

## FINANCIAL SUMMARY

The financial results of the Authority for the past ten years are summarised in the table below.

	In HK\$'million									
Year ended 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	7,422	5,035	13,868	3,423	2,107	3,439	22,653	5,513	3,024	254
Operating surplus/(deficit) (Note 1)	5,215	2,311	11,512	1,489	1,143	49	7,240	(494)	(831)	(41)
Net surplus/(deficit)	4,451	3,142	12,038	2,330	118	150	6,568	(3,530)	(3,920)	(2,720)
Accumulated surplus	19,464	22,606	34,644	36,974	37,092	37,242	43,810	40,280	36,360	33,640
Capital	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Net assets	29,464	32,606	44,644	46,974	47,092	47,242	53,810	50,280	46,360	43,640
Bonds issued less unamortised finance charges	3,285	3,288	2,791	2,793	1,796	1,097	1,098	799	499	13,961
Properties under development (Note 2)	20,199	19,087	25,769	29,609	33,494	33,287	22,501	25,249	28,684	38,812
Land premia waived by the Government during the year	(940)	(180)	(4,077)	(190)	(4)	(17)	(1,106)	(2,137)	(2,362)	—
Surplus/(deficit) if no land premium waiver	3,511	2,962	7,961	2,140	114	133	5,462	(5,667)	(6,282)	(2,720)
Accumulated surplus if no land premium waiver	4,233	7,195	15,156	17,296	17,410	17,543	23,005	17,338	11,056	8,336

Notes:

1. "Operating surplus/(deficit)" refers to operating results before deducting provision for impairment on properties and committed projects.
2. "Properties under development" represents properties under development before provision for impairment.