月 1 日以來興建的公共租住屋邨及職員宿舍 房委會辦事處	339,398	39,003	378,401	327,362	36,763	364,125
(iii) 居者有其屋計劃及綠表置居計劃 十足市值地價與土地成本之間的差價 非住宅樓宇的土地價值 解除轉讓限制所收補價	193,781	-	193,781	188,550	-	188,550
(iv) 租者置其屋計劃 樓宇建成時的十足市值地價與土地成本之間的差價	-	3,979	3,979	-	4,000	4,000
(v) 可租可買計劃 十足市值地價與土地成本之間的差價 非住宅樓宇的土地價值	8,997	-	8,997	8,664	-	8,664
	27,430	-	27,430	26,664	-	26,664
	1,818	-	1,818	1,818	-	1,818
	-	10	10	-	10	10
	571,517	43,140	614,657	553,151	40,921	594,072

21 發展基金

年初結餘
轉撥自累積盈餘
年終結餘

21 DEVELOPMENT FUND

	<u>2022</u>	<u>2021</u>
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
Balance at beginning of year	37,611	33,128
Transfer from accumulated surplus	642	4,483
Balance at end of year	<u>38,253</u>	<u>37,611</u>

22 拆售零售及停車場設施

為了把資源全面投放於核心業務，致力發展資助公共房屋，房委會於2005年11月藉首次公開發售領匯房產基金單位，把轄下零售及停車場設施拆售。房委會在2005-06年度已確認因拆售而錄得淨額140.96億港元的盈餘。管理層在計算盈餘時，已就拆售開支作出估計。如實際開支與估計有出入，有關開支須予調整。

在本年度，房委會的拆售開支下調淨額為300萬港元（2021：沒有調整）。

22 DIVESTMENT OF RETAIL AND CARPARKING FACILITIES

To enable the Authority to focus its resources on its core function as a provider of subsidised public housing, the Authority divested its retail and carparking facilities by selling the concerned facilities through an initial public offering of units in The Link Real Estate Investment Trust (Link REIT) in November 2005. The Authority recognised a net surplus of HK\$14,096 million as a result of the divestment in the year 2005-06. In determining the surplus, management made estimates concerning the divestment expenditure. Adjustments to the expenditure will be required if actual results differ from the estimates.

During the year, the Authority's net downward adjustment on divestment related expenditure was HK\$3 million (2021: no adjustment).

23 關連人士交易

除本財務報表其他部分所披露的資料外，房委會與政府進行的重大交易和各項未清款額如下：

23 RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these financial statements, the Authority had the following material transactions and outstanding balances with the Government:

	<u>2022</u>	<u>2021</u>
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
(a) 來自政府的收入		
租金收入	82	1,409
政府就房委會提供服務而付還的有關成本	523	459
監督由政府付還款項工程的間接成本	124	159
其他收入	4	3
	<u>733</u>	<u>2,030</u>
(a) Income received from the Government		
Rental income	82	1,409
Reimbursement of costs of services provided to the Government	523	459
Supervision on-costs in respect of Government reimbursable projects	124	159
Other income	4	3
	<u>733</u>	<u>2,030</u>

23 關連人士交易(續)

23 RELATED PARTY TRANSACTIONS (Continued)

		2022	2021
		百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
(b) 應從政府收回的款項	(b) Amount due from the Government		
政府撥款之建築工程的應收款項	Receivable for Government-funded construction projects	-	-
應從政府收回的租金	Receivable from Government for rental payment	-	4
可退還地租及差餉	Government rent and rates refundable	15	20
應收的紅利	Dividend receivable	-	58
按金及其他	Deposits and others	1	11
		<u>16</u>	<u>93</u>
		2022	2021
		百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
(c) 應付予政府的款項	(c) Amount due to the Government		
土地成本	Land cost	1,414	1,782
政府墊付的租金	Advance from Government for rental payment	1	-
應付的差餉	Payable for Government rates	6	11
就政府撥款的代理工作多收的款項	Over-recovery on Government funded agency functions	1	62
應付的紅利	Dividend payable	132	-
其他(例如：公司和土地查冊)	Others (e.g. company and land searches)	51	45
		<u>1,605</u>	<u>1,900</u>

24 或有負債

(a) 已作出的財務擔保

關於銀行及其他認可財務機構就已售資助出售單位提供的按揭貸款，於 2022 年 3 月 31 日，房委會已作出而仍有效的按揭還款保證如下：

(i) 已售出的居屋／私人參建／可租可買／綠置居計劃單位

房委會就居屋／私人參建／可租可買／綠置居計劃下興建和出售的單位作出的還款保證，屬於第一市場的為 476.37 億港元 (2021: 436.64 億港元)，屬於第二市場的則為 298.84 億港元 (2021: 260.42 億港元)。然而，房委會認為，除非有關單位重售所得的款項，不足以抵銷未償還給銀行及其他財務機構的按揭債項，否則無須承擔財務風險。房委會據此估計在第一市場的財務風險為 20.06 億港元 (2021: 23.13 億港元)，在第二市場的財務風險為 16.27 億港元 (2021: 2.05 億港元)。

(ii) 已售出的租置計劃單位

房委會就已售出的租置計劃單位作出的還款保證，屬於第一市場的為 47.53 億港元 (2021: 41.37 億港元)，屬於第二市場的則為 46.33 億港元 (2021: 40.89 億港元)。然而，根據上文第(i)項的理據，並且假設有關於物業能在轉讓限制期首兩年內以原價重售、在轉讓限制期第 3 至 5 年內以當時的租置計劃單位價格(減去第一市場單位折上折優惠所涉及的實際金額)重售，以及在轉讓限制期屆滿後以當時市值扣除應付補價後的價格重售，房委會估計在第一市場並無財務風險(2021: 無)，在第二市場的財務風險則為 2.73 億港元(2021: 3.40 億港元)。

(b) 樓宇結構安全保證

所有新落成的居屋／私人參建／可租可買／綠置居計劃屋苑均享有樓宇結構安全保證，保證由屋苑竣工日期起計 10 年內(天水圍地區則為 20 年內)有效。2007 年出售居屋計劃和私人參建計劃的剩餘單位，亦會獲提供 10 年樓宇結構安全保證(天水圍地區則為 20 年)，以未發售大廈首個推售期的選樓日首天起計。於 2022 年 3 月 31 日，仍在樓宇結構安全保證期限內的居屋／私人參建／可租可買／綠置居計劃單位有 24,651 個(2021: 24,309 個)。然而，房委會無法在合理情況下確定為作出樓宇結構安全保證而須承擔的負債，因此，除用於樓宇結構安全保證的實際維修費用外，房委會因有關保證而或須承擔的負債尚未在財務報表內確認。本年度的維修費用為 10 萬港元 (2021: 50 萬港元)。

24 CONTINGENT LIABILITIES

(a) Financial guarantees issued

As at 31 March 2022, the Authority had outstanding mortgage default guarantees issued in respect of mortgage loans made by banks and other authorised financial institutions on subsidised sale flats sold as follows:

(i) HOS/PSPS/BRO/GSH flats sold

Default guarantees for flats built and sold under HOS/PSPS/BRO/GSH amounted to HK\$47,637 million (2021: HK\$43,664 million) for the primary market and HK\$29,884 million (2021: HK\$26,042 million) for the secondary market. However, it is the Authority's view that it will have a financial exposure only if the outstanding indebtedness of mortgages to banks and other financial institutions cannot be covered by proceeds from resale of the flats concerned. The Authority estimates its financial exposure to be HK\$2,006 million (2021: HK\$2,313 million) for the primary market and HK\$1,627 million (2021: HK\$205 million) for the secondary market.

(ii) TPS flats sold

Default guarantees for flats sold under TPS amounted to HK\$4,753 million (2021: HK\$4,137 million) for the primary market and HK\$4,633 million (2021: HK\$4,089 million) for the secondary market. However, following the rationale in (i) above and assuming that the properties can be re-sold at the original selling price for flats within the first 2 years of the alienation restriction period, at the prevailing TPS price for flats from the 3rd to the 5th year of such period (less the actual amount of special credit for primary market flats) and at the prevailing market price less premium payable after the alienation restriction period, the Authority estimates it has no financial exposure (2021: Nil) for the primary market and its financial exposure for the secondary market is HK\$273 million (2021: HK\$340 million).

(b) Structural Safety Guarantee

Structural Safety Guarantee (SSG) covers all newly completed HOS/PSPS/BRO/GSH developments for a period of 10 years (20 years for Tin Shui Wai area) from the date of completion. Pursuant to the sale of surplus HOS and PSPS flats in 2007, a SSG for a period of 10 years (20 years for Tin Shui Wai area) is also offered to cover each unsold block of these flats from the commencement date of flat selection period of the first sale phase. As at 31 March 2022, there were 24,651 units (2021: 24,309 units) of HOS/PSPS/BRO/GSH flats covered by the SSG. However, the Authority's liabilities under the SSG could not be reasonably ascertained and have not been recognised in the financial statements, except for the actual repair costs incurred under the SSG. During the year, such repair costs amounted to HK\$0.1 million (2021: HK\$0.5 million).

25 資本承擔

於 2022 年 3 月 31 日，房委會沒有在財務報表內作出撥備的未履行合約資本承擔計有：

基本工程／計劃	Capital Works/Projects
公共租住房屋／綠置居計劃建築計劃	Public rental housing/GSH construction projects
居屋計劃建築計劃	HOS construction projects
其他計劃	Other projects

2022	2021
百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
27,377	28,880
10,824	5,293
2,448	2,642
<u>40,649</u>	<u>36,815</u>

26 財務風險管理

風險管理是房委會財務政策和程序不可或缺的一環。房委會財務小組委員會負責提供財務政策方面的意見，並且監督房委會的資金管理事宜，而其下設有資金管理附屬小組委員會，就房委會的資金管理政策、策略和指引，以及聘請和監督外聘投資經理等各方面提供意見。現把主要的財務風險管理措施概述如下：

(a) 流動資金風險

房委會每日均監察其現金流量，而其投資管理乃基於確保有足夠資金應付資本開支和營運需要的首要目標而實行。由於房委會的流動資金情況良好，其流動資金風險程度屬於極低。

(b) 市場及信貸風險

房委會的金融工具涉及利率風險、貨幣風險、股價風險、其他市場風險及信貸風險。房委會已訂立全面的資金管理政策和投資指引，以確保能持續審慎地監察和管理所承受的各项風險。

(i) 利率風險

房委會的計息資產主要包括按固定利率計息的銀行存款。房委會根據已審批的策略和基準監察該等利率風險。由於銀行存款以攤銷成本計量，其帳面值以及房委會的收入和累積盈餘，不會受市場利率的變動所影響。

房委會出售自置居所貸款後須付的利息(附註 12(d))，以香港銀行同業拆息為基準來計算。房委會須承受現金流量利率風險，原因是未來的利息付款會隨市場利率變化而波動。不過，由於房委會以其投資組合中的短期計息資產(一年內到期)作自然對沖，因此該等利率風險並不大。於 2022 年 3 月 31 日，已出售自置居所貸款的尚欠本金餘額為 1.80 億港元(2021: 1.98 億港元)，而平均剩餘到期時間為 8 個月(2021: 13 個月)。

(ii) 貨幣風險

在管理貨幣風險方面，房委會的投資指引對所承受的貨幣風險設有限制。

房委會以港元以外的貨幣為單位的投資資產，主要以美元為單位，其餘以其他可自由兌換的主要國際貨幣為單位。倘港元兌相關貨幣的匯率出現波動，該等以港元列示的投資資產價值會隨之而變動。

25 CAPITAL COMMITMENTS

The Authority had the following contractual capital commitments outstanding at 31 March 2022 not provided for in the financial statements:

2022	2021
百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
27,377	28,880
10,824	5,293
2,448	2,642
<u>40,649</u>	<u>36,815</u>

26 FINANCIAL RISK MANAGEMENT

Risk management is an integral part of the Authority's financial policies and processes. The Authority's Finance Committee advises on financial policies and oversees the management of funds of the Authority. The Finance Committee has established a Funds Management Sub-Committee to advise on the Authority's funds management policies, strategies, guidelines, and the appointment and monitoring of external fund managers. The key financial risk management practices are highlighted below:

(a) Liquidity risk

The Authority's cash flows are monitored on a daily basis and its investments are managed with the primary objective of ensuring that sufficient funds are available to meet capital expenditure and operational needs. As the Authority has a strong liquidity position, it has a very low level of liquidity risk.

(b) Market and credit risks

The Authority's financial instruments are subject to interest rate risk, currency risk, equity price risk, other market risk and credit risk. Comprehensive funds management policy and investment guidelines are in place to ensure that the exposures to these risks are monitored and managed prudently on an ongoing basis.

(i) Interest rate risk

The Authority's interest-bearing assets include mainly bank deposits which bear interest at fixed rates. The Authority monitors its interest rate risk with reference to the approved strategies and benchmarks. Since bank deposits are all measured at amortised cost, their carrying amounts and the Authority's income and accumulated surplus will not be affected by changes in market interest rates.

The Authority's interest payable on home purchase loans sold (Note 12(d)) is at HIBOR-based rates. The Authority is exposed to cash flow interest rate risk since future interest payments will fluctuate with changes in market interest rates. However, such interest rate risk is not material as it is naturally hedged by short-term interest-bearing assets (with maturity of 1 year or less) in the Authority's investment portfolio. As at 31 March 2022, the outstanding principal balance of the home purchase loans sold was HK\$180 million (2021: HK\$198 million) and their average remaining maturity was 8 months (2021: 13 months).

(ii) Currency risk

On currency risk management, the investment guidelines set limits on currency exposure.

The Authority's investment assets in currencies other than Hong Kong dollars are denominated mainly in US dollars with the remaining in other freely convertible major international currencies. When the exchange rates of the relevant currencies against the Hong Kong dollar fluctuate, the value of these investment assets expressed in Hong Kong dollar will vary accordingly.

26 財務風險管理(續)

(b) 市場及信貸風險(續)

(ii) 貨幣風險(續)

下表概述房委會在報告日期的貨幣風險：

	2022		2021	
	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
美元 US dollars	4,969	186	4,547	24
歐元 Euro	1,034	32	997	3
其他 Others	1,385	91	1,341	3
	7,388	309	6,885	30

其他大部分為主要已發展國家的貨幣。

敏感度分析顯示，在報告日期美元兌港元的匯率出現 0.5% (2021：0.5%) 升幅/跌幅的情況下，年內盈餘會增加/減少 2,400 萬港元 (2021：2,300 萬港元)。

敏感度分析顯示，在報告日期外幣(美元除外)兌港元的匯率出現 5% (2021：5%) 升幅/跌幅的情況下，年內盈餘會增加/減少 1.15 億港元 (2021：1.17 億港元)。

擬備上述敏感度分析時，假設一切其他變數維持不變，匯率的變動已應用於在報告日期持有的金融工具。

(iii) 股價風險

股價風險是因股價變動而引致虧損的風險。房委會的股本投資涉及股價風險，因為這些投資的價值會因股價下跌而減少。於 2022 年 3 月 31 日，所有股本投資均如附註 15 所示，以公平值計量。

敏感度分析顯示，在報告日期股價出現 15% (2021：15%) 升幅/跌幅的情況下，年內盈餘會增加/減少 12.41 億港元 (2021：12.79 億港元)。擬備敏感度分析時，假設一切其他變數維持不變，股價的變動已應用於在報告日期持有的股本投資。

(iv) 其他市場風險

外匯基金存款利息因每年 1 月釐定的息率(附註 11)出現變動而受其他市場風險影響。敏感度分析顯示，以 2021 年及 2022 年的息率出現 50 基點升幅/跌幅，而一切其他變數維持不變的情況下，年內盈餘會增加/減少 1.83 億港元 (2021：1.87 億港元)。

26 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market and credit risks (Continued)

(ii) Currency risk (Continued)

The table below summarises the Authority's currency exposures at the reporting date:

	2022		2021	
	資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
美元 US dollars	4,969	186	4,547	24
歐元 Euro	1,034	32	997	3
其他 Others	1,385	91	1,341	3
	7,388	309	6,885	30

Others include mainly currencies of major developed countries.

Sensitivity analysis based on a 0.5% (2021: 0.5%) increase/decrease in the exchange rate of the US dollar against the Hong Kong dollar at the reporting date shows that the surplus for the year would have increased/decreased by HK\$24 million (2021: HK\$23 million).

Sensitivity analysis based on a 5% (2021: 5%) increase/decrease in the exchange rates of the foreign currencies other than US dollar against the Hong Kong dollar at the reporting date shows that the surplus for the year would have increased/decreased by HK\$115 million (2021: HK\$117 million).

The above sensitivity analyses have been prepared assuming that the change in exchange rates had been applied to the financial instruments in existence at the reporting date, with all other variables being held constant.

(iii) Equity price risk

Equity price risk is the risk of loss arising from changes in equity prices. The Authority's equity investments are subject to equity price risk since the value of these investments will decline if equity prices fall. As at 31 March 2022, all equity investments were measured at fair value as shown in Note 15.

Sensitivity analysis based on a 15% (2021: 15%) increase/decrease in equity prices at the reporting date shows that the surplus for the year would have increased/decreased by HK\$1,241 million (2021: HK\$1,279 million). This sensitivity analysis has been prepared assuming that the change in equity prices had been applied to the equity investments in existence at the reporting date, with all other variables being held constant.

(iv) Other market risk

Interest on the placements with the Exchange Fund is subject to other market risk arising from changes in the interest rate which is determined in January each year (Note 11). Sensitivity analysis based on a 50 basis points increase/decrease in the interest rates for 2021 and 2022, with all other variables being held constant, shows that the surplus for the year would have increased/decreased by HK\$183 million (2021: HK\$187 million).

26 財務風險管理(續)

(b) 市場及信貸風險(續)

(v) 信貸風險

房委會在報告日期的最高信貸風險(未計及任何所持有的抵押品或其他改善信貸質素項目)列載如下：

外匯基金存款	Placements with the Exchange Fund
銀行結餘	Bank balances
銀行存款	Bank deposits
應從政府收回的款項	Amount due from the Government
應收帳項和按金	Debtors and deposits
自置居所／置業資助貸款	Home Purchase/ Home Assistance Loans
按揭還款保證	Mortgage default guarantees

外匯基金存款及應從政府收回的款項的相關信貸風險，均屬偏低。

就房委會的投資的信貸風險而言，房委會的投資指引對信貸評級、個別交易對手風險和整體風險集中情況均有限制。

按穆迪或同等機構指定的評級，房委會的銀行結餘和銀行存款的信貸質素分析如下：

Aa3 至 Aa1	Aa3 to Aa1
A3 至 A1	A3 to A1
A3 以下	Lower than A3

應收帳項和按金主要包括應收帳項、應收利息、未交收的售出及贖回證券和按金，其相關的信貸風險甚低。

自置居所／置業資助貸款是以按揭物業作抵押。

房委會就銀行和其他認可財務機構為售出的資助出售單位所提供的按揭貸款，作出按揭還款保證。有關貸款以按揭單位作抵押。於2022年3月31日，按揭還款保證開支的撥備為300萬港元(2021：10萬港元，附註18)，而沒有在財務報表內作出撥備的財務風險為39.06億港元(2021：28.58億港元，附註24(a))。

雖然其他金融資產須遵守減值規定，但房委會估計有關資產的預期信貸損失甚微，並認為無須作出損失準備。

26 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market and credit risks (Continued)

(v) Credit risk

The Authority's maximum exposure to credit risk at the reporting date without taking into account any collateral held or other credit enhancements is shown below:

	2022	2021
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
	34,887	38,151
	298	523
	15,402	10,637
	16	93
	1,249	1,129
	5	10
	<u>86,907</u>	<u>77,932</u>
	<u>138,764</u>	<u>128,475</u>

The credit risk associated with the placements with the Exchange Fund and amount due from the Government is considered to be low.

With respect to the credit risk of the Authority's investments, the Authority's investment guidelines set limits on credit rating, individual counterparty exposure and overall concentration of exposure.

An analysis of the credit quality of the Authority's bank balances and bank deposits, based on ratings designated by Moody's or their equivalents, is as follows:

	2022	2021
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
	1,585	823
	14,115	10,337
	-	-
	<u>15,700</u>	<u>11,160</u>

Debtors and deposits mainly include debtors, interest receivable, unsettled sales and redemption of securities and deposits. The associated credit risk is minimal.

Home Purchase/Home Assistance Loans are secured by mortgages on properties.

Mortgage default guarantees are issued in respect of mortgage loans made by banks and other authorised financial institutions on subsidised sale flats sold. Those loans are secured by mortgages on the flats concerned. As at 31 March 2022, provision for mortgage default guarantee payments amounted to HK\$3 million (2021: HK\$0.1 million, Note 18), and the financial exposure not provided for in the financial statements amounted to HK\$3,906 million (2021: HK\$2,858 million, Note 24(a)).

While other financial assets are subject to the impairment requirements, the Authority has estimated that their expected credit losses are minimal and considers that no loss allowance is required.

27 金融工具的公平值

在活躍市場買賣的金融工具的公平值是根據報告日期的市場報價釐定。如沒有該等市場報價，則以現值或其他估值方法以報告日期的市況數據評估其公平值。

下表按公平值等級列出在報告日期以公平值計量的金融工具帳面值：

於 2022 年 3 月 31 日	As at 31 March 2022
資產	Assets
證券	Securities
於 2021 年 3 月 31 日	As at 31 March 2021
資產	Assets
證券	Securities

沒有金融工具歸入第 2 級和第 3 級。

本年度並無金融工具在公平值等級的第 1 級與第 2 級之間轉撥(2021：並無等級之間的轉撥)。

該三個公平值等級為：

- 第 1 級：金融工具的公平值為相同的資產或負債於交投活躍市場的報價(未經調整)；
- 第 2 級：金融工具的公平值以第 1 級別公平值報價以外資產或負債的直接(即如價格)或間接(即自價格引伸)可觀察數據釐定；以及
- 第 3 級：金融工具的公平值按非基於可觀察市場數據，即不可觀察數據釐定。

27 FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair values of financial instruments traded in active markets are based on quoted market prices at the reporting date. In the absence of such quoted market prices, fair values are estimated using present value or other valuation techniques, using inputs based on market conditions existing at the reporting date.

The following table shows the carrying value of financial instruments measured at fair value at the reporting date according to the fair value hierarchy:

第 1 級	合計
Level 1	Total
百萬元	百萬元
(港幣)	(港幣)
HK\$M	HK\$M
8,274	8,274
8,529	8,529

No financial instruments were classified under Level 2 and Level 3.

During the year, there was no transfer of financial instruments between Level 1 and Level 2 of the fair value hierarchy (2021: no transfer between levels).

The three levels of the fair value hierarchy are:

- Level 1: Fair values of financial instruments are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Fair values of financial instruments are determined involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: Fair values of financial instruments are determined with inputs that are not based on observable market data (unobservable inputs).

28 房委會與政府之間的財政
安排所需的補充資料

28 SUPPLEMENTAL INFORMATION REQUIRED UNDER THE
FINANCIAL ARRANGEMENTS WITH THE GOVERNMENT

(a) 綜合撥付款項帳目

(a) CONSOLIDATED APPROPRIATION ACCOUNT

			2022	2021
			百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
		附註 Note		
綜合運作帳目盈餘／(赤字)	Consolidated Operating Account surplus/ (deficit)			
租住房屋	Rental Housing	28(b)	201	(259)
商業樓宇	Commercial	28(c)	462	781
資助自置居所	Home Ownership Assistance	28(d)	7,462	8,278
小計	Sub-total		<u>8,125</u>	<u>8,800</u>
非運作(開支)/收入淨額	Net non-operating (expenditure)/ income	6	<u>(12)</u>	<u>43</u>
			<u>8,113</u>	<u>8,843</u>
資金管理帳目盈餘	Funds Management Account surplus	28(e)	1,596	5,077
代管服務帳目盈餘	Agency Account surplus	28(f)	64	42
年內盈餘	Surplus for the year		<u>9,773</u>	<u>13,962</u>
分配	Distribution			
年內付予政府的紅利	Dividend to the Government for the year		<u>(231)</u>	<u>(390)</u>
分配後年內盈餘	Surplus for the year after distribution		<u>9,542</u>	<u>13,572</u>

28 房委會與政府之間的財政安排所需的補充資料(續)

SUPPLEMENTAL INFORMATION REQUIRED UNDER THE FINANCIAL ARRANGEMENTS WITH THE GOVERNMENT (Continued)

(b) 租住房屋運作帳目

(b) RENTAL HOUSING OPERATING ACCOUNT

	2022		2021			
	租住房屋 (不包括 中轉房屋) ¹ Rental Housing (excluding Interim Housing) ¹ 百萬元 (港幣) HK\$M	中轉房屋 Interim Housing 百萬元 (港幣) HK\$M	合計 Total 百萬元 (港幣) HK\$M	租住房屋 (不包括 中轉房屋) ¹ Rental Housing (excluding Interim Housing) ¹ 百萬元 (港幣) HK\$M	中轉房屋 Interim Housing 百萬元 (港幣) HK\$M	合計 Total 百萬元 (港幣) HK\$M
收入						
租金	18,053	20	18,073	16,952	21	16,973
其他收入	82	-	82	116	-	116
總收入	18,135	20	18,155	17,068	21	17,089
開支						
薪酬	3,285	6	3,291	3,350	6	3,356
地租及差餉	253	-	253	189	-	189
維修及改善工程	4,112	16	4,128	3,962	18	3,980
其他經常開支	5,455	26	5,481	5,147	24	5,171
折舊及攤銷	4,597	13	4,610	4,419	13	4,432
分擔機構監督及支援服務支出	190	1	191	219	1	220
總開支	17,892	62	17,954	17,286	62	17,348
年內運作盈餘/(赤字)	243	(42)	201	(218)	(41)	(259)
Operating surplus/(deficit) for the year						

¹ 租住房屋(不包括中轉房屋)的總開支包括100萬港元租金津貼相關的開支(2021: 300萬港元)。

¹ Total expenditure of Rental Housing (excluding Interim Housing) includes expenditure related to rent allowance of HK\$1 million (2021: HK\$3 million).

房委會與政府之間的財政安排所需的補充資料(續)
SUPPLEMENTAL INFORMATION REQUIRED UNDER THE FINANCIAL ARRANGEMENTS WITH THE GOVERNMENT (Continued)

(c) 商業樓宇運作帳目

(c) COMMERCIAL OPERATING ACCOUNT

	2022				2021				
	商場 Commercial Complex	停車場 Car Park	工廠 Factory	福利 用途樓宇 Welfare	商場 Commercial Complex	停車場 Car Park	工廠 Factory	福利 用途樓宇 Welfare	合計 Total
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
收入									
租金	813	809	14	609	1,055	751	64	603	2,473
其他收入	71	3	-	60	58	3	-	57	118
總收入	884	812	14	669	1,113	754	64	660	2,591
INCOME									
開支									
薪酬	205	72	29	81	214	72	31	81	398
地租及差餉	47	36	-	47	51	34	-	50	135
維修及改善工程	126	43	18	13	104	40	21	12	177
其他經常開支	359	222	49	124	327	198	45	114	684
折舊及攤銷	180	133	8	56	159	122	8	54	343
分擔機構監督及支援服務支出	13	4	1	5	15	5	2	5	27
總開支	930	510	105	326	870	471	107	316	1,764
未計算特殊項目的運作盈餘/(赤字)	(46)	302	(91)	343	243	283	(43)	344	827
特殊項目 ¹	(46)	-	-	-	(46)	-	-	-	(46)
年內運作盈餘/(赤字)	(92)	302	(91)	343	197	283	(43)	344	781
Operating surplus/(deficit) before exceptional items									
Operating surplus/(deficit) for the year									

¹ 有關金額是由房委會撥款進行的政府基建和社區設施開支。

¹ These represent expenditure incurred on Government Infrastructure and Community facilities funded by the Authority.

房委會與政府之間的財政安排所需的補充資料(續)
 SUPPLEMENTAL INFORMATION REQUIRED UNDER THE FINANCIAL ARRANGEMENTS WITH THE GOVERNMENT (Continued)

(d) 資助自置居所運作帳目

(d) HOME OWNERSHIP ASSISTANCE OPERATING ACCOUNT

	2022					2021					
	居屋／ 綠置居計劃		私人參建 計劃		租置計劃		自置居所 貸款／ 置業資助 貸款計劃		合計		
	HOS /GSH 百萬元 (港幣) HK\$M	PSPS 百萬元 (港幣) HK\$M	PSPS 百萬元 (港幣) HK\$M	TIPS 百萬元 (港幣) HK\$M	HPLS /HALS 百萬元 (港幣) HK\$M	Total 百萬元 (港幣) HK\$M	HOS /GSH 百萬元 (港幣) HK\$M	PSPS 百萬元 (港幣) HK\$M	TIPS 百萬元 (港幣) HK\$M	HPLS /HALS 百萬元 (港幣) HK\$M	Total 百萬元 (港幣) HK\$M
收入											
售樓	9,180	-	-	2,605	-	11,785	13,970	-	813	-	14,783
解除轉讓限制所收補價	1,061	392	-	154	-	1,607	637	241	96	-	974
其他收入	120	4	-	10	-	134	106	4	8	-	118
總收入	10,361	396	-	2,769	-	13,526	14,713	245	917	-	15,875
開支											
薪酬	326	29	29	77	15	447	331	32	72	18	453
維修及改善工程	8	2	2	3	-	13	13	2	6	-	21
其他經常開支	70	6	6	12	1	89	67	4	10	2	83
折舊及攤銷	16	1	1	2	1	20	27	1	2	1	31
分擔機構監督及支援服務支出	22	2	2	6	1	31	25	3	6	1	35
支持服務開支	442	40	40	100	18	600	463	42	96	22	623
小計	3,766	-	-	142	-	3,908	5,070	-	47	-	5,117
資助出售單位開支	1,318	-	-	160	-	1,478	1,774	-	52	-	1,826
建築費用及間接開支	-	-	-	6	-	6	-	-	2	-	2
政府土地成本	60	-	-	12	-	72	28	-	2	(1)	29
出售回購單位的成本	5,144	-	-	320	-	5,464	6,872	-	103	(1)	6,974
其他開支	5,586	40	40	420	18	6,064	7,335	42	199	21	7,597
小計	4,775	356	356	2,349	(18)	7,462	7,378	203	718	(21)	8,278
總開支											
年內運作盈餘／(赤字)											

28 房委會與政府之間的財政安排所需的補充資料(續)
SUPPLEMENTAL INFORMATION REQUIRED UNDER THE FINANCIAL ARRANGEMENTS WITH THE GOVERNMENT (Continued)

(f) 代管服務帳目

	2022				2021			
	代理工作 ¹		代管服務 ²		監督由政府付還款項的工程 ³		合計	
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
收入								
監督費	-	175	-	175	-	168	-	168
監督工作間接成本	-	84	124	208	-	75	159	234
政府付還的款項	522	-	1	523	-	-	-	459
總收入	522	259	125	906	459	243	159	861
開支								
薪酬	423	146	111	680	364	151	126	641
維修及改善工程	1	8	1	10	2	8	1	11
其他經常開支	95	14	12	121	38	11	16	65
折舊及攤銷	3	4	6	13	2	3	15	20
分擔機構監督及支援服務支出	1	8	8	17	1	9	10	20
總開支	523	180	138	841	407	182	168	757
未經調整年內盈餘/(赤字)	(1)	79	(13)	65	52	61	(9)	104
承接上年度的多收服務費	62	-	-	62	23	-	-	23
年內結算的多收服務費	(62)	-	-	(62)	(23)	-	-	(23)
結轉下年度的多收服務費	(1)	-	-	(1)	(62)	-	-	(62)
年內盈餘/(赤字)	(2)	79	(13)	64	(10)	61	(9)	42

¹ 房委會以代理人身分，代政府執行屋宇管制、私營房屋、上訴委員會(房屋)、安置受清拆影響居民和支援服務的職能。

² The Authority acts as an agent for the Government for building control, private housing, appeal panel (housing), rehousing of occupants upon clearance and support services.

³ 房委會代其他機構管理物業，並就這種服務收取監督費。代管的物業包括已落成的房屋屋苑，以及拆售物業所在屋苑的公用地方。

The Authority manages properties on behalf of other parties and charges a supervision fee for the services rendered. This covers the management of completed Home Ownership courts and the common area of the estates with properties divested.

房委會提供監督服務的工程計有興建新屋苑內的學校、福利和其他社區用途設施；租住屋苑內政府建築物加建、改建、改善和外部保養工程；以及管理和維修毗鄰屋苑的斜坡。房委會向承辦商支付費用，並獲政府付還款項，包括提供監督服務的全部成本。

The Authority provides supervision services for building of schools, welfare and other community facilities in new estates, additions, alterations, improvements and external maintenance of Government buildings in rental estates, as well as management and maintenance of slopes adjacent to estates. The Authority pays the contractors and obtains reimbursement from the Government including full cost of the supervision services.