二〇〇七至〇八年度
政府綜合財務報表(按應計制編製)

Accrual-based consolidated financial statements of the Government for the year ended 31 March 2008

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引言

引言

我們很高興在本冊載列二〇〇七至〇八財政年度的應計制政府綜合財務報表及資產保管報表。

2. 這份應計制財務報表是我們在現金收付制周年帳目外額外編製的報表，以提供有關整體政府財務表現及狀況的資料。資產保管報表匯報政府為提供公共服務所動用的主要實物資產，即建築物、基建資產和土地等的具體數據。

3. 我們希望本冊所載的資料能提高社會人士對公共財政的了解及認識。本冊的軟複本可在本署的互聯網瀏覽 (www.try.gov.hk)。

李李嘉麗
庫務署署長
二〇〇八年十二月

綜合財務報表(按應計制編製)

2007年4月1日至2008年3月31日
綜合財務表現表 (經營開支按性質分類)

	附註	2008 百萬元	2007 百萬元
經營收入			
稅項、差餉及應課稅品稅項	4	221,609	180,579
租金收入	5	20,425	21,071
各項收費	6	12,277	11,646
公用事業	7	3,332	3,324
專利稅及特權稅	8	2,146	1,830
其他經營收入	9	5,480	5,177
總經營收入		265,269	223,627
經營開支			
薪金、津貼及其他僱員福利	10	(66,956)	(63,802)
其他經營開支	11	(39,298)	(36,326)
經常性資助金	12	(79,115)	(75,609)
社會保障開支	13	(24,130)	(23,185)
折舊	27	(9,336)	(9,396)
總經營開支		(218,835)	(208,318)
經營盈餘		46,434	15,309
非經營收入／(開支)			
非經常開支	14	(18,145)	(16,185)
地價收入	15	62,312	36,986
資助自置居所計劃的淨收入	16	3,858	2,276
利息及投資收入	17(a)	23,676	34,769
利息開支	18	(20,636)	(19,525)
退休金的精算虧損	23	(10,181)	(9,200)
應佔政府企業利潤及虧損	19	28,406	14,550
外匯基金盈餘	26	63,821	65,887
非經營收入淨額		133,111	109,558
年內淨盈餘		179,545	124,867

第 12 至 29 頁的附註亦為這些財務報表的一部分。

2007年4月1日至2008年3月31日
綜合財務表現表（經營開支按功能分類）

	附註	2008 百萬元	2007 百萬元
經營收入			
稅項、差餉及應課稅品稅項	4	221,609	180,579
租金收入	5	20,425	21,071
各項收費	6	12,277	11,646
公用事業	7	3,332	3,324
專利稅及特權稅	8	2,146	1,830
其他經營收入	9	5,480	5,177
總經營收入		265,269	223,627
經營開支			
教育		(49,802)	(47,370)
社會福利		(35,219)	(33,859)
衞生		(32,158)	(30,833)
保安		(30,250)	(28,716)
輔助服務		(15,500)	(15,126)
基礎建設		(14,606)	(14,398)
房屋		(11,832)	(10,556)
環境及食物		(11,482)	(9,335)
經濟		(9,921)	(10,128)
社區及對外事務		(8,065)	(7,997)
總經營開支		(218,835)	(208,318)
經營盈餘		46,434	15,309
非經營收入／(開支)			
非經常開支	14	(18,145)	(16,185)
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第 12 至 29 頁的附註亦為這些財務報表的一部分。

2008年3月31日
綜合財務狀況表

	附註	2008 百萬元	2007 (重列) 百萬元
財務資產			
在外匯基金的投資	17(b)	503,157	386,432
在政府企業的投資	19	238,742	215,614
其他投資	20	62,165	41,944
貸款及暫支款項	21	18,072	16,945
現金及現金等價物	3(c)	14,670	27,744
其他資產	22	15,627	22,623
		852,433	711,302
負債			
退休金準備	23	(427,602)	(400,892)
已發行的債券及票據	24	(19,900)	(21,556)
其他負債	25	(49,567)	(47,819)
		(497,069)	(470,267)
財務資產淨值		355,364	241,035
外匯基金資產淨值	26	583,572	519,751
固定資產	27	280,581	278,091
資產淨值		1,219,517	1,038,877
上列項目代表:			
一般儲備	28	355,364	241,035
外匯基金儲備	26	583,572	519,751
資本開支儲備	29	280,581	278,091
		1,219,517	1,038,877

第 12 至 29 頁的附註亦為這些財務報表的一部分。

2007年4月1日至2008年3月31日
綜合現金流量表

	2008 百萬元	2007 (重列) 百萬元
經營活動所產生的現金流量		
經營盈餘	46,434	15,309
調整項目:		
折舊	9,336	9,396
存貨、應收帳項等的減少/(增加)	2,483	(2,619)
負債及準備的減少	(1,474)	(61)
註銷金額	226	82
獲贈固定資產	(13)	(77)
出售或撇除固定資產的(收益)/虧損	(122)	115
	10,436	6,836
經營活動所產生的現金流入淨額	56,870	22,145
非經營活動所產生的現金流量		
已收地價收入	62,312	36,986
非經常開支	(18,108)	(16,376)
償還政府債券及票據的貸款	(1,616)	(3,099)
在外匯基金投資的增加	(123,079)	(60,400)
已收利息及股息	33,120	34,682
新增固定資產	(12,594)	(13,113)
其他投資（包括政府企業）的增加	(17,129)	(18,708)
新增貸款	(3,153)	(2,751)
已收償還的貸款	1,608	1,705
已付利息	(924)	(994)
資助自置居所計劃的現金淨流入		
售賣樓宇單位	8,820	3,602
自置居所／置業資助貸款	124	176
出售置業貸款所得	63	107
出售投資所得	197	18
出售固定資產所得	415	14
非經營活動所產生的現金流出淨額	(69,944)	(38,151)
現金及現金等價物淨減少	(13,074)	(16,006)
財政年度開始時現金及現金等價物	27,744	43,750
財政年度終結時現金及現金等價物	14,670	27,744

第 12 至 29 頁的附註亦為這些財務報表的一部分。

2008年3月31日

應計制下的一般儲備與現金收付制下的綜合結餘（財政儲備）對帳表

	2008 百萬元	2007 百萬元
一般儲備 – 綜合財務狀況表(以應計制計算)所匯報者	355,364	241,035
調整項目：		
按應計制須入帳但按現金收付制則不須入帳的負債 (註 (a))		
退休金準備	427,602	400,892
已發行的債券及票據	19,900	21,556
其他負債	21,307	20,789
	468,809	443,237
按應計制須入帳但按現金收付制則不須入帳的資產 (註 (a))		
投資	(127,514)	(145,447)
貸款	(21,897)	(21,235)
其他資產	(6,674)	(7,201)
在外匯基金投資的市值增加	-	(6,354)
	(156,085)	(180,237)
應佔政府企業的未派發儲備 (註 (b))	(104,928)	(83,294)
應佔其他單位的淨財務資產 (註 (c))	(70,246)	(51,477)
	(175,174)	(134,771)
財政儲備 – 現金收付制綜合帳目所匯報者	492,914	369,264

註:

(a) 參閱附註 33(a)(i) 及 (iv) 列出的單位。

(b) 參閱附註 33(b)(ii) 列出的單位。

(c) 參閱附註 33(a)(ii) 及 (iii) 列出的單位。

第 12 至 29 頁的附註亦為這些財務報表的一部分。

2007年4月1日至2008年3月31日
應計制與現金收付制下的盈餘對帳表

	2008 百萬元	2007 百萬元
盈餘 – 綜合財務表現表(以應計制計算)所匯報者	179,545	124,867
調整項目:		
按應計制須入帳但按現金收付制則不須入帳的(收入)/開支 (註 (a))		
準備的淨增加	27,515	25,502
固定資產折舊	5,951	6,125
因在外匯基金的投資的公允價值變動而產生的收益	-	(1,092)
隧橋費收入	(1,283)	(1,220)
債券及票據利息支出	141	183
手頭存貨的淨增加	(49)	(118)
出售或撇除固定資產的(收益)/虧損	(122)	115
外幣換算的匯兑收益	(25)	-
債券及票據的匯兑(收益)/虧損	(40)	67
	32,088	29,562
按現金收付制須入帳但按應計制則不須入帳的收入/(開支) (註 (a))		
添置固定資產	(7,208)	(9,288)
投資	(7)	(3,131)
貸款的淨(增加)/減少	(860)	17
償還政府債券及票據的貸款	-	(2,550)
出售置業貸款所得	63	107
出售固定資產所得	415	14
在外匯基金的投資的利息收入	6,354	-
	(1,243)	(14,831)
應佔未包括在現金收付制綜合帳目的其他綜合匯報單位的盈餘		
政府企業及外匯基金 (註 (b))	(92,227)	(80,437)
減： 已收淨額	6,841	6,009
其他單位 (註 (c))	(1,354)	(6,568)
	(86,740)	(80,996)
盈餘 – 現金收付制綜合帳目所匯報者	123,650	58,602

註:

(a) 參閱附註 33(a)(i) 及 (iv) 列出的單位。

(b) 參閱附註 33(b) 列出的單位。

(c) 參閱附註 33(a)(ii) 及 (iii) 列出的單位。

第 12 至 29 頁的附註亦為這些財務報表的一部分。

財務報表附註

1. 編製基準

除另有指明外，這些綜合財務報表是按應計制基準編製，其目的是反映香港特別行政區政府（政府）的整體財務表現和狀況，以及顯示政府在提供公共服務方面所持有的資源。

2. 匯報單位及綜合匯報基準

2.1 匯報單位

納入這套綜合財務報表的單位包括：

a) 政府一般收入帳目；

b) 根據《公共財政條例》（第 2 章）第 29 條設立的基金(附註 33(a)(i))；

c) 政府為特定目的而設立的其他基金，其財政資源主要來自政府，而政府須就其用途負責(附註 33(a)(ii))；

d) 政府持有不少於 20% 控股投資並分享其淨收益的政府企業(附註 33(b)(ii))；

e) 香港房屋委員會（房委會）；

f) 香港五隧一橋有限公司；以及

g) 外匯基金。

2.2 其他非政府部門的公共機構

這些單位所耗用的資源已按補助金及資助金形式，在這些綜合財務報表內匯報有關開支，以反映政府與這些單位之間存在服務購買者與服務供應者的關係，所以不作綜合匯報。

2.3 綜合匯報基準

附註 2.1(a)、(b)、(c)、(e) 及 (f) 所述的單位，採用分項總計法方式作綜合匯報，即收入、開支、資產及負債等相同項目予以合併，猶如一個單一單位，以反映政府的整體財務表現及狀況。這些單位之間的重大交易和負債餘額已互相抵銷。至於年結日期不同的單位，亦已作適當調整，以反映截至三月三十一日止的財務表現及狀況。

附註 2.1(d)及(g)所述的單位，採用權益法方式作綜合匯報，即政府在其當年度經營結算淨額中的應佔金額在綜合財務表現表分開披露，而政府在其資產淨值中的應佔金額則於扣除已確認入帳的減值虧損後，納入綜合財務狀況表的投資項目內。

2.4 作綜合匯報而財政年度並非在三月三十一日結束的單位

採用分項總計法方式作綜合匯報，而財政年度結算日期並非為三月三十一日的單位，綜合匯報是以該單位截至三月三十一日止 12 個月的未經審計帳目為基礎。

採用權益法方式作綜合匯報，而財政年度結算日期並非為三月三十一日的單位，綜合匯報是以該單位最近期的財政年度的經審計帳目為基礎。但財政年度在十二月三十一日結束的外匯基金則除外，其帳目已作調整，以涵蓋截至三月三十一日止的 12 個月。

3. 主要會計政策

a) *收入*

就政府一般收入帳目及根據《公共財政條例》(第 2 章)設立的基金而言，收入在收款後確認入帳。至於其他作綜合匯報的單位，如經濟利益可能流入有關單位並能可靠地計算，有關收入便確認入帳。

b) *開支*

就政府一般收入帳目及根據《公共財政條例》(第 2 章)設立的基金而言，除下述情況外，政府的開支在支付後確認入帳：

(i) 主要負債(包括退休金、尚餘假期以及債券及票據的應付利息)以應計制計算，以反映匯報期內所耗用資源的價值；以及

(ii) 手頭存貨。

至於其他綜合匯報的單位，如資產減少或負債增加引致日後減少的經濟利益能可靠地計算，有關開支便確認入帳。

c) *現金及現金等價物*

現金及現金等價物是指現金以及在銀行和其他金融機構不多於 3 個月(由存款日計)的存款。

d) *在外匯基金的投資*

這些是政府存放於外匯基金作投資用途的盈餘資金，以成本匯報。

e) *投資*

在政府企業的投資

對於政府持有不少於 20% 控股投資並分享其淨收益的政府企業(參閱附註 33(b)(ii) 列出的單位)，以政府應佔有關單位的資產淨值扣除已確認入帳的減值虧損後匯報。在其他政府企業的投資則以成本匯報。因出售投資或減值虧損確認／回撥而引致的收益或虧損，在綜合財務表現表入帳。

其他投資

其他投資是以成本或財政年度完結時的公允價值匯報。投資的公允價值的變動與及因出售投資或減值虧損確認／回撥而引致的收益或虧損，在綜合財務表現表入帳。

f) *手頭存貨*

手頭存貨包括所持有供出售的財產，以及政府在日常運作中所耗用或出售的物料、零件及消耗品。重要的手頭存貨在綜合財務狀況表內以加權平均成本法匯報。

g) *居者有其屋計劃(住宅)樓宇*

回購單位及未售的新建單位，均以成本或可變現淨值較低者匯報。建築中的單位則以成本匯報。

h) *固定資產*

除土地、部分基建資產（主要為道路及雨水渠）及文物資產外，政府和香港房屋委員會（其帳目已用分項總計法方式在這份財務報表綜合匯報）的固定資產，均在這份應計制財務報表內匯報。

固定資產按成本扣除累計折舊後匯報。成本包括購置固定資產或把固定資產設定在添置、建造或發展時所需的狀況和地點的開支。固定資產添置後的開支，如能提高日後從該資產得到的經濟利益，則計入該資產的帳面值內。

對於未能可靠地取得成本數字的樓宇，其成本由獨立合資格估價師採用折舊後的重置成本（於二〇〇四年三月三十一日）估值。海底隧道在建造、經營及移交安排屆滿後於一九九九年九月一日移交政府，其價值按原來建造費用扣除折舊（累計至移交日）後計算。

在這份財務報表匯報的基建資產為供水服務、污水處理服務、客運碼頭、收費隧道、青嶼幹線、堆填區及其他環保設施等。

折舊是以直線法計算，按固定資產的預計可供使用年期攤銷其成本或估值。各類資產的預計可供使用年期如下：

- 基建資產	大多為 50 年
- 樓宇	10-50 年
- 電腦軟件及硬體	5-10 年
- 土木工程	30-50 年
- 船隻	4-20 年
- 照明及通風設備	20 年
- 其他機器及設備	5-15 年

進行中的基本工程／項目不計算折舊。

出售或撇除固定資產的盈虧，均按該資產出售所得的淨額（如有的話）與其帳面淨值的差額釐定，並在有關年度的綜合財務表現表內入帳。

i) *建造、經營及移交安排下的資產*

在建造、經營及移交安排下，政府與私人公司訂立合約，由有關公司出資、設計及建造某項設施，而該公司一般可獲得固定年期的特許經營權，以經營該項設施並從中取得收入，直至特許經營期結束為止，該項設施之後便會移交政府。在建造、經營及移交安排下由私人機構建造的資產，其權益及有關的經濟利益不會在經營期結束前轉移給政府。

因此，建造、經營及移交安排下的資產不會在經營期結束前在政府的綜合財務狀況表內匯報為資產。當經營期屆滿，有關資產會按固定資產的會計政策予以確認入帳和折舊。

於二〇〇八年三月三十一日，在建造、經營及移交安排下的資產名稱及屆滿日期，載於附註 32。

j) *僱員福利*

退休福利

政府根據《強制性公積金計劃條例》（第 485 章）就僱員參與強制性公積金計劃而向該等計劃作出的供款，在支付後匯報為開支。

政府現時提供的數個退休金計劃，均屬界定福利計劃（見附註 23）。在應計制的會計模式下，政府就這些退休金計劃須履行的承擔，由獨立合資格精算師，使用預計單位給付成本法定期計算。綜合財務表現表內的退休金福利包括下列開支項目（除另有指明外，全以應計制入帳）：

(i) *現行服務成本* – 指僱員在所匯報的財政年度內在政府服務而增加的政府退休金負債；

(ii) *利息費用* – 指因退休金福利距離支付日期的時間減少一年而增加的政府退休金負債；

(iii) *精算收益／虧損* – 指政府退休金負債因下述情況而減少（精算收益）或增加（精算虧損）：

– 因應經驗而作出的調整，即先前訂定的精算假設與實際情況有所出入的影響；以及

– 改變精算假設的影響。

所計得的精算收益／虧損悉數確認入帳；以及

(iv) *截減年期虧損* – 指因向自願退休計劃參與者發放退休金福利較正常情況為早而增加的政府退休金負債。所計得的截減年期虧損悉數確認入帳。

其他僱員福利

約滿酬金及假期是以應計制入帳，而其他福利，例如房屋、醫療及教育福利，則在支付時確認入帳。

k) *外幣換算*

外幣收入及開支均按交易日的匯率折算為港幣入帳。以外幣結算的財務資產及負債均按三月三十一日的匯率折算為港幣。匯兌損益均在綜合財務表現表入帳。

4. 稅項、差餉及應課稅品稅項

	2008 百萬元	2007 百萬元
內部稅收		
利得稅	90,487	71,741
印花稅	51,549	25,076
薪俸稅	37,479	38,586
博彩稅	13,048	12,047
其他內部稅收	7,302	7,506
	199,865	154,956
一般差餉	9,131	14,265
應課稅品稅項	7,060	7,023
車輛稅	5,553	4,335
	221,609	180,579

5. 租金收入

	2008 百萬元	2007 百萬元
房委會物業租金	11,392	12,099
按應課差餉租值百分之三徵收的地租	5,657	5,595
政府物業租金	1,792	1,740
政府土地牌照	1,584	1,637
	20,425	21,071

6. 各項收費

	2008 百萬元	2007 百萬元
經濟	5,262	5,015
基礎建設	4,102	3,833
保安	898	918
社區及對外事務	686	630
環境及食物	660	615
輔助服務	435	408
其他	234	227
	12,277	11,646

7. 公用事業

	2008 百萬元	2007 百萬元
水務	2,432	2,438
污水處理服務	676	668
客運碼頭	224	218
	3,332	3,324

8. 專利稅及特權稅

	2008 百萬元	2007 百萬元
橋樑及隧道	1,300	1,237
停放車輛	324	315
車輛檢驗	53	52
其他	469	226
	2,146	1,830

9. 其他經營收入

	2008 百萬元	2007 百萬元
收回的薪金及職員附帶福利成本	1,188	1,181
六合彩獎券	1,012	928
罰款、沒收及罰金	997	1,009
收回的多繳及損失款項	450	505
其他	1,833	1,554
	5,480	5,177

10. 薪金、津貼及其他僱員福利

	2008 百萬元	2007 百萬元
薪金及津貼	53,864	51,682
退休金現行服務成本 (附註 23)	11,180	10,696
其他僱員福利	1,912	1,424
	66,956	63,802

11. 其他經營開支

	2008 百萬元	2007 百萬元
僱用服務及專業費用	10,299	9,692
補助金	6,275	5,585
維修保養	5,923	4,991
電燈及電力	2,838	2,781
一般其他非經常開支	2,634	2,884
購買食水	2,495	2,495
雜項開支	2,451	2,179
專門用途的物料及設備	1,843	1,599
廢物處理設施的運作	1,449	1,208
行政開支	1,279	1,148
物業租金及管理費用（宿舍除外）	700	678
宣傳及文化活動	682	649
數據處理	430	437
	39,298	36,326

12. 經常性資助金

	2008 百萬元	2007 百萬元
教育	39,764	38,351
衞生	29,344	27,686
社會福利	6,937	6,476
經濟	1,644	1,774
其他	1,426	1,322
	79,115	75,609

13. 社會保障開支

	2008 百萬元	2007 百萬元
綜合社會保障援助	18,044	17,638
公共福利金計劃	6,027	5,516
其他開支	59	31
	24,130	23,185

14. 非經常開支

	2008 百萬元	2007 百萬元
建築物	4,983	2,490
非經常資助金	4,587	4,009
公路	3,246	4,083
土木工程	1,638	2,085
新市鎮及市區發展	1,267	1,717
渠務	828	623
機器、車輛、設備及小型工程	393	212
土地徵用	372	227
房屋	317	422
其他	514	317
	18,145	16,185

15. 地價收入

	2008 百萬元	2007 百萬元
公開拍賣及招標出售土地	33,368	7,186
修訂現行土地契約、換地及續訂土地契約	17,742	6,325
私人協約方式批地	10,805	23,188
短期豁免書收費	397	287
	62,312	36,986

16. 資助自置居所計劃的淨收入

	2008 百萬元	2007 百萬元
收入	9,095	4,044
經營成本	(5,931)	(2,614)
準備的減少	694	846
	3,858	2,276

售出單位詳情如下:

	2008		2007	
	單位數目	面積(平方米)	單位數目	面積(平方米)
租者置其屋計劃	2,543	95,213	8,853	456,603
居者有其屋計劃	2,952	155,740	467	35,689
私人參建居屋計劃	2,349	114,536	519	31,883

17. (a) 利息及投資收入

	2008 百萬元	2007 百萬元
在外匯基金的投資 (附註 17(b))		
利息收入	21,285	29,161
因公允價值變動而產生的收益	-	1,092
	21,285	30,253
貸款利息及投資收入	2,414	4,535
因公允價值變動而產生的虧損	(23)	(19)
	23,676	34,769

(b) 在外匯基金的投資

這些是政府存放於外匯基金作投資用途的資金，在綜合財務狀況表內以成本匯報。由二〇〇七年四月一日起，投資回報會按外匯基金投資組合過去六年的平均回報率計算，惟每年投資回報須保證不低於外匯基金三年期票據在過去一年的平均孳息率。

18. 利息開支

	2008 百萬元	2007 百萬元
退休金負債的利息費用（附註 23）	19,695	18,516
已發行的債券及票據利息（附註 24）	941	1,009
	20,636	19,525

19. 在政府企業的投資

	2008 百萬元	2007 百萬元
投資成本 (註 (a))	127,350	126,317
應佔未派發儲備		
年首結餘	83,294	75,986
應佔前期調整	-	(791)
應佔年內利潤及虧損	28,406	14,550
應佔年內派發 (註 (b))	(7,867)	(6,999)
應佔其他儲備變動	1,095	548
年終結餘	104,928	83,294
應佔資產淨值	232,278	209,611
貸款	6,464	6,003
	238,742	215,614

註:

(a) 請參閱附註 33(b)(ii)列出的政府企業。

(b) 包括以股代息 10.25 億元 *(2007 : 9.90 億元)*。

20. 其他投資

	2008 百萬元	2007 (重列) 百萬元
房委會所作的投資	52,271	32,280
其他基金所作的投資	9,721	9,491
亞洲開發銀行	87	87
新香港隧道有限公司	56	56
貿易通電子貿易有限公司	30	30
	62,165	41,944

21. 貸款及暫支款項

	2008 百萬元	2007 百萬元
教育貸款	10,678	10,041
暫支款項 (註 (a))	2,212	2,191
貸款予廣東省人民政府進行水質改善工程	1,773	1,891
房委會提供的自置居所／置業資助貸款	1,084	1,375
公務員房屋貸款 (註 (b))	166	185
其他貸款	2,159	1,262
	18,072	16,945

註:

(a) 包括在上述暫支款項的一筆 11.62 億元 *(2007 : 11.62 億元)* 有關越南入境者方面的開支，可向聯合國難民事務高級專員署（專員署）收回。該署最近的還款共 4 百萬元在一九九八年二月收到。再者，在一九九八年一月，難民事務高級專員通知香港特別行政區政府，由於再獲得資金的機會渺茫，該署在一九九八年二月的償款已是專員署可實際預計的最後一次償款。倘專員署欠款不還，香港特別行政區政府亦不能循法律途徑要求還款，因為根據《國際組織及外交特權條例》（第 190 章），專員署是豁免被起訴的。因此，能否完全收回該筆欠款，實在很成疑問。

在二〇〇七至〇八財政年度，香港特別行政區政府繼續要求專員署償還尚欠的暫支款項，並促請專員署再度尋找捐獻，以償還有關款項。至今，香港特別行政區政府沒有再收到還款。香港特別行政區政府會繼續致力要求專員署盡早償還此暫支款項。

(b) 已扣除出售公務員房屋貸款所得的 0.63 億元（*2007 : 1.07 億元*）。

22. 其他資產

	2008 百萬元	2007 百萬元
居者有其屋計劃（住宅）樓宇（註）	7,768	12,441
出售置業貸款所得應收餘額	3,962	4,041
應收帳項	2,366	4,627
手頭存貨	1,432	1,390
債券及票據的發行折讓及費用（附註 24）	99	124
	15,627	22,623

註:

為 9,778 個（*2007 : 15,071 個*）的回購／未售居屋／私人參建居屋單位。

23. 退休金準備

政府主要提供四類的退休金計劃：

a) *公務員退休金計劃* – 指受《退休金條例》(第 89 章)《退休金利益條例》(第 99 章)、《退休金(增加)條例》(第 305 章)、《退休金(特別規定)(醫院管理局)條例》(第 80 章)、《退休金(特別規定)(香港理工學院)條例》(第 90 章)《退休金(特別規定)(職業訓練局)條例》(第 387 章)及《退休金(特別規定)(香港教育學院)條例》(第 477 章)規管的退休金福利；

b) *司法人員退休金計劃* – 指受《退休金利益(司法人員)條例》(第 401 章)及《退休金(增加)條例》(第 305 章)規管的退休金福利；

c) *孤寡撫恤金計劃* – 指受《孤寡撫恤金條例》(第 94 章)及《孤寡撫恤金(增加)條例》(第 205 章)規管的撫恤金福利；以及

d) *尚存配偶及子女撫恤金計劃* – 指受《尚存配偶及子女撫恤金條例》(第 79 章)及《退休金(增加)條例》(第 305 章)規管的撫恤金福利。

上述各項退休金／撫恤金計劃(統稱退休金計劃)均為界定福利計劃，當中公務員及司法人員退休金計劃屬非供款性質，而其餘兩項計劃則屬供款性質(以固定金額或按薪金的某個百分比供款)。公務員退休金計劃及有關的撫恤金計劃已經截止加入。凡於二〇〇〇年六月一日或以後獲發聘書的公務員，均沒有資格參加。這些退休金計劃的運作和資金來源，一律由相關的退休金法例規管。在應計制的會計模式下，政府就這些計劃截至二〇〇八年三月三十一日止的財政負債，以及二〇〇七至〇八年度的現行服務成本，已由獨立合資格精算師使用預計單位給付成本法作出評估。在評估過程中，採用了以下的主要精算假設：

貼現率	5%
退休金計劃資產的預期回報率	不適用(註)
未來的薪酬增幅：	
– 通脹及生產力	
二〇〇七至〇八年度	4.62% – 4.96%
二〇〇八至〇九年度	5.29% – 6.30%
二〇〇九至一〇及往後	2.5%
– 晉升及按年增薪額(根據一套與服務年資相關的比率計算)	0% – 3.7%

註:
政府基本上未有為退休金負債作出資金準備，所以沒有退休金計劃資產的預期回報率。根據退休金法例的規定，退休金福利須全數由政府一般收入支付。因此，政府每年都在一般收入帳目預留款項，以應付退休金的開支。政府由一九九五年起設立了公務員退休金儲備基金(金額相當於一年的退休金開支預算)，當萬一政府未能由政府一般收入支付公務員退休金時，用以支付有關款項。這基金於二〇〇八年三月三十一日的結餘為 185.09 億元 *(2007：172.94 億元)*。

在綜合財務狀況表確認入帳的負債的變動：

	2008 百萬元	2007 百萬元
年首退休金承擔額現值	400,892	375,693
在綜合財務表現表確認入帳的開支	41,056	38,412
已支付的福利	(14,346)	(13,213)
年終退休金承擔額現值	427,602	400,892

在綜合財務表現表確認入帳的開支：

	2008 百萬元	2007 百萬元
利息費用 (附註 18)	19,695	18,516
現行服務成本 (附註 10)	11,180	10,696
精算虧損	10,181	9,200
	41,056	38,412

24. 已發行的債券及票據

	尚餘面值 於2008年3月31日 百萬元	尚餘面值 於2007年3月31日 百萬元
隧橋費收入債券及票據 (註 (a))		
甲組8.8億港元於二〇〇七年五月到期的2.75厘零售債券	-	880
乙組8億港元於二〇〇九年五月到期的3.6厘零售債券	800	800
丙組7.9億港元於二〇一一年五月到期的4.28厘零售債券	790	790
甲二級30.8億港元於二〇一六年五月到期的有抵押浮息票據	883	1,619
	2,473	4,089
政府債券及票據 (註 (b))		
乙組27億港元於二〇〇八年七月到期的3.38厘零售債券	2,700	2,700
甲一級35億港元於二〇〇九年七月到期的3.75厘票據	3,500	3,500
甲二級15億港元於二〇一九年七月到期的5.125厘票據	1,500	1,500
12.5億美元於二〇一四年八月到期的5.125厘票據	9,727	9,767
	17,427	17,467
	19,900	21,556

註:

(a) 二〇〇四年五月，政府發行總值 60 億元的隧橋費收入債券。政府以其擁有的下列隧道及橋樑所收取的隧橋費收入淨額，償還給香港五隧一橋有限公司；香港五隧一橋有限公司則把同等總值的債券及票據，分別售予零售投資者及機構投資者（所有債券以折讓價發售而票據則以票面值發售）：

1. 香港仔隧道；
2. 海底隧道；
3. 獅子山隧道；
4. 城門隧道；
5. 將軍澳隧道；及
6. 青嶼幹線。

由於香港五隧一橋有限公司為政府全資擁有，該公司已在這份財務報表內以分項總計法綜合匯報。在這裏匯報的債券及票據，均為該公司售與個別及機構投資者的。

8.8 億元的甲組債券，已於二〇〇七年五月到期時被全數贖回。

在二〇〇七至〇八年度，7.36 億元的甲二級票據已被贖回。

(b) 二〇〇四年七月，政府向零售投資者及機構投資者發行了總值 200 億元的債券及票據（全以折讓價發售）。

25. 其他負債

	2008 百萬元	2007 百萬元
準備		
尚餘假期（註）	20,485	19,585
其他	4,414	4,759
	24,899	24,344
暫收款項	17,965	16,783
應付帳項	6,585	6,579
其他	118	113
	49,567	47,819

註:
尚餘假期準備旨在顯示在職僱員的假期餘額（即已賺取但未放取）總值，金額以目前薪金水平計算。當僱員放取假期後，這項負債會相應減少。若僱員離職時仍有未放取的假期，有關金額將在僱員所屬部門的薪金撥款內支付。在二〇〇〇年六月一日或之後獲發聘書的公務員，其假期賺取率及假期可積存額均已大幅下調；這些公務員的平均假期賺取率約為每年 20 日，平均假期可積存額約為 40 日。基於這個原因，預計日後政府在尚餘假期方面的負債額將會減少。

26. 外匯基金儲備

金融管理專員獲財政司司長轉授權力，作為外匯基金（該基金）的監管人，根據《外匯基金條例》(第 66 章) 的條文管理該基金。該基金於二〇〇八年三月三十一日的資產淨值，在綜合財務狀況表內列為外匯基金儲備。在二〇〇六至〇七年度及二〇〇七至〇八年度，外匯基金儲備的年內變動如下：

	2008 百萬元	2007 百萬元
年首結餘	519,751	453,864
撥自一般儲備（附註 28）	63,821	65,887
年終結餘	583,572	519,751

於二〇〇七年三月三十一日及二〇〇八年三月三十一日，外匯基金資產負債表摘要（未經審計）如下：

	2008 百萬元	2007 百萬元
資產		
外幣資產	1,281,722	1,074,233
港元資產	177,896	149,222
	1,459,618	1,223,455
負債		
香港特別行政區政府存款	(503,157)	(380,083)
負債證明書	(168,125)	(157,572)
外匯基金票據及債券	(146,497)	(131,689)
銀行及其他金融機構存款	(1,490)	(1,428)
政府發行的流通紙幣及硬幣	(8,078)	(7,375)
銀行體系結餘	(4,755)	(1,309)
香港法定組織存款	(343)	(329)
其他負債	(43,601)	(23,919)
	(876,046)	(703,704)
資產淨值	583,572	519,751

27. 固定資產

	樓宇	基建資產	電腦資產	其他機器及設備	進行中的基本工程/項目	總額
	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
成本						
於二〇〇七年四月一日	221,987	87,816	8,383	14,275	26,763	359,224
添置	74	115	587	301	11,363	12,440
轉撥	3,981	8,474	471	926	(13,852)	-
出售或撇除	(802)	(228)	(86)	(43)	(18)	(1,177)
於二〇〇八年三月三十一日	225,240	96,177	9,355	15,459	24,256	370,487
累計折舊						
於二〇〇七年四月一日	44,716	22,763	6,149	7,505	-	81,133
年內折舊	5,149	2,327	753	1,168	-	9,397
折舊回撥	(311)	(205)	(72)	(36)	-	(624)
於二〇〇八年三月三十一日	49,554	24,885	6,830	8,637	-	89,906
帳面淨值						
於二〇〇八年三月三十一日	175,686	71,292	2,525	6,822	24,256	280,581
於二〇〇七年三月三十一日	177,271	65,053	2,234	6,770	26,763	278,091

28. 一般儲備

	2008 百萬元	2007 百萬元
年首結餘	241,035	185,463
年內淨盈餘	179,545	124,867
應佔政府企業的前期調整及其他儲備變動金額 (附註 19)	1,095	(243)
撥歸外匯基金儲備 (附註 26)	(63,821)	(65,887)
撥歸資本開支儲備 (即固定資產的淨增加) (附註 29)	(2,490)	(3,162)
修改會計政策的影響	-	(3)
年終結餘	355,364	241,035

29. 資本開支儲備

	2008 百萬元	2007 百萬元
年首結餘 (以往列報)	278,091	271,329
往年數字調整	-	3,600
年首結餘 (重列)	278,091	274,929
撥自一般儲備 (附註 28)	2,490	3,162
年終結餘	280,581	278,091

30. 承擔

(a) 資本承擔

於二〇〇七年三月三十一日及二〇〇八年三月三十一日，未包括在綜合財務報表內的資本承擔餘額如下：

		2008 百萬元	2007 百萬元
(i)	資本工程項目、物業、機器及設備		
	已簽約但未撥備	56,163	38,158
	已核准但未簽約	79,249	89,735
(ii)	投資		
	承擔餘額	557	557
(iii)	貸款		
	承擔餘額	14,088	15,753

(b) 租務承擔

於二〇〇八年三月三十一日，根據不得取消的經營租賃於日後須支付的最低租金總額為 10.29 億元 *(2007 : 9.86 億元)*。

31. 或有負債

於二〇〇八年三月三十一日，政府的或有負債如下：

a) 對香港出口信用保險局根據保險合約所負責任的保證 127.87 億元；*(2007 : 123.04 億元)*；

b) 對中小企業信貸保證計劃作出的保證 40.89 億元 *(2007 : 50.75 億元)*；

c) 訴訟 0.42 億元 *(2007 : 沒有)*；

d) 可能對亞洲開發銀行認購的股本 22.95 億元 *(2007 : 21.15 億元)*；

e) 銀行及其他認可財務機構就居屋計劃及私人參建計劃下興建和出售的單位提供的按揭貸款，均由房委會作出還款保證，所涉及的或有負債，屬於居屋第一市場的為 446.31 億元 *(2007 : 452.41 億元)*，屬於居屋第二市場的則為 66.05 億元 *(2007 : 60.02 億元)*。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。房委會據此估計其財務風險，屬於居屋第一市場的為 2.35 億元 *(2007 : 9.49 億元)*，屬於居屋第二市場的則為 1.79 億元 *(2007 : 1.97 億元)*；

f) 房委會就售出租者置其屋計劃（租置計劃）單位作出的還款保證，屬第一市場的為 38.93 億元 *(2007 : 43.29 億元)*，屬第二市場的則為 1.52 億元 *(2007 : 1.19 億元)*。然而，根據上文第(e)項的理據，以及假設有關物業能在轉讓限制期的首兩年內以原價重售、在轉讓限制期第 3 至 5 年內以當時的租置計劃單位價格（減去第一市場單位折上折優惠所涉及的實際金額）重售，以及在轉讓限制期屆滿後以當時市值扣除應付補價後的價格重售，房委會據此估計其並無屬於第一市場的財務風險 *(2007 : 5,300 萬元)*，屬於第二市場的財務風險則為 3,700 萬元 *(2007 : 4,800 萬元)*；

g) 兩個私人參建計劃發展項目的發展商指稱房委會及政府違反批地條件，向房委會及律政司司長發出傳訊令狀，提出索償，而索償金額有待估算。房委會及政府均會提出抗辯。現階段暫未能在合理情況下確定此事會造成的財政影響；以及

h) 所有新落成的居屋計劃及私人參建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十年內（天水圍地區則為二十年內）有效，這項保證亦適用於在二〇〇〇年四月十三日仍在相關樓宇結構安全保證期限內的現存屋苑。二〇〇七年出售居屋計劃和私人參建計劃之剩餘單位，亦會獲提供十年樓宇結構安全保證（天水圍地區則為二十年），以未發售大廈首個推售期的選樓日首天起計。於二〇〇八年三月三十一日，仍在樓宇結構安全保證期限內的居屋計劃及私人參建計劃單位有 94,242 個 *(2007 : 103,969 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，帳目未有反映房委會因有關保證而或須承擔的負債。 本年度的維修費用為 130 萬元 (*2007: 100 萬元*)。

32. 建造、經營及移交安排下的資產

於二〇〇八年三月三十一日，在建造、經營及移交安排下的資產名稱及屆滿日期如下：

a) 東區海底隧道（二〇一六年八月屆滿）；
b) 大老山隧道（二〇一八年七月屆滿）；
c) 西區海底隧道（二〇二三年八月屆滿）；以及
d) 大欖隧道及元朗引道（二〇二五年五月屆滿）。

33. 在這些財務報表內綜合匯報的單位

a) 採用分項總計法方式綜合匯報的單位

(i) 核心政府 ─ 包括政府一般收入帳目及根據《公共財政條例》(第二章)第 29 條設立的基金：

1. 基本工程儲備基金
2. 資本投資基金
3. 公務員退休金儲備基金
4. 賑災基金
5. 創新及科技基金
6. 土地基金
7. 貸款基金
8. 獎券基金

(ii) 政府為特定目的而設立的基金，其財政資源主要來自政府，而政府須就其用途負責：

1. 愛滋病信託基金
2. 禁毒基金會
3. 消費者訴訟基金
4. 資助小學教師提早退休特惠金基金 †
5. 資助中學教師提早退休特惠金基金 †
6. 教育發展基金 †
7. 緊急救援基金
8. 環境及自然保育基金
9. 健康護理及促進基金
10. 醫療服務研究基金
11. 香港特別行政區政府獎學基金 †φ
12. 香港展能精英運動員基金
13. 語文基金 †
14. 新科技培訓基金
15. 優質教育基金 †
16. 伊利沙伯女皇弱智人士基金
17. 戴麟趾爵士康樂基金
18. 法律援助輔助計劃基金 †
19. 嚴重急性呼吸系統綜合症信託基金

(iii) 香港房屋委員會

(iv) 香港五隧一橋有限公司

b) 採用權益法方式綜合匯報的單位

(i) 外匯基金 †

(ii) 政府持有不少於 20%控股投資並分享其淨收益的政府企業：

	擁有比率
1. 機場管理局	100%
2. 公司註冊處營運基金	100%
3. 數碼貿易運輸網絡有限公司 †	23.29%
4. 機電工程營運基金	100%
5. 香港數碼港發展控股有限公司	100%
6. 香港國際主題樂園有限公司 †	57%
7. 香港科技園公司	100%
8. 香港國際展覽中心有限公司	76.5%
9. 九廣鐵路公司 †	100%
10. 土地註冊處營運基金	100%
11. 香港鐵路有限公司 †Ψ	76.66%
12. 電訊管理局營運基金	100%
13. 郵政署營運基金	100%
14. 市區重建局	100%

† 財政年度結算日期與政府的不同。

φ 在二〇〇七至〇八財政年度開始納入綜合財務報表。

Ψ 由二〇〇七年十二月二日起，「地鐵有限公司」已改名為「香港鐵路有限公司」。

34. 地鐵和九鐵合併

立法會在二〇〇七年六月八日通過《兩鐵合併條例》。有關條例由二〇〇七年十二月二日起生效。

合併後，香港鐵路有限公司已向九廣鐵路公司（九鐵公司）預先支付 42.5 億元，以取得九鐵公司的服務經營權，從而取得及使用特許經營物業，以提供九鐵服務；及作為購入部分九鐵鐵路資產的代價，同時，香港鐵路有限公司會支付 77.9 億元，購入一個包括物業發展權、投資物業、及物業管理權的組合，並在服務經營權的有效期內，每年向九鐵公司支付定額 7.5 億元，以及每年按九鐵車務及與車務相關的營運收入而浮動的款項。在合併後首三十六個月內，香港鐵路有限公司並不需要支付該等浮動款項。

35. 比較數字

部分用作比較的數字已重新分類，以配合本年度的帳目編排。

本頁故意留空。

資產保管報表

2008年3月31日 資產保管報表

引言

本報表載列有關政府擁有的建築物、基建資產及土地的非財務資料，以補充政府在應計制綜合財務報表中就這幾類資產所提供的財務資料。這報表的有些資產（即下文註有*號的項目）按財務報表附註 3(h) 的會計政策，在應計制綜合財務報表中作固定資產匯報。

(I) 建築物 *

(i) 各局及部門為提供公共服務所動用屬政府擁有的建築物

	2008 面積 '000 平方米	2007 面積 '000 平方米
康樂及文化事務署	2,056	2,066
香港警務處	1,345	1,366
食物環境衞生署	768	774
運輸署	599	571
懲教署	484	498
渠務署	400	396
消防處	393	392
教育局	391	399
水務署	330	329
香港海關	199	193
入境事務處	190	185
衞生署	176	180
司法機構	162	162
漁農自然護理署	125	124
海事處	106	107
其他局及部門	1,278	1,268 λ
	9,002	9,010

λ 二〇〇六至〇七年度的數字已重列，以匯報往年數字調整。

(ii) 公共租住房屋

	2008 面積 '000 平方米	2007 面積 '000 平方米
包括 679,600 *(2007 : 683,840)* 個住宅單位及相關的零售設施、福利設施、學校、公共交通交匯處、政府機構及社區設施等，但不包括在租者置其屋計劃下已出售的單位。	24,536	24,575

	2008 車位數目	2007 車位數目
停車場	26,721	27,204

(II) 基建資產

基建資產是特定用途的不動產，構成為社會帶來經濟效益的主要基礎設施。以下是各局及部門負責管理／維修的主要基建資產：

	2008	2007
土木工程拓展署		
碼頭（數目）	312	310
海堤（公里）	122	120
渠務署		
雨水渠及河道（公里）	2,580	2,586
污水渠*（公里）	1,586	1,561
污水處理廠*		
— 數目	66	69
— 每天吸納量（百萬立方米）	3.4	3.4
環境保護署		
堆填區*		
— 數目	3	3
— 容量（百萬公噸）	152	152
化學廢物處理中心*		
— 數目	1	1
— 每年吸納量（公噸）	100,000	100,000
廢物轉運站*		
— 數目	7	7
— 每天吸納量（公噸）	8,261	8,261
低放射性廢物貯存設施*		
— 數目	1	1
— 容量（立方米）	70	70
路政署		
道路（不包括收費隧道及青嶼幹線）（百萬平方米）	23.9	23
海事處		
客運碼頭*		
— 碼頭數目	3	3
— 泊位（數目）	26	26
公眾貨物裝卸區		
— 數目	8	8
— 泊位（米）	7,044	7,044
避風塘（數目）	14	14
運輸署		
收費隧道*		
— 數目	6	5
— 長度（公里）	14.6	8.7
青嶼幹線* — 長度（公里）	3.5	3.5
水務署		
水塘*		
— 數目	17	17
— 容量（百萬立方米）	586	586
濾水廠* — 日產水量（百萬立方米）	4.9	4.8
水管*		
— 食水（公里）	6,205	6,152
— 鹹水（公里）	1,599	1,582

(III) 土地

(i) 各局及部門為提供公共服務所動用的土地

	2008 面積 '000 平方米	2007 面積 '000 平方米
漁農自然護理署	410,724	411,126
康樂及文化事務署	14,376	13,643
環境保護署	7,296	7,294
土木工程拓展署	6,191	5,452
水務署	5,039	4,988
懲教署	3,402	3,404
食物環境衞生署	2,818	2,817
渠務署	2,438	1,881
香港警務處	1,301	1,241
政府產業署	1,252	1,251
路政署	692	593
海事處	444	444
教育局	382	392
消防處	356	372
民航處	319	319
民眾安全服務隊	215	215
民政事務總署	200	214
運輸署	186	203
衞生署	178	177
香港海關	129	130
其他局及部門	1,140 †	1,138 †
	459,078	457,294

† 不包括由地政總署作為政府地政監督所管理的一切土地。

(ii) 公共租住房屋所佔用的土地

截至二〇〇八年三月三十一日，公共租住房屋所佔用的土地總面積為 15,856,817 平方米 ***(2007: 15,836,080 平方米 - 重列以匯報往年數字調整)***，其中包括相關的零售、福利及停車場用地、學校、公共交通交匯處、鄰舍休憩用地、獨立的政府機構及社區設施，以及不能發展的土地，如綠化地帶、斜坡等。公共租住房屋根據接管令所涵蓋的土地範圍通常較實際的發展範圍為大，原因是接管令是基於行政考慮而訂定的。就租者置其屋計劃下的屋邨而言，用地面積涵蓋整個屋邨，包括已售和未售的單位。

INTRODUCTION

INTRODUCTION

We are pleased to present in this booklet the accrual-based consolidated financial statements and the stewardship statement of the Government for the financial year 2007-08.

2. The accrual-based financial statements are prepared in addition to the annual cash-based accounts and present the overall financial performance and position of the Government. The stewardship statement describes in terms of physical measurements the major physical assets (i.e. buildings, infrastructure assets and land) employed by the Government for the delivery of public services.

3. We hope the information in this booklet will generate better understanding and promote greater awareness of public finances in the community. An electronic copy of the booklet is available at our website (www.try.gov.hk).

Mrs Lucia LI
Director of Accounting Services
December 2008

ACCRUAL-BASED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2008
(with operating expenses classified by nature)

	Note	2008 $million	2007 $million
Operating revenue			
Taxes, rates and duties	4	221,609	180,579
Rental income	5	20,425	21,071
Fees and charges	6	12,277	11,646
Utilities	7	3,332	3,324
Royalties and concessions	8	2,146	1,830
Other operating revenue	9	5,480	5,177
Total operating revenue		265,269	223,627
Operating expenses			
Salaries, allowances and other employee benefits	10	(66,956)	(63,802)
Other operating expenses	11	(39,298)	(36,326)
Recurrent subventions	12	(79,115)	(75,609)
Social security payments	13	(24,130)	(23,185)
Depreciation	27	(9,336)	(9,396)
Total operating expenses		(218,835)	(208,318)
Surplus from operating activities		46,434	15,309
Non-operating revenue / (expenses)			
Capital expenses	14	(18,145)	(16,185)
Land premia	15	62,312	36,986
Net revenue from home ownership assistance schemes	16	3,858	2,276
Interest and investment income	17(a)	23,676	34,769
Interest expenses	18	(20,636)	(19,525)
Actuarial loss on pensions	23	(10,181)	(9,200)
Share of profits and losses of government business enterprises	19	28,406	14,550
Surplus of the Exchange Fund	26	63,821	65,887
Net non-operating revenue		133,111	109,558
Net surplus for the year		179,545	124,867

The notes on pages 44 to 61 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2008
(with operating expenses classified by function)

	Note	2008 $million	2007 $million
Operating revenue			
Taxes, rates and duties	4	221,609	180,579
Rental income	5	20,425	21,071
Fees and charges	6	12,277	11,646
Utilities	7	3,332	3,324
Royalties and concessions	8	2,146	1,830
Other operating revenue	9	5,480	5,177
Total operating revenue		265,269	223,627
Operating expenses			
Education		(49,802)	(47,370)
Social welfare		(35,219)	(33,859)
Health		(32,158)	(30,833)
Security		(30,250)	(28,716)
Support		(15,500)	(15,126)
Infrastructure		(14,606)	(14,398)
Housing		(11,832)	(10,556)
Environment and food		(11,482)	(9,335)
Economic		(9,921)	(10,128)
Community and external affairs		(8,065)	(7,997)
Total operating expenses		(218,835)	(208,318)
Surplus from operating activities		46,434	15,309
Non-operating revenue / (expenses)			
Capital expenses	14	(18,145)	(16,185)
Land premia	15	62,312	36,986
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The notes on pages 44 to 61 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2008

	Note	2008 $million	2007 (as restated) $million
Financial Assets			
Investments with the Exchange Fund	17(b)	503,157	386,432
Investments in government business enterprises	19	238,742	215,614
Other investments	20	62,165	41,944
Loans and advances	21	18,072	16,945
Cash and cash equivalents	3(c)	14,670	27,744
Other assets	22	15,627	22,623
		852,433	711,302
Liabilities			
Provision for pensions	23	(427,602)	(400,892)
Bonds and notes issued	24	(19,900)	(21,556)
Other liabilities	25	(49,567)	(47,819)
		(497,069)	(470,267)
Net Financial Assets		355,364	241,035
Net Assets of the Exchange Fund	26	583,572	519,751
Fixed Assets	27	280,581	278,091
Net Assets		1,219,517	1,038,877
Represented by:			
General Reserve	28	355,364	241,035
Exchange Fund Reserve	26	583,572	519,751
Capital Expenditure Reserve	29	280,581	278,091
		1,219,517	1,038,877

The notes on pages 44 to 61 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008

	2008 $million	2007 (as restated) $million
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus from operating activities	46,434	15,309
Adjustments for:		
Depreciation	9,336	9,396
Decrease/(Increase) in stocks, accounts receivable, etc.	2,483	(2,619)
Decrease in liabilities and provisions	(1,474)	(61)
Write-off	226	82
Donated fixed assets received	(13)	(77)
(Gain)/Loss on disposal of fixed assets	(122)	115
	10,436	6,836
Net cash inflow from operating activities	56,870	22,145
CASH FLOWS FROM NON-OPERATING ACTIVITIES		
Receipt of land premia	62,312	36,986
Capital expenses	(18,108)	(16,376)
Repayments of government bonds and notes	(1,616)	(3,099)
Increase in investments with the Exchange Fund	(123,079)	(60,400)
Receipt of interest and dividends	33,120	34,682
Additions to fixed assets	(12,594)	(13,113)
Increase in other investments (including government business enterprises)	(17,129)	(18,708)
Loans made	(3,153)	(2,751)
Loan repayments received	1,608	1,705
Interest paid	(924)	(994)
Net cash inflow from home ownership assistance schemes		
Sale of flats	8,820	3,602
Home Purchase / Assistance Loans	124	176
Proceeds from sale of housing loans	63	107
Proceeds from disposal of investments	197	18
Proceeds from disposal of fixed assets	415	14
Net cash outflow from non-operating activities	(69,944)	(38,151)
Net decrease in cash and cash equivalents	(13,074)	(16,006)
Cash and cash equivalents as at the beginning of the financial year	27,744	43,750
Cash and cash equivalents as at the end of the financial year	14,670	27,744

The notes on pages 44 to 61 form part of these financial statements.

STATEMENT OF RECONCILIATION BETWEEN THE GENERAL RESERVE REPORTED UNDER THE ACCRUAL BASIS AND THE CONSOLIDATED FUND BALANCE (FISCAL RESERVES) REPORTED UNDER THE CASH BASIS
AS AT 31 MARCH 2008

	2008 $million	2007 $million
General Reserve – as reported in the accrual-based Consolidated Statement of Financial Position	355,364	241,035
Adjustments for:		
Liabilities recognised under the accrual basis but not the cash basis (Note (a))		
Provision for pensions	427,602	400,892
Bonds and notes issued	19,900	21,556
Other liabilities	21,307	20,789
	468,809	443,237
Assets recognised under the accrual basis but not the cash basis (Note (a))		
Investments	(127,514)	(145,447)
Loans	(21,897)	(21,235)
Other assets	(6,674)	(7,201)
Increase in market value of investments with the Exchange Fund	-	(6,354)
	(156,085)	(180,237)
Share of undistributed reserves of government business enterprises (Note (b))	(104,928)	(83,294)
Share of net financial assets of other entities (Note (c))	(70,246)	(51,477)
	(175,174)	(134,771)
Fiscal Reserves – as reported in the cash-based Consolidated Account	492,914	369,264

Note:
(a) Refer to Note 33(a)(i) and (iv) for a list of the entities.
(b) Refer to Note 33(b)(ii) for a list of the entities.
(c) Refer to Note 33(a)(ii) and (iii) for a list of the entities.

The notes on pages 44 to 61 form part of these financial statements.

STATEMENT OF RECONCILIATION BETWEEN THE SURPLUSES REPORTED UNDER THE ACCRUAL BASIS AND UNDER THE CASH BASIS
FOR THE YEAR ENDED 31 MARCH 2008

	2008 $million	2007 $million
Surplus – as reported in the accrual-based Consolidated Statement of Financial Performance	179,545	124,867
Adjustments for:		
(Revenue)/Expenses recognised under the accrual basis but not the cash basis (Note (a))		
Net increase in provisions	27,515	25,502
Depreciation of fixed assets	5,951	6,125
Gains arising from changes in fair value of investments with the Exchange Fund	-	(1,092)
Toll revenue	(1,283)	(1,220)
Interest expenses on bonds and notes	141	183
Net increase in stocks in hand	(49)	(118)
(Gain)/Loss on disposal of fixed assets	(122)	115
Exchange gain on foreign currency translation	(25)	-
Exchange (gain)/loss on bonds and notes	(40)	67
	32,088	29,562
Revenue/(Expenses) recognised under the cash basis but not the accrual basis (Note (a))		
Additions to fixed assets	(7,208)	(9,288)
Investments made	(7)	(3,131)
Net (increase)/decrease in loans	(860)	17
Repayments of government bonds and notes	-	(2,550)
Proceeds from sale of housing loans	63	107
Proceeds from disposal of fixed assets	415	14
Interest income from investments with the Exchange Fund	6,354	-
	(1,243)	(14,831)
Share of surpluses of other consolidated entities not included in the cash-based Consolidated Account		
Government business enterprises and the Exchange Fund (Note (b))	(92,227)	(80,437)
Less: Net amount received	6,841	6,009
Other entities (Note (c))	(1,354)	(6,568)
	(86,740)	(80,996)
Surplus – as reported in the cash-based Consolidated Account	123,650	58,602

Note:

(a) Refer to Note 33(a)(i) and (iv) for a list of the entities.

(b) Refer to Note 33(b) for a list of the entities.

(c) Refer to Note 33(a)(ii) and (iii) for a list of the entities.

The notes on pages 44 to 61 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of Preparation

These consolidated financial statements are prepared on the accrual basis of accounting, except where stated otherwise, to present the overall financial performance and position of the Government of the Hong Kong Special Administrative Region (the Government) and to demonstrate the resources held by the Government in the delivery of public services.

2. Reporting Entities and Basis of Consolidation

2.1 Reporting entities

The entities included in these consolidated financial statements are as follows:

a) the General Revenue Account (GRA);

b) the Funds established under section 29 of the Public Finance Ordinance (Cap. 2) (Note 33(a)(i));

c) other Funds established by the Government for specific purposes with their funding mainly from the Government and the Government being responsible for their use (Note 33(a)(ii));

d) government business enterprises in which the Government has an investment holding of not less than 20 per cent and of which the Government shares the net earnings (Note 33(b)(ii));

e) the Hong Kong Housing Authority (HKHA);

f) Hong Kong Link 2004 Limited; and

g) the Exchange Fund.

2.2 Other non-departmental public bodies

Entities whose resource consumption has been accounted for in these consolidated financial statements as grants and subventions, thereby reflecting the relationship between the Government and these entities as one of purchaser and provider of services, are not consolidated.

2.3 Basis of consolidation

Entities in notes 2.1(a), (b), (c), (e) and (f) are consolidated on a line-by-line basis whereby similar items of revenue, expenses, assets and liabilities are combined to give an overall view of the Government's financial performance and position as if they were a single entity. Significant transactions and balances of indebtedness between these entities are eliminated, and adjustments are made to reflect the financial performances and positions as of March 31 for entities with a different reporting date.

Entities in notes 2.1(d) and (g) are consolidated on an equity basis whereby the Government's share of their current year's net operating results are separately disclosed in the Consolidated Statement of Financial Performance, and the Government's share of their net assets, less any impairment losses recognised, are included in the investments reported in the Consolidated Statement of Financial Position.

2.4 Consolidated entities with financial year-end dates other than March 31

For entities consolidated on a line-by-line basis and with a financial year-end date other than March 31, consolidation is based on the unaudited accounts covering the twelve-month period to March 31.

For entities consolidated on an equity basis and with a reporting date other than March 31, consolidation is based on the audited accounts available for the latest financial year, with the exception of the Exchange Fund, of which the financial year ends on December 31 and for which adjustments are made to cover a twelve-month period to March 31.

3. Principal Accounting Policies

a) Revenue

For GRA and the funds established under the Public Finance Ordinance (Cap. 2), revenue is recognised when it is received. For other consolidated entities, revenue is recognised when it is probable that the economic benefit will flow to the entities concerned and can be measured reliably.

b) Expenses

For GRA and the funds established under the Public Finance Ordinance (Cap. 2), the Government's expenses are recognised when they are paid except for the following:

(i) accruals are made for major liabilities (including pensions, untaken leave and interest payable on bonds and notes) in order to reflect the value of the resources consumed in the reporting period; and

(ii) stocks in hand.

For other consolidated entities, expenses are recognised when a decrease in future economic benefits relating to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

c) Cash and cash equivalents

Cash and cash equivalents are cash, placements with banks and other financial institutions with an original period to maturity of not more than three months.

d) Investments with the Exchange Fund

These are surplus funds of the Government placed with the Exchange Fund for investment purposes, and are stated at cost.

e) Investments

Investments in government business enterprises

For investments in those government business enterprises in which the Government has an investment holding of not less than 20 per cent and of which the Government shares the net earnings (refer to Note 33(b)(ii) for a list of the entities), their values are stated at the Government's share of the net assets of the entities concerned, less any impairment losses recognised. For investments in other government business enterprises, their values are stated at cost. Gains or losses arising from disposal or recognition/reversal of impairment losses are dealt with in the Consolidated Statement of Financial Performance.

Other investments

Other investments are stated at cost or fair value at the end of the financial year. Changes in the fair value of investments as well as gains or losses arising from disposals or recognition/reversal of impairment losses are dealt with in the Consolidated Statement of Financial Performance.

f) Stocks in hand

Stocks in hand comprise properties held for sale, stores, parts and consumables for own consumption or sale in the course of the Government's operations. They are reported in the Consolidated Statement of Financial Position using the weighted average cost method to the extent that they are material.

g) Home Ownership Scheme (domestic) premises

Stock of re-purchased properties and unsold new premises are stated at the lower of cost and net realizable value. Premises under construction are stated at cost.

h) Fixed assets

Except for land, some infrastructure assets (mainly roads and drains) and heritage assets, the Government's fixed assets and those of the Hong Kong Housing Authority (which has been consolidated on a line-by-line basis in these financial statements) are reported in this accrual-based financial statements.

Fixed assets are stated at cost less accumulated depreciation. Cost comprises expenditure incurred in acquiring or bringing a fixed asset to its condition and location intended at the time of acquisition, construction or development. Subsequent expenditure relating to an existing fixed asset is added to the carrying value of the fixed asset if it is probable that future economic benefit in excess of the originally assessed standard of performance of the asset will be obtained.

For those buildings whose costs cannot be ascertained reliably, their costs are based on valuation (as of 31 March 2004) made by independent qualified valuers on a depreciated replacement cost basis. For Cross-harbour Tunnel, which was reverted to the Government on 1 September 1999 after the expiry of a build-operate-transfer arrangement, it is valued at its original construction cost less accumulated depreciation up to the date of reversion.

Infrastructure assets reported in these financial statements comprise water supplies, sewage services, marine ferry terminals, toll-tunnels, the Lantau Link, landfills and other environmental protection facilities.

Depreciation is provided on a straight line basis to amortise the costs or valuations of fixed assets over their estimated useful lives as follows:

- Infrastructure assets	mainly 50 years
- Buildings	10-50 years
- Computer software and hardware	5-10 years
- Civil engineering works	30-50 years
- Boats and vessels	4-20 years
- Lighting and ventilation	20 years
- Other plant and equipment	5-15 years

No depreciation is provided for capital works / projects in progress.

The gain or loss on retirement or disposal of a fixed asset is determined as the difference between the net disposal proceeds (if any) and its net book value, and is recognised in the Consolidated Statement of Financial Performance in the year of retirement or disposal.

i) Assets under Build-Operate-Transfer arrangements

In a Build-Operate-Transfer (BOT) arrangement, the Government enters into an agreement with a private sector company under which the company agrees to finance, design and build a facility at its own cost, and is given a concession, usually for a fixed period, to operate that facility and collect revenue from its operation before transferring the facility to the Government at the end of the concession period. For assets constructed by the private sector under BOT arrangements, both the title to the assets and the economic benefits arising from the assets are not passed to the Government until the arrangements expire.

Assets under BOT arrangements are therefore not reported as assets in the Government's Consolidated Statement of Financial Position until the arrangements expire. At the expiry of such arrangements, the related assets are recognised and depreciated according to the accounting policy on fixed assets.

A list of the assets under BOT arrangements as at 31 March 2008 and the expiry dates of the arrangements are at Note 32.

j) Employee benefits

Retirement benefits

For employees participating in the Mandatory Provident Fund Schemes as required under the Mandatory Provident Fund Schemes Ordinance (Cap. 485), the Government's contributions to the schemes are reported as expenses upon payment.

The Government operates a number of pension schemes which are defined benefit schemes (see Note 23). For the purpose of accrual-based accounting, the Government's obligations under these pension schemes are determined at periodical intervals by an independent qualified actuary using the Projected Unit Credit Method. The pension benefits included in the Consolidated Statement of Financial Performance comprise the following expense items, all of which are accounted for on the accrual basis except otherwise indicated:

(i) *current service cost* – represents the increase in the Government's pension liabilities arising from service in the financial year being reported on;

(ii) *interest cost* – represents the increase in the Government's pension liabilities which arises because the pension benefits are one year closer to settlement;

(iii) *actuarial gain/loss* – represents the decrease (for actuarial gain) or increase (for actuarial loss) in the Government's pension liabilities arising from:

- experience adjustments (i.e. the effect of differences between the previous actuarial assumptions and what has actually occurred); and

- the effect of changes in actuarial assumptions.

Actuarial gain/loss is recognised in full as identified; and

(iv) *curtailment loss* – represents the increase in the Government's pension liabilities arising from the payment of pension benefits to participants of the voluntary retirement schemes earlier than would otherwise be the case. Curtailment loss is recognised in full as identified.

Other employee benefits

Contract gratuities and leave are accrued while other benefits such as housing, medical and education are recognised when they are paid.

k) Foreign currency translation

Foreign currency revenue and expenses are translated into Hong Kong dollars at the exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the rates of exchange ruling at March 31. Exchange gains and losses on foreign currency translation are dealt with in the Consolidated Statement of Financial Performance.

4. Taxes, rates and duties

	2008 $million	2007 $million
Internal revenue		
Profits tax	90,487	71,741
Stamp duties	51,549	25,076
Salaries tax	37,479	38,586
Betting duty	13,048	12,047
Other internal revenue	7,302	7,506
	199,865	154,956
General rates	9,131	14,265
Duties	7,060	7,023
Motor vehicle taxes	5,553	4,335
	221,609	180,579

5. Rental income

	2008 $million	2007 $million
Rents from HKHA's properties	11,392	12,099
Government rents charged at 3% of rateable values	5,657	5,595
Rents from government properties	1,792	1,740
Government land licences	1,584	1,637
	20,425	21,071

6. Fees and charges

	2008 $million	2007 $million
Economic	5,262	5,015
Infrastructure	4,102	3,833
Security	898	918
Community and external affairs	686	630
Environment and food	660	615
Support	435	408
Others	234	227
	12,277	11,646

7. Utilities

	2008 $million	2007 $million
Waterworks	2,432	2,438
Sewage services	676	668
Marine ferry terminals	224	218
	3,332	3,324

8. Royalties and concessions

	2008 $million	2007 $million
Bridges and tunnels	1,300	1,237
Parking	324	315
Vehicles examination	53	52
Others	469	226
	2,146	1,830

9. Other operating revenue

	2008 $million	2007 $million
Recovery of salaries and staff on-costs	1,188	1,181
Mark Six Lottery	1,012	928
Fines, forfeitures and penalties	997	1,009
Recovery of overpayments and losses	450	505
Others	1,833	1,554
	5,480	5,177

10. Salaries, allowances and other employee benefits

	2008 $million	2007 $million
Salaries and allowances	53,864	51,682
Pension current service cost (Note 23)	11,180	10,696
Other employee benefits	1,912	1,424
	66,956	63,802

11. Other operating expenses

	2008 $million	2007 $million
Hire of services and professional fees	10,299	9,692
Grants	6,275	5,585
Maintenance	5,923	4,991
Light and power	2,838	2,781
General other non-recurrent	2,634	2,884
Purchase of water	2,495	2,495
Miscellaneous	2,451	2,179
Specialist supplies, stores and equipment	1,843	1,599
Operation of waste facilities	1,449	1,208
Administration expenses	1,279	1,148
Rents and management charges for properties (other than quarters)	700	678
Publicity and cultural activities	682	649
Data processing	430	437
	39,298	36,326

12. Recurrent subventions

	2008 $million	2007 $million
Education	39,764	38,351
Health	29,344	27,686
Social welfare	6,937	6,476
Economic	1,644	1,774
Others	1,426	1,322
	79,115	75,609

13. Social security payments

	2008 $million	2007 $million
Comprehensive social security assistance	18,044	17,638
Social security allowance scheme	6,027	5,516
Other payments	59	31
	24,130	23,185

14. Capital expenses

	2008 $million	2007 $million
Buildings	4,983	2,490
Capital subventions	4,587	4,009
Highways	3,246	4,083
Civil engineering works	1,638	2,085
New towns and urban area developments	1,267	1,717
Drainage	828	623
Plant, vehicles, equipment & minor works	393	212
Land acquisition	372	227
Housing	317	422
Others	514	317
	18,145	16,185

15. Land premia

	2008 $million	2007 $million
Sales by public auction and tender	33,368	7,186
Modification of existing leases, exchanges and extensions	17,742	6,325
Private treaty grants	10,805	23,188
Fees received in respect of short-term waivers	397	287
	62,312	36,986

16. Net revenue from home ownership assistance schemes

	2008 $million	2007 $million
Income	9,095	4,044
Operating costs	(5,931)	(2,614)
Decrease in provisions	694	846
	3,858	2,276

Details of the flats sold are as follows:

	2008		2007	
	No. of Flats	Area (m^2)	No. of Flats	Area (m^2)
Tenants Purchase Scheme	2,543	95,213	8,853	456,603
Home Ownership Scheme	2,952	155,740	467	35,689
Private Sector Participation Scheme	2,349	114,536	519	31,883

17. (a) Interest and investment income

	2008 $million	2007 $million
Investments with the Exchange Fund (Note 17(b))		
Interest income	21,285	29,161
Gains arising from changes in fair value	-	1,092
	21,285	30,253
Interest on loans and investment income	2,414	4,535
Losses arising from changes in fair value	(23)	(19)
	23,676	34,769

(b) Investments with the Exchange Fund

These are the Government's funds deposited with the Exchange Fund for investment purposes and are stated at cost in the Consolidated Statement of Financial Position. Effective from 1 April 2007, the return on the investments is calculated on the basis of the average rate of return of the Exchange Fund's investment portfolio over the past six years, subject to the annual investment return in any year being guaranteed to be not lower than the average yield of three-year Exchange Fund Notes for the previous year.

18. Interest expenses

	2008 $million	2007 $million
Interest cost on pension liabilities (Note 23)	19,695	18,516
Interest on bonds and notes issued (Note 24)	941	1,009
	20,636	19,525

19. Investments in government business enterprises

	2008 $million	2007 $million
Cost of investments (Note (a))	127,350	126,317
Share of undistributed reserves		
Balance at beginning of the year	83,294	75,986
Share of prior year adjustments	-	(791)
Share of profits and losses for the year	28,406	14,550
Share of distributions for the year (Note (b))	(7,867)	(6,999)
Share of other reserve movements	1,095	548
Balance at end of the year	104,928	83,294
Share of net assets	232,278	209,611
Loans	6,464	6,003
	238,742	215,614

Note:

(a) Please refer to Note 33(b)(ii) for a list of the government business enterprises included.

(b) This includes shares received in lieu of dividends amounting to $1,025 million *(2007 : $990 million)*.

20. Other investments

	2008 $million	2007 (as restated) $million
Investments made by HKHA	52,271	32,280
Investments made by other funds	9,721	9,491
Asian Development Bank	87	87
New Hong Kong Tunnel Company Limited	56	56
Tradelink Electronic Commerce Limited	30	30
	62,165	41,944

21. Loans and advances

	2008 $million	2007 $million
Education loans	10,678	10,041
Advances (Note (a))	2,212	2,191
Loan to the Guangdong Provincial People's Government for water quality improvement project	1,773	1,891
Home Purchase / Assistance Loans provided by HKHA	1,084	1,375
Civil servants housing loans (Note (b))	166	185
Other loans	2,159	1,262
	18,072	16,945

Note:

(a) Included in the advances above is a sum of $1,162 million *(2007 : $1,162 million)* being the outstanding balance of expenditure on Vietnamese migrants recoverable from the United Nations High Commissioner for Refugees (UNHCR). The last repayment, amounting to $4 million, was received in February 1998. In January 1998, the High Commissioner for Refugees informed the Government of the Hong Kong Special Administrative Region (HKSAR) that in the absence of further funding prospects, the repayment in February 1998 was the last reimbursement that the UNHCR could realistically foresee. If the UNHCR defaults on repayment of the outstanding advances, the Government of the HKSAR will not be able to enforce repayment through legal means as the UNHCR is immune from suit under the International Organisations and Diplomatic Privileges Ordinance (Cap. 190). Consequently, the full recovery of the amount due is doubtful.

During the financial year 2007-08, the Government of the HKSAR continued to pursue the repayment of the outstanding advances from the UNHCR and to urge it to make renewed efforts to look for donations with a view to settling the amount. So far, the Government of the HKSAR has not received any further repayments. Efforts to press the UNHCR for early settlement of the outstanding advances will continue.

(b) After deducting the sums received from sale of civil servants housing loans $63 million (*2007: $107 million*).

22. Other assets

	2008 $million	2007 $million
Home Ownership Scheme (domestic) premises (Note)	7,768	12,441
Balance of proceeds receivable from sale of housing loans	3,962	4,041
Accounts receivable	2,366	4,627
Stocks in hand	1,432	1,390
Issue discounts and expenses on bonds and notes (Note 24)	99	124
	15,627	22,623

Note:

Representing 9,778 units (*2007 : 15,071 units*) of re-purchased/unsold Home Ownership Scheme (HOS)/Private Sector Participation Scheme (PSPS) flats.

23. Provision for pensions

The Government operates four major types of pension schemes:

a) *Civil Service Pension Scheme* – refers to the pension benefits governed by Pensions Ordinance (Cap. 89), Pension Benefits Ordinance (Cap. 99), Pensions (Increase) Ordinance (Cap. 305), Pensions (Special Provisions) (Hospital Authority) Ordinance (Cap. 80), Pensions (Special Provisions) (Hong Kong Polytechnic) Ordinance (Cap. 90), Pensions (Special Provisions) (Vocational Training Council) Ordinance (Cap. 387) and Pensions (Special Provisions) (The Hong Kong Institute of Education) Ordinance (Cap. 477);

b) *Judicial Service Pension Scheme* – refers to the pension benefits governed by Pension Benefits (Judicial Officers) Ordinance (Cap. 401) and Pensions (Increase) Ordinance (Cap. 305);

c) *Widows and Orphans Pension Scheme* – refers to the pension benefits governed by Widows and Orphans Pension Ordinance (Cap. 94) and Widows and Orphans Pension (Increase) Ordinance (Cap. 205); and

d) *Surviving Spouses' and Children's Pensions Scheme* – refers to the pension benefits governed by Surviving Spouses' and Children's Pensions Ordinance (Cap. 79) and Pensions (Increase) Ordinance (Cap. 305).

All the pension schemes above are defined benefit schemes with the civil and judicial pension schemes being non-contributory and the other two schemes being contributory (either at a fixed amount or as a percentage on salaries). The Civil Service Pension Scheme and the dependant pension schemes are closed schemes. Civil servants offered appointment on or after 1 June 2000 are not eligible to join. The operation and funding of the pension schemes are governed by the relevant pension legislation. For the purpose of accrual-based accounting, the Government's financial liabilities under these schemes as at 31 March 2008 as well as the current service cost for 2007-08 were assessed by an independent qualified actuary using the Projected Unit Credit Method and the following principal actuarial assumptions:

Discount rate	5%
Expected rate of return on the assets of the pension schemes	Not applicable (Note)
Future salary increases :	
– Inflation and productivity	
2007-08	4.62% – 4.96%
2008-09	5.29% – 6.30%
2009-10 and thereafter	2.5%
– Promotion and annual increments (based on a set of service-related rates)	0% – 3.7%

Note:
The Government's pension liabilities are basically unfunded and hence there is no expected rate of return on the assets of the pension schemes. The pension legislation provides that payments of all pension benefits should be charged to the General Revenue. Accordingly, funds are set aside every year from the General Revenue Account for pension payments. To meet payments of civil service pensions in the most unlikely event that the Government cannot meet such liabilities from the General Revenue, the Government has since 1995 maintained a Civil Service Pension Reserve Fund which could cover the estimated pension payment for one year. The balance of this Fund was $18,509 million as at 31 March 2008 *(2007: $17,294 million)*.

Movements in the liabilities recognised in the Consolidated Statement of Financial Position:

	2008 $million	2007 $million
Present value of pension obligations at beginning of the year	400,892	375,693
Expenses recognised in the Consolidated Statement of Financial Performance	41,056	38,412
Benefits paid	(14,346)	(13,213)
Present value of pension obligations at end of the year	427,602	400,892

Expenses recognised in the Consolidated Statement of Financial Performance:

	2008 $million	2007 $million
Interest cost (Note 18)	19,695	18,516
Current service cost (Note 10)	11,180	10,696
Actuarial loss	10,181	9,200
	41,056	38,412

24. Bonds and Notes issued

	Principal Amount Outstanding at 31 March 2008 $million	Principal Amount Outstanding at 31 March 2007 $million
Toll revenue bonds and notes (Note (a))		
Tranche A HK$880 million secured 2.75% retail bonds due May 2007	-	880
Tranche B HK$800 million secured 3.6% retail bonds due May 2009	800	800
Tranche C HK$790 million secured 4.28% retail bonds due May 2011	790	790
Class A2 HK$3.08 billion secured floating rate notes due May 2016	883	1,619
	2,473	4,089
Government bonds and notes (Note (b))		
Tranche B HK$2.7 billion 3.38% retail bonds due July 2008	2,700	2,700
Class A1 HK$3.5 billion 3.75% notes due July 2009	3,500	3,500
Class A2 HK$1.5 billion 5.125% notes due July 2019	1,500	1,500
US$1.25 billion 5.125% notes due August 2014	9,727	9,767
	17,427	17,467
	19,900	21,556

Note:

(a) In May 2004, the Government issued a $6 billion Toll Revenue Bond to be repaid by the net toll revenue receivable of the following Government-owned tunnels and bridges to Hong Kong Link 2004 Limited, which issued bonds and notes of the same amount to retail and institutional investors (all bonds were issued at a discount while the notes were issued at par):

1. Aberdeen Tunnel;
2. Cross-Harbour Tunnel;
3. Lion Rock Tunnel;
4. Shing Mun Tunnels;
5. Tseung Kwan O Tunnel; and
6. Lantau Link.

Since Hong Kong Link 2004 Limited is wholly-owned by the Government, the company has been consolidated on a line-by-line basis in these financial statements and the bonds and notes issued reported here are those issued by the company to retail and institutional investors.

$880 million of the Tranche A bonds were fully redeemed upon maturity in May 2007.

During 2007-08, $736 million of the Class A2 notes were redeemed.

(b) In July 2004, the Government issued bonds and notes totalling $20 billion to retail and institutional investors (all at a discount).

25. Other liabilities

	2008 $million	2007 $million
Provisions		
Untaken leave (Note)	20,485	19,585
Others	4,414	4,759
	24,899	24,344
Deposits	17,965	16,783
Accounts payable	6,585	6,579
Others	118	113
	49,567	47,819

Note:
The provision for 'untaken leave' gives an indication of the overall amount of leave earned but not yet taken by serving officers calculated at their current salary levels. As and when officers clear their untaken leave balance, such liability is expected to decrease. In case officers have untaken leave when leaving the Government, the liability for untaken leave will be absorbed within the salary provisions for the departments concerned. It should be noted that both leave earning rates and leave accumulation limits have been substantially reduced for civil servants offered appointment on or after 1 June 2000. To illustrate, the average leave earning rate of these civil servants is about 20 days per annum and the average accumulation limit is about 40 days. As such, it is expected that the Government's liability for untaken leave will decline over time.

26. Exchange Fund Reserve

The Monetary Authority, under delegated authority from the Financial Secretary as Controller of the Exchange Fund (the Fund), manages the Fund in accordance with the provisions of the Exchange Fund Ordinance (Cap. 66). The net assets of the Fund as at 31 March 2008 are represented by the Exchange Fund Reserve in the Consolidated Statement of Financial Position. The movements of the Exchange Fund Reserve during the years ended 31 March 2007 and 31 March 2008 were as follows:

	2008 $million	2007 $million
Balance at beginning of the year	519,751	453,864
Transfer from General Reserve (Note 28)	63,821	65,887
Balance at end of the year	583,572	519,751

The Exchange Fund's abridged Balance Sheets (unaudited) as at 31 March 2007 and 31 March 2008 were as follows:

	2008 $million	2007 $million
Assets		
Foreign currency assets	1,281,722	1,074,233
Hong Kong dollar assets	177,896	149,222
	1,459,618	1,223,455
Liabilities		
Placements by Hong Kong Special Administrative Region Government	(503,157)	(380,083)
Certificates of Indebtedness	(168,125)	(157,572)
Exchange Fund Bills and Notes	(146,497)	(131,689)
Placements by banks and other financial institutions	(1,490)	(1,428)
Government-issued currency notes and coins in circulation	(8,078)	(7,375)
Balance of the banking system	(4,755)	(1,309)
Placements by Hong Kong statutory bodies	(343)	(329)
Other liabilities	(43,601)	(23,919)
	(876,046)	(703,704)
Net assets	583,572	519,751

27. Fixed assets

	Buildings	Infrastructure Assets	Computer Assets	Other Plant and Equipment	Capital Works / Projects in Progress	Total
	$million	$million	$million	$million	$million	$million
At cost						
At 1 April 2007	221,987	87,816	8,383	14,275	26,763	359,224
Additions	74	115	587	301	11,363	12,440
Transfers	3,981	8,474	471	926	(13,852)	-
Disposals	(802)	(228)	(86)	(43)	(18)	(1,177)
At 31 March 2008	225,240	96,177	9,355	15,459	24,256	370,487
Accumulated depreciation						
At 1 April 2007	44,716	22,763	6,149	7,505	-	81,133
Charge for the year	5,149	2,327	753	1,168	-	9,397
Written back on disposals	(311)	(205)	(72)	(36)	-	(624)
At 31 March 2008	49,554	24,885	6,830	8,637	-	89,906
Net Book Value						
At 31 March 2008	175,686	71,292	2,525	6,822	24,256	280,581
At 31 March 2007	177,271	65,053	2,234	6,770	26,763	278,091

28. General Reserve

	2008 $million	2007 $million
Balance at beginning of the year	241,035	185,463
Net surplus for the year	179,545	124,867
Share of prior year adjustments and other reserve movements in government business enterprises (Note 19)	1,095	(243)
Transfer to Exchange Fund Reserve (Note 26)	(63,821)	(65,887)
Transfer to Capital Expenditure Reserve (being net increase in fixed assets) (Note 29)	(2,490)	(3,162)
Effect of change in accounting policy	-	(3)
Balance at end of the year	355,364	241,035

29. Capital Expenditure Reserve

	2008 $million	2007 $million
Balance at beginning of the year (as previously reported)	278,091	271,329
Prior year adjustments	-	3,600
Balance at beginning of the year (as restated)	278,091	274,929
Transfer from General Reserve (Note 28)	2,490	3,162
Balance at end of the year	280,581	278,091

30. Commitments

(a) Capital commitments

Outstanding capital commitments as at 31 March 2007 and 31 March 2008 not provided for in the consolidated financial statements were as follows:

		2008 $million	2007 $million
(i)	Capital works projects, property, plant and equipment		
	Contracted but not provided for	56,163	38,158
	Approved but not contracted for	79,249	89,735
(ii)	Investments		
	Outstanding commitment	557	557
(iii)	Loans		
	Outstanding commitment	14,088	15,753

(b) Leasing commitments

As at 31 March 2008, the total future minimum lease payments under non-cancelable operating leases were $1,029 million *(2007 : $986 million)*.

31. Contingent liabilities

As at 31 March 2008, the Government had the following contingent liabilities:

a) guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance amounting to $12,787 million *(2007 : $12,304 million)*;

b) guarantees provided under loan guarantee schemes for small and medium enterprises amounting to $4,089 million *(2007 : $5,075 million)*;

c) litigation amounting to $42 million *(2007: nil)*;

d) possible capital subscriptions to the Asian Development Bank amounting to $2,295 million *(2007 : $2,115 million)*;

e) default guarantees in respect of mortgage loans made by banks and other authorised financial institutions on flats built and sold under HOS and PSPS amounted to $44,631 million *(2007 : $45,241 million)* for the Primary Market Scheme and $6,605 million *(2007 : $6,002 million)* for the Secondary Market Scheme. However, it is HKHA'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. HKHA estimates its financial exposure to be $235 million *(2007 : $949 million)* for the Primary Market Scheme and $179 million *(2007 : $197 million)* for the Secondary Market Scheme;

f) default guarantees for flats sold under Tenants Purchase Scheme (TPS) amounted to $3,893 million *(2007 : $4,329 million)* for the primary market and $152 million *(2007 : $119 million)* for the secondary market. However following the rationale in (e) 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, HKHA estimates it has no financial exposure *(2007 : $53 million)* for the primary market and its financial exposure for the secondary market is $37 million *(2007 : $48 million)*;

g) writs of summons on HKHA and the Secretary for Justice were served by developers of two PSPS development projects claiming for damages to be assessed as a result of the alleged breach of the land grant conditions by HKHA and the Government. Both HKHA and the Government would defend their case. The financial implications cannot be reasonably ascertained at this stage; and

h) structural safety guarantee (SSG) covers all newly completed HOS and PSPS developments for a period of 10 years (20 years for Tin Shui Wai area) from the date of completion, including those existing developments which were within the relevant SSG period as at 13 April 2000. Pursuant to the sale of surplus HOS/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 2008, there were 94,242 units *(2007 : 103,969 units)* of HOS and PSPS flats covered by the SSG. However, HKHA's liabilities under the SSG could not be reasonably ascertained and have not been recognised in the accounts, except for the actual repair costs incurred under the SSG. During the year, such repair costs amounted to $1.3 million (*2007: $1 million*).

32. Assets under Build-Operate-Transfer arrangements

The names of the assets under Build-Operate-Transfer arrangements as at 31 March 2008 and the expiry dates of the arrangements are as follows:

a) The Eastern Harbour Crossing (expires in August 2016);
b) The Tate's Cairn Tunnel (expires in July 2018);
c) The Western Harbour Crossing (expires in August 2023); and
d) Tai Lam Tunnel and Yuen Long Approach Road (expires in May 2025).

33. Entities consolidated in these financial statements

a) Entities consolidated on a line-by-line basis

(i) Core Government – comprising the General Revenue Account and the Funds established under Section 29 of the Public Finance Ordinance (Cap. 2):

1. Capital Works Reserve Fund
2. Capital Investment Fund
3. Civil Service Pension Reserve Fund
4. Disaster Relief Fund
5. Innovation and Technology Fund
6. Land Fund
7. Loan Fund
8. Lotteries Fund

(ii) Funds established by the Government for specific purposes with their funding mainly from the Government and the Government being responsible for their use:

1. AIDS Trust Fund
2. Beat Drugs Fund Association
3. Consumer Legal Action Fund
4. Early Retirement Ex-gratia Payment Fund for Aided Primary School Teachers †
5. Early Retirement Ex-gratia Payment Fund for Aided Secondary School Teachers †
6. Education Development Fund †
7. Emergency Relief Fund
8. Environment and Conservation Fund
9. Health Care and Promotion Fund
10. Health Services Research Fund
11. HKSAR Government Scholarship Fund †φ
12. Hong Kong Paralympians Fund
13. Language Fund †
14. New Technology Training Fund
15. Quality Education Fund †
16. Queen Elizabeth Foundation for the Mentally Handicapped
17. Sir David Trench Fund for Recreation
18. Supplementary Legal Aid Fund †
19. Trust Fund for Severe Acute Respiratory Syndrome

(iii) The Hong Kong Housing Authority

(iv) Hong Kong Link 2004 Limited

b) Entities consolidated on an equity basis

(i) The Exchange Fund †

(ii) Government business enterprises in which the Government has an investment holding of not less than 20 per cent and of which the Government shares the net earnings:

	% owned
1. Airport Authority	100%
2. Companies Registry Trading Fund	100%
3. Digital Trade and Transportation Network Limited †	23.29%
4. Electrical and Mechanical Services Trading Fund	100%
5. Hong Kong Cyberport Development Holdings Limited	100%
6. Hongkong International Theme Parks Limited †	57%
7. Hong Kong Science and Technology Parks Corporation	100%
8. Hong Kong IEC Limited	76.5%
9. Kowloon-Canton Railway Corporation †	100%
10. Land Registry Trading Fund	100%
11. MTR Corporation Limited †	76.66%
12. OFTA Trading Fund	100%
13. Post Office Trading Fund	100%
14. Urban Renewal Authority	100%

† Financial year-end date not coterminous with that of the Government.

φ Included in the consolidated financial statements starting with the financial year 2007-08.

34. Merger of the Mass Transit Railway and the Kowloon-Canton Railway Systems

Rail Merger Ordinance was passed by the Legislative Council on 8 June 2007 and came into effect on 2 December 2007.

As part of the Merger transaction, MTR Corporation Limited has made an upfront payment of $4.25 billion for the grant of a service concession in respect of the right to access and use the concession properties to provide the Kowloon Canton Railway Corporation (KCRC) services, and as consideration for certain rail assets purchased from KCRC, $7.79 billion to acquire the property package comprising development rights, investment properties and property management rights, and an annual fixed payment of $750 million plus annual variable payment based on revenues generated from KCRC's rail and rail-related operations over the life of the service concession. No variable annual payment will be payable in respect of the first 36 months.

35. Comparative figures

Certain comparative figures have been re-classified to conform with the presentation of the current year.

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STEWARDSHIP STATEMENT

Stewardship Statement as at 31 March 2008

INTRODUCTION

This statement provides non-financial information of Government-owned buildings, infrastructure assets and land in order to supplement the financial information given on these types of assets in the accrual-based consolidated financial statements. Some of the items (i.e. those marked with an asterisk below) included in this statement are recognised as fixed assets in the accrual-based consolidated financial statements according to the accounting policies for fixed assets set forth in Note 3(h) to the financial statements.

(I) BUILDINGS *

(i) Government-owned buildings employed by bureaux and departments for the delivery of public services

	2008 Area '000 m^2	2007 Area '000 m^2	
Leisure and Cultural Services Department	2,056	2,066	
Hong Kong Police Force	1,345	1,366	
Food and Environmental Hygiene Department	768	774	
Transport Department	599	571	
Correctional Services Department	484	498	
Drainage Services Department	400	396	
Fire Services Department	393	392	
Education Bureau	391	399	
Water Supplies Department	330	329	
Customs and Excise Department	199	193	
Immigration Department	190	185	
Department of Health	176	180	
Judiciary	162	162	
Agriculture, Fisheries and Conservation Department	125	124	
Marine Department	106	107	
Other bureaux and departments	1,278	1,268	λ
	9,002	9,010	

λ The figure for 2006-07 has been restated to account for a prior year adjustment.

(ii) Public rental housing

	2008 Area '000 m^2	2007 Area '000 m^2
Including 679,600 *(2007 : 683,840)* domestic housing units and associated retail facilities, welfare facilities, school, public transport interchanges, government institution and community facilities, etc, but excluding those units sold under the Tenants Purchase Scheme.	24,536	24,575

	2008 No. of units	2007 No. of units
Carparks	26,721	27,204

(II) INFRASTRUCTURE ASSETS

These are specialised immovable assets forming part of a basic structural foundation that delivers economic value to the community. Major infrastructure assets under the management/maintenance of bureaux and departments are as follows:

	2008	2007
Civil Engineering and Development Department		
Piers (number)	312	310
Seawalls (km)	122	120
Drainage Services Department		
Stormwater drains and watercourses (km)	2,580	2,586
Sewers* (km)	1,586	1,561
Sewage treatment plants*		
– Number	66	69
– Capacity (million m^3 per day)	3.4	3.4
Environmental Protection Department		
Landfills*		
– Number	3	3
– Capacity (million tonnes)	152	152
Chemical waste treatment centre*		
– Number	1	1
– Capacity (tonnes per year)	100,000	100,000
Refuse transfer stations *		
– Number	7	7
– Capacity (tonnes per day)	8,261	8,261
Low-level radioactive waste storage facility*		
– Number	1	1
– Capacity (m^3)	70	70
Highways Department		
Roads (excluding toll tunnels and Lantau Link) (million m^2)	23.9	23
Marine Department		
Ferry terminals *		
– Number of terminals	3	3
– Berthing space (number)	26	26
Public cargo working areas		
– Number	8	8
– Berthing space (m)	7,044	7,044
Typhoon shelters (number)	14	14
Transport Department		
Toll tunnels *		
– Number	6	5
– Length (km)	14.6	8.7
Lantau Link* – Length (km)	3.5	3.5
Water Supplies Department		
Reservoirs *		
– Number	17	17
– Capacity (million m^3)	586	586
Water treatment plants* – Capacity (million m^3 per day)	4.9	4.8
Water mains*		
– Fresh water (km)	6,205	6,152
– Salt water (km)	1,599	1,582

(III) LAND

(i) Land employed by bureaux and departments for the delivery of public services

	2008 Area '000 m^2	2007 Area '000 m^2
Agriculture, Fisheries and Conservation Department	410,724	411,126
Leisure and Cultural Services Department	14,376	13,643
Environmental Protection Department	7,296	7,294
Civil Engineering and Development Department	6,191	5,452
Water Supplies Department	5,039	4,988
Correctional Services Department	3,402	3,404
Food and Environmental Hygiene Department	2,818	2,817
Drainage Services Department	2,438	1,881
Hong Kong Police Force	1,301	1,241
Government Property Agency	1,252	1,251
Highways Department	692	593
Marine Department	444	444
Education Bureau	382	392
Fire Services Department	356	372
Civil Aviation Department	319	319
Civil Aid Service	215	215
Home Affairs Department	200	214
Transport Department	186	203
Department of Health	178	177
Customs and Excise Department	129	130
Other bureaux and departments	1,140 †	1,138 †
	459,078	457,294

† Exclude all land being managed by Lands Department as the Land Authority of the Government.

(ii) Land for public rental housing estates

Total area of the land occupied by public rental housing estates was 15,856,817 m^2 *(2007: 15,836,080 m^2 - restated to account for a prior year adjustment)* as at 31 March 2008. They include associated retail, welfare and carparking areas, schools, public transport interchanges, local open spaces, free-standing Government institution and community facilities, etc. and areas that are not developable, such as green belts, steep slopes. The Vesting Order boundaries of public rental housing estates often cover a larger area than the actual development areas since the Vesting Orders are determined based on administrative considerations. In the case of Tenants Purchase Scheme estates, the site area covers the entire estate inclusive of sold and unsold flats.