

2024/25 财务报表

Financial Statements

截至 2025 年 3 月 31 日止年度
for the year ended 31 March 2025



香港房屋委员会
Hong Kong Housing Authority

截至 2025 年 3 月 31 日止年度的财务报表
Financial statements for the year ended 31 March 2025

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审计署署长报告

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

独立审计师报告

Independent Auditor's Report

意见

我已审计刊载于第 5 至 44 页香港房屋委员会的财务报表，该等财务报表包括于 2025 年 3 月 31 日的财务状况表与截至该日止年度的全面收益表、净资产变动表和现金流量表，以及财务报表的附注，包括重大会计政策资料。

我认为，香港房屋委员会的财务报表在各重大方面均按照香港房屋委员会与香港政府之间的财政安排，以及香港房屋委员会通过的会计政策而编制，并已按照《房屋条例》(第 283 章)第 14(1)条妥为拟备。财政安排及会计政策的要点载于财务报表附注 1 及 2。

Opinion

I have audited the financial statements of the Hong Kong Housing Authority set out on pages 5 to 44, which comprise the statement of financial position as at 31 March 2025, 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 material accounting policy information.

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).

意见的基础

我已按照《房屋条例》第 14(2)条及审计署的审计准则进行审计。我根据该等准则而须承担的责任，详载于本报告「审计师就财务报表审计而须承担的责任」部分。根据该等准则，我独立于香港房屋委员会，并已按该等准则履行其他道德责任。我相信，我所获得的审计凭证是充足和适当地为我的审计意见提供基础。

香港房屋委员会就财务报表须承担的责任

香港房屋委员会须负责按照《房屋条例》第 14(1)条、香港房屋委员会与香港政府之间的财政安排，以及香港房屋委员会通过的会计政策拟备财务报表，及落实其认为必要的内部控制，使财务报表不存有因欺诈或错误而导致的重大错误陈述。

在拟备财务报表时，香港房屋委员会须负责评估香港房屋委员会持续经营的能力，以及在适用情况下披露与持续经营有关的事项，并以持续经营作为会计基础。

香港房屋委员会下设的财务委员会协助其履行监督财务报告过程的责任。

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.

审计师就财务报表审计而须承担的责任

我的目标是就整体财务报表是否不存有任何因欺诈或错误而导致的重大错误陈述取得合理保证，并发出包括我意见的审计师报告。合理保证是高水平的保证，但不能确保按审计署审计准则进行的审计定能发现所存有的任何重大错误陈述。错误陈述可以由欺诈或错误引起，如果合理预期它们个别或汇总起来可能影响财务报表使用者所作出的经济决定，则会被视作重大错误陈述。

在根据审计署审计准则进行审计的过程中，我会运用专业判断并秉持专业怀疑态度。我亦会：

- 识别和评估因欺诈或错误而导致财务报表存有重大错误陈述的风险；设计及执行审计程序以应对这些风险；以及取得充足和适当的审计凭证，作为我意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾内部控制的情况，因此未能发现因欺诈而导致重大错误陈述的风险，较未能发现因错误而导致者为高；
- 了解与审计相关的内部控制，以设计适当的审计程序。然而，此举并非旨在对香港房屋委员会内部控制的有效性发表意见；

Auditor's responsibilities for the audit of the financial statements

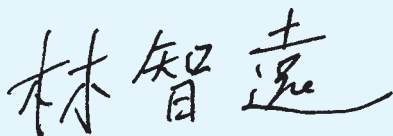
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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;

- 评价香港房屋委员会所采用的会计政策是否恰当，以及其作出的会计估计和相关资料披露是否合理；及
- 判定香港房屋委员会以持续经营作为会计基础的做法是否恰当，并根据所得的审计凭证，判定是否存在与事件或情况有关，而且可能对香港房屋委员会持续经营的能力构成重大疑虑的重大不确定性。如果我认为存在重大不确定性，则有必要在审计师报告中请使用者留意财务报表中的相关资料披露。假若所披露的相关资料不足，我便须发出非无保留意见的审计师报告。我的结论是基于截至审计师报告日止所取得的审计凭证。然而，未来事件或情况可能导致香港房屋委员会不能继续持续经营。

我与香港房屋委员会沟通计划的审计范围和时间以及重大审计发现等事项，包括我在审计期间识别出内部控制的任何重大缺陷。



审计署署长
林智远教授

审计署
香港
金钟道66号
金钟道政府合署高座6楼
2025年9月12日

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Hong Kong Housing Authority; and
- 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
12 September 2025

香港房屋委员会
截至 2025 年 3 月 31 日止年度的全面收益表
(以港币百万元位列示)

HONG KONG HOUSING AUTHORITY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025
(Expressed in millions of Hong Kong dollars)

		附注 Note	2025	2024
收入	Income			
租金收入	Rental income	4(a)	26,712	24,539
售楼及补价收入	Sales and premium income	4(b)	11,168	22,153
投资收入	Investment income	4(c)	3,095	3,922
其他收入	Other income	4(d)	666	434
			<u>41,641</u>	<u>51,048</u>
 开支	 Expenditure			
薪酬	Personal emoluments		4,517	4,419
地租及差饷	Government rent and rates		2,397	1,731
维修及改善工程	Maintenance and improvements		5,124	4,796
折旧及摊销	Depreciation and amortisation		5,743	5,520
资助出售单位开支	Expenditure on subsidised sale flats	5	6,073	10,471
其他经常开支	Other recurrent expenditure		7,631	7,244
			<u>31,485</u>	<u>34,181</u>
 运作盈余	 Operating surplus		10,156	16,867
 非运作收入净额	 Net non-operating income	6	<u>20</u>	<u>44</u>
 年内盈余	 Surplus for the year		10,176	16,911
 其他全面收益	 Other comprehensive income		<u>-</u>	<u>-</u>
 年内全面收益总额	 Total comprehensive income for the year		<u>10,176</u>	<u>16,911</u>

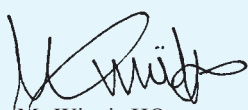
第 10 至 44 页所载附注为这份财务报表的一部分。

The notes on pages 10 to 44 form part of these financial statements.

香港房屋委员会
2025 年 3 月 31 日的财务状况表
(以港币百万元位列示)
HONG KONG HOUSING AUTHORITY
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025
(Expressed in millions of Hong Kong dollars)

			2025	2024
	附注 Note			
非流动资产	Non-current assets			
物业、机器及设备	Property, plant and equipment	7	183,479	179,503
进行中的基本工程／计划	Capital works/projects in progress	8	58,100	47,619
无形资产	Intangible assets	9	258	313
使用权资产	Right-of-use assets	10(a)	23	48
外汇基金存款	Placements with the Exchange Fund	11	35,553	37,833
自置居所／置业资助贷款	Home Purchase/Home Assistance Loans	12	-	-
			<u>277,413</u>	<u>265,316</u>
流动资产	Current assets			
存货	Inventories	13	2,951	184
应收帐项、按金和预付款项	Debtors, deposits and prepayments	14	1,603	1,870
应从政府收回的款项	Amount due from the Government	22(b)	48	40
外汇基金存款	Placements with the Exchange Fund	11	3,679	2,450
证券投资和银行存款	Investments in securities and bank deposits	15	24,064	30,883
银行结余和现金	Bank balances and cash		449	460
			<u>32,794</u>	<u>35,887</u>
流动负债	Current liabilities			
应付帐项、按金和其他应付款项	Creditors, deposits and other payables	17	11,558	10,938
应付予政府的款项	Amount due to the Government	22(c)	1,695	2,865
租赁负债	Lease liabilities	10(b)	18	26
拨备及其他负债	Provisions and other liabilities	18	2,317	2,316
			<u>15,588</u>	<u>16,145</u>
流动资产净额	Net current assets		<u>17,206</u>	<u>19,742</u>
扣除流动负债后的资产 总额	Total assets less current liabilities		294,619	285,058
非流动负债	Non-current liabilities			
租赁负债	Lease liabilities	10(b)	7	25
拨备及其他负债	Provisions and other liabilities	18	769	689
资产净额	Net assets		<u>293,843</u>	<u>284,344</u>
上列项目包括:	Representing:			
政府的永久资本	Government's permanent capital	1(a)	13,489	13,489
政府的资助	Government's contribution	19(a)	5,454	5,454
资本储备	Capital reserve		12	12
累积盈余	Accumulated surplus		160,392	157,788
房屋建设工程基金	Housing Capital Works Fund	20	74,402	63,054
发展基金	Development Fund	21	40,094	44,547
			<u>293,843</u>	<u>284,344</u>


何永贤
香港房屋委员会主席
2025 年 9 月 12 日


Ms Winnie HO
Chairman of the Hong Kong Housing Authority
12 September 2025

第 10 至 44 页所载附注为这份财务报表的一部分。
The notes on pages 10 to 44 form part of these financial statements.

香港房屋委员会
截至 2025 年 3 月 31 日止年度的净资产变动表
(以港币百万元位列示)

HONG KONG HOUSING AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 MARCH 2025
(Expressed in millions of Hong Kong dollars)

		政府的 永久资本	政府的 资助	资本 储备	累积盈余	房屋建设 工程基金	发展基金	总额
		Government's permanent capital	Government's contribution	Capital reserve	Accumulated surplus	Housing Capital Works Fund	Development Fund	Total
2023 年 4 月 1 日结余	Balance at 1 April 2023	13,489	5,454	12	165,728	49,892	33,385	267,960
年内全面收益总额	Total comprehensive income for the year	-	-	-	16,911	-	-	16,911
年内付予政府的红利	Dividend to the Government for the year	-	-	-	(527)	-	-	(527)
转拨	Transfers	-	-	-	(24,324)	13,162	11,162	-
2024 年 3 月 31 日结余	Balance at 31 March 2024	13,489	5,454	12	157,788	63,054	44,547	284,344
2024 年 4 月 1 日结余	Balance at 1 April 2024	13,489	5,454	12	157,788	63,054	44,547	284,344
年内全面收益总额	Total comprehensive income for the year	-	-	-	10,176	-	-	10,176
年内付予政府的红利	Dividend to the Government for the year	-	-	-	(677)	-	-	(677)
转拨	Transfers	-	-	-	(6,895)	11,348	(4,453)	-
2025 年 3 月 31 日结余	Balance at 31 March 2025	13,489	5,454	12	160,392	74,402	40,094	293,843

第 10 至 44 页所载附注为这份财务报表的一部分。

The notes on pages 10 to 44 form part of these financial statements.

香港房屋委员会
截至 2025 年 3 月 31 日止年度的现金流量表
(以港币百万元位列示)

**HONG KONG HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025
(Expressed in millions of Hong Kong dollars)**

			2025	2024
		附注 Note		
运作活动的现金流量	Cash flows from operating activities			
年内盈余	Surplus for the year		10,176	16,911
调整：	Adjustments for:			
投资收入	Investment income	4(c)	(3,095)	(3,922)
租赁负债利息支出	Interest expense on lease liabilities		1	2
物业、机器及设备的折旧	Depreciation of property, plant and equipment		5,611	5,390
无形资产摊销	Amortisation of intangible assets		162	169
使用权资产的折旧	Depreciation of right-of-use assets		25	26
已售租者置其屋计划单位的折余价值	Written down value of Tenants Purchase Scheme flats sold		27	23
调整资本开支	Adjustment of capital expenditure		13	3
自置居所／置业资助贷款的减少	Decrease in Home Purchase/Home Assistance Loans		5	5
自置居所／置业资助贷款减值拨备的减少	Decrease in impairment allowance for Home Purchase/Home Assistance Loans		(5)	(3)
兴建中资助出售单位(住宅)物业的增加	Increase in subsidised sale flats (Domestic) properties under development		(5,185)	(5,639)
存货的(增加)／减少	(Increase)/Decrease in inventories		(2,767)	4,274
以公平值列帐的证券的减少／(增加)	Decrease/(Increase) in securities at fair value		1,990	(121)
应收帐项、预付款项和其他应收款项的减少	Decrease in debtors, prepayments and other receivables		198	39
应付帐项、按金和其他应付款项的(减少)／增加	(Decrease)/Increase in creditors, deposits and other payables		(504)	2,038
拨备及其他负债的增加／(减少)	Increase/(Decrease) in provisions and other liabilities		62	(1)
来自运作活动的现金净额	Net cash from operating activities		6,714	19,194

第 10 至 44 页所载附注为这份财务报表的一部分。

The notes on pages 10 to 44 form part of these financial statements.

香港房屋委员会
截至 2025 年 3 月 31 日止年度的现金流量表(续)
(以港币百万元位列示)

HONG KONG HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025 (Continued)
(Expressed in millions of Hong Kong dollars)

		2025	2024
	附注 Note		
投资活动的现金流量	Cash flows from investing activities		
外汇基金存款的减少／(增加)	Decrease/(Increase) in placements with the Exchange Fund	1,051	(1,437)
原到期日为 3 个月以上的银行存款的减少／(增加)	Decrease/(Increase) in bank deposits with original maturities over 3 months	11,079	(10,441)
有关进行中的基本工程／计划的付款	Payments relating to capital works/projects in progress		
新建公共租住房屋	New public rental housing	(11,145)	(8,815)
重建公共租住房屋	Redeveloped public rental housing	(1,419)	(1,179)
资助出售单位(商业)	Subsidised sale flats (Commercial)	(1,300)	(1,114)
房屋委员会办事处	Housing Authority offices	(80)	(115)
汽车	Motor vehicles	(1)	(1)
电脑系统及设备	Computer systems and equipment	(162)	(172)
改善工程	Improvement works	(904)	(800)
已收的利息	Interest received	2,420	2,331
已收的股息	Dividends received	150	127
用于投资活动的现金净额	Net cash used in investing activities	<u>(311)</u>	<u>(21,616)</u>
融资活动的现金流量	Cash flows from financing activities		
已付予政府的红利	Dividend paid to the Government	(723)	(479)
租赁负债的款项	Payments of lease liabilities	(27)	(27)
用于融资活动的现金净额	Net cash used in financing activities	<u>(750)</u>	<u>(506)</u>
汇率变动对现金及等同现金的影响	Effect of exchange rate changes on cash and cash equivalents	<u>2</u>	<u>-</u>
现金及等同现金增加／(减少) 净额	Net increase/(decrease) in cash and cash equivalents	5,655	(2,928)
年初的现金及等同现金	Cash and cash equivalents at beginning of year	<u>2,659</u>	<u>5,587</u>
年终的现金及等同现金	Cash and cash equivalents at end of year	<u>8,314</u>	<u>2,659</u>

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第 10 至 44 页所载附注为这份财务报表的一部分。
The notes on pages 10 to 44 form part of these financial statements.

香港房屋委员会 财务报表附注 HONG KONG HOUSING AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

1 香港房屋委员会与政府之间的财政安排

香港房屋委员会(下称「房委会」)是一个法定机构,于1973年4月根据《房屋条例》(第283章)成立。房委会按《房屋条例》行使权力和履行职责,以确保提供房屋和其认为适合附属于房屋的康乐设施。随着《1988年房屋(修订)条例》的制定及房委会重组,政府与房委会之间的财政安排于1988年4月1日生效。就1988年财政安排作出的增补协议,则由1994年10月1日起生效,其后并因应房屋供应的新措施而有所修订。有关财政安排的要点如下:

(a) 政府的免息永久资本

永久资本中来自已资本化的前发展贷款基金贷款的134.89亿港元,已由1994年10月1日起改为免息永久资本。

(b) 政府的资助

包括在帐目内政府对住宅楼宇的资助及非住宅楼宇的权益,载于附注19(a)。

公共租住房屋住宅楼宇的土地价值、居者有其屋计划(下称「居屋计划」)、可租可买计划、租者置其屋计划(下称「租置计划」)及绿表置居计划(下称「绿置居计划」)住宅楼宇的十足市值地价与政府所收土地成本之间的差价,以及租住屋邨和居屋、可租可买及绿置居计划屋苑内非住宅楼宇(即停车场及商业设施)的土地价值,并无包括在帐目内,而是作为备忘录记项于附注19(b)列出。

(c) 付予政府的红利

房委会从租住屋邨及居屋/可租可买/绿置居计划屋苑非住宅设施所得的整体盈余,须与政府平分,并以红利形式分配予政府。

(d) 居者有其屋计划及私人机构参建居屋计划的或有负债

由1988年4月1日起,政府就居屋及私人机构参建居屋计划(下称「私人参建计划」)作出的按揭还款保证(附注23(a)),以及因私人参建计划单位未能全部售出或单位售价低于保证售价而须承担的或有负债,均由房委会接手承担。

(e) 兴建与管理临时房屋区及平房区

由1988年4月1日起,房委会:

- (i) 负责支付临时房屋区和临时收容中心的发展、建筑与管理开支及平房区的管理费用;以及
- (ii) 以代理人身分代政府执行清拆、寮屋管制及寮屋区改善计划下的设施保养工作,费用仍然由政府支付。

所有临时房屋区已于2001年8月前清拆。除了安置受清拆影响居民的工作外,寮屋管制及清拆职务由2006年4月起移交地政总署。

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. carparks 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 23(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 香港房屋委员会与政府之间的财政安排(续)

(f) 房屋建设工程基金

房屋建设工程基金于 1993 年 4 月 1 日设立，目的是提供独立资金，供房委会购置及／或兴建固定资产和发展居屋计划。该基金的用途已扩展至支付大型改善工程的建设成本。因此，基金分为两个帐户，即用于兴建屋邨及发展居屋计划的「建筑工程帐户」，以及用于改善现有屋邨水准及屋邨社区服务的「改善工程帐户」。

上述两个帐户均须保持足够数额的运作资金－「建筑工程帐户」的数额须相等于 6 个月的估计开支，「改善工程帐户」则须保持 20 亿港元的年终结余。

(g) 发展基金

发展基金于 1994 年 10 月 1 日设立，用以支付发展房屋及与房屋有关的工程和基建的开支，从而进一步推行政策，为有住屋需要的人士提供足够及能力可负担的居所。

在房委会事先同意下，为维持发展基金设立的目的，政府有权向该基金注入可能需要的额外款项。

2 重大会计政策

(a) 财务报表编制基准

本财务报表是按照《房屋条例》、与政府于 1988 年达成的财政安排和 1994 年与政府作出的增补协议，以及经房委会通过的会计政策编制。

(i) 计量基准

编制财务报表时以原值成本作为计量基准，惟外聘投资管理管理的证券及衍生金融工具除外，两者均按公允价值列出，有关会计政策载于附注 2(j)和 2(m)。

(ii) 管理层的判断和估计

编制财务报表时，管理层需要作出对政策应用，以及对所呈报资产、负债、收入和支出金额构成影响的判断、估计和假设。该等估计和相关假设乃根据过往经验、以及在相关情况下认为合理的各种其他因素作出，而所得结果会在欠缺来自其他源头的现成数据时，作为判断资产和负债帐面值的基准。实际结果与上述估计或有不同。

该等估计和相关假设会作持续检讨。对会计估计所作的修订如只会影响作出有关修订的会计期，会于该会计期加以确认；如会影响目前和日后的会计期，则会于作出有关修订的会计期和日后的会计期加以确认。

管理层在应用房委会的会计政策时作出的一些对财务报表有重大影响的判断载于附注 3。

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 MATERIAL 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 and derivative financial instruments managed by external fund managers, which are stated at their fair value as explained in the accounting policies set out at Notes 2(j) and 2(m).

(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 historical 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 effect on the financial statements are explained in Note 3.

2 重大会计政策(续)

(b) 收入的确认

年内所得的收入，根据以下的会计政策记帐：

(i) 租金收入

物业的租金收入于相关期内记帐；

(ii) 售楼及补价收入

这包括出售居屋／绿置居计划单位的所得，并于签订转让契据时确认；出售／重售租置计划单位的所得，并于签订转让契据时确认；以及居屋／私人参建／可租可买／租置／绿置居计划单位(统称「资助出售单位」)业主所付的补价，并于解除单位转让限制时确认为收入；

(iii) 利息收入

利息收入采用实际利率法按应计制基准确认；

(iv) 股息收入

股息收入于除息日确认；

(v) 收费

房委会向客户转移所承诺的服务而完成履约责任时，收费会以房委会预期因提供服务而有权获得的代价金额确认为收入；以及

(vi) 代理工作及代管服务的收入

房委会代理工作及代管服务的收入于相关期内记帐。

(c) 物业、机器及设备

物业、机器及设备是按成本价于扣除累积折旧额后列于财务状况表。下列各项物业、机器及设备于提供公共房屋服务和附属商业设施时使用：

(i) 楼宇及改善工程

楼宇分为以下 3 类：

出租物业(不包括中转房屋)

「房委会屋邨」
即房委会及前屋宇建设委员会的屋邨，以及 1973 年 4 月 1 日以后建成的这类屋邨，包括从香港模范屋宇会接管的屋邨。

「居屋计划(非住宅)」
居屋／可租可买／绿置居计划的非住宅楼宇。

「徙置屋邨」
前徙置事务处的屋邨，包括分层工厂大厦及 1973 年 4 月 1 日以后建成的这类大厦。

中转房屋

「中转房屋」
过渡性质的住屋，但建筑物或可永久住用。

其他

「总部」
总部大厦。

2 MATERIAL 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.

2 重大会计政策(续)

(c) 物业、机器及设备(续)

(i) 楼宇及改善工程(续)

每项价值 50 万港元或以上的楼宇及改善工程均会按以下基准确认为资产：

「房委会屋邨」、「居屋计划(非住宅)」、「总部」及「中转房屋」－按房委会的成本价记帐；以及

「徙置屋邨」－以前归类为第一、二和三类的屋邨及工厂大厦(1973 年 3 月 31 日后落成的工厂大厦除外)，价值为零；其他在 1973 年 4 月 1 日前落成的屋邨，按相等于 1973 年 3 月 31 日的折余价值的推定成本价记帐；而在 1973 年 3 月 31 日后落成的屋邨，则按房委会的成本价记帐。

(ii) 电脑系统及设备、电子器材及汽车

每项价值 50 万港元或以上的电脑系统及设备(包括硬件和软件)、电子器材及汽车按成本价确认为资产。电脑系统及设备的硬件(包括其附设软件)和软件的成本会划分并分别在「物业、机器及设备」和「无形资产」(附注 2(f))确认。

日后每项为改善现有物业、机器及设备而有经济利益流入房委会的 50 万港元或以上开支，均会记入有关资产的帐面值，惟改善电脑系统及设备的成本不受此 50 万港元资本化门槛所限。

来自报销或出售物业、机器及设备项目的收益或亏损，以出售有关项目的净收益与帐面值的差额计算，并会在报销或出售当日于全面收益表确认。

(d) 折旧

计算折旧是将一项物业、机器及设备的成本价值在减去其估计剩余价值(如有的话)后，以直线法按下列预算可用年期摊销：

	预计可用年期
(i) 楼宇	50 年
(ii) 所有楼宇改善工程和其他改善工程	楼宇在改善工程竣工后的余下使用年期
(iii) 电脑系统及设备及电子器材	5 年
(iv) 汽车	6 至 9 年

折旧方法、可使用年期及剩余价值均于每年评估并作相应调整。

(e) 进行中的基本工程/计划

这包括由房屋建设工程基金和发展基金提供资金，并用于兴建中的物业或开发中的电脑系统及设备、改善工程和购置物业、机器及设备的费用。基本工程完成后，该费用便会重新归类为「物业、机器及设备」或「无形资产」的项目。居屋/绿置居计划(住宅)工程完竣后，有关费用会转拨至「存货」。每项耗资少于 50 万港元的改善工程费用，会在其产生时记入全面收益表作为开支。

2 MATERIAL 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; and

‘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.

(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

Depreciation methods, useful lives and residual values are reviewed annually and adjusted accordingly.

(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 重大会计政策(续)

(f) 无形资产

无形资产包括购入的电脑软件牌照和电脑软件项目的资本化发展成本。电脑软件程式的开发费用须能可靠地计量，程式须在技术上可行且很可能产生未来经济利益，而房委会须有意及有足够资源完成开发工作并使用所产生的资产，有关的开发费用才会被资本化。否则，该费用会于全面收益表内支销。资本化的开支包括直接人工及材料成本。无形资产是按成本价于扣除累计摊销后列出。

无形资产的摊销乃按其 5 年预算可用年期，以直线法记入全面收益表。

摊销方法、可使用年期及剩余价值均于每年评估并作相应调整。

(g) 土地

(i) 批租土地

根据官契／政府租契或批地／换地条件，房委会拥有所有居屋／可租可买／绿置居计划(非住宅)楼宇、租置计划屋邨的出租单位、多个租住屋邨、部分屋苑的出租大厦、佛光街两幢总部大厦、横头磡客务中心、振华苑及俊民苑办事处所占土地的正式合法业权。

批租土地地价指于征用批租土地或取得土地使用权时须先付的金额。有关金额按成本价列出，并以直线法在批租期内折旧。

(ii) 受制于接管令的土地

至于其他批租以外的土地，则一直由地政总署署长行使行政长官根据《房屋条例》第 5 条授予的权力，发出接管令，赋予房委会全面管制及管理该等土地的权力。

(iii) 土地价值

列入财务报表附注 19(b)内的土地价值乃根据与政府之间的财政安排(附注 1(b))按下列方法厘定：

「房委会屋邨」、「中转房屋」、「徙置屋邨」¹及政府廉租屋邨 — 土地价值由差饷物业估价署署长以余值估价法评估，估价以 1976 年的水平为准，如有关屋邨是在 1976 年后落成，估价则以屋邨移交房委会管理时的水平为准。如差饷物业估价署署长未能就该幅土地的价值提供估价，便会将有关屋邨由差饷物业估价署署长评定的临时应课差饷租值和某一倍数相乘，得出临时的土地估价。

「居屋计划(住宅)」— 居屋／可租可买／租置／绿置居计划住宅楼宇的土地价值是十足市值地价与土地成本之间的差价。

「居屋计划(非住宅)」¹ — 在 1988 年 4 月 1 日之前，商业设施用地的价值是以买地当日的十足市值计算，而在该日前已落成的停车场，其土地估值为零。由 1988 年 4 月 1 日起，包括商业设施及停车场等之非住宅设施用地的价值，均由差饷物业估价署署长于设施落成当日以余值估价法评估。

「总部」¹ — 佛光街其中一幢总部大厦、位于横头磡的客务中心和位于黄大仙上邨的办事处大厦的土地价值，均按地政总署以有关楼宇落成当日的估值厘定。

¹ 楼宇类别简称列于附注 2(c)。

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

2 MATERIAL 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 only if the expenditure can be measured reliably, the programs are technically feasible, future economic benefits are probable and the Authority intends to and has sufficient resources to complete development and to use the resulting asset. Otherwise, it is recognised in the statement of comprehensive income as incurred. 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.

Amortisation methods, useful lives and residual values are reviewed annually and adjusted accordingly.

(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 and Chun Man 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 car parks 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 car parks 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.

2 重大会计政策(续)

(h) 租赁

租赁会于其生效日期在财务状况表内确认为使用权资产及相应的租赁负债，惟涉及租赁期为12个月或以下的短期租赁及低价值资产租赁的相关款项，会在租赁期内以直线法计入全面收益表。

使用权资产按成本价于扣除累积折旧额后计量。该使用权资产按租赁期与资产的预算可用年期两者中较短者，以直线法折旧。

租赁负债按租赁期内应支付租赁款项的现值计量，其后按租赁负债计提的利息与所支付的租赁款项，及源于任何租赁负债重估或租赁修改的重新计量而调整。

(i) 外汇基金存款

用作投资的外汇基金存款包括本金总额和在报告日期已入帐但尚未提取的利息。结余以摊销成本计量。

(j) 证券投资

由外聘投资经理管理的证券，在内部按公允价值管理、评估及汇报，因此以公允价值透过盈余或亏损计量。该等证券投资最初按公允价值列出。公允价值会在每个报告日期重新计量，其价值如有任何变动，会在全面收益表内确认。在证券投资出售后，出售收益净额与帐面值的差额会记入全面收益表。

证券投资买卖会在交易当日记帐。

(k) 其他金融资产

其他金融资产最初按公允价值确认，其后以摊销成本于扣除减值损失后计量(附注2(l))。不过，如属应从政府收回的免息款项和资助自置居所计划下提供的免息贷款，或其贴现效应微不足道的项目，则会按成本于扣除减值损失后列出(附注2(l))。

(l) 金融工具的减值

房委会根据最初确认以来的信贷风险变化，计量金融工具(应收帐项除外)的预期信贷损失，并确认相应的损失准备(如属按揭还款保证，则为拨备)和减值损失或回拨。预期信贷损失按下列其中一个基准计量：

- (i) 12个月预期信贷损失 — 预期于报告日期后12个月内可能发生的违约事件所引致的损失；以及
- (ii) 全期预期信贷损失 — 预期于金融工具的预期年限内所有可能发生的违约事件所引致的损失。

应收帐项的损失准备则按相等于全期预期信贷损失的金额计量。

在每个报告日期，房委会借比较金融工具于报告日期与最初确认日期在余下预期年限内发生违约的风险，借此评估自最初确认以来，金融工具的信贷风险有否显著增加。在评估过程中考虑过往的定量及定性资料，以及前瞻性资料。当发生一项或多项对某金融资产估计未来现金流量产生不利影响的事件，该金融资产会被评为信贷减值。

2 MATERIAL 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 重大会计政策(续)

(l) 金融工具的减值(续)

金融工具的预期信贷损失，是就该金融工具在预期年限内的信贷损失(即所有现金短缺的现值)所作的公正并经概率加权处理的估计。现金短缺指根据合约应支付予房委会的现金流量与房委会预期收到的现金流量之间的差异。对于在报告日期属信贷减值的金融资产，房委会计量的预期信贷损失为资产的总帐面值与估计未来现金流量现值的差额，该现值按资产的原来实际利率(如金融资产是按摊销成本计量)或按同类金融资产的现行市场回报率(如金融资产是按成本记帐)以贴现方式计算。

(m) 衍生金融工具

衍生金融工具最初按公允价值确认。公允价值于每个报告日期重新计量，其价值如有任何变动，会在全面收益表内确认。

(n) 存货

存货包括未售的居屋／绿置居计划单位、仓存和备件，有关项目以成本与可变现净值两者中较低者记帐。

未售的居屋／绿置居计划单位的可变现净值，是指估计售价扣除估计所需销售成本的净值。单位售出后，其帐面值会于确认相关售楼收入的同一年，确认为支出。

仓存和备件的成本主要按加权平均成本方法计算。已过时的仓存和备件会在全面收益表内注销。当仓存和备件耗用后，其帐面值会于耗用当年，确认为支出。

(o) 现金及等同现金

现金及等同现金包括银行结余和现金，以及于购入时距期满日通常不超过 3 个月，属短期性质并随时可转换为已知数额的现金和价值变动风险不大且流通性高的投资。

(p) 应付帐项及其他财务负债

应付帐项及其他财务负债均以已摊销成本计量，但是如属应付予政府的免息款项，或其贴现效应微不足道的项目，则会以成本列出。

(q) 雇员福利

雇员福利如工资、薪金和花红，在雇员提供服务后会确认为支出。合约雇员因在年内提供服务而应支付他们的约满酬金会在财务报表内作出拨备。

雇员享有的年假是根据他们当时累积的年假日数确认入帐，而雇员享有的病假和产假，则会在雇员放取有关假期时才确认。

在《强制性公积金计划条例》(第 485 章)下的计划供款在产生有关责任期间作为开支。公务员的长俸负债则在房委会按月付还政府的公务员员工成本时支付。

(r) 外币换算

年内进行的外币交易，均按交易当日的现货汇率换算为港元。以港元以外的货币为单位的货币资产和负债，均按报告日期的收市汇率换算为港元。外币换算产生的汇兑收益和亏损，均在全面收益表内确认。

2 MATERIAL 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) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the reporting date, the fair value is remeasured and any change in fair value is recognised in the statement of comprehensive income.

(n) 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 the estimated costs necessary to make the sale. 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.

(o) 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.

(p) 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.

(q) 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 schemes under the Mandatory Provident Fund Schemes Ordinance ("MPFSO") (Cap. 485) 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.

(r) 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 重大会计政策(续)

(s) 已作出的财务担保和拨备及或有负债

(i) 已作出的财务担保

财务担保是规定发出人在指定债务人未有根据债务票据条款于限期前还款时，须向持有人支付指定之款项以补偿其亏损的合约。房委会就出售资助出售单位及银行和其他认可财务机构提供的按揭贷款所作出的按揭还款保证，属财务担保的一种。

由于按揭还款保证是以零代价作出及其公允价值无法可靠地计量，故没有确认递延收入。

就按揭还款保证开支作出的拨备，是在该保证的持有人可能根据该保证向房委会提出要求补偿，而所涉款额能可靠地估计时，予以确认。至于没有作出拨备的保证，房委会的现存责任会以或有负债披露。该等按揭还款保证的减值会如附注 2(l)所述记帐。

(ii) 其他拨备及或有负债

在以下情况下，其他负债(包括维修和小型改善工程)的拨备会予以确认：房委会对已发生的事件须承担现存责任；在履行该责任时预期会引致经济利益外流；以及有关责任所涉款额能可靠地估计。如所涉款额有重大时值，拨备便会以履行该责任的预计开支现值列出。拨备款额会在每个报告日期重估并作出调整，以反映当时最准确的估值。

倘不大可能出现经济利益外流，或所涉款额不能可靠地估计，现存责任会以或有负债披露(除非引致经济利益外流的可能性极微)。至于要视乎日后是否有某宗或多宗事件发生才能确定存在与否的潜在责任，亦会以或有负债披露(除非引致经济利益外流的可能性极微)。

(t) 关连人士

房委会能直接或间接控制，或房委会可对其财务和运作决定行使重大影响(反之亦然)的另一方人士，又或与房委会备受同一方所控制的另一方人士，将被视为房委会的关连人士。

(u) 课税

根据《房屋条例》第 34(1)条，为施行该条例，房委会获豁免，无须受《税务条例》(第 112 章)规限。

3 应用房委会会计政策时的关键会计判断

出租物业

管理层认为，房委会旨在以出租物业提供公共房屋资助，而非为赚取租金，因此，出租物业是记入「物业、机器及设备」的项目，而非记入「投资物业」的项目。基于同一理由，管理层亦认为，根据出租物业的可收回款额确认有关物业的任何减值损失，并不恰当。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(s) 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.

(t) 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.

(u) 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

(a) 租金收入
租住房屋
商业楼宇
(b) 售楼及补价收入
出售单位
解除转让限制所收补价
(c) 投资收入
下列项目的利息收入
外汇基金存款
银行存款
证券的已实现和重估收益净额
汇兑(亏损)/收益净额
-证券
-其他
证券的股息收入
(d) 其他收入
收费
杂项收入
总收入

营运租约的安排

房委会批出营运租约出租商业楼宇(停车场除外)，可供出租的资产帐面净值为103.41亿港元(2024：101.78亿港元)，租约一般为期3年。本年度所得租金收入为23.93亿港元(2024：21.24亿港元)，包括按营业额计算的租金1,100万港元(2024：2,400万港元)。

房委会根据商业楼宇的不可撤销营运租约于日后应收的最低租金收入分析如下：

1年内
1年后但2年内
2年后但3年内
3年后但4年内
4年后但5年内
5年后

4 INCOME

	2025 百万元 (港币) HK\$M	2024 百万元 (港币) HK\$M
(a) Rental income		
Rental housing	23,278	21,466
Commercial properties	3,434	3,073
	26,712	24,539
(b) Sales and premium income		
Sales of flats	10,649	21,315
Premium on removal of alienation restriction	519	838
	11,168	22,153
(c) Investment income		
Interest income from		
placements with the Exchange Fund	1,543	1,453
bank deposits	816	1,031
	2,359	2,484
Net realised and revaluation gains on securities	615	1,351
Net exchange (losses)/gains on		
- securities	(31)	(41)
- others	2	-
	(29)	(41)
Dividend income from securities	150	128
	3,095	3,922
(d) Other income		
Fees and charges	168	156
Miscellaneous income	498	278
	666	434
Total income	41,641	51,048

Operating Leases Arrangements

The Authority leases out commercial properties under operating leases (except car-parks). The net book value of the assets subject to operating leases was HK\$10,341 million (2024: HK\$10,178 million). The leases typically run for a period of three years. The rental income received during the year amounted to HK\$2,393 million (2024: HK\$2,124 million), including rents based on business turnover amounting to HK\$11 million (2024: HK\$24 million).

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

	2025 百万元 (港币) HK\$M	2024 百万元 (港币) HK\$M
Within 1 year	1,098	1,037
After 1 year but within 2 years	576	504
After 2 years but within 3 years	327	305
After 3 years but within 4 years	80	178
After 4 years but within 5 years	61	56
After 5 years	33	30
	2,175	2,110

5 EXPENDITURE ON SUBSIDISED SALE FLATS

		2025	2024
		百万元 (港币) HK\$M	百万元 (港币) HK\$M
已售单位成本	Cost of flats sold		
建筑费用及间接开支	Construction cost and overheads	4,462	7,668
政府土地成本	Government land cost	1,582	2,703
回购单位成本	Cost of repurchased flats	2	2
		6,046	10,373
其他开支	Other expenditure	27	98
		6,073	10,471

6 NET NON-OPERATING INCOME

		2025 百万元 (港币) HK\$M	2024 百万元 (港币) HK\$M
市区重建局付还编配予受清拆 影响人士的租住单位的成本	Reimbursement from Urban Renewal Authority for the costs of the allocated rental flats for affected cleartees	68	44
其他开支	Other expenditure	(48)	-
		20	44

PROPERTY, PLANT AND EQUIPMENT

		2025				2024							
		出租物业 (不包括中转房屋) Rental Premises (excluding Interim Housing)		中转房屋 Interim Housing		其他 Others		合计					
		其他 Others		Total		出租物业 (不包括中转房屋) Rental Premises (excluding Interim Housing)		中转房屋 Interim Housing		其他 Others		合计	
		百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	
(a)	批租土地地价												
	年初成本	98	-	64	162	105	-	57	162				
	转拨	-	-	-	-	(7)	-	7	-				
	年终成本	98	-	64	162	98	-	64	162				
	年初累积折旧	(94)	-	(44)	(138)	(97)	-	(39)	(136)				
	年内折旧	(1)	-	(1)	(2)	-	-	(2)	(2)				
	转拨	-	-	-	-	3	-	(3)	-				
	年终累积折旧	(95)	-	(45)	(140)	(94)	-	(44)	(138)				
	年终帐面净值	3	-	19	22	4	-	20	24				
(b)	地盘平整												
	年初成本	3,298	1	3	3,302	3,259	1	3	3,263				
	添置	39	-	4	43	41	-	-	41				
	删减/拆卸	(3)	-	-	(3)	(2)	-	-	(2)				
	年终成本	3,334	1	7	3,342	3,298	1	3	3,302				
	年初累积折旧	(1,583)	(1)	(1)	(1,585)	(1,529)	(1)	(1)	(1,531)				
	年内折旧	(56)	-	(1)	(57)	(56)	-	-	(56)				
	删减/拆卸时回拨	3	-	-	3	2	-	-	2				
	年终累积折旧	(1,636)	(1)	(2)	(1,639)	(1,583)	(1)	(1)	(1,585)				
	年终帐面净值	1,698	-	5	1,703	1,715	-	2	1,717				
(c)	楼宇												
	年初成本	258,312	740	1,887	260,939	253,116	711	1,882	255,709				
	添置	8,886	-	118	9,004	5,308	-	1	5,309				
	转拨	(31)	29	2	-	(33)	29	4	-				
	删减/拆卸	(106)	-	-	(106)	(79)	-	-	(79)				
	年终成本	267,061	769	2,007	269,837	258,312	740	1,887	260,939				
	年初累积折旧	(85,660)	(372)	(1,103)	(87,135)	(80,936)	(343)	(1,067)	(82,346)				
	年内折旧	(4,981)	(14)	(34)	(5,029)	(4,802)	(15)	(32)	(4,849)				
	转拨	16	(15)	(1)	-	18	(14)	(4)	-				
	删减/拆卸时回拨	83	-	-	83	60	-	-	60				
	年终累积折旧	(90,542)	(401)	(1,138)	(92,081)	(85,660)	(372)	(1,103)	(87,135)				
	年终帐面净值	176,519	368	869	177,756	172,652	368	784	173,804				

7 物业、机器及设备(续)

PROPERTY, PLANT AND EQUIPMENT (Continued)

	2025						2024							
	出租物业 (不包括中转房屋) Rental Premises (excluding Interim Housing)		中转房屋 Interim Housing		其他 Others		合计 Total	出租物业 (不包括中转房屋) Rental Premises (excluding Interim Housing)		中转房屋 Interim Housing		其他 Others		合计 Total
	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M
(d) 改善工程														
年初成本	9,084		45		288	9,417		8,725		41		277	9,043	
添置	534		3		-	537		364		4		11	379	
删减／拆卸	(7)		-		-	(7)		(5)		-		-	(5)	
年终成本	9,611		48		288	9,947		9,084		45		288	9,417	
年初累积折旧	(5,371)		(2)		(128)	(5,501)		(4,944)		(1)		(121)	(5,066)	
年内折旧	(472)		(1)		(7)	(480)		(429)		(1)		(7)	(437)	
删减／拆卸时回拨	3		-		-	3		2		-		-	2	
年终累积折旧	(5,840)		(3)		(135)	(5,978)		(5,371)		(2)		(128)	(5,501)	
年终帐面净值	3,771		45		153	3,969		3,713		43		160	3,916	
(e) 电脑系统及设备														
年初成本	-		-		539	539		-		-		520	520	
添置	-		-		29	29		-		-		21	21	
删减	-		-		(5)	(5)		-		-		(2)	(2)	
年终成本	-		-		563	563		-		-		539	539	
年初累积折旧	-		-		(502)	(502)		-		-		(459)	(459)	
年内折旧	-		-		(42)	(42)		-		-		(45)	(45)	
删减时回拨	-		-		5	5		-		-		2	2	
年终累积折旧	-		-		(539)	(539)		-		-		(502)	(502)	
年终帐面净值	-		-		24	24		-		-		37	37	
(f) 电子器材														
年初成本	506		-		6	512		508		-		6	514	
删减	(2)		-		-	(2)		(2)		-		-	(2)	
年终成本	504		-		6	510		506		-		6	512	
年初累积折旧	(506)		-		(6)	(512)		(508)		-		(6)	(514)	
删减时回拨	2		-		-	2		2		-		-	2	
年终累积折旧	(504)		-		(6)	(510)		(506)		-		(6)	(512)	
年终帐面净值	-		-		-	-		-		-		-	-	
(g) 汽车														
年初成本	-		-		11	11		-		-		10	10	
添置	-		-		1	1		-		-		1	1	
删减	-		-		(1)	(1)		-		-		-	-	
年终成本	-		-		11	11		-		-		11	11	
年初累积折旧	-		-		(6)	(6)		-		-		(5)	(5)	
年内折旧	-		-		(1)	(1)		-		-		(1)	(1)	
删减时回拨	-		-		1	1		-		-		-	-	
年终累积折旧	-		-		(6)	(6)		-		-		(6)	(6)	
年终帐面净值	-		-		5	5		-		-		5	5	
年终帐面净值合计 ¹	181,991		413		1,075	183,479		178,084		411		1,008	179,503	
¹ 包括下列资产项目														
租住房屋	164,699		413		-	165,112		161,497		411		-	161,908	
非住用设施	17,292		-		-	17,292		16,587		-		-	16,587	
房委会办事处楼宇及其他	-		-		1,075	1,075		-		-		1,008	1,008	
	181,991		413		1,075	183,479		178,084		411		1,008	179,503	

Total net book value at end of year¹

¹ Represented by assets of

Domestic rental housing

Non-domestic facilities

Housing Authority office buildings and others

8 进行中的基本工程／计划
CAPITAL WORKS/PROJECTS IN PROGRESS

	2024 年 4 月 1 日	增加、 重新归类及 调整 ¹	转拨予 其他资产类别 或开支	2025 年 3 月 31 日	2023 年 4 月 1 日	增加、 重新归类及 调整 ¹	转拨予 其他资产类别 或开支	2024 年 3 月 31 日
	1 April 2024	Additions, reclassification and adjustments ¹	Transfer to other asset categories or expenditure	31 March 2025	1 April 2023	Additions, reclassification and adjustments ¹	Transfer to other asset categories or expenditure	31 March 2024
	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M
(a) 房屋建设工程基金								
— 建筑工程帐目								
(i) 兴建中的物业								
新建公共租住房屋								
地盘平整	29	12	(3)	38	59	9	(39)	29
楼宇	21,905	11,129	(7,303)	25,731	17,575	8,792	(4,462)	21,905
	21,934	11,141	(7,306)	25,769	17,634	8,801	(4,501)	21,934
重建公共租住房屋								
地盘平整	232	28	(24)	236	96	138	(2)	232
楼宇	2,824	1,391	(916)	3,299	1,836	1,039	(51)	2,824
	3,056	1,419	(940)	3,535	1,932	1,177	(53)	3,056
资助出售单位(住宅)								
地盘平整	220	21	(45)	196	126	102	(8)	220
楼宇	18,127	12,387	(7,155)	23,359	12,684	8,808	(3,365)	18,127
	18,347	12,408	(7,200)	23,555	12,810	8,910	(3,373)	18,347
资助出售单位(商业)								
地盘平整	35	3	(11)	27	20	16	(1)	35
楼宇	2,212	1,296	(669)	2,839	1,910	1,097	(795)	2,212
	2,247	1,299	(680)	2,866	1,930	1,113	(796)	2,247
房委会办事处								
地盘平整	7	-	(3)	4	4	3	-	7
楼宇	374	80	(119)	335	263	112	(1)	374
	381	80	(122)	339	267	115	(1)	381
小计	45,965	26,347	(16,248)	56,064	34,573	20,116	(8,724)	45,965
(ii) 电脑系统及设备	79	163	(137)	105	100	173	(194)	79
合计	46,044	26,510	(16,385)	56,169	34,673	20,289	(8,918)	46,044
(b) 房屋建设工程基金								
— 改善工程帐目								
楼宇改善工程	1,575	904	(548)	1,931	1,158	799	(382)	1,575
进行中的基本工程／计划总额	47,619	27,414	(16,933)	58,100	35,831	21,088	(9,300)	47,619

¹ 本栏包括增加数额、把计划重新归类，以及就注销已拍卖或改作其他用途的土地的发展成本所作调整。

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 无形资产

电脑软件牌照和系统发展成本

成本：

年初
添置
删减
年终

累计摊销：

年初
年内折旧
删减时回拨
年终

年终帐面净值

9 INTANGIBLE ASSETS

Computer software licences and system development costs

Cost:

At beginning of year
Additions
Disposals
At end of year

Accumulated amortisation:

At beginning of year
Charge for the year
Written back on disposals
At end of year

Net book value at end of year

2025	2024
百万元 (港币) HK\$M	百万元 (港币) HK\$M
2,388	2,218
107	171
(1)	(1)
2,494	2,388
(2,075)	(1,907)
(162)	(169)
1	1
(2,236)	(2,075)
258	313

10 租赁

(a) 使用权资产

物业

成本：

年初
添置
年终

累积折旧：

年初
年内折旧¹
年终

年终帐面净值

10 LEASES

(a) Right-of-use assets

Premises

Cost:

At beginning of year
Additions
At end of year

Accumulated depreciation:

At beginning of year
Charge for the year¹
At end of year

Net book value at end of year

2025	2024
百万元 (港币) HK\$M	百万元 (港币) HK\$M
107	90
-	17
107	107
(59)	(33)
(25)	(26)
(84)	(59)
23	48

¹ 使用权资产的折旧记入其他经常开支及资助出售单位开支。

¹ Depreciation charge of right-of-use assets is included in other recurrent expenditure and expenditure on subsidised sale flats.

10 租赁(续)

(b) 租赁负债

流动
非流动

下表显示租赁负债的变动，包括现金及非现金变动：

年初
来自融资现金流量的变动：
 租赁负债的款项
非现金变动：
 租赁负债的利息支出
 与新租赁有关的租赁负债增加
年终

根据合约未贴现的现金流量，租赁负债的剩余合约期限列载如下：

1 年内
1 年后但 2 年内
2 年后但 5 年内

(c) 于全面收益表内确认的租赁相关的支出项目

租赁负债的利息支出

(d) 租赁现金流出总额

租赁负债

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

(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

2025 百万元 (港币) HK\$M	2024 百万元 (港币) HK\$M
18	26
7	25
25	51

51	59
(27)	(27)
1	2
-	17
25	51

19	27
6	19
1	7
26	53

2025 百万元 (港币) HK\$M	2024 百万元 (港币) HK\$M
1	2

2025 百万元 (港币) HK\$M	2024 百万元 (港币) HK\$M
27	27

11 外汇基金存款

流动	Current
非流动	Non-current

外汇基金存款结余为 392.32 亿港元 (2024 : 402.83 亿港元), 其中 200 亿港元 (2024 : 220 亿港元) 为本金总额, 192.32 亿港元 (2024 : 182.83 亿港元) 为报告日期已入帐但尚未提取的利息。该等存款的年期由每笔存款各自的存放日期起计, 为期 6 年。在存放期间, 房委会不可要求提早偿还本金。

外汇基金存款利息于每年 1 月厘定。该息率是外汇基金投资组合过去 6 年的平均年度投资回报, 或 3 年期政府债券在上一个年度的平均年度收益(下限为 0%), 两者取其较高者。2025 年固定息率为每年 4.4%, 2024 年为 3.7%。

11 PLACEMENTS WITH THE EXCHANGE FUND

2025 百万元 (港币) HK\$M	2024 百万元 (港币) HK\$M
3,679	2,450
35,553	37,833
39,232	40,283

The balance of the placements with the Exchange Fund amounted to HK\$39,232 million (2024: HK\$40,283 million), being the total principal sums of HK\$20,000 million (2024: HK\$22,000 million) plus HK\$19,232 million (2024: HK\$18,283 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 4.4% per annum for 2025 and at 3.7% per annum for 2024.

12 自置居所／置业资助贷款
HOME PURCHASE/HOME ASSISTANCE LOANS

	2025				2024			
	优惠		置业资助		优惠		置业资助	
	自置居所 贷款计划 (附注 12a 及 d)	自置居所 贷款计划 (附注 12b 及 d)	自置居所 贷款计划 (附注 12b 及 d)	Home Purchase Loan Scheme (Note 12c)	自置居所 贷款计划 (附注 12a 及 d)	自置居所 贷款计划 (附注 12b 及 d)	自置居所 贷款计划 (附注 12c)	合计
	Home Purchase Loan Scheme (Notes 12a & d)	Enhanced Home Purchase Loan Scheme (Notes 12b & d)	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 (Notes 12b & d)	Home Purchase Loan Scheme (Note 12c)	Total
	百万 元 (港币)	百万 元 (港币)	百万 元 (港币)	百万 元 (港币)	百万 元 (港币)	百万 元 (港币)	百万 元 (港币)	百万 元 (港币)
	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M
Gross carrying amount:								
At beginning of year	117	20	2	139	119	21	4	144
Loan repayments	-	-	-	-	-	-	(2)	(2)
Loans written off	(3)	(1)	(1)	(5)	(2)	(1)	-	(3)
At end of year	114	19	1	134	117	20	2	139
Impairment allowance for doubtful loans:								
At beginning of year	(117)	(20)	(2)	(139)	(119)	(21)	(2)	(142)
Impairment loss reversed	-	-	-	-	-	-	-	-
Loans written off	3	1	1	5	2	1	-	3
At end of year	(114)	(19)	(1)	(134)	(117)	(20)	(2)	(139)
Carrying amount at end of year	-	-	-	-	-	-	-	-
Portion classified as current assets (Note 14)	-	-	-	-	-	-	-	-
Portion classified as non-current assets	-	-	-	-	-	-	-	-

12 自置居所／置业资助贷款(续)

(a) 自置居所贷款计划

自置居所贷款计划为房委会及房屋协会辖下屋邨的现居住户及已确定合资格入住公共房屋的准住户提供免息贷款，协助他们购买私人楼宇或居屋第二市场单位。这些贷款的最长还款期为 20 年。自置居所贷款计划已于 2002 年 12 月 31 日终止。

(b) 优惠自置居所贷款计划

优惠自置居所贷款计划于 1995 年 6 月通过实施，由发展基金拨款，于 1995-96 年度及 1996-97 年度为绿表申请人提供免息贷款或补助金，鼓励他们自行置业，从而腾出租住单位再作编配。这些贷款按楼宇按揭予银行的年期摊还，最长为 20 年。

(c) 置业资助贷款计划

置业资助贷款计划于 2003 年 1 月 2 日推出，取代自置居所贷款计划，计划及后于 2004 年 7 月 14 日终止。这类免息贷款的最长还款期为 20 年。

(d) 出售自置居所贷款

2000-01 年度，房委会与香港按揭证券有限公司达成协议，分批出售自置居所贷款予该公司，最后一批贷款于 2003 年 11 月出售。贷款以面值出售，其后房委会须按扣除借款人偿还本金后的已出售贷款余额，每月缴付按香港银行同业拆息为基准计算的利息。在出售贷款后，估计未来利息款额的现值已确认为开支和负债。于 2025 年 3 月 31 日，并没有剩余负债在拨备及其他负债(附注 18)下呈报(2024：无)。

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 2025, there was no remaining liability reported under provisions and other liabilities (Note 18) (2024: Nil).

13 存货

未售的居屋／绿置居计划单位存货
回购居屋／绿置居计划单位存货

仓存及备件

本年度售出的居屋／绿置居计划单位为 3 918 个 (2024 : 8 167 个)。于 2025 年 3 月 31 日，房委会有 3 064 个单位存货 (2024 : 184 个)。

14 应收帐项、按金和预付款项

应收帐项
应收外汇基金存款利息

其他应收利息
应收股息
应收股息税退还款项
未交收的售出及赎回证券
自置居所／置业资助贷款(附注 12)
按金
预付款项
租赁奖励的摊销
衍生金融工具 (附注 25)

15 证券投资 and 银行存款

银行存款的摊销成本，存款原到期日

不超过 3 个月(附注 16)
超过 3 个月

以公平值列帐的证券
股本证券

投资总额

16 现金及等同现金

银行结余和现金
原到期日不超过 3 个月的银行存款
(附注 15)

现金流量表内的现金及等同现金

13 INVENTORIES

Stock of unsold HOS/GSH flats
Stock of repurchased HOS/GSH flats

Stores and spares

During the year, 3 918 units of HOS/GSH flats were sold (2024: 8 167 units). As at 31 March 2025, the stock balance consisted of 3 064 units (2024: 184 units).

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
Derivative financial instruments (Note 25)

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

Securities at fair value
equity securities

Total investments

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

2025	2024
百万元 (港币) HK\$M	百万元 (港币) HK\$M
2,946	183
4	-
2,950	183
1	1
2,951	184

2025	2024
百万元 (港币) HK\$M	百万元 (港币) HK\$M
840	682
426	371
85	201
10	11
12	11
10	69
-	-
66	66
2	4
146	455
6	-
1,603	1,870

2025	2024
百万元 (港币) HK\$M	百万元 (港币) HK\$M
7,865	2,199
8,744	19,823
16,609	22,022
7,455	8,861
24,064	30,883

2025	2024
百万元 (港币) HK\$M	百万元 (港币) HK\$M
449	460
7,865	2,199
8,314	2,659

17 应付帐项、按金和其他应付款项

17 CREDITORS, DEPOSITS AND OTHER PAYABLES

		2025 百万元 (港币) HK\$M	2024 百万元 (港币) HK\$M
应付帐项和应计项目	Creditors and accruals	4,810	4,413
未交收的购入证券	Unsettled purchases of securities	4	74
应付保管人和投资经理费用	Payable for custodian's and fund managers' fees	8	9
租户按金	Tenants' deposits	1,760	1,735
已收出售居屋／租置／绿置居计划单位按金	Deposits received for sale of HOS/TPS/GSH flats	3,182	2,846
其他按金	Other deposits	101	98
工程保证金	Retention money	1,559	1,501
算定损害赔偿扣除额	Liquidated damages deductions	128	262
衍生金融工具(附注 25)	Derivative financial instruments (Note 25)	6	-
		11,558	10,938

18 拨备及其他负债

18 PROVISIONS AND OTHER LIABILITIES

		2025			2024		
		流动部分	非流动部分	合计	流动部分	非流动部分	合计
		Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
		百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M
雇员福利拨备	Provision for employee benefits	1,309	-	1,309	1,374	-	1,374
维修和小型改善工程拨备	Provision for maintenance and minor improvements	-	116	116	-	145	145
预收租金	Rent received in advance	478	-	478	431	-	431
与石油气有关的未摊销收入	Unamortised income relating to liquefied petroleum gas	4	33	37	2	7	9
就出售自置居所贷款计划的贷款须支付的利息(附注 12(d))	Interest payable on HPLS loans sold (Note 12(d))	-	-	-	-	-	-
与已出售居屋／绿置居计划单位有关的土地成本拨备	Land cost provisions relating to sold HOS/GSH flats	-	620	620	-	537	537
与已出售和已拆售物业有关的剩余建筑款项	Residual construction payment relating to sold and divested properties	407	-	407	381	-	381
审计费用拨备	Provision for audit fees	7	-	7	5	-	5
按揭还款保证开支拨备(附注 26(b)(v))	Provision for mortgage default guarantee payments (Note 26(b)(v))	15	-	15	12	-	12
按揭还款保证的预期信贷损失拨备	Provision for expected credit losses on mortgage default guarantees	89	-	89	103	-	103
其他	Others	8	-	8	8	-	8
		2,317	769	3,086	2,316	689	3,005

GOVERNMENT'S CONTRIBUTION

(a) 记帐款项(附注 1(b))

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

	2025			2024		
	住宅楼宇	非住宅楼宇权益	合计	住宅楼宇	非住宅楼宇权益	合计
	Domestic housing	Non-domestic equity	Total	Domestic housing	Non-domestic equity	Total
	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M
(i) 借自前发展贷款基金的款项 于 1976 年 3 月 31 日的累积免息贷款 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楼宇贷款放弃 收取的利息	254	46	300	254	46	300
	2,505	447	2,952	2,505	447	2,952
(ii) 转拨予房委会的政府所建屋邨及职员宿舍的价值	1,226	149	1,375	1,226	149	1,375
(iii) 居者有其屋计划 1988 年 3 月 31 日转拨自政府的未售单位存货 及进行中工程	827	-	827	827	-	827
	4,812	642	5,454	4,812	642	5,454

19 政府的资助(续)

GOVERNMENT'S CONTRIBUTION (Continued)

(b) 不记帐款项附注 1(b))

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

	2025			2024		
	住宅楼宇	非住宅楼宇权益	合计	住宅楼宇	非住宅楼宇权益	合计
	Domestic housing 百万元 (港币) HK\$M	Non-domestic equity 百万元 (港币) HK\$M	Total 百万元 (港币) HK\$M	Domestic housing 百万元 (港币) HK\$M	Non-domestic equity 百万元 (港币) HK\$M	Total 百万元 (港币) HK\$M
(i) 于 1973 年 3 月 31 日的前屋宇建设委员会土地重估价值盈余	93	8	101	93	8	101
(ii) 由政府拨付的土地价值 自 1973 年 4 月 1 日以来兴建的公共租住屋邨 房委会办事处	364,679	45,842	410,521	356,770	44,643	401,413
(iii) 居者有其屋计划及绿表置居计划 十足市值地价与土地成本之间的差价 非住宅楼宇的土地价值 解除转让限制所收补价	233,473	-	233,473	221,322	-	221,322
	-	5,790	5,790	-	5,430	5,430
	9,525	-	9,525	9,412	-	9,412
(iv) 租者置其屋计划 楼宇建成时的十足市值地价与土地成本之间的差价	27,904	-	27,904	27,735	-	27,735
(v) 可租可买计划 十足市值地价与土地成本之间的差价 非住宅楼宇的土地价值	1,818	-	1,818	1,818	-	1,818
	-	10	10	-	10	10
	637,492	51,790	689,282	617,150	50,231	667,381

HOUSING CAPITAL WORKS FUND

	2025			2024		
	建筑工程 帐目	改善工程 帐目	合计	建筑工程 帐目	改善工程 帐目	合计
	Construction Account	Improvement Account	Total	Construction Account	Improvement Account	Total
年初结余	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M
Balance at beginning of year	59,479	3,575	63,054	46,734	3,158	49,892
转拨自累积盈余	10,993	355	11,348	12,745	417	13,162
Transfer from accumulated surplus						
年终结余	70,472	3,930	74,402	59,479	3,575	63,054
Balance at end of year						

21 发展基金

年初结余
转拨(往)/自累积盈余
年终结余

21 DEVELOPMENT FUND

Balance at beginning of year
Transfer (to)/from accumulated surplus
Balance at end of year

2025	2024
百万元 (港币) HK\$M	百万元 (港币) HK\$M
44,547	33,385
(4,453)	11,162
40,094	44,547

22 关连人士交易

除本财务报表其他部分所披露的资料外，房委会与政府进行的重大交易和各项未清款额如下：

22 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:

(a) 来自政府的收入

租金收入
政府就房委会提供服务而付还
的有关成本
监督由政府付还款项工程的间
接成本
其他收入

(a) Income received from the Government

Rental income
Reimbursement of costs of
services provided to the Government
Supervision on-costs in respect of
Government reimbursable projects
Other income

2025	2024
百万元 (港币) HK\$M	百万元 (港币) HK\$M
71	73
626	580
191	124
10	9
898	786

(b) 应从政府收回的款项

可退还地租及差饷
按金及其他

(b) Amount due from the Government

Government rent and rates refundable
Deposits and others

2025	2024
百万元 (港币) HK\$M	百万元 (港币) HK\$M
13	23
35	17
48	40

(c) 应付予政府的款项

土地成本
政府垫付的租金
应付的差饷
就政府拨款的代理工作多收的款项

应付的红利
其他(例如：公司和土地查册)

(c) Amount due to the Government

Land cost
Advance from Government for rental payment
Payable for Government rates
Over-recovery on Government funded agency
functions
Dividend payable
Others (e.g. company and land searches)

2025	2024
百万元 (港币) HK\$M	百万元 (港币) HK\$M
1,499	2,656
5	2
33	30
47	30
49	95
62	52
1,695	2,865

23 或有负债

(a) 已作出的财务担保

关于银行及其他认可财务机构就已资助出售单位提供的按揭贷款，于 2025 年 3 月 31 日，房委会已作出而仍有效的按揭还款保证如下：

(i) 已售出的居屋／私人参建／可租可买／绿置居计划单位

房委会就居屋／私人参建／可租可买／绿置居计划下兴建和出售的单位作出的还款保证，属于第一市场的为 672.49 亿港元 (2024：642.67 亿港元)，属于第二市场的则为 531.40 亿港元 (2024：382.99 亿港元)。然而，房委会认为，除非有关单位重售所得的款项，不足以抵销未偿还给银行及其他财务机构的按揭债项，否则无须承担财务风险。房委会据此估计在第一市场的财务风险为 38.29 亿港元 (2024：47.71 亿港元)，在第二市场的财务风险为 59.40 亿港元 (2024：48.53 亿港元)。

(ii) 已售出的租置计划单位

房委会就已售出的租置计划单位作出的还款保证，属于第一市场的为 43.83 亿港元 (2024：42.19 亿港元)，属于第二市场的则为 79.74 亿港元 (2024：52.36 亿港元)。然而，根据上文第(i)项的理据，并且假设有关物业能在转让限制期首两年内以原价重售、在转让限制期第 3 至 5 年内以当时的租置计划单位价格(减去第一市场单位折上折优惠所涉及的实际金额)重售，以及在转让限制期届满后以当时市值扣除应付补价后的价格重售，房委会估计在第一市场并无财务风险 (2024：无)，在第二市场的财务风险则为 11.81 亿港元 (2024：6.70 亿港元)。

(b) 楼宇结构安全保证

所有新落成的居屋／私人参建／可租可买／绿置居计划屋苑均享有楼宇结构安全保证，保证由屋苑竣工日期起计 10 年内(天水围地区则为 20 年内)有效。2007 年出售居屋计划和私人参建计划的剩余单位，亦会获提供 10 年楼宇结构安全保证(天水围地区则为 20 年)，以未发售大厦首个推售期的选楼日首天起计。于 2025 年 3 月 31 日，仍在楼宇结构安全保证期限内的居屋／私人参建／可租可买／绿置居计划单位有 44 033 个 (2024：37 321 个)。然而，房委会无法在合理情况下确定为作出楼宇结构安全保证而须承担的负债，因此，除用于楼宇结构安全保证的实际维修费用外，房委会因有关保证而须承担的负债尚未在财务报表内确认。本年度的维修费用为 9 万港元 (2024：50 万港元)。

24 资本承担

于 2025 年 3 月 31 日，房委会没有在财务报表内作出拨备的未履行合约资本承担计有：

基本工程／计划	Capital Works/Projects
公共租赁住房／绿置居计划建筑计划	Public rental housing/GSH construction projects
居屋计划建筑计划	HOS construction projects
其他计划	Other projects

23 CONTINGENT LIABILITIES

(a) Financial guarantees issued

As at 31 March 2025, 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\$67,249 million (2024: HK\$64,267 million) for the primary market and HK\$53,140 million (2024: HK\$38,299 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\$3,829 million (2024: HK\$4,771 million) for the primary market and HK\$5,940 million (2024: HK\$4,853 million) for the secondary market.

(ii) TPS flats sold

Default guarantees for flats sold under TPS amounted to HK\$4,383 million (2024: HK\$4,219 million) for the primary market and HK\$7,974 million (2024: HK\$5,236 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 (2024: Nil) for the primary market and its financial exposure for the secondary market is HK\$1,181 million (2024: HK\$670 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 2025, there were 44 033 units (2024: 37 321 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\$0.09 million (2024: HK\$0.5 million).

24 CAPITAL COMMITMENTS

The Authority had the following contractual capital commitments outstanding at 31 March 2025 not provided for in the financial statements:

2025 百万元 (港币) HK\$M	2024 百万元 (港币) HK\$M
72,852	45,882
22,678	19,203
2,304	2,253
97,834	67,338

25 衍生金融工具

资产

以公允价值列帐的远期外汇
合约 (附注 14)

负债

以公允价值列帐的远期外汇
合约 (附注 17)

Assets

Forward currency exchange
contracts, at fair value (Note 14)

Liabilities

Forward currency exchange
contracts, at fair value (Note 17)

远期外汇合约是用以管理房委会的货币风险，并按公允价值记帐，其帐面值已纳入「应收帐项、按金和预付款项」及「应付帐项、按金和其他应付款项」项目之下。这些合约中，剩余年期不超过 3 个月的合约，总名义数额为 5.64 亿港元 (2024：无)。这些合约的名义数额反映尚未完成交易的数量，并非代表所须承担风险的金额。

25 DERIVATIVE FINANCIAL INSTRUMENTS

2025	2024
百万元	百万元
(港币)	(港币)
HK\$M	HK\$M
6	-
6	-

The forward currency exchange contracts are used for managing the Authority's currency exposure and are carried at fair value. Their carrying values have been included in "Debtors, deposits and prepayments" and "Creditors, deposits and other payables". These contracts have a remaining life of not more than 3 months and a total notional amount of HK\$564 million (2024: nil). The notional amounts of these contracts indicate the volume of outstanding transactions and do not represent the amounts at risk.

26 财务风险管理

风险管理是房委会财务政策和程序不可或缺的一环。房委会财务小组委员会负责提供财务政策方面的意见，并且监督房委会的资金管理事宜，而其下设有资金管理附属小组委员会，就房委会的资金管理政策、策略和指引，以及聘请和监督外聘投资经理等各方面提供意见。现把主要的财务风险管理措施概述如下：

(a) 流动资金风险

房委会每日均监察其现金流量，而其投资管理乃基于确保有足够资金应付资本开支和营运需要的首要目标而实行。由于房委会的流动资金情况良好，其流动资金风险程度属于极低。

(b) 市场及信贷风险

房委会的金融工具涉及利率风险、货币风险、股价风险、其他市场风险及信贷风险。房委会已订立全面的资金管理政策和投资指引，以确保能持续审慎地监察和管理所承受的各项风险。

(i) 利率风险

房委会的计息资产主要包括按固定利率计息的银行存款。房委会根据已审批的策略和基准监察该等利率风险。由于银行存款以摊销成本计量，其帐面值以及房委会的年内盈余，不会受市场利率的变动所影响。

(ii) 货币风险

在管理货币风险方面，房委会的投资指引对所承受的货币风险设有限制。

房委会以港元以外的货币为单位的投资资产，主要以美元为单位，其余以其他可自由兑换的主要国际货币为单位。倘港元兑相关货币的汇率出现波动，该等以港元列示的投资资产价值会随之而变动。

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 surplus for the year will not be affected by changes in market interest rates.

(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 财务风险管理(续)

(b) 市场及信贷风险(续)

(ii) 货币风险(续)

下表概述房委会在报告日期的货币风险：

	2025	
	资产	负债
	Assets	Liabilities
	百万元	百万元
	(港币)	(港币)
	HK\$M	HK\$M
美元 US dollars	7,315	162
欧元 Euro	691	152
其他 Others	1,139	68
	9,145	382

其他大部分为主要已发展国家的货币。

敏感度分析显示，在报告日期美元兑港元的汇率出现 0.5% (2024：0.5%) 升幅／跌幅的情况下，年内盈余会增加／减少 3,600 万港元 (2024：3,200 万港元)。

敏感度分析显示，在报告日期外币(美元除外)兑港元的汇率出现 5% (2024：5%) 升幅／跌幅的情况下，年内盈余会增加／减少 8,000 万港元 (2024：9,800 万港元)。

拟备上述敏感度分析时，假设一切其他变数维持不变，汇率的变动已应用于在报告日期持有的金融工具。

(iii) 股价风险

股价风险是因股价变动而引致亏损的风险。房委会的股本投资涉及股价风险，因为这些投资的价值会因股价下跌而减少。于 2025 年 3 月 31 日，所有股本投资均如附注 15 所示，以公平值计量。

敏感度分析显示，在报告日期股价出现 15% (2024：15%) 升幅／跌幅的情况下，年内盈余会增加／减少 11.18 亿港元 (2024：13.29 亿港元)。拟备敏感度分析时，假设一切其他变数维持不变，股价的变动已应用于在报告日期持有的股本投资。

(iv) 其他市场风险

外汇基金存款利息因每年 1 厘厘定的息率(附注 11)出现变动而受其他市场风险影响。敏感度分析显示，以 2024 年及 2025 年的息率出现 50 基点升幅／跌幅，而一切其他变数维持不变的情况下，年内盈余会增加／减少 2.01 亿港元 (2024：1.98 亿港元)。

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:

	2024	
	资产	负债
	Assets	Liabilities
	百万元	百万元
	(港币)	(港币)
	HK\$M	HK\$M
美元 US dollars	6,355	53
欧元 Euro	695	13
其他 Others	1,291	11
	8,341	77

Others include mainly currencies of major developed countries.

Sensitivity analysis based on a 0.5% (2024: 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\$36 million (2024: HK\$32 million).

Sensitivity analysis based on a 5% (2024: 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\$80 million (2024: HK\$98 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 2025, all equity investments were measured at fair value as shown in Note 15.

Sensitivity analysis based on a 15% (2024: 15%) increase/decrease in equity prices at the reporting date shows that the surplus for the year would have increased/decreased by HK\$1,118 million (2024: HK\$1,329 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 2024 and 2025, with all other variables being held constant, shows that the surplus for the year would have increased/decreased by HK\$201 million (2024: HK\$198 million).

26 财务风险管理(续)

(b) 市场及信贷风险(续)

(v) 信贷风险

房委会在报告日期的最高信贷风险(未计及任何所持有的抵押品或其他改善信贷素质项目)列载如下：

外汇基金存款	Placements with the Exchange Fund
银行结余	Bank balances
银行存款	Bank deposits
应从政府收回的款项	Amount due from the Government
应收帐项和按金	Debtors and deposits
自置居所／置业资助贷款	Home Purchase/ Home Assistance Loans
按揭还款保证	Mortgage default guarantees

外汇基金存款及应从政府收回的款项的相关信贷风险，均属偏低。

就房委会的投资的信贷风险而言，房委会的投资指引对信贷评级、个别交易对手风险和整体风险集中情况均有限制。

按穆迪或同等机构指定的评级，房委会的银行结余和银行存款的信贷质素分析如下：

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

应收帐项和按金主要包括应收帐项、应收利息、未交收的售出及赎回证券和按金，其相关的信贷风险甚低。

自置居所／置业资助贷款是以按揭物业作抵押。

房委会就银行和其他认可财务机构为售出的资助出售单位所提供的按揭贷款，作出按揭还款保证。有关贷款以按揭单位作抵押。于2025年3月31日，按揭还款保证开支的拨备为1,500万港元(2024：1,200万港元，附注18)，而没有在财务报表内作出拨备的财务风险为109.50亿港元(2024：102.94亿港元，附注23(a))。

虽然其他金融资产须遵守减值规定，但房委会估计有关资产的预期信贷损失甚微，并认为无须作出损失准备。

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:

2025 百万元 (港币) HK\$M	2024 百万元 (港币) HK\$M
39,232	40,283
412	379
16,609	22,022
48	40
1,455	1,411
-	-
132,746	112,021
190,502	176,156

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:

2025 百万元 (港币) HK\$M	2024 百万元 (港币) HK\$M
4,027	3,717
12,985	18,677
9	7
17,021	22,401

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 2025, provision for mortgage default guarantee payments amounted to HK\$15 million (2024: HK\$12 million, Note 18), and the financial exposure not provided for in the financial statements amounted to HK\$10,950 million (2024: HK\$10,294 million, Note 23(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

在活跃市场买卖的金融工具的公平值是根据报告日期的市场报价厘定。如没有该等市场报价，则以现值或其他估值方法以报告日期的市况数据评估其公平值。

下表按公平值等级列出在报告日期以公平值计量的金融工具帐面值：

于 2025 年 3 月 31 日 As at 31 March 2025

资产	Assets
证券	Securities
衍生金融工具	Derivative financial instruments
负债	Liabilities
衍生金融工具	Derivative financial instruments

没有金融工具归入第 3 级。

本年度并无金融工具在公平值等级的第 1 级与第 2 级之间转拨 (2024：并无等级之间的转拨)。

该三个公平值等级为：

第 1 级：金融工具的公平值为相同的资产或负债于交投活跃市场的报价(未经调整)；

第 2 级：金融工具的公平值以第 1 级别公平值报价以外资产或负债的直接(即如价格)或间接(即自价格引伸)可观察数据厘定；以及

第 3 级：金融工具的公平值按非基于可观察市场数据，即不可观察数据厘定。

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 级 Level 1	第 2 级 Level 2	合计 Total
百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M
7,455	-	7,455
-	6	6
7,455	6	7,461
-	6	6
8,861	-	8,861
-	-	-
8,861	-	8,861
-	-	-

No financial instruments were classified under Level 3.

During the year, there was no transfer of financial instruments between Level 1 and Level 2 of the fair value hierarchy (2024: 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 房委会与政府之间的财政安排所需的补充资料

28 SUPPLEMENTAL INFORMATION REQUIRED UNDER THE FINANCIAL ARRANGEMENTS WITH THE GOVERNMENT

(a) 综合拨付款项帐目

(a) CONSOLIDATED APPROPRIATION ACCOUNT

			<u>2025</u>	<u>2024</u>
			百万元 (港币) HK\$M	百万元 (港币) HK\$M
	附注 Note			
综合运作帐目盈余		Consolidated Operating Account surplus		
租住房屋	28(b)	Rental Housing	1,128	778
商业楼宇	28(c)	Commercial	1,353	1,055
资助自置居所	28(d)	Home Ownership Assistance	<u>4,548</u>	<u>11,144</u>
小计		Sub-total	<u>7,029</u>	<u>12,977</u>
非运作收入净额		Net non-operating income		
	6		<u>20</u>	<u>44</u>
			<u>7,049</u>	13,021
资金管理帐目盈余		Funds Management Account surplus		
	28(e)		3,031	3,857
代管服务帐目盈余		Agency Account surplus		
	28(f)		<u>96</u>	<u>33</u>
年内盈余		Surplus for the year	<u>10,176</u>	<u>16,911</u>
分配		Distribution		
年内付予政府的红利		Dividend to the Government for the year	<u>(677)</u>	<u>(527)</u>
分配后年内盈余		Surplus for the year after distribution	<u>9,499</u>	<u>16,384</u>

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

(b) 租住房屋运作帐目

(b) RENTAL HOUSING OPERATING ACCOUNT

	2025		2024	
	租住房屋 (不包括 中转房屋) ¹ Rental Housing (excluding Interim Housing) ¹		租住房屋 (不包括 中转房屋) ¹ Rental Housing (excluding Interim Housing) ¹	
	中转房屋 Interim Housing 百万元 (港币) HK\$M		中转房屋 Interim Housing 百万元 (港币) HK\$M	
	合计 Total 百万元 (港币) HK\$M		合计 Total 百万元 (港币) HK\$M	
收入				
租金	23,259	19	21,446	20
其他收入	184	-	92	-
总收入	23,443	19	21,538	20
开支				
薪酬	3,592	5	3,514	5
地租及差饷	2,174	7	1,526	5
维修及改善工程	4,850	20	4,537	19
其他经常开支	6,227	20	5,911	19
折旧及摊销	5,204	16	5,013	16
分担机构监督及支援服务支出				
	218	1	215	-
总开支	22,265	69	20,716	64
年内运作盈余/(亏损)	1,178	(50)	822	(44)

¹ 租住房屋(不包括中转房屋)的总开支包括80万港元租金津贴相关的开支(2024 : 30万港元)。¹ Total expenditure of Rental Housing (excluding Interim Housing) includes expenditure related to rent allowance of HK\$0.8 million (2024: HK\$0.3 million).

28 房委会与政府之间的财政安排所需的补充资料(续)

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

(c) 商业楼宇运作帐目

(c) COMMERCIAL OPERATING ACCOUNT

	2025					2024				
	商场 Commercial complex	停车场 Car park	工厂 Factory	福利 用途楼宇 Welfare	合计 Total	商场 Commercial complex	停车场 Car park	工厂 Factory	福利 用途楼宇 Welfare	合计 Total
	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M	百万元 (港币) HK\$M
收入										
租金	1,675	1,042	60	657	3,434	1,441	949	35	648	3,073
其他收入	128	8	1	89	226	95	3	-	79	177
总收入	1,803	1,050	61	746	3,660	1,536	952	35	727	3,250
开支										
薪酬	218	96	12	77	403	221	82	14	87	404
地租及差饷	100	45	2	69	216	93	39	1	67	200
维修及改善工程	161	58	11	13	243	149	51	15	13	228
其他经常开支	440	286	20	151	897	433	252	20	142	847
折旧及摊销	235	183	4	63	485	222	163	5	62	452
分租机构监督及支援服务支出	14	6	1	5	26	15	6	1	5	27
总开支	1,168	674	50	378	2,270	1,133	593	56	376	2,158
未计算特殊项目的运作盈余/(亏损)	635	376	11	368	1,390	403	359	(21)	351	1,092
特殊项目 ¹	(37)	-	-	-	(37)	(37)	-	-	-	(37)
年内运作盈余/(亏损)	598	376	11	368	1,353	366	359	(21)	351	1,055

¹ 有关金额是由房委会拨款进行的政府基建和社区设施开支。

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

28 房委会与政府之间的财政安排所需的补充资料(续)

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

(d) 资助自置居所运作帐目

(d) HOME OWNERSHIP ASSISTANCE OPERATING ACCOUNT

		2025					2024				
		居屋／ 綠置居計劃 HOS	私人參建 計劃	租置計劃	自置居所 貸款／ 置業資助 貸款計劃 HPLS	合計	居屋／ 綠置居計劃 HOS	私人參建 計劃	租置計劃	自置居所 貸款／ 置業資助 貸款計劃 HPLS	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	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	Total 百萬元 (港幣) HK\$M
收入											
INCOME											
售樓	Sales	9,994	-	655	-	10,649	20,870	-	445	-	21,315
解除轉止限制所收補價	Premium on removal of alienation restriction	334	132	53	-	519	549	217	72	-	838
其他收入	Other income	143	5	10	2	160	119	4	8	1	132
總收入	TOTAL INCOME	10,471	137	718	2	11,328	21,538	221	525	1	22,285
開支											
EXPENDITURE											
薪酬	Personal emoluments	376	30	83	12	501	360	29	80	12	481
維修及改善工程	Maintenance and improvements	7	1	3	-	11	7	2	3	-	12
其他經常開支	Other recurrent expenditure	96	7	18	2	123	87	5	13	2	107
折旧及攤銷	Depreciation and amortisation	28	2	5	1	36	29	1	5	1	36
分担机构监督及支援服务支出	Share of corporate supervision and support services expenses	27	2	6	1	36	26	2	5	1	34
小計	Sub-total	534	42	115	16	707	509	39	106	16	670
資助出售單位開支	Expenditure on subsidised sale flats										
建築費用及間接開支	Construction cost and overheads	4,437	-	25	-	4,462	7,647	-	21	-	7,668
政府土地成本	Government land cost	1,547	-	35	-	1,582	2,676	-	27	-	2,703
出售回购单位的成本	Cost of repurchased flats sold	-	-	2	-	2	-	-	2	-	2
其他開支	Other expenditure	15	1	11	-	27	87	2	9	-	98
小計	Sub-total	5,999	1	73	-	6,073	10,410	2	59	-	10,471
總開支	TOTAL EXPENDITURE	6,533	43	188	16	6,780	10,919	41	165	16	11,141
年內運作盈余／(亏损)	Operating surplus/(deficit) for the year	3,938	94	530	(14)	4,548	10,619	180	360	(15)	11,144

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

(e) 资金管理帐目

(e) FUNDS MANAGEMENT ACCOUNT

	2025				2024			
	内部 投资组合 ¹	外汇基金 存款 ²	由外聘投资 经理管理的 投资组合 ³	合计	内部 投资组合 ¹	外汇基金 存款 ²	由外聘投资 经理管理的 投资组合 ³	合计
	In-house portfolio ¹ 百万元 (港币) HK\$M	Placements with the Exchange Fund ² 百万元 (港币) HK\$M	Portfolios managed by external fund managers ³ 百万元 (港币) HK\$M	Total 百万元 (港币) HK\$M	In-house portfolio ¹ 百万元 (港币) HK\$M	Placements with the Exchange Fund ² 百万元 (港币) HK\$M	Portfolios managed by external fund managers ³ 百万元 (港币) HK\$M	Total 百万元 (港币) HK\$M
收入								
INCOME								
利息收入	815	1,543	1	2,359	1,031	1,453	-	2,484
股息收入	-	-	150	150	-	-	128	128
已实现和重估收益	-	-	615	615	-	-	1,351	1,351
汇兑收益/(亏损)净额	2	-	(31)	(29)	-	-	(41)	(41)
总收入	817	1,543	735	3,095	1,031	1,453	1,438	3,922
总支出								
EXPENDITURE								
投资开支								
Investment expenditure								
基金经理费用	-	-	32	32	-	-	32	32
保管人费用	-	-	3	3	-	-	3	3
其他投资开支	-	-	7	7	-	-	8	8
小计	-	-	42	42	-	-	43	43
经常开支								
Recurrent expenditure								
薪酬	10	-	6	16	10	-	5	15
其他经常开支	2	-	1	3	2	-	1	3
折旧及摊销	2	-	-	2	2	-	1	3
分担机构监督及支援服务支出	1	-	-	1	1	-	-	1
支持服务开支	15	-	7	22	15	-	7	22
小计	15	-	49	64	15	-	50	65
总开支	802	1,543	686	3,031	1,016	1,453	1,388	3,857
年内盈余								
Surplus for the year								

¹ 内部投资组合包括以本金额列帐的银行存款。

² The In-house portfolio comprises bank deposits stated at their principal amounts.

³ 外汇基金存款包括本金总额和在报告日期已入帐但尚未提取的利息。结余以摊销成本计量。

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

由外聘投资经理管理的投资组合，主要包括以公允价值计量的证券，这些证券最初按公允价值列帐。公允价值于每个报告日期重新计量，其变动所引致的重估价值损益，会在资金管理帐目内确认。

Portfolios managed by external fund managers mainly include securities measured at fair value and initially stated at fair value. At the reporting date, the fair value is remeasured with any resultant revaluation gains or losses being recognised in the Funds Management Account.

28 房委会与政府之间的财政安排所需的补充资料(续)

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

(f) 代管服务帐目

(f) AGENCY ACCOUNT

	2025				2024			
	代理工作 ¹		代管服务 ²		监督由政府付还款项的工程 ³		合计	
	Agency functions ¹		Agency management services ²		Supervision of Government reimbursable projects ³		Agency management services ²	
	百万 元 (港币) HK\$M	百万 元 (港币) HK\$M	百万 元 (港币) HK\$M	百万 元 (港币) HK\$M	百万 元 (港币) HK\$M	百万 元 (港币) HK\$M	百万 元 (港币) HK\$M	百万 元 (港币) HK\$M
收入								
监督费	-	189	-	189	-	-	188	188
监督工作间接成本	-	83	191	274	-	-	85	209
政府付还的款项	625	-	-	1	1	1	-	580
总收入	625	272	192	1,089	125	125	273	977
TOTAL INCOME								
EXPENDITURE								
薪酬	511	161	126	798	489	160	122	771
维修及改善工程	-	7	1	8	1	8	1	10
其他经常开支	64	19	19	102	55	17	17	89
折旧及摊销	1	3	15	19	3	3	18	24
分担机构监督及支援服务支出	1	9	9	19	1	10	9	20
支持服务开支	577	199	170	946	549	198	167	914
TOTAL EXPENDITURE								
Surplus/(deficit) for the year before adjustments	48	73	22	143	30	75	(42)	63
Over recovery brought forward	30	-	-	30	1	-	-	1
Over recovery settled during the year	(30)	-	-	(30)	(1)	-	-	(1)
Over recovery carried forward	(47)	-	-	(47)	(30)	-	-	(30)
Surplus/(deficit) for the year	1	73	22	96	-	75	(42)	33

¹ 房委会以代理人身分，代政府执行屋宇管制、私营房屋、上诉委员会(房屋)、安置受清拆影响居民和支援服务的职能。

¹ 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.

² 房委会代其他机构管理物业，并就这种服务收取监督费。代管的物业包括已落成的居屋屋苑，以及拆售物业所在屋邨的公用地方。

² 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.

³ 房委会提供监督服务的工程计有兴建新屋邨内的学校、福利和其他社区用途设施，租住屋邨内政府建筑物改建、改善和外部保养工程，以及管理和维修毗邻屋邨的斜坡。房委会向承办商支付费用，并获政府付还款项，包括提供监督服务的全部成本。

³ The Authority provides supervision services for building of schools, welfare and other community facilities in new estates, 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.