



二零二四至二五年度
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 2025**

目錄

頁

引言	3
綜合財務報表（按應計制編製）	5
綜合財務表現表	6
綜合財務狀況表	7
綜合現金流量表	8
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	9
應計制與現金收付制下的虧損 / 赤字對帳表	10
財務報表附註	11
資產保管報表	36

CONTENTS

Page

INTRODUCTION	41
ACCRUAL-BASED CONSOLIDATED FINANCIAL STATEMENTS	43
Consolidated Statement of Financial Performance	44
Consolidated Statement of Financial Position	45
Consolidated Cash Flow Statement	46
Statement of Reconciliation between the General Reserve reported under the accrual basis and the Consolidated Fund Balance (Fiscal Reserves) reported under the cash basis	47
Statement of Reconciliation between the Deficits reported under the accrual basis and under the cash basis	48
Notes to the Financial Statements	49
STEWARDSHIP STATEMENT	74

引言

引言

我們很高興呈上二零二四至二五財政年度政府的應計制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，以提供有關政府整體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. 我們希望這兩份報表所載的資料能提高社會人士對公共財政的了解及認識。報表的電子複本可在本署的互聯網瀏覽 (www.try.gov.hk)。

吳維文
庫務署署長
二零二五年十二月

綜合財務報表（按應計制編製）

2024年4月1日至2025年3月31日
綜合財務表現表
(以港元列示)

	附註	2025 百萬元	2024 百萬元
經營收入			
稅項、差餉及應課稅品稅項	4	416,917	380,026
租金收入	5	44,694	41,330
各項收費	6	17,828	15,870
公用事業	7	4,065	3,607
專利稅及特權稅	8	4,629	4,423
其他經營收入	9	9,048	10,207
總經營收入		497,181	455,463
經營開支			
薪金、津貼及其他僱員福利	10	(135,815)	(132,507)
其他經營開支	11	(159,388)	(177,093)
經常性資助金	12	(223,023)	(214,745)
社會保障開支	13	(72,660)	(68,729)
折舊	28	(23,360)	(20,750)
總經營開支	14	(614,246)	(613,824)
經營虧損		(117,065)	(158,361)
非經營收入 / (開支)			
地價收入	15	13,140	19,966
資助自置居所計劃的淨收入	16	6,176	13,898
利息及投資收入	17(a)	47,972	65,833
資本開支	18	(79,487)	(64,326)
利息開支	19	(50,024)	(47,243)
退休金的精算收益	24	40,336	48,697
應佔政府企業利潤及虧損	20	13,946	5,334
外匯基金盈餘	27	110,919	30,486
非經營收入淨額		102,978	72,645
年內淨虧損		(14,087)	(85,716)

第 11 至 35 頁的附註為本財務報表的一部分。

2025年3月31日
綜合財務狀況表
(以港元列示)

	附註	2025 百萬元	2024 百萬元
財務資產			
在外匯基金的投資	17(b)	659,709	735,881
在政府企業的投資及給予政府企業的貸款	20	387,347	380,231
其他投資	21	410,841	492,068
貸款及暫支款項	22	44,217	42,759
其他資產	23	132,154	144,248
現金及現金等價物	3(c)	21,550	32,477
		1,655,818	1,827,664
負債			
退休金準備	24	(924,766)	(967,586)
已發行的債券	25	(483,462)	(445,583)
其他負債	26	(76,068)	(74,427)
		(1,484,296)	(1,487,596)
財務資產淨值		171,522	340,068
外匯基金資產淨值	27	780,463	669,472
固定資產	28	684,225	639,517
資產淨值		<u>1,636,210</u>	<u>1,649,057</u>
儲備			
一般儲備	29	171,522	340,068
外匯基金儲備	27	780,463	669,472
資本開支儲備	30	684,225	639,517
		<u>1,636,210</u>	<u>1,649,057</u>

第 11 至 35 頁的附註為本財務報表的一部分。

2024年4月1日至2025年3月31日

綜合現金流量表

(以港元列示)

	2025 百萬元	2024 百萬元
經營活動所產生的現金流量		
經營虧損	(117,065)	(158,361)
調整項目：		
折舊	23,360	20,750
存貨、應收帳項等的（增加）/ 減少	(198)	1,969
負債及準備的減少	(38,197)	(36,146)
註銷金額	15	7
獲贈固定資產	(29)	(138)
出售固定資產的虧損	104	208
	(14,945)	(13,350)
經營活動所產生的現金流出淨額	(132,010)	(171,711)
非經營活動所產生的現金流量		
已收地價收入	13,591	19,553
已付資本開支	(79,487)	(64,326)
在外匯基金投資的減少	76,172	95,116
已收利息及股息	76,540	104,910
添置固定資產	(68,194)	(52,028)
其他投資（包括政府企業）的減少 / (增加)	78,801	(44,972)
新增貸款	(2,474)	(2,237)
已收償還的貸款	2,061	667
已付利息	(13,338)	(11,139)
資助自置居所計劃的現金淨（流出）/ 流入		
興建物業	(1,736)	12,570
自置居所 / 置業資助貸款	(13)	(12)
償還政府債券	(93,883)	(43,663)
發行政府債券所得	133,036	152,921
出售固定資產所得	7	61
非經營活動所產生的現金流入淨額	121,083	167,421
現金及現金等價物淨減少	(10,927)	(4,290)
年初現金及現金等價物	32,477	36,767
年終現金及現金等價物	21,550	32,477

第 11 至 35 頁的附註為本財務報表的一部分。

2025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
(以港元列示)

	2025 百萬元	2024 百萬元
一般儲備 – 綜合財務狀況表（以應計制計算）所匯報者	171,522	340,068
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	924,766	967,586
已發行的債券	483,462	445,583
其他負債	32,581	32,395
	1,440,809	1,445,564
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	(362,865)	(426,459)
貸款	(40,467)	(40,007)
其他資產	(98,143)	(116,786)
	(501,475)	(583,252)
應佔政府企業的未派發儲備（註 (b)）	(206,761)	(204,341)
應佔其他單位的淨財務資產（註 (c)）	(249,778)	(263,454)
	(456,539)	(467,795)
財政儲備 – 現金收付制綜合帳目所匯報者	<u>654,317</u>	<u>734,585</u>

註：

- (a) 參閱附註 34(a)(i)及 (iv) 列出的單位。
- (b) 參閱附註 34(b)(ii) 列出的單位。
- (c) 參閱附註 34(a)(i) 第9項、(ii) 及 (iii) 列出的單位。

第 11 至 35 頁的附註為本財務報表的一部分。

2024年4月1日至2025年3月31日
應計制與現金收付制下的虧損 / 赤字對帳表
(以港元列示)

	2025 百萬元	2024 百萬元
虧損 – 綜合財務表現表（以應計制計算）所匯報者	(14,087)	(85,716)
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)）		
退休金準備的淨減少	(42,820)	(47,811)
其他準備的淨減少	(800)	(1,151)
固定資產折舊	17,562	15,164
政府債券利息支出的淨增加	1,388	1,243
手頭存貨的淨（增加）/ 減少	(171)	29
出售固定資產的虧損	104	208
外幣換算的匯兌收益	(1,293)	(1,764)
應計開支的淨減少	(58)	(656)
預付款項的淨減少 / (增加)	499	(36)
應收收入的淨減少	18,077	34,282
	(7,512)	(492)
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)）		
發行政府債券所得	130,036	72,490
償還政府債券	(21,993)	(800)
添置固定資產	(53,211)	(39,969)
投資	(5,367)	(1,176)
貸款的淨增加	(442)	(3,178)
出售固定資產所得	7	61
來自綜合匯報單位的回撥	15,000	-
	64,030	27,428
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)）	(124,865)	(35,820)
已從政府企業收到的淨額（註 (c)）	12,694	11,249
其他單位（註 (d)）	(10,528)	(16,853)
	(122,699)	(41,424)
赤字 – 現金收付制綜合帳目所匯報者	<hr style="border-top: 1px solid black;"/> (80,268)	<hr style="border-top: 1px solid black;"/> (100,204)

註：

- (a) 參閱附註 34(a)(i) (第9項除外)及 (iv) 列出的單位。
- (b) 參閱附註 34(b) 列出的單位。
- (c) 參閱附註 34(b)(ii) 列出的單位。
- (d) 參閱附註 34(a)(i) 第9項、(ii) 及 (iii) 列出的單位。

第 11 至 35 頁的附註為本財務報表的一部分。

財務報表附註

(除特別註明外，均以港元列示)

1. 編製基準

除另有指明外，本綜合財務報表是以應計制編製，其目的是反映中華人民共和國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. 汇報單位及綜合匯報基準

2.1 匯報單位

納入本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34(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34(a)(ii))；
- (d) 香港房屋委員會(房委會)；
- (e) Hong Kong Sukuk 2017 Limited；
- (f) 外匯基金；以及
- (g) 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34(b)(ii))。

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，在本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)至(e)所述的單位，採用分項總計法方式作綜合匯報，即收入、開支、資產及負債等相若項目予以合併，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(f)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完結的單位

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完結的外匯基金則除外，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)第 29 條設立的基金而言，主要收入項目(包括稅項及應課稅品稅項、地租及差餉、公用事業、地價收入以及利息及投資收入)以應計制計算。其他收入項目則在收款後確認入帳。

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)第 29 條設立的基金而言，主要開支項目(包括薪金、退休金、尚餘假期、約滿酬金、經常性資助金、社會保障開支、其他經營開支以及利息開支)以應計制計算。其他開支項目則在支付後確認入帳。

至於其他作綜合匯報的單位，如資產減少或負債增加引致日後經濟利益減少並能可靠地計算，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) 投資

在外匯基金的投資

這些是政府存放於外匯基金(附註 17(b))作投資用途的資金，以成本扣除已確認入帳的減值虧損後匯報。

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 34(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，會在綜合財務表現表入帳。

其他投資

其他投資(附註 21)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，會在綜合財務表現表入帳。

(e) 貸款及暫支款項

貸款及暫支款項是以未償還本金或已攤銷成本扣除呆帳撥備後匯報，並在每個財政年度完結時進行檢視，以確定是否有任何具體的行為或資訊顯示某些金額可能無法全數收回。因呆帳撥備確認 / 回撥而引致的收益或虧損，會在綜合財務表現表入帳。

(f) 應收帳項

應收帳項是以成本或公允價值扣除呆帳撥備後匯報，並在每個財政年度完結時進行檢視，以確定是否有客觀證據顯示出現減值虧損。因呆帳撥備確認 / 回撥而引致的收益或虧損，會在綜合財務表現表入帳。

(g) 手頭存貨

手頭存貨包括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。手頭存貨在耗用後匯報為開支。

(h) 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。興建中的物業則以成本匯報。

(i) 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，政府和房委會（其帳目已用分項總計法方式在本財務報表綜合匯報）的固定資產，均在本財務報表內匯報。

固定資產一般按成本扣除累計折舊及減值虧損（如有的話）後匯報。如成本並不適用（例如獲贈資產）或未能可靠地或合乎成本效益地取得成本數字，則會以估值代替成本匯報。成本包括購置固定資產或在添置、建造或發展時把固定資產設定在所需狀況和地點的開支。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。

對於未能可靠地或合乎成本效益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（於二零零四年三月三十一日）估值。

在本財務報表匯報的基建資產為供水及污水處理設施、郵輪及客運碼頭、收費隧道（包括建造、經營及移交安排下的資產）、青嶼幹線、堆填區及其他環保設施等。

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。建造、經營及移交安排下由私人公司建造的資產，會在政府的綜合財務狀況表內匯報為固定資產。同時，一筆與建造、經營及移交安排下的資產價值相等的負債亦予以確認入帳並於特許經營期間以直線法攤銷為收入。

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	大多為 5 – 15 年

進行中的基本工程 / 項目不計算折舊。

報銷或出售固定資產的損益，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，並於報銷或出售當年在綜合財務表現表入帳。

(j) **僱員福利**

退休福利

政府就僱員根據《強制性公積金計劃條例》(第 485 章) 參與強制性公積金計劃及就其他僱員參與公務員公積金計劃而向該等計劃作出的供款以應計制入帳。

政府現時提供的數個退休金計劃，均屬界定福利計劃 (附註 24)。在應計制的會計模式下，政府就這些退休金計劃須履行的退休金承擔額現值，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 – 指因僱員在所匯報的財政年度內在政府服務而增加的退休金承擔額現值；
- (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退休金承擔額現值；
- (iii) 精算收益 / 虧損 – 指退休金承擔額現值因下述情況而減少 (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退休金承擔額現值。所計得的截減年期虧損悉數確認入帳。

其他僱員福利

公務員、非公務員合約僱員及退休後服務合約僱員的約滿酬金及尚餘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，則在支付後確認入帳。

(k) **承擔**

承擔包括可能在將來產生現金流出的非經營及非經常核准撥款的餘額。各項承擔餘額 (如有的話)，按下列分類載於附註 31：

- 基本工程項目、物業、機器及設備和非經常資助金；
- 非經常開支；
- 投資；以及
- 貸款及非經常補助金。

(l) **或有負債**

或有負債是指：

- (i) 由已發生的事故而導致可能產生的責任，而這些責任會否產生則須視乎日後會否發生一宗或多宗不能全受政府控制的未確定事件而定；或
- (ii) 由已發生的事故而產生的責任，但這些責任未能確認是因為：
 - 履行這些責任時要付出包含經濟效益或服務潛能的資源的可能性不大；或
 - 涉及這些責任的金額不能可靠地釐定。

(m) 外幣換算

年內的外幣交易按交易日的匯率折算為港元。以外幣結算的財務資產及負債均按匯報當日的匯率折算為港元。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

	2025 百萬元	2024 百萬元
內部稅收		
利得稅	178,646	164,605
薪俸稅	88,866	81,366
印花稅	63,881	49,087
博彩稅	28,346	28,248
其他內部稅收	14,564	13,107
	374,303	336,413
一般差餉	30,590	26,845
應課稅品稅項	7,279	10,870
車輛稅	4,745	5,898
	416,917	380,026

5. 租金收入

	2025 百萬元	2024 百萬元
房委會物業租金	26,635	24,461
按應課差餉租值百分之三徵收的地租	12,895	12,186
政府土地牌照	2,783	2,663
政府物業租金	2,381	2,020
	44,694	41,330

6. 各項收費

	2025 百萬元	2024 百萬元
經濟	6,798	5,694
基礎建設	5,740	5,286
環境及食物	2,143	1,827
保安	1,572	1,602
社區及對外事務	802	700
輔助服務	558	563
其他	215	198
	17,828	15,870

7. 公用事業

	2025 百萬元	2024 百萬元
水務	2,594	2,408
污水處理服務	1,450	1,180
客運碼頭	21	19
	4,065	3,607

8. 專利稅及特權稅

	2025 百萬元	2024 百萬元
橋樑及隧道	3,075	2,970
頻譜使用費	841	798
停放車輛	537	504
採石及採礦	52	33
其他	124	118
	4,629	4,423

9. 其他經營收入

	2025 百萬元	2024 百萬元
罰款、沒收及罰金	2,012	1,965
收回的多繳及損失款項	1,870	2,411
六合彩獎券	1,359	1,259
收回的薪金及職員附帶福利成本	636	678
建造、經營及移交安排下的攤銷收入（附註 3(i)）	256	341
其他	2,915	3,553
	9,048	10,207

10. 薪金、津貼及其他僱員福利

	2025 百萬元	2024 百萬元
薪金及津貼	112,952	108,816
退休金現行服務成本（附註 24）	11,753	13,614
其他僱員福利	11,110	10,077
	135,815	132,507

11. 其他經營開支

	2025 百萬元	2024 百萬元
僱用服務及專業費用	43,297	39,019
一般其他非經常開支（註）	36,169	61,089
補助金	20,915	17,652
雜項開支	19,825	19,767
維修保養	12,414	12,359
購買食水	5,169	5,049
電燈及電力	5,082	5,457
專門用途的物料及設備	4,299	4,541
廢物處理設施的運作	4,176	4,193
行政開支	3,186	3,129
宣傳及文化活動	1,772	1,877
物業租金及相關支出（宿舍除外）	1,603	1,604
數據處理	1,481	1,357
	159,388	177,093

註：

這些包括政府的一次過項目開支，當中包括在財政預算案宣布並在相關財政年度落實的各項措施及計劃。

12. 經常性資助金

	2025 百萬元	2024 百萬元
衛生	97,451	92,674
教育	89,994	88,743
社會福利	27,509	25,759
經濟	3,060	2,832
其他	5,009	4,737
	223,023	214,745

13. 社會保障開支

	2025 百萬元	2024 百萬元
公共福利金計劃	50,354	46,666
綜合社會保障援助	22,252	22,019
其他開支	54	44
	72,660	68,729

14. 經營開支按功能分類

	2025 百萬元	2024 百萬元
社會福利	124,077	117,310
衛生	111,172	104,960
教育	109,617	107,698
保安	68,678	66,660
經濟	47,768	62,031
基礎建設	45,521	44,993
環境及食物	31,197	29,675
輔助服務	27,147	31,885
房屋	25,234	26,814
社區及對外事務	23,835	21,798
	614,246	613,824

15. 地價收入

	2025 百萬元	2024 百萬元
公開拍賣及招標出售土地	6,619	7,245
修訂現行土地契約、換地及續訂土地契約	5,381	11,918
短期豁免書收費	881	669
私人協約方式批地	259	134
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	13,140	19,966

16. 資助自置居所計劃的淨收入

	2025 百萬元	2024 百萬元
收入	11,328	22,285
經營成本	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	(5,152)	(8,387)
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	6,176	13,898

售出單位詳情如下：

	2025		2024	
	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 (租置計劃)	1,468	44,515	981	32,095
居者有其屋計劃 (居屋計劃)	3,014	96,969	3,574	138,639
綠表置居計劃 (綠置居計劃)	904	27,672	4,593	137,127

17. (a) 利息及投資收入

	2025 百萬元	2024 百萬元
在外匯基金的投資收入（附註 17(b)）	25,514	42,632
貸款利息及其他投資收入	22,458	23,201
	47,972	65,833

(b) 在外匯基金的投資

這些包括政府一般收入帳目及除債券基金外根據《公共財政條例》(第 2 章) 第 29 條所設立的基金 (附註 34(a)(i)) 所持有的投資 (附註 (i) 及 (ii)) 及存款, 以成本匯報。

- (i) 按照財政司司長在二零一五至一六年度財政預算案作出的指示, 未來基金在二零一六年一月一日成立, 以土地基金 2,197.3 億元結餘作為首筆資金, 在財政儲備內以名義儲蓄帳目的方式持有。自二零一六年七月一日起, 未來基金也包括從政府一般收入帳目額外注資的 48 億元, 即大約相當於二零一五至一六年度現金收付制綜合帳目內實際綜合盈餘三分之一的款項。根據政府與香港金融管理局在二零一五年十二月訂立的安排, 未來基金的結餘 (除了附註 21 所提及的部分外) 會存放於外匯基金內, 力求在為期十年的投資期內爭取更高投資回報。二零二二年十月, 該安排獲延長五年。在外匯基金的未來基金存款的投資回報, 會每年參考投資組合的議定息率 (下文附註 (ii)) 及與長期增長組合表現掛鈎的年度回報率, 以加權平均法計算的綜合利率釐定。未來基金及其應計而每年複合計算的投資回報, 悉數存放於外匯基金內, 直至二零三零年十二月三十一日或財政司司長決定提取的日期為止, 並以兩者中較早者為準。在應計制的會計模式下, 該年度的投資回報將應計作為收入, 而在每年三月三十一日尚未收取的投資收入將記錄作為應收投資收入 (附註 23)。
- (ii) 未來基金 (上文附註 (i)) 以外的其他財政儲備, 在現金收付制綜合帳目內稱為營運及資本儲備。營運及資本儲備存放於外匯基金內, 其投資收入的計算是根據政府與香港金融管理局在二零零七年訂立的安排, 按外匯基金的投資組合過去六年的平均年度投資回報, 或三年期政府債券 (由二零一六年一月一日起取代三年期外匯基金債券) 在上一個年度的平均年度收益率, 以 0% 為下限, 並以兩者中較高者為準。

18. 資本開支

	2025 百萬元	2024 百萬元
新市鎮及市區發展	17,170	17,008
建築物、機器、車輛、設備及小型工程	15,380	13,286
土地徵用	12,890	5,542
非經常資助金	12,384	11,130
公路	11,918	9,948
房屋	3,326	2,612
渠務	2,932	1,584
土木工程	2,651	2,425
其他	836	791
	79,487	64,326

19. 利息開支

	2025 百萬元	2024 百萬元
退休金負債的利息費用（附註 24）	35,043	34,465
已發行的債券利息（附註 25）	14,738	12,532
另類債券定期派發的回報（附註 25）	243	246
	<hr/>	<hr/>
	50,024	47,243
	<hr/>	<hr/>

20. 在政府企業的投資及給予政府企業的貸款

	2025 百萬元	2024 百萬元
股本投資及其他資本投資的成本	176,957	171,591
應佔未派發儲備（註 (a)）		
年初結餘	204,341	215,208
應佔年內利潤及虧損	13,946	5,334
應佔年內派發	(12,694)	(11,249)
應佔其他儲備變動（附註 29）	1,168	(4,952)
年終結餘	<hr/> 206,761	<hr/> 204,341
投資的結餘（註 (b)）	383,718	375,932
未償還貸款（註 (c)）	<hr/> 3,629	<hr/> 4,299
	<hr/> 387,347	<hr/> 380,231
	<hr/>	<hr/>

註：

- (a) 請參閱附註 34(b)(ii) 所列出採用權益法方式綜合匯報的政府企業。
- (b) 這包括 1,519.2 億元 (2024: 1,448.8 億元) 政府在香港鐵路有限公司的應佔資產淨值 (以該公司年結日計)。該公司於香港上市，政府於該公司的相應投資市值為 1,251.2 億元 (2024: 1,401.8 億元)。
- (c) 在二零二三年十月，財政司司長行使根據《公共財政條例》(第 2 章) 作出的決議所授予的權力，從存放在外匯基金的土地基金的資產撥出 12.63 億元，以計息貸款形式投資於香港數碼港管理有限公司，為在香港發展人工智能超算中心提供融資。

21. 其他投資

	2025 百萬元	2024 百萬元
債券基金所作的投資	225,261	291,599
其他基金所作的投資	118,202	117,356
房委會所作的投資	55,431	68,967
土地基金所作的其他投資（註）	10,523	12,722
亞洲基礎設施投資銀行	1,192	1,192
亞洲開發銀行	232	232
	<hr/> <hr/> 410,841	<hr/> <hr/> 492,068

註：

- (a) 除了附註 17(b)(i) 所提及在外匯基金的投資以外，為維持香港的國際航空樞紐地位，財政司司長在二零二零年六月行使根據《公共財政條例》(第 2 章) 作出的決議所授予的權力，從土地基金（經未來基金）撥出 273 億元，用以投資國泰航空有限公司。政府在二零二零年八月十二日從存放在外匯基金的土地基金資產中撥取 195 億元，以投資國泰航空有限公司的優先股（附帶可分離的認股權證）。這項投資會繼續作為未來基金的一部分（附註 17(b)(i)）。這項投資由 Aviation 2020 Limited 持有；該公司按《財政司司長法團條例》(第 1015 章) 成立，並由財政司司長法團全資擁有。國泰航空有限公司於二零二三年十二月四日贖回 Aviation 2020 Limited 所持有的一半優先股，並於二零二四年七月三十一日贖回餘下一半優先股。每次均以本金價值 97.5 億元贖回。國泰航空有限公司於二零二四年九月十三日回購所有認股權證，總代價為 15 億元，並記錄為土地基金的投資收入。
- (b) 財政司司長在二零二零至二一年度財政預算案宣布，在未來基金撥出部分款項，成立香港增長組合，初步分配額為 220 億元，作策略性投資於與香港有關連的項目，以鞏固香港作為金融、商貿和創科中心等的地位，長遠提升香港的生產力及競爭力，同時爭取合理的風險調整回報。財政司司長亦於二零二二至二三年度財政預算案宣布，增加對香港增長組合的分配，用作成立策略性創科基金及大灣區投資基金，分配額為各 50 億元。

行政長官於二零二二年施政報告宣布，成立共同投資基金，分配額為 300 億元，以引進和投資落戶香港的企業。

這些投資由專項公司持有，並由香港投資管理有限公司管理。財政司司長法團通過 Hong Kong Investment Corporation Holdings Limited 全資擁有香港投資管理有限公司及這些專項公司。由二零二四年一月一日起，在外匯基金內土地基金帳目的未來基金存款當中，預留予香港增長組合、策略性創科基金、大灣區投資基金和共同投資基金而未經提取的任何結餘，是為 Hong Kong Investment Corporation Holdings Limited 的利益而持有的。

22. 貸款及暫支款項

	2025 百萬元	2024 百萬元
教育貸款	26,220	25,155
暫支款項（註 (a)）	6,092	5,731
公務員房屋貸款	1,385	1,333
其他貸款	10,520	10,540
	44,217	42,759

註：

(a) 這些包括一筆 11.62 億元（2024: 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。在一九九八年一月，難民事務高級專員通知政府，由於再獲得資金的機會渺茫，該署在一九九八年二月共 400 萬元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，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。

在二零二四至二五財政年度，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，政府沒有再收到還款。

政府會繼續致力要求專員署盡早償還此暫支款項。政府帳目委員會於二零二零年三月向保安事務委員會建議政府重新考慮是否以撇帳方式處理欠款，政府備悉有關建議並會仔細作出考慮。

(b) 貸款及暫支款項的結餘已扣除 2.91 億元（2024: 2.78 億元）的呆帳撥備。

23. 其他資產

	2025 百萬元	2024 百萬元
在外匯基金的應收投資收入		
未來基金（附註 17(b)(i)）	46,900	66,217
其他	8,300	7,732
	55,200	73,949
應收帳項（註 (a)）	42,822	43,179
居屋計劃（住宅）樓宇（註 (b)）	26,505	18,530
預付款項	2,874	3,373
債券的發行折讓及費用（附註 25）	2,335	2,952
手頭存貨	2,418	2,265
	132,154	144,248

註：

(a) 結餘已扣除 2,478 萬元 (2024: 1,968 萬元) 的呆帳撥備。

(b) 為興建中的物業及未售的居屋 / 綠置居計劃單位。

24. 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) (香港教育大學) 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。凡於二零零零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二零二五年三月三十一日止的財務負債，以及二零二四至二五財政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：

	<u>2025</u>	<u>2024</u>
貼現率	4.00% p.a.	3.75% p.a.
退休金計劃資產的預期回報率	不適用 (註 (a))	
未來的薪酬增幅：		
– 通脹及實質工資增幅		
公務員		
二零二五至二六年度 (註 (b))	0%	3.5%
二零二六至二七及往後	3.5% p.a.	3.5% p.a.
法官及司法人員		
二零二五至二六年度 (註 (b))	0%	3.5%
二零二六至二七及往後	3.5% p.a.	3.5% p.a.
– 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% – 2.5% p.a.	0% – 2.5% p.a.

註：

- (a) 政府基本上未有為退休金承擔額作出資金準備，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。這基金於二零二五年三月三十日的結餘為 579.29 億元 (2024: 558.57 億元)。
- (b) 上一次進行精算估值時所使用的 3.5% 假設增幅已被更新，以計入二零二五至二六財政年度公務員薪酬調整 (公務員薪酬凍結) 以及法官及司法人員薪酬調整 (法官及司法人員薪酬凍結)。

在綜合財務狀況表確認入帳的負債的變動：

	2025 百萬元	2024 百萬元
年初退休金承擔額現值	967,586	1,015,397
在綜合財務表現表確認入帳的開支 / (收入)	6,460	(618)
已支付的福利	(49,280)	(47,193)
年終退休金承擔額現值	<u>924,766</u>	<u>967,586</u>

在綜合財務表現表確認入帳的開支 / (收入)：

	2025 百萬元	2024 百萬元
利息費用 (附註 19)	35,043	34,465
現行服務成本 (附註 10)	11,753	13,614
精算收益 (附註 3(j)(iii))	<u>(40,336)</u>	<u>(48,697)</u>
	6,460	(618)

25. 已發行的債券

	尚餘面值 於2025年3月31日 百萬元	尚餘面值 於2024年3月31日 百萬元
政府可持續債券計劃下發行的綠色債券（註 (a)）到期日如下：		
1年內	43,923	22,250
1年以上但不超過2年	39,239	44,061
2年以上但不超過5年	45,836	69,068
5年以上	65,377	57,150
	194,375	192,529
基礎建設債券計劃下發行的政府債券（註 (b)）到期日如下：		
1年內	6,746	-
1年以上但不超過2年	2,675	-
2年以上但不超過5年	89,873	-
5年以上	5,675	-
	104,969	-
政府債券計劃下發行的政府債券到期日如下：		
債券（註 (c)）		
1年內（註 (d)）	75,090	70,476
1年以上但不超過2年（註 (e)）	54,150	72,919
2年以上但不超過5年（註 (f)）	21,300	76,035
5年以上	25,800	25,800
	176,340	245,230
另類債券（註 (g)）		
1年以上但不超過2年	7,778	-
2年以上但不超過5年	-	7,824
	184,118	253,054
	483,462	445,583

註：

- (a) 政府按照政府可持續債券計劃，在二零一九年五月發行 10 億美元；二零二一年二月發行 25 億美元；二零二一年十一月發行 10 億美元、17.5 億歐元及 50 億人民幣；二零二二年五月發行 200 億港元；二零二三年一月發行 30 億美元、12.5 億歐元及 100 億人民幣；二零二三年二月發行 8 億港元；二零二三年六月發行 22.5 億美元、15 億歐元及 150 億人民幣；二零二三年十月發行 200 億港元；二零二四年二月發行 2 億美元、0.8 億歐元、15 億人民幣及 20 億港元；二零二四年七月發行 10 億美元、7.5 億歐元及 100 億人民幣綠色債券，為政府的可持續項目提供資金。綠色債券以美元 (99.5 億美元將於二零二六年一月至二零五三年一月期間到期)、歐元 (45.8 億歐元將於二零二六年二月至二零四一年十一月期間到期)、人民幣 (340 億人民幣將於二零二五年六月至二零五四年七月期間到期) 及港元 (420 億港元將於二零二五年五月至二零二六年十月期間到期) 計值。在本財政年度內，已就綠色債券償還面值 217.9 億港元本金 (2024: 8 億港元)。未償還的綠色債券按匯報當日的匯率折算為港元。
- (b) 政府按照基礎建設債券計劃，在二零二四年十月發行 10 億人民幣及 55 億港元；二零二四年十一月發行 25 億人民幣及 15 億港元；二零二四年十二月發行 25 億人民幣及 212 億港元；二零二五年一月發行 15 億人民幣及 20 億港元；二零二五年二月發行 25 億人民幣及 35 億港元；二零二五年三月發行 35 億人民幣及 20 億港元基礎建設債券，為政府的基礎建設項目提供資金。基礎建設債券以人民幣 (135 億人民幣將於二零二五年十二月至二零三四年十一月期間到期) 及港元 (357.3 億港元將於二零二五年十一月至二零四五年三月期間到期) 計值。未償還的基礎建設債券按匯報當日的匯率折算為港元。

政府按照基礎建設債券計劃，在二零二四年十月發行 550 億港元銀色債券，為政府的基礎建設項目提供資金。銀色債券以港元 (547.9 億港元將於二零二七年十月到期，該批債券可按債券持有人要求於債券到期前予以贖回) 計值。在本財政年度內，已就銀色債券償還面值 2.1 億港元本金 (2024: 無)。

- (c) 在本財政年度內，面額總值 30 億元的債券以投標方式發行予機構投資者。在本財政年度內，已償還以投標方式發行的面額總值 235 億元債券及以認購方式發行的面額總值 483.9 億元債券。
- (d) 未償還的債券包括一批面值 421.9 億元 (2024: 269.8 億元) 的銀色債券，該批債券可按債券持有人要求於債券到期前予以贖回。
- (e) 未償還的債券包括一批面值 541.5 億元 (2024: 430.2 億元) 的銀色債券，該批債券可按債券持有人要求於債券到期前予以贖回。
- (f) 未償還的債券並無銀色債券 (2024: 547.3 億元)。

(g) 另類債券的面值為美元。未償還的另類債券按匯報當日的匯率折算為港元。

26. 其他負債

	2025 百萬元	2024 百萬元
準備		
尚餘假期（註）	25,841	26,989
約滿酬金	1,217	1,072
其他	1,210	1,219
	<hr/> 28,268	<hr/> 29,280
暫收款項	30,977	29,294
應付帳項	16,075	14,703
建造、經營及移交安排下的資產的遞延收入（附註 3(i)）	21	278
其他	727	872
	<hr/> 76,068	<hr/> 74,427
	<hr/> <hr/>	<hr/> <hr/>

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。在二零零零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。

27. 外匯基金儲備

金融管理專員獲財政司司長轉授權力，作為外匯基金的監管人，按《外匯基金條例》(第 66 章)的條文管理外匯基金。外匯基金的資產淨值，在綜合財務狀況表內列為外匯基金儲備。在二零二四至二五年度及二零二三至二四年度，外匯基金儲備的年內變動如下：

	2025 百萬元	2024 百萬元
年初結餘	669,472	638,886
撥自一般儲備 (附註 29)		
年內盈餘	110,919	30,486
其他儲備變動金額	72	100
	110,991	30,586
年終結餘	<u>780,463</u>	<u>669,472</u>

於二零二五年三月三十一日及二零二四年三月三十一日，外匯基金資產負債表摘要 (未經審計) 如下：

	2025 百萬元	2024 百萬元
資產		
外幣資產	3,761,904	3,923,648
港元資產	217,036	140,138
	3,978,940	4,063,786
負債		
財政儲備存款	(659,709)	(735,881)
負債證明書	(606,489)	(603,173)
已發行外匯基金票據及債券	(1,309,310)	(1,258,101)
銀行及其他金融機構存款	(33,359)	(65,658)
政府發行的流通紙幣及硬幣	(12,942)	(13,029)
銀行體系結餘	(44,621)	(45,617)
香港特別行政區政府基金及法定組織存款	(385,067)	(457,508)
附屬公司存款	(53,265)	(31,266)
其他負債	(93,715)	(184,081)
	(3,198,477)	(3,394,314)
資產淨值	<u>780,463</u>	<u>669,472</u>

28. 固定資產

	樓宇 百萬元	基建資產 (註) 百萬元	電腦資產 百萬元	其他 機器及設備 百萬元	進行中的基本 工程 / 項目 百萬元	總額 百萬元
成本						
於二零二四年四月一日	458,535	243,105	32,732	83,767	130,130	948,269
添置	300	1,457	1,832	1,381	63,248	68,218
轉撥	41,175	8,559	2,074	3,466	(55,274)	-
報銷或出售	(164)	(19)	(829)	(942)	(26)	(1,980)
於二零二五年三月三十一日	499,846	253,102	35,809	87,672	138,078	1,014,507
累計折舊						
於二零二四年四月一日	147,985	94,383	25,667	40,717	-	308,752
年內折舊	9,386	6,101	3,689	4,184	-	23,360
回撥	(107)	(16)	(794)	(913)	-	(1,830)
於二零二五年三月三十一日	157,264	100,468	28,562	43,988	-	330,282
帳面淨值						
於二零二五年三月三十一日	342,582	152,634	7,247	43,684	138,078	684,225
於二零二四年三月三十一日	310,550	148,722	7,065	43,050	130,130	639,517

註：

包括於二零二五年三月三十一日在建造、經營及移交安排下的資產。其名稱、特許經營期及相關條例如下：

建造、經營及移交安排下的資產	特許經營期	條例
大欖隧道及元朗引道	1995 年 5 月 – 2025 年 5 月	大欖隧道及元朗引道條例（第 474 章）

按照其相關條例，私人公司須於特許經營期間將資產用作供汽車在使用費獲繳付後通過。

於二零二五年三月三十一日，海底隧道（特許經營期：1969 年 9 月 – 1999 年 8 月），東區海底隧道（特許經營期：1986 年 8 月 – 2016 年 8 月），大老山隧道（特許經營期：1988 年 7 月 – 2018 年 7 月）及西區海底隧道（特許經營期：1993 年 8 月 – 2023 年 8 月）之建造、經營及移交安排已屆滿。

29. 一般儲備

財務資產淨值，在綜合財務狀況表內列為一般儲備。在二零二四至二五年度及二零二三至二四年度，一般儲備的年內變動如下：

	2025 百萬元	2024 百萬元
年初結餘	340,068	492,342
年內淨虧損	(14,087)	(85,716)
應佔政府企業的其他儲備變動金額（附註 20）	1,168	(4,952)
外匯基金的其他儲備變動金額（附註 27）	72	100
撥歸外匯基金儲備（附註 27）	(110,991)	(30,586)
撥歸資本開支儲備（即固定資產的淨增加）（附註 30）	(44,708)	(31,120)
年終結餘	<u>171,522</u>	<u>340,068</u>

30. 資本開支儲備

固定資產的帳面淨值總額（附註 28），在綜合財務狀況表內列為資本開支儲備。在二零二四至二五年度及二零二三至二四年度，資本開支儲備的年內變動如下：

	2025 百萬元	2024 百萬元
年初結餘	639,517	608,397
撥自一般儲備（附註 29）	<u>44,708</u>	<u>31,120</u>
年終結餘	<u>684,225</u>	<u>639,517</u>

31. 承擔

於二零二五年三月三十一日及二零二四年三月三十一日，未包括在本綜合財務報表內的承擔餘額如下：

	2025 百萬元	2024 百萬元
(i) 基本工程項目、物業、機器及設備和非經常資助金	<u>988,324</u>	<u>954,488</u>
(ii) 非經常開支	<u>141,851</u>	<u>129,795</u>
(iii) 投資（註）	<u>48,580</u>	<u>53,447</u>
(iv) 貸款及非經常補助金	<u>69,834</u>	<u>52,628</u>

註：

這些包括已認購的亞洲基礎設施投資銀行待繳股本48億元（2024: 48億元）的核准承擔（附註32(h)）。

32. 或有負債

於二零二五年三月三十一日，政府的或有負債如下：

- (a) 對居屋計劃、私人機構參建居屋計劃（私人參建計劃）、可租可買計劃、綠置居計劃及租置計劃下所售單位按揭貸款作出 1,327.46 億元還款保證 (2024: 1,120.21 億元) 的財務風險為 109.5 億元 (2024: 102.94 億元)；
- (b) 對中小企融資擔保計劃 – 百分百擔保產品所作的擔保 794.33 億元 (2024: 986.64 億元)；
- (c) 對香港出口信用保險局根據保險合約所負責任的保證 546.23 億元 (2024: 462.11 億元)；
- (d) 對中小企融資擔保計劃 – 特別優惠措施所作的擔保 331.95 億元 (2024: 336.97 億元)；
- (e) 對中小企融資擔保計劃 – 九成擔保產品所作的擔保 139.73 億元 (2024: 120.4 億元)；
- (f) 法律申索、爭議及訴訟 70.56 億元 (2024: 133.56 億元)；
- (g) 已認購的亞洲開發銀行待繳股本 56.62 億元 (2024: 56.89 億元)；
- (h) 已認購的亞洲基礎設施投資銀行待繳股本 48 億元 (2024: 48 億元)，該承擔已獲核准；
- (i) 對中小企業信貸保證計劃所作的保證 4.18 億元 (2024: 9.81 億元)；
- (j) 對旅遊業界百分百擔保貸款專項計劃所作的擔保 2.03 億元 (2024: 2.04 億元)；
- (k) 對特別信貸保證計劃所作的保證 0.58 億元 (2024: 1.5 億元)；
- (l) 對純電動的士百分百擔保貸款專項計劃所作的擔保 0.32 億元 (2024: 無)；以及
- (m) 對居屋計劃、私人參建計劃、可租可買計劃及綠置居計劃下 44,033 個單位 (2024: 37,321 個) 提供樓宇結構安全保證的財務風險無法合理確定。

政府已無需為香港科技園公司的一筆商業貸款作出擔保 (2024: 8.66 億元)。

33. 匯報期後的事項

二零二五年三月三十一日之後，立法會及其財務委員會通過了一些對政府收支有財務影響的法例及建議。該些法例及建議已上載立法會網站 (www.legco.gov.hk)，以供查閱。

34. 在本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2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
9. 債券基金

(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. 防疫抗疫基金
3. 殘疾人士藝術發展基金
4. 禁毒基金會
5. 關愛基金
6. 建造業創新及科技基金 †
7. 消費者訴訟基金
8. 長者學苑發展基金
9. 精英運動員發展基金
10. 緊急救援基金
11. 環境及自然保育基金
12. 資優教育基金 †
13. 健康護理及促進計劃 *
14. 香港特別行政區政府獎學基金 †
15. 香港展能精英運動員基金
16. 語文基金 †
17. 肺塵埃沉着病特惠基金
18. 資歷架構基金 †
19. 優質教育基金 †
20. 伊利沙伯女皇弱智人士基金
21. 研究基金 †
22. 自資專上教育基金 †
23. 戴麟趾爵士康樂基金
24. 社會創新及創業發展基金
25. 學生活動支援基金 †
26. 法律援助輔助計劃基金 †
27. 嚴重急性呼吸系統綜合症信託基金
28. 支援四川地震災區重建工作信託基金

(iii) 香港房屋委員會

(iv) Hong Kong Sukuk 2017 Limited

(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. 機電工程營運基金	100%
4. 香港數碼港發展控股有限公司	100%
5. 香港國際主題樂園有限公司 †	52.3%
6. 香港科技園公司	100%
7. 九廣鐵路公司 †	100%
8. 土地註冊處營運基金	100%
9. 香港鐵路有限公司 †	74.4%
10. 通訊事務管理局辦公室營運基金	100%
11. 郵政署營運基金	100%
12. 市區重建局	100%
13. 西鐵物業發展有限公司 † ◇	100%

† 財政年度結算日期與政府的不同。

* 該計劃的運作已於 2024-25 財政年度完結。

◇ 政府直接擁有 49% 的股份，其餘通過九廣鐵路公司持有。

35. 比較數字

用作比較的數字會視乎需要重新分類，以配合本年度的帳目編排。

資產保管報表

2025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。本報表中有些資產（即下文註有 * 號的項目）會按財務報表附註 3(i) 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

	2025 面積 '000 平方米	2024 面積 '000 平方米
康樂及文化事務署	2,409	2,351
香港警務處	1,412	1,396
運輸署	997	1,026
食物環境衛生署	890	889
渠務署	575	572
懲教署	555	557
消防處	522	514
教育局	376	381
水務署	370	340
入境事務處	295	260
文化體育及旅遊局	294	8
香港海關	270	261
司法機構	216	215
衛生署	199	196
民政事務總署	192	190
其他局及部門	1,700	1,674
	<hr/> 11,272	<hr/> 10,830

(ii) 公共房屋

	2025 面積 '000 平方米	2024 面積 '000 平方米
包括 836,899 個 (2024: 826,957 個) 公共租住房屋單位及簡約公屋單位連同其他如零售設施、福利設施等，但不包括在租者置其屋計劃下已出售的單位。	28,705	28,459
	2025 車位數目	2024 車位數目
停車場	35,221	34,120

(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 / 保養的主要基建資產：

		2025	2024
土木工程拓展署			
碼頭 (數目)		330	329
海堤 (公里)		136	136
文化體育及旅遊局			
郵輪碼頭 *			
— 碼頭數目		1	1
— 泊位 (數目)		2	2
渠務署			
雨水渠及河道 (公里)		2,799	2,792
污水渠 * (公里)		2,002	1,950
污水處理廠 (不包括隔篩廠) *			
— 數目		67	69
— 每天吸納量 (百萬立方米)		3.7	3.8
環境保護署			
堆填區 *			
— 數目		3	3
— 容量 (百萬公噸)		125	122
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)		9,031	9,031
低放射性廢物貯存設施 *			
— 數目		1	1
— 容量 (立方米)		140	140
隔油池廢物處理設施 *			
— 數目		1	1
— 每天吸納量 (公噸)		600	600
環保園碼頭設施 *			
— 泊位 (數目)		8	8
— 泊位 (米)		460	460
污泥處理設施 *			
— 數目		1	1
— 每天吸納量 (公噸)		2,000	2,000
廢電器電子產品處理及回收設施 *			
— 數目		1	1
— 每年吸納量 (公噸)		30,000	30,000
有機資源回收中心 *			
— 數目		2	2
— 每天吸納量 (公噸)		500	500

路政署			
道路 (百萬平方米)	27.5		27.5
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	6		6
— 泊位 (米)	4,828		4,828
避風塘 (數目)	14		14
運輸署			
建造、經營及移交安排下的收費隧道及道路 *			
— 數目	1		1
— 長度 (公里)	3.8		3.8
其他收費隧道 *			
— 數目	8		8
— 長度 (公里)	21.9		21.9
青嶼幹線 * — 長度 (公里)	3.5		3.5
其他不收費隧道及橋樑			
— 數目	13		13
— 長度 (公里)	45.3		45.3
水務署			
水塘 *			
— 數目	17		17
— 容量 (百萬立方米)	586		586
濾水廠 *			
— 數目	18		18
— 日產水量 (百萬立方米)	4.5		4.5
水管 (不包括非由部門負責保養的水管) *			
— 食水 (公里)	6,803		6,768
— 海水 (公里)	1,701		1,686
— 循環再用水 (公里)	14		11

(III) 土地

(i) 各局及部門為提供公共服務所動用的土地

	2025 面積 '000 平方米	2024 面積 '000 平方米
漁農自然護理署	436,306	436,338
康樂及文化事務署	16,033	16,140
土木工程拓展署	11,990	12,445
環境保護署	9,124	9,178
水務署	5,751	5,818
懲教署	3,488	3,488
文化體育及旅遊局	3,188	3,188
食物環境衛生署	3,116	3,110
渠務署	2,981	3,093
路政署	1,975	1,561
香港警務處	1,368	1,369
醫務衛生局	1,117	1,169
政府產業署	672	674
消防處	512	508
衛生署	464	468
海事處	393	393
民航處	315	315
教育局	303	328
民政事務總署	268	285
建築署	230	152
民眾安全服務處	204	204
其他局及部門	1,854 †	1,884 †
	501,652	502,108

† 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) 公共房屋所佔用的土地

截至二零二五年三月三十一日，公共房屋及簡約公屋所佔用的土地總面積為 15,977,203 平方米（2024: 15,902,103 平方米），公共房屋包括零售、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等，以及不能發展的土地，如綠化地帶和斜坡。只要有關土地上有出租單位或設施，整幅用地的土地面積便會計算在內。公共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。

INTRODUCTION

INTRODUCTION

We are pleased to present the accrual-based consolidated financial statements and the stewardship statement of the Government for the financial year 2024-25.

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 these statements will generate better understanding and promote greater awareness of public finances in the community. An electronic copy of these statements is available at our website (www.try.gov.hk).

Raymond NG
Director of Accounting Services
December 2025

**ACCRUAL-BASED
CONSOLIDATED FINANCIAL STATEMENTS**

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH 2025

(Expressed in Hong Kong dollars)

	Note	2025 \$ million	2024 \$ million
Operating revenue			
Taxes, rates and duties	4	416,917	380,026
Rental income	5	44,694	41,330
Fees and charges	6	17,828	15,870
Utilities	7	4,065	3,607
Royalties and concessions	8	4,629	4,423
Other operating revenue	9	9,048	10,207
Total operating revenue		497,181	455,463
Operating expenses			
Salaries, allowances and other employee benefits	10	(135,815)	(132,507)
Other operating expenses	11	(159,388)	(177,093)
Recurrent subventions	12	(223,023)	(214,745)
Social security payments	13	(72,660)	(68,729)
Depreciation	28	(23,360)	(20,750)
Total operating expenses	14	(614,246)	(613,824)
Deficit from operating activities		(117,065)	(158,361)
Non-operating revenue / (expenses)			
Land premia	15	13,140	19,966
Net revenue from home ownership assistance schemes	16	6,176	13,898
Interest and investment income	17(a)	47,972	65,833
Capital expenses	18	(79,487)	(64,326)
Interest expenses	19	(50,024)	(47,243)
Actuarial gain on pensions	24	40,336	48,697
Share of profits and losses of government business enterprises	20	13,946	5,334
Surplus of the Exchange Fund	27	110,919	30,486
Net non-operating revenue		102,978	72,645
Net deficit for the year		(14,087)	(85,716)

The notes on pages 49 to 73 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

(Expressed in Hong Kong dollars)

	Note	2025 \$ million	2024 \$ million
Financial assets			
Investments with the Exchange Fund	17(b)	659,709	735,881
Investments in and loans to government business enterprises	20	387,347	380,231
Other investments	21	410,841	492,068
Loans and advances	22	44,217	42,759
Other assets	23	132,154	144,248
Cash and cash equivalents	3(c)	21,550	32,477
		1,655,818	1,827,664
Liabilities			
Provision for pensions	24	(924,766)	(967,586)
Bonds issued	25	(483,462)	(445,583)
Other liabilities	26	(76,068)	(74,427)
		(1,484,296)	(1,487,596)
Net financial assets		171,522	340,068
Net assets of the Exchange Fund	27	780,463	669,472
Fixed assets	28	684,225	639,517
Net assets		<u>1,636,210</u>	<u>1,649,057</u>
Reserves			
General Reserve	29	171,522	340,068
Exchange Fund Reserve	27	780,463	669,472
Capital Expenditure Reserve	30	684,225	639,517
		<u>1,636,210</u>	<u>1,649,057</u>

The notes on pages 49 to 73 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

(Expressed in Hong Kong dollars)

	2025 \$ million	2024 \$ million
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit from operating activities	(117,065)	(158,361)
Adjustments for:		
Depreciation	23,360	20,750
(Increase) / Decrease in stocks, accounts receivable, etc.	(198)	1,969
Decrease in liabilities and provisions	(38,197)	(36,146)
Write-off	15	7
Donated fixed assets received	(29)	(138)
Loss on disposal of fixed assets	104	208
	(14,945)	(13,350)
Net cash outflow from operating activities	(132,010)	(171,711)
CASH FLOWS FROM NON-OPERATING ACTIVITIES		
Receipt of land premia	13,591	19,553
Capital expenses paid	(79,487)	(64,326)
Decrease in investments with the Exchange Fund	76,172	95,116
Receipt of interest and dividends	76,540	104,910
Additions to fixed assets	(68,194)	(52,028)
Decrease / (Increase) in other investments (including government business enterprises)	78,801	(44,972)
Loans made	(2,474)	(2,237)
Loan repayments received	2,061	667
Interest paid	(13,338)	(11,139)
Net cash (outflow) / inflow from home ownership assistance schemes		
Development of properties	(1,736)	12,570
Home Purchase / Assistance Loans	(13)	(12)
Repayments of government bonds	(93,883)	(43,663)
Proceeds from issuance of government bonds	133,036	152,921
Proceeds from disposal of fixed assets	7	61
Net cash inflow from non-operating activities	121,083	167,421
Net decrease in cash and cash equivalents	(10,927)	(4,290)
Cash and cash equivalents at beginning of year	32,477	36,767
Cash and cash equivalents at end of year	21,550	32,477

The notes on pages 49 to 73 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 2025
(Expressed in Hong Kong dollars)

	2025 \$ million	2024 \$ million
General Reserve – as reported in the accrual-based Consolidated Statement of Financial Position	171,522	340,068
Adjustments for:		
<u>Liabilities recognised under the accrual basis but not the cash basis (Note (a))</u>		
Provision for pensions	924,766	967,586
Bonds issued	483,462	445,583
Other liabilities	32,581	32,395
	1,440,809	1,445,564
<u>Assets recognised under the accrual basis but not the cash basis (Note (a))</u>		
Investments	(362,865)	(426,459)
Loans	(40,467)	(40,007)
Other assets	(98,143)	(116,786)
	(501,475)	(583,252)
<u>Share of undistributed reserves of government business enterprises (Note (b))</u>	(206,761)	(204,341)
<u>Share of net financial assets of other entities (Note (c))</u>	(249,778)	(263,454)
	(456,539)	(467,795)
Fiscal Reserves – as reported in the cash-based Consolidated Account	<hr/> 654,317	<hr/> 734,585

Notes:

- (a) Refer to Note 34(a)(i) and (iv) for a list of the entities.
- (b) Refer to Note 34(b)(ii) for a list of the entities.
- (c) Refer to Note 34(a)(i) item 9, (ii) and (iii) for a list of the entities.

The notes on pages 49 to 73 form part of these financial statements.

**STATEMENT OF RECONCILIATION BETWEEN THE DEFICITS REPORTED UNDER THE
ACCRUAL BASIS AND UNDER THE CASH BASIS
FOR THE YEAR ENDED 31 MARCH 2025**

(Expressed in Hong Kong dollars)

	2025 \$ million	2024 \$ million
Deficit		
– as reported in the accrual-based Consolidated Statement of Financial Performance	(14,087)	(85,716)
Adjustments for:		
(Revenue) / Expenses recognised under the accrual basis but not the cash basis (Note (a))		
Net decrease in pension liabilities	(42,820)	(47,811)
Net decrease in other provisions	(800)	(1,151)
Depreciation of fixed assets	17,562	15,164
Net increase in interest expenses on government bonds	1,388	1,243
Net (increase) / decrease in stocks in hand	(171)	29
Loss on disposal of fixed assets	104	208
Exchange gain on foreign currency translation	(1,293)	(1,764)
Net decrease in accrued expenses	(58)	(656)
Net decrease / (increase) in prepaid expenses	499	(36)
Net decrease in accrued revenue	18,077	34,282
	(7,512)	(492)
Revenue / (Expenses) recognised under the cash basis but not the accrual basis (Note (a))		
Proceeds from issuance of government bonds	130,036	72,490
Repayment of government bonds	(21,993)	(800)
Additions to fixed assets	(53,211)	(39,969)
Investments made	(5,367)	(1,176)
Net increase in loans	(442)	(3,178)
Proceeds from disposal of fixed assets	7	61
Brought back from a consolidated entity	15,000	-
	64,030	27,428
Share of surpluses of other consolidated entities not included in the cash-based Consolidated Account		
Government business enterprises and the Exchange Fund (Note (b))	(124,865)	(35,820)
Net amount received from government business enterprises (Note (c))	12,694	11,249
Other entities (Note (d))	(10,528)	(16,853)
	(122,699)	(41,424)
Deficit – as reported in the cash-based Consolidated Account	<hr style="border-top: 1px solid black;"/> <hr style="border-top: 1px solid black;"/> <hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/> <hr style="border-top: 1px solid black;"/> <hr style="border-top: 1px solid black;"/>
	(80,268)	(100,204)

Notes:

- (a) Refer to Note 34(a)(i) (except item 9) and (iv) for a list of the entities.
- (b) Refer to Note 34(b) for a list of the entities.
- (c) Refer to Note 34(b)(ii) for a list of the entities.
- (d) Refer to Note 34(a)(i) item 9, (ii) and (iii) for a list of the entities.

The notes on pages 49 to 73 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars, unless otherwise stated)

1. Basis of preparation

These consolidated financial statements are prepared on an accrual basis, except where stated otherwise, to present the overall financial performance and position of the Government of the Hong Kong Special Administrative Region of the People's Republic of China (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) General Revenue Account (GRA);
- (b) Funds established under section 29 of the Public Finance Ordinance (Cap. 2) (Note 34(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 34(a)(ii));
- (d) Hong Kong Housing Authority (HKHA);
- (e) Hong Kong Sukuk 2017 Limited;
- (f) Exchange Fund; and
- (g) government business enterprises in which the Government has an investment holding of not less than 20 percent and of which the Government shares the net earnings (Note 34(b)(ii)).

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 the purchaser and provider of services, are not consolidated.

2.3 Basis of consolidation

Entities in Notes 2.1(a) to (e) 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 performance and position as at 31 March for entities with a different reporting date.

Entities in Notes 2.1(f) 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 31 March

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

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

3. Significant accounting policies

(a) Revenue

For GRA and the Funds established under section 29 of the Public Finance Ordinance (Cap. 2), accruals are made for major revenue items (including taxes and duties, Government rent and rates, utilities, land premia and interest and investment income). Other revenue items are recognised when received.

For other consolidated entities, revenue is recognised when it is probable that the economic benefits will flow to the entities concerned and can be measured reliably.

(b) Expenses

For GRA and the Funds established under section 29 of the Public Finance Ordinance (Cap. 2), accruals are made for major expense items (including salaries, pensions, untaken leave, contract gratuities, recurrent subventions, social security payments, other operating expenses and interest expenses). Other expense items are recognised when paid.

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 and 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

Investments with the Exchange Fund

These are funds of the Government placed with the Exchange Fund (Note 17(b)) for investment purposes, and are stated at cost less any impairment losses recognised.

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 percent and of which the Government shares the net earnings (refer to Note 34(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 recognised in the Consolidated Statement of Financial Performance.

Other investments

Other investments (Note 21) 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 disposal or recognition / reversal of impairment losses are recognised in the Consolidated Statement of Financial Performance.

(e) Loans and Advances

Loans and advances are stated at the principal amounts outstanding or amortised cost less provision for doubtful debts. It is reviewed at the end of the financial year to determine whether there is any concrete act or information revealing that any amounts may not be fully recoverable. Gains or losses arising from recognition / reversal of provision for doubtful debts are recognised in the Consolidated Statement of Financial Performance.

(f) Accounts receivable

Accounts receivable is stated at cost or fair value less provision for doubtful debts. It is reviewed at the end of the financial year to determine whether there is any objective evidence that an impairment loss has occurred. Gains or losses arising from recognition / reversal of provision for doubtful debts are recognised in the Consolidated Statement of Financial Performance.

(g) *Stocks in hand*

Stocks in hand comprise 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. Stocks in hand are reported as expenses when they are used.

(h) *Home Ownership Scheme (domestic) premises*

Stock of re-purchased flats and unsold new flats are stated at the lower of cost and net realisable value. Properties under development are stated at cost.

(i) *Fixed assets*

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

Fixed assets are stated at cost, or at valuation if cost is not relevant (e.g. donated assets) or cannot be ascertained reliably or cost-effectively, less accumulated depreciation and impairment losses, if any. 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 amount of the fixed asset if it is probable that future economic benefits in excess of the originally assessed standard of performance of the asset will be obtained.

For those buildings whose costs cannot be ascertained reliably or cost effectively, their costs are based on valuation (as at 31 March 2004) made by independent qualified valuers on a depreciated replacement cost basis.

Infrastructure assets reported in these financial statements comprise water supply and sewerage facilities, cruise and ferry terminals, toll-tunnels (including assets under Build-Operate-Transfer (BOT) arrangements), the Lantau Link, landfills and other environmental protection facilities.

In a 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. The asset constructed by the private sector company under BOT arrangement is reported as fixed asset in the Government's Consolidated Statement of Financial Position. At the same time, a liability of the same value as the asset under BOT arrangement is also recognised and amortised as revenue over the concession period on a straight-line basis.

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	mainly 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.

(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) and the Civil Service Provident Fund Scheme, the Government's contributions to the schemes are accrued.

The Government operates a number of pension schemes which are defined benefit schemes (Note 24). For the purpose of accrual-based accounting, the present value of pension obligations under these pension schemes are determined at periodic 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 an accrual basis except otherwise indicated:

- (i) *current service cost* – represents the increase in the present value of pension obligations resulting from service in the financial year being reported on;
- (ii) *interest cost* – represents the increase in the present value of pension obligations 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 present value of pension obligations resulting from:
 - experience adjustments (i.e. the effects of differences between the previous actuarial assumptions and what has actually occurred); and
 - the effects of changes in actuarial assumptions.

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

- (iv) *curtailment loss* – represents the increase in the present value of pension obligations resulting 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 untaken leave for civil servants, non-civil service contract staff and post-retirement service contract staff are accrued while others such as housing, medical and education benefits are recognised when they are paid.

(k) *Commitments*

Commitments comprise the outstanding balances of capital and non-recurrent funding approvals that may result in future cash outflows. Outstanding commitments (if any) are disclosed in Note 31 and classified by:

- Capital works projects, property, plant and equipment, and capital subventions;
- Non-recurrent expenditure;
- Investments; and
- Loans and non-recurrent grants.

(l) *Contingent liabilities*

Contingent liabilities are defined as:

- (i) possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Government; or
- (ii) present obligations that arise from past events but are not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligations; or
 - the amount of the obligations cannot be measured with sufficient reliability.

(m) *Foreign currency translation*

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the reporting date. Exchange gains and losses on foreign currency translation are recognised in the Consolidated Statement of Financial Performance.

4. Taxes, rates and duties

	2025 \$ million	2024 \$ million
Internal revenue		
Profits tax	178,646	164,605
Salaries tax	88,866	81,366
Stamp duties	63,881	49,087
Betting duty	28,346	28,248
Other internal revenue	14,564	13,107
	<hr/>	<hr/>
	374,303	336,413
General rates	30,590	26,845
Duties	7,279	10,870
Motor vehicle taxes	4,745	5,898
	<hr/>	<hr/>
	416,917	380,026
	<hr/>	<hr/>

5. Rental income

	2025 \$ million	2024 \$ million
Rents from HKHA's properties	26,635	24,461
Government rents charged at 3% of rateable values	12,895	12,186
Government land licences	2,783	2,663
Rents from government properties	2,381	2,020
	<hr/>	<hr/>
	44,694	41,330
	<hr/>	<hr/>

6. Fees and charges

	2025 \$ million	2024 \$ million
Economic	6,798	5,694
Infrastructure	5,740	5,286
Environment and food	2,143	1,827
Security	1,572	1,602
Community and external affairs	802	700
Support	558	563
Others	215	198
	<hr/>	<hr/>
	17,828	15,870
	<hr/>	<hr/>

7. Utilities

	2025 \$ million	2024 \$ million
Waterworks	2,594	2,408
Sewage services	1,450	1,180
Marine ferry terminals	21	19
	<hr/>	<hr/>
	4,065	3,607
	<hr/>	<hr/>

8. Royalties and concessions

	2025 \$ million	2024 \$ million
Bridges and tunnels	3,075	2,970
Spectrum utilisation fees	841	798
Parking	537	504
Quarries and mining	52	33
Others	124	118
	4,629	4,423

9. Other operating revenue

	2025 \$ million	2024 \$ million
Fines, forfeitures and penalties	2,012	1,965
Recovery of overpayments and losses	1,870	2,411
Mark Six Lottery	1,359	1,259
Recovery of salaries and staff on-costs	636	678
Amortised income of BOT arrangements (Note 3(i))	256	341
Others	2,915	3,553
	9,048	10,207

10. Salaries, allowances and other employee benefits

	2025 \$ million	2024 \$ million
Salaries and allowances	112,952	108,816
Pension current service cost (Note 24)	11,753	13,614
Other employee benefits	11,110	10,077
	135,815	132,507

11. Other operating expenses

	2025 \$ million	2024 \$ million
Hire of services and professional fees	43,297	39,019
General other non-recurrent (Note)	36,169	61,089
Grants	20,915	17,652
Miscellaneous expenses	19,825	19,767
Maintenance	12,414	12,359
Purchase of water	5,169	5,049
Light and power	5,082	5,457
Specialist supplies, stores and equipment	4,299	4,541
Operation of waste facilities	4,176	4,193
Administration expenses	3,186	3,129
Publicity and cultural activities	1,772	1,877
Rents and property related expenses (other than quarters)	1,603	1,604
Data processing	1,481	1,357
	159,388	177,093

Note:

These comprise the expenditure on items of a one-off nature, including various measures and initiatives announced in the Budget which are implemented during the relevant financial year.

12. Recurrent subventions

	2025 \$ million	2024 \$ million
Health	97,451	92,674
Education	89,994	88,743
Social welfare	27,509	25,759
Economic	3,060	2,832
Others	5,009	4,737
	223,023	214,745

13. Social security payments

	2025 \$ million	2024 \$ million
Social security allowance scheme	50,354	46,666
Comprehensive social security assistance	22,252	22,019
Other payments	54	44
	72,660	68,729

14. Operating expenses classified by function

	2025 \$ million	2024 \$ million
Social welfare	124,077	117,310
Health	111,172	104,960
Education	109,617	107,698
Security	68,678	66,660
Economic	47,768	62,031
Infrastructure	45,521	44,993
Environment and food	31,197	29,675
Support	27,147	31,885
Housing	25,234	26,814
Community and external affairs	23,835	21,798
	614,246	613,824

15. Land premia

	2025 \$ million	2024 \$ million
Sales by public auction and tender	6,619	7,245
Modification of existing leases, exchanges and extensions	5,381	11,918
Fees received in respect of short-term waivers	881	669
Private treaty grants	259	134
	<hr/>	<hr/>
	13,140	19,966
	<hr/>	<hr/>

16. Net revenue from home ownership assistance schemes

	2025 \$ million	2024 \$ million
Income	11,328	22,285
Operating costs	<hr/>	<hr/>
	(5,152)	(8,387)
	<hr/>	<hr/>
	6,176	13,898
	<hr/>	<hr/>

Details of the flats sold were as follows:

	2025		2024	
	No. of Flats	Area (m ²)	No. of Flats	Area (m ²)
Tenants Purchase Scheme (TPS)	1,468	44,515	981	32,095
Home Ownership Scheme (HOS)	3,014	96,969	3,574	138,639
Green Form Subsidised Home Ownership Scheme (GSH)	904	27,672	4,593	137,127

17. (a) Interest and investment income

	2025 \$ million	2024 \$ million
Investment income from the Exchange Fund (Note 17(b))	25,514	42,632
Interest on loans and other investment income	22,458	23,201
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	47,972	65,833
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

(b) Investments with the Exchange Fund

These comprise the investments (Notes (i) and (ii)) and deposits held by the GRA and the Funds established under section 29 of the Public Finance Ordinance (Cap. 2) except Bond Fund (Note 34(a)(i)), and are stated at cost.

- (i) Pursuant to the directive of the Financial Secretary in the 2015-16 Budget, the Future Fund was established on 1 January 2016 with an initial endowment of \$219.73 billion from the balance of the Land Fund as a notional savings account within the fiscal reserves. As from 1 July 2016, the Future Fund also includes a top-up allocation of \$4.8 billion from the GRA, representing about one-third of the actual consolidated surplus in the 2015-16 cash-based Consolidated Account. The Future Fund balance (other than the part mentioned in Note 21) is placed with the Exchange Fund for securing higher investment returns over a ten-year investment period in accordance with an arrangement entered into with the Hong Kong Monetary Authority in December 2015. In October 2022, the arrangement was extended for a further five-year period. Investment return on the Future Fund placement with the Exchange Fund is determined annually based on a composite rate computed on a weighted average basis with reference to the agreed rate under the Investment Portfolio (Note (ii) below) and the annual rate of return linked with the performance of the Long-Term Growth Portfolio. The Future Fund, together with investment return accrued and compounded on an annual basis, is retained within the Exchange Fund until 31 December 2030 or upon decision of the Financial Secretary for withdrawal, whichever is the earlier. For the purpose of accrual-based accounting, the investment return for the year is accrued as revenue and the amount receivable as at 31 March is accrued as investment income receivable (Note 23).
- (ii) The part of the fiscal reserves outside the Future Fund (Note (i) above) is referred to as Operating and Capital Reserves in the cash-based Consolidated Account. Investment income on the Operating and Capital Reserves placement with the Exchange Fund is calculated, in accordance with an arrangement entered into with the Hong Kong Monetary Authority in 2007, on the basis of 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 (replacing the three-year Exchange Fund Notes with effect from 1 January 2016) for the previous year subject to a minimum of zero percent, whichever is the higher.

18. Capital expenses

	2025 \$ million	2024 \$ million
New towns and urban area developments	17,170	17,008
Buildings, plant, vehicles, equipment and minor works	15,380	13,286
Land acquisition	12,890	5,542
Capital subventions	12,384	11,130
Highways	11,918	9,948
Housing	3,326	2,612
Drainage	2,932	1,584
Civil engineering works	2,651	2,425
Others	836	791
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	79,487	64,326
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

19. Interest expenses

	2025 \$ million	2024 \$ million
Interest cost on pension liabilities (Note 24)	35,043	34,465
Interest on bonds issued (Note 25)	14,738	12,532
Periodic distribution payments for alternative bonds (Note 25)	243	246
	<u>50,024</u>	<u>47,243</u>

20. Investments in and loans to government business enterprises

	2025 \$ million	2024 \$ million
Cost of equity holdings and other capital investments	176,957	171,591
Share of undistributed reserves (Note (a))		
Balance at beginning of year	204,341	215,208
Share of profits and losses for the year	13,946	5,334
Share of distributions for the year	(12,694)	(11,249)
Share of other reserve movements (Note 29)	1,168	(4,952)
Balance at end of year	206,761	204,341
Balance of investments (Note (b))	383,718	375,932
Loans outstanding (Note (c))	<u>3,629</u>	<u>4,299</u>
	<u>387,347</u>	<u>380,231</u>

Notes:

- (a) Refer to Note 34(b)(ii) for a list of the government business enterprises consolidated on an equity basis.
- (b) This included \$151.92 billion (2024: \$144.88 billion) being the Government's share of net assets of the MTR Corporation Limited (as at end of the company's financial year). The corresponding market value of the Government's investment in the company, which is listed in Hong Kong, was \$125.12 billion (2024: \$140.18 billion).
- (c) In October 2023, the Financial Secretary exercised his authority under a resolution made under the Public Finance Ordinance (Cap. 2) to draw \$1,263 million from the assets of the Land Fund placed with the Exchange Fund for investment in Hong Kong Cyberport Management Company Limited in the form of an interest-bearing term loan facility to finance its development of the Artificial Intelligence Supercomputing Centre in Hong Kong.

21. Other investments

	2025 \$ million	2024 \$ million
Investments made by Bond Fund	225,261	291,599
Investments made by other funds	118,202	117,356
Investments made by HKHA	55,431	68,967
Other investments made by Land Fund (Note)	10,523	12,722
Asian Infrastructure Investment Bank	1,192	1,192
Asian Development Bank	232	232
	<hr/>	<hr/>
	410,841	492,068
	<hr/>	<hr/>

Notes:

- (a) Other than the investments with the Exchange Fund (Note 17(b)(i)), in a bid to uphold Hong Kong's status as an international aviation hub, the Financial Secretary exercised his authority under a resolution made under the Public Finance Ordinance (Cap. 2) in June 2020 to allocate \$27.3 billion of the Land Fund (via the Future Fund) to invest in Cathay Pacific Airways Limited. On 12 August 2020, \$19.5 billion was drawn from the assets of the Land Fund placed with the Exchange Fund for the investment in Cathay Pacific Airways Limited, comprising preference shares with detachable warrants. The investment would remain as a part of the Future Fund (Note 17(b)(i)). The investment is held by Aviation 2020 Limited, a dedicated company wholly-owned by The Financial Secretary Incorporated as established under the Financial Secretary Incorporation Ordinance (Cap. 1015). Cathay Pacific Airways Limited redeemed half of the preference shares that were held by Aviation 2020 Limited on 4 December 2023 and redeemed the remaining half on 31 July 2024. Each redemption was executed at the principal amount of \$9.75 billion. On 13 September 2024, Cathay Pacific Airways Limited repurchased all of the warrants at a total consideration of \$1.5 billion, which was recorded as investment income of the Land Fund.
- (b) The Financial Secretary announced in the 2020-21 Budget Speech that part of the Future Fund, with an initial allocation of \$22 billion, would be used to establish the Hong Kong Growth Portfolio (HKGP) to make strategic investments in projects with a Hong Kong nexus. The objectives of HKGP are to reinforce Hong Kong's status as a financial, commercial and innovation centre, as well as raising Hong Kong's productivity and competitiveness in the long run, while seeking reasonable risk-adjusted returns. In the 2022-23 Budget Speech, the Financial Secretary announced an increase in funding allocated to HKGP to set up the Strategic Tech Fund (STF) and the Greater Bay Area Investment Fund (GBAIF), with an allocation of \$5 billion for each fund.

In the 2022 Policy Address, the Chief Executive announced the establishment of the Co-Investment Fund (CIF), with an allocation of \$30 billion, for attracting enterprises to set up operations in Hong Kong and investing in their business.

The investments are held by dedicated companies and managed by Hong Kong Investment Corporation Limited (HKIC). HKIC and the dedicated companies are wholly-owned by The Financial Secretary Incorporated via Hong Kong Investment Corporation Holdings Limited. Any undrawn balance of Future Fund placement with the Exchange Fund for the account of the Land Fund earmarked for HKGP, STF, GBAIF and CIF was held for the benefit of Hong Kong Investment Corporation Holdings Limited with effect from 1 January 2024.

22. Loans and advances

	2025 \$ million	2024 \$ million
Education loans	26,220	25,155
Advances (Note (a))	6,092	5,731
Civil servants housing loans	1,385	1,333
Other loans	10,520	10,540
	<hr/>	<hr/>
	44,217	42,759
	<hr/>	<hr/>

Notes:

(a) These included a sum of \$1,162 million (2024: *\$1,162 million*) being the outstanding balance of expenditure on Vietnamese migrants recoverable from the United Nations High Commissioner for Refugees (UNHCR). In January 1998, the High Commissioner for Refugees informed the Government that in the absence of further funding prospects, the repayment of \$4 million 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 will not be able to enforce repayment through legal means as the UNHCR is immune from suit under the International Organizations and Diplomatic Privileges Ordinance (Cap. 190). Consequently, the full recovery of the amount due is doubtful.

During the financial year 2024-25, the Government 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 has not received any further repayments.

Efforts to press the UNHCR for early settlement of the outstanding advances will continue. The Government takes note of the Public Accounts Committee's suggestion to the Panel on Security in March 2020 that the Government should re-consider writing off the outstanding payment, and will carefully consider the suggestion.

(b) The balances of loans and advances are arrived after netting off provision for doubtful debts totalling \$291 million (2024: *\$278 million*).

23. Other assets

	2025 \$ million	2024 \$ million
Investment income receivable from the Exchange Fund		
Future Fund (Note 17(b)(i))	46,900	66,217
Others	8,300	7,732
	55,200	73,949
Accounts receivable (Note (a))	42,822	43,179
HOS (domestic) premises (Note (b))	26,505	18,530
Prepayments	2,874	3,373
Issue discounts and expenses on bonds (Note 25)	2,335	2,952
Stocks in hand	2,418	2,265
	<hr/> 132,154	<hr/> 144,248
	<hr/> <hr/>	<hr/> <hr/>

Notes:

- (a) The balance is arrived after netting off provision for doubtful debts totalling \$24.78 million (2024: \$19.68 million).
- (b) Representing properties under development and unsold HOS / GSH flats.

24. 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 Education University of Hong Kong) 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 service 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 2025 as well as the current service cost for the financial year 2024-25 were assessed by an independent qualified actuary using the Projected Unit Credit Method and the following principal actuarial assumptions:

	<u>2025</u>	<u>2024</u>
Discount rate	4.00% p.a.	3.75% p.a.
Expected rate of return on the assets of the pension schemes	Not applicable (Note (a))	
Future salary increases:		
– Price inflation and real wage growth		
<u>Civil servants</u>		
2025-26 (Note (b))	0%	3.5%
2026-27 and thereafter	3.5% p.a.	3.5% p.a.
<u>Judges and judicial officers</u>		
2025-26 (Note (b))	0%	3.5%
2026-27 and thereafter	3.5% p.a.	3.5% p.a.
– Promotion and annual increments (based on a set of service-related rates)	0% – 2.5% p.a.	0% – 2.5% p.a.

Notes:

- (a) The Government's pension obligations 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 GRA 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 \$57,929 million as at 31 March 2025 (2024: \$55,857 million).
- (b) The assumed increase of 3.5% used in previous actuarial assessment has been updated to take into account the 2025-26 pay adjustment for civil service (pay freeze for civil servants) and judicial service (pay freeze for judges and judicial officers).

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

	2025 \$ million	2024 \$ million
Present value of pension obligations at beginning of year	967,586	1,015,397
Expenses / (Income) recognised in the Consolidated Statement of Financial Performance	6,460	(618)
Benefits paid	<u>(49,280)</u>	<u>(47,193)</u>
Present value of pension obligations at end of year	<u>924,766</u>	<u>967,586</u>

Expenses / (Income) recognised in the Consolidated Statement of Financial Performance:

	2025 \$ million	2024 \$ million
Interest cost (Note 19)	35,043	34,465
Current service cost (Note 10)	11,753	13,614
Actuarial gain (Note 3(j)(iii))	<u>(40,336)</u>	<u>(48,697)</u>
	<u>6,460</u>	<u>(618)</u>

25. Bonds issued

	Principal Amount Outstanding at 31 March 2025 \$ million	Principal Amount Outstanding at 31 March 2024 \$ million
Green Bonds issued under the Government Sustainable Bond Programme (Note (a)) with maturity as follows:		
Within one year	43,923	22,250
After one year but within two years	39,239	44,061
After two years but within five years	45,836	69,068
After five years	65,377	57,150
	194,375	192,529
Government bonds issued under the Infrastructure Bond Programme (Note (b)) with maturity as follows:		
Within one year	6,746	-
After one year but within two years	2,675	-
After two years but within five years	89,873	-
After five years	5,675	-
	104,969	-
Government bonds issued under the Government Bond Programme with maturity as follows:		
Bonds (Note (c))		
Within one year (Note (d))	75,090	70,476
After one year but within two years (Note (e))	54,150	72,919
After two years but within five years (Note (f))	21,300	76,035
After five years	25,800	25,800
	176,340	245,230
Alternative bonds (Note (g))		
After one year but within two years	7,778	-
After two years but within five years	-	7,824
	184,118	253,054
	483,462	445,583

Notes:

- (a) The Government issued Green Bonds of US\$1 billion in May 2019; US\$2.5 billion in February 2021; US\$1 billion, EUR1.75 billion and RMB5 billion in November 2021; HK\$20 billion in May 2022; US\$3 billion, EUR1.25 billion and RMB10 billion in January 2023; HK\$0.8 billion in February 2023; US\$2.25 billion, EUR1.5 billion and RMB15 billion in June 2023; HK\$20 billion in October 2023; US\$0.2 billion, EUR0.08 billion, RMB1.5 billion and HK\$2 billion in February 2024; US\$1 billion, EUR0.75 billion and RMB10 billion in July 2024 under the Government Sustainable Bond Programme to provide funding for sustainable projects of the Government. The Green Bonds were denominated in United States dollars (US\$9.95 billion will mature between January 2026 and January 2053), Euros (EUR4.58 billion will mature between February 2026 and November 2041), Renminbi (RMB34 billion will mature between June 2025 and July 2054) and Hong Kong dollars (HK\$42 billion will mature between May 2025 and October 2026). Green Bonds with nominal value totalling HK\$21.79 billion (*2024: \$0.8 billion*) were repaid during the financial year. The outstanding Green Bonds are translated into Hong Kong dollars at the exchange rate ruling at the reporting date.
- (b) The Government issued Infrastructure Bonds of RMB1 billion and HK\$5.5 billion in October 2024; RMB2.5 billion and HK\$1.5 billion in November 2024; RMB2.5 billion and HK\$21.2 billion in December 2024; RMB1.5 billion and HK\$2 billion in January 2025; RMB2.5 billion and HK\$3.5 billion in February 2025; RMB3.5 billion and HK\$2 billion in March 2025 under the Infrastructure Bond Programme to provide funding for infrastructure projects of the Government. The Infrastructure Bonds were denominated in Renminbi (RMB13.5 billion will mature between December 2025 and November 2034) and Hong Kong dollars (HK\$35.73 billion will mature between November 2025 and March 2045). The outstanding Infrastructure Bonds are translated into Hong Kong dollars at the exchange rate ruling at the reporting date.

The Government issued Silver Bonds of HK\$55 billion in October 2024 under the Infrastructure Bond Programme to provide funding for infrastructure projects of the Government. The Silver Bonds were denominated in Hong Kong dollars (HK\$54.79 billion will mature in October 2027 and which may be redeemed before maturity upon request from bond holders). Silver Bonds with nominal value totaling HK\$0.21 billion (*2024: Nil*) were repaid during the financial year.

- (c) During the financial year, bonds with nominal value totalling \$3 billion were issued to institutional investors through tender. Bonds with nominal value totalling \$23.5 billion issued through tender and bonds with nominal value totalling \$48.39 billion issued through subscription were repaid during the financial year.
- (d) The outstanding bonds included Silver Bonds with nominal value of \$42.19 billion (*2024: \$26.98 billion*) which might be redeemed before maturity upon request from bond holders.
- (e) The outstanding bonds included Silver Bonds with nominal value of \$54.15 billion (*2024: \$43.02 billion*) which might be redeemed before maturity upon request from bond holders.
- (f) There were no Silver Bonds (*2024: \$54.73 billion*) in the outstanding bonds.
- (g) Alternative bonds are denominated in United States dollars. The outstanding alternative bonds are translated into Hong Kong dollars at the exchange rate ruling at the reporting date.

26. Other liabilities

	2025 \$ million	2024 \$ million
Provisions		
Untaken leave (Note)	25,841	26,989
Contract gratuities	1,217	1,072
Others	1,210	1,219
	<hr/> 28,268	<hr/> 29,280
Deposits	30,977	29,294
Accounts payable	16,075	14,703
Deferred income of assets under BOT arrangements (Note 3(i))	21	278
Others	727	872
	<hr/> 76,068	<hr/> 74,427

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.

27. Exchange Fund Reserve

The Monetary Authority, under delegated authority from the Financial Secretary as Controller of the Exchange Fund, manages the Exchange Fund in accordance with the provisions of the Exchange Fund Ordinance (Cap. 66). The net assets of the Exchange Fund reported in the Consolidated Statement of Financial Position are represented by the Exchange Fund Reserve. The movements of the Exchange Fund Reserve during the years ended 31 March 2025 and 31 March 2024 were as follows:

	2025 \$ million	2024 \$ million
Balance at beginning of year	669,472	638,886
Transfer from General Reserve (Note 29)		
Surplus for the year	110,919	30,486
Other reserve movements	72	100
	110,991	30,586
Balance at end of year	<u>780,463</u>	<u>669,472</u>

The Exchange Fund's abridged Balance Sheets (unaudited) as at 31 March 2025 and 31 March 2024 were as follows:

	2025 \$ million	2024 \$ million
Assets		
Foreign currency assets	3,761,904	3,923,648
Hong Kong dollar assets	217,036	140,138
	3,978,940	4,063,786
Liabilities		
Placements by Fiscal Reserves	(659,709)	(735,881)
Certificates of Indebtedness	(606,489)	(603,173)
Exchange Fund Bills and Notes issued	(1,309,310)	(1,258,101)
Placements by banks and other financial institutions	(33,359)	(65,658)
Government-issued currency notes and coins in circulation	(12,942)	(13,029)
Balance of the banking system	(44,621)	(45,617)
Placements by Hong Kong Special Administrative Region	(385,067)	(457,508)
Government funds and statutory bodies	(53,265)	(31,266)
Placements by subsidiaries	(93,715)	(184,081)
Other liabilities	(3,198,477)	(3,394,314)
Net assets	<u>780,463</u>	<u>669,472</u>

28. Fixed assets

	Buildings \$ million	Infrastructure Assets (Note) \$ million	Computer Assets \$ million	Other Plant and Equipment \$ million	Capital Works / Projects in Progress \$ million	Total \$ million
<u>At cost</u>						
At 1 April 2024	458,535	243,105	32,732	83,767	130,130	948,269
Additions	300	1,457	1,832	1,381	63,248	68,218
Transfers	41,175	8,559	2,074	3,466	(55,274)	-
Retirements or disposals	(164)	(19)	(829)	(942)	(26)	(1,980)
At 31 March 2025	499,846	253,102	35,809	87,672	138,078	1,014,507
<u>Accumulated depreciation</u>						
At 1 April 2024	147,985	94,383	25,667	40,717	-	308,752
Charge for the year	9,386	6,101	3,689	4,184	-	23,360
Written back	(107)	(16)	(794)	(913)	-	(1,830)
At 31 March 2025	157,264	100,468	28,562	43,988	-	330,282
<u>Net book value</u>						
At 31 March 2025	<u>342,582</u>	<u>152,634</u>	<u>7,247</u>	<u>43,684</u>	<u>138,078</u>	<u>684,225</u>
At 31 March 2024	<u>310,550</u>	<u>148,722</u>	<u>7,065</u>	<u>43,050</u>	<u>130,130</u>	<u>639,517</u>

Note:

Including an asset under a BOT arrangement as at 31 March 2025. Its name, concession period and related Ordinance are as follows:

<u>Asset under a BOT arrangement</u>	<u>Concession period</u>	<u>Ordinance</u>
Tai Lam Tunnel and Yuen Long Approach Road	May 1995 - May 2025	Tai Lam Tunnel and Yuen Long Approach Road Ordinance (Cap. 474)

According to the Ordinance, the private sector company shall make the asset available for use for the passage of motor vehicles upon payment of the tolls during the concession period.

The BOT arrangements for Cross-Harbour Tunnel (concession period: September 1969 - August 1999), Eastern Harbour Crossing (concession period: August 1986 - August 2016), Tate's Cairn Tunnel (concession period: July 1988 - July 2018) and Western Harbour Crossing (concession period: August 1993 - August 2023) expired as at 31 March 2025.

29. General Reserve

The net financial assets reported in the Consolidated Statement of Financial Position are represented by the General Reserve. The movements of the General Reserve during the years ended 31 March 2025 and 31 March 2024 were as follows:

	2025 \$ million	2024 \$ million
Balance at beginning of year	340,068	492,342
Net deficit for the year	(14,087)	(85,716)
Share of other reserve movements of government business enterprises (Note 20)	1,168	(4,952)
Other reserve movements of the Exchange Fund (Note 27)	72	100
Transfer to Exchange Fund Reserve (Note 27)	(110,991)	(30,586)
Transfer to Capital Expenditure Reserve (being net increase in fixed assets) (Note 30)	(44,708)	(31,120)
Balance at end of year	<u>171,522</u>	<u>340,068</u>

30. Capital Expenditure Reserve

The total net book value of fixed assets (Note 28) reported in the Consolidated Statement of Financial Position is represented by the Capital Expenditure Reserve. The movements of the Capital Expenditure Reserve during the years ended 31 March 2025 and 31 March 2024 were as follows:

	2025 \$ million	2024 \$ million
Balance at beginning of year	639,517	608,397
Transfer from General Reserve (Note 29)	<u>44,708</u>	<u>31,120</u>
Balance at end of year	<u>684,225</u>	<u>639,517</u>

31. Commitments

Outstanding commitments as at 31 March 2025 and 31 March 2024 not provided for in these consolidated financial statements were as follows:

	2025 \$ million	2024 \$ million
(i) Capital works projects, property, plant and equipment, and capital subventions	<u>988,324</u>	<u>954,488</u>
(ii) Non-recurrent expenditure	<u>141,851</u>	<u>129,795</u>
(iii) Investments (Note)	<u>48,580</u>	<u>53,447</u>
(iv) Loans and non-recurrent grants	<u>69,834</u>	<u>52,628</u>

Note:

These included an approved commitment of \$4,800 million (2024: \$4,800 million) for the subscription to callable shares in the Asian Infrastructure Investment Bank (Note 32(h)).

32. Contingent liabilities

As at 31 March 2025, the Government had the following contingent liabilities:

- (a) financial exposure on the default guarantees of \$132,746 million (2024: *\$112,021 million*) provided for mortgage loans of flats sold under HOS, Private Sector Participation Scheme (PSPS), Buy Or Rent Option Scheme (BRO), GSH and TPS of HKHA amounting to \$10,950 million (2024: *\$10,294 million*);
- (b) guarantees provided under the SME Financing Guarantee Scheme – 100% Guarantee Product amounting to \$79,433 million (2024: *\$98,664 million*);
- (c) guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance amounting to \$54,623 million (2024: *\$46,211 million*);
- (d) guarantees provided under the SME Financing Guarantee Scheme – Special Concessionary Measures amounting to \$33,195 million (2024: *\$33,697 million*);
- (e) guarantees provided under the SME Financing Guarantee Scheme – 90% Guarantee Product amounting to \$13,973 million (2024: *\$12,040 million*);
- (f) legal claims, disputes and proceedings amounting to \$7,056 million (2024: *\$13,356 million*);
- (g) subscription to callable shares in the Asian Development Bank amounting to \$5,662 million (2024: *\$5,689 million*);
- (h) subscription to callable shares in the Asian Infrastructure Investment Bank amounting to \$4,800 million (2024: *\$4,800 million*) with commitment approved;
- (i) guarantees provided under the SME Loan Guarantee Scheme amounting to \$418 million (2024: *\$981 million*);
- (j) guarantees provided under Dedicated 100% Loan Guarantee Scheme for Travel Sector amounting to \$203 million (2024: *\$204 million*);
- (k) guarantees provided under the Special Loan Guarantee Scheme amounting to \$58 million (2024: \$150 million);
- (l) guarantees provided under Dedicated 100% Loan Guarantee Scheme for Battery Electric Taxis amounting to \$32 million (2024: *Nil*); and
- (m) financial exposure on Structural Safety Guarantee covering 44,033 units (2024: *37,321 units*) of HOS, PSPS, BRO and GSH flats the amount of which could not be reasonably ascertained.

The Government was relieved of its obligations as the guarantor under a commercial loan of the Hong Kong Science and Technology Parks Corporation (2024: *\$866 million*).

33. Events after the reporting period

After 31 March 2025, the Legislative Council and its Finance Committee have approved laws and proposals which have financial effect on Government revenue and expenditure. These laws and proposals can be accessed at the Legislative Council website (www.legco.gov.hk).

34. Entities consolidated in these financial statements

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

(i) Core Government – comprising the GRA 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
9. Bond 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. Anti-epidemic Fund
3. Arts Development Fund for Persons with Disabilities
4. Beat Drugs Fund Association
5. Community Care Fund
6. Construction Innovation and Technology Fund †
7. Consumer Legal Action Fund
8. Elder Academy Development Foundation
9. Elite Athletes Development Fund
10. Emergency Relief Fund
11. Environment and Conservation Fund
12. Gifted Education Fund †
13. Health Care and Promotion Scheme *
14. HKSAR Government Scholarship Fund †
15. Hong Kong Paralympians Fund
16. Language Fund †
17. Pneumoconiosis Ex Gratia Fund
18. Qualifications Framework Fund †
19. Quality Education Fund †
20. Queen Elizabeth Foundation for the Mentally Handicapped
21. Research Endowment Fund †
22. Self-financing Post-secondary Education Fund †
23. Sir David Trench Fund for Recreation
24. Social Innovation and Entrepreneurship Development Fund
25. Student Activities Support Fund †
26. Supplementary Legal Aid Fund †
27. Trust Fund for Severe Acute Respiratory Syndrome
28. Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas

(iii) Hong Kong Housing Authority

(iv) Hong Kong Sukuk 2017 Limited

(b) Entities consolidated on an equity basis

(i) Exchange Fund †

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

	% owned
1. Airport Authority	100%
2. Companies Registry Trading Fund	100%
3. Electrical and Mechanical Services Trading Fund	100%
4. Hong Kong Cyberport Development Holdings Limited	100%
5. Hongkong International Theme Parks Limited †	52.3%
6. Hong Kong Science and Technology Parks Corporation	100%
7. Kowloon-Canton Railway Corporation †	100%
8. Land Registry Trading Fund	100%
9. MTR Corporation Limited †	74.4%
10. Office of the Communications Authority Trading Fund	100%
11. Post Office Trading Fund	100%
12. Urban Renewal Authority	100%
13. West Rail Property Development Limited † ♦	100%

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

* The scheme ceased operation during the financial year 2024-25.

♦ The Government directly owns equity interest of 49% and the rest through the Kowloon-Canton Railway Corporation.

35. Comparative figures

Comparative figures are re-classified as necessary to conform with the presentation of the current year.

STEWARDSHIP STATEMENT

Stewardship Statement as at 31 March 2025

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 policy for fixed assets set forth in Note 3(i) to the financial statements.

(I) BUILDINGS *

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

	2025 Area '000 m ²	2024 Area '000 m ²
Leisure and Cultural Services Department	2,409	2,351
Hong Kong Police Force	1,412	1,396
Transport Department	997	1,026
Food and Environmental Hygiene Department	890	889
Drainage Services Department	575	572
Correctional Services Department	555	557
Fire Services Department	522	514
Education Bureau	376	381
Water Supplies Department	370	340
Immigration Department	295	260
Culture, Sports and Tourism Bureau	294	8
Customs and Excise Department	270	261
Judiciary	216	215
Department of Health	199	196
Home Affairs Department	192	190
Other bureaux and departments	1,700	1,674
	11,272	10,830

(ii) *Public housing*

	2025 Area '000 m ²	2024 Area '000 m ²
Including 836,899 (2024: 826,957) public rental housing units and light public housing units along with others such as retail facilities, welfare facilities, etc., but excluding those units sold under the Tenants Purchase Scheme.	28,705	28,459

(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:

		2025	2024
Civil Engineering and Development Department			
Piers (number)	330	329	
Seawalls (km)	136	136	
Culture, Sports and Tourism Bureau			
Cruise terminal *			
— Number of terminal	1	1	
— Berthing space (number)	2	2	
Drainage Services Department			
Stormwater drains and watercourses (km)	2,799	2,792	
Sewers * (km)	2,002	1,950	
Sewage treatment plants (excluding screening plants) *			
— Number	67	69	
— Capacity (million m ³ per day)	3.7	3.8	
Environmental Protection Department			
Landfills *			
— Number	3	3	
— Capacity (million tonnes)	125	122	
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)	9,031	9,031	
Low-level radioactive waste storage facility *			
— Number	1	1	
— Capacity (m ³)	140	140	
Grease trap waste treatment facility *			
— Number	1	1	
— Capacity (tonnes per day)	600	600	
Marine Frontage of EcoPark *			
— Berthing space (number)	8	8	
— Berthing space (m)	460	460	
Sludge treatment facility *			
— Number	1	1	
— Capacity (tonnes per day)	2,000	2,000	
Waste electrical and electronic equipment treatment and recycling facility *			
— Number	1	1	
— Capacity (tonnes per year)	30,000	30,000	
Organic resources recovery centre *			
— Number	2	2	
— Capacity (tonnes per day)	500	500	

Highways Department			
Roads (million m ²)	27.5		27.5
Marine Department			
Ferry terminals *			
— Number of terminals	3		3
— Berthing space (number)	26		26
Public cargo working areas *			
— Number	6		6
— Berthing space (m)	4,828		4,828
Typhoon shelters (number)	14		14
Transport Department			
Toll-tunnels and roads under BOT arrangements *			
— Number	1		1
— Length (km)	3.8		3.8
Other toll-tunnels *			
— Number	8		8
— Length (km)	21.9		21.9
Lantau Link * — Length (km)	3.5		3.5
Other toll-free tunnels and bridges			
— Number	13		13
— Length (km)	45.3		45.3
Water Supplies Department			
Reservoirs *			
— Number	17		17
— Capacity (million m ³)	586		586
Water treatment plants *			
— Number	18		18
— Capacity (million m ³ per day)	4.5		4.5
Water mains (excluding those not maintained by the Department)*			
— Fresh water (km)	6,803		6,768
— Salt water (km)	1,701		1,686
— Recycled water (km)	14		11

(III) LAND

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

	2025 Area '000 m ²	2024 Area '000 m ²
Agriculture, Fisheries and Conservation Department	436,306	436,338
Leisure and Cultural Services Department	16,033	16,140
Civil Engineering and Development Department	11,990	12,445
Environmental Protection Department	9,124	9,178
Water Supplies Department	5,751	5,818
Correctional Services Department	3,488	3,488
Culture, Sports and Tourism Bureau	3,188	3,188
Food and Environmental Hygiene Department	3,116	3,110
Drainage Services Department	2,981	3,093
Highways Department	1,975	1,561
Hong Kong Police Force	1,368	1,369
Health Bureau	1,117	1,169
Government Property Agency	672	674
Fire Services Department	512	508
Department of Health	464	468
Marine Department	393	393
Civil Aviation Department	315	315
Education Bureau	303	328
Home Affairs Department	268	285
Architectural Services Department	230	152
Civil Aid Service	204	204
Other bureaux and departments	1,854 †	1,884 †
	<hr/> 501,652	<hr/> 502,108

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

(ii) Land for public housing

Total area of the land occupied by public housing estates and light public housing was 15,977,203 m² (2024: 15,902,103 m²) as at 31 March 2025. Public housing estates include 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 and steep slopes. The land area of the entire site is included wherever there are rental units / facilities occupied. The Vesting Order boundaries of public housing estates often cover a larger area than the actual development areas since the Vesting Orders are determined based on administrative considerations.