

提升居住質素 善用公屋資源

Enhance Living Quality
Optimise Housing Resources

2024/25

年報及財務報表
Annual Report &
Financial Statements

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



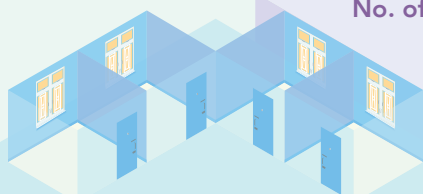
Key Figures

(截至2025年3月31日
As at 31 March 2025)



公共租住房屋（公屋）屋邨數目
No. of public rental housing (PRH) estates

195



830 088

公屋單位數目
No. of PRH units



814 414

公屋住戶數目
No. of PRH households



公營房屋落成量（約數）
Public housing production (approx. no.)

11 800* + 11 300^
= 23 100



平均住戶人數
Average household size

2.57 人
persons



公屋認可居民人數
PRH authorised population

2 089 798 人
persons



相關非住宅物業 — 內部樓面面積
Associated non-domestic properties –
Internal floor area

3 058 956 平方米
m²



查詢 / 投訴個案
No. of enquiries/complaints

128 035 宗
cases

均根據「服務承諾」處理
handled according to
Performance Pledge

* 公屋 / 綠表置居計劃單位數目
No. of PRH / Green Form Subsidised Home
Ownership Scheme flats

^ 其他資助出售房屋單位數目
No. of other Subsidised Sale Flats



香港房屋委員會 The Hong Kong Housing Authority

香港房屋委員會（房委會）是於1973年4月根據《房屋條例》成立的法定機構，負責制定和推行公營房屋計劃，以期達至政府的政策目標，為不能負擔私人樓宇的低收入家庭解決住屋需要。

房委會負責規劃、興建、管理和維修保養各類公共租住房屋，包括出租公屋、中轉房屋和臨時收容中心；另負責興建和推售居者有其屋計劃單位和綠表置居計劃單位；又推行白表居屋第二市場計劃。此外，房委會擁有和經營一些分層工廠大廈、附屬商業設施和其他非住宅設施。

房委會成員包括4名官方委員及20名非官方委員，全部由行政長官委任。房屋局局長獲委任為房委會主席，房委會副主席則由房屋署署長擔任。

房委會轄下設有六個常務小組委員會，並按需要設立附屬小組委員會和專責小組委員會，負責制定和實施不同範疇的政策，並監督推行情況。房屋署是房委會的執行機構。房屋局常任秘書長同時兼任房屋署署長一職。

The Hong Kong Housing Authority (HA) is a statutory body established in April 1973 under the Housing Ordinance. It develops and implements a public housing programme which seeks to achieve the Government's policy objective of meeting the housing needs of low-income families that cannot afford private accommodation.

HA plans, builds, manages and maintains different types of public housing, including rental housing, interim housing and transit centres. We also build and arrange sale of Home Ownership Scheme flats and Green Form Subsidised Home Ownership Scheme flats, and carry out the White Form Secondary Market Scheme. In addition, we own and operate a number of flatted factories and ancillary commercial and other non-domestic facilities.

HA has 4 official members and 20 non-official members, who are appointed by the Chief Executive. The Secretary for Housing is appointed Chairman of HA. The Director of Housing serves as the Vice-Chairman.

Six standing committees have been formed under HA to formulate, administer and oversee policies in specified areas. Sub-Committees and ad hoc committees are also formed on a need basis. The Housing Department serves as HA's executive arm and is headed by the Permanent Secretary for Housing, who also assumes the office of the Director of Housing.

願景

Vision

致力為有需要的低收入家庭提供可以負擔的租住房屋，並協助中低收入家庭自置居所。

To strive for excellence in offering affordable rental housing to low-income families in need and helping low to middle-income families to achieve home ownership.

工作目標

Mission

- 全力「提量、提速、提效、提質」提供公營房屋。
- 透過可持續建築、與及專業管理及維修保養，促進可持續發展。
- 締造綠色及健康的生活環境，致力提升居民的幸福感。
- 提供服務及房屋資助時秉持開明的態度、公允持平的立場，以確保公共資源得到合理的運用，符合成本效益。
- To enhance quantity, speed, efficiency and quality of public housing supply.
- To foster sustainable development through sustainable building, as well as professional management and maintenance.
- To enhance the well-being of residents by creating a green and healthy environment.
- To ensure cost-effective and rational use of public resources in service delivery and allocation of housing assistance in an open and equitable manner.

基本信念

Core Values

創新為民、盡責熱誠

創新：發揮創意，探索創新的解決方案，以優化房屋政策、建築與服務

為民：以關懷的態度和同理心提供以居民為本的服務

盡責：積極和負責任地提供服務

熱誠：對工作充滿熱誠

CARE: Creative, Attentive, Responsible, Enthusiastic

Creative: Embrace creativity and explore innovative solutions to enhance housing policies, construction and services

Attentive: Provide residents-oriented service in a caring and empathetic manner

Responsible: Deliver service responsibly and proactively

Enthusiastic: Work with passion



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除另有註明外，本年報所載資料和數字均截至2025年3月31日；銀碼以港元為單位。
Unless otherwise stated, all information and figures shown in this report are as at 31 March 2025; all dollars quoted are Hong Kong dollars.



7月
July



資助房屋小組委員會通過「屋邨管理扣分制」的加強措施，12月起正式生效。

SHC endorsed measures to enhance the Marking Scheme for Estate Management Enforcement in Public Housing Estates, which took effect in December.

8月
August



資助房屋小組委員會通過建議，把「空置單位翻新津貼」的適用範圍擴大至所有空置單位；參與計劃的準租戶均劃一獲發相等於三個月租金的津貼。

SHC endorsed a proposal for expanding the scope of Vacant Flat Refurbishment Allowance to all vacant units. An allowance equivalent to a standard three-month rent will be provided for prospective participating tenants.

6月
June



香港房屋委員會（房委會）「出售綠表置居計劃（綠置居）單位2023」攞珠，由房委會資助房屋小組委員會主席黃碧如（左）主持儀式。

Ballots were drawn for the Hong Kong Housing Authority (HA)'s Sale of Green Form Subsidised Home Ownership Scheme (GSH) Flats 2023. The Chairman of HA's Subsidised Housing Committee (SHC), Ms Cleresa Wong (left), officiated at the ballot drawing.



房委會推出「共築・創業家」計劃，在旗下商場向青年免租金提供商舖，支持他們實踐創業夢想。房屋局局長兼房委會主席何永賢（中）和時任房屋局常任秘書長兼房屋署署長羅淑佩（右）到油塘「大本型」，出席「與星級創業家對話」活動。

The Well Being • Start-Up Programme was launched to support young people in pursuit of entrepreneurial dreams through offering shop premises in HA's shopping centres rent-free. The Secretary for Housing / HA Chairman, Ms Winnie Ho (centre), and the then Permanent Secretary for Housing / Director of Housing, Miss Rosanna Law (right), attended the Dialogue with Star Entrepreneurs event at Domain in Yau Tong.

9月
September



以居民為本的「幸福設計指引」推出，涵蓋八大幸福概念，衍生逾50個幸福策略及170項設計建議，用作日後新建公營房屋設計及現有屋邨翻新的參考。

Serving as a reference for future design of new public housing estates and improvement works to existing estates, a resident-oriented Well-Being Design Guide was released to provide over 50 strategies and 170 design suggestions derived from eight well-being concepts.

10^月 October



為慶祝中華人民共和國成立75周年，房委會舉辦「國慶75周年@大本型」等連串活動，與民同歡。

另一公眾慶祝活動有「賀國慶・築幸福」公屋攝影比賽，收到逾千份參賽作品。

Celebrating the 75th anniversary of the People's Republic of China, HA organised a series of events to share the joy with the public, including the National Day 75th Anniversary@Domain.

Another celebratory event for the public was the "Well-Being in Public Housing" National Day Photo Contest which attracted over 1 000 entries.



「創業家KEY Day」活動在「大本型」舉行，公布「共築・創業家」計劃入圍者名單，並舉行商舖鑰匙交接儀式。

The Start-Up KEY Day event of the Well Being • Start-Up Programme announced the list of successful applicants and launched a shop key handover ceremony at Domain.

11^月 November



全新的房委會探知館「家點」正式開放予公眾參觀。探知館設於「大本型」，館內互動展品讓訪客更深入認識本港公營房屋發展。

The Housing Hub, the HA's new discovery centre, at Domain was open to the public for learning more about public housing development through interactive exhibits.

12^月 December



房委會公布華富邨重建計劃第3期的提前清拆及遷置時間表，以及彩虹邨重建計劃第1期的清拆及遷置安排。

HA announced the advanced schedule for clearance and rehousing for redevelopment of Wah Fu Estate Phase 3 and the schedule for clearance and rehousing arrangements for Choi Hung Estate Phase 1 redevelopment.



房委會「出售居者有其屋計劃（居屋）單位2024」攞珠，由資助房屋小組委員會主席黃碧如主持儀式。

Ballots were drawn for the HA's Sale of Home Ownership Scheme (HOS) Flats 2024. The SHC Chairman, Ms Cleresa Wong, officiated at the ballot drawing.

2025

1月 January



「舉報濫用公屋獎」推出，加強打擊濫用公屋。

The Report Public Housing Abuse Award was launched to strengthen efforts in combating tenancy abuse.



房委會優化資助出售單位的銷售安排，鼓勵青年置業，措施包括增設「青年計劃（白表居屋第二市場計劃）」和「青年計劃（居屋）」。

HA launched enhancements in the sales arrangements for Subsidised Sale Flats (SSFs) to encourage young people to achieve home ownership, including new Youth Schemes for the White Form Secondary Market Scheme and for HOS.

2月 February



資助房屋小組委員會通過建議，參加「可攜社會保障計劃」到內地養老的公共租住房屋（公屋）長者住戶如有意退還公屋單位或從公屋租約中刪除其戶籍，回覆期限由三個月延長至六個月。

SHC endorsed the extension of the response period for public rental housing (PRH) elderly residents joining the Portable Social Security Schemes who opt to retire in the Mainland from three months to six months for the surrender of PRH flats or deletion of their names from PRH tenancies.

3月 March



房委會優化「富戶政策」，包括提高富戶的額外租金和調整住戶須遷出公屋的入息水平，以加快公屋單位流轉，鼓勵富戶向上流動。

The Well-off Tenants Policies were strengthened by raising the additional rent of well-off tenants and adjusting the threshold for vacating PRH flats, to expedite the circulation of PRH flats and encourage upward mobility of well-off tenants.

2024/25 年度完成的公屋 / 綠置居發展項目 (按時序排列)
PRH/GSH projects completed in 2024/25 (in chronological order)

粉嶺第36區第四期 Fanling Area 36 Phase 4	清濤苑 Ching Tao Court	清濤苑 Ching Tao Court	776個單位 units
顯發里 Hin Fat Lane	顯發邨 Hin Fat Estate	顯發樓 Hin Fat House	872個單位 units
白田第十期 Pak Tin Phase 10	白田邨 Pak Tin Estate	雅田樓 Nga Tin House	924個單位 units
業旺路第二期 Yip Wong Road Phase 2	業旺邨 Yip Wong Estate	業善樓 Yip Sin House 業德樓 Yip Tak House 業慈樓 Yip Tsz House	2 604個單位 units
鯉魚門第四期 Lei Yue Mun Phase 4	高宏苑 Ko Wang Court	高禮閣 Ko Lai House 高賢閣 Ko Yin House	2 021個單位 units
東涌第99區 Tung Chung Area 99	翔東邨 Cheung Tung Estate	翔日樓 Cheung Yat House 翔月樓 Cheung Yuet House 翔星樓 Cheung Sing House 翔輝樓 Cheung Fai House	4 560個單位 units

2024/25 年度完成的其他資助出售單位發展項目 (按時序排列)
Other SSFs projects completed in 2024/25 (in chronological order)

昭信路 Chiu Shun Road	昭明苑 Chiu Ming Court	昭明苑 Chiu Ming Court	594個單位 units
高山道 Ko Shan Road	冠山苑 Kwun Shan Court	冠山苑 Kwun Shan Court	495個單位 units
啟德2B2工地 Kai Tak Site 2B2	啟欣苑 Kai Yan Court	啟潤閣 Kai Yun House 啟添閣 Kai Tim House	1 840個單位 units
安達臣道石礦場R2-7工地 Anderson Road Quarry Site R2-7	安柏苑 On Pak Court	安柏苑 On Pak Court	420個單位 units
安達臣道石礦場RS-1工地 Anderson Road Quarry Site RS-1	安秀苑 On Sau Court	安傑閣 On Kit House 安俊閣 On Chun House	1 906個單位 units
恆富街 Hang Fu Street	兆翠苑 Siu Tsui Court	兆映閣 Siu Ying House 兆晴閣 Siu Ching House	518個單位 units
安達臣道石礦場R2-5工地 Anderson Road Quarry Site R2-5	安楹苑 On Ying Court	安鴻閣 On Hung House 安滿閣 On Mun House	1 140個單位 units
安達臣道石礦場R2-6工地 Anderson Road Quarry Site R2-6	安樺苑 On Wah Court	安賢閣 On Yin House 安德閣 On Tak House	990個單位 units
安達臣道石礦場R2-8工地 Anderson Road Quarry Site R2-8	安麗苑 On Lai Court	安昇閣 On Sing House 安旭閣 On Yuk House 安旻閣 On Man House	1 380個單位 units
啟德2B6工地 Kai Tak Site 2B6	啟悅苑 Kai Yuet Court	啟楓閣 Kai Fung House 啟樺閣 Kai Wah House	2 046個單位 units

主席的話

Chairman's Message



“ 提升居住質素 善用公屋資源 Enhance Living Quality Optimise Housing Resources ”

香港房屋委員會（房委會）2024/25年報的主題突顯我們年內所貫徹的兩大工作方針：「提升生活質素」、「善用房屋資源」。

「提升生活質素」正好道出我們藉着改善設計、採用新科技、推行大型重建計劃及其他優化措施，致力為公共租住房屋（公屋）和資助出售房屋居民締造更好生活。另一政策方針「善用房屋資源」不只表明我們的工作提量、提速、提效、提質，務求達至政府的建屋目標；同時還竭力打擊濫用公屋，確保公共資源合理運用，促進市民在房屋階梯向上流動。

2024年9月，房委會推出「幸福設計」指引，就提升公營房屋發展項目居民的生活質素提供實務指引。我們已開始透過不同措施，推廣和應用當中的核心幸福概念。本年報第二章介紹房委會建屋流程中正採用的科技方案，優化工程質素，提升作業安全，更顯著加快落成時間。科技發展一日千里，為各行各業帶來轉變，為提升生活質素帶來非凡潛力，尤見於建築和屋邨管理的應用。

房委會特別關注長者住戶的生活質素，推出多項新措施，確保我們珍視的長者在舒適、關愛的環境中安享頤年，詳見本年報第三章專題介紹。

位於華富邨和彩虹邨的兩個房委會大型重建項目正好示範「提升生活質素」與「善用房屋資源」的協同效益。兩個重建項目的單位數目將大幅增加，提高整體房屋儲備。與此同時，老舊屋邨拆卸，重建成以「幸福設計」精心規劃的現代化屋邨，也有利創造光亮明麗、暢通易達、以人為本的居住環境，讓居民樂於以之為家，以社區為榮。

The theme of this 2024/25 annual report of the Hong Kong Housing Authority (HA) reflects two of our key priorities across the year: “Enhance Living Quality” and “Optimise Housing Resources”.

“Enhance Living Quality” no doubt denotes our commitment to making life better for everyone who lives in our public rental housing (PRH) or subsidised sale flats (SSFs), whether through improved design, the use of new technology, major redevelopment initiatives, or other enhancements. The other policy, “Optimise Housing Resources”, refers not only to our work to enhance the quantity, speed, efficiency and quality for meeting the Government’s housing targets, but also to our relentless efforts in combating tenancy abuse in PRH, safeguarding the rational use of public housing resources, and encouraging the public to move up the housing ladder.

HA’s drive to enhance living quality was given an extra boost in September 2024, when we launched a Well-Being Design Guide which provides practical guidelines for enhancing the living quality of residents of public housing developments. We have already begun promoting and applying its core well-being principles through various initiatives. Chapter 2 describes some of the major technology solutions being implemented across HA’s construction process, solutions that are optimising our housing quality, improving safety, and significantly expediting our construction timetables. Rapid advancement in technology is bringing transformation to all walks of life, offering exceptional potential for enhancing living quality, especially through its application to our construction and estate management activities.

The living quality of our elderly residents is a matter of special concern for HA. Our Feature Story in Chapter 3 outlines several initiatives underway to ensure that our cherished elderly tenants can live out their golden years in a comfortable and caring environment.

HA’s two major redevelopment projects, at Wah Fu Estate and Choi Hung Estate, are excellent examples of the synergy between “enhancing living quality” and “optimising housing resources”. The proposed redevelopments will significantly increase the number of flats at each location, bolstering our overall housing reserve. At the same time, by replacing these aged estates with modern, thoughtfully-designed estates in line with the Well-Being Design Guide, we will create a bright, accessible and user-friendly living environment that fosters a sense of home and promotes community pride.

本年度的亮點莫過於加強打擊濫用公屋，確保珍貴的公共房屋資源只提供予真正有需要的人。為此，我們新設立「舉報濫用公屋獎」，動員公眾支持，好讓我們取得重要的新線索，追查濫用公屋者。收緊「富戶政策」方面，我們除了提高富戶的額外租金和調整住戶須遷出公屋的入息水平以外，還推出鼓勵公屋富戶向上流動的措施，例如讓正繳交額外租金的富戶在自願遷出公屋後可保留「綠表資格」四年。此外，我們優化資助出售房屋的銷售安排，鼓勵年輕人置業，並增加屢次向隅者成功購買資助出售單位的機會。

我們採取多管齊下的措施，加上政府承諾提供30 000個簡約公屋單位，「公屋綜合輪候時間」（輪候時間）在2026/27年度完結前可望縮短至約4.5年的目標。截至2025年3月，輪候時間已降至5.3年。隨着明年的簡約公屋和新公屋單位落成，輪候時間預期繼續縮短。其他公屋申請、編配和資助出售房屋政策的相關資料，詳見本年報第一章。

以上概覽過去一年房委會就兩大主題的多方面工作所取得的成果。為數百萬市民改善居住環境，並把珍貴的房屋資源善用於真正有需要的人，我們引以為傲。通過這些工作，房委會協力建設更繁榮富強、活力多采的香港，並滿懷信心，迎向未來。

何永賢

房委會主席
何永賢, JP

During the year, a key highlight has definitely been our efforts to optimise our housing resources by further stamping out the blight of tenancy abuse to ensure that our precious public housing resources are only provided to those in genuine need. Our newly introduced Report Public Housing Abuse Award mobilises public support for the cause, bringing us important new sources of information in our efforts to track down abusers. While we tightened up the Well-off Tenants Policies by raising the additional rent for well-off tenants and adjusting the threshold for vacating PRH flats, we also introduced measures to encourage their upward mobility, e.g. allowing well-off tenants who are paying additional rents to retain their Green Form status for four years after voluntarily moving out from their flats. We also enhanced the sales arrangements for SSFs to encourage young people to achieve home ownership and increase the chance of successful purchase by SSF applicants who have made repeated attempts.

By adopting a multi-pronged approach and coupled with the Government's pledge to provide 30 000 Light Public Housing (LPH) units, the target to shorten the Composite Waiting Time for Subsidised Rental Housing (CWT) to about 4.5 years by 2026/27 is well on schedule. As at March 2025, the CWT has decreased to 5.3 years. With the completion of LPH and new PRH flats next year, it is anticipated that the CWT would continue to drop. Relevant details and information on other policies on PRH application, allocation and SSFs can be found in Chapter 1.

The above is a brief summary of what we have done to deliver under these two themes over the past year across multiple aspects of our work. We are proud to be working to enhance the living environment for millions of residents, and optimising our precious housing resources for those who have genuine need. Through this work, we are helping to create a stronger, more vibrant and dynamic Hong Kong, and embracing the future with confidence.

Winnie Ho

Winnie Ho, JP
Chairman of HA

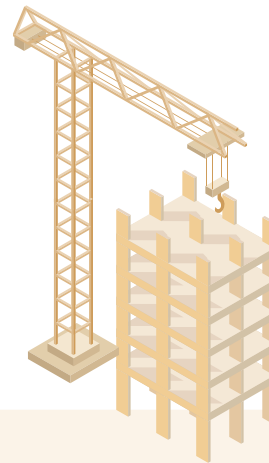


小組委員會主席年度工作概要

Annual Statements by Committee Chairmen



建築小組委員會
Building Committee



過去一年，建築小組委員會在推動公營房屋的規劃、設計和建造上不遺餘力，成果豐碩。因應《長遠房屋策略》的公營房屋供應目標，小組委員會實施多項新舉措，有效協助推進相關工作。

房委會繼續在合適的項目應用「設計及建造」採購模式，以應對日益增加的建屋量。2024/25年度，小組委員會已核准粉嶺北新發展區第13、14和15（西）區及近丹桂村第1、2和3期公營房屋發展計劃的設計方案和工程預算，以及粉嶺第48區及彩順街公營房屋發展計劃經修訂的工程預算，以便該等計劃採用「設計及建造」採購模式。未來數年，我們將繼續在合適項目採用這種模式。

「幸福設計」指引自2024年9月推出以來，我們看見其理念已積極融入公營房屋項目的規劃和設計。該指引已成為實現可持續發展、環保、健康和可負擔優質居所的重要基礎。過去一年，各項新發展項目均持續應用相關指引，進一步加強構建全面照顧身心健康、促進社區共融的宜居環境。

在現時的營運環境下，面對進取的建屋目標，房委會積極採用節省人力的設計、高效的建築方法和創新科技，例如「組裝合成」建築法（MiC）、場外預製技術和建築機器人技術，讓公營房屋供應得以提量、提速、提效、提質。房委會2024/25年度與本地研發院共同開發創新接合技術，應用

Throughout the year, the Building Committee (BC) made a commendable effort in advancing the planning, design and construction of public housing. Against the public housing supply target under the Long Term Housing Strategy, BC has undertaken several new initiatives that have been instrumental in propelling us towards achievement.

HA continues to adopt the Design-and-Build (D&B) procurement model in suitable projects to address the increasing volume of housing production. In 2024/25, BC approved the scheme design and project budget for the Public Housing Developments (PHD) at Areas 13, 14 and 15 West of Fanling North New Development Area and Near Tan Kwai Tsuen Phases 1, 2 and 3, and the revised project budgets for PHD at Fanling Area 48 and Choi Shun Street to facilitate their adoption of D&B procurement model. We will continue to do so in the coming years.

In September 2024, the HA launched the Well-Being Design Guide, since then its principles have begun integrating into the planning and design of public housing projects. This guide serves as a foundation for HA's commitment to creating sustainable, green, healthy, and affordable quality homes. Since then, we have seen positive momentum in adopting the design guide across new public housing developments, reinforcing the focus on holistic living environments that support the physical, mental and social well-being of residents, and promote community integration.

Faced with the challenge of high construction targets in the current operating environment, HA have proactively implemented labour-saving design and efficient construction methods, innovative technologies such as Modular Integrated Construction (MiC), off-site prefabrication and construction robotics to enhance the quantity, speed, efficiency and quality of public housing supply.

於第二代 MiC 系統，而房委會項目資訊管理及分析平台「智築目」也已陸續在五個施工中的工地實際應用。獨立審查組已應用人工智能技術來應對公營房屋發展項目數量大增的挑戰。繼「測試報告核査易」(HeCheck) 成功研發並推出，加快核査建築物料測試報告的流程後，一套運用人工智能技術的知識管理系統正在開發，以提升屋宇管制領域知識與經驗收集及檢索的效率。

除了與各部門合作加快發展新土地以興建房屋單位以外，房委會已於本年度全速推行轄下工廠大廈（即穗輝工廠大廈、業安工廠大廈、宏昌工廠大廈和葵安工廠大廈）的重建工作。舊邨重建方面，包括西環邨、馬頭圍邨、華富邨以及彩虹邨，建築小組委員會亦已審議並核准相關遷置資源的工程預算和設計方案，好讓房委會可全面開展這些項目。我們在規劃和設計時，均以市民和持份者的利益為先。

房委會一向非常重視工地安全。2024/25 年度，我們持續加強與業界各持份者的合作、優化提升工地安全的措施，包括採用金屬棚架、更廣泛推行「安全智慧工地」(4S) 系統應用。我們亦向工程團隊及前線工人推廣工地安全及分享良好作業方式，鞏固他們的安全意識。

謹此衷心感謝小組委員會全體委員和房委會人員，一直鼎力支持小組委員會的工作，克盡厥職，建樹良多。年內，各位主席和各小組委員會在處理房委會業務時，無不把基本信念奉為圭臬，致力予以實踐，對此我深表謝忱。

建築小組委員會主席
陳志球博士, SBS, JP

In 2024/25, HA developed an innovative coupling technology in collaboration with a local research institute for applying in second-generation MiC system; and has progressively implemented the Project Information Management and Analytics Platform (HA-PIMAP) in five active construction sites. Independent Checking Unit have made use of Artificial Intelligence (AI) technology to meet the challenges posed by the substantial increase in public housing development projects. Following the successful development and launch of HeCheck, which improved the efficiency and accuracy of checking construction materials test reports, a knowledge management system using AI technology is being developed to enhance the efficiency of collecting and retrieving knowledge and experience in building control.

In addition to collaboration with various departments to expedite the development of new lands for housing units, redevelopment of HA's Factory Estates, namely Sui Fai, Yip On, Wang Cheong and Kwai On, were proceeding at full steam this year. For redevelopment of aged estates, which BC has examined and approved project budgets and design schemes of their respective rehousing resources including Sai Wan Estate, Ma Tau Wai Estate, Wah Fu Estate and Choi Hung Estate, all of them are underway with the interest of public and stakeholders at the forefront of our planning and design considerations.

HA attaches great importance to construction site safety. In 2024/25, we continued to collaborate with industry stakeholders to enhance site safety measures, including the use of metal scaffolding, wider implementation of the Smart Site Safety System (4S). These efforts aimed to promote site safety and share best practices with contract teams and frontline workers, thereby reinforcing their safety awareness.

I sincerely thank all BC Members and staff of HA for their valuable contribution and unwavering support to the work of BC, and would like to extend my deep gratitude to all Chairmen and Committees in delivering HA's business with core values in hands during the year.

Dr Johnnie Casire CHAN Chi-kau, SBS, JP
Chairman of Building Committee



商業樓宇小組委員會 Commercial Properties Committee



過去一年，商業樓宇小組委員會繼續監督房委會轄下商業設施和其他非住宅設施的事務，確保營運暢順。

為配合政府對青年發展的政策，並鼓勵和支持青年實踐創業夢想，房委會2024年7月在其轄下商場推出「共築・創業家」計劃，為青年創業提供一個低風險的平台。計劃提供商舖初期免租金，降低創業門檻，促進青年創業，並為社區帶來新活力及創意；計劃自推出以來廣受各界支持。

過去一年，香港零售市場消費模式轉變，受到跨境購物、網上購物普及化等因素影響，房委會零售設施整體空置率上升。為應對這些挑戰，我們採取靈活、全方位的租賃策略；整體空置率已於2025年3月顯著回落至3.28%，相較私人市場過去一年介乎6-8%的整體空置率，房委會商業單位的租賃情況明顯優於市場水平。這反映出儘管本地零售市場疲弱和消費模式變化，房委會轄下的零售設施憑藉穩定的營商環境和客源，仍然深受商戶歡迎。

房委會不時推出各項多元化、刺激消費的計劃，例如為房委會轄下的商場、街市和餐廳消費的顧客提供消費泊車優惠，以及在個別商場推行會員計劃，以消費積分換領現金券。我們也在重要節慶和特別日子，於轄下商場和街市舉辦各類緊貼潮流的宣傳推廣活動，例如為慶祝75周年國慶日，舉辦長者時裝表演、「『型』聚・夢想舞台」總決賽和大型室內無人機光影表演；另為慶祝聖誕

In the past year, the Commercial Properties Committee (CPC) continued to oversee the smooth operation of commercial and other non-domestic facilities of HA.

To complement Government's policy on youth development and to encourage and support young people in pursuing their entrepreneurial dreams, HA launched the "Well Being • Start-Up" Programme in its shopping centres in July 2024, providing young people with a low-risk platform for starting a business. Through offering rent-free shop premises initially, the programme lowers the barriers to entrepreneurship, promotes youth entrepreneurship and injects new vitality and innovation into the community and it has garnered significant support from across various sectors.

In the past year, the overall vacancy rate of HA's retail facilities had increased due to changes in Hong Kong's retail consumption patterns, including the growing popularity of cross-border shopping and online shopping. By adopting flexible and comprehensive leasing strategies to address these challenges, the overall vacancy rate notably declined to 3.28% in March 2025, and compared with that of about 6-8% in the private sector in the past year, the leasing status of HA's commercial premises outperformed market benchmarks. This reflects that HA's retail facilities, which offer a stable business environment and customer base, are still widely popular among tenants despite the sluggishness of the local retail market and changes in consumption patterns.

HA launched various diversified and consumption-stimulating programmes from time to time such as providing parking privileges for consumption at HA's shopping centres, markets and restaurants, introducing cash coupon redemption based on points earned by spending through the membership schemes of individual shopping centres. To enhance patronage and boost local spending, we also organised different types of trendy publicity and promotional activities in our shopping centres and markets during major festivals and special occasions, such as the elderly fashion show, "Dream on Stage" finals and the large-scale

和農曆新年，設置以治癒系熊貓為主題的打卡點及裝飾布置等，吸引更多人流，刺激消費。

截至2025年3月底，房委會轄下約有205個停車場，共提供約35 100個泊車位，整體租用率為97.3%。房委會停車場收費每年檢討，務使收費貼近市場水平，並維持房委會財政穩健。小組委員會去年11月通過輕微上調各類泊車位的2025年收費。此外，為回應社區日益增長的泊車需求，房委會積極增設泊車位，截至2025年3月，約50個現有停車場增加合共430個泊車位，包括約200個私家車、約210個電單車和約20個輕型貨車泊車位。

為配合政府電動車輛充電服務市場化的措施，並推動有關服務的可持續發展，房委會自2024年4月起向轄下停車場時租泊車位的中速充電器徵收電動車輛充電費。充電收費每年檢討，小組委員會去年11月通過首次檢討充電收費；自2025年起，每節充電時間由一小時調整為30分鐘，讓電動車輛使用者能更靈活地按實際需要選擇充電時間，並更有效使用中速充電器。

為加強推動政府的廣泛使用電動車輛政策，進一步提升充電設施的覆蓋率，房委會分階段為私家車泊車位增設中速充電設施，並已於2024年完成安裝約3 000個中速充電器及充電基礎設施。截至2025年3月底，房委會轄下約有3 810個私家車泊車位設有電動車輛充電器，其中約2 920個為月租車位，約890個為時租車位。

本人作為小組委員會主席，謹此衷心感謝全體委員的鼎力支持和寶貴貢獻。房委會人員在過去一年努力不懈，竭誠為公，本人深表謝意。

商業樓宇小組委員會主席
劉詩韻, MH, JP

indoor drone light show to celebrate the 75th National Day; the photo spots and decorations themed around healing pandas for Christmas and Lunar New Year.

As at the end of March 2025, HA had a portfolio of about 205 car parks, providing about 35 100 parking spaces with an overall occupancy rate of 97.3%. Carpark charges are reviewed annually to bring HA's carpark charges comparable to the market levels and maintain HA's financial stability. In November 2024, CPC endorsed a mild increase in the carpark charges for all types of parking spaces in 2025. In addition, to meet the community's growing demand for parking spaces, HA proactively created a total of 430 parking spaces in about 50 existing car parks as at March 2025, including about 200 private car parking spaces, about 210 motorcycle parking spaces and about 20 light goods vehicle parking spaces.

HA has introduced electric vehicles (EV) charging fee for medium chargers in hourly parking spaces in its car parks since April 2024 to tie in with the Government's initiative to marketise EV charging services and promote the sustainable development of EV charging services in the long run. Charging fees are also reviewed annually, CPC completed the first review in November 2024. Starting from 2025, the time of each charging session is adjusted from one hour to 30 minutes so as to provide EV users with greater flexibility to choose the charging time according to their actual need and to enable more efficient use of the medium chargers.

To complement the Government's policy to promote wider use of EVs, and to further improve the coverage of charging facilities, HA has been providing additional medium charging facilities at private car parking spaces in phases and completed the installation of about 3 000 additional medium chargers and charging-enabling facilities in 2024. As at the end of March 2025, about 3 810 private car parking spaces under HA were equipped with EV chargers, of which about 2 920 were monthly parking spaces and about 890 were hourly parking spaces.

As Chairman of CPC, I extend my gratitude to all members for their valuable contributions and unwavering support, as well as colleagues of HA for their hard work and dedication in the past year.

Serena Lau Sze-wan, MH, JP
Chairman of Commercial Properties Committee



財務小組委員會及 轄下資金管理附屬小組委員會 Finance Committee and Funds Management Sub-Committee



年內，財務小組委員會處理多項主要機構事宜，包括編製預算、財政預測，以至人力資源管理、資訊科技應用等。

與去年一樣，財務小組委員會的年度重點工作是2024/25年度預算和財政預測。一如既往，財委會審視五年收支預算的編製，從預算假設，到房委會長遠財政狀況的策略性評估，一一仔細研議；本人再度舉行傳媒簡報會，簡介2025/26年度的預算，以及計至2028/29年度的最新財政預測。為落實政府訂下計至2034/35年度興建308 000個單位的十年建屋目標，房委會面對建築開支不斷增加的挑戰；財務小組委員會以至房委會成員對持續上漲的建築成本均表關注。

我們將繼續爭取人力資源，包括合約員工和個體聘用人員，支援房委會的工作。就房委會合約員工的年度薪金檢討，財委會2024年9月通過房委會合約員工2024/25年度加薪3.54%至3.81%。繼2025/26年度財政預算案中宣布多項緊縮財政措施後，財委會2025年3月底迅速決定凍結房委會合約員工2025/26年度的薪金。

資訊科技發展方面，房委會繼續着力推廣企業運作和公共服務數碼化，包括「快速支付系統」（「轉數快」）和更多電子錢包，如AlipayHK、微信支付、

During the year, the Finance Committee (FC) dealt with a number of major corporate matters, from budgeting and financial forecasts, to human resources management and information technology.

Same as last year, the highlight of FC's annual work is the 2024/25 Budget and Financial Forecasts. As in the past, FC examined meticulously the five-year income and expenditure estimates, from budget assumptions to strategic assessment of HA's long-term financial position. Again I conducted a media briefing on details of the 2025/26 Budget and the updated financial forecasts up to 2028/29. No doubt HA continues to face the challenges in coping with the rising construction expenditure for meeting the Government's pledge for the 10-year flat production target of 308 000 units up to 2034/35. No doubt, there was concern about the continuous rise in construction cost among FC or HA members.

We continue to make every effort to secure all manpower resources available to underpin the work of HA, including contract staff and body-shopped personnel. In respect of the annual pay review for HA Contract Staff, FC approved in September 2024 an annual pay rise from 3.54% to 3.81% for HA Contract Staff in 2024/25. Following the announcement of various financial austerity measures in the 2025/26 Budget Speech, FC decided swiftly in late March 2025 to implement a pay freeze for HA Contract Staff for 2025/26.

On information technology development, HA continued to step up efforts to promote digitalisation in both its operation and public services. In particular, we support more e-payment options using the Faster Payment System (FPS), and other

PayMe 及拍住賞；並以「轉數快」取代支票，向承辦商和服務供應商付款。智慧屋邨管理方面，我們於十個公共屋邨、兩個商場及一個停車場推出「巡邏易」試驗計劃，以優化保安人員的日常巡邏職務。

截至2025年3月底，房委會的現金及投資結餘約為638億元。財委會轄下的資金管理附屬小組委員會將繼續召開季度會議，密切監察房委會的資金管理操作，包括房委會基金經理於房委會股票組合方面的表現。以總值計，外匯基金存款仍是房委會最大的資產類別。在本地和環球市場動盪的投資環境下，股票基金經理取得合理回報。

最後，本人衷心感謝財委會和資金管理附屬小組委員會全體委員的鼎力支持和寶貴貢獻。房委會人員過去一年勤勉不懈，為推進房委會的業務提供適時的企業服務支援，本人謹此深表謝意。

財務小組委員會及
轄下資金管理附屬小組委員會主席
麥萃才博士, MH

electronic wallets such as AlipayHK, WeChat Pay, PayMe and Tap & Go. FPS was also introduced for e-markets in handling HA's payments to contractors and service providers to replace the use of cheques. As part of smart estate management, we have developed a pilot mobile system for enhancing daily patrol duties by security staff in 10 selected pilot public rental housing estates, two shopping centres and a carpark.

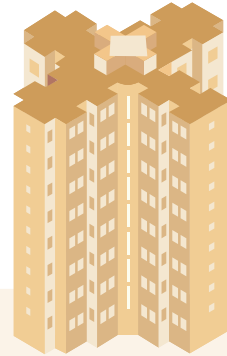
As at end-March 2025, HA's Cash and Investment Balance stood at around \$63.8 billion. Funds Management Sub-Committee (FMSC) established under the FC continued to meet on a quarterly basis to monitor closely HA's fund management operation, including the performance of HA's fund managers for its equity portfolio. HA's placements with the Exchange Fund remained the largest asset class in value. Amidst a turbulent investment environment in the local and global markets, the equity fund managers achieved a reasonable return.

In closing, I would like to extend my gratitude to all members of FC and FMSC for their unfailing support and invaluable contributions, as well as staff of HA, for another year of hard work to ensure appropriate and timely corporate services support are in place to underpin HA's business.

Dr Billy MAK Sui-choi, MH
Chairman of Finance Committee and
Funds Management Sub-Committee



資助房屋小組委員會 Subsidised Housing Committee



房委會一直致力為有住屋需要的低收入家庭提供可以負擔的租住房屋，並透過推出資助出售單位協助中低收入家庭自置居所。我們必須確保房屋政策與時並進。年內，資助房屋小組委員會（小組委員會）通過多項主要措施，優化公共租住房屋（公屋）單位的編配、管理和保養，照顧長者及青年的需要，並鼓勵市民沿房屋階梯上進上流。

小組委員會的工作重點之一，是充分和合理運用公營房屋資源。房委會在加強打擊濫用公屋及優化富戶政策方面實施了小組委員會通過的一系列新措施，取得了顯著成效。在 2022/23 至 2024/25 年度，因租戶濫用公屋和違反租約或房屋政策而收回的公屋單位超過 8 200 個，相當於一個大型屋邨的規模。為搜集情報以更精準打擊濫用公屋，小組委員會通過於 2025 年 1 月 15 日推出「舉報濫用公屋獎」。參與計劃的舉報人若以實名提供真實確切資料，令房屋署成功向濫用公屋單位的人士發出遷出通知書，會獲得感謝狀及最高 3,000 元現金獎勵。為配合一系列進一步打擊濫用公屋的措施，並根據房委會在調查及檢控方面的經驗，房屋局考慮小組委員會意見，提出修訂《房屋條例》，令打擊濫用公屋的措施更具阻嚇力。提出的修訂建議包括引入「嚴重濫用公屋」的新罪行、賦權獲授權人員要求個人資料和延長對虛假陳述及拒絕提供資料罪的檢控時效。我們欣聞條例草案於 2025 年 6 月獲得立法會通過。

此外，小組委員會通過提高富戶的額外租金，以減少對富戶的資助。當公屋租戶在兩個申報周期（即合共四年）的入息水平平均超過公屋入息限額四倍但不多於五倍，必須遷出公屋單位。同時，為鼓勵公屋富戶向上流動，小組委員會通過由下一期居屋銷售計劃起，將綠白表的配額比例調整至 50：50。正繳交額外租金（不論其租金水平）的公屋富戶在自願遷出單位後可保留「綠表資格」四年。小組委員會亦通過多項措施，理順「富戶政策」的執行，包括容許已簽署買賣合約（包括臨時買賣合約）購買私人住宅物業或個別成員以白表身分購買資助出售單位（不論有關住宅物業是已建成或未落成）的公屋租戶繼續租住原有的公屋單位，直至簽訂轉讓契據後才交回公屋單位或刪除戶籍，以及要求各家庭成員

HA has been striving to provide affordable rental housing to low-income families with housing needs, and helping low to middle-income families gain access to subsidised home ownership. We need to ensure our housing policies are kept abreast of the times. During the year, the Subsidised Housing Committee (SHC) endorsed a number of major initiatives to enhance the allocation, management and maintenance of public rental housing (PRH) flats, cater for the needs of the elderly and the youth, as well as encourage the public to move up the housing ladder.

A key emphasis of SHC's work is to optimise and rationalise the use of public housing resources. HA has achieved remarkable results since the implementation of a series of new measures endorsed by SHC to strengthen efforts to combat tenancy abuse of PRH and enhance the Well-off Tenants Policies. Between 2022/23 and 2024/25, over 8 200 PRH flats were recovered due to tenancy abuse and breaches of tenancy agreements or housing policies. The total number of recovered flats is comparable to the size of a large housing estate. To collect intelligence for better targeting and combating PRH abuse, SHC endorsed the launch of the Report Public Housing Abuse Award on 15 January 2025. Informants who participate in the Scheme and provide non-anonymous reports with genuine and concrete information leading to the issuance of Notice-to-Quit to households with tenancy abuse will be offered a certificate of appreciation and a maximum cash reward of \$3,000. To tie in with the series of further measures to combat PRH abuse and in the light of HA's experience in investigation and prosecution, Housing Bureau has sought to amend the Housing Ordinance to enhance effectiveness of HA's efforts in combating tenancy abuse, taking into account the views of SHC. These proposed legislative amendments included introducing new offences of serious tenancy abuse of PRH flats, empowering authorised officers to demand personal details and extending the limitation of time for prosecution of the offences of false statements and refusal to furnish information. We are delighted that the Legislative Council passed the Amendment Bill in June 2025.

Furthermore, SHC endorsed reducing the subsidies for well-off tenants by raising their additional rents. PRH tenants with income levels exceeding four times but not five times the PRH income limits after two declaration cycles (i.e. four years in total) must also vacate their flats. At the same time, to encourage upward mobility of well-off tenants, SHC endorsed to adjust the quota allocation ratio of Green Form (GF) and White Form (WF) to 50:50 starting from the next Home Ownership Scheme sale exercise. Also, well-off tenants who are paying additional rents (irrespective of the rent level) can retain their GF status for four years after they have voluntarily moved out from their flats. SHC also endorsed various measures to rationalise the implementation of the Well-off Tenants Policies (WTP). These include allowing PRH tenants who have signed an Agreement for Sale and Purchase (including a Preliminary Agreement for Sale and Purchase) to purchase a private domestic property, or individual members of the household who have purchased a subsidised sale flat (SSF) with WF status (regardless of

各自申報是否擁有香港住宅物業，以便識別作出虛假申報的人士，從而採取執行管制措施。

屋邨管理方面，小組委員會通過實施「屋邨管理扣分制」的加強措施，以提升公共屋邨的環境衛生和安全，符合公眾期望。有關措施於2024年12月1日開始實施，內容包括增加三項新的不當行為，以及擴大兩項不當行為的適用範圍。此外，為了協助租者置其屋計劃屋邨（租置屋邨）業主立案法團的日常管理，並滿足居民對擁有良好居住環境的意願，扣分制下所有不當行為同樣適用於租置屋邨內的公屋租戶。

為照顧公屋長者住戶入住安老院舍（包括香港及內地安老院舍）或永久返回內地居住的需要，小組委員會通過參加「可攜社會保障計劃」（即「綜援長者廣東及福建省養老計劃」、「廣東計劃」及「福建計劃」）的長者住戶，由2025年3月起，他們回覆退還公屋單位或從公屋租約中刪除戶籍的期限由三個月延長至六個月，與參加「院舍照顧服務計劃」入住安老院舍的回覆期限劃一。他們在退還公屋單位或刪除戶籍後分別可獲發保證書或恢復戶籍保證書，以助舒緩他們選擇長遠在內地養老時適應生活的顧慮。

在鼓勵青年循房屋階梯上流方面，小組委員會通過優化資助出售單位的安排。房委會由2025年3月接受申請的「白表居屋第二市場計劃（白居二）2024」起推出「青年計劃（白居二）」，為40歲以下的青年申請者增設1 500個配額。除此以外，由下一期居者有其屋計劃（居屋）銷售計劃起，房委會將推出「青年計劃（居屋）」，為申請購買單位的40歲以下白表青年家庭及一人申請者分派多一個抽籤號碼，以提升他們購買單位的機會。小組委員會亦通過由下一期推出的居屋及綠表置居計劃單位銷售計劃起，向前兩次曾連續申請同一類別資助出售單位銷售計劃而未能成功購買單位的申請者，分派多一個抽籤號碼，增加他們成功購買單位的機會。

去年在資助房屋方面的工作成果豐碩，有賴小組委員會全體委員的鼎力支持和寶貴貢獻，以及房屋署同事的辛勤工作及付出；我向他們表示衷心感謝！

whether the domestic property is completed or not) to continue to rent their existing PRH flats and their surrender of the PRH flats or deletion of the subject member from the tenancy will only be required after they have completed the assignment of the property they have agreed to buy. We also require each family member to declare individually whether they own any domestic property in Hong Kong, so as to identify those who have made false declarations for the purpose of taking enforcement measures.

On estate management, SHC endorsed the enhancements to the Marking Scheme for Estate Management Enforcement in Public Housing Estates with effect from 1 December 2024 to meet the public aspirations to further enhance the hygienic and safe environment in PRH estates. These include adding three new misdeed items and widening the scope of two misdeed items. Moreover, with a view to rendering assistance to the Owners' Corporations of the Tenants Purchase Scheme (TPS) estates in daily management and meeting the residents' aspiration for a good living environment, all misdeed items under the Marking Scheme are also applicable to PRH tenants in TPS estates.

To cater for the needs of PRH elderly residents choosing to reside in Residential Care Homes for the Elderly (RCHEs) under the Portable Social Security Schemes (i.e. the Portable Comprehensive Social Security Assistance Scheme, Guangdong Scheme and Fujian Scheme in Hong Kong and the Mainland) or to return to the Mainland for good, SHC endorsed the extension of the response period for such PRH elderly residents from three months to six months with effect from March 2025 regarding the surrender of their PRH flats or deletion of their names from PRH tenancies, to align the relevant response period with the response period under the Residential Care Services Scheme. This would help alleviate the elderly's concerns about the adaptation to living environment when choosing long-term retirement in the Mainland.

To encourage young people to move up the housing ladder, SHC endorsed measures to enhance the arrangements for SSF. To assist young people in achieving home ownership, under the White Form Secondary Market Scheme (WSM) 2024 launched in March 2025, HA has introduced the Youth Scheme (WSM), which provides 1 500 additional quotas to young applicants aged below 40. Starting from the next Home Ownership Scheme (HOS) sale exercise, HA will introduce the Youth Scheme (HOS) by allocating an extra ballot number to young family applicants and young one-person applicants aged below 40 with WF status to improve their chances of success in purchasing a flat. SHC also endorsed to allocate an extra ballot number to applicants who did not succeed to purchase an SSF in the last two sale exercises of the same type of SSF consecutively to increase their chances of success in purchasing a flat, starting from the next HOS and Green Form Subsidised Home Ownership Scheme sale exercises.

I would like to extend my whole-hearted gratitude to all members of SHC for their unfailing support and invaluable contributions, as well as to the colleagues in the Housing Department (HD) for their hard work and dedication, which helped bring about many fruitful achievements in our work in subsidised housing last year.

資助房屋小組委員會主席
黃碧如, MH

Cleresa Wong Pie-yue, MH
Chairman of Subsidised Housing Committee



投標小組委員會 Tender Committee



投標小組委員會的工作涵蓋房委會廣泛的採購事務，包括超逾獲授財政權力上限的招標和報價，以及房委會採購政策中相當關鍵的房委會名冊管理制度。

年內，小組委員會審視多份投標評審報告，共批出 139 份合約。小組委員會也繼續檢討採購制度，並提出優化建議，以貫徹公平、公開、公正的政策，確保物有所值。委員在小組委員會會議席上參與討論，提出寶貴意見和建議，本人謹此深致謝忱。

為審慎管理風險和處理須經常進行的相類招標工作，房委會設立多份工程承辦商和物業管理服務供應商名冊，以確保隨時有合資格投標者作選擇性招標之用。2024/25 年度，小組委員會通過多項更新和優化名冊管理規定的措施，以提高營運效率，為較低組別的承辦商提供更多投標機會，並鼓勵更多承辦商申請加入房委會承建商名冊，當中包括修訂工作量上限的計算方法、提高組別投標上限、放寬項目經驗要求、修訂辦理名冊保留資格的頻率、以自我聲明取代公司狀況的法定聲明，以及暫時豁免較低組別承建商申請加入房委會名冊的費用。此外，小組委員會亦通過多項更新和優化投標安排的措施，包括提高中標限

The work of the Tender Committee (TC) covers a wide range of procurement activities for HA, including tenders and quotations that exceed the delegated financial authority as well as HA's list management regime, which is an integrated part of HA's procurement policy.

During the year, TC scrutinised submitted tender reports and approved the award of 139 contracts. In addition, TC continued to review and propose enhancements to the procurement system to maintain a fair, open and equitable policy that secures the best value of money. I am most grateful to TC Members for their valuable views and suggestions during discussions at the TC meetings.

As a prudent risk management measure and to address the frequent need of inviting tenders of similar nature, HA have established a number of lists of works contractors and property management services providers to secure readily available qualified bidders for selective tendering. In 2024/25, TC approved various updates and enhancements to list management requirements to raise the operating efficiency, offer more tendering opportunities for contractors on the lower groups, and encourage more contractors to apply for admission to the HA List of Building Contractors, including the revised methodology for deriving Workload Capping Limits, increase in Group Tender Limit, relaxation on project experience requirements, revised frequency for list retention exercise, replacement of the Statutory Declaration on Company Status by self-declaration, and temporary waiving of application fees for admission to lower groups of the HA List of Building Contractors. TC also approved various updates and enhancements to the tendering arrangement including the increase in Tender

制、簡化房委會基本工程新工程合約的同步招標審批程序，以及房委會傳統新建築工程合約中屋宇裝備安裝的自選分包合約安排。

面對公營房屋建屋量目標的挑戰，小組委員會仍秉持嚴格的誠信標準，按照標書評審機制審核所有承辦商、分判商、供應商和服務供應商的標書。我們密切監察他們的表現，並及時迅速採取所需行動，確保維護正常服務及運作。

最後，謹向小組委員會全體委員和房委會人員致意，感謝他們過去一年辛勤奉獻，堅定不移地完成小組委員會年內各項工作，使我們得以適時聘用合資格和可靠的承辦商和服務供應商，並維持妥善的採購和名冊管理系統，靈活應對環境變遷。

投標小組委員會主席
彭韻儀, BBS, MH, JP

Award Restrictions, streamlined approval procedure of parallel tendering for HA Capital Works New Works contracts, and domestic sub-contract arrangement for building services installations under HA's conventional building new works contracts.

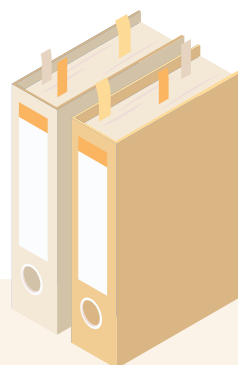
Amidst the challenge of public housing production targets, TC continued to uphold high standard of integrity as it has tender mechanism for all contractors, sub-contractors, suppliers and service providers. We will closely monitor their performance to ensure that any necessary actions can be swiftly undertaken in a timely manner, guaranteeing the delivery of our service and operation.

In closing, I would like to express my sincere thanks to all TC Members and HA staff for their valuable contribution and uncompromising determination to accomplish the varied tasks of TC during the year, which are essential in securing timely engagement of competent and reliable contractors or services providers, and effective procurement and list management systems in place to cope with changing circumstances.

Melissa Kaye PANG, BBS, MH, JP
Chairman of Tender Committee



審計附屬小組委員會 Audit Sub-Committee



多年來房委會致力維持良好的機構管治，以期加強內部控制，確保資源運用既有效率亦具成效。為達至這個目標，審計附屬小組委員會監督房委會／房屋署的內部審計職能，以不斷提高各個操作系統的可靠度和準確度。

本年度我們審視了房屋署內部審計小組的九份審計檢討報告，範疇涵蓋廣泛，包羅工程相關與非工程相關的活動。審計報告要求的所有跟進行動都已大致完成或進展良好。

我們通過2025/26年度周年審計工作計劃，該計劃包含根據「以風險為依據」的方法所選定的七項審計工作，涉及屋邨電及水管理、福利及其它物業租務管理、登記公屋申請、1981年前落成之公共租住房屋大廈的結構監測、在新工程建築合約中預製混凝土組件和強化預製混凝土組件的應用，公共屋邨的石棉管理，以及新工程項目中園境工程的採購及管理。審計團隊將繼續靈活並適時處理工作計劃以外的相關事項。

本人謹對全體委員以及房委會人員過去一年的鼎力支持和寶貴貢獻衷心致謝。

審計附屬小組委員會主席
陳遠秀, JP

Over the years, HA strives to uphold its corporate governance with a view to strengthening internal controls and ensuring the effective and efficient use of resources. To achieve this aim, the Audit Sub-Committee (ASC) oversees the internal audit function for HA / HD for continuously enhancing reliability and integrity of various operating systems being adopted.

During the year, we reviewed the reports of nine audit reviews conducted by HD internal audit teams. They covered a wide range of areas from works-related to non-works-related activities. All the required follow-up actions on the audit reports have either been substantially completed or currently in good progress.

We approved the 2025/26 annual audit plans, comprising a total of seven audit assignments selected based on risk-based approach. The subject areas cover provision of electricity and water in estates, letting management of welfare and miscellaneous premises, registration of public rental housing applications, structural monitoring of pre-1981 estates, adoption of precast concrete components and enhanced precast concrete components in new works building contracts, estates asbestos management, and procurement and administration of soft landscape works in new works projects. Audit teams will continue to stay agile to ensure relevant subject matters of concerns outside the plan be addressed in a timely manner from time to time.

I would like to express my heartfelt appreciation to members of the ASC and the staff of HA for their unfailing support and invaluable contribution to the ASC's work in the past year.

Kelly CHAN Yuen-sau, JP
Chairman of Audit Sub-Committee

增加 房屋資源

Chapter 1

Expanding Housing Resources





籌劃未來： 長遠房屋供應

政府按年發表《長遠房屋策略》(《長策》) 周年進度報告，公布下個十年期的房屋供應目標。根據《長策》2024年周年進度報告，政府已覓得所需土地，足以達至未來十年（即2025/26年度至2034/35年度）供應308 000個公營房屋單位的目標。

房屋局於政府制定《長策》的十周年（即2024年）檢視《長策》，並確立繼續按照政府的主要策略性方向，逐步扭轉供求失衡的局面。相關工作包括：（1）以供應主導和靈活變通的原則加快房屋供應；（2）推出措施促進青年置業；以及（3）採取措施進一步確保公屋資源得到合理運用，杜絕濫用公屋，並鼓勵公屋租戶循房屋階梯向上流動。

未來十年，房委會將朝着六比四的規劃比率興建公屋／綠置居單位和其他類型的資助出售單位。換言之，在308 000個公營房屋單位的供應目標中，185 000個為公屋／綠置居單位，另外123 000個為其他類型的資助出售單位。

Planning for the Future: The Long-term Housing Supply

Each year, the Government releases a Long Term Housing Strategy (LTHS) Annual Progress Report in which it presents the housing supply target over the following 10-year period. As stated in the LTHS Annual Progress Report 2024, the Government has identified sufficient land to meet the public housing supply target of 308 000 units for the coming 10-year period (i.e. from 2025/26 to 2034/35).

Following a review undertaken in 2024 to mark the 10th anniversary of the Government's promulgation of the LTHS, Housing Bureau (HB) reaffirmed that it would continue to work to gradually correct the supply-demand imbalance in accordance with the Government's major strategic directions. This involves: (1) adopting supply-led and flexible principles that will help speed up the provision of housing supply; (2) embracing measures to promote home ownership among young people; and (3) applying measures to further safeguard the rational use of PRH resources by stamping out tenancy abuse and encouraging PRH tenants to move up the housing ladder.

Over the next 10 years, HA will work towards a planning ratio of 60:40 for the construction of PRH and GSH flats on the one hand, and other types of Subsidised Sale Flats (SSFs) on the other. This means that the public housing supply target of 308 000 units will comprise 185 000 units for PRH/GSH, and 123 000 units for other types of SSF.



已編配的公共租住房屋（公屋）單位
Public rental housing (PRH) flats allocated

29 114 個
units



推售的居者有其屋計劃（居屋）單位
Home Ownership Scheme (HOS)
flats put up for sale

7 132 個
units

推售的綠表置居計劃（綠置居）單位
Green Form Subsidised Home Ownership
Scheme (GSH) flats put up for sale

2 359 個
units



房委會肩負達至上述建屋目標的職責，本年報第二章詳載我們2024/25年度的建屋進展。本章重點載述房委會另外兩項主要職能，分別是向有需要人士編配公屋單位，以及監督和實施多項計劃，幫助中低收入家庭踏上置業階梯，並循階梯向上流動。

編配公屋

我們在2024/25財政年度編配約29 100個公屋單位，其中約22 700個編配予一般申請者和「配額及計分制」的非長者一人申請者，約4 000個編配予各類調遷的現有公屋租戶，其餘約2 400個單位則編配予不同特別類別的申請者，包括申請體恤安置的人士，以及受政府清拆行動、火災、天災和緊急事故等影響的家庭。

HA has the responsibility for achieving this production target, and Chapter 2 of this report provides details of our construction progress in 2024/25. In this chapter we focus on two other key functions of HA, those of allocating available PRH units to those in need, and of overseeing and administering various schemes to help low to middle-income families get a foothold on and move up the housing ladder.

Allocating PRH units

Around 29 100 PRH units were allocated to applicants during the 2024/25 fiscal year. About 22 700 of these were allocated to general applicants and non-elderly one-person applicants under the Quota and Points System (QPS), and about 4 000 to existing tenants undertaking various types of transfers. The rest, or approximately 2 400 units, were allocated to applicants in various special categories, including people applying for compassionate rehousing and families affected by government clearance actions, fire, natural disasters and emergencies, etc.

截至2025年3月底，一般申請（即二人或以上的家庭及長者一人申請）約有116 400宗，以及約86 300宗「配額及計分制」的非長者一人申請。2024/25年度，一般申請者獲安排入住公屋的平均輪候時間為5.3年，而長者一人申請者的平均輪候時間為3.3年。至於公屋綜合輪候時間，2025年第一季共約4 800宗一般申請獲安排入住傳統公屋或「簡約公屋」；惟「簡約公屋」處於起步階段，自2025年3月28日起開始入伙計，2025年第一季入伙住戶只有83個，公屋綜合輪候時間仍維持在5.3年。「簡約公屋」的其餘單位在2025年至2027年分階段落成，逐步邁向在2027/28年度前完成興建約30 000個「簡約公屋」單位的目標。隨着各個公屋及「簡約公屋」項目陸續落成，公屋綜合輪候時間將逐步下降。

我們設有公平公正的機制，以決定輪候冊上申請者的公屋編配次序。一般申請者獲編配單位的次序視乎其登記輪候公屋的先後、家庭人數和所選擇地區而定；配額及計分制下的非長者一人申請者則根據申請時的年齡、輪候時間、是否居於公屋等項目計分，按所得總分決定編配次序。

As at the end of March 2025, there were about 116 400 general applications (i.e. applications by family applicants with a household size of two or more persons and elderly one-person applicants) and around 86 300 non-elderly one-person applications under the QPS. The average waiting time for general applicants who were housed in PRH during 2024/25 was 5.3 years, while the average waiting time for elderly one-person applicants was 3.3 years. Regarding the Composite Waiting Time for Subsidised Rental Housing (CWT), about 4 800 general applicants were housed to PRH or Light Public Housing (LPH) in the first quarter of 2025. Whilst the LPH has commenced intake from 28 March 2025, it is still at its initial stage and only 83 households were housed in the first quarter of 2025. The CWT therefore maintained at 5.3 years. The remaining LPH units will be completed in phases from 2025 to 2027, gradually moving towards the goal of completing the construction of about 30 000 LPH units by 2027/28. With the gradual completion of various PRH and LPH projects, the CWT will gradually decline.

We have fair and equitable mechanisms in place to determine priority for allocating PRH units to applicants on the waiting list. For general applicants, we prioritise the allocation of PRH units according to their order of registration, family size, and choice of district. Priority for non-elderly one-person applicants under the QPS is determined by the total points accumulated by these applicants. These points are allotted based on their age at the time of application, their waiting time to date, and whether they are already living in PRH.

屯門業旺邨
Yip Wong Estate, Tuen Mun



興建中的馬鞍山錦柏苑
Kam Pak Court, Ma On Shan under construction

管理資助出售單位計劃

房委會也負責管理多項資助出售單位計劃，讓合資格的中低收入家庭和一人申請者由租住單位轉為自置居所。這些計劃通常以大幅低於評定市值的折扣價格出售單位予合資格申請者。資助出售單位不但協助中低收入家庭踏上置業階梯，而購置單位的租戶遷離後騰出的公屋單位，也可編配予公屋申請者。年內，房委會通過並推出多項新措施，旨在協助兩類資助出售單位的潛在買家，即青年申請者，以及在先前的資助出售單位銷售計劃中的屢次向隅者。

綠表置居計劃

綠置居專為綠表申請者而設，主要為公屋租戶。綠置居單位的折扣率較上一次居屋銷售計劃的折扣率高一成。「出售綠置居單位 2023」於 2024 年 3 月底推售 2 359 個新單位，折扣率為評定市值折減 48%。合資格申請者的選樓程序已於 2024 年 11 月完成，所有新單位均已售罄。

租者置其屋計劃（租置計劃）

全港共有 39 個公共屋邨指定為租置計劃屋邨，租戶可選擇購買所居住的單位。儘管多年來不少租戶已藉此機會置業，但截至 2025 年 3 月底，仍有約 30 000 個租置計劃單位尚未售出，佔租置計劃單位總數的 16%。

近年，房委會採取多項措施，鼓勵更多租戶轉為自置居所，並減少租置計劃未售單位的數目。自 2023 年 6 月起，從租置計劃屋邨回收而來的單位會安排在居屋或綠置居銷售計劃中出售，目標買家為具備綠表資格人士，以及「特快公屋編配計劃」¹ 的合資格申請者。租置計劃的回收單位如在居屋或綠置居銷售計劃結束後仍未售出，便在緊隨其後的「特快公屋編配計劃」中推售。

我們在「出售居有其屋計劃單位 2024」（「居屋 2024」）推售約 400 個租置計劃回收單位，折扣率為評定市值折減 78% 至 83%。

Managing SSF Schemes

HA is also responsible for managing various SSF schemes that enable eligible low to middle-income families and individuals to move from renting to home ownership. These schemes typically offer flats for sale to eligible applicants at a substantial discount from their assessed market value. SSFs not only help low to middle-income families take their first step onto the home ownership ladder, but also free up PRH units for other PRH applicants as the tenants who bought SSF move out. This year, HA endorsed and launched some new initiatives aimed to assist two categories of potential SSF purchasers, namely young people, and applicants who have repeatedly been unsuccessful in earlier SSF sale exercises.

Green Form Subsidised Home Ownership Scheme

GSH is specifically designed for Green Form (GF) applicants, who are primarily PRH tenants. GSH flats are sold at a discount of 10% more than that of the preceding HOS sale exercise. The Sale of GSH Flats 2023 offered 2 359 new flats for sale in late March 2024, with the discount rate set at 48% of the assessed market values. Flat selection for eligible applicants was completed in November 2024 with all new flats sold.

Tenants Purchase Scheme (TPS)

A total of 39 PRH estates across Hong Kong are designated as TPS estates, in which sitting tenants have the option to purchase the flats they are living in. Although many tenants have purchased flats via this scheme over the years, as at the end of March 2025, around 30 000 flats (16% of the total number designated as TPS flats) had not yet been sold.

In recent years, HA has undertaken a number of initiatives to encourage more tenants to transit to home ownership and reduce the number of unsold TPS flats. Since June 2023, flats recovered from TPS estates have been put up for sale in HOS or GSH sale exercises. Target buyers are those with GF status, as well as eligible applicants under the Express Flat Allocation Scheme (EFAS)¹. If a recovered TPS flat remains unsold at the end of an HOS or GSH sale exercise, it will be put up for sale in the EFAS exercise immediately follows.

We put up for sale around 400 recovered TPS flats under the Sale of HOS Flats 2024 (HOS 2024), at discount rates ranging from 78% to 83% of their assessed market values.

¹ 「特快公屋編配計劃」可讓合資格公屋申請者有機會提早獲編配公屋單位。符合計劃資格的申請者必須持有有效公屋申請約一年或以上，並符合其他申請資格準則。

¹ EFAS is a scheme that offers eligible PRH applicants an earlier chance to be allocated a PRH unit. Applicants eligible under this scheme must have held a valid PRH application for around one year or above, as well as fulfilling other eligibility criteria.



沙田顯徑邨是其中一個租置計劃的屋邨
Hin Keng Estate, Sha Tin is designated as one of the TPS estates

北角驥華苑 (下)
Kei Wah Court, North Point (below)



居者有其屋計劃

居屋是一項由房委會管理的主要資助出售單位計劃，讓計劃下合資格的申請者以低於評定市值的價格購買居屋單位，旨在幫助中低收入家庭（包括合資格公屋租戶）置業。我們根據本港非業主住戶每月的家庭入息中位數制訂負擔能力測試，以釐定折扣率。

「居屋2024」於2024年10月接受申請，推售五個新居屋發展項目共7 132個新單位，其折扣率按2024年第一季非業主住戶的每月入息中位數計算，定為評定市值折減30%。我們在申請期內接獲約106 000宗申請，2024年12月經攬珠決定選樓次序。預計合資格申請者2025年第二季開始選樓。

居屋第二市場計劃

「居屋第二市場計劃」讓綠表申請者可於第二市場購買未繳付補價的資助出售單位。計劃為綠表申請者提供額外置業途徑，同時騰出公屋資源編配予有更迫切需要的人士。

Home Ownership Scheme

HOS, a major SSF scheme administered by HA, helps low to middle-income families, including eligible PRH tenants, achieve home ownership by enabling those eligible under the scheme to purchase an HOS flat at a discount from the assessed market value. The discount rate is determined by an affordability test based on the median monthly household income of non-owner occupier households in Hong Kong.

HOS 2024 was launched in October 2024, with applications invited for 7 132 new flats in five new HOS developments. The discount rate was set at 30% from assessed market values, based on the median monthly household income of non-owner occupier households for the first quarter of 2024. Around 106 000 applications were received during the application period. Balloting to determine selection priority was held in December 2024, and flat selection for eligible applicants is expected to commence from the second quarter of 2025.

HOS Secondary Market Scheme

The HOS Secondary Market Scheme enables GF applicants to purchase SSFs in the Secondary Market with premium unpaid. The scheme provides an extra route by which GF applicants can achieve home ownership, while also freeing up PRH resources for allocation to those in more pressing need.

「白表居屋第二市場計劃」(「白居二」)是另一項回應中低收入家庭置業訴求的計劃，讓白表的成功申請者也可於第二市場購買未繳付補價的居屋單位。為配合資助房屋小組委員會2025年1月通過新的「青年計劃(白居二)」，由「白居二2024」開始，白居二的配額大幅增加1 500個至6 000個。為符合「青年計劃(白居二)」的目標，「白居二2024」新增的1 500個配額將全數撥予40歲以下的青年申請者，以協助更多年輕人購置資助出售單位。

「白居二2024」在2025年3月接受申請，並於2025年4月底攪珠。我們預計2025年第三／第四季向成功申請者發出批准信，邀請他們申領有效期為12個月的購買資格證明書。證明書持有人可以在有效期內購買未繳付補價的資助出售單位。

進一步優化資助出售單位的相關安排

資助房屋小組委員會在2025年1月的會議上，批准一系列優化現有資助出售單位相關安排的建議。由下一期居屋銷售計劃起，我們為40歲以下的白表青年家庭和青年一人申請者分派多一個抽籤號碼，以增加他們成功購買單位的機會。此外，前兩次連續申請同一類別資助出售單位銷售計劃而未能成功購買單位的申請者，亦會獲分派多一個抽籤號碼，增加成功購買的機會。有關安排將由「綠置居2024」銷售計劃起實施。

放寬一手及第二市場按揭的安排已分別於2024年1月及3月落實，以促進資助出售單位的流轉。放寬措施包括把「居屋第二市場計劃」出售的資助出售單位的最長按揭保證期延長至50年，而最長按揭還款期則延長至30年，讓買家取得較以往更長期的按揭貸款。

房委會落實於《2023年施政報告》公布的措施，在「居屋2024」開始推行「家有初生優先選樓計劃」。「居屋2024」約40%新單位(即2 900個單位)的配額預留予該計劃和「家有長者優先選樓計劃」的合資格申請者，用作攪珠和優先選樓。凡有嬰兒出生於2023年10月25日或以後的「居屋2024」家庭申請者，而有關子女在「居屋2024」申請截止日期時為三歲或以下，均符合資格。

Another scheme that addresses the home ownership aspirations of low to middle-income families is the White Form Secondary Market Scheme (WSM), which allows successful White Form (WF) applicants also to purchase HOS flats with premium unpaid in the Secondary Market. Starting from WSM 2024, the WSM quota was increased significantly by 1 500 to 6 000, in conjunction with Subsidised Housing Committee's (SHC's) approval of the new Youth Scheme (WSM) in January 2025. In line with this scheme, all the additional 1 500 quotas under WSM 2024 would be allocated to young applicants aged below 40, with the aim of helping more young people purchase an SSF.

Applications for WSM 2024 were invited in March 2025, and balloting was held in late April 2025. Approval Letters for successful applicants are expected to be issued in the third/fourth quarter of 2025, inviting them to apply for a Certificate of Eligibility to Purchase (CEP) with a validity period of 12 months. A CEP gives its holder the right to purchase an SSF with premium not yet paid within the validity period.

Further Enhancements to SSF Arrangements

At its meeting held in January 2025, SHC approved a number of proposals to enhance the existing SSF arrangements. From the next HOS sale exercise onwards, an extra ballot number will be allocated to young family applicants and young one-person applicants aged below 40 with WF status, in order to improve their chances of success. On the other hand, an extra ballot number will also be allocated to applicants who have been unsuccessful in buying a flat in the last two consecutive sale exercises of the same type of SSF, for the same reason. Such arrangement will come into effect from the GSH 2024.

The relaxation of mortgage arrangements in respect of the primary market and secondary market came into effect starting from January and March 2024 respectively to promote the circulation of SSFs. The relaxation measures included extending the maximum mortgage default guarantee period for SSF sold in the HOS Secondary Market Scheme to 50 years, and the maximum repayment period to 30 years, enabling purchasers to take out mortgage loans with longer terms than previously.

HA also implemented the Families with Newborns Flat Selection Priority Scheme (Priority Newborns Scheme) in HOS 2024, a scheme first announced in the 2023 Policy Address. A quota of about 40% of the new flats under HOS 2024 (i.e. 2 900 flats) was set aside for eligible applicants under the Priority Newborns Scheme and the Priority Scheme for Families with Elderly Members, for balloting and priority flat selection. Family applicants of HOS 2024 with babies born on or after 25 October 2023 were eligible if their children were aged three or below on the closing day of applications for HOS 2024.



房委會扶助青年家庭購置資助房屋
HA helps more young families purchase SSFs

收緊「富戶政策」

資助房屋小組委員會 2025 年 3 月通過收緊「富戶政策」，提高富戶的額外租金和調整住戶須遷出公屋的入息水平，以減少對他們的資助。當公屋租戶在兩個申報周期（即合共四年）的入息水平均超過公屋入息限額四倍但不多於五倍，必須遷出公屋單位。此外，為鼓勵公屋富戶向上流動，正繳交額外租金（不論其租金水平）的富戶在自願遷出單位後可保留綠表資格四年，而居屋綠、白表的配額比例，亦由下一期居屋銷售計劃起調整至五比五。

我們亦已理順「富戶政策」一些執行細節。舉例來說，公屋租戶如已簽署買賣合約（包括臨時買賣合約）購買私人住宅物業或個別成員以白表身分購買資助出售單位（不論有關住宅物業是已建成或未落成），房委會繼續容許他們租住原有的公屋單位，直至簽訂轉讓契據後才交回公屋單位或刪除戶籍。在此期間，上述租戶與以綠表資格購買了資助出售單位的公屋租戶一樣，可繼續繳交原有租金。以上種種優化措施確保我們的政策既體恤市民又合理。

Tightening the Well-off Tenants Policies (WTP)

In March 2025, the SHC endorsed tightening the WTP. Subsidies for well-off tenants will be reduced by raising their additional rents and adjusting the threshold for vacating PRH flats. PRH tenants with income levels exceeding four times but not five times the PRH income levels after two declaration cycles (i.e. four years in total) must vacate their flats. Meanwhile, to encourage upward mobility of well-off tenants, tenants who are paying additional rents (irrespective of the rent level) are allowed to retain their GF status for four years after voluntarily moving out from their flats and the quota allocation ratio of GF and WF will be adjusted to 50:50 starting from the next HOS sale exercise.

Some of the implementation details of the WTP have also been rationalised. For instance, if PRH tenants have signed an Agreement for Sale and Purchase (including a Preliminary Agreement for Sale and Purchase) to purchase a private domestic property, or individual members of a household have purchased an SSF with WF status (regardless of whether the domestic property is completed or not), HA will continue to allow them to rent their existing PRH flats until their surrender of the PRH flats or deletion of the subject member from the tenancy after assignment. During this period, PRH tenants can continue to pay the prevailing level of rent, which is the same as those who have purchased SSF with GF status. All these enhancements are designed to ensure that our policies are compassionate and reasonable.

Chapter 2

Building for
Well-Being





已落成項目

2024/25年度共有16個房屋項目落成，包括公共租住房屋（公屋）／綠表置居計劃（綠置居）六個項目，提供約11 800個單位，以及其他資助出售房屋十個項目，提供約11 300個出售單位。

舊邨重建

社區參與：「華富大廳」

華富邨的重建工作進展良好；當中涉及拆卸舊邨樓宇，以及興建新接收大廈，安置現有華富邨居民。我們正全速興建华景街第1a期接收屋邨，預計居民可於2026年年底入伙。

Completed Projects

A total of 16 housing projects were completed in 2024/25. They include 6 public rental housing (PRH) / Green Form Subsidised Home Ownership Scheme (GSH) projects with about 11 800 units, and 10 subsidised sale flats (SSFs) projects with about 11 300 flats for sale.

Redevelopment of Aged Estates

Engaging with the community: Wah Fu Living Room

The redevelopment of Wah Fu Estate, which involves both demolishing the original blocks and constructing new reception housing blocks to rehouse the current Wah Fu residents, is in good progress. Construction of the Wah King Street Phase 1a reception estate has been progressing at full speed, and the estate is set to welcome residents by the end of 2026.



公屋 / 綠置居
PRH/GSH



其他資助出售房屋
Other SSFs

2024/25
落成量 Production

約 11 800 個單位
approx. units

+

2024/25
落成量 Production

約 11 300 個單位
approx. units

=

總數
Total

約 23 100 個單位
approx. units

2025/26 - 2029/30
預計建成量 Estimated production

約 104 000 個單位
approx. units

+

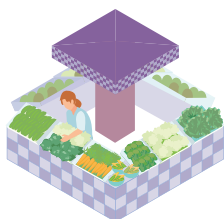
2025/26 - 2029/30
預計建成量 Estimated production

約 45 400 個單位
approx. units

=

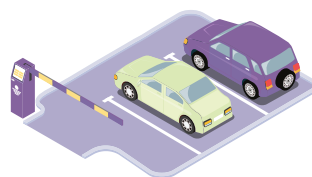
總數
Total

約 149 400 個單位
approx. units



新增零售設施
Retail facilities added

約 22 600 平方米
approx. m²
(總樓面面積)
(in gross floor area)



新增私家車與貨車泊車位
Private car and lorry
parking spaces added

約 1 490 個
approx. units



1970 年代中葉的華富邨
Wah Fu Estate in mid-1970s

提前重建計劃時間表

During the transformation, HA has been making efforts to ensure that community life at Wah Fu is disrupted as little as possible, and that the transition process for residents is smooth and harmonious. This was the motivation behind our setting up of “Wah Fu Living Room” in October 2024. Wah Fu Living Room is a dedicated one-stop service hub, designed to provide residents with essential information about clearance and rehousing arrangements, as well as acting as a meeting space for interactions with local *kaifong* (people in the neighbourhood). Also based there is the Phase 1a Community Service Team (CST), a social worker-led group which is working to help tenants, especially the elderly, navigate the challenges associated with relocating and adapting to a new living environment. Wah Fu Living Room has been warmly welcomed and supported by local residents, and we anticipate that it will continue to play a vital role throughout the redevelopment process in helping maintain well-being and cohesion in the Wah Fu community at a time of change.

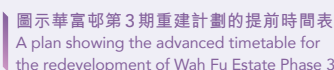
Advances in the redevelopment programme

In December 2024, HA announced that the clearance and rehousing schedule for the redevelopment of Wah Fu Estate Phase 3 had been brought forward by six years, following the Government's announcement on the proposed South Island Line (West) as a smart, green mass transit system. This change in the mass transit system meant that the site originally reserved for heavy rail construction at the existing Wah On House and Wah Lok House could be released early, and demolition works could begin as soon as tenants had moved out from these two blocks. This will enable us to make an early start on the construction of the New Wah Fu Estate Phase 1 at the site, which will serve for rehousing the tenants of Wah Chui House and Wah King House, the last two blocks to be cleared for the Wah Fu Estate redevelopment. The revised arrangement will mean an advancement of the rehousing programme by six years, with completion of New Wah Fu Estate Phase 1 targeted by 2034/2035.



「華富大廳」內的展示板，為居民提供清拆及遷置安排的資訊
The informative display boards in Wah Fu Living Room provide residents with information about clearance and rehousing arrangements





華富邨建邨數十年，已發展成緊密連繫的社區，蘊含獨特的文化情懷和居民豐富的集體回憶。籌備重建屋邨時，房委會不僅積極聽取當區居民的聲音和意見，接觸區內店舖和商戶，還舉辦多場社區參與工作坊，探討邨內最值得保存的特色，以及有形無形的瑰寶，包括住宅大廈外充滿標誌意義的樓宇銘牌、拾級而上的公共空間、壯麗迷人的海景……凡此種種，都是屋邨別具歷史意義的獨特部分，也是新舊居民熟悉的地標。此外，為支援已服務街坊多年的民生店舖，房委會將確保新邨的招標安排靈活，利便華富舊邨商舖落戶新邨。

Over many decades, Wah Fu Estate has developed into a close-knit community with a unique cultural heritage and a rich fund of collective memories. In preparation for the estate redevelopment, HA has not only been reaching out to hear the voices and views of local residents, but has also engaged with local shops and their owners. We organised a number of engagement workshops with these parties to identify the characteristics and the tangible and intangible treasures of the estate most worth preserving – such as the iconic building plaques outside the residential blocks, the cascading terraced public spaces, and the stunning sea views. These and other elements were recognised as making up a distinctive part of the estate's historical character as well as representing familiar landmarks for residents past and present. In addition, HA has been looking to support long-serving local shops by ensuring the tender arrangements for the new estate are flexible enough to assist in their easy migration from the existing Wah Fu Estate.



彩虹邨重建計劃

房委會年內就彩虹邨重建計劃，推展首階段名為「再建彩虹」的社區參與活動，並完成重建項目的全面研究。「再建彩虹」通過一系列社區參與工作坊、同樂日、問卷調查和出版居民通訊，聯繫各界持份者。從社區參與活動和區議員收集意見後，房委會為彩虹邨重建計劃第一期制訂詳細的清拆和遷置安排，並於2024年12月公布。

清拆和重建安排分三期進行，以確保適時提供足夠的遷置資源，並減低對租戶的影響。首階段為受第一期清拆影響的居民準備接收屋邨（即新美東邨），預計2028年入伙。新彩虹邨落成後，單位數目將由彩虹邨原有約7 400個單位，增至約9 200個。



Choi Hung Estate Redevelopment

During the year, HA conducted the first stage of its community engagement programme, titled "Rebuilding the Rainbow", for the Choi Hung Estate redevelopment, as well as completing a comprehensive redevelopment study. "Rebuilding the Rainbow" connected with stakeholders from all sectors of the society through a series of engagement workshops, a fun fair, a questionnaire, and newsletter updates. Taking into account the feedback from these engagement activities and District Council members, HA developed a set of detailed clearance and rehousing arrangements for Phase 1 of the Choi Hung Estate redevelopment, which were announced in December 2024.

The arrangements involve dividing the clearance and redevelopment process into three phases to ensure that adequate rehousing resources will be provided in a timely manner, and disturbances to tenants minimised. The first stage will involve preparing the reception estate, the new Mei Tung Estate, for residents affected by the Phase 1 clearance. We anticipate that the new Mei Tung Estate will be ready for occupancy in 2028. Upon completion, the new Choi Hung Estate will increase in the number of flats from about 7 400 to approximately 9 200.

社區參與工作坊

A community engagement workshop



圖示彩虹邨清拆及遷置安排

A plan of the clearance and rehousing arrangements for Choi Hung Estate

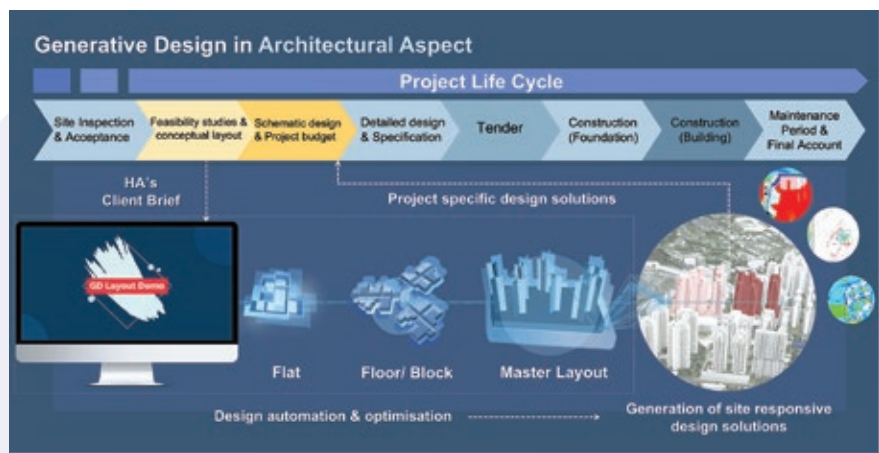


為彩虹居民印製的通訊

A newsletter produced for Choi Hung residents

「衍生式設計」應用於設計構件式單位的示例

An example of the application of Generative Design to modular flat design



組裝合成建築法大幅減少組裝時間
Modular Integrated Construction
significantly reduces installation time



「建築信息模擬」技術



Building Information
Modelling technology

創新科技

「建築信息模擬技術」和「衍生式設計」

房委會所有新建築項目已應用「建築信息模擬」技術。我們繼續在規劃、設計和施工階段（包括呈交法定申請、建築規劃和設計等工序）利用有關技術，以提升質素和生產力。我們亦已把「建築信息模擬」技術和「地理信息系統」整合成虛擬平台，用以輔助執行總綱規劃，充分善用建屋用地的發展潛力。此外，我們已引入「衍生式設計」，因應特定目標和限制，利用人工智能為基礎的先進方法制定設計方案。近期的研究探討在設計構件式單位時應用「衍生式設計」，例如如何優化標準住宅樓層的配置。

「組裝合成」建築法

房委會自2020年起在公營房屋項目中採用「組裝合成」建築法，最近更結合現有各項「組裝合成」技術與累積所得經驗，致力研發第二代「組裝合成」建築法。第二代「組裝合成」建築法包含多種嶄新的先進安裝方法，可減少依賴臨時支撐，並簡化現場安裝工序，大幅縮短安裝時間。

2024年3月，我們採用第二代「組裝合成」建築法完成一個「一比一」模擬搭建，並與香港組裝合成建築廠商會和香港建造商會合作，安排實地參觀該模擬搭建單位和舉辦相關工作坊。

Innovation and Technology

Building Information Modelling (BIM) and Generative Design (GD)

HA applies BIM technology in all its new construction projects. We continue to use BIM applications at the planning, design, and construction stages, including for statutory submissions, construction planning and design, to enhance quality and productivity. We have also integrated BIM with our Geographic Information System (GIS) to create a virtual platform which is facilitating master planning and optimising the development potential of our housing sites. We also employ the GD, a cutting-edge artificial intelligence-based methodology that generates design solutions tailored according to specific objectives and constraints. Recent research has explored how the GD can be applied to modular flat design, for example by optimising the configurations of typical residential floors.

Modular Integrated Construction (MiC)

HA started adopting MiC in its public housing projects in 2020. We have recently been working on the development of MiC 2.0, a second-generation MiC which builds on current MiC technologies and accumulated experience. MiC 2.0 includes new and advanced installation methods that minimise the need for temporary supports and simplify on-site assembly processes, significantly reducing installation times.

In March 2024, we completed a full-scale MiC 2.0 mock-up, and organised site visits to the mock-up and associated workshops in collaboration with the Hong Kong Modular Integrated Construction and Materials Association and the Hong Kong Construction Association.

建築機器人

房委會早於2020年已開始推廣使用建築機器人，訂明投標者如在技術建議書加入應用機器人技術，可額外得分。截至2025年3月底，已有超過20個房委會項目採用建築機器人，於不同工序提升生產力、質素及安全水平。舉例來說，在最近一個公營房屋項目中，建築機器人為超過十個樓層的住宅單位執行批灰、打磨和噴塗工序。憑藉「建築信息模擬」技術為基礎的自動化技術支援，一名操作人員可同時遙控多個機器人；以一幢每層約24個單位的住宅大廈為例，傳統的批灰、打磨和噴塗方法需要八名工人；如果配備機器人，在同等時間內完成該等工序，僅需兩名操作人員。房委會將繼續探索在不同建築工序中能否應用機器人，以提升效率，改善工地安全。

發展及建築工地流動系統

房委會自2016年起使用該系統，以加強駐工地人員與承辦商之間的溝通，並改善工地巡查記錄的追蹤情況。多年來，我們一直更新和提升該系統，以開拓新功能、擴大其應用範圍和改善質素。截至2025年3月底，該系統提供14個不同的流動和網絡應用程式，適用於驗收建築工程、屋宇裝備工程和結構工程，也可用於要求物料測試服務，以及在單一系統內保存工地記錄。

Construction Robotics

Since 2020, HA has been promoting the use of construction robotics by giving bonus marks to technical proposals from tenderers that incorporate robotics usage. Up to the end of March 2025, over 20 HA projects had incorporated construction robots to improve productivity, quality, and safety in various tasks. For example, construction robots undertook the skim coating, sanding, and spray painting of domestic flats over 10 floors in a recent public housing project. With the support automated BIM-based technology, multiple robots can be remotely controlled by a single operator. The time required for skim coating, sanding, and painting a domestic block with approximately 24 units per floor, traditionally completed by a team of eight workers, can now be matched by robots with just two operators. HA will continue to explore the potential of robots for a range of construction work processes, thus increasing efficiency and enhancing site safety.

Development and Construction Site Mobile System (DCSMS)

HA has been utilising the DCSMS since 2016 to enhance communication between our site staff and contractors, and to improve the traceability of our site inspection records. Over the years, modifications and upgrades to the DCSMS have expanded its functionality, range and quality. At the end of March 2025, the system was providing 14 distinct mobile and web applications for such tasks as inspecting architectural works, building services works and structural works, requesting materials testing services, and keeping site records in a single system.



機器人在單位內打磨牆壁和天花
A robot performing wall and ceiling sanding



平板電腦上機器人的介面
Robot's interface on a tablet

年內，我們進一步擴展該系統至涵蓋場外生產預製混凝土組件的工廠的驗收工作，以確保所製組件百分百可予追蹤。此外，系統已提升功能，支援於「設計及建造」模式下項目的監察巡查工作。

實景捕捉技術

由2025年1月起，房委會所有新建工程合約均採用實景捕捉技術；透過激光掃描器和高解像度全景攝影機收集影像和地理空間數據，經整合後建立數碼模型，並可與「建築信息模擬」模型作比較，從而偵測差異，及早找出不妥之處，在發出竣工證明書前進行徹底的最後驗收工作。我們正與消防處展開協作試驗計劃，使用數字孿生技術進行驗收，向審批機關提供全面展現工地的影像，以加快處理和審批入住許可證申請。

「房署新居智入伙」系統

新落成公屋和資助出售房屋的租戶和業主，可通過該系統，以電子形式呈報需執修項目。該網頁平台2022年首次推出，至今共接獲逾8 000份來自13個新落成屋邨和屋苑的執修報告表。該系統的最後階段已於2024年5月完成，涵蓋由屋邨管理處呈報與新落成屋邨和屋苑的公用地方有關的需執修項目。為提供租戶和業主更佳的用戶體驗，該系統現時也可通過「智方便」登入。我們定期收集和檢討用戶意見，務求持續提升該系統的功能。

「房署新居智入伙」系統已與「發展及建築工地流動系統」內的「執修項目模組」整合，有助加快入伙收樓大使與承建商處理並完成需執修項目，加強地盤監督組的監管工作。此外，「房署新居智入伙」系統有助分析與呈報項目和需執修項目的數據，讓我們可持續改善公營房屋的設計。

During the year, the system was further extended to cover inspections at off-site factories producing precast concrete elements, thus ensuring the full traceability of these elements. Additionally, the DCSMS has been upgraded to support surveillance inspections for projects under the “Design-and-Build” model.

Reality capture technology

HA started using reality capture technology in all its new construction contracts from January 2025. This technology collects and integrates images and geospatial data from laser scanners and high-resolution cameras to create digital models, which can be compared with BIM models to detect any discrepancies and ensure a thorough final inspection before sign-off of completion certificate. A collaborative trial with the Fire Services Department on inspections using digital twin technology is underway. Its aim is to expedite the processing and approval of occupation permit applications by providing approving authorities with comprehensive visual representations of the sites.

Housing Smart Intake (HOST) System

A web-based e-submission platform that enables new tenants and owners to report defects in new PRH estates and SSF courts, the HOST System was first rolled out in 2022. To date, over 8 000 reports from flats in a total of 13 newly completed estates and courts have been submitted through the HOST System. The most recent phase of the HOST System was completed in May 2024 to cover defects reported by estate management units relating to the common areas of new estates and courts. The system is also accessible through “iAM Smart” giving tenants and owners an even better user experience. We collect and review regularly user feedback with the aim of making continuous enhancements to the system.

The HOST System is integrated with the Defect Rectification Module of DCSMS, which helps speed up the handling of defects by Intake Ambassadors and the rectification of defects by contractors as well as enhancing defect monitoring by site supervisory teams. In addition, the HOST System facilitates the analysis of data relating to items reported and defects identified, helping us continuously improve our public housing design.



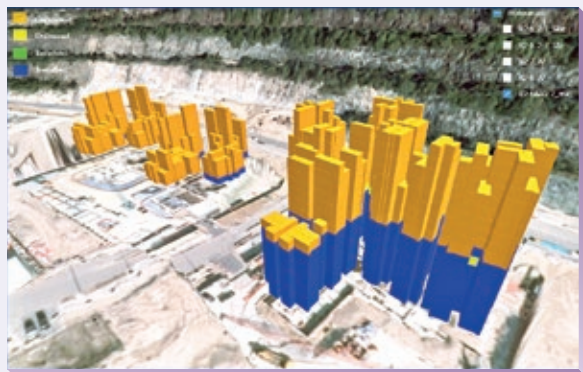
房署新居智入伙



HOST System

「智築目」監察預製組件由生產至安裝的進度（左圖）及其三維視像化資訊

HA-PIMAP monitors the status of precast units from production to installation (left photo), and its 3D visualisation



「智築目」
HA-PIMAP



「智築目」獲頒2024亞太資訊及通訊科技大獎：公營機構及政府 — 亞軍（數字政府）（左圖）及科技 — 亞軍（業務數據分析）
HA-PIMAP is honoured with APICTA Awards 2024: Public Sector & Government – 1st Runner-up (Digital Government) (left photo) and Technology – 1st Runner-up (Business Data Analytics)

房委會項目資訊管理及分析平台 （「智築目」）

「智築目」是房委會研發的資訊管理及分析平台。此雲端數碼平台利用三維數碼地圖和數字孿生技術，串連並整合來自多個物聯網科技的大量數據，為公營房屋項目的規劃、設計和施工等階段提供三維視像化資訊。「智築目」的分析工具也可透過儀表板操作界面展示關鍵參數和指標。

我們已於五個項目的施工階段逐步採用「智築目」，以監察工地整體施工進度和追蹤場外生產預製組件的狀況；合約經理可及時識別從生產至安裝階段的風險，並迅速採取防範措施。由2026年起，「智築目」逐步推展至所有新項目。

「智築目」是「2024亞太資訊及通訊科技大獎」的數字政府類別中唯一來自中國地區的入選參賽項目，更在這個類別和業務數據分析類別榮獲亞軍，彰顯房委會在建造公營房屋和數碼發展方面的努力和成果。

HA Project Information Management and Analytics Platform (HA-PIMAP)

HA has developed HA-PIMAP, a cloud-based digital platform that leverages 3D digital maps and Digital Twin technology to collate and integrate vast amounts of data from diverse Internet of Things (IoT) applications. In particular, the platform provides 3D visualisation of our public housing projects right across the planning, design, and construction phases. HA-PIMAP's analytics tools also generate critical parameters and indexes on a visualised project dashboard.

HA-PIMAP has been adopted in five projects during the construction stage, to monitor their general on-site progress and track the status of the precast units manufactured off-site. The platform enables contract managers to identify risks promptly from the production to the installation phase, and to take preemptive actions quickly and efficiently. HA-PIMAP will be progressively rolled out across all new projects from 2026 onwards.

HA-PIMAP was the only entry from the China Region in the Digital Government Category at the Asia Pacific ICT Alliance (APICTA) Awards 2024, and received the 1st Runner-up award in both the Digital Government and the Business Data Analytics categories. This is a strong recognition of HA's efforts and achievements in both public housing construction and digital development.

「安全智慧工地系統」

房委會一向致力維持工程合約的工地安全高標準，保障前線工地人員的生命安全。為此，房委會已優化合約規定，要求使用創新安全技術。我們自2019年起試行使用智慧裝置，以加強工地安全管理，並於2023年起在合約內增加使用「安全智慧工地系統」的條款，進一步深化工地工人的安全意識，提升工地的安全標準。

「安全智慧工地系統」利用物聯網傳感器和人工智能裝置，在探測到風險時發出警報，通知工人和工地管理人員立即採取行動。該系統設有中央管理平台，監察和分析來自傳感器和探測器的實時數據；也可應用於多種不同的健康和安全的範疇，包括管制危險通道、劃定移動機械和塔式起重機危險區域、偵測車輛高度限制、監察和追蹤設備和人員、進行智慧健康監測、管制出入密閉空間，以及簽發或查核電子許可證。

房委會的新工程合約中，約有40份取得建造業議會「安全智慧工地系統標籤計劃」的認證。隨着技術不斷進步，我們將研究利用新物聯網技術，以擴大「安全智慧工地系統」的應用範圍，進一步加強房委會轄下工地的安全管理。

Smart Site Safety System (4S)

As part of our commitment to upholding high site safety standards for works contracts and protecting the lives of frontline site personnel, HA has introduced enhanced contract requirements that require the use of innovative safety technology. We have been piloting the use of smart devices to enhance safety management at our sites since 2019. Since 2023 we have been making the 4S part of our contract provisions to further raise the safety awareness of site workers and improve safety standards at our works sites.

The 4S utilises IoT sensors and artificial intelligence devices to trigger alerts when risks are detected, notifying workers and site management personnel of the need for immediate action. The system has a centralised management platform that monitors and analyses real-time data from sensors and detectors. It can be used for a multitude of different health and safety applications, including controlling hazardous accessways, specifying mobile plant and tower crane danger zones, detecting vehicle height limits, monitoring and tracking plant and personnel, undertaking smart health monitoring, controlling access to confined spaces, and issuing or checking e-permits.

About 40 new HA works contracts acquired accreditation under the 4S Labelling Scheme of the Construction Industry Council. As technology continues to advance, HA will explore using new IoT technology to expand the scope of the Smart Site Safety System and further enhance safety management at its works sites.



中央管理平台監察和分析來自傳感器和探測器的實時數據

A centralised management platform monitors and analyses real-time data from sensors and detectors



2024/25 年度完成的公屋 / 綠置居發展項目 (按時序排列) PRH/GSH projects completed in 2024/25 (in chronological order)

地點 Location	屋邨 / 屋苑名稱 Estate / Court name	大廈名稱 Block name	單位數目 No. of flats
粉嶺第36區第四期 Fanling Area 36 Phase 4	清濤苑 Ching Tao Court	清濤苑 Ching Tao Court	776
顯發里 Hin Fat Lane	顯發邨 Hin Fat Estate	顯發樓 Hin Fat House	872
白田第十期 Pak Tin Phase 10	白田邨 Pak Tin Estate	雅田樓 Nga Tin House	924
業旺路第二期 Yip Wong Road Phase 2	業旺邨 Yip Wong Estate	業善樓 Yip Sin House 業德樓 Yip Tak House 業慈樓 Yip Tsz House	2 604
鯉魚門第四期 Lei Yue Mun Phase 4	高宏苑 Ko Wang Court	高禮閣 Ko Lai House 高賢閣 Ko Yin House	2 021
東涌第99區 Tung Chung Area 99	翔東邨 Cheung Tung Estate	翔日樓 Cheung Yat House 翔月樓 Cheung Yuet House 翔星樓 Cheung Sing House 翔輝樓 Cheung Fai House	4 560

2024/25 年度完成的其他資助出售房屋項目（按時序排列）
Other SSF projects completed in 2024/25 (in chronological order)

地點 Location	屋邨 / 屋苑名稱 Estate / Court name	大廈名稱 Block name	單位數目 No. of flats
昭信路 Chiu Shun Road	昭明苑 Chiu Ming Court	昭明苑 Chiu Ming Court	594
高山道 Ko Shan Road	冠山苑 Kwun Shan Court	冠山苑 Kwun Shan Court	495
啟德 2B2 區地盤 Kai Tak Site 2B2	啟欣苑 Kai Yan Court	啟潤閣 Kai Yun House 啟添閣 Kai Tim House	1 840
安達臣道石礦場 R2-7 號地盤 Anderson Road Quarry Site R2-7	安柏苑 On Pak Court	安柏苑 On Pak Court	420
安達臣道石礦場 RS-1 地盤 Anderson Road Quarry Site RS-1	安秀苑 On Sau Court	安傑閣 On Kit House 安俊閣 On Chun House	1 906
恆富街 Hang Fu Street	兆翠苑 Siu Tsui Court	兆映閣 Siu Ying House 兆晴閣 Siu Ching House	518
安達臣道石礦場 R2-5 地盤 Anderson Road Quarry Site R2-5	安樞苑 On Ying Court	安鴻閣 On Hung House 安滿閣 On Mun House	1 140
安達臣道石礦場 R2-6 地盤 Anderson Road Quarry Site R2-6	安樺苑 On Wah Court	安賢閣 On Yin House 安德閣 On Tak House	990
安達臣道石礦場 R2-8 地盤 Anderson Road Quarry Site R2-8	安麗苑 On Lai Court	安昇閣 On Sing House 安旭閣 On Yuk House 安旻閣 On Man House	1 380
啟德 2B6 區地盤 Kai Tak Site 2B6	啟悅苑 Kai Yuet Court	啟楓閣 Kai Fung House 啟樺閣 Kai Wah House	2 046



左上起順時針序：昭明苑、冠山苑、啟欣苑、安柏苑、安秀苑、兆翠苑、安樞苑、安樺苑、安麗苑、啟悅苑
Clockwise from top left: Chiu Ming Court, Kwun Shan Court, Kai Yan Court, On Pak Court, On Sau Court, Siu Tsui Court, On Ying Court, On Wah Court, On Lai Court, Kai Yuet Court

「幸福感」：公營房屋的重要設計原則

Well-Being: A Vital Design Principle for Public Housing



「幸福設計」指引全套八冊
The eight-volume Well-Being Design Guide

2023年初，我們成立一個由房屋局局長主持的專責小組，構想一個新的「幸福計劃」，旨在切實提升本港公營房屋發展項目居民的生活質素。

「幸福設計」指引

專責小組的首要工作之一，是為香港公營房屋制定「幸福設計」指引。經廣泛諮詢公屋居民、持份者，以及各界相關專業人士後，我們提出直接影響公營房屋設計的八大幸福概念：「活力健康」、「綠色生活」、「樂齡安居」、「跨代共融」、「家社互聯」、「城市連結」、「增值上流」和「地方形象」。詳情載於「幸福設計」指引網站。



幸福設計指引

In early 2023, an action group chaired by the Secretary for Housing was set up to develop a new Well • Being programme aimed at meaningfully enhancing the quality of life in Hong Kong's public housing developments.

Well-Being Design Guide

One of the action group's first tasks was to develop a design guide related to "well-being" that would be tailored to public housing in Hong Kong. Following extensive consultation with PRH residents, stakeholders, and professionals from various relevant sectors, eight key well-being concepts that directly influence public housing design were formulated: "Health & Vitality", "Green Living & Sustainability", "Age-friendliness", "Intergenerational & Inclusive Living", "Family & Community Connection", "Urban Integration", "Upward Mobility", and "Perception & Image". Further details are available on the Well-Being Design Guide website.



Well-Being Design Guide

2024年9月，全新的「幸福設計」指引正式推出，全套八冊，每冊闡釋一個由專責小組訂立的不同幸福概念。為隆重其事，我們9月舉辦「共築幸福·屋邨節」，在全港各區超過30個公共屋邨舉辦推廣活動，透過多元化的文娛康樂節目，如「幸福跑團」、屋邨導賞團、社區藝術創作、「幸福·慶典晚會」等，向公眾介紹幸福概念。

「幸福設計對談」專題研討會是另一項與該指引相關的重點活動，2024年9月舉行，為期兩天，廣邀來自香港、內地和多個亞洲國家（包括日本、泰國、柬埔寨和越南）不同界別的講者和嘉賓參與；研討會為各界持份者提供一個理想平台，分享該八個幸福概念的設計原則。展望將來，我們期望「幸福設計」指引不僅用作未來公營房屋項目的參考，更能啟發世界各地的私營機構和城市發展專業人士，成為良好實踐的典範。

The new Well-Being Design Guide in eight volumes was launched in September 2024, with each volume addressing a different well-being concept identified by the action group. To mark the launch, we staged a WELL • BEING Estate Festival in September, a territory-wide celebration held across more than 30 public housing estates. The festival introduced well-being concepts to the public through a variety of recreational and cultural activities, including a Happy Family Fun Run, estate-guided tours, art jamming sessions, and community galas.

A key event accompanying the launch was the WELL • BEING Design Dialogue, a special two-day symposium held in September 2024. The event brought together speakers and guests from diverse sectors in Hong Kong, the Mainland, and other parts of Asia — including Japan, Thailand, Cambodia, and Vietnam. The symposium provided an ideal platform for sharing the eight well-being design principles with many different industry stakeholders. Looking ahead, we hope that the Well-Being Design Guide will serve not only as a reference for future public housing projects but also as a source of inspiration and good practice for the private sector and urban development professionals around the world.

「幸福設計」指引在2024年9月推出
The Guide was unveiled in September 2024



九龍灣啟業邨
Kai Yip Estate, Kowloon Bay



觀塘坪石邨
Ping Shek Estate, Kwun Tong



觀塘和樂邨
Wo Lok Estate, Kwun Tong



幸福家族・續FUN屋邨計劃在屯門蝴蝶邨推展
HAppy Family • Colourful and Fun Estate Project at Butterfly Estate in Tuen Mun

在現有屋邨推行幸福先導項目

我們也通過各項幸福先導項目，在現有屋邨應用幸福概念。這些項目包括外牆粉飾工程、小型的屋邨改善工程、園境改善工程，以及主題改善工程，旨在提升居民的幸福感和歸屬感，並使居民對居住環境引以為傲。項目例子包括：

- (1) 「幸福家族・續FUN屋邨計劃」— 每年揀選約十個屋邨進行外牆粉飾工程及／或小型改善工程，包括提升康樂設施。
- (2) 「綠綠家園」— 每年揀選約20個屋邨進行園境改善工程，為居民營造更為怡人的戶外綠化環境。
- (3) 「幸福先行・預試計劃」— 選定啟業邨、澤安邨、富山邨、水邊圍邨和美林邨共五個屋邨作試點，根據「幸福設計」指引的建議，為邨內主要設施進行主題改善工程。



「共築・幸福」官方網站

Pilot well-being projects in existing estates

We have also been applying well-being concepts in various pilot projects in existing estates. These include facade beautification and minor estate improvement works, landscape improvement works, and theme-based improvement works, all specifically aimed at increasing residents' sense of well-being and belonging, and fostering a sense of pride in their home environments. Examples are:

- (1) "HAppy Family • Colourful and Fun Estate Project" – Around 10 estates each year will be selected for facade beautification and/or minor improvement works, including enhancements to recreational facilities.
- (2) "Happy Green Family" – Around 20 estates will be selected every year for landscape improvement works, to create enhanced outdoor green environments for residents' enjoyment.
- (3) "Let's Go Well-being • Well-being Design Pretest" – Five pilot estates, namely Kai Yip Estate, Chak On Estate, Fu Shan Estate, Shui Pin Wai Estate and Mei Lam Estate, have been selected for thematic improvement works to their key facilities, based on suggestions in the Well-Being Design Guide.



Well-Being website

油塘大本型天台花園
Rooftop garden of Domain in Yau Tong



Chapter 3 Enhancing Estate Management

優化 屋邨管理

第三章





維護公屋資源

濫用公共租住房屋（公屋）為我們珍視的公屋制度帶來重大挑戰。近年房委會致力主動解決這個問題，並取得顯著成果。2022年4月至2025年3月期間，因濫用公屋或違反租約及房屋政策而收回的單位超過8 200個，相當於一個大型屋邨。我們繼續探索新措施，令偵察和調查工作更準確、高效，覆蓋面更周全。

舉報濫用公屋獎

除了我們內部員工的努力以外，也得靠與社會各界聯手，合力打擊濫用公屋。廣大市民向來重視公民責任，舉報懷疑濫用個案義不容辭。為進一步發揮民眾力量，房委會2025年1月15日推出「舉報濫用公屋獎」。舉報人以實名提供可靠線索，協助揭發濫用個案並令房屋署成功向濫用公屋的住戶發出「遷出通知書」，可獲獎金嘉許。



維護公屋資源
Safeguard public
housing resources



打擊濫用公屋
Combat tenancy
abuse

Safeguarding Public Housing Resources

Public Rental Housing (PRH) abuse presents a serious challenge to our much-valued PRH system. HA has been working vigilantly to address this problem in recent years and has achieved significant results. Between April 2022 and March 2025, over 8 200 PRH flats were recovered due to tenancy abuse, or breaches of tenancy agreements and housing policies – equivalent to a large housing estate. We continue to explore new measures to further improve the accuracy, effectiveness, and scope of our detection and investigation efforts.

Report Public Housing Abuse Award

Alongside our internal efforts to combat tenancy abuse, we rely heavily on the collective efforts of all sectors of the community. Members of the public have shown themselves ready to exercise their civic responsibility by reporting suspected cases of abuse. To further enlist public support, HA launched the Report Public Housing Abuse Award on 15 January 2025. This initiative offers rewards to informants who can provide reports in real name with credible intelligence that leads to the uncovering of abuse cases and the successful issuance of Notices-to-Quit against the abusers' PRH tenancies.

修訂《房屋條例》

根據《房屋條例》，縱使公屋租戶嚴重濫用公屋，房委會只有權終止其租約，並沒有權力對租戶作出檢控；有見阻嚇力微弱，社會上一直有廣泛聲音，要求引入嚴重濫用公屋罪。我們已於2025年6月向立法會提交條例草案，以增設「嚴重濫用公屋」的新罪行並已獲通過，相關措施2026年3月31日起正式生效。

Amendments to the Housing Ordinance

Under the Housing Ordinance, if a PRH tenant commits serious tenancy abuse, HA has the right to terminate the tenancy but no power to prosecute the tenant. Recognising this mild deterrent effect, there have been widespread calls from all sectors of society for the introduction of an offence of serious tenancy abuse. We submitted an Amendment Bill to the Legislative Council in June 2025 to introduce a new criminal offence of serious tenancy abuse which has been passed with the relevant measures to be effective from 31 March 2026.

維修保養 改善生活

升降機現代化計劃

房委會「升降機現代化計劃」以提供轄下屋邨更優質、安全、可靠的升降機服務為目標。邨內現有的升降機定期更換，使全部升降機符合現行的安全標準。我們檢查和評估公共屋邨所有使用25年或以上的升降機，因應其整體運作和現有的資源，編排升降機現代化工程的緩急優次。2024/25年度，我們為74部公共屋邨升降機完成相關工程，另為93部升降機的現代化工程招標。

Maintenance for Better Living

Lift Modernisation Programme

This programme aims to provide better, safer and more reliable lift services at our estates through scheduled replacements of existing lifts, bringing the safety standards of all our lifts into line with current requirements. We check and assess all lifts that have been in use for 25 years or more in PRH estates, and establish the priority for lift modernisation works based on the overall operating condition of the lifts and the availability of our resources. In 2024/25, we modernised 74 lifts in PRH estates, and issued tenders for the modernisation of another 93 lifts.

住宅單位內的火警視像警報系統

火警或許是公屋居民最大的安全隱憂。屋邨裝設基本火警警報系統，一旦發生火警，火警鐘便會及時發出警報。然而，一些聽障居民未能輕易聽到警鐘鳴響。為加強保障聽障居民，我們為有需要的住戶免費安裝連接火警警報系統的「火警視像警報系統」；公共火警鐘響起時，單位內的警示燈便會閃動。

Visual Fire Alarm (VFA) System in domestic flats

Fire is perhaps the biggest safety risk for PRH tenants. Our primary fire alarm systems rely on alarm bells to warn of fire, but some of our residents who are hearing-impaired are unable to hear these alarms easily. To increase protection for the hearing-impaired, we offer free installation of VFA Systems connected to the fire alarm system. These cause a bright alarm light in the flat to flash if the communal fire alarm bells sound.

The VFA System has been available free of charge since March 2020 for those registered as having a hearing impairment. As at the end of March 2025, the system has been installed in 105 flats in 70 PRH estates.

房委會自2020年3月起為已登記的聽障居民免費提供「火警視像警報系統」。截至2025年3月底，70個公共屋邨內的105個單位已安裝該系統。



舉報濫用公屋獎宣傳海報
A poster advertising the Report Public Housing Abuse Award

升降機現代化計劃令居民出入更安全快捷
Our Lift Modernisation Programme provides safe and efficient lift services for residents





家居維修大使為居民記錄單位室內狀況
In-flat Inspection Ambassadors record in-flat conditions for residents

全方位維修計劃、日常家居維修服務

「全方位維修計劃」以樓齡十年或以上的公屋單位為對象，主動提供檢查和維修服務，既讓居民住得安全，也延長房屋資產的使用年期。該計劃特設家居維修大使，有序地勘察和記錄單位室內狀況，查找應予維修的項目並安排所需修繕。我們也舉辦多項宣傳和教育活動，提醒居民注重單位的定期維修保養。

「日常家居維修服務」則涵蓋所有公屋單位，在短時間內提供妥善和迅速的單位室內維修服務。租戶可直接提出檢查和維修要求，我們按需要安排一站式服務。

大廈優質供水認可計劃 — 食水（管理系統）

我們自2018年起參加水務署的「大廈優質供水認可計劃 — 食水（管理系統）」，在轄下公共屋邨實施「建築物水安全計劃」，着力保養樓宇內部水管系統。截至2025年3月底，已有192個公共屋邨獲水務署頒發「大廈優質供水認可計劃 — 食水（管理系統）」證書。我們將繼續參與這項計劃，並致力為所有新公共屋邨取得上述證書，讓居民對供水的安全和質素更安心。

Total Maintenance Scheme (TMS) and Responsive In-flat Maintenance Services (RIMS)

The TMS delivers proactive inspection and maintenance services for residents of PRH flats that are 10 years old or above, keeping flats safe for residents as well as extending the lifespan of our housing assets. Our dedicated TMS In-flat Inspection Ambassadors systematically inspect and record in-flat conditions, identify maintenance needs and arrange necessary repairs. We also run various promotional and educational activities to draw tenants' awareness to the importance of regular flat maintenance.

RIMS provide enhanced and responsive in-flat maintenance services promptly for all PRH flats. Tenants can make direct requests for inspections and repairs, for which a one-stop service is arranged as needed.

Quality Water Supply Scheme for Buildings – Fresh Water (Management System) (QMS)

We have participated in the QMS administered by the Water Supplies Department (WSD) since 2018. This scheme involves implementing a Water Safety Plan for Buildings in all PRH estates, with a special focus on internal plumbing systems. As at the end March 2025, 192 PRH estates have received the relevant QMS certificates from WSD. We will continue to participate in this scheme and aim to obtain QMS certificates for all new PRH estates to reassure all residents of the safety and quality of the water supply.

排水管改善計劃

「排水管改善計劃」2022年8月起在現有公共屋邨展開，安排多項旨在提升居民健康及安全的工程。其中為約1 260幢大廈延長天台排氣管，以及為超過42 000個住宅單位在廁所地台去水口加裝獨立U形隔氣彎管的工程，已於2025年2月大致完成。改善項目還包括加裝分支接駁喉管的工程，收集廢水以補充地台去水口隔氣彎管內的水，工程將於2025年8月完成。

斜坡保養

房委會現時管理和保養其物業範圍內共1 766個斜坡。斜坡保養工作包括定期斜坡檢查和各種斜坡維修工程（例如例行維修工程和斜坡加固工程），以保障斜坡安全。我們使用先進的「斜坡保養管理系統」，有效管理斜坡維修工作。

全面結構勘察計劃

這項計劃持續為高樓齡公共屋邨勘察，以確定樓宇結構安全，並評估持續保存該等屋邨至少15年所需的修葺工程，以及工程最終的成本效益。我們現正展開第二輪相關計劃，涵蓋共71個公共屋邨。

Drainage Enhancement Programme (DEP)

The DEP has been in progress at existing PRH estates since August 2022, bringing initiatives designed to enhance residents' health and safety. Works to extend roof vent pipes in about 1 260 blocks and add independent U-traps to toilet floor drain traps in over 42 000 domestic units had substantially been completed by February 2025, while work to add connecting branch pipes to collect used water to replenish the water inside floor drain traps will be completed in August 2025.

Slope maintenance

HA currently manages and maintains 1 766 slopes on its properties. Our slope maintenance work includes regular slope inspections and a range of slope maintenance activities (e.g. routine maintenance works and slope upgrading works) to safeguard slope safety. We utilise an advanced Slope Management Maintenance System to effectively manage our slope maintenance activities.

Comprehensive Structural Investigation Programme (CSIP)

The CSIP is an ongoing programme that ascertains the structural safety of our aged PRH estates. Under the CSIP, we also assess the repair works needed to sustain those estates for at least a further 15 years, as well as the cost-effectiveness of undertaking such repairs. We are currently in the second cycle of the CSIP, involving a total of 71 PRH estates.



排水管改善計劃為居民檢查和改善排水系統
The DEP includes inspection and improvement works in estate drainage systems

東區小西灣邨斜坡保養工程
Slope maintenance work at Siu Sai Wan Estate in Eastern District



幸福設計概念先導項目

我們根據並配合「幸福設計」指引提出的設計概念，在現有屋邨持續推展先導項目，藉以為居民改善居住環境和提升幸福感。先導項目的詳情請參閱本年報第二章的專題故事。

與此同時，多個屋邨的翻新工程也陸續竣工，包括蝴蝶邨、漁灣邨、新翠邨、富山邨和牛頭角下邨；當中有不少地點在翻新後，成為邨內熱門拍照點或廣受歡迎的活動舉辦場地。

社區建設

我們定期邀請非政府機構與房委會屋邨合辦社區建設活動，關懷與支援不同年齡的居民之餘，更促進睦鄰精神，加強對屋邨的歸屬感。本年度舉辦的活動包括嘉年華、表演、工作坊和健康推廣計劃等。

房委會也與其他政府部門合作，舉辦社區活動，例如與衛生署合辦「我好『叻』」社區健康推廣計劃，鼓勵居民擁抱健康生活，以及與消防處合作，在屋邨舉行多項消防安全活動／講座。2024/25年度約520項合辦活動在房委會屋邨內舉行，為社區增添活力、關愛與凝聚力。

Pilot projects for well-being design concepts

Based on and in line with the concepts laid out in the Well-Being Design Guide, we have been rolling out pilot projects in existing estates to improve the living environment and enhance residents' sense of well-being. For details of these pilot projects, please refer to the Feature Story in Chapter 2 of this report.

At the same time, improvement works have been progressively completed at a number of estates, including Butterfly Estate, Yue Wan Estate, Sun Chui Estate, Fu Shan Estate and Lower Ngau Tau Kok Estate. Many of these improved areas have become popular photo spots or favoured locations for hosting events within the estates.

Community Building

We regularly invite non-governmental organisations (NGOs) to work with our estates in organising community-building activities. Besides providing care and support services for residents of different ages, these activities help foster neighbourliness and strengthen a sense of belonging. This year's activities included carnivals, performances, workshops, and health promotion programmes.

HA also collaborated with other government departments to organise community events. Examples included the "I'm So Smart" Community Health Promotion Programme, run with the Department of Health, which encouraged residents to embrace a healthy lifestyle, and various fire safety activities/seminars carried out in estates with the Fire Services Department. In 2024/25, some 520 partnering functions were held across our estates, all helping to foster vibrant, caring and close-knit HA communities.



「愛老、愛動、愛銀灣」鼓勵長者融入社區
"Moving with Love in Ngan Wan" encourages elderly integration into the community

「家在石排灣·跨代共融」探訪活動推廣跨代共融
The "Living in Shek Pai Wan, Visiting the Elderly" activity promotes inter-generation harmony



南區鴨洲邨舉行植樹日
A Tree Planting Day held at Ap Lei Chau Estate in Southern District



皇后山邨「我們的家」壁畫
A wall painting "Our Home" at Queens Hill Estate

公屋居民可透過「房署資訊通」隨時繳付租金
PRH tenants can instantly settle their rent payments
using the iHousing mobile app



電子服務

「房署資訊通」流動應用程式

這個應用程式具備許多實用功能，其中一項是讓公屋租戶和停車場月租泊車位使用者隨時隨地繳付租金和月費。用戶也可透過應用程式接收屋邨管理的重要訊息和房委會的電子資訊。此外，駕駛人士可利用應用程式申請月租泊車位。

這個應用程式增設「智慧屋邨管理」介面，提供更多線上服務，例如租戶可透過「房署新居智入伙」呈報需執修項目、登記「全方位維修計劃」、提交「預約家居勘察」要求、填寫「屋邨意見調查」、「查閱扣分記錄」、使用「電子服務」遞交各項申請表等。

電子繳費服務

房委會現已接受「轉數快」電子繳費方式，讓公屋租戶可隨時使用「房署資訊通」流動應用程式轉帳，即時繳付租金。自2024年9月起，租戶也可在屋邨繳費處掃描「轉數快流動收款裝置」上的實時二維碼，繳付租金及維修費等其他費用。此外，租戶可使用「房署繳費通」電子繳費卡，於7-Eleven、OK和VanGO便利店及U購超級市場共逾1 400個繳費點繳交租金。

Electronic Services

iHousing mobile app

Among many other useful functions, the iHousing mobile app allows PRH tenants to pay rent and monthly carpark users to pay monthly fees anytime and anywhere. Users can also receive important information on estate management via the app or e-Information from HA. Drivers can use it to apply for monthly parking spaces.

A "Smart Estate Management" interface has now been added to the app, opening up a number of extra online services. Tenants can report defects via the Housing Smart Intake System, register for the TMS, submit an In-flat Inspection Request, fill in an e-Survey, check their Marking Scheme Score, submit various applications for e-Services, and more.

E-payment services

HA now accepts the Faster Payment System (FPS) as an additional e-payment option, enabling PRH tenants to transfer rent payments using the iHousing mobile app instantly and at any time. Since September 2024, tenants have also been able to scan real-time FPS QR Codes from Mobile Point-of-Sale (mPOS) devices at shroff offices to pay rent and other fees, such as repair charges. Tenants can also use their Housing Department (HD) e-Payment Card at over 1 400 collection points, including 7-Eleven, Circle K and VanGO convenience stores, and at U Select supermarkets to pay rent.

電子告示板

房委會已於所有公共屋邨的升降機大堂裝設電子告示板共逾1 400個，以加強與公屋住戶溝通，提高屋邨管理質素。電子告示板可放映宣傳片、通告、海報等，與居民分享由屋邨辦事處、房委會或政府發放的資訊和信息。其他優點包括減少紙本宣傳物品；適時更新資料，提高效率。

清潔及防治鼠患

2024/25年度，所有公共屋邨均進行清潔及防治鼠患工作，包括恆常的「歲晚清潔大行動」和分兩個階段的滅鼠行動，以配合政府積極推行滅鼠運動。這些工作包括加強日常清潔、處理衛生黑點、加大宣傳力度，以及加強防治蟲鼠措施，務使環境保持清潔宜居。

年內，房屋署與其他持份者在公共屋邨進行超過500次聯合清潔行動，又與其他政府部門採取聯合執法行動。我們已在所有屋邨設立夜間清潔巡查滅鼠小隊，也繼續採用新式防治鼠患的設備和方法，包括T型鼠餌盒、酒精捕鼠器、供夜間巡邏時使用的手提式熱能探測攝像機，以及內置移動感應器的便攜式網絡錄像監察系統，辨識和監察鼠患區域及衛生問題。房屋署將繼續每年揀選80個重點屋邨，推行更密集式的防治鼠患措施及相關的教育工作。

E-notice boards

HA has installed over 1 400 digital e-notice boards in the lift lobbies of all PRH estates to enhance communication with PRH residents and boost estate management quality. The e-notice boards share information and messages from estate offices, HA, and the Government, presented in the form of promotional videos, notices, or posters. Other benefits of the e-notice boards include reduction in paper-based publicity materials and enhanced efficiency due to easy and timely updating.

Cleansing and Rodent Control

Cleansing and anti-rodent work was conducted in all PRH estates in 2024/25, including a regular Year End Cleaning Campaign and a two-phase Anti-Rodent Campaign in support of the Government's anti-rodent drive. Work included enhancing regular cleaning, tackling hygiene black spots, increasing publicity efforts, and stepping up rodent and pest control measures to maintain a clean and livable environment for residents.

During the year, HD conducted over 500 joint cleansing operations with other stakeholders in PRH estates, along with joint enforcement actions in collaboration with other government departments. We have set up anti-rodent night-time cleansing patrol teams in all estates. We have also continued to roll out new equipment and methods to combat rodent infestations. These include T-shape bait boxes and alcohol rodent trapping devices, handheld thermal imaging cameras for night patrols, and Mobile Surveillance Systems with motion detection sensors to identify and monitor rodent infestation areas and hygiene problems. HD will continue to select 80 priority estates each year to carry out intensive anti-rodent measures and related education work.

電子告示板現設於所有公屋電梯大堂
E-notice boards have been installed at the lift lobbies of all PRH estates



我們致力保持公共屋邨環境衛生
We work hard to maintain clean and hygienic environments in our PRH estates

我們通過電子問卷收集公屋住戶對清潔和防治鼠患工作的意見，住戶只須掃描二維碼或點擊超連結，便可填交網上問卷，方便快捷。此外，住戶也可填寫紙本問卷，填妥後投入住宅大廈電梯大堂的意見箱。

隨着2024年通過《野生動物保護（修訂）條例草案》，由2024年9月1日起，房屋署獲授權人員已獲賦予權力，對非法餵飼野生動物及野鴿的行為發出定額罰款通知書。年內，我們與漁農自然護理署和食物環境衛生署合作，針對野生動物為患或野鴿聚集的「黑點」，到屋邨進行跨部門聯合執法行動。

智慧屋邨管理

屋邨試驗計劃

房委會響應政府銳意把香港構建為智慧城市的願景，持續推行智慧屋邨管理措施，並選定十個公共屋邨分階段試行創新科技，測試不同技術如何輔助屋邨日常管理，以提升服務質素。獲選為試點的屋邨為油塘邨、石排灣邨、洪福邨、水泉澳邨、朗善邨、欣田邨、海盈邨、東匯邨、富蝶邨和皇后山邨。

顯發邨的智能卡門禁系統

房委會已在顯發邨採用智能卡門禁系統；自2024年9月底首批居民入伙以來，用戶反應良好。我們將檢視此項目的成效、系統的技術應用和居民的意見，並繼續與相關政府部門和組織討論在該系統應用其他創新科技的可行性。



我們致力保持公共屋邨環境衛生
We work hard to maintain clean and
hygienic environments in our PRH estates

We collect the views of our PRH tenants about our cleansing and rodent control work through an e-survey which is easily accessible online by scanning a QR code or clicking on a hyperlink. Alternatively, tenants can fill in paper-form questionnaires and drop them in the suggestion boxes located at the lift lobbies of domestic blocks.

Following passage of the Wild Animals Protection (Amendment) Bill in 2024, starting from 1 September 2024, delegated officers of HD have been entrusted with the power to issue fixed penalty notices to combat illegal feeding of wild animals and feral pigeons. In some PRH estates with “black spots” involving problematic wild animals or feral pigeon infestations, joint departmental enforcement operations in collaboration with the Agriculture, Fisheries and Conservation Department and the Food and Environmental Hygiene Department were carried out in the year.

Smart Estate Management

Trials in estates

HA has been taking steps to support the Government’s Smart City vision by introducing various smart estate management initiatives. Trials of innovative technologies have been launched by stages in 10 selected PRH estates to test how different technological tools can assist in daily estate management to enhance service quality. The trial estates were Yau Tong Estate, Shek Pai Wan Estate, Hung Fuk Estate, Shui Chuen O Estate, Long Shin Estate, Yan Tin Estate, Hoi Ying Estate, Tung Wui Estate, Fu Tip Estate and Queens Hill Estate.

Smart Access Control System in Hin Fat Estate

HA has implemented a Smart Access Control System in Hin Fat Estate. Residents’ responses have been positive since the first intake in late September 2024. We will monitor the effectiveness of the project, the technical applications of the system, and feedback from residents, and continue discussion with relevant government departments and organisations on the feasibility of applying other innovative technologies in access control.



智能卡門禁系統令居民出入更安全快捷
The Access Control System offers safe and convenient access for residents



上水清濤商場
Ching Tao Shopping Centre, Sheung Shui

零售及商業樓宇

多元化和均衡的行業組合

房委會定期檢視零售設施的行業組合，確保各零售處所都提供多元均衡的商品和服務滿足當地社區所需，而轄下零售設施也運用得宜。我們繼續採取靈活的市場推廣和租賃策略，以配合市場趨勢。在清濤商場和富蝶商場等新建零售設施，早於其落成前，我們已制訂策略性的租賃計劃，確保行業組合適切，能照顧居民入伙後的基本需要。

由於零售市場疲弱和消費模式轉變，例如網上購物日益增加，以及市民在內地消費，房委會商業設施的整體空置率於2024年年中為4.1%。隨着我們實施靈活及全方位的租賃策略，空置率逐步回落，至2025年3月已降至3.28%；相對於私人市場年內約6%至8%的整體空置率，房委會商業設施的租賃情況尚算理想。事實上，房委會轄下多個商場的出租率幾近百分百，包括晴朗商場、滿樂坊、迎東商場和屏欣商場。這些零售設施涵蓋各式各樣的商戶，為居民和顧客提供多元化的購物和服務選擇。

Retail and Commercial Properties

Diversified and balanced trade mix

The trade mix of HA's retail facilities is regularly reviewed to ensure that each retail environment is a balanced one that serves local communities well, and that our retail facilities are being optimally utilised. We continue to adopt flexible marketing and leasing strategies in line with market trends. Strategic leasing plans have been formulated well ahead of the completion of new retail facilities, such as Ching Tao Shopping Centre and Fu Tip Shopping Centre, in order to ensure an optimal trade mix that meets the basic needs of new residents upon intake.

The overall vacancy rate of HA's commercial facilities was 4.1% in mid-2024, due to the sluggish retail market and changes in consumption patterns, such as increasing online shopping alongside the trend of Mainland-bound consumption. Our flexible and comprehensive leasing strategies helped bring down the vacancy rate gradually to 3.28% in March 2025, which compared more favourably than the private sector with an overall vacancy rate of about 6-8%. In fact, many of HA's shopping centres boast almost 100% occupancy, including Ching Long Shopping Centre, JoysMark, Ying Tung Shopping Centre and Ping Yan Shopping Centre. The rich diversity of retail options in these facilities deliver a wide variety of shopping choices and services for residents and the local community.

「共築・創業家」計劃

為鼓勵和支持青年實踐創業夢想，房委會今年推出全新「共築・創業家」計劃，在旗下商場提供商舖，免租予35歲或以下參加者試行其創業方案。該計劃2024年8月截止報名時，收到申請共約180份。

經遴選後，17隊有志創業者入圍。房委會為他們提供位於不同地區的商場約十個商舖，豁免租金。如參加者的業務獲取利潤，房委會收取其淨利潤的兩成，投入於計劃，支持其持續發展。

「共築・創業家」計劃除協助年輕創業者開創事業外，也為社區注入新的活力和生氣，為居民帶來更豐富的購物體驗。房委會積極鼓勵私營商場及商界伙伴響應加入計劃，給予有意創業的青年人更多機會一展所長。

“Well Being • Start-Up” Programme

To encourage and support young people in pursuing their entrepreneurial dreams, this year HA launched a new “Well Being • Start-Up” Programme. Selected shop premises in HA shopping centres were made available rent-free to individuals aged 35 or below looking to try out their business ideas. About 180 applications were received for the programme by the close of the application period in August 2024.

The programme selected 17 entrepreneurial applicants and provided them with some 10 rent-free shop premises in our shopping centres across different districts. If participants make a profit from their businesses, HA will take 20% of their net profits to fund the programme and support its ongoing development.

Apart from assisting young entrepreneurs in their efforts to succeed, the programme also helps enrich the shopping experience for the community by injecting new sources of vibrancy and vitality. HA is keen to encourage private shopping centres and landlords in the commercial sector to join the programme, further widening the opportunities available for enterprising young people.

商界參與計劃經驗分享會

An experience sharing session with the commercial sector



水泉澳廣場的畫廊銷售以社區為靈感的原創商品

A gallery at Shui Chuen O Plaza sells locally-inspired design products



「創業家KEY Day」活動在大本型舉行

The Start-Up KEY Day event at Domain



位於大本型的時裝店

A chic fashion store at Domain

「型」聚・夢想舞台總決賽得獎者
Winners of the Dream on Stage Finals



奧運期間舉辦為香港運動員打氣的活動

An activity to rally support for our Hong Kong athletes during the Olympic Games



樂悠夢時裝表演
An elderly fashion show



室內無人機光影匯演
An indoor drone light show

精彩活動

為提高轄下商場的吸引力，房委會舉辦多項以年輕人、年輕家庭和心態年輕的人士為對象的活動和節目。以2024年國慶日為例，房委會在「大本型」舉辦「國慶75周年@大本型」特別活動，歡賀中華人民共和國成立75周年。當天活動以「夢想」為主題，內容包括弦樂表演、「型」聚・夢想舞台總決賽、樂悠夢時裝表演和室內無人機光影匯演。此外，房委會與本地電視台合作，在「大本型」舉辦觀看奧運賽事的活動，為香港運動員打氣。這類在房委會商場舉辦的精彩活動形式多樣，帶旺商場人流，提高零售店舖的營業額。

Signature events

To enhance the appeal of its shopping centres, HA organises many signature events and activities targeting young people, families, and the young-at heart. For example, in celebration of the 75th anniversary of the founding of the People's Republic of China, HA held a special "National Day 75th Anniversary@Domain" event at Domain on National Day 2024. Under the theme of "Dreams", the event featured a string performance, the Dream on Stage Finals, an elderly fashion show and an indoor drone light show. In addition, in partnership with a local TV channel, HA hosted Olympic Games viewing parties in Domain to rally support for our Hong Kong athletes. These and other signature events in HA shopping centres were successful in drawing crowds and boosting retail business in these centres.

零售和停車場設施的資產優化

房委會推行五年向前推展資產優化計劃，物色別具潛力的資產（如商業、零售和停車場設施），進行優化工程，以提升價值。優化工程一般包括大型改善工程、重訂商場的行業組合、增設商舖，或把設施改作新用途。

2024/25 年度，彩德邨及和田邨已納入資產優化計劃，現正研究如何優化其零售設施。同時，牛頭角上邨、美田商場和東匯邨的改善工程已經完成，令商場的行業組合更豐富，而邨內提供的商品和服務種類也更多元化。我們也着手改善水邊圍邨、彩雲（二）邨、石蔭東邨、龍蟠苑、長沙灣邨等多個現有公共屋邨和屋苑的零售設施。

電動車輛充電設施

房委會至今已在轄下約 140 個停車場合共約 3 810 個私家車泊車位安裝電動車輛充電器。因應政府就電動車輛所訂的長遠政策目標和電動車輛使用者數目急增，我們已於 2024 年為約 3 000 個私家車泊車位增設中速充電設施。

Asset enhancement of retail and car parking facilities

HA runs a five-year rolling asset enhancement programme that identifies assets such as commercial, retail and car parking facilities with the potential for being enhanced to increase their value. Enhancements under the programme typically include undertaking major improvement works, re-designating the trade mix of shopping centres, adding extra shops, or converting premises for new uses.

In 2024/25, Choi Tak Estate and Wo Tin Estate were added to the asset enhancement programme, and options for enhancing the retail facilities in these two estates are now being considered. Meanwhile, improvement works at Upper Ngau Tau Kok Estate, Mei Tin Shopping Centre and Tung Wui Estate were completed, which saw enhancements to the trade mix of the shopping centres and a wider range of goods and services made available at the estates. Work was also in hand on improvements to the retail facilities of several existing PRH estates and courts, including Shui Pin Wai Estate, Choi Wan (II) Estate, Shek Yam East Estate, Lung Poon Court and Cheung Sha Wan Estate.

Electric vehicle (EV) charging facilities

Currently, EV chargers have been installed in around 3 810 private car (PC) parking spaces at about 140 HA car parks. Given the Government's long-term policy objectives regarding EVs and the rapid increase in EV users, additional medium charging facilities for about 3 000 PC parking spaces were installed in 2024.



牛頭角上邨新增的商舖
A new shop added to Upper Ngau Tau Kok Estate

啟德啟欣苑的電動車中速充電器
Medium chargers for EVs at Kai Yan Court in Kai Tak



關顧公屋長者 Caring for our Elderly Residents



粉嶺皇后山邨
Queens Hill Estate, Fanling

公屋長者約佔整體公屋人口三分之一，因此對我們來說，關顧公屋長者至為重要。為配合政府的「居家安老」政策，房委會持續推行多項措施，照顧公屋長者的特別需要。我們致力優化住屋安排、改良房屋設計、改善屋邨設施和應用新科技，務求為長者提供愜意的居住環境，全面提升長者的幸福感。

與非政府機構合作籌辦活動

房委會與不同的社會福利機構緊密合作，為長者安排活動，並鼓勵他們參與義工服務。這些活動旨在讓不同年齡層的長者發揮才能，加強與社區的聯繫，促進身心健康。

舉例來說，我們支持某非政府機構在將軍澳區內兩個公共屋邨，舉辦以長者健康為題的活動，包括專題活動、講座和健康檢查；既讓該機構的註冊護士、藥劑師、社工和義工有機會接觸並認

Caring for our many elderly residents (who make up approximately one third of the entire PRH population) is an important priority for us. Working in line with the Government's "Ageing in Place" policy, HA has been taking a number of steps to address the specific needs of elderly residents. Our goal is to develop living environments that provide the elderly with all-round well-being, whether through better housing arrangements, enhanced housing design, improved estate facilities or the use of new technology.

Arranging activities in collaboration with NGOs

HA works in close collaboration with different social welfare organisations to arrange activities for the elderly and encourage them to participate in volunteer services. The aim of all these initiatives is to bring together the elderly people of different age groups so they can jointly leverage their strengths and skills, enhance their connections with the community, and improve their physical and mental well-being.

For example, we supported an NGO in organising elderly health-themed activities in two PRH estates in Tseung Kwan O, which included themed events, talks, and health check-ups. These



房委會注重長者居民的需要
HA addresses the needs of its elderly residents



九龍城啟晴邨
Kai Ching Estate, Kowloon City

識長者，與他們建立互信，也有助長者了解其健康狀況與相關風險。此外，經房委會協助安排，香港警務處擺設「智蹤計劃」攤位，推動長者使用定位裝置。以上例子突顯房委會全心全意服務屋邨長者，給予他們適切的關懷支援，同時全力推廣「共築・健康」，並建立關愛共融的社區。

我們又鼓勵協作的非政府機構為長者提供外展支援服務，例如送飯、家居維修、清潔、出外就醫接送等。這類義工服務對有特別需要的長者尤為重要，有效協助他們更好融入社區。我們也鼓勵公屋居民參與義工活動，激勵長者，為身邊長者的生活增添姿采。

activities gave registered nurses, pharmacists, social workers, and volunteers of the organisation the opportunity to interact and build trust with the elderly, while helping them understand their health conditions and risks. At the same time, under HA's coordination, the Hong Kong Police Force set up a booth for its Project PINPOINT, to promote the use of positioning devices by the elderly. These examples, illustrate the HA's wholehearted commitment to providing appropriate care and support for the elderly in our estates, while also promoting the goal of "Building Health Together" and fostering a caring and inclusive community.

The NGOs we collaborate with are also encouraged to provide outreach support services for the elderly, such as meal deliveries, home repairs, home cleaning services, and escort services for medical consultations. These volunteer services are especially vital for elderly residents with special needs, and have proven very effective in helping elderly residents become better integrated into their community. We also encourage other PRH residents to participate in volunteer activities, giving them opportunities to motivate and enrich the lives of the elderly living among them.

長者戶全免租金計劃

房委會2019年12月推出「長者寬敞戶全免租金試驗計劃」，及後於2020年12月把計劃恆常化。在這項計劃下，公屋長者戶如選擇遷往面積較小單位，可享終身全免租金，以騰出面積較大的單位，供家庭人數較多的公屋申請人入住。

截至2025年3月底，1 187宗申請已獲批准；另485個長者戶成功調遷至面積合適的公屋單位。

長者緊急警報系統津貼

房委會為合資格長者戶提供一筆過「緊急警報系統津貼」（上限2,500元），用作支付「緊急警報系統」的安裝費用。這類系統對在行動、健康和安全方面有特別需要的長者帶來莫大裨益。津貼的資助範圍更涵蓋具備「緊急警報系統」的流動電話、安裝於智能電話的「緊急警報系統」專用應用程式、具備「緊急警報系統」功能的手錶等相關流動裝置產品。

截至2025年3月底，我們已批出超過25 000宗津貼申請。

Full Rent Exemption Scheme for Elderly Households

HA launched the Trial Scheme on Full Rent Exemption for Elderly Under-occupation Households in December 2019, which was subsequently regularised in December 2020. Under the scheme, elderly PRH tenants who choose to move to smaller flats get to enjoy lifetime full rent exemption, as part of a scheme that aims to free up larger units for PRH applicants with larger family sizes.

Up to the end of March 2025, 1 187 applications under the scheme had been approved. As at the same date, 485 elderly households had been successfully transferred to suitably-sized PRH units.

Emergency Alarm System (EAS) Grant for the elderly

HA provides a one-off EAS Grant (up to a maximum of \$2,500) for eligible elderly households to cover the cost of installing an EAS. These systems bring important benefits for elderly residents who have special needs in relation to accessibility, health and safety. The EAS Grant also covers mobile EAS products, such as EAS mobile phones, the dedicated EAS mobile app for smartphones, and watches with an EAS function.

Up to the end of March 2025, we had approved over 25 000 applications for the grant.



「長者緊急警報系統津貼」宣傳單張
Leaflet advertising the EAS Grant for the elderly



長者戶全免租金計劃
Full Rent Exemption Scheme
for Elderly Households



緊急警報系統津貼
EAS Grant

觀塘安泰邨
On Tai Estate, Kwun Tong



選擇入住安老院舍或參加 社會福利署「可攜社會保障計劃」 長者戶的租約安排

為照顧公屋長者選擇入住安老院舍（包括香港及內地安老院舍）或永久返回內地居住的需要，以及善用房屋資源，房委會已作出安排，在參加有關計劃的長者戶退還公屋單位或從公屋租約中刪除戶籍後，向他們發出保證書或恢復戶籍保證書。參加「可攜社會保障計劃」的公屋長者戶向房委會提交回覆的期限原為三個月，自2025年3月起，限期延長至六個月，與入住安老院舍的回覆期限劃一。對於選擇在內地養老的長者，此舉有助紓緩他們適應生活時的擔憂和顧慮。

「富戶政策」獲豁免人士

考慮到接近退休的人士或需依賴積蓄和資產以維持日後的生活，所有家庭成員均為年滿60歲或以上的全長者戶獲豁免於「富戶政策」申報入息及資產。

安裝大門感測器的試行計劃

房委會已在雲漢邨和常樂邨展開試行計劃，協助邨內長者。在單身長者或長者家庭居住的公屋單位大門安裝感測器，方便長者親友了解長者進出居所的情況，可在有需要時向長者提供適切的關懷及支援。

暢通易達洗手間安裝 感測器的試行計劃

房委會已開始在部分暢通易達洗手間內，以試點形式安裝智能監測跌倒系統，偵測跌倒、暈厥或停留過久等情況，遇有緊急情況，可及時提供適當援助。

Tenancy arrangements for elderly residents choosing to reside in Residential Care Homes for the Elderly (RCHEs) or joining Portable Social Security Schemes (PSSS) of the Social Welfare Department

HA has established an arrangement to cater for the needs of PRH elderly residents who choose to reside in RCHEs (including RCHEs in both Hong Kong and the Mainland) or return to the Mainland for good, and to maximise the utilisation of housing resources. This arrangement involves issuing a Letter of Assurance or a Letter of Reinstatement to elderly residents joining these schemes to facilitate their surrender of their PRH flats or deletion of their names from the PRH tenancies. Starting from March 2025, HA has extended the response period for elderly residents joining the PSSS from three months to six months, aligning it with that requirement admission into RCHEs. This helps alleviate concerns and worries among the elderly about adaptation to long-term retirement in the Mainland.

Exemption under Well-off Tenants Policies (WTP)

Having regard to the need of those approaching retirement age to rely on their savings and assets to meet their ends, households with all elderly members aged 60 or above are exempted from income and asset declaration under the WTP.

Trial of door sensor installation

HA has launched pilot schemes in Wan Hon Estate and Sheung Lok Estate to install sensors on the entrance doors of PRH flats occupied by single elderly tenants or elderly families. The scheme will enable the tenants' family members and/or friends to learn about the situation of entering and leaving the residence of the elderly tenants concerned, and provide timely care and support to the elderly as necessary.

Trial of installation of sensors in accessible toilets

HA has been piloting the installation of smart fall detection systems in some of its accessible toilets. These systems can detect incidents such as falls, fainting, or prolonged inactivity, prompting rapid responsive assistance in case of emergencies.

財務回顧

Financial Review

財務摘要

1. 綜合運作帳目

綜合運作帳目概列租住房屋、商業樓宇和資助自置居所業務的運作結果，不包括資本開支，2024/25年度的整體運作盈餘為70.29億元。

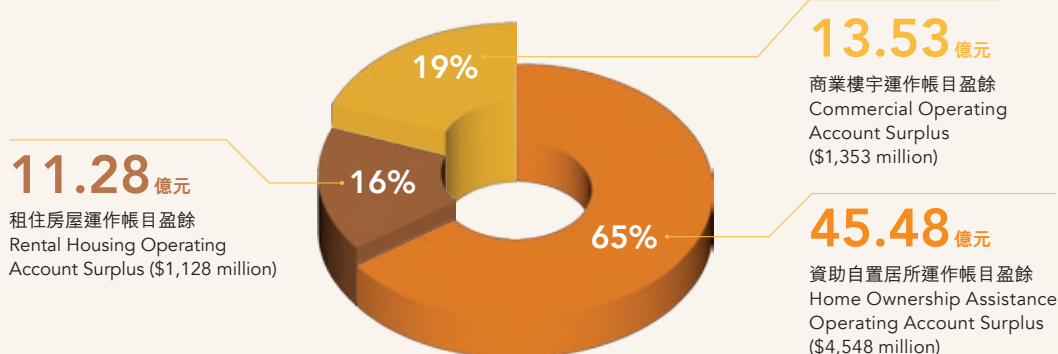
Financial Highlights

1. Consolidated Operating Account

The Consolidated Operating Account summarises the operating results for Rental Housing, Commercial and Home Ownership Assistance activities. Excluding capital expenditure, it records an overall operating surplus of \$7,029 million in 2024/25.

綜合運作帳目盈餘

Consolidated Operating Account Surplus



2. 資金管理帳目

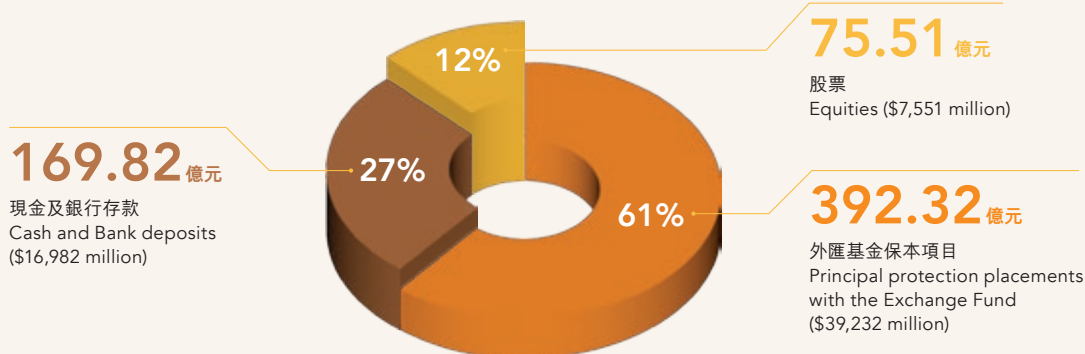
與房委會的投資組合有關的收入和開支，均納入資金管理帳目。該帳目顯示，2024/25年度的盈餘為30.31億元。在2025年3月31日，房委會的現金及投資結餘為637.65億元。房委會資金在2024/25年度的整體回報率為4.7%。

2. Funds Management Account

Income and expenditure relating to the management of HA's investment portfolio are included in the Funds Management Account, which showed a surplus of \$3,031 million for 2024/25. As at 31 March 2025, HA's cash and investment balance stood at \$63,765 million. For 2024/25, the overall return was 4.7%.

現金及投資組合

Cash and Investment Portfolio



香港房屋委員會及轄下小組委員會 / 附屬小組委員會 The Hong Kong Housing Authority and its Committees / Sub-Committees

香港房屋委員會委員
The Hong Kong Housing Authority Members

小組委員會 / 附屬小組委員會委員
Committees / Sub-Committees Members

組織架構
Organisational Chart

獎項及嘉許 Awards and Recognitions

統計數字的撮要 Summary of Statistics

- 01 公共租住房屋編配
Allocation of Public Rental Housing
- 02 統計數字一覽表
Statistics
- 03 公共租住屋邨 / 居屋屋苑 / 綠置居屋苑分布
Distribution of PRH Estates / HOS Courts / GSH Courts
- 04 租住房屋數目
Rental Housing Stock
- 05 過去十年公營房屋建屋量
Public Housing Production in the Past 10 Years

香港房屋委員會及轄下小組委員會 / 附屬小組委員會

The Hong Kong Housing Authority and its Committees / Sub-Committees

香港房屋委員會委員

The Hong Kong Housing Authority Members



何永賢女士, JP
主席 (房屋局局長)
The Honourable
Winnie HO Wing-yin, JP
Chairman (Secretary for Housing)



羅淑佩女士, JP
副主席 (房屋署署長)
(至 2024 年 12 月 4 日)
Miss Rosanna LAW Shuk-pui, JP
Vice-Chairman (Director of Housing)
(up to 4 December 2024)



李佩詩女士, JP
副主席 (房屋署署長)
(由 2025 年 2 月 4 日)
Miss Charmaine LEE Pui-sze, JP
Vice-Chairman (Director of Housing)
(from 4 February 2025)



彭韻僊女士, BBS, MH, JP
(至 2025 年 3 月 31 日)
Ms Melissa Kaye PANG,
BBS, MH, JP
(up to 31 March 2025)



邵家輝議員, BBS, JP
(至 2025 年 3 月 31 日)
The Honourable
SHIU Ka-fai, BBS, JP
(up to 31 March 2025)



陳志球博士, SBS, JP
Dr Johnnie Casire
CHAN Chi-kau, SBS, JP



黃碧如女士, MH
Ms Cleresa WONG
Pie-yue, MH



招國偉先生
(至 2025 年 3 月 31 日)
Mr Anthony CHIU
Kwok-wai
(up to 31 March 2025)



麥萃才博士, MH
Dr Billy MAK
Sui-choi, MH



劉振江先生, JP
(至 2025 年 3 月 31 日)
Mr LAU Chun-kong, JP
(up to 31 March 2025)



陳婉珊女士, MH, JP
(至 2025 年 3 月 31 日)
Ms Clara CHAN
Yuen-shan, MH, JP
(up to 31 March 2025)



劉詩韻女士, MH, JP
Ms Serena LAU
Sze-wan, MH, JP



文海亮先生
Mr Alan MAN
Hoi-leung



歐楚筠女士, JP
Ms Ann AU
Chor-kwan, JP



葉傲冬先生, BBS, JP
Mr Chris IP
Ngo-tung, BBS, JP



盧偉國議員, GBS, MH, JP
Dr the Honourable
LO Wai-kwok, GBS, MH, JP



陳家珮議員, MH, JP
The Honourable Judy
CHAN Kapui, MH, JP



簡慧敏議員, JP
The Honourable
Carmen KAN Wai-mun, JP



鄧家彪議員, BBS, JP
(至 2025 年 3 月 31 日)
The Honourable
TANG Ka-piu, BBS, JP
(up to 31 March 2025)



楊美珍女士
Ms Jeny YEUNG
Mei-chun



王紹恆先生, JP
Mr Rex WONG
Siu-han, JP



陳家亮教授, SBS, JP
Professor Francis
CHAN Ka-leung, SBS, JP



陳遠秀女士, JP
Ms Kelly CHAN
Yuen-sau, JP



梁文廣議員, MH
(由 2025 年 4 月 1 日)
The Honourable
LEUNG Man-kwong, MH
(from 1 April 2025)



梁邦媛女士
(由 2025 年 4 月 1 日)
Ms Eviana LEUNG
Bon-yuen
(from 1 April 2025)



趙子翹先生, JP
(由 2025 年 4 月 1 日)
Mr Jason CHIU
Tsz-kiu, JP
(from 1 April 2025)



羅啟華先生
(由 2025 年 4 月 1 日)
Mr Philip LO
Kai-wah
(from 1 April 2025)



張仁良教授, SBS, JP
(由 2025 年 4 月 1 日)
Professor Stephen
CHEUNG Yan-leung, SBS, JP
(from 1 April 2025)



陸頌雄議員, JP
(由 2025 年 4 月 1 日)
The Honourable
Michael LUK
Chung-hung, JP
(from 1 April 2025)



朱曼鈴女士, GBS, JP
財經事務及庫務局
常任秘書長(庫務)
(至 2024 年 7 月 22 日)
Miss Cathy CHU
Man-ling, GBS, JP
Permanent Secretary
for Financial
Services and the Treasury
(Treasury)
(up to 22 July 2024)



黎志華先生, JP
地政總署署長
(至 2024 年 7 月 22 日)
財經事務及庫務局
常任秘書長(庫務)
(由 2024 年 7 月 23 日)
Mr Andrew LAI
Chi-wah, JP
Director of Lands
(up to 22 July 2024)
Permanent Secretary for
Financial Services and
the Treasury (Treasury)
(from 23 July 2024)



羅淦華先生, JP
地政總署署長
(由 2024 年 9 月 5 日)
Mr Maurice LOO
Kam-wah, JP
Director of Lands
(from 5 September 2024)

小組委員會 / 附屬小組委員會委員 Committees / Sub-Committees Members

策劃小組委員會 Strategic Planning Committee

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Director of Housing or his representative | 房屋局副局長
Under Secretary for Housing |
| 發展局常任秘書長(工務)或其代表
Permanent Secretary for Development
(Works) or his representative | 民政事務總署署長或其代表
Director of Home Affairs or
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Department |

建築小組委員會 Building Committee

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| ^ 李少穎女士
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| 黃山先生
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Mr LAM Sze-chuen |
| 林偉喬先生, SBS
Mr Victor LAM Wai-kiu, SBS | 樂哈寧女士
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Mr Wilson KWOK Wai-shun |
| # 游錦輝先生
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Director of Housing or his representative |
| 發展局常任秘書長(工務)或其代表
Permanent Secretary for Development
(Works) or his representative | 規劃署提名代表
Nominated representative from Planning
Department | |

商業樓宇小組委員會 Commercial Properties Committee

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Miss Judy CHAN Kar-po |
| 林珩女士
Mrs May LAM-KOBAYASHI | 游錦輝先生
Mr Anthony YAU Kam-fai | 左滙雄先生, MH
Mr CHO Wui-hung, MH |
| 李文光先生
Mr Jonathan LEE Man-kwong | 梁美寶女士
Ms Cynthia LEUNG Mei-po | # 譚載怡女士
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Director of Housing or
his representative |
| 社會福利署署長或其代表
Director of Social Welfare or
his representative | | |

財務小組委員會 Finance Committee

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| * 趙子翹先生, JP
Mr Jason CHIU Tsz-kiu, JP | ^ 高德蘭博士
Dr Theresa CUNANAN | 黃慧群教授
Professor Anna WONG Wai-kwan |
| 張倪海先生
Mr Brian CHEUNG Ngai-hoi | 顧曉楠女士
Ms Anna Mae KOO Mei-jong | 陳細明先生, BBS, JP
Mr Simon CHAN Sai-ming, BBS, JP |
| 何玉慧女士
Ms Joan HO Yuk-wai | 陳子堅先生
Mr CHAN Chi-kin | # 蔡懿德女士, MH
Ms Rosanna CHOI Yi-tak, MH |
| * 房屋署署長或其代表
Director of Housing or his representative | * 財經事務及庫務局常任秘書長 (庫務) 或其代表
Permanent Secretary for Financial Services and the Treasury (Treasury) or his representative | 公務員事務局局長或其代表
Secretary for the Civil Service or his representative |

資助房屋小組委員會 Subsidised Housing Committee

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Ms Cleresa WONG Pie-yue, MH (Chairman) | *^ 彭韻禧女士, BBS, MH, JP
Ms Melissa Kaye PANG, BBS, MH, JP | *^ 麥萃才博士, MH
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Dr the Honourable LO Wai-kwok, GBS, MH, JP | * 陳家珮議員, MH, JP
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Professor Francis CHAN Ka-leung, SBS, JP | * 梁文廣議員, MH
The Honourable LEUNG Man-kwong, MH | * 羅啟華先生
Mr Philip LO Kai-wah |
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The Honourable Carmen KAN Wai-mun, JP | *# 張仁良教授, SBS, JP
Professor Stephen CHEUNG Yan-leung, SBS, JP | 柯創盛先生, MH
Mr Wilson OR Chong-shing, MH |
| 陳婉珊女士, MH, JP
Ms Clara CHAN Yuen-shan, MH, JP | ^ 范凱傑教授, MH, JP
Professor Alex FAN Hoi-kit, MH, JP | 余雅芳女士
Ms Avon YUE Nga-fong |
| 陳建強醫生, SBS, JP
Dr Eugene CHAN Kin-keung, SBS, JP | 許智文教授, MH, JP
Professor Eddie HUI Chi-man, MH, JP | 梁子穎議員, MH
The Honourable Dennis LEUNG Tsz-wing, MH |
| 蔡楚清先生, MH, JP
Mr Humphrey CHOI Chor-ching, MH, JP | 趙梓珊女士
Ms Angela CHIU Chi-san | 劉愛詩女士, MH
Ms Alice LAU Oi-sze, MH |
| 嚴坤穎女士
Miss Cynthia YEN Kwun-wing | # 林珩女士
Mrs May LAM-KOBAYASHI | * 房屋署署長或其代表
Director of Housing or his representative |
| 房屋局副局長
Under Secretary for Housing | 民政事務總署署長或其代表
Director of Home Affairs or his representative | 社會福利署署長或其代表
Director of Social Welfare or his representative |



投標小組委員會 Tender Committee

- | | | |
|--|--|--|
| <p>*^ 彭韻儀女士, BBS, MH, JP (主席)
Ms Melissa Kaye PANG, BBS, MH, JP (Chairman)</p> <p>* 文海亮先生
Mr Alan MAN Hoi-leung</p> <p>** 羅啟華先生
Mr Philip LO Kai-wah</p> <p>余雅芳女士
Ms Avon YUE Nga-fong</p> <p>黃山先生
Mr Samson WONG San</p> <p>簡汝謙先生
Mr Ronald KAN Yu-him</p> <p>* 房屋署署長或其代表
Director of Housing or his representative</p> | <p>** 陳遠秀女士, JP (主席)
Ms Kelly CHAN Yuen-sau, JP (Chairman)</p> <p>*^ 王紹恆先生, JP
Mr Rex WONG Siu-han, JP</p> <p>^ 雷紹麟先生
Mr Alan LUI Siu-lun</p> <p>^ 李少穎女士
Ms Ivy LEE Siu-wing</p> <p>郭偉信先生
Mr Wilson KWOK Wai-shun</p> <p># 羅福全先生
Mr Ivan LAW Fuk-chuen</p> | <p>*^ 劉振江先生, JP
Mr LAU Chun-kong, JP</p> <p>* 梁邦媛女士
Ms Eviana LEUNG Bon-yuen</p> <p>^ 葉嘉偉先生
Mr Kelvin IP Kar-wai</p> <p>余煒立先生
Mr Franklin YU</p> <p>蘇穎筠女士
Ms Angela SO Wing-kwan</p> <p># 呂偉生教授
Professor Wilson LU Weisheng</p> |
|--|--|--|

審計附屬小組委員會 Audit Sub-Committee

- | | | |
|--|--|--|
| <p>* 陳遠秀女士, JP (主席)
Ms Kelly CHAN Yuen-sau, JP (Chairman)</p> <p>范駿華先生, JP
Mr Andrew FAN Chun-wah, JP</p> <p>王家揚先生, JP
Mr Roland WONG Ka-yeung, JP</p> | <p>* 王紹恆先生, JP
Mr Rex WONG Siu-han, JP</p> <p>錢丞海先生
Mr Gordon CHIN Shing-hoi</p> <p>譚載怡女士
Ms Joyce TAM Joy-yee</p> | <p>鄭慧恩女士
Miss Vena CHENG Wei-yan</p> <p>范凱傑教授, MH, JP
Professor Alex FAN Hoi-kit, MH, JP</p> |
|--|--|--|

資金管理附屬小組委員會 Funds Management Sub-Committee

- | | | |
|---|---|--|
| <p>* 麥萃才博士, MH (主席)
Dr Billy MAK Sui-choi, MH (Chairman)</p> <p>許津瑜女士
Miss Jane HUI Chun-yu</p> <p>莊太量教授, MH
Professor Terence CHONG Tai-leung, MH</p> <p>* 房屋署署長或其代表
Director of Housing or his representative</p> | <p>張倪海先生
Mr Brian CHEUNG Ngai-hoi</p> <p>林永德先生
Mr Wallace LAM Wing-ted</p> <p>符又澄女士
Ms Shirley FU Yau-ching</p> | <p>余家鴻先生
Mr Wallace YU Ka-hung</p> <p>蔡懿德女士, MH
Ms Rosanna CHOI Yi-tak, MH</p> <p>周冠英先生
Mr Paul CHOW Koon-ying</p> |
|---|---|--|

* 香港房屋委員會委員
Member of the Hong Kong Housing Authority

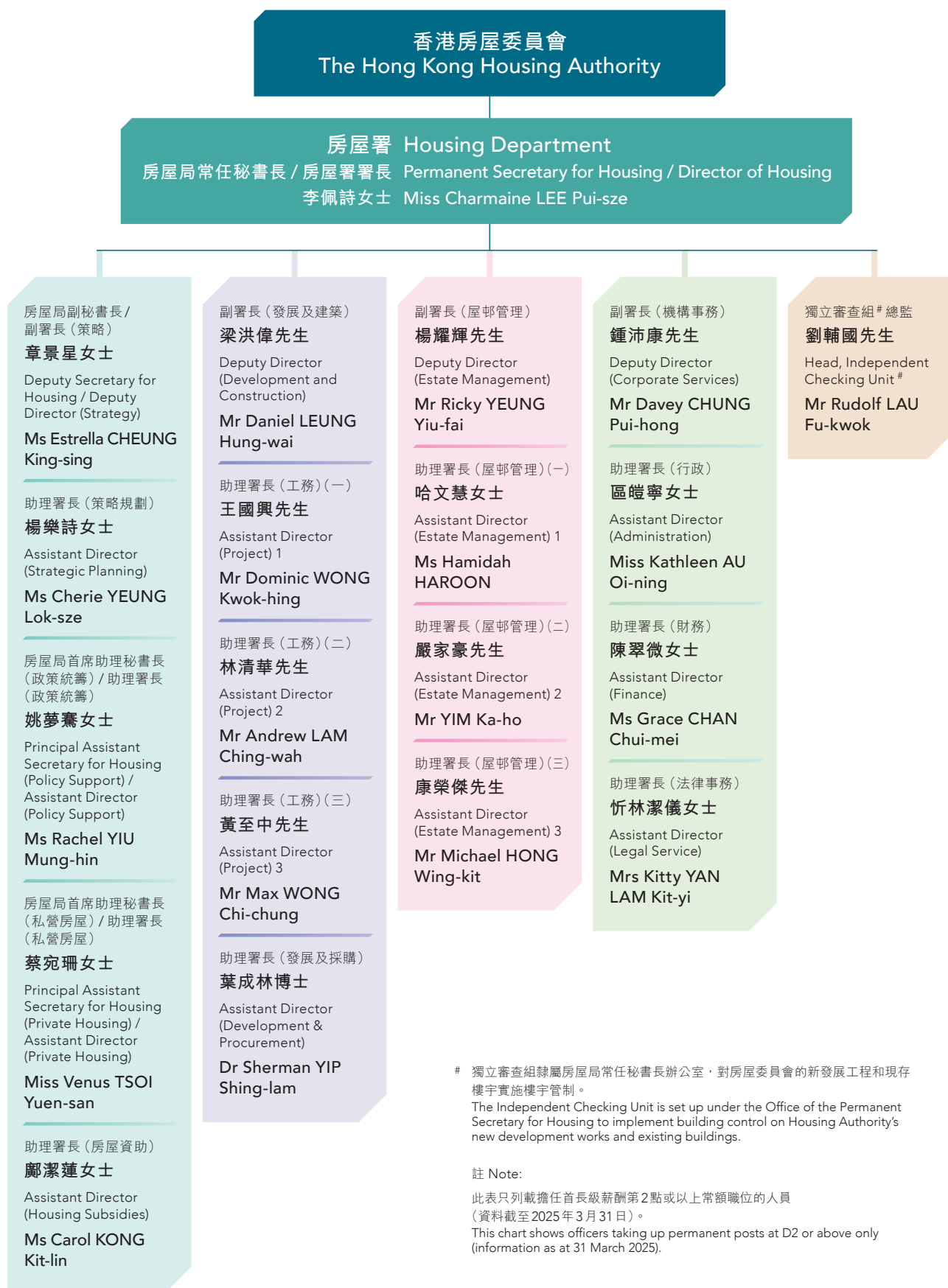
^ 至2025年3月31日
Up to 31 March 2025

由2025年4月1日
From 1 April 2025

各委員的資料均截至2025年8月1日
Information on members as at 1 August 2025

組織架構

Organisational Chart



獎項及嘉許

Awards and Recognitions

2024/25 年度所獲業界獎項及社會嘉許

Industrial Awards and Community Recognitions 2024/25

獎項 / 得獎項目 Award / Winning Project	頒發機構 Awarding Organisation
發展及建築 Development and Construction	
2024 雙破先鋒獎 榮譽證書 房屋署	中國綠色建築與碳中和（香港）委員會 China Green Building & Carbon Neutral (HK) Council
亞太區綠色建築領袖大獎 2024 可持續設計及表現領袖 — 住宅項目：高度評價 粉嶺皇后山公營房屋發展項目 Asia Pacific Leadership in Green Building Awards 2024 Leadership in Sustainable Design and Performance – Residential Projects: Highly Commended Award Public Housing Development at Queen's Hill, Fanling	世界綠色建築委員會 World Green Building Council
香港建築師學會 2024 年獎 境內 — 住宅建築：優異獎 主題建築獎 — 人類及社會共融：主題建築獎 主題建築獎 — 可持續發展建築：入圍項目 粉嶺皇后山公營房屋發展項目 境內 — 綜合用途建築：優異獎 西北九龍填海區 6 號地盤公營房屋發展項目 — 海達邨 HKIA Award 2024 Hong Kong – Residential Building: Merit Award Special Award – Human & Social Inclusion: Special Award Special Award – Sustainable Architecture: Finalist Public Housing Development at Queen's Hill, Fanling Hong Kong – Mixed-use Building: Merit Public Housing Development at Northwest Kowloon Reclamation Site 6 Hoi Tat Estate	香港建築師學會 The Hong Kong Institute of Architects
華山論 BIM 2025 視覺化程式設計 — 公司（在中國香港 / 內地）：優秀項目 AutoGen：一個用於總體規劃的自動化生成設計與性能評估平台 BIM Automation Arena 2025 Visual Programme – Corporation (Hong Kong, China & Mainland China based): Honourable Mention AutoGen: An Automated Rule-based Generative Design and Performance Evaluation Platform for Master Planning	香港建築信息模擬學會 The Hong Kong Institute of Building Information Modelling
優質建築大獎 2024 香港非住宅項目 — 新建築物（政府、機構或社區）：優異獎 海達連接樞紐 香港住宅項目 — 多幢建築物：優異獎 粉嶺皇后山公營房屋發展項目 Quality Building Award 2024 Hong Kong Non-Residential – New Building (Government, Institution or Community): Merit Hoi Tat Connectivity Hub Hong Kong Residential – Multiple Buildings: Merit Public Housing Developments at Queen's Hill, Fanling	以下專業團體合辦： 香港建造商會、香港建築師學會、 香港營造師學會、香港工程師學會、 香港房屋經理學會、香港測量師學會、 香港品質保證局、國際設施管理協會香港分會、 香港地產建設商會 Jointly organised by: The Hong Kong Construction Association, The Hong Kong Institute of Architects, The Hong Kong Institute of Construction Managers, The Hong Kong Institution of Engineers, The Hong Kong Institute of Housing, The Hong Kong Institute of Surveyors, The Hong Kong Quality Assurance Agency, The Hong Kong Chapter of International Facility Management Association, The Real Estate Developers Association of Hong Kong
香港園境師學會 2021-23 年獎 公共項目：銀獎 粉嶺皇后山公營房屋發展項目 HKILA Award 2021-23 Excellence in Public Development: Silver Award Public Housing Development at Queen's Hill, Fanling	香港園境師學會 The Hong Kong Institute of Landscape Architects

獎項 / 得獎項目 Award / Winning Project	頒發機構 Awarding Organisation
發展及建築 Development and Construction	
香港規劃師學會周年大獎 2023 優異獎 「幸・匯皇后」粉嶺皇后山公營房屋發展項目 The Hong Kong Institute of Planners Awards 2023 Certificate of Merit “Embracing Wellbeing with Cultural Heritage” The Public Housing Development Project at Queen’s Hill, Fanling	香港規劃師學會 The Hong Kong Institute of Planners
香港測量師學會大獎 2024 建築前期：優異獎 粉嶺皇后山一號地盤公共租住房屋及資助出售房屋發展計劃 The Hong Kong Institute of Surveyors Awards 2024 Pre-construction Category: Merit Public Rental Housing and Subsidised Sale Flats Development at Queen’s Hill Site 1, Fanling	香港測量師學會 The Hong Kong Institute of Surveyors
2024 年度工料測量師大獎 工料測量師大獎 — 工程項目（合約及財務管理）：銅獎 粉嶺暉明邨公營房屋發展項目 火炭駿洋邨公營房屋發展項目 QS Awards 2024 QS Awards on Projects (Contract and Financial Management): Bronze Award Public Rental Housing Development at Fai Ming Estate, Fanling Public Rental Housing Development at Chun Yeung Estate, Fo Tan	香港測量師學會（工料測量組） The Hong Kong Institute of Surveyors (Quantity Surveying Division)
屋邨管理 Estate Management	
香港園境師學會 2024 年獎 「園境傳意」類別：優異獎 香港房屋委員會 — 實踐幸福：將幸福設計指引從社區中實踐 HKILA Awards 2024 “Landscape Communication” Category: Merit Award Hong Kong Housing Authority – Realising Well Being: From guideline to implementation for the community	香港園境師學會 The Hong Kong Institute of Landscape Architects
香港房屋經理學會精英大獎 2024 最佳危機管理團隊：卓越獎 耀東邨辦事處 傑出團隊（公營房屋）：卓越獎 最佳創新概念：優異獎 蘇屋邨的物業管理服務公司 傑出團隊（公營房屋）：優異獎 皇后山邨管理團隊、蝴蝶邨辦事處、善用公屋資源分組 傑出經理（公營房屋）：優異獎 副房屋事務經理 / 租約（屯門三）二 傑出主任（公營房屋）：優異獎 房屋事務主任（蝴蝶）（四）、房屋事務主任（華富一）（九） HKIH Elite Awards 2024 Best Crisis Management Team: Excellence Award Yiu Tung Estate Office Outstanding Team (Public Housing): Excellence Award Best Innovative Idea: Merits Award Property Services Agent of So Uk Estate Outstanding Team (Public Housing): Merits Award Local Management Team of Queens Hill Estate, Butterfly Estate Office, Public Housing Resources Management Sub-section Outstanding Manager (Public Housing): Merits Award Assistant Housing Manager / Tenancy (Tuen Mun 3)2 Outstanding Officer (Public Housing): Merits Award Housing Officer (Butterfly Estate)(4), Housing Officer (Wah Fu I Estate)(9)	香港房屋經理學會 The Hong Kong Institute of Housing

獎項 / 得獎項目 Award / Winning Project	頒發機構 Awarding Organisation
屋邨管理 Estate Management	
2024 年申訴專員嘉許獎 公職人員獎 高級房屋事務經理 / 善用公屋資源 The Ombudsman's Awards 2024 Awards for Officers of Public Organisations Senior Housing Manager / Public Housing Resources Management	申訴專員公署 The Office of The Ombudsman
香港義工獎 2024 年度十大愛心屋苑 耀安邨 愛心屋苑 房屋署轄下 145 個公共屋邨 Hong Kong Volunteer Award 2024 Top 10 Caring Estate Yiu On Estate Caring Estate 145 public housing estates of Housing Department	義務工作發展局 Agency for Volunteer Service
2025 年香港花卉展覽 最佳設計 (園林景點) : 金獎 房屋署 —「共築・幸福 智慧家園」園區設計 Hong Kong Flower Show 2025 Design Excellence (Landscape Display): Gold Award Housing Department – “Well・Being and Smart Homes” Landscape Design	康樂及文化事務署 Leisure and Cultural Services Department
環保 Environmental Friendliness	
香港綠色機構認證 減廢證書：良好級別 香港房屋委員會減廢表現 Hong Kong Green Organisation Certification Wastewi\$e Certificate: Good Level HKHA Waste Reduction Performance	環境運動委員會 Environmental Campaign Committee
工商業廢物源頭分類獎勵計劃 2023/24 銀獎 (純寫字樓) 香港房屋委員會總部及房屋署 Commendation Scheme on Source Separation of Commercial and Industrial Waste 2023/24 Silver Award (Pure Office) Hong Kong Housing Authority Headquarters and Housing Department	環境保護署 Environmental Protection Department
機構事務 Corporate Services	
The 2024 International Business Awards Company History Publication (Up to 50 Years): Gold Award <i>From Shelter to Home: Striding across 50 Years of Public Housing</i> (Commemorative book of HA's 50 th anniversary)	The Stevie® Awards
The 38th ARC Awards International Non-Profit Organisation (Print AR): Bronze Award HA Annual Report 2022/23	MerComm, Inc
「同心展關懷」機構 2023/24 「連續 15 年或以上同心展關懷」標誌 房屋署 Caring Organisation 2023/24 15 Years Plus Caring Organisation Logo Housing Department	香港社會服務聯會 The Hong Kong Council of Social Service
2024 年申訴專員嘉許獎 公營機構：調解獎 房屋署 The Ombudsman's Awards 2024 Public Organisation: Award on Mediation Housing Department	申訴專員公署 The Office of The Ombudsman

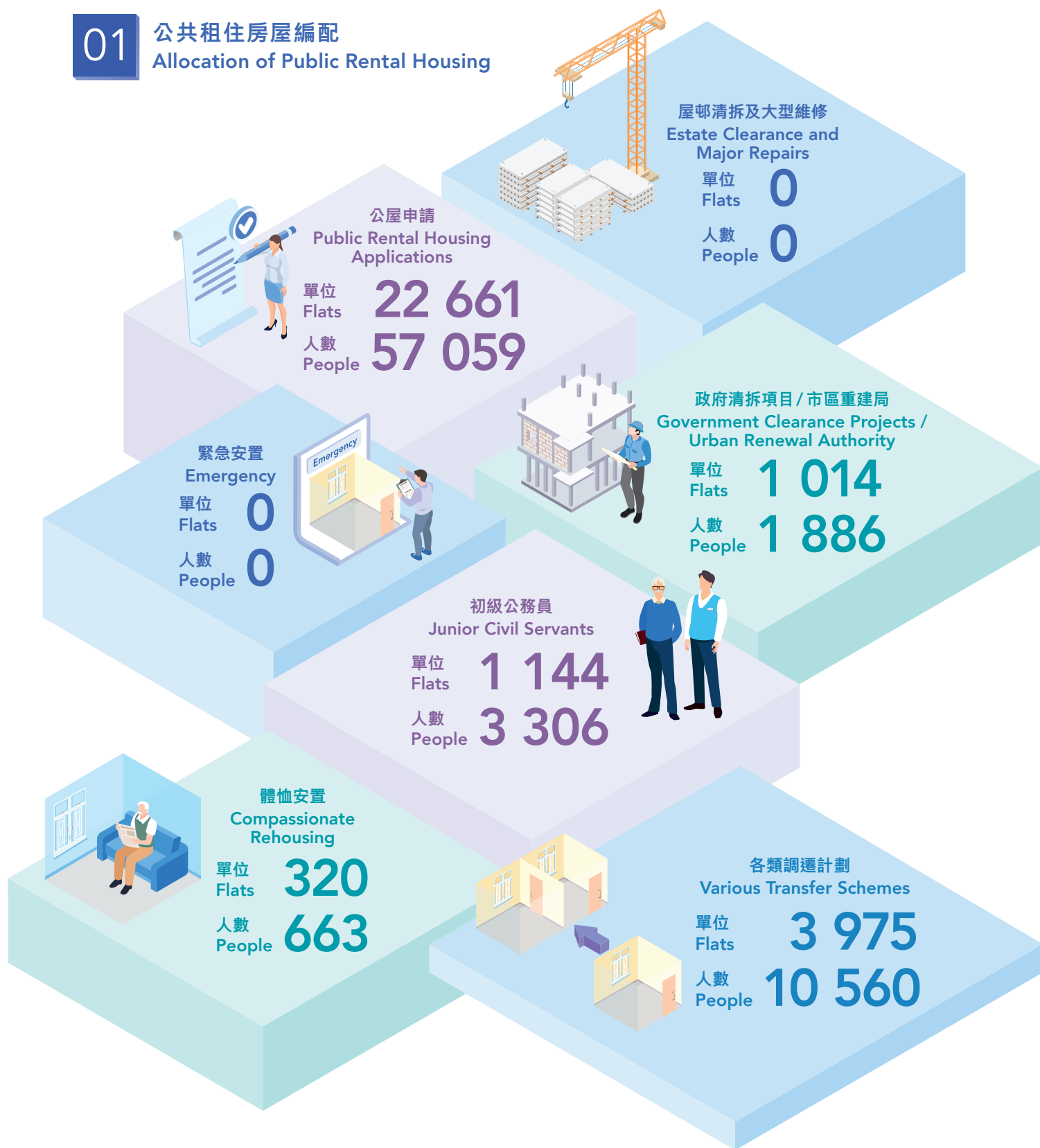
統計數字的撮要

Summary of Statistics

附錄
Appendices

01

公共租住房屋編配 Allocation of Public Rental Housing



合計
Total

單位
Flats

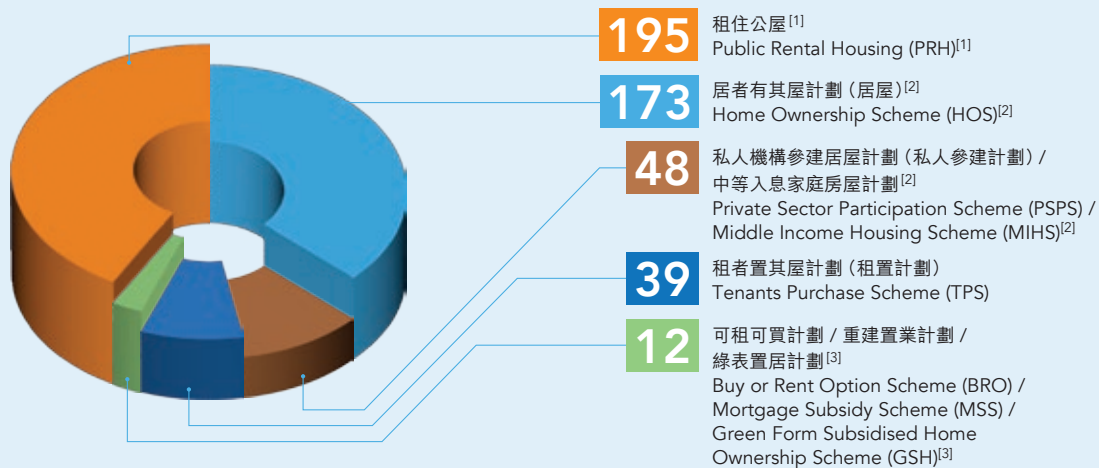
29 114

人數
People

73 474

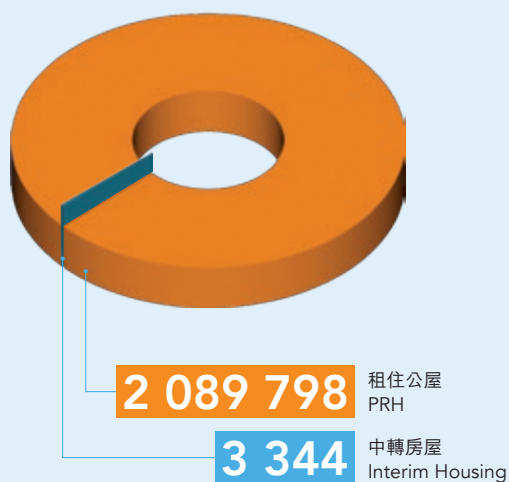
02 統計數字一覽表 Statistics

屋邨 / 屋苑 Estates / Courts



合計
Total 467

認可居民人數 Authorised Population



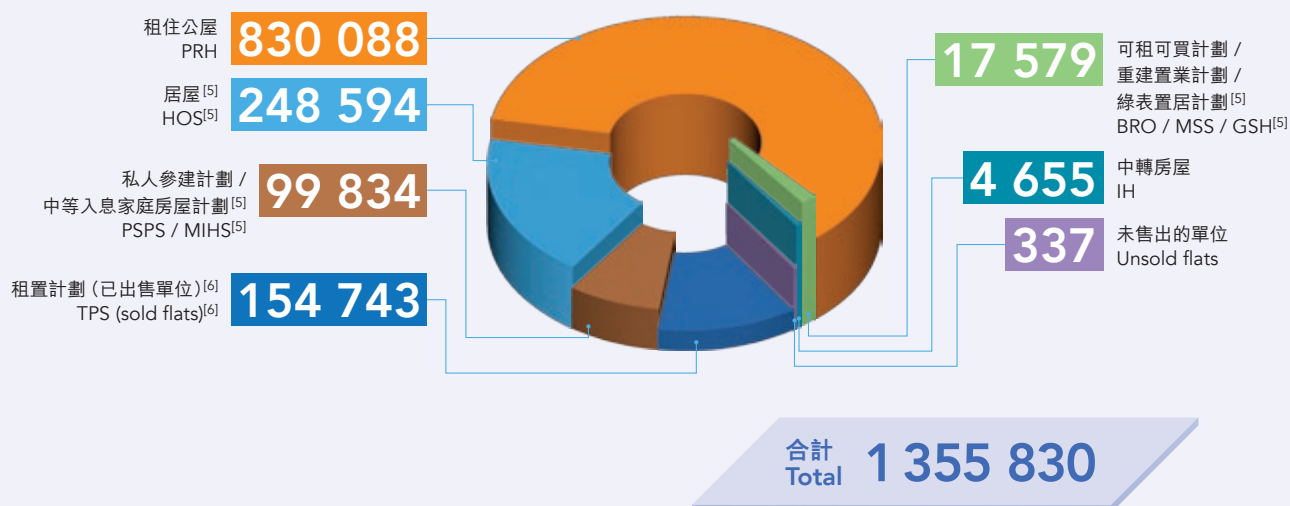
合計
Total 2 093 142

資助出售房屋居住人數 (估計數字)^[4] Subsidised Sale Flats Resident Population (estimated no.)^[4]

1 089 700

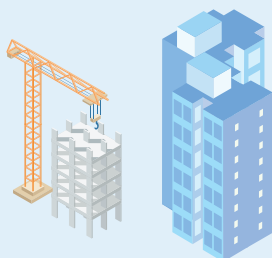


居住單位數目 Stock of Flats



興建中的租住 / 資助出售單位數目 No. of Rental / Subsidised Sale Flats under Construction

137 608



臨時收容中心 Transit centres	2
租住認可人口 Authorised rental population	28
托兒所 Nurseries	329
幼兒園 Kindergartens	253
學校 Schools	251
圖書館及溫習室 Libraries and study rooms	210
福利及康樂用途單位 Welfare and amenity premises	6 826
舖位 Shops	3 203
街市檔位 (包括熟食檔位) Market stalls (including cooked food stalls)	1 076
工廠單位 Factory units	3 304

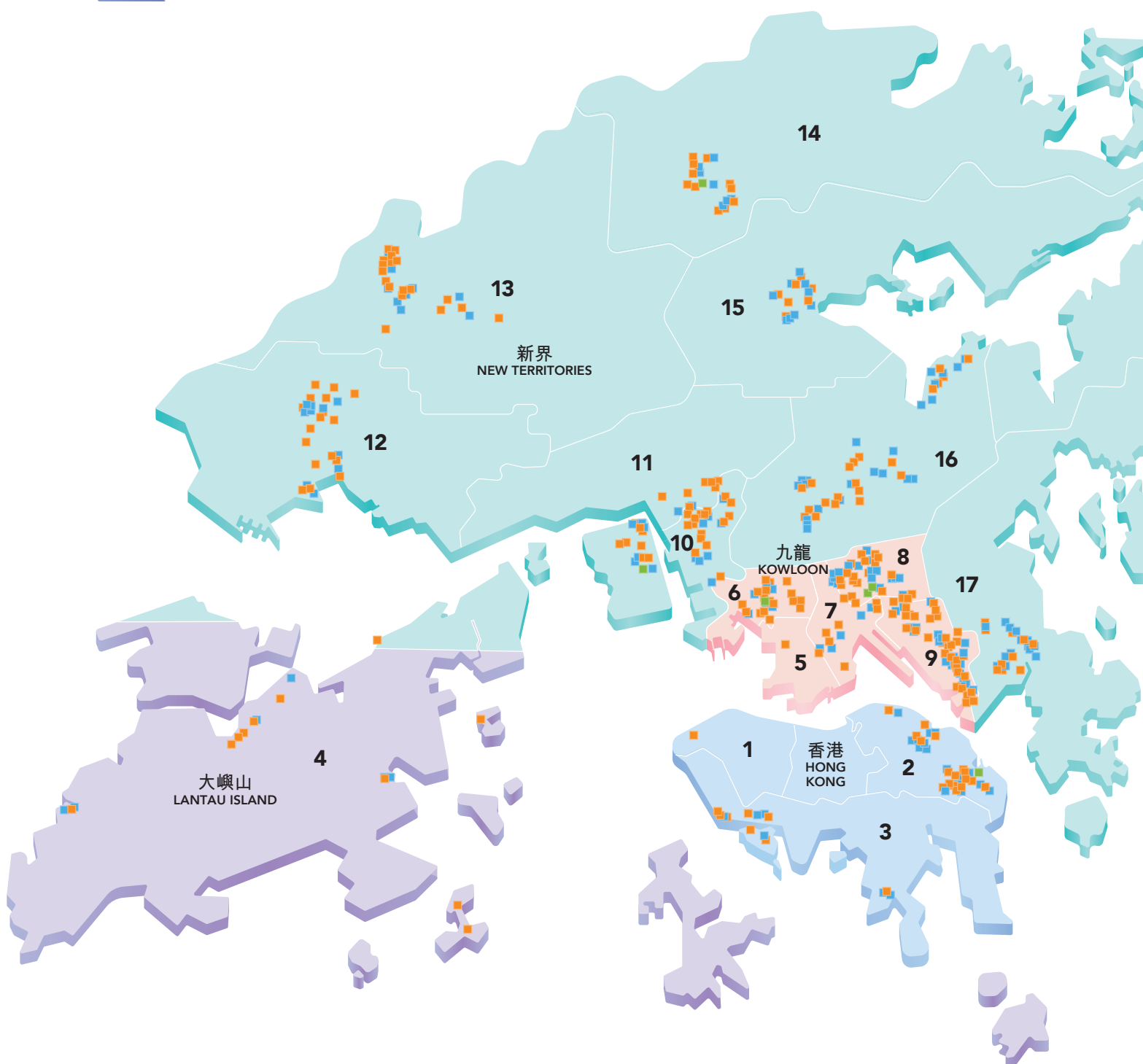
註 Notes:

- 租住公屋屋邨不包括有租住公屋單位的租者置其屋計劃 (租置計劃) 屋邨、可租可買計劃 / 重建置業計劃 / 綠表置居計劃屋苑及居者有其屋計劃 (居屋計劃) 屋苑。
Public rental housing (PRH) estates exclude Tenants Purchase Scheme (TPS) estates, Buy or Rent Option Scheme (BRO) / Mortgage Subsidy Scheme (MSS) / Green Form Subsidised Home Ownership Scheme (GSH) courts and Home Ownership Scheme (HOS) courts with PRH units.
- 居屋 / 私人參建計劃屋苑包括第三期乙之前出售的居屋屋苑。
HOS/PSPS courts include pre-Phase 3B HOS courts.
- 可租可買計劃 / 重建置業計劃 / 綠表置居計劃屋苑不包括一個有可租可買計劃 / 重建置業計劃單位的居屋屋苑 (天頌苑)。
BRO/MSS/GSH courts exclude one HOS court (Tin Chung Court) with BRO/MSS units.
- 資助出售房屋居住人數包括居住於居屋、私人參建計劃 / 中等入息家庭房屋計劃、可租可買計劃 / 重建置業計劃 / 綠表置居計劃及租置計劃單位的居民，但不包括居於可在公開市場買賣單位 (已繳交補價的單位) 的居民。居住人口數字是根據政府統計處進行的綜合住戶統計調查結果計算。
Subsidised sale flats population includes those residing in HOS, PSPS/MIHS, BRO/MSS/GSH and TPS flats but exclude those residing in flats that are tradable in the open market (flats with premium paid). Figure for resident population is based on the General Household Survey conducted by the Census and Statistics Department.
- 居屋 / 私人參建計劃 / 中等入息家庭房屋計劃 / 可租可買計劃 / 重建置業計劃 / 綠表置居計劃單位包括可在公開市場買賣的單位 (居屋第三期乙之前出售的單位或已繳交補價的單位)，但不包括未售出的單位。
HOS/PSPS/MIHS/BRO/MSS/GSH flats include flats that are tradable in the open market (flats sold prior to HOS Phase 3B or flats with premium paid), but exclude unsold flats.
- 已出售的租置計劃單位包括可在公開市場買賣的單位 (已繳交補價的單位)，但不包括售回給香港房屋委員會的單位。
TPS sold flats include flats that are tradable in the open market (flats with premium paid), but exclude cases in which buyers had sold back their flats to the Hong Kong Housing Authority (HA).

03

公共租住屋邨 / 居屋屋苑 / 綠置居屋苑分布

Distribution of PRH Estates / HOS Courts / GSH Courts



公共租住屋邨
Public Rental Housing (PRH)
Estates

■ 195

居者有其屋計劃 (居屋) 屋苑
Home Ownership Scheme
(HOS) Courts

■ 173

綠表置居計劃 (綠置居) 屋苑
Green Form Subsidised Home
Ownership Scheme (GSH) Courts

■ 6

04 租住房屋數目 Rental Housing Stock

租住公屋 PRH Estates^[1]

 單位數目
No. of flats

 認可居民人數
Authorised population

1 中西區
Central and Western
 636  1 949

2 東區
Eastern
 35 968  92 677

3 南區
Southern
 24 927  64 086

4 離島
Islands
 23 130  68 407

5 油尖旺
Yau Tsim Mong
 2 820  7 259

6 深水埗
Sham Shui Po
 69 030  169 193

7 九龍城
Kowloon City
 29 629  70 625

8 黃大仙
Wong Tai Sin
 76 008  192 111

9 觀塘
Kwun Tong
 146 560  359 159

10 葵青
Kwai Tsing
 103 314  264 102

11 荃灣
Tsuen Wan
 21 729  54 276

12 屯門
Tuen Mun
 68 773  161 479

13 元朗
Yuen Long
 66 966  181 484

14 北區
North
 32 038  81 414

15 大埔
Tai Po
 22 573  54 548

16 沙田
Sha Tin
 78 165  194 517

17 西貢
Sai Kung
 27 822  72 512

合計
Total  **830 088**
 **2 089 798**

中轉房屋 Interim Housing

12 屯門
Tuen Mun
 4 655  3 344

合計
Total  **4 655**
 **3 344**

註 Note:

[1] 數字不包括在租者置其屋計劃下所出售的租住單位。

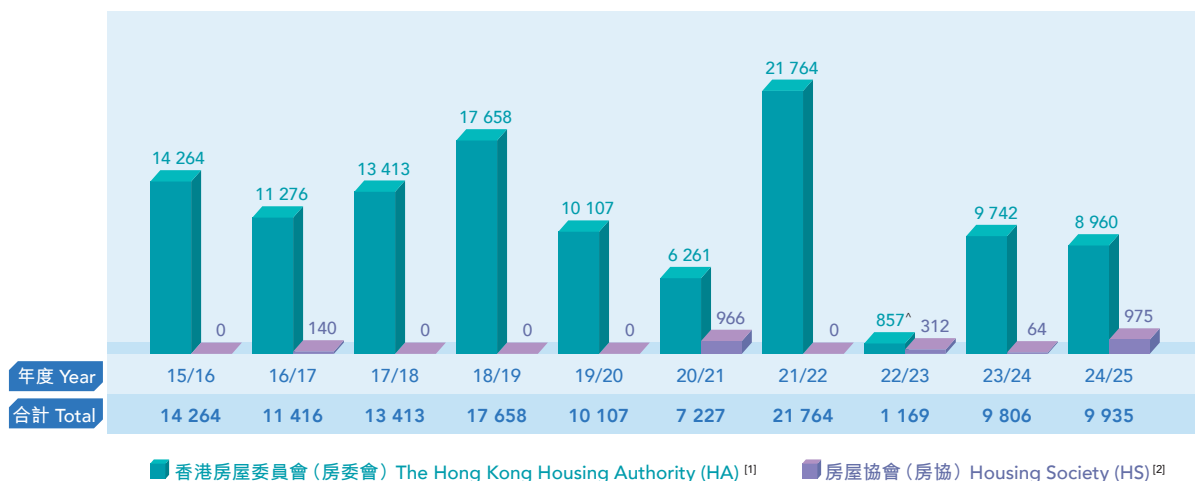
The figures do not cover the rental flats sold under the Tenants Purchase Scheme.

05

過去十年公營房屋建屋量

Public Housing Production in the Past 10 Years

出租單位 Rental Flats

出售單位 Sale Flats ^[3]

年度 Year	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25
總計 Grand Total	15 252	14 433	13 661	26 779	14 745	12 227	25 814	10 899	12 166	24 361

註 Notes:

- [1] 房委會租住房屋建屋量包括公共租住房屋 (公屋)、中轉房屋單位和由居者有其屋計劃 (居屋) 轉作公屋項目的單位。由公屋轉作出售用途的可租可買計劃 / 重建置業計劃的單位則不包括在內。
Production of HA rental flats includes public rental housing (PRH), interim housing flats and flats of projects transferred from the Home Ownership Scheme (HOS) to PRH. Flats under projects built as rental housing but subsequently transferred to the Buy or Rent Option Scheme (BRO) / Mortgage Subsidy Scheme (MSS) housing are not included.
- [2] 房協租住房屋建屋量包括租住房屋和長者安居樂計劃的單位。長者安居樂計劃的單位是以長期租約推出，並需申請人繳付一筆租住權費。
Production of HS rental flats includes rental flats and the Senior Citizen Residences Scheme (SEN) flats. The SEN flats are offered on a long term lease basis and a lump sum consideration is payable for each SEN flat by the applicant.
- [3] 數字不包括市區重建局於2015/16及2020/21年度提供的資助出售單位。
Figures do not include the subsidised sale flats provided by the Urban Renewal Authority (URA) in 2015/16 and 2020/21.
- [4] 房委會的資助出售單位建屋量包括居屋、私人參建計劃、可租可買計劃 / 重建置業計劃和綠表置居計劃 (綠置居) 的單位。
Production of HA subsidised sale flats includes the flats under the HOS, PSPS, BRO / MSS and Green Form Subsidised Home Ownership Scheme (GSH).
- [5] 房協資助出售房屋單位的建屋量包括住宅發售計劃、夾心階層住屋計劃和資助出售房屋項目的單位。
Production of HS subsidised sale flats includes the flats under FFSS, Sandwich Class Housing Scheme (SCHS) and Subsidised Sale Flats Projects.
- ^{*} 因受新型冠狀病毒疫情影響，原定於2022/23年度末落成約7 600個公屋單位的竣工日期需延後約一至兩個季度至2023/24年度，以致2022/23年度落成的公屋數量較低。
Due to the outbreak of COVID-19, about 7 600 PRH flats originally scheduled for completion in end of 2022/23 was delayed by about one to two quarters and with completion deferred to 2023/24, resulting in an exceptionally low PRH production in 2022/23.

Environmental Report

環保報告



粉嶺山麗苑
Shan Lai Court, Fanling



管治架構

房屋署環保健康安全委員會由房屋署署長擔任主席，負責就房委會的環境、健康、安全及可持續發展事宜制訂政策和策略方針。

綠色建築認證

房委會設計和建造的建築物，必須符合香港綠色建築議會綠建環評新建建築的評估標準。這項評估用於評核新建建築物生命周期內的環保特性。我們的目標是讓所有新建建築物達到金級標準或以上。2024/25 年度落成的建築物所獲的綠建環評新建建築評級表列於下頁：



綠色生活



環保工作目標

Governance

Chaired by the Director of Housing, the Housing Department Environmental, Health and Safety Committee is responsible for developing and formulating policies and strategic directions in the areas of environment, health, safety and sustainability of HA.

Green Building Recognition

Buildings designed and constructed by HA must meet the assessment criteria of the Hong Kong Green Buildings Council (HKGBC)'s Building Environmental Assessment Method Plus for New Buildings (BEAM Plus NB), which provides a lifecycle assessment of the environmental attributes of new buildings. We aim for achieving the Gold rating standard or above for all new buildings. The BEAM Plus NB ratings for buildings completed in 2024/25 are shown in the table on the next page:



Green Living



Environmental Targets

建築項目 Project

新建建築 1.2 版暫定評級 (金級) NB V1.2 Provisional Assessment (Gold)

葵涌大窩口道公營房屋發展計劃第一期 Public Housing Development at Tai Wo Hau Road Phase 1, Kwai Chung

葵涌大窩口道公營房屋發展計劃第二期 Public Housing Development at Tai Wo Hau Road Phase 2, Kwai Chung

觀塘德田街公營房屋發展計劃 Public Housing Development at Tak Tin Street, Kwun Tong

新建建築 2.0 版暫定評級 (金級) NB V2.0 Provisional Assessment (Gold)

東涌第 109 區公營房屋發展計劃 Public Housing Development at Tung Chung Area 109

啟德第 2B3 號地盤公營房屋發展計劃 Public Housing Development at Kai Tak Site 2B3

啟德第 2B4 號地盤公營房屋發展計劃 Public Housing Development at Kai Tak Site 2B4

樂富聯合道公營房屋發展計劃 Public Housing Development at Junction Road, Lok Fu

葵涌石梨街公營房屋發展計劃 Public Housing Development at Shek Li Street, Kwai Chung

將軍澳影業路公營房屋發展計劃 Public Housing Development at Ying Yip Road, Tseung Kwan O

東涌第 42 區公營房屋發展計劃第一期和第二期 Public Housing Development at Tung Chung Area 42 Phases 1 and 2

粉嶺新運路公營房屋發展計劃 Public Housing Development at San Wan Road, Fanling

美東邨 (較舊部分) 重建計劃 Redevelopment of Mei Tung Estate (Older Part)

薄扶林南華景街公營房屋發展計劃 Public Housing Development at Wah King Street, Pok Fu Lam South

元朗橫洲 B 號地盤公營房屋發展計劃 Public Housing Development at Wang Chau Site B, Yuen Long

新建建築 1.2 版最終評級 (金級) NB V1.2 Final Assessment (Gold)

啟翔苑 Kai Cheung Court

錦駿苑 Kam Chun Court

和田邨 Wo Tin Estate **1**

菁田邨 Ching Tin Estate

荔景邨恒景樓 Heng King House, Lai King Estate

裕雅苑 Yu Nga Court

麗瑤邨喜瑤樓 Hei Yiu House, Lai Yiu Estate

愉德苑 Yu Tak Court

新建建築 2.0 版最終評級 (鉑金級) NB V2.0 Final Assessment (Platinum)

青富苑 Ching Fu Court **2**



1
屯門和田邨
Wo Tin Estate, Tuen Mun



2
青衣青富苑
Ching Fu Court, Tsing Yi

零灌溉系統 — 節約用水

零灌溉系統收集雨水，用以澆溉花園，大大節省保養屋邨綠化空間的耗水量。零灌溉系統自2016年起用於新公營房屋項目，截至2024/25年度完結，合共44個屋邨已裝設該系統。

微氣候研究與空氣流通評估

為作出更佳的环境決策，我們在設計屋邨時進行微氣候研究及空氣流通評估，以檢視地盤和建築物的各項環境因素，例如風氣流、建築物自然通風、日光照射、熱舒適度、空氣污染物排放等。此舉有助我們優化設計，減少能源消耗和碳排放。

Zero Irrigation System (ZIS) – Water conservation

ZIS is an irrigation system for planters that collects and reuses rainwater, significantly reducing the amount of water needed to maintain estate greenery. ZIS has been used in new public housing projects since 2016. By the end of 2024/25, ZIS had been installed in 44 estates.

Micro-climate studies & Air Ventilation Assessment

To make better environmental decisions when designing estates, we use micro-climate studies and Air Ventilation Assessments for environmental factors such as wind flow, natural building ventilation, daylight penetration, thermal comfort, and air pollutant emissions in relation to estate sites and buildings. This facilitates a better design for reductions in lowering energy usage and carbon emissions.

啟德啟欣苑設置零灌溉系統，植物生長茂盛
A flourishing garden adopted ZIS at Kai Yan Court, Kai Tak



將軍澳昭明苑平台花槽設有零灌溉系統
Podium planters utilising ZIS at Chiu Ming Court, Tseung Kwan O



位於上水的零灌溉系統
Planters with ZIS in Sheung Shui



大埔富蝶邨善用布局，在住宅大廈間留下通風走廊，加強自然通風
The domestic blocks at Fu Tip Estate, Tai Po are positioned to form open breezeways for better natural ventilation

環保材料

我們多年來強制使用綠色建材，以粒化高爐礦渣粉，取代 35% 用於建造預製外牆、預製樓梯、預製板間牆、預製混凝土板和預製垃圾槽的水泥。我們最近與學者和本地混凝土供應商探討以大量粒化高爐礦渣粉取代水泥的可行性，並擴展其應用範圍至公營房屋項目的地基樁柱、樁帽和其他混凝土構件。

新工程項目採用的環保材料規格，均與「綠建環評新建建築 2.0 版」所訂的標準一致，並定期檢討更新，以符合香港綠色建築議會「綠色產品認證及標準計劃」的準則。

Green materials

Over the years, 35% of the cement used to produce precast facades, precast staircases, precast partition walls, precast concrete panels and precast refuse chutes has been replaced by the mandatory use of green construction material Ground Granular Blast-furnace Slag (GGBS). Currently, we are working with academics and local concrete suppliers to explore the possibility of using high volumes of GGBS to replace cement, and extending its application to foundation piles, pile caps and other concrete members in public housing developments.

The specifications for green materials that are included in our new works projects are all aligned with BEAM Plus for New Buildings version 2.0. We regularly review and update our specifications to align with the HKGBC's Green Product Accreditation & Standards Scheme.



我們的合作研發機構在先導計劃的試驗樁應用粒化高爐礦渣粉前，就不同配比的礦渣粉混凝土配方進行測試（左起）
Our collaborative research institute conducted tests on different GGBS concrete formulations (from left) before applying GGBS to the test piles of a pilot project

碳排放量估算

碳排放量估算讓我們估算樓宇在生命周期內的二氧化碳排放量，相關資訊可用作減少碳排放；也有助在整個項目周期中，為個別住宅大廈以至整個屋邨訂立碳排放量基準，方便比較不同大廈和屋邨的碳排放表現。

施工期間耗用材料、製造樓宇結構材料、公用屋宇裝備裝置耗電，以至拆卸工程，均會產生二氧化碳。碳排放量估算涵蓋上述各項的二氧化碳排放量，並計及使用可再生能源和綠化活動所抵銷的排放量。這些數據對制訂可行的改進方案及優化屋邨設計的長遠持續發展，至為重要。

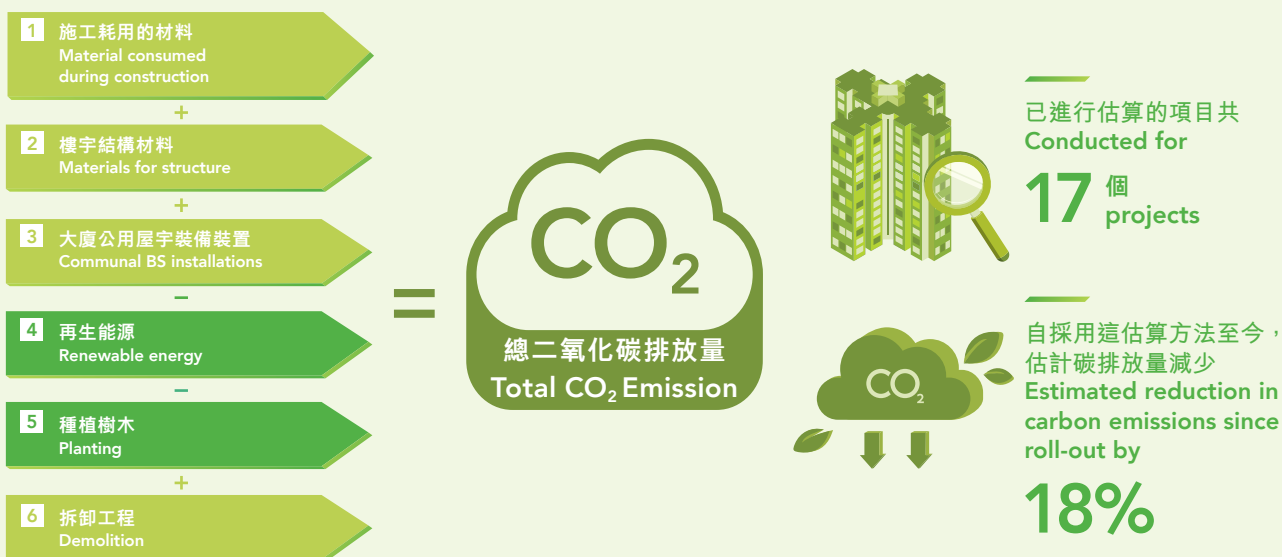
Carbon Emission Estimation (CEE)

The CEE enables us to assess the carbon dioxide emissions of buildings over their life cycles, information that can be used to reduce carbon emissions. Implementing the CEE allows us to establish emission benchmarks for both individual housing blocks and entire housing estates throughout the project cycle. These benchmarks facilitate comparisons of the emissions performances across various buildings and estates.

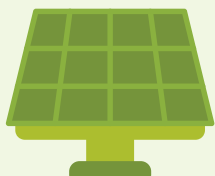
The CEE encompasses carbon dioxide emissions arising from materials consumed during construction, materials used in structures, the electricity consumed by communal building services (BS) installations, and demolition activities. It also considers the emission off-sets generated by renewable energy applications and greening activities. This data is vital for setting achievable improvement goals and enhancing the long-term sustainability of our estate designs.

碳排放量估算

Carbon Emission Estimation



光伏發電系統 PV Systems



已安裝於 **162** 幢新住宅大廈，
總發電容量為
Installed in 162 new domestic blocks,
with a total system capacity of
1 486 千瓦
kW



東區小西灣邨的柔性太陽能光伏發電系統
A flexible PV system at Siu Sai Wan Estate in
Eastern District

可再生能源

我們十多年來為新建公共屋邨安裝已接駁電網的太陽能光伏發電系統，並參與本港電力公司的上網電價計劃。這些光伏系統以可再生能源發電，目前的供電量不少於每幢大廈公用電力需求的1.5%。

2024/25年度，我們在現有公屋大廈加裝28個柔性太陽能光伏發電系統，並繼續在現有屋邨物色其他合適大廈，安裝光伏發電系統。

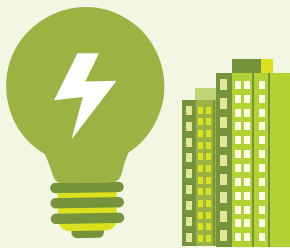
Renewable energy

We have been installing grid-connected photovoltaic (PV) systems in new PRH estates for over a decade, as well as participating in the feed-in tariff schemes of Hong Kong's electricity supply companies. Currently, our PV systems are producing renewable energy that accounts for at least 1.5% of each building's communal electricity consumption.

In 2024/25, we retrofitted another 28 flexible solar PV systems at existing PRH blocks. We will continue to identify other PRH blocks in existing estates that are suitable for PV systems.



將軍澳昭明苑
Chiu Ming Court, Tseung Kwan O



設計階段的**49**幢住宅大廈中，
公用地方屋宇裝備裝置的平均能源消耗量設定為
**Average energy consumption of
BS installations in communal areas of
49 domestic blocks at design stage is**

每年每平方米
20.63 千瓦時
kWh/m²/per annum

節約能源

房委會屋邨住宅和非住宅範圍的無障礙通道已設置二級光度照明系統和高效節能發光二極管（即LED）照明器。新升降機系統以高效節能的無齒輪裝置驅動，配備永磁同步電機，效率更高、更可靠。此外，功率八千瓦或以上的升降機系統則配備再生電力功能。

公眾教育方面，我們鼓勵公屋租戶養成習慣，在使用能源時更注重可持續發展原則。我們所有新建住宅大廈入口大堂均已安裝「智能計量儀監察系統」，顯示該大廈及鄰近大廈每月的電力、煤氣和食水耗用量，培養租戶節能意識，並營造積極節能氛圍，激勵大家儉用能源。

現有公屋大廈公用地方的照明裝置如有損壞，一律更換為發光二極管凸面照明器；至於傳統的出口指示燈牌和方向指示燈牌，也更換為高效節能的發光二極管指示牌。

Energy conservation

Both domestic and non-domestic areas of HA estates utilise two-level lighting systems for barrier-free access, as well as energy-efficient LED luminaires. Our new lift systems run with energy-efficient gearless drives that utilise permanent magnet synchronous motors for enhanced efficiency and reliability, and regenerative power is used for lift systems with motor ratings of 8kW and above.

On the public education front, we encourage PRH tenants to adopt more sustainable energy habits. The Smart Meter Monitoring and Energy Information Display Systems being installed at the main entrance lobbies of all our new domestic blocks display each block's monthly consumption of electricity, gas and fresh water, as well as the consumption of neighbouring blocks. This information helps foster public awareness of energy conservation, and spurs friendly competition in energy-saving.

We continue to replace defective public lighting fixtures with LED bulkheads in all the communal areas of existing PRH blocks, as well as replacing conventional illuminated exit and directional signs with energy-efficient LED versions.

智能計量儀監察系統
A Smart Meter Monitoring and Energy
Information Display System

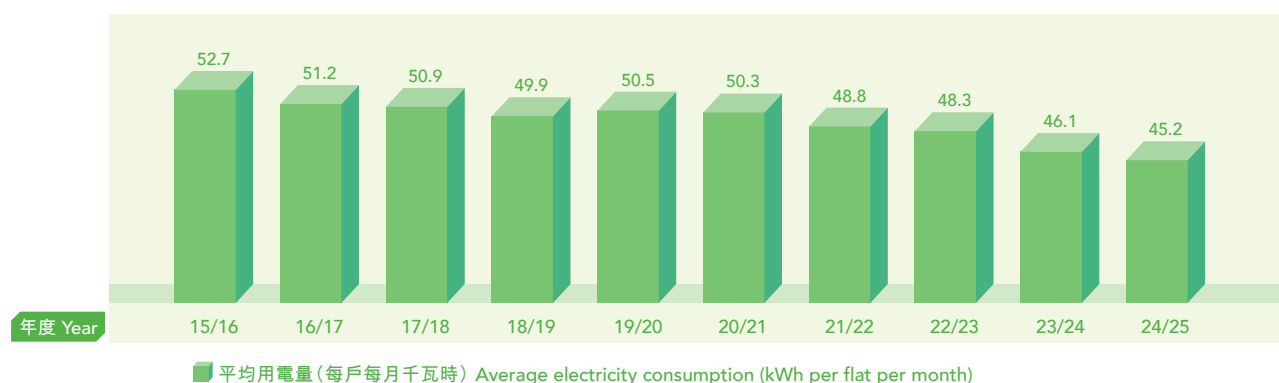


粉嶺皇后山邨
Queens Hill Estate, Fanling



觀塘坪石邨（左）和深水埗榮昌邨
Ping Shek Estate, Kwun Tong (left) and Wing Cheong Estate, Sham Shui Po

屋邨公眾地方的用電量 Electricity consumption in the public areas of estates



碳審計工作

今年，我們繼續為選定的14幢典型住宅大廈進行定期碳審計，監察碳排放情況。有見近年落成的非典型設計公屋大廈愈來愈多，房委會將根據其能源設計標準，挑選另外三幢非典型公屋大廈，納入碳審計工作。

Carbon audit

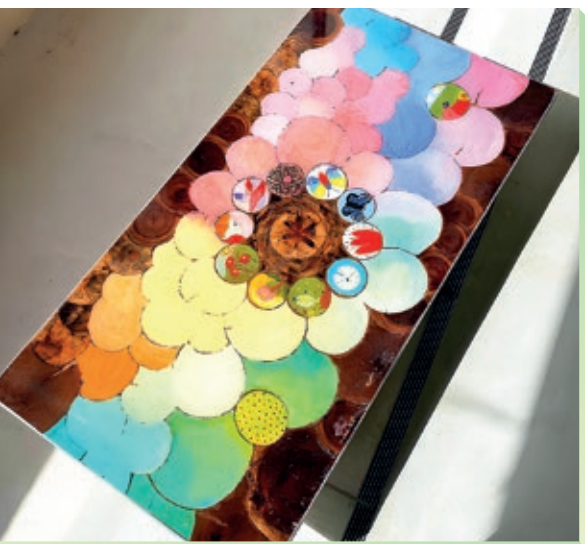
This year we continue to carry out regular carbon audit exercises in 14 selected typical domestic blocks to monitor their carbon emissions. Given the rising number of non-standard block designs introduced, we will select three more non-typical blocks for conducting carbon audits from the recently completed PRH projects based on the energy design standards adopted.



較2011/12年度

14幢典型住宅大廈的碳足跡平均
Against 2011/12 carbon footprint of
14 typical housing blocks on average

↓29%



青衣青康路北第一、二期公營房屋發展計劃所砍伐的樹木獲回收，用於社區參與工作坊，製作藝術品和長凳
Felled wood from Phases 1 and 2 of Ching Hong Road North, Tsing Yi was salvaged and used in community engagement workshop to produce artworks and wooden benches

公共屋邨的綠化環境與樹木管理工作

園林廢物處理及升級再造

在新建房屋項目工地和現有公共屋邨砍伐樹木後，適用的木材將送往由環境保護署營運的園林廢物回收中心「林·區」，切碎後再造成蓋土物或其他合適產品。

綠化改善工作

年內我們在20個公共屋邨進行綠化改善工作，鋪設草坪和栽種多款花卉植物，營造綠意盎然、空氣清新的宜居環境、靜謐的休憩處，供居民享用。

為確保邨內樹木健康生長，不會危及居民安全，我們每年都進行樹木風險評估。檢查員通過房委會網上「企業樹木管理系統」的流動應用程式，可輕易找到樹木位置並記錄樹木狀況。房委會中央電子樹木數據庫則利用「地理信息系統」，儲存最新的樹木數據。

我們定期邀請熱心居民參與「屋邨樹木大使」計劃，協助監察樹木，至今已招募約1 280名成員（包括約600名學生）。

Greening and Tree Management in PRH Estates

Yard waste treatment and upcycling

When trees are felled at our new housing project sites and existing PRH estates, suitable timber will be sent to Y • PARK, the yard waste recycling centre operated by the Environmental Protection Department, for shredding and recycling into mulch or other appropriate products.

Greening improvement

Greening improvements through the introduction of lawns and a diverse range of flowering plants were carried out at 20 PRH estates during the year. Such improvements helped create pleasant living environments, offering lush greenery, fresh air, and peaceful spots for residents to enjoy.

To ensure the trees on our estates remain healthy and pose no safety issues for residents, we carry out a tree risk assessment exercise every year. Using HA's web-based Enterprise Tree Management System via a mobile app, tree inspectors are able to easily locate individual trees and record their condition. HA's centralised electronic tree database, which utilises the Geographic Information System, keeps our tree data up to date.

We regularly invite keen local residents to join our Estate Tree Ambassador (ETA) scheme and help with our tree monitoring work. Currently there are about 1 280 ETAs (including around 600 pupils).

公屋租戶齊參與

舉辦綠化活動

我們肩負的環保工作，還包括鼓勵公屋居民關注環保和可持續發展議題、舉辦環保活動等，讓租戶為社區環保出一分力。年內，我們在10個屋邨舉辦植樹日，在20個屋邨推行一系列綠化活動，並在10個屋邨推行社區農圃計劃；又利用Facebook專頁、房屋資訊頻道、海報、橫額等媒介，向居民宣傳環保措施，加強公眾教育。



小學生參與「屋邨樹木大使」活動
An ETA activity joined by primary school pupils

Engaging PRH Tenants

Organising green activities

Among our environmental responsibilities are those of raising awareness of green and sustainability issues among our PRH communities, and organising green events that give tenants an opportunity to play their part in "going green". During the year, we organised tree planting days in 10 estates, held a series of greening activities in 20 estates, and conducted community garden programmes in 10 estates. Channels such as Facebook, the Housing Channel, and displays of posters and banners were used throughout the year to publicise our green initiatives and further our public education efforts.



荃灣石圍角邨植樹日
A Tree Planting Day at Shek Wai Kok Estate, Tsuen Wan

環保辦公室 Green Offices



房委會辦公室的用電量
(與2018/19基準年相比)

Electricity consumption in HA offices
(against the base year 2018/19)

↓13.92%

超過目標減幅的6% (與2018/19基準年相比)
Exceeded our target of a 6% reduction
(against the base year 2018/19)



房委會辦公室的耗紙量

達到在運作環境相若的基礎上維持
與2023/24年度水平相若的目標

Paper consumption
in HA offices –
Meeting the target of
maintaining comparable
consumption to that of
2023/24 under comparable
operating conditions



房委會總部的用水量

達到在運作環境相若的基礎上維持
與2023/24年度水平相若的目標

Water consumption in HA
Headquarters (HAHQ) –
Meeting the target of
maintaining comparable
consumption to that of
2023/24 under comparable operating
conditions

統計數字摘要 Summary of Statistics

新工程項目及現有屋邨 New Works Projects and Existing Housing Estates

能源消耗 Energy Consumption				已消耗能源 Energy consumed					
現有屋邨的能源消耗量（千瓦時） Energy consumption in existing housing estates (kWh)									
屋邨公眾地方的用電量 Electricity consumption in public areas of estates				425 160 420					
屋邨公眾地方的平均用電量（每戶每月） Average electricity consumption in public areas of estates (per flat/month)				45.20					
太陽能光伏板產生的可再生能源量 Renewable energy generated from PV panels				1 564 718					
建築工程承建商的能源消耗量（千兆焦耳） Energy consumption by construction contractors (GJ)									
建築活動的柴油消耗量 Diesel consumption for construction activities				2 105 598					
運送建築廢料的柴油消耗量 Diesel consumption for transportation of construction waste				4 215 278					
建築活動的用電量 Electricity consumption for construction activities				50 005					
合約車輛的汽油消耗量 Gasoline consumption for contract cars				22 839					
溫室氣體排放 Greenhouse Gas (GHG) Emissions				2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
現有屋邨住宅大廈的溫室氣體排放強度（公噸二氧化碳當量／平方米） GHG emission intensity in existing housing domestic blocks (tonnes CO ₂ e/m ²)									
各住宅大廈類型的平均數 Average of domestic block types				0.024	0.024	0.024	0.023	0.022	0.021
水資源管理 Water Management				用水量 Water consumed		回收再用水量 Water recycled			
新工程項目（立方米） New works projects (m ³)				3 309 078		910 588			
現有屋邨公眾地方（立方米） Public areas of existing housing estates (m ³)				2 373 904		—			
廢物管理 Waste Management				處理方法 Handling Method					
				已回收循環再造 Recycled	已運往公眾填土區 Public fill			已運往堆填區 Landfill	
新工程項目的廢物處理量（公噸） Amount handled in new works projects (tonnes)									
有害廢物 Hazardous waste				125.68		—		30.95	
非有害廢物 Non-hazardous waste				694 311		2 307 454		480 579	
現有屋邨的廢物處理量（公噸） Amount handled in existing housing estates (tonnes)									
非有害廢物 Non-hazardous waste									
廢紙 Paper				24 080		—		—	
塑膠 Plastic				2 540		—		—	
鋁罐 Aluminium cans				1 890		—		—	
舊衣物 Used clothes				700		—		—	
玻璃樽 Glass bottles				535		—		—	
月餅盒 Mooncake boxes				11		—		—	

房委會辦公地點 HA Office Premises

能源消耗 Energy Consumption

已消耗能源
Energy consumed

房委會辦公室的能源消耗量 (千瓦時) Energy consumption in HA office premises (kWh)

用電量 Electricity consumption	30 760 586
平均用電量 (每名員工) Average electricity consumption (per staff)	3 040

物料使用 Materials Consumption

已使用物料
Materials consumed

房委會辦公室的物料使用量 Materials consumption in HA office premises

耗紙量 (令 / 員工) Paper consumption (reams/staff)	12.54
---	-------

水資源管理 Water Management

用水
Water consumed

房委會辦公室的用水量 (立方米) Water consumption in HA office premises (m³)

房委會總部 HAHQ	9 742
房委會總部 (每名員工) HAHQ (per staff)	2.35

廢物管理 Waste Management

已回收循環再造
Recycled

已運往公眾填土區
Public fill

已運往堆填區
Landfill

房委會總部的廢物處理量 (公噸) Amount handled in HAHQ (tonnes)

有害廢物 Hazardous waste			
碳粉盒 Toner cartridges	2	—	—
慳電膽及光管 Fluorescent lamps and tubes	2	—	—
非有害廢物 Non-hazardous waste			
一般廢物 General waste	—	—	157
廢紙 Paper	143	—	—



將軍澳昭明苑的平台花園
Podium garden of Chiu Ming Court,
Tseung Kwan O

2024/25 財務報表

Financial Statements

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



香港房屋委員會
Hong Kong Housing Authority

截至 2025 年 3 月 31 日止年度的財務報表
Financial statements for the year ended 31 March 2025

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審計署署長報告

Report of the Director of Audit



香港特別行政區政府
審計署

Audit Commission

The Government of the Hong Kong Special Administrative Region

獨立審計師報告

Independent Auditor's Report

意見

我已審計列載於第 5 至 44 頁香港房屋委員會的財務報表，該等財務報表包括於 2025 年 3 月 31 日的財務狀況表與截至該日止年度的全面收益表、淨資產變動表和現金流量表，以及財務報表的附註，包括重大會計政策資料。

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

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).

意見的基礎

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

香港房屋委員會就財務報表須承擔的責任

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

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

香港房屋委員會下設的財務委員會協助其履行監督財務報告過程的責任。

Basis for opinion

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

Responsibilities of the Hong Kong Housing Authority for the financial statements

The Hong Kong Housing Authority is responsible for the preparation of the financial statements in accordance with section 14(1) of the Housing Ordinance, the Financial Arrangements with the Hong Kong Government and the accounting policies approved by the Hong Kong Housing Authority, and for such internal control as the Hong Kong Housing Authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Hong Kong Housing Authority is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

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

審計師就財務報表審計而須承擔的責任

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

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

- 識別和評估因欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險；設計及執行審計程序以應對這些風險；以及取得充足和適當的審計憑證，作為我意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部控制的情況，因此未能發現因欺詐而導致重大錯誤陳述的風險，較未能發現因錯誤而導致者為高；
- 了解與審計相關的內部控制，以設計適當的審計程序。然而，此舉並非旨在對香港房屋委員會內部控制的有效性發表意見；

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.

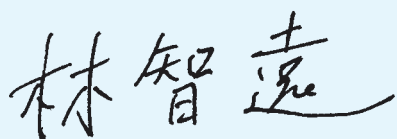
As part of an audit in accordance with the Audit Commission auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- 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;

— 評價香港房屋委員會所採用的會計政策是否恰當，以及其作出的會計估計和相關資料披露是否合理；及

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

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



審計署署長
林智遠教授

審計署
香港
金鐘道66號
金鐘道政府合署高座6樓
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

香港房屋委員會
截至 2025 年 3 月 31 日止年度的全面收益表
(以港幣百萬元位列示)
HONG KONG HOUSING AUTHORITY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025
(Expressed in millions of Hong Kong dollars)

		附註 Note	2025	2024
收入	Income			
租金收入	Rental income	4(a)	26,712	24,539
售樓及補價收入	Sales and premium income	4(b)	11,168	22,153
投資收入	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>
 開支	 Expenditure			
薪酬	Personal emoluments		4,517	4,419
地租及差餉	Government rent and rates		2,397	1,731
維修及改善工程	Maintenance and improvements		5,124	4,796
折舊及攤銷	Depreciation and amortisation		5,743	5,520
資助出售單位開支	Expenditure on subsidised sale flats	5	6,073	10,471
其他經常開支	Other recurrent expenditure		7,631	7,244
			<u>31,485</u>	<u>34,181</u>
 運作盈餘	 Operating surplus		10,156	16,867
 非運作收入淨額	 Net non-operating income	6	<u>20</u>	<u>44</u>
 年內盈餘	 Surplus for the year		10,176	16,911
 其他全面收益	 Other comprehensive income		<u>-</u>	<u>-</u>
 年內全面收益總額	 Total comprehensive income for the year		<u>10,176</u>	<u>16,911</u>

第 10 至 44 頁所載附註為這份財務報表的一部分。

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

香港房屋委員會
2025 年 3 月 31 日的財務狀況表
(以港幣百萬元位列示)
HONG KONG HOUSING AUTHORITY
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025
(Expressed in millions of Hong Kong dollars)

			2025	2024
	附註 Note			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	7	183,479	179,503
進行之基本工程／計劃	Capital works/projects in progress	8	58,100	47,619
無形資產	Intangible assets	9	258	313
使用權資產	Right-of-use assets	10(a)	23	48
外匯基金存款	Placements with the Exchange Fund	11	35,553	37,833
自置居所／置業資助貸款	Home Purchase/Home Assistance Loans	12	-	-
			<u>277,413</u>	<u>265,316</u>
流動資產	Current assets			
存貨	Inventories	13	2,951	184
應收帳項、按金和預付款項	Debtors, deposits and prepayments	14	1,603	1,870
應從政府收回的款項	Amount due from the Government	22(b)	48	40
外匯基金存款	Placements with the Exchange Fund	11	3,679	2,450
證券投資和銀行存款	Investments in securities and bank deposits	15	24,064	30,883
銀行結餘和現金	Bank balances and cash		449	460
			<u>32,794</u>	<u>35,887</u>
流動負債	Current liabilities			
應付帳項、按金和其他應付款項	Creditors, deposits and other payables	17	11,558	10,938
應付予政府的款項	Amount due to the Government	22(c)	1,695	2,865
租賃負債	Lease liabilities	10(b)	18	26
撥備及其他負債	Provisions and other liabilities	18	2,317	2,316
			<u>15,588</u>	<u>16,145</u>
流動資產淨額	Net current assets		<u>17,206</u>	<u>19,742</u>
扣除流動負債後的資產 總額	Total assets less current liabilities		<u>294,619</u>	<u>285,058</u>
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	10(b)	7	25
撥備及其他負債	Provisions and other liabilities	18	769	689
資產淨額	Net assets		<u>293,843</u>	<u>284,344</u>
上列項目包括：	Representing:			
政府的永久資本	Government's permanent capital	1(a)	13,489	13,489
政府的資助	Government's contribution	19(a)	5,454	5,454
資本儲備	Capital reserve		12	12
累積盈餘	Accumulated surplus		160,392	157,788
房屋建設工程基金	Housing Capital Works Fund	20	74,402	63,054
發展基金	Development Fund	21	40,094	44,547
			<u>293,843</u>	<u>284,344</u>


何永賢
香港房屋委員會主席
2025 年 9 月 12 日


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

第 10 至 44 頁所載附註為這份財務報表的一部分。
The notes on pages 10 to 44 form part of these financial statements.

香港房屋委員會
截至 2025 年 3 月 31 日止年度的淨資產變動表
(以港幣百萬元位列示)
HONG KONG HOUSING AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 MARCH 2025
(Expressed in millions of Hong Kong dollars)

		政府的 永久資本	政府的 資助	資本 儲備	累積盈餘	房屋建設 工程基金	發展基金	總額
		Government's permanent capital	Government's contribution	Capital reserve	Accumulated surplus	Housing Capital Works Fund	Development Fund	Total
2023 年 4 月 1 日結餘	Balance at 1 April 2023	13,489	5,454	12	165,728	49,892	33,385	267,960
年內全面收益總額	Total comprehensive income for the year	-	-	-	16,911	-	-	16,911
年內付予政府的紅利	Dividend to the Government for the year	-	-	-	(527)	-	-	(527)
轉撥	Transfers	-	-	-	(24,324)	13,162	11,162	-
2024 年 3 月 31 日結餘	Balance at 31 March 2024	<u>13,489</u>	<u>5,454</u>	<u>12</u>	<u>157,788</u>	<u>63,054</u>	<u>44,547</u>	<u>284,344</u>
2024 年 4 月 1 日結餘	Balance at 1 April 2024	13,489	5,454	12	157,788	63,054	44,547	284,344
年內全面收益總額	Total comprehensive income for the year	-	-	-	10,176	-	-	10,176
年內付予政府的紅利	Dividend to the Government for the year	-	-	-	(677)	-	-	(677)
轉撥	Transfers	-	-	-	(6,895)	11,348	(4,453)	-
2025 年 3 月 31 日結餘	Balance at 31 March 2025	<u>13,489</u>	<u>5,454</u>	<u>12</u>	<u>160,392</u>	<u>74,402</u>	<u>40,094</u>	<u>293,843</u>

第 10 至 44 頁所載附註為這份財務報表的一部分。
The notes on pages 10 to 44 form part of these financial statements.

香港房屋委員會
截至 2025 年 3 月 31 日止年度的現金流量表
(以港幣百萬元位列示)

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

			2025	2024
		附註 Note		
運作活動的現金流量	Cash flows from operating activities			
年內盈餘	Surplus for the year		10,176	16,911
調整：	Adjustments for:			
投資收入	Investment income	4(c)	(3,095)	(3,922)
租賃負債利息支出	Interest expense on lease liabilities		1	2
物業、機器及設備的折舊	Depreciation of property, plant and equipment		5,611	5,390
無形資產攤銷	Amortisation of intangible assets		162	169
使用權資產的折舊	Depreciation of right-of-use assets		25	26
已售租客置其屋計劃單位的折餘價值	Written down value of Tenants Purchase Scheme flats sold		27	23
調整資本開支	Adjustment of capital expenditure		13	3
自置居所／置業資助貸款的減少	Decrease in Home Purchase/Home Assistance Loans		5	5
自置居所／置業資助貸款減值撥備的減少	Decrease in impairment allowance for Home Purchase/Home Assistance Loans		(5)	(3)
興建中資助出售單位(住宅)物業的增加	Increase in subsidised sale flats (Domestic) properties under development		(5,185)	(5,639)
存貨的(增加)／減少	(Increase)/Decrease in inventories		(2,767)	4,274
以公平值列帳的證券的減少／(增加)	Decrease/(Increase) in securities at fair value		1,990	(121)
應收帳項、預付款項和其他應收款項的減少	Decrease in debtors, prepayments and other receivables		198	39
應付帳項、按金和其他應付款項的(減少)／增加	(Decrease)/Increase in creditors, deposits and other payables		(504)	2,038
撥備及其他負債的增加／(減少)	Increase/(Decrease) in provisions and other liabilities		62	(1)
來自運作活動的現金淨額	Net cash from operating activities		6,714	19,194

第 10 至 44 頁所載附註為這份財務報表的一部分。

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

香港房屋委員會
截至 2025 年 3 月 31 日止年度的現金流量表(續)
(以港幣百萬元位列示)
HONG KONG HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025 (Continued)
(Expressed in millions of Hong Kong dollars)

		2025	2024
	附註 Note		
投資活動的現金流量	Cash flows from investing activities		
外匯基金存款的減少／(增加)	Decrease/(Increase) in placements with the Exchange Fund	1,051	(1,437)
原到期日為 3 個月以上的銀行存款的減少／(增加)	Decrease/(Increase) in bank deposits with original maturities over 3 months	11,079	(10,441)
有關進行的基本工程／計劃的付款	Payments relating to capital works/projects in progress		
新建公共租住房屋	New public rental housing	(11,145)	(8,815)
重建公共租住房屋	Redeveloped public rental housing	(1,419)	(1,179)
資助出售單位(商業)	Subsidised sale flats (Commercial)	(1,300)	(1,114)
房屋委員會辦事處	Housing Authority offices	(80)	(115)
汽車	Motor vehicles	(1)	(1)
電腦系統及設備	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
用於投資活動的現金淨額	Net cash used in investing activities	<u>(311)</u>	<u>(21,616)</u>
融資活動的現金流量	Cash flows from financing activities		
已付予政府的紅利	Dividend paid to the Government	(723)	(479)
租賃負債的款項	Payments of lease liabilities	(27)	(27)
用於融資活動的現金淨額	Net cash used in financing activities	<u>(750)</u>	<u>(506)</u>
匯率變動對現金及等同現金的影響	Effect of exchange rate changes on cash and cash equivalents	<u>2</u>	<u>-</u>
現金及等同現金增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	5,655	(2,928)
年初的現金及等同現金	Cash and cash equivalents at beginning of year	<u>2,659</u>	<u>5,587</u>
年終的現金及等同現金	Cash and cash equivalents at end of year	16 <u>8,314</u>	<u>2,659</u>

第 10 至 44 頁所載附註為這份財務報表的一部分。
The notes on pages 10 to 44 form part of these financial statements.

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

1 香港房屋委員會與政府之間的財政安排

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

(a) 政府的免息永久資本

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

(b) 政府的資助

包括在帳目內政府對住宅樓宇的資助及非住宅樓宇的權益,載於附註19(a)。

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

(c) 付予政府的紅利

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

(d) 居者有其屋計劃及私人機構參建居屋計劃的或有負債

由1988年4月1日起,政府就居屋及私人機構參建居屋計劃(下稱「私人參建計劃」)作出的按揭還款保證(附註23(a)),以及因私人參建計劃單位未能全部售出或單位售價低於保證售價而須承擔的或有負債,均由房委會接手承擔。

(e) 興建與管理臨時房屋區及平房區

由1988年4月1日起,房委會:

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

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

1 FINANCIAL ARRANGEMENTS WITH THE GOVERNMENT

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

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

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

(b) Government's contribution

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

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

(c) Dividend to the Government

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

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

The Authority took over since 1 April 1988 from the Government the contingent liabilities for mortgage default guarantees in respect of flats built under the HOS and the Private Sector Participation Scheme (PSPS) (Note 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 香港房屋委員會與政府之間的財政安排(續)

(f) 房屋建設工程基金

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

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

(g) 發展基金

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

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

2 重大會計政策

(a) 財務報表編製基準

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

(i) 計量基準

編製財務報表時以原值成本作為計量基準，惟外聘投資經理管理的證券及衍生金融工具除外，兩者均按公平值列出，有關會計政策載於附註 2(j)和 2(m)。

(ii) 管理層的判斷和估計

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

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

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

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 重大會計政策(續)

(b) 收入的確認

年內所得的收入，根據以下的會計政策記帳：

(i) 租金收入

物業的租金收入於相關期內記帳；

(ii) 售樓及補償收入

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

(iii) 利息收入

利息收入採用實際利率法按應計制基準確認；

(iv) 股息收入

股息收入於除息日確認；

(v) 收費

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

(vi) 代理工作及代管服務的收入

房委會代理工作及代管服務的收入於相關期內記帳。

(c) 物業、機器及設備

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

(i) 樓宇及改善工程

樓宇分為以下 3 類：

出租物業(不包括中轉房屋)

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

「居屋計劃(非住宅)」
居屋／可租可買／綠置居計劃的非住宅樓宇。

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

中轉房屋

「中轉房屋」
過渡性質的住屋，但建築物或可永久住用。

其他

「總部」
總部大廈。

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 重大會計政策(續)

(c) 物業、機器及設備(續)

(i) 樓宇及改善工程(續)

每項價值 50 萬港元或以上的樓宇及改善工程均會按以下基準確認為資產：

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

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

(ii) 電腦系統及設備、電子器材及汽車

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

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

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

(d) 折舊

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

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

折舊方法、可使用年期及剩餘價值均於每年評估並作相應調整。

(e) 進行之基本工程／計劃

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

2 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 重大會計政策(續)

(f) 無形資產

無形資產包括購入的電腦軟件牌照和電腦軟件項目的資本化發展成本。電腦軟件程式的開發費用須能可靠地計量，程式須在技術上可行且很可能產生未來經濟利益，而房委會須有意及有足夠資源完成開發工作並使用所產生的資產，有關的開發費用才會被資本化。否則，該費用會於全面收益表內支銷。資本化的開支包括直接人工及材料成本。無形資產是按成本價於扣除累計攤銷後列出。

無形資產的攤銷乃按其 5 年預算可用年期，以直線法記入全面收益表。

攤銷方法、可使用年期及剩餘價值均於每年評估並作相應調整。

(g) 土地

(i) 批租土地

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

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

(ii) 受制於接管令的土地

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

(iii) 土地價值

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

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

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

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

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

¹ 樓宇類別簡稱列於附註 2(c)。

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

2 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 重大會計政策(續)

(h) 租賃

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

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

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

(i) 外匯基金存款

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

(j) 證券投資

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

證券投資買賣會在交易當日記帳。

(k) 其他金融資產

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

(l) 金融工具的減值

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

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

應收帳項的損失準備則按相等於全期預期信貸損失的金額計量。

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

2 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(I)), 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(I)).

(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 重大會計政策(續)

(l) 金融工具的減值(續)

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

(m) 衍生金融工具

衍生金融工具最初按公平值確認。公平值於每個報告日期重新計量，其價值如有任何變動，會在全面收益表內確認。

(n) 存貨

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

未售的居屋／綠置居計劃單位的可變現淨值，是指估計售價扣除估計所需銷售成本的淨值。單位售出後，其帳面值會於確認相關售樓收入的同一年，確認為支出。

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

(o) 現金及等同現金

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

(p) 應付帳項及其他財務負債

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

(q) 僱員福利

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

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

在《強制性公積金計劃條例》(第 485 章)下的計劃供款在產生有關責任期間作為開支。公務員的長俸負債則在房委會按月付還政府的公務員員工成本時支付。

(r) 外幣換算

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

2 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 重大會計政策(續)

(s) 已作出的財務擔保和撥備及或有負債

(i) 已作出的財務擔保

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

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

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

(ii) 其他撥備及或有負債

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

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

(t) 關連人士

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

(u) 課稅

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

3 應用房委會會計政策時的關鍵會計判斷

出租物業

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

2 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
商業樓宇
(b) 售樓及補價收入
出售單位
解除轉讓限制所收補價
(c) 投資收入
下列項目的利息收入
外匯基金存款
銀行存款
證券的已實現和重估收益淨額
匯兌(虧損)/收益淨額
- 證券
- 其他
證券的股息收入
(d) 其他收入
收費
雜項收入
總收入

營運租約的安排

房委會批出營運租約出租商業樓宇(停車場除外)，可供出租的資產帳面淨值為103.41億港元(2024：101.78億港元)，租約一般為期3年。本年度所得租金收入為23.93億港元(2024：21.24億港元)，包括按營業額計算的租金1,100萬港元(2024：2,400萬港元)。

房委會根據商業樓宇的不可撤銷營運租約於日後應收的最低租金收入分析如下：

1年內
1年後但2年內
2年後但3年內
3年後但4年內
4年後但5年內
5年後

4 INCOME

	2025 百萬元 (港幣) HK\$M	2024 百萬元 (港幣) HK\$M
(a) Rental income		
Rental housing	23,278	21,466
Commercial properties	3,434	3,073
	<u>26,712</u>	<u>24,539</u>
(b) Sales and premium income		
Sales of flats	10,649	21,315
Premium on removal of alienation restriction	519	838
	<u>11,168</u>	<u>22,153</u>
(c) Investment income		
Interest income from		
placements with the Exchange Fund	1,543	1,453
bank deposits	816	1,031
	<u>2,359</u>	<u>2,484</u>
Net realised and revaluation gains on securities	615	1,351
Net exchange (losses)/gains on		
- securities	(31)	(41)
- others	2	-
	<u>(29)</u>	<u>(41)</u>
Dividend income from securities	150	128
	<u>3,095</u>	<u>3,922</u>
(d) Other income		
Fees and charges	168	156
Miscellaneous income	498	278
	<u>666</u>	<u>434</u>
Total income	<u>41,641</u>	<u>51,048</u>

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 百萬元 (港幣) HK\$M	2024 百萬元 (港幣) 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
	<u>2,175</u>	<u>2,110</u>

5 資助出售單位開支

已售單位成本
 建築費用及間接開支
 政府土地成本
 回購單位成本

其他開支

5 EXPENDITURE ON SUBSIDISED SALE FLATS

2025	2024
百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
4,462	7,668
1,582	2,703
2	2
6,046	10,373
27	98
6,073	10,471

6 非運作收入淨額

市區重建局付還編配受清拆
 影響人士的租住單位的成本

其他開支

6 NET NON-OPERATING INCOME

2025	2024
百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
68	44
(48)	-
20	44

物業、機器及設備
PROPERTY, PLANT AND EQUIPMENT

	2025					2024						
	出租物業 (不包括中轉房屋) Rental Premises (excluding Interim Housing)		中轉房屋 Interim Housing		其他 Others	合計	出租物業 (不包括中轉房屋) Rental Premises (excluding Interim Housing)		中轉房屋 Interim Housing		其他 Others	合計
	百萬元 (港幣) HK\$M		百萬元 (港幣) HK\$M		百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M		百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
(a) 批租土地地價												
年初成本	98		-		64	162		105		-	57	162
轉撥	-		-		-	-		(7)		-	7	-
年終成本	98		-		64	162		98		-	64	162
年初累積折舊	(94)		-		(44)	(138)		(97)		-	(39)	(136)
年內折舊	(1)		-		(1)	(2)		-		-	(2)	(2)
轉撥	-		-		-	-		3		-	(3)	-
年終累積折舊	(95)		-		(45)	(140)		(94)		-	(44)	(138)
年終帳面淨值	3		-		19	22		4		-	20	24
(b) 地盤平整												
年初成本	3,298		1		3	3,302		3,259		1	3	3,263
添置	39		-		4	43		41		-	-	41
刪減／拆卸	(3)		-		-	(3)		(2)		-	-	(2)
年終成本	3,334		1		7	3,342		3,298		1	3	3,302
年初累積折舊	(1,583)		(1)		(1)	(1,585)		(1,529)		(1)	(1)	(1,531)
年內折舊	(56)		-		(1)	(57)		(56)		-	-	(56)
刪減／拆卸時回撥	3		-		-	3		2		-	-	2
年終累積折舊	(1,636)		(1)		(2)	(1,639)		(1,583)		(1)	(1)	(1,585)
年終帳面淨值	1,698		-		5	1,703		1,715		-	2	1,717
(c) 樓宇												
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
轉撥	(31)		29		2	-		(33)		29	4	-
刪減／拆卸	(106)		-		-	(106)		(79)		-	-	(79)
年終成本	267,061		769		2,007	269,837		258,312		740	1,887	260,939
年初累積折舊	(85,660)		(372)		(1,103)	(87,135)		(80,936)		(343)	(1,067)	(82,346)
年內折舊	(4,981)		(14)		(34)	(5,029)		(4,802)		(15)	(32)	(4,849)
轉撥	16		(15)		(1)	-		18		(14)	(4)	-
刪減／拆卸時回撥	83		-		-	83		60		-	-	60
年終累積折舊	(90,542)		(401)		(1,138)	(92,081)		(85,660)		(372)	(1,103)	(87,135)
年終帳面淨值	176,519		368		869	177,756		172,652		368	784	173,804

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

	2025					2024						
	出租物業 (不包括中轉房屋) Rental Premises (excluding Interim Housing)		中轉房屋 Interim Housing		其他	合計	出租物業 (不包括中轉房屋) Rental Premises (excluding Interim Housing)		中轉房屋 Interim Housing		其他	合計
	百萬元 (港幣) HK\$M	HK\$M	百萬元 (港幣) HK\$M	HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
(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		
刪減／拆卸	(7)		-		-	(7)	(5)	-	-	(5)		
年終成本	9,611		48		288	9,947	9,084	45	288	9,417		
年初累積折舊	(5,371)		(2)		(128)	(5,501)	(4,944)	(1)	(121)	(5,066)		
年內折舊	(472)		(1)		(7)	(480)	(429)	(1)	(7)	(437)		
刪減／拆卸時回撥	3		-		-	3	2	-	-	2		
年終累積折舊	(5,840)		(3)		(135)	(5,978)	(5,371)	(2)	(128)	(5,501)		
年終帳面淨值	3,771		45		153	3,969	3,713	43	160	3,916		
(e) 電腦系統及設備												
年初成本	-		-		539	539	-	-	520	520		
添置	-		-		29	29	-	-	21	21		
刪減	-		-		(5)	(5)	-	-	(2)	(2)		
年終成本	-		-		563	563	-	-	539	539		
年初累積折舊	-		-		(502)	(502)	-	-	(459)	(459)		
年內折舊	-		-		(42)	(42)	-	-	(45)	(45)		
刪減時回撥	-		-		5	5	-	-	2	2		
年終累積折舊	-		-		(539)	(539)	-	-	(502)	(502)		
年終帳面淨值	-		-		24	24	-	-	37	37		
(f) 電子器材												
年初成本	506		-		6	512	508	-	6	514		
刪減	(2)		-		-	(2)	(2)	-	-	(2)		
年終成本	504		-		6	510	506	-	6	512		
年初累積折舊	(506)		-		(6)	(512)	(508)	-	(6)	(514)		
刪減時回撥	2		-		-	2	2	-	-	2		
年終累積折舊	(504)		-		(6)	(510)	(506)	-	(6)	(512)		
年終帳面淨值	-		-		-	-	-	-	-	-		
(g) 汽車												
年初成本	-		-		11	11	-	-	10	10		
添置	-		-		1	1	-	-	1	1		
刪減	-		-		(1)	(1)	-	-	-	-		
年終成本	-		-		11	11	-	-	11	11		
年初累積折舊	-		-		(6)	(6)	-	-	(5)	(5)		
年內折舊	-		-		(1)	(1)	-	-	(1)	(1)		
刪減時回撥	-		-		1	1	-	-	-	-		
年終累積折舊	-		-		(6)	(6)	-	-	(6)	(6)		
年終帳面淨值	-		-		5	5	-	-	5	5		
年終帳面淨值合計 ¹	181,991		413		1,075	183,479	178,084	411	1,008	179,503		
¹ Represented by assets of												
包括下列資產項目												
租住房屋												
非住用設施												
房委會辦事處樓宇及其他												
Housing Authority office buildings and others												
Domestic rental housing												
Non-domestic facilities												
Housing Authority office buildings and others												
161,497												
16,587												
-												
411												
-												
1,008												
161,908												
16,587												
1,008												
179,503												

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

	2024年 4月1日 百萬元 (港幣) HK\$M	增加、 重新歸類及 調整 ¹ Additions, reclassification and adjustments ¹ 百萬元 (港幣) HK\$M	轉撥予 其他資產類別 或開支 Transfer to other asset categories or expenditure 百萬元 (港幣) HK\$M	2025年 3月31日 百萬元 (港幣) HK\$M	2023年 4月1日 百萬元 (港幣) HK\$M	增加、 重新歸類及 調整 ¹ Additions, reclassification and adjustments ¹ 百萬元 (港幣) HK\$M	轉撥予 其他資產類別 或開支 Transfer to other asset categories or expenditure 百萬元 (港幣) HK\$M	2024年 3月31日 百萬元 (港幣) HK\$M
(a) 房屋建設工程基金								
— 建築工程帳目								
(i) 興建中的物業								
新建公共租住房屋	29	12	(3)	38	59	9	(39)	29
地盤平整	21,905	11,129	(7,303)	25,731	17,575	8,792	(4,462)	21,905
樓宇	21,934	11,141	(7,306)	25,769	17,634	8,801	(4,501)	21,934
重建公共租住房屋	232	28	(24)	236	96	138	(2)	232
地盤平整	2,824	1,391	(916)	3,299	1,836	1,039	(51)	2,824
樓宇	3,056	1,419	(940)	3,535	1,932	1,177	(53)	3,056
資助出售單位(住宅)	220	21	(45)	196	126	102	(8)	220
地盤平整	18,127	12,387	(7,155)	23,359	12,684	8,808	(3,365)	18,127
樓宇	18,347	12,408	(7,200)	23,555	12,810	8,910	(3,373)	18,347
資助出售單位(商業)	35	3	(11)	27	20	16	(1)	35
地盤平整	2,212	1,296	(669)	2,839	1,910	1,097	(795)	2,212
樓宇	2,247	1,299	(680)	2,866	1,930	1,113	(796)	2,247
房委會辦事處	7	-	(3)	4	4	3	-	7
地盤平整	374	80	(119)	335	263	112	(1)	374
樓宇	381	80	(122)	339	267	115	(1)	381
小計	45,965	26,347	(16,248)	56,064	34,573	20,116	(8,724)	45,965
(ii) 電腦系統及設備	79	163	(137)	105	100	173	(194)	79
合計	46,044	26,510	(16,385)	56,169	34,673	20,289	(8,918)	46,044
(b) 房屋建設工程基金								
— 改善工程帳目								
樓宇改善工程	1,575	904	(548)	1,931	1,158	799	(382)	1,575
進行中的基本工程／計劃總額	47,619	27,414	(16,933)	58,100	35,831	21,088	(9,300)	47,619

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

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

9 無形資產

電腦軟件牌照和系統發展成本

成本：

年初
添置
刪減
年終

累計攤銷：

年初
年內折舊
刪減時回撥
年終

年終帳面淨值

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
百萬元 (港幣) HK\$M	百萬元 (港幣) 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 租賃

(a) 使用權資產

物業

成本：

年初
添置
年終

累積折舊：

年初
年內折舊¹
年終

年終帳面淨值

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
百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
107	90
-	17
107	107
(59)	(33)
(25)	(26)
(84)	(59)
23	48

¹ 使用權資產的折舊記入其他經常開支及資助出售單位開支。

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

10 租賃(續)

(b) 租賃負債

流動
非流動

下表顯示租賃負債的變動，包括現金及非現金變動：

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

根據合約未貼現的現金流量，租賃負債的剩餘合約期限列載如下：

1 年內
1 年後但 2 年內
2 年後但 5 年內

(c) 於全面收益表內確認的租賃相關的支出項目

租賃負債的利息支出

(d) 租賃現金流出總額

租賃負債

10 LEASES (Continued)

(b) Lease Liabilities

Current
Non-current

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

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

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

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

(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 百萬元 (港幣) HK\$M	2024 百萬元 (港幣) 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 百萬元 (港幣) HK\$M	2024 百萬元 (港幣) HK\$M
1	2

2025 百萬元 (港幣) HK\$M	2024 百萬元 (港幣) HK\$M
27	27

11 外匯基金存款

外匯基金存款結餘為 392.32 億港元 (2024 : 402.83 億港元)，其中 200 億港元 (2024 : 220 億港元) 為本金總額，192.32 億港元 (2024 : 182.83 億港元) 為報告日期已入帳但尚未提取的利息。該等存款的年期由每筆存款各自的存放日期起計，為期 6 年。在存放期間，房委會不可要求提早償還本金。

外匯基金存款利息於每年 1 月釐定。該息率是外匯基金投資組合過去 6 年的平均年度投資回報，或 3 年期政府債券在上一個年度的平均年度收益(下限為 0%)，兩者取其較高者。2025 年固定息率為每年 4.4%，2024 年為 3.7%。

11 PLACEMENTS WITH THE EXCHANGE FUND

		2025 百萬元 (港幣) HK\$M	2024 百萬元 (港幣) HK\$M
流動	Current	3,679	2,450
非流動	Non-current	35,553	37,833
		<u>39,232</u>	<u>40,283</u>

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／置業資助貸款 HOME PURCHASE/HOME ASSISTANCE LOANS

	2025				2024			
	自置居所 貸款計劃 (附註 12a 及 d)	優惠 自置居所 貸款計劃 (附註 12b 及 d)	置業資助 貸款計劃 (附註 12c)	合計	自置居所 貸款計劃 (附註 12a 及 d)	優惠 自置居所 貸款計劃 (附註 12b 及 d)	置業資助 貸款計劃 (附註 12c)	合計
	Home Purchase Loan Scheme (Notes 12a & d)	Enhanced Home Purchase Loan Scheme (Notes 12b & d)	Home Assistance Loan Scheme (Note 12c)	Total	Home Purchase Loan Scheme (Notes 12a & d)	Enhanced Home Purchase Loan Scheme (Notes 12b & d)	Home Assistance Loan Scheme (Note 12c)	Total
	百萬元 (港幣)	百萬元 (港幣)	百萬元 (港幣)	百萬元 (港幣)	百萬元 (港幣)	百萬元 (港幣)	百萬元 (港幣)	百萬元 (港幣)
	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M
帳面總值：								
年初	117	20	2	139	119	21	4	144
償還的貸款	-	-	-	-	-	-	(2)	(2)
貸款撇帳	(3)	(1)	(1)	(5)	(2)	(1)	-	(3)
年終	114	19	1	134	117	20	2	139
呆帳的減值撥備：								
年初	(117)	(20)	(2)	(139)	(119)	(21)	(2)	(142)
回撥的減值損失	-	-	-	-	-	-	-	-
貸款撇帳	3	1	1	5	2	1	-	3
年終	(114)	(19)	(1)	(134)	(117)	(20)	(2)	(139)
年終帳面值	-	-	-	-	-	-	-	-
列為流動資產的部分(附註 14)	-	-	-	-	-	-	-	-
列為非流動資產的部分	-	-	-	-	-	-	-	-

12 自置居所／置業資助貸款(續)

(a) 自置居所貸款計劃

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

(b) 優惠自置居所貸款計劃

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

(c) 置業資助貸款計劃

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

(d) 出售自置居所貸款

2000-01 年度，房委會與香港按揭證券有限公司達成協議，分批出售自置居所貸款予該公司，最後一批貸款於 2003 年 11 月出售。貸款以面值出售，其後房委會須按扣除借款人償還本金後的已出售貸款餘額，每月繳付按香港銀行同業拆息為基準計算的利息。在出售貸款後，估計未來利息款額的現值已確認為開支和負債。於 2025 年 3 月 31 日，並沒有剩餘負債在撥備及其他負債(附註 18)下呈報(2024：無)。

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 存貨

未售的居屋／綠置居計劃單位存貨
 回購居屋／綠置居計劃單位存貨

倉存及備件

本年度售出的居屋／綠置居計劃單位為 3 918 個 (2024 : 8 167 個)。於 2025 年 3 月 31 日，房委會 有 3 064 個單位存貨 (2024 : 184 個)。

14 應收帳項、按金和預付款項

應收帳項
 應收外匯基金存款利息

其他應收利息
 應收股息
 應收股息稅退還款項
 未交收的售出及贖回證券
 自置居所／置業資助貸款(附註 12)
 按金
 預付款項
 租賃獎勵的攤銷
 衍生金融工具 (附註 25)

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 證券投資和銀行存款

銀行存款的攤銷成本，存款原到期日

不超過 3 個月(附註 16)
 超過 3 個月

以公平值列帳的證券
 股本證券

投資總額

15 INVESTMENTS IN SECURITIES AND BANK DEPOSITS

Bank deposits at amortised cost, with original maturities
 not more than 3 months (Note 16)
 over 3 months

Securities at fair value
 equity securities

Total investments

16 現金及等同現金

銀行結餘和現金
 原到期日不超過 3 個月的銀行存款 (附註 15)

現金流量表內的現金及等同現金

16 CASH AND CASH EQUIVALENTS

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

Cash and cash equivalents in the statement of cash flows

2025	2024
百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
2,946	183
4	-
2,950	183
1	1
2,951	184

2025	2024
百萬元 (港幣) HK\$M	百萬元 (港幣) 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
百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
7,865	2,199
8,744	19,823
16,609	22,022
7,455	8,861
24,064	30,883

2025	2024
百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
449	460
7,865	2,199
8,314	2,659

17 應付帳項、按金和其他應付款項

17 CREDITORS, DEPOSITS AND OTHER PAYABLES

		2025 百萬元 (港幣) HK\$M	2024 百萬元 (港幣) HK\$M
應付帳項和應計項目	Creditors and accruals	4,810	4,413
未交收的購入證券	Unsettled purchases of securities	4	74
應付保管人和投資經理費用	Payable for custodian's and fund managers' fees	8	9
租戶按金	Tenants' deposits	1,760	1,735
已收出售居屋／租置／綠置居計劃單位按金	Deposits received for sale of HOS/TPS/GSH flats	3,182	2,846
其他按金	Other deposits	101	98
工程保證金	Retention money	1,559	1,501
算定損害賠償扣除額	Liquidated damages deductions	128	262
衍生金融工具(附註 25)	Derivative financial instruments (Note 25)	6	-
		11,558	10,938

18 撥備及其他負債

18 PROVISIONS AND OTHER LIABILITIES

		2025			2024		
		流動 部分 Current portion 百萬元 (港幣) HK\$M	非流動 部分 Non- current portion 百萬元 (港幣) HK\$M	合計 Total 百萬元 (港幣) HK\$M	流動 部分 Current portion 百萬元 (港幣) HK\$M	非流動 部分 Non- current portion 百萬元 (港幣) HK\$M	合計 Total 百萬元 (港幣) HK\$M
僱員福利撥備	Provision for employee benefits	1,309	-	1,309	1,374	-	1,374
維修和小型改善工程撥備	Provision for maintenance and minor improvements	-	116	116	-	145	145
預收租金	Rent received in advance	478	-	478	431	-	431
與石油氣有關的未攤銷收入	Unamortised income relating to liquefied petroleum gas	4	33	37	2	7	9
就出售自置居所貸款計劃的貸款須支付的利息(附註 12(d))	Interest payable on HPLS loans sold (Note 12(d))	-	-	-	-	-	-
與已出售居屋／綠置居計劃單位有關的土地成本撥備	Land cost provisions relating to sold HOS/GSH flats	-	620	620	-	537	537
與已出售和已拆售物業有關的剩餘建築款項	Residual construction payment relating to sold and divested properties	407	-	407	381	-	381
審計費用撥備	Provision for audit fees	7	-	7	5	-	5
按揭還款保證開支撥備(附註 26(b)(v))	Provision for mortgage default guarantee payments (Note 26(b)(v))	15	-	15	12	-	12
按揭還款保證的預期信貸損失撥備	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) 記帳款項(附註 1(b))

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

	2025			2024		
	住宅樓宇 Domestic housing	非住宅 樓宇權益 Non- domestic equity	合計 Total	住宅樓宇 Domestic housing	非住宅 樓宇權益 Non- domestic equity	合計 Total
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
(i) 借自前發展貸款基金的款項 於 1976 年 3 月 31 日的累積免息貸款 政府在 1976 年 4 月 1 日至 1988 年 3 月 31 日 就公共租住房屋住宅及非住宅樓宇貸款放棄 收取的利息	254	46	300	254	46	300
(ii) 轉撥予房委會的政府所建屋邨及職員宿舍的價值	2,505	447	2,952	2,505	447	2,952
(iii) 居者有其屋計劃 1988 年 3 月 31 日轉撥自政府的未售單位存貨 及進行中工程	1,226	149	1,375	1,226	149	1,375
(i) Borrowings from the former Development Loan Fund Cumulative interest-free loans up to 31.3.1976 Interest foregone by Government on loans related to domestic and non-domestic premises in public rental housing during the period 1.4.1976 to 31.3.1988	827	-	827	827	-	827
(ii) Transfer value of Government built estates and staff quarters	4,812	642	5,454	4,812	642	5,454
(iii) Home Ownership Scheme Unsold stock of flats and construction in progress at 31.3.1988 transferred from Government						

19 政府的資助(續)

GOVERNMENT'S CONTRIBUTION (Continued)

(b) 不記帳款項(附註 1(b))

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

	2025				2024			
	住宅樓宇	非住宅樓宇權益	合計		住宅樓宇	非住宅樓宇權益	合計	
	Domestic housing 百萬元 (港幣) HK\$M	Non-domestic equity 百萬元 (港幣) HK\$M	Total 百萬元 (港幣) HK\$M		Domestic housing 百萬元 (港幣) HK\$M	Non-domestic equity 百萬元 (港幣) HK\$M	Total 百萬元 (港幣) HK\$M	
(i) 於 1973 年 3 月 31 日的前屋宇建設委員會土地重估價值盈餘	93	8	101		93	8	101	
(ii) 由政府撥付的土地價值 自 1973 年 4 月 1 日以來興建的公共租住屋邨房委會辦事處	364,679	45,842	410,521		356,770	44,643	401,413	
	-	140	140		-	140	140	
(iii) 居者有其屋計劃及綠表置屋計劃 十足市值地價與土地成本之間的差價 非住宅樓宇的土地價值 解除轉讓限制所收補價	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) 租者置其屋計劃 樓宇建成時的十足市值地價與土地成本之間的差價	27,904	-	27,904		27,735	-	27,735	
(v) 可租可買計劃 十足市值地價與土地成本之間的差價 非住宅樓宇的土地價值	1,818	-	1,818		1,818	-	1,818	
	-	10	10		-	10	10	
	637,492	51,790	689,282		617,150	50,231	667,381	

(i) Land revaluation surplus up to 31.3.1973 pertaining to the predecessor Authority

(ii) Value of land provided by Government since 1.4.1973 pertaining to public rental housing estates for offices of the Authority

(iii) Home Ownership Scheme and Green Form Subsidised Home Ownership Scheme difference between the land value (at full market value) and the land cost land value for non-domestic elements premium on removal of alienation restriction

(iv) Tenants Purchase Scheme difference between the land value (at full market value) at completion of the buildings and the land cost

(v) Buy or Rent Option Scheme difference between the land value (at full market value) and the land cost land value for non-domestic elements

20 房屋建設工程基金

HOUSING CAPITAL WORKS FUND

	2025			2024		
	建築工程 帳目	改善工程 帳目	合計	建築工程 帳目	改善工程 帳目	合計
	Construction Account	Improvement Account	Total	Construction Account	Improvement Account	Total
	百萬元 (港幣)	百萬元 (港幣)	百萬元 (港幣)	百萬元 (港幣)	百萬元 (港幣)	百萬元 (港幣)
	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M
年初結餘	59,479	3,575	63,054	46,734	3,158	49,892
轉撥自累積盈餘	10,993	355	11,348	12,745	417	13,162
年終結餘	70,472	3,930	74,402	59,479	3,575	63,054
Balance at beginning of year						
Transfer from accumulated surplus						
Balance at end of year						

21 發展基金

年初結餘
轉撥(往)/自累積盈餘
年終結餘

21 DEVELOPMENT FUND

	2025 百萬元 (港幣) HK\$M	2024 百萬元 (港幣) HK\$M
Balance at beginning of year	44,547	33,385
Transfer (to)/from accumulated surplus	(4,453)	11,162
Balance at end of year	40,094	44,547

22 關連人士交易

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

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) 來自政府的收入

租金收入
政府就房委會提供服務而付還的有關成本
監督由政府付還款項工程的間接成本
其他收入

(a) Income received from the Government

	2025 百萬元 (港幣) HK\$M	2024 百萬元 (港幣) HK\$M
Rental income	71	73
Reimbursement of costs of services provided to the Government	626	580
Supervision on-costs in respect of Government reimbursable projects	191	124
Other income	10	9
	898	786

(b) 應從政府收回的款項

可退還地租及差餉
按金及其他

(b) Amount due from the Government

	2025 百萬元 (港幣) HK\$M	2024 百萬元 (港幣) HK\$M
Government rent and rates refundable	13	23
Deposits and others	35	17
	48	40

(c) 應付予政府的款項

土地成本
政府墊付的租金
應付的差餉
就政府撥款的代理工作多收的款項
應付的紅利
其他(例如：公司和土地查冊)

(c) Amount due to the Government

	2025 百萬元 (港幣) HK\$M	2024 百萬元 (港幣) HK\$M
Land cost	1,499	2,656
Advance from Government for rental payment	5	2
Payable for Government rates	33	30
Over-recovery on Government funded agency functions	47	30
Dividend payable	49	95
Others (e.g. company and land searches)	62	52
	1,695	2,865

23 或有負債

(a) 已作出的財務擔保

關於銀行及其他認可財務機構就已資助出售單位提供的按揭貸款，於 2025 年 3 月 31 日，房委會已作出而仍有效的按揭還款保證如下：

(i) 已售出的居屋／私人參建／可租可買／綠置居計劃單位

房委會就居屋／私人參建／可租可買／綠置居計劃下興建和出售的單位作出的還款保證，屬於第一市場的為 672.49 億港元 (2024: 642.67 億港元)，屬於第二市場的則為 531.40 億港元 (2024: 382.99 億港元)。然而，房委會認為，除非有關單位重售所得的款項，不足以抵銷未償還給銀行及其他財務機構的按揭債項，否則無須承擔財務風險。房委會據此估計在第一市場的財務風險為 38.29 億港元 (2024: 47.71 億港元)，在第二市場的財務風險為 59.40 億港元 (2024: 48.53 億港元)。

(ii) 已售出的租置計劃單位

房委會就已售出的租置計劃單位作出的還款保證，屬於第一市場的為 43.83 億港元 (2024: 42.19 億港元)，屬於第二市場的則為 79.74 億港元 (2024: 52.36 億港元)。然而，根據上文第(i)項的理據，並且假設有物業能在轉讓限制期首兩年內以原價重售、在轉讓限制期第 3 至 5 年內以當時的租置計劃單位價格(減去第一市場單位折上折優惠所涉及的實際金額)重售，以及在轉讓限制期屆滿後以當時市價扣除應付補價後的價格重售，房委會估計在第一市場並無財務風險 (2024: 無)，在第二市場的財務風險則為 11.81 億港元 (2024: 6.70 億港元)。

(b) 樓宇結構安全保證

所有新落成的居屋／私人參建／可租可買／綠置居計劃屋苑均享有樓宇結構安全保證，保證由屋苑竣工日期起計 10 年內(天水圍地區則為 20 年內)有效。2007 年出售居屋計劃和私人參建計劃的剩餘單位，亦會獲提供 10 年樓宇結構安全保證(天水圍地區則為 20 年)，以未發售大廈首個推售期的選樓日首天起計。於 2025 年 3 月 31 日，仍在樓宇結構安全保證期限內的居屋／私人參建／可租可買／綠置居計劃單位有 44 033 個 (2024: 37 321 個)。然而，房委會無法在合理情況下確定為作出樓宇結構安全保證而須承擔的負債，因此，除用於樓宇結構安全保證的實際維修費用外，房委會因有關保證而或須承擔的負債尚未在財務報表內確認。本年度的維修費用為 9 萬港元 (2024: 50 萬港元)。

24 資本承擔

於 2025 年 3 月 31 日，房委會沒有在財務報表內作出撥備的未履行合約資本承擔計有：

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

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	2024
百萬元 (港幣) HK\$M	百萬元 (港幣) 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

資產

以公平值列帳的遠期外匯
合約 (附註 14)

負債

以公平值列帳的遠期外匯
合約 (附註 17)

Assets

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

Liabilities

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

遠期外匯合約是用以管理房委會的貨幣風險，並按公平值記帳，其帳面值已納入「應收帳項、按金和預付款項」及「應付帳項、按金和其他應付款項」項目之下。這些合約中，剩餘年期不超過 3 個月的合約，總名義數額為 5.64 億港元 (2024：無)。這些合約的名義數額反映尚未完成交易的數量，並非代表所須承擔風險的金額。

25 DERIVATIVE FINANCIAL INSTRUMENTS

2025	2024
百萬元 (港幣) HK\$M	百萬元 (港幣) 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 財務風險管理

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

(a) 流動資金風險

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

(b) 市場及信貸風險

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

(i) 利率風險

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

(ii) 貨幣風險

在管理貨幣風險方面，房委會的投資指引對所承受的貨幣風險設有限制。

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

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 財務風險管理(續)

(b) 市場及信貸風險(續)

(ii) 貨幣風險(續)

下表概述房委會在報告日期的貨幣風險：

	2025	
	資產	負債
	Assets	Liabilities
	百萬元	百萬元
	(港幣)	(港幣)
	HK\$M	HK\$M
美元 US dollars	7,315	162
歐元 Euro	691	152
其他 Others	1,139	68
	9,145	382

其他大部分為主要已發展國家的貨幣。

敏感度分析顯示，在報告日期美元兌港元的匯率出現 0.5% (2024：0.5%) 升幅／跌幅的情況下，年內盈餘會增加／減少 3,600 萬港元 (2024：3,200 萬港元)。

敏感度分析顯示，在報告日期外幣(美元除外)兌港元的匯率出現 5% (2024：5%) 升幅／跌幅的情況下，年內盈餘會增加／減少 8,000 萬港元 (2024：9,800 萬港元)。

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

(iii) 股價風險

股價風險是因股價變動而引致虧損的風險。房委會的股本投資涉及股價風險，因為這些投資的價值會因股價下跌而減少。於 2025 年 3 月 31 日，所有股本投資均如附註 15 所示，以公平值計量。

敏感度分析顯示，在報告日期股價出現 15% (2024：15%) 升幅／跌幅的情況下，年內盈餘會增加／減少 11.18 億港元 (2024：13.29 億港元)。擬備敏感度分析時，假設一切其他變數維持不變，股價的變動已應用於在報告日期持有的股本投資。

(iv) 其他市場風險

外匯基金存款利息因每年 1 月釐定的息率(附註 11)出現變動而受其他市場風險影響。敏感度分析顯示，以 2024 年及 2025 年的息率出現 50 基點升幅／跌幅，而一切其他變數維持不變的情況下，年內盈餘會增加／減少 2.01 億港元 (2024：1.98 億港元)。

26 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market and credit risks (Continued)

(ii) Currency risk (Continued)

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

	2024	
	資產	負債
	Assets	Liabilities
	百萬元	百萬元
	(港幣)	(港幣)
	HK\$M	HK\$M
美元 US dollars	6,355	53
歐元 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 財務風險管理(續)

(b) 市場及信貸風險(續)

(v) 信貸風險

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

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

外匯基金存款及應從政府收回的款項的相關信貸風險，均屬偏低。

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

按穆迪或同等機構指定的評級，房委會的銀行結餘和銀行存款的信貸質素分析如下：

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

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

自置居所／置業資助貸款是以按揭物業作抵押。

房委會就銀行和其他認可財務機構為售出的資助出售單位所提供的按揭貸款，作出按揭還款保證。有關貸款以按揭單位作抵押。於2025年3月31日，按揭還款保證開支的撥備為1,500萬港元(2024：1,200萬港元，附註18)，而沒有在財務報表內作出撥備的財務風險為109.50億港元(2024：102.94億港元，附註23(a))。

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

26 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market and credit risks (Continued)

(v) Credit risk

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

2025 百萬元 (港幣) HK\$M	2024 百萬元 (港幣) 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 百萬元 (港幣) HK\$M	2024 百萬元 (港幣) 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

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

下表按公平值等級列出在報告日期以公平值計量的金融工具帳面值：

於 2025 年 3 月 31 日 As at 31 March 2025

資產

證券

衍生金融工具

Assets

Securities

Derivative financial instruments

負債

衍生金融工具

Liabilities

Derivative financial instruments

於 2024 年 3 月 31 日

資產

證券

衍生金融工具

As at 31 March 2024

Assets

Securities

Derivative financial instruments

負債

衍生金融工具

Liabilities

Derivative financial instruments

沒有金融工具歸入第 3 級。

本年度並無金融工具在公平值等級的第 1 級與第 2 級之間轉撥 (2024：並無等級之間的轉撥)。

該三個公平值等級為：

第 1 級：金融工具的公平值為相同的資產或負債於交投活躍市場的報價(未經調整)；

第 2 級：金融工具的公平值以第 1 級別公平值報價以外資產或負債的直接(即如價格)或間接(即自價格引伸)可觀察數據釐定；以及

第 3 級：金融工具的公平值按非基於可觀察市場數據，即不可觀察數據釐定。

27 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

第 1 級 Level 1	第 2 級 Level 2	合計 Total
百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) 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 房委會與政府之間的財政安排所需的補充資料

(a) 綜合撥付款項帳目

綜合運作帳目盈餘
租住房屋
商業樓宇
資助自置居所
小計

非運作收入淨額

資金管理帳目盈餘

代管服務帳目盈餘

年內盈餘

分配

年內付予政府的紅利

分配後年內盈餘

28 SUPPLEMENTAL INFORMATION REQUIRED UNDER THE FINANCIAL ARRANGEMENTS WITH THE GOVERNMENT

(a) CONSOLIDATED APPROPRIATION ACCOUNT

			2025 百萬元 (港幣) HK\$M	2024 百萬元 (港幣) HK\$M
	附註 Note			
Consolidated Operating Account surplus				
Rental Housing	28(b)		1,128	778
Commercial	28(c)		1,353	1,055
Home Ownership Assistance	28(d)		4,548	11,144
Sub-total			7,029	12,977
Net non-operating income	6		20	44
			7,049	13,021
Funds Management Account surplus	28(e)		3,031	3,857
Agency Account surplus	28(f)		96	33
Surplus for the year			10,176	16,911
Distribution				
Dividend to the Government for the year			(677)	(527)
Surplus for the year after distribution			9,499	16,384

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

(b) 租住房屋運作帳目 (b) RENTAL HOUSING OPERATING ACCOUNT

	2025			2024		
	租住房屋 (不包括 中轉房屋) ¹ Rental Housing (excluding Interim Housing) ¹ 百萬元 (港幣) HK\$M	中轉房屋 Interim Housing 百萬元 (港幣) HK\$M	合計 Total 百萬元 (港幣) HK\$M	租住房屋 (不包括 中轉房屋) ¹ Rental Housing (excluding Interim Housing) ¹ 百萬元 (港幣) HK\$M	中轉房屋 Interim Housing 百萬元 (港幣) HK\$M	合計 Total 百萬元 (港幣) HK\$M
收入						
租金	23,259	19	23,278	21,446	20	21,466
其他收入	184	-	184	92	-	92
總收入	23,443	19	23,462	21,538	20	21,558
開支						
薪酬	3,592	5	3,597	3,514	5	3,519
地租及差餉	2,174	7	2,181	1,526	5	1,531
維修及改善工程	4,850	20	4,870	4,537	19	4,556
其他經常開支	6,227	20	6,247	5,911	19	5,930
折舊及攤銷	5,204	16	5,220	5,013	16	5,029
分擔機構監督及支援服務支出						
	218	1	219	215	-	215
總開支	22,265	69	22,334	20,716	64	20,780
年內運作盈餘／(虧損)	1,178	(50)	1,128	822	(44)	778
Operating surplus/(deficit) for the year						

¹ 租住房屋(不包括中轉房屋)的總開支包括80萬港元租金津貼相關的開支(2024 : 30萬港元)。

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).

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

(c) 商業樓宇運作帳目

(c) COMMERCIAL OPERATING ACCOUNT

	2025					2024				
	商場 Commercial complex 百萬元 (港幣) HK\$M	停車場 Car park 百萬元 (港幣) HK\$M	工廠 Factory 百萬元 (港幣) HK\$M	福利 用途樓宇 Welfare 百萬元 (港幣) HK\$M	合計 Total 百萬元 (港幣) HK\$M	商場 Commercial complex 百萬元 (港幣) HK\$M	停車場 Car park 百萬元 (港幣) HK\$M	工廠 Factory 百萬元 (港幣) HK\$M	福利 用途樓宇 Welfare 百萬元 (港幣) HK\$M	合計 Total 百萬元 (港幣) 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
總收入	1,803	1,050	61	746	3,660	1,536	952	35	727	3,250
開支										
EXPENDITURE										
Personal emoluments	218	96	12	77	403	221	82	14	87	404
Government rent and rates	100	45	2	69	216	93	39	1	67	200
Maintenance and improvements	161	58	11	13	243	149	51	15	13	228
Other recurrent expenditure	440	286	20	151	897	433	252	20	142	847
Depreciation and amortisation	235	183	4	63	485	222	163	5	62	452
Share of corporate supervision and support services expenses	14	6	1	5	26	15	6	1	5	27
TOTAL EXPENDITURE	1,168	674	50	378	2,270	1,133	593	56	376	2,158
未計算特殊項目的運作盈餘／(虧損)	635	376	11	368	1,390	403	359	(21)	351	1,092
Operating surplus/(deficit) before exceptional items										
Exceptional items ¹	(37)	-	-	-	(37)	(37)	-	-	-	(37)
Operating surplus/(deficit) for the year	598	376	11	368	1,353	366	359	(21)	351	1,055
年內運作盈餘／(虧損)										

¹ 有關金額是由房委會撥款進行的政府基建和社區設施開支。¹ These represent expenditure incurred on Government Infrastructure and Community facilities funded by the Authority.

SUPPLEMENTAL INFORMATION REQUIRED

(d) HOME OWNERSHIP ASSISTANCE OPERATING ACCOUNT

		2025					2024				
		居屋／ 綠置居計劃 HOS /GSH	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 /HALS	合計	居屋／ 綠置居計劃 HOS /GSH	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 /HALS	合計
		百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
收入											
售樓		9,994	-	655	-	10,649	20,870	-	445	-	21,315
解除轉讓限制所收補價		334	132	53	-	519	549	217	72	-	838
其他收入		143	5	10	2	160	119	4	8	1	132
總收入		10,471	137	718	2	11,328	21,538	221	525	1	22,285
開支											
薪酬		376	30	83	12	501	360	29	80	12	481
維修及改善工程		7	1	3	-	11	7	2	3	-	12
其他經常開支		96	7	18	2	123	87	5	13	2	107
折舊及攤銷		28	2	5	1	36	29	1	5	1	36
分擔機構監督及支援服務支出		27	2	6	1	36	26	2	5	1	34
小計		534	42	115	16	707	509	39	106	16	670
資助出售單位開支											
建築費用及間接開支		4,437	-	25	-	4,462	7,647	-	21	-	7,668
政府土地成本		1,547	-	35	-	1,582	2,676	-	27	-	2,703
出售回購單位的成本		-	-	2	-	2	-	-	2	-	2
其他開支		15	1	11	-	27	87	2	9	-	98
小計		5,999	1	73	-	6,073	10,410	2	59	-	10,471
總開支		6,533	43	188	16	6,780	10,919	41	165	16	11,141
年內運作盈餘／(虧損)		3,938	94	530	(14)	4,548	10,619	180	360	(15)	11,144

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

(c) 資金管理帳目

(c) FUNDS MANAGEMENT ACCOUNT

	2025						2024					
	內部投資組合 ¹		外匯基金存款 ²		由外聘投資經理管理的投資組合 ³		外匯基金存款 ²		由外聘投資經理管理的投資組合 ³		合計	
	In-house portfolio ¹		Placements with the Exchange		Portfolios managed by external fund managers ³		Fund ²		Placements with the Exchange		Fund ²	
	百萬元 (港幣)	HK\$M	百萬元 (港幣)	HK\$M	百萬元 (港幣)	HK\$M	百萬元 (港幣)	HK\$M	百萬元 (港幣)	HK\$M	百萬元 (港幣)	HK\$M
收入												
利息收入	815		1,543		1		1,453		-		2,484	
股息收入	-		-		150		-		128		128	
已實現和重估收益	-		-		615		-		1,351		1,351	
匯兌收益/(虧損)淨額	2		-		(31)		-		(41)		(41)	
總收入	817		1,543		735		1,453		1,438		3,922	
EXPENDITURE												
投資開支												
投資經理費用	-		-		32		-		32		32	
保管人費用	-		-		3		-		3		3	
其他投資開支	-		-		7		-		8		8	
小計	-		-		42		-		43		43	
經常開支												
薪酬	10		-		6		-		-		5	
其他經常開支	2		-		1		-		1		3	
折舊及攤銷	2		-		-		-		1		3	
分擔機構監督及支援服務支出	1		-		-		-		-		1	
小計	15		-		7		-		7		22	
總開支	15		-		49		-		50		65	
年內盈餘	802		1,543		686		1,453		1,388		3,857	

¹ 內部投資組合包括以本金額列帳的銀行存款。

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

³ 外匯基金存款包括本金總額和在報告日期已入帳但尚未提取的利息。結餘以攤銷成本計量。

⁴ 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.

⁵ 由外聘投資經理管理的投資組合，主要包括以公平值計量的證券，這些證券最初按公平值列帳。公平值於每個報告日期重新計量，其變動所引致的重估價值損益，會在資金管理帳目內確認。

⁶ 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.

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

(f) 代管服務帳目

(f) AGENCY ACCOUNT

	2025					2024				
	代理工作 ¹	代管服務 ²	監督由政府付還款項的工程 ³		合計	代理工作 ¹	代管服務 ²	監督由政府付還款項的工程 ³		合計
	Agency functions ¹	Agency management services ²	Supervision of Government reimbursable projects ³		Total	Agency functions ¹	Agency management services ²	Supervision of Government reimbursable projects ³		Total
	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M	百萬元 (港幣) HK\$M
收入										
監督費	-	189	-	-	189	-	188	-	-	188
監督工作間接成本	-	83	191	-	274	-	85	124	-	209
政府付還的款項	625	-	1	-	626	579	-	1	-	580
總收入	625	272	192	-	1,089	579	273	125	-	977
開支										
總開支										
薪酬	511	161	126	-	798	489	160	122	-	771
維修及改善工程	-	7	1	-	8	1	8	1	-	10
其他經常開支	64	19	19	-	102	55	17	17	-	89
折舊及攤銷	1	3	15	-	19	3	3	18	-	24
分擔機構監督及支援服務支出	1	9	9	-	19	1	10	9	-	20
總開支	577	199	170	-	946	549	198	167	-	914
未經調整年內盈餘／(虧損)	48	73	22	-	143	30	75	(42)	-	63
承接上年度的多收服務費	30	-	-	-	30	1	-	-	-	1
年內結算的多收服務費	(30)	-	-	-	(30)	(1)	-	-	-	(1)
結轉下年度的多收服務費	(47)	-	-	-	(47)	(30)	-	-	-	(30)
年內盈餘／(虧損)	1	73	22	-	96	-	75	(42)	-	33

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

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

³ 房委會提供監督服務物業，並就這種服務收取監督費。代管的物業包括已落成的居屋屋苑，以及折售物業所在屋邨的公用地方。

⁴ 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.

⁵ 房委會提供監督服務的工程計有興建新屋邨內的學校、福利和其他社區用途設施；租住屋邨內政府建築物加建、改建、改善和外部保養工程；以及管理和維修毗鄰屋邨的斜坡。房委會向承辦商支付費用，並獲政府付還款項，包括提供監督服務的全部成本。

⁶ The Authority provides supervision services for building of schools, welfare and other community facilities in new estates, additions, alterations, improvements and external maintenance of Government buildings in rental estates, as well as management and maintenance of slopes adjacent to estates. The Authority pays the contractors and obtains reimbursement from the Government including full cost of the supervision services.

香港房屋委員會

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