



二〇一一至一二年度
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 2012**

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引言

引言

我們很高興在本冊載列二〇一一至一二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)。

黃徐玉娟
庫務署署長
二〇一二年十二月

綜合財務報表（按應計制編製）

2011年4月1日至2012年3月31日
綜合財務表現表（經營開支按性質分類）

	附註	2012 港幣百萬元	2011 港幣百萬元
經營收入			
稅項、差餉及應課稅品稅項	4	263,649	232,905
租金收入	5	20,974	19,026
各項收費	6	13,190	11,337
專利稅及特權稅	7	4,846	2,453
公用事業	8	3,586	3,485
其他經營收入	9	7,359	5,431
總經營收入		313,604	274,637
經營開支			
薪金、津貼及其他僱員福利	10	(78,715)	(71,503)
其他經營開支	11	(89,248)	(51,691)
經常性資助金	12	(96,640)	(88,039)
社會保障開支	13	(27,195)	(25,928)
折舊	27	(10,723)	(9,971)
總經營開支		(302,521)	(247,132)
經營盈餘		11,083	27,505
非經營收入 / （開支）			
非經常開支	14	(43,040)	(37,077)
地價收入	15	87,089	62,526
資助自置居所計劃的淨收入	16	1,517	4,731
利息及投資收入	17(a)	45,617	42,382
利息開支	18	(23,344)	(22,628)
退休金的精算虧損	23	(91,302)	(47,964)
應佔政府企業利潤及虧損	19	23,080	17,212
外匯基金（虧損） / 盈餘	26	(4,617)	50,037
非經營（開支） / 收入淨額		(5,000)	69,219
年內淨盈餘		6,083	96,724

第 12 至 30 頁的附註亦為這些財務報表的一部分。

2011年4月1日至2012年3月31日
綜合財務表現表（經營開支按功能分類）

	附註	2012 港幣百萬元	2011 港幣百萬元
經營收入			
稅項、差餉及應課稅品稅項	4	263,649	232,905
租金收入	5	20,974	19,026
各項收費	6	13,190	11,337
專利稅及特權稅	7	4,846	2,453
公用事業	8	3,586	3,485
其他經營收入	9	7,359	5,431
總經營收入		313,604	274,637
經營開支			
教育		(58,999)	(55,563)
社會福利		(43,824)	(40,891)
衛生		(42,330)	(37,432)
經濟		(41,391)	(11,179)
保安		(37,184)	(33,790)
基礎建設		(21,817)	(21,188)
社區及對外事務		(16,996)	(10,183)
輔助服務		(14,818)	(13,724)
房屋		(12,660)	(11,570)
環境及食物		(12,502)	(11,612)
總經營開支		(302,521)	(247,132)
經營盈餘		11,083	27,505
非經營收入 / （開支）			
非經常開支	14	(43,040)	(37,077)
地價收入	15	87,089	62,526
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第 12 至 30 頁的附註亦為這些財務報表的一部分。

2012年3月31日
綜合財務狀況表

	附註	2012 港幣百萬元	2011 港幣百萬元
財務資產			
在外匯基金的投資	17(b)	682,087	610,268
在政府企業的投資	19	272,341	259,726
其他投資	20	159,292	120,292
貸款及暫支款項	21	18,813	18,880
其他資產	22	51,682	46,466
現金及現金等價物	3(c)	17,893	25,400
		1,202,108	1,081,032
負債			
退休金準備	23	(641,371)	(533,832)
已發行的債券及票據	24	(60,708)	(39,520)
其他負債	25	(56,427)	(58,439)
		(758,506)	(631,791)
財務資產淨值		443,602	449,241
外匯基金資產淨值	26	598,872	603,489
固定資產	27	333,257	315,485
資產淨值		1,375,731	1,368,215
上列項目代表：			
一般儲備	28	443,602	449,241
外匯基金儲備	26	598,872	603,489
資本開支儲備	29	333,257	315,485
		1,375,731	1,368,215

第 12 至 30 頁的附註亦為這些財務報表的一部分。

2011年4月1日至2012年3月31日
綜合現金流量表

	2012 港幣百萬元	2011 港幣百萬元
經營活動所產生的現金流量		
經營盈餘	11,083	27,505
調整項目：		
折舊	10,723	9,971
存貨、應收帳項等的增加	(1,337)	(1,026)
負債及準備的減少	(8,358)	(6,768)
註銷金額	129	35
獲贈固定資產	(45)	(15)
出售或撇除固定資產的（收益） / 虧損	(247)	498
	865	2,695
經營活動所產生的現金流入淨額	11,948	30,200
非經營活動所產生的現金流量		
已收地價收入	84,641	65,544
非經常開支	(43,039)	(37,160)
在外匯基金投資的增加	(71,819)	(76,463)
已收利息及股息	50,980	45,201
新增固定資產	(28,789)	(26,061)
其他投資（包括政府企業）的增加	(33,548)	(21,781)
新增貸款	(2,061)	(1,987)
已收償還的貸款	1,908	1,733
已付利息	(1,369)	(877)
資助自置居所計劃的現金淨流入		
售賣樓宇單位	1,562	7,141
自置居所 / 置業資助貸款	118	232
償還政府債券及票據的貸款	(7,790)	-
發行政府債券所得	29,229	16,156
出售置業貸款所得	118	154
出售投資所得	-	44
出售固定資產所得	404	395
非經營活動所產生的現金流出淨額	(19,455)	(27,729)
現金及現金等價物淨（減少） / 增加	(7,507)	2,471
財政年度開始時現金及現金等價物	25,400	22,929
財政年度終結時現金及現金等價物	17,893	25,400

第 12 至 30 頁的附註亦為這些財務報表的一部分。

2012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

	2012 港幣百萬元	2011 港幣百萬元
一般儲備 – 綜合財務狀況表（以應計制計算）所匯報者	443,602	449,241
調整項目：		
<u>按應計制須入帳但按現金收付制則不須入帳的負債（註（a））</u>		
退休金準備	641,371	533,832
已發行的債券及票據	60,708	39,520
其他負債	24,958	23,410
	727,037	596,762
<u>按應計制須入帳但按現金收付制則不須入帳的資產（註（a））</u>		
投資	(206,048)	(183,290)
貸款	(18,303)	(18,878)
其他資產	(47,981)	(42,378)
	(272,332)	(244,546)
<u>應佔政府企業的未派發儲備（註（b））</u>	(132,780)	(120,221)
<u>應佔其他單位的淨財務資產（註（c））</u>	(96,438)	(85,833)
	(229,218)	(206,054)
財政儲備 – 現金收付制綜合帳目所匯報者	669,089	595,403

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 12 至 30 頁的附註亦為這些財務報表的一部分。

2011年4月1日至2012年3月31日
應計制與現金收付制下的盈餘對帳表

	2012 港幣百萬元	2011 港幣百萬元
盈餘 – 綜合財務表現表（以應計制計算）所匯報者	6,083	96,724
調整項目：		
<u>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））</u>		
退休金準備的淨增加	107,539	64,192
其他準備的淨增加	1,956	558
固定資產折舊	7,972	7,364
債券及票據利息支出的淨（減少）／增加	(109)	47
手頭存貨的淨增加	(88)	(57)
出售或撇除固定資產的（收益）／虧損	(247)	498
外幣換算的匯兌虧損／（收益）	8	(15)
債券及票據的匯兌（收益）／虧損	(23)	26
應計開支的淨增加	217	41
預付款項的淨（增加）／減少	(467)	63
應收收入的淨（增加）／減少	(6,322)	2,078
	110,436	74,795
<u>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））</u>		
添置固定資產	(21,085)	(19,661)
投資	(20)	(1,480)
貸款的淨增加	(322)	(501)
出售置業貸款所得	118	154
出售固定資產所得	404	395
	(20,905)	(21,093)
<u>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</u>		
政府企業及外匯基金（註（b））	(18,462)	(67,249)
減：已收淨額	11,954	8,430
其他單位（註（c））	(15,420)	(16,486)
	(21,928)	(75,305)
盈餘 – 現金收付制綜合帳目所匯報者	73,686	75,121

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(a)(i) 第9項，(ii) 及 (iii) 列出的單位。

第 12 至 30 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 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) 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)）；
- 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,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)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減少的經濟利益並能可靠地計算,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) 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 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。

f) 應收帳項

應收帳項是以成本或公允價值扣除呆賬撥備後匯報。在每個財政年度完結時,政府會審閱該帳項,以確定是否有客觀因素顯示出現減值虧損。因減值虧損確認 / 回撥而引致的收益或虧損,會在綜合財務表現表入帳。

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。重點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。建築中的單位則以成本匯報。

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。

j) 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。

於二〇一二年三月三十一日，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 33。

k) 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)就非公務員合約僱員參與強制性公積金計劃而向該等計劃作出的供款以應計制入帳。至於政府就其他僱員參與強制性公積金計劃及公務員公積金計劃作出的供款，則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

公務員及非公務員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，則在支付時確認入帳。

l) 外幣換算

外幣收入及開支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

	2012 港幣百萬元	2011 港幣百萬元
內部稅收		
利得稅	117,748	91,445
薪俸稅	52,712	44,993
印花稅	44,352	51,008
博彩稅	15,761	14,759
其他內部稅收	8,605	7,615
	<hr/> 239,178	<hr/> 209,820
一般差餉	9,657	8,894
應課稅品稅項	7,744	7,533
車輛稅	7,070	6,658
	<hr/> 263,649	<hr/> 232,905

5. 租金收入

	2012 港幣百萬元	2011 港幣百萬元
房委會物業租金	10,378	9,199
按應課差餉租值百分之三徵收的地租	6,299	6,127
政府物業租金	2,289	1,935
政府土地牌照	2,008	1,765
	<hr/> 20,974	<hr/> 19,026

6. 各項收費

	2012 港幣百萬元	2011 港幣百萬元
經濟	5,578	4,039
基礎建設	4,294	4,177
保安	1,012	954
環境及食物	964	855
社區及對外事務	736	702
輔助服務	430	438
其他	176	172
	<hr/> 13,190	<hr/> 11,337

7. 專利稅及特權稅

	2012 港幣百萬元	2011 港幣百萬元
頻譜使用費	2,918	566
橋樑及隧道	1,392	1,375
停放車輛	381	361
車輛檢驗	42	40
其他	113	111
	<hr/> 4,846	<hr/> 2,453

8. 公用事業

	2012 港幣百萬元	2011 港幣百萬元
水務	2,506	2,472
污水處理服務	874	810
客運碼頭	206	203
	<u>3,586</u>	<u>3,485</u>

9. 其他經營收入

	2012 港幣百萬元	2011 港幣百萬元
罰款、沒收及罰金	2,660	1,159
收回的薪金及職員附帶福利成本	1,288	1,208
六合彩獎券	1,208	962
收回的多繳及損失款項	840	459
其他	1,363	1,643
	<u>7,359</u>	<u>5,431</u>

10. 薪金、津貼及其他僱員福利

	2012 港幣百萬元	2011 港幣百萬元
薪金及津貼	61,378	57,342
退休金現行服務成本（附註 23）	13,605	12,135
其他僱員福利	3,732	2,026
	<u>78,715</u>	<u>71,503</u>

11. 其他經營開支

	2012 港幣百萬元	2011 港幣百萬元
一般其他非經常開支	41,593	7,838
僱用服務及專業費用	14,118	12,609
補助金	9,444	8,061
維修保養	6,537	6,334
購買食水	3,701	3,182
電燈及電力	3,074	2,907
雜項開支	2,622	3,233
專門用途的物料及設備	2,511	2,419
廢物處理設施的運作	1,865	1,541
行政開支	1,742	1,604
宣傳及文化活動	786	737
物業租金及管理費用（宿舍除外）	680	687
數據處理	575	539
	<u>89,248</u>	<u>51,691</u>

12. 經常性資助金

	2012 港幣百萬元	2011 港幣百萬元
教育	45,806	42,630
衛生	38,228	33,800
社會福利	9,361	8,595
經濟	1,349	1,341
其他	1,896	1,673
	<u>96,640</u>	<u>88,039</u>

13. 社會保障開支

	2012 港幣百萬元	2011 港幣百萬元
綜合社會保障援助	18,169	17,485
公共福利金計劃	8,989	8,407
其他開支	37	36
	<u>27,195</u>	<u>25,928</u>

14. 非經常開支

	2012 港幣百萬元	2011 港幣百萬元
公路	20,272	14,981
非經常資助金	11,152	7,923
建築物	4,099	3,613
新市鎮及市區發展	2,565	3,233
土木工程	2,149	1,979
渠務	1,798	2,374
房屋	542	608
土地徵用	329	1,531
其他	134	835
	<u>43,040</u>	<u>37,077</u>

15. 地價收入

	2012 港幣百萬元	2011 港幣百萬元
公開拍賣及招標出售土地	66,912	44,116
修訂現行土地契約、換地及續訂土地契約	19,271	7,285
短期豁免書收費	575	451
私人協約方式批地	331	10,674
	<u>87,089</u>	<u>62,526</u>

16. 資助自置居所計劃的淨收入

	2012 港幣百萬元	2011 港幣百萬元
收入	1,920	7,519
經營成本	(468)	(2,928)
準備的減少	65	140
	<u>1,517</u>	<u>4,731</u>

售出單位詳情如下：

	2012		2011	
	單位數目	面積（平方米）	單位數目	面積（平方米）
居者有其屋計劃（居屋計劃）	-	-	2,856	137,885
租者置其屋計劃（租置計劃）	1,645	60,634	1,483	55,311
私人參建居屋計劃（私人參建計劃）	-	-	288	14,288
可租可買計劃	-	-	101	4,382

17. (a) 利息及投資收入

	2012 港幣百萬元	2011 港幣百萬元
在外匯基金的投資收入（附註 17(b)）	37,518	34,494
貸款利息及投資收入	<u>8,099</u>	<u>7,888</u>
	<u>45,617</u>	<u>42,382</u>

(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。這些政府資金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 條所設立的基金所持有的投資及存款（附註 34(a)(i)）。由二〇〇七年四月一日起，投資回報是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. 利息開支

	2012 港幣百萬元	2011 港幣百萬元
退休金負債的利息費用（附註 23）	21,991	21,701
已發行的債券及票據利息（附註 24）	<u>1,353</u>	<u>927</u>
	<u>23,344</u>	<u>22,628</u>

19. 在政府企業的投資

	2012 港幣百萬元	2011 港幣百萬元
投資成本（註）	137,286	136,528
應佔未派發儲備		
年首結餘	120,221	111,430
應佔年內利潤及虧損	23,080	17,212
應佔年內派發	(11,954)	(9,420)
應佔其他儲備變動（附註 28）	1,433	999
年終結餘	132,780	120,221
應佔資產淨值	270,066	256,749
貸款	2,275	2,977
	272,341	259,726

註：

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。

20. 其他投資

	2012 港幣百萬元	2011 港幣百萬元
房委會所作的投資	64,170	58,625
債券基金所作的投資	52,019	28,452
其他基金所作的投資	42,785	32,897
亞洲開發銀行	232	232
新香港隧道有限公司	56	56
貿易通電子貿易有限公司	30	30
	159,292	120,292

21. 貸款及暫支款項

	2012 港幣百萬元	2011 港幣百萬元
教育貸款	12,362	12,119
暫支款項（註 (a)）	2,463	2,540
貸款予廣東省人民政府進行水質改善工程	1,300	1,418
房委會提供的自置居所 / 置業資助貸款	370	488
公務員房屋貸款（註 (b)）	119	159
其他貸款	2,199	2,156
	<u>18,813</u>	<u>18,880</u>

註：

- (a) 包括在上述暫支款項的一筆 11.62 億港元 (2011: 11.62 億港元) 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 400 萬港元在一九九八年二月收到。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，由於再獲得資金的机会渺茫，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。

在二〇一一至一二財政年度，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 1.18 億港元 (2011: 1.54 億港元)。

22. 其他資產

	2012 港幣百萬元	2011 港幣百萬元
應收帳項	42,939	38,321
出售置業貸款所得應收餘額	4,151	4,133
預付款項	1,927	1,460
手頭存貨	1,741	1,655
居者有其屋計劃（住宅）樓宇（註）	800	815
債券及票據的發行折讓及費用（附註 24）	124	82
	<u>51,682</u>	<u>46,466</u>

註：

為 832 個 (2011: 832 個) 的回購 / 未售居屋 / 私人參建計劃單位。

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二〇一二年三月三十一日止的財政負債，以及二〇一一至一二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：

	2012	2011
貼現率	4% p.a.	4.25% 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		
<u>公務員</u>		
二〇一二至一三年度(註(b))	5.26% – 5.8%	2.5%
二〇一三至一四及往後	3% p.a.	2.5% p.a.
<u>法官及司法人員</u>		
二〇一二至一三年度(註(b))	5.66%	2.5%
二〇一三至一四及往後	3% p.a.	2.5% 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% – 3.7% p.a.	0% – 3.7% p.a.

註：

- (a) 政府基本上未有為退休金承擔額現值作出資金準備，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。這基金於二〇一二年三月三十一日的結餘為 243.73 億港元(2011: 229.94 億港元)。
- (b) 上一次進行精算估值時所使用的 2.5% 假設增幅已被更新，因已計及二〇一二至一三財政年度公務員薪酬調整(首長級和高層薪金級別的公務員薪酬增加 5.26%，中層和低層薪金級別的公務員薪酬增加 5.8%)以及二〇一二至一三財政年度法官及司法人員薪酬調整(法官及司法人員薪酬增加 5.66%)。

在綜合財務狀況表確認入帳的負債的變動：

	2012 港幣百萬元	2011 港幣百萬元
年首退休金承擔額現值	533,832	469,640
在綜合財務表現表確認入帳的開支	126,898	81,800
已支付的福利	(19,359)	(17,608)
年終退休金承擔額現值	641,371	533,832

在綜合財務表現表確認入帳的開支：

	2012 港幣百萬元	2011 港幣百萬元
利息費用（附註 18）	21,991	21,701
現行服務成本（附註 10）	13,605	12,135
精算虧損（附註 3(k)(iii)）	91,302	47,964
	126,898	81,800

24. 已發行的債券及票據

	尚餘面值 於2012年3月31日 港幣百萬元	尚餘面值 於2011年3月31日 港幣百萬元
隧橋費收入債券及票據（註 (a)）		
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
政府債券及票據（註 (b)）		
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	9,708	9,730
	11,208	11,230
政府債券計劃下發行的政府債券（註 (c)）		
02GB1109 (股份代號 4201) 二〇一一年九月到期的 0.92 厘債券	-	3,500
05GB1411 (股份代號 4202) 二〇一四年十一月到期的 2.07 厘債券	6,500	3,500
10GB2001 (股份代號 4203) 二〇二〇年一月到期的 2.93 厘債券	7,500	7,500
02GB1203 (股份代號 4204) 二〇一二年三月到期的 0.7 厘債券	-	3,500
02GB1209 (股份代號 4205) 二〇一二年九月到期的 0.48 厘債券	3,500	3,500
05GB1512 (股份代號 4206) 二〇一五年十二月到期的 1.43 厘債券	5,000	2,500
02GB1303 (股份代號 4207) 二〇一三年三月到期的 0.85 厘債券	3,500	3,500
03GB1407R (股份代號 4208) 二〇一四年七月到期的通脹掛鈎零售債券	10,000	-
10GB2108 (股份代號 4209) 二〇二一年八月到期的 2.46 厘債券	4,000	-
02GB1309 (股份代號 4210) 二〇一三年九月到期的 0.32 厘債券	3,500	-
05GB1612 (股份代號 4211) 二〇一六年十二月到期的 0.97 厘債券	2,500	-
02GB1403 (股份代號 4212) 二〇一四年三月到期的 0.38 厘債券	3,500	-
	49,500	27,500
	60,708	39,520

註：

(a) 二〇〇四年五月，政府發行總值 60 億港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。在本財政年度，已償還 7.9 億港元的本金。

(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 億港元的債券及票據（全以折讓價發售）。未償還的機構票據餘額將於二〇一四年八月至二〇一九年七月期間到期。在本財政年度，沒有票據被贖回。

(c) 截至二〇一二年三月三十一日，政府根據政府債券計劃，向機構投資者及零售投資者發行了總值 565 億港元的債券，當中包括年內發行予機構投資者總值 190 億港元的機構債券，以及發行予零售投資者總值 100 億港元的零售債券。在未償還的債券中，70 億港元將於二〇一二年四月至二〇一三年三月期間到期，餘下部分則於二〇一三年四月至二〇二一年八月期間到期。在本財政年度，已償還 70 億港元的本金。

25. 其他負債

	2012 港幣百萬元	2011 港幣百萬元
準備		
尚餘假期（註）	23,586	21,955
約滿酬金	565	532
其他	2,314	2,345
	<hr/> 26,465	<hr/> 24,832
暫收款項	19,039	20,444
應付帳項	10,360	12,888
其他	563	275
	<hr/> 56,427	<hr/> 58,439

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，在長遠來看，預計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。該基金於二〇一二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。在二〇一〇至一一財政年度及二〇一一至一二財政年度，外匯基金儲備的年內變動如下：

	2012 港幣百萬元	2011 港幣百萬元
年首結餘	603,489	553,452
(撥歸) / 撥自一般儲備（附註 28）	(4,617)	50,037
年終結餘	598,872	603,489

於二〇一一年三月三十一日及二〇一二年三月三十一日，外匯基金資產負債表摘要（未經審計）如下：

	2012 港幣百萬元	2011 港幣百萬元
資產		
外幣資產	2,377,321	2,210,467
港元資產	163,813	197,711
	2,541,134	2,408,178
負債		
財政儲備存款	(682,087)	(610,268)
負債證明書	(267,475)	(233,311)
已發行外匯基金票據及債券	(656,717)	(654,848)
銀行及其他金融機構存款	-	(23,187)
政府發行的流通紙幣及硬幣	(9,782)	(9,332)
銀行體系結餘	(148,712)	(148,661)
香港特別行政區政府基金及法定組織存款	(133,396)	(81,554)
其他負債	(44,093)	(43,528)
	(1,942,262)	(1,804,689)
資產淨值	598,872	603,489

27. 固定資產

	樓宇 港幣百萬元	基建資產 港幣百萬元	電腦資產 港幣百萬元	其他 機器及設備 港幣百萬元	進行中的基本 工程 / 項目 港幣百萬元	總額 港幣百萬元
成本						
於二〇一一年四月一日	247,851	114,389	11,825	19,664	42,852	436,581
添置	321	269	589	855	26,986	29,020
轉撥	11,798	4,803	1,098	3,347	(21,046)	-
出售或撤除	(500)	(155)	(242)	(155)	(126)	(1,178)

於二〇一二年三月三十一日	259,470	119,306	13,270	23,711	48,666	464,423
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累計折舊

於二〇一一年四月一日	64,508	35,703	8,775	12,110	-	121,096
年內折舊	4,788	3,022	1,174	1,765	-	10,749
折舊回撥	(150)	(143)	(239)	(147)	-	(679)

於二〇一二年三月三十一日	69,146	38,582	9,710	13,728	-	131,166
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帳面淨值

於二〇一二年三月三十一日	190,324	80,724	3,560	9,983	48,666	333,257
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於二〇一一年三月三十一日	183,343	78,686	3,050	7,554	42,852	315,485
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28. 一般儲備

	2012 港幣百萬元	2011 港幣百萬元
年首結餘	449,241	416,739
年內淨盈餘	6,083	96,724
應佔政府企業的其他儲備變動金額（附註 19）	1,433	999
撥自 / （撥歸）外匯基金儲備（附註 26）	4,617	(50,037)
撥歸資本開支儲備（即固定資產的淨增加）（附註 29）	(17,772)	(15,184)
年終結餘	443,602	449,241

29. 資本開支儲備

	2012 港幣百萬元	2011 港幣百萬元
年首結餘	315,485	300,301
撥自一般儲備（附註 28）	17,772	15,184
年終結餘	333,257	315,485

30. 承擔

(a) 資本承擔

於二〇一一年三月三十一日及二〇一二年三月三十一日，未包括在綜合財務報表內的資本承擔餘額如下：

	2012 港幣百萬元	2011 港幣百萬元
(i) 資本工程項目、物業、機器及設備		
已簽約但未支付	149,892	133,988
已核准但未簽約	145,868	135,177
(ii) 貸款		
承擔餘額	15,932	16,130

(b) 租務承擔

於二〇一二年三月三十一日，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 10.05 億港元（2011: 11.08 億港元）。

31. 或有負債

於二〇一二年三月三十一日，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 237.51 億港元 (2011: 226.93 億港元)；
- b) 對中小企業信貸保證計劃所作的保證 70.28 億港元 (2011: 58.78 億港元)；
- c) 為特別信貸保證計劃所作的保證 627.51 億港元 (2011: 685.63 億港元)；
- d) 訴訟 31.68 億港元 (2011: 42.32 億港元)；
- e) 可能向亞洲開發銀行認購的股本 66.07 億港元 (2011: 67.53 億港元)；
- f) 對海洋公園的商業貸款所作出的保證 13.88 億港元 (2011: 13.88 億港元)；
- g) 房委會就居屋計劃及私人參建計劃下興建和出售的單位作出的還款保證，屬於第一市場的為 292.7 億港元 (2011: 345.87 億港元)，屬於第二市場的則為 75.57 億港元 (2011: 74.59 億港元)。然而，房委會認為，除非有關單位重售所得的款項，不足以抵銷未償還給銀行及其他財務機構的按揭債項，否則無須承擔財務風險。房委會據此估計其財務風險，屬於第一市場的為 6,100 萬港元 (2011: 1.7 億港元)，屬於第二市場的則為 1,800 萬港元 (2011: 2,400 萬港元)；
- h) 房委會就已售出的租置計劃單位作出的還款保證，屬於第一市場的為 24.23 億港元 (2011: 25.41 億港元)，屬於第二市場的則為 4.33 億港元 (2011: 3.28 億港元)。然而，根據上文第 (g) 項的理據，並且假設有關物業能在轉讓限制期首兩年內以原價重售、在轉讓限制期第 3 至 5 年內以當時的租置計劃單位價格（減去第一市場單位折上折優惠所涉及的實際金額）重售，以及在轉讓限制期屆滿後以當時市值扣除應付補價後的價格重售，房委會估計在第一市場並無財務風險 (2011 年亦無財務風險)，在第二市場的財務風險則為 100 萬港元 (2011: 500 萬港元)；
- i) 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，分別在二〇〇三年和二〇〇四年向房委會及律政司司長發出傳訊令狀，提出索償，索償金額有待估算。房委會和政府均會就此提出抗辯，現階段暫未能在合理情況下確定此事對房委會造成的財政影響；以及
- j) 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 10 年內（天水圍地區則為 20 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的剩餘單位，亦會獲提供 10 年樓宇結構安全保證（天水圍地區則為 20 年），以未發售大廈首個推售期的選樓日首天起計。於二〇一二年三月三十一日，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 31,258 個 (2011: 48,042 個)。然而，房委會無法在合理情況下確定為作出樓宇結構安全保證而須承擔的負債，因此，除用於樓宇結構安全保證的實際維修費用外，房委會因有關保證而或須承擔的負債尚未在財務報表內確認。本年度的維修費用為 290 萬港元 (2011: 250 萬港元)。

32. 匯報期後的事項

二〇一二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。

33. 建造、經營及移交安排下的資產

於二〇一二年三月三十一日，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）。

34. 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. 禁毒基金會
- 3. 消費者訴訟基金
- 4. 資助中學教師提早退休特惠金基金 †
- 5. 教育發展基金 †
- 6. 精英運動員發展基金 φ
- 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 †
- 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. 肺塵埃沉着病特惠基金
- 16. 優質教育基金 †
- 17. 伊利沙伯女皇弱智人士基金
- 18. 研究基金 †
- 19. 自資專上教育基金 † φ
- 20. 戴麟趾爵士康樂基金
- 21. 法律援助輔助計劃基金 †
- 22. 嚴重急性呼吸系統綜合症信託基金
- 23. 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) 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. 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 †	52.5%
6. 香港科技園公司	100%
7. 香港國際展覽中心有限公司	74.9%
8. 九廣鐵路公司 †	100%
9. 土地註冊處營運基金	100%
10. 香港鐵路有限公司 †	76.65%
11. 電訊管理局營運基金	100%
12. 郵政署營運基金	100%
13. 市區重建局	100%

† 財政年度結算日期與政府的不同

φ 在二〇一一至一二財政年度開始納入綜合財務報表

* 董事建議該公司申請清盤，因此其財務報表以非持續經營基準編製。

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。

資產保管報表

2012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

	2012 面積 '000 平方米	2011 面積 '000 平方米
康樂及文化事務署	2,122	2,060
香港警務處	1,378	1,374
食物環境衛生署	774	765
運輸署	697	687
懲教署	526	525
渠務署	430	422
消防處	415	411
教育局	377	373
水務署	332	331
香港海關	215	215
入境事務處	200	201
衛生署	178	178
司法機構	160	162
漁農自然護理署	137	133
民政事務總署	116	114
其他局及部門	1,376	1,324
	<u>9,433</u>	<u>9,275</u>

(ii) 公共租住房屋

	2012 面積 '000 平方米	2011 面積 '000 平方米
包括 726,909 個 (2011: 712,564 個) 住宅單位及其他如零售設施、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。	25,858	25,495
	<u>2012 車位數目</u>	<u>2011 車位數目</u>
停車場	27,242	27,047

(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：

	2012	2011
土木工程拓展署		
碼頭（數目）	314	314
海堤（公里）	123	123
渠務署		
雨水渠及河道（公里）	2,710	2,697
污水渠 *（公里）	1,647	1,639
污水處理廠 *		
— 數目	68	67
— 每天吸納量（百萬立方米）	3.5	3.5
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）	8,561	8,561
低放射性廢物貯存設施 *		
— 數目	1	1
— 容量（立方米）	148	148
隔油池廢物處理設施 *		
— 數目	1	1
— 每天吸納量（公噸）	450	450
環保園碼頭設施 *		
— 泊位（數目）	8	8
— 泊位（米）	460	460
路政署		
道路（不包括收費隧道及青嶼幹線）（百萬平方米）	24.6	24.5
海事處		
客運碼頭 *		
— 碼頭數目	3	3
— 泊位（數目）	28	28
公眾貨物裝卸區		
— 數目	6	8
— 泊位（米）	4,976	6,672
避風塘（數目）	14	14
運輸署		
收費隧道 *		
— 數目	6	6
— 長度（公里）	14.6	14.6
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)	5	4.9
水管 *		
— 食水 (公里)	6,493	6,386
— 鹹水 (公里)	1,655	1,638

(III) 土地

(i) 各局及部門為提供公共服務所動用的土地

	2012 面積 '000 平方米	2011 面積 '000 平方米
漁農自然護理署	428,342	428,248
康樂及文化事務署	14,662	14,531
土木工程拓展署	8,293	7,806
環境保護署	7,542	7,494
水務署	5,438	5,311
懲教署	3,449	3,437
食物環境衛生署	3,025	2,885
渠務署	2,867	3,047
民政事務局	2,775	2,771
香港警務處	1,249	1,254
政府產業署	1,144	1,155
海事處	439	464
消防處	373	370
教育局	344	352
民航處	315	316
路政署	305	302
建築署	235	233
民眾安全服務處	206	205
民政事務總署	188	188
衛生署	171	175
運輸署	145	143
機電工程署	133	150
其他局及部門	1,423 †	1,252 †
	483,063	482,089

† 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

截至二〇一二年三月三十一日，公共租住房屋所佔用的土地總面積為 14,591,423 平方米 (2011: 14,568,921 平方米 - 重列以匯報往年數字調整)，其中包括零售、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。

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 2011-12.

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 Lesley Y C WONG
Director of Accounting Services
December 2012

**ACCRUAL-BASED
CONSOLIDATED FINANCIAL STATEMENTS**

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2012
(with operating expenses classified by nature)

	Note	2012 HK\$million	2011 HK\$million
Operating revenue			
Taxes, rates and duties	4	263,649	232,905
Rental income	5	20,974	19,026
Fees and charges	6	13,190	11,337
Royalties and concessions	7	4,846	2,453
Utilities	8	3,586	3,485
Other operating revenue	9	7,359	5,431
Total operating revenue		313,604	274,637
Operating expenses			
Salaries, allowances and other employee benefits	10	(78,715)	(71,503)
Other operating expenses	11	(89,248)	(51,691)
Recurrent subventions	12	(96,640)	(88,039)
Social security payments	13	(27,195)	(25,928)
Depreciation	27	(10,723)	(9,971)
Total operating expenses		(302,521)	(247,132)
Surplus from operating activities		11,083	27,505
Non-operating revenue / (expenses)			
Capital expenses	14	(43,040)	(37,077)
Land premia	15	87,089	62,526
Net revenue from home ownership assistance schemes	16	1,517	4,731
Interest and investment income	17(a)	45,617	42,382
Interest expenses	18	(23,344)	(22,628)
Actuarial loss on pensions	23	(91,302)	(47,964)
Share of profits and losses of government business enterprises	19	23,080	17,212
(Deficit) / Surplus of the Exchange Fund	26	(4,617)	50,037
Net non-operating (expenses) / revenue		(5,000)	69,219
Net surplus for the year		6,083	96,724

The notes on pages 44 to 62 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2012
(with operating expenses classified by function)

	Note	2012 HK\$million	2011 HK\$million
Operating revenue			
Taxes, rates and duties	4	263,649	232,905
Rental income	5	20,974	19,026
Fees and charges	6	13,190	11,337
Royalties and concessions	7	4,846	2,453
Utilities	8	3,586	3,485
Other operating revenue	9	7,359	5,431
Total operating revenue		313,604	274,637
Operating expenses			
Education		(58,999)	(55,563)
Social welfare		(43,824)	(40,891)
Health		(42,330)	(37,432)
Economic		(41,391)	(11,179)
Security		(37,184)	(33,790)
Infrastructure		(21,817)	(21,188)
Community and external affairs		(16,996)	(10,183)
Support		(14,818)	(13,724)
Housing		(12,660)	(11,570)
Environment and food		(12,502)	(11,612)
Total operating expenses		(302,521)	(247,132)
Surplus from operating activities		11,083	27,505
Non-operating revenue / (expenses)			
Capital expenses	14	(43,040)	(37,077)
Land premia	15	87,089	62,526
Net revenue from home ownership assistance schemes	16	1,517	4,731
Interest and investment income	17(a)	45,617	42,382
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Net non-operating (expenses) / revenue		(5,000)	69,219
Net surplus for the year		6,083	96,724

The notes on pages 44 to 62 form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012**

	Note	2012 HK\$million	2011 HK\$million
Financial assets			
Investments with the Exchange Fund	17(b)	682,087	610,268
Investments in government business enterprises	19	272,341	259,726
Other investments	20	159,292	120,292
Loans and advances	21	18,813	18,880
Other assets	22	51,682	46,466
Cash and cash equivalents	3(c)	17,893	25,400
		1,202,108	1,081,032
Liabilities			
Provision for pensions	23	(641,371)	(533,832)
Bonds and notes issued	24	(60,708)	(39,520)
Other liabilities	25	(56,427)	(58,439)
		(758,506)	(631,791)
Net financial assets		443,602	449,241
Net assets of the Exchange Fund	26	598,872	603,489
Fixed assets	27	333,257	315,485
Net assets		1,375,731	1,368,215
Represented by:			
General Reserve	28	443,602	449,241
Exchange Fund Reserve	26	598,872	603,489
Capital Expenditure Reserve	29	333,257	315,485
		1,375,731	1,368,215

The notes on pages 44 to 62 form part of these financial statements.

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 HK\$million	2011 HK\$million
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus from operating activities	11,083	27,505
Adjustments for:		
Depreciation	10,723	9,971
Increase in stocks, accounts receivable, etc.	(1,337)	(1,026)
Decrease in liabilities and provisions	(8,358)	(6,768)
Write-off	129	35
Donated fixed assets received	(45)	(15)
(Gain) / Loss on disposal of fixed assets	(247)	498
	865	2,695
Net cash inflow from operating activities	11,948	30,200
CASH FLOWS FROM NON-OPERATING ACTIVITIES		
Receipt of land premia	84,641	65,544
Capital expenses	(43,039)	(37,160)
Increase in investments with the Exchange Fund	(71,819)	(76,463)
Receipt of interest and dividends	50,980	45,201
Additions to fixed assets	(28,789)	(26,061)
Increase in other investments (including government business enterprises)	(33,548)	(21,781)
Loans made	(2,061)	(1,987)
Loan repayments received	1,908	1,733
Interest paid	(1,369)	(877)
Net cash inflow from home ownership assistance schemes		
Sale of flats	1,562	7,141
Home Purchase / Assistance Loans	118	232
Repayments of government bonds and notes	(7,790)	-
Proceeds from issue of government bonds	29,229	16,156
Proceeds from sale of housing loans	118	154
Proceeds from disposal of investments	-	44
Proceeds from disposal of fixed assets	404	395
Net cash outflow from non-operating activities	(19,455)	(27,729)
Net (decrease) / increase in cash and cash equivalents	(7,507)	2,471
Cash and cash equivalents as at the beginning of the financial year	25,400	22,929
Cash and cash equivalents as at the end of the financial year	17,893	25,400

The notes on pages 44 to 62 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 2012**

	2012 HK\$million	2011 HK\$million
General Reserve	443,602	449,241
– as reported in the accrual-based Consolidated Statement of Financial Position		
Adjustments for:		
<u>Liabilities recognised under the accrual basis but not the cash basis</u> (Note (a))		
Provision for pensions	641,371	533,832
Bonds and notes issued	60,708	39,520
Other liabilities	24,958	23,410
	727,037	596,762
<u>Assets recognised under the accrual basis but not the cash basis</u> (Note (a))		
Investments	(206,048)	(183,290)
Loans	(18,303)	(18,878)
Other assets	(47,981)	(42,378)
	(272,332)	(244,546)
<u>Share of undistributed reserves of government business enterprises</u> (Note (b))	(132,780)	(120,221)
<u>Share of net financial assets of other entities</u> (Note (c))	(96,438)	(85,833)
	(229,218)	(206,054)
Fiscal Reserves – as reported in the cash-based Consolidated Account	669,089	595,403

Note:

- (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 44 to 62 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 2012**

	2012 HK\$million	2011 HK\$million
Surplus	6,083	96,724
– as reported in the accrual-based Consolidated Statement of Financial Performance		
Adjustments for:		
<u>(Revenue) / Expenses recognised under the accrual basis but not the cash basis (Note (a))</u>		
Net increase in pension liabilities	107,539	64,192
Net increase in other provisions	1,956	558
Depreciation of fixed assets	7,972	7,364
Net (decrease) / increase in interest expenses on bonds and notes	(109)	47
Net increase in stocks in hand	(88)	(57)
(Gain) / Loss on disposal of fixed assets	(247)	498
Exchange loss / (gain) on foreign currency translation	8	(15)
Exchange (gain) / loss on bonds and notes	(23)	26
Net increase in accrued expenses	217	41
Net (increase) / decrease in prepaid expenses	(467)	63
Net (increase) / decrease in accrued revenue	(6,322)	2,078
	110,436	74,795
<u>Revenue / (Expenses) recognised under the cash basis but not the accrual basis (Note (a))</u>		
Additions to fixed assets	(21,085)	(19,661)
Investments made	(20)	(1,480)
Net increase in loans	(322)	(501)
Proceeds from sale of housing loans	118	154
Proceeds from disposal of fixed assets	404	395
	(20,905)	(21,093)
<u>Share of surpluses of other consolidated entities not included in the cash-based Consolidated Account</u>		
Government business enterprises and the Exchange Fund (Note (b))	(18,462)	(67,249)
Less: Net amount received	11,954	8,430
Other entities (Note (c))	(15,420)	(16,486)
	(21,928)	(75,305)
Surplus – as reported in the cash-based Consolidated Account	73,686	75,121

Note:

- (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(a)(i) item 9, (ii) and (iii) for a list of the entities.

The notes on pages 44 to 62 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 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) 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 34(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 performance and position as of 31 March 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 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 the 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 the 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. Principal accounting policies

a) *Revenue*

For GRA and the funds established under 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 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 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 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 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 disposal or recognition / reversal of impairment losses are dealt with 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 been incurred. Gains or losses arising from recognition / reversal of impairment losses are dealt with 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 properties and unsold new premises are stated at the lower of cost and net realizable value. Premises under construction 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 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 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, 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.

j) 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 2012 and the expiry dates of the arrangements are at Note 33.

k) *Employee benefits*

Retirement benefits

For non-civil service contract staff 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 accrued. For other employees participating in the Mandatory Provident Fund Schemes and Civil Service Provident Fund Scheme, 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 present value of pension 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 present value of pension obligations arising 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 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 present value of pension obligations 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 untaken leave for civil servants and non-civil service contract staff are accrued while other benefits such as housing, medical and education are recognised when they are paid.

l) *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 31 March. Exchange gains and losses on foreign currency translation are dealt with in the Consolidated Statement of Financial Performance.

4. Taxes, rates and duties

	2012 HK\$million	2011 HK\$million
Internal revenue		
Profits tax	117,748	91,445
Salaries tax	52,712	44,993
Stamp duties	44,352	51,008
Betting duty	15,761	14,759
Other internal revenue	8,605	7,615
	<u>239,178</u>	<u>209,820</u>
General rates	9,657	8,894
Duties	7,744	7,533
Motor vehicle taxes	7,070	6,658
	<u>263,649</u>	<u>232,905</u>

5. Rental income

	2012 HK\$million	2011 HK\$million
Rents from HKHA's properties	10,378	9,199
Government rents charged at 3% of rateable values	6,299	6,127
Rents from government properties	2,289	1,935
Government land licences	2,008	1,765
	<u>20,974</u>	<u>19,026</u>

6. Fees and charges

	2012 HK\$million	2011 HK\$million
Economic	5,578	4,039
Infrastructure	4,294	4,177
Security	1,012	954
Environment and food	964	855
Community and external affairs	736	702
Support	430	438
Others	176	172
	<u>13,190</u>	<u>11,337</u>

7. Royalties and concessions

	2012 HK\$million	2011 HK\$million
Spectrum utilization fee	2,918	566
Bridges and tunnels	1,392	1,375
Parking	381	361
Vehicles examination	42	40
Others	113	111
	<u>4,846</u>	<u>2,453</u>

8. Utilities

	2012 HK\$million	2011 HK\$million
Waterworks	2,506	2,472
Sewage services	874	810
Marine ferry terminals	206	203
	<u>3,586</u>	<u>3,485</u>

9. Other operating revenue

	2012 HK\$million	2011 HK\$million
Fines, forfeitures and penalties	2,660	1,159
Recovery of salaries and staff on-costs	1,288	1,208
Mark Six Lottery	1,208	962
Recovery of overpayments and losses	840	459
Others	1,363	1,643
	<u>7,359</u>	<u>5,431</u>

10. Salaries, allowances and other employee benefits

	2012 HK\$million	2011 HK\$million
Salaries and allowances	61,378	57,342
Pension current service cost (Note 23)	13,605	12,135
Other employee benefits	3,732	2,026
	<u>78,715</u>	<u>71,503</u>

11. Other operating expenses

	2012 HK\$million	2011 HK\$million
General other non-recurrent	41,593	7,838
Hire of services and professional fees	14,118	12,609
Grants	9,444	8,061
Maintenance	6,537	6,334
Purchase of water	3,701	3,182
Light and power	3,074	2,907
Miscellaneous	2,622	3,233
Specialist supplies, stores and equipment	2,511	2,419
Operation of waste facilities	1,865	1,541
Administration expenses	1,742	1,604
Publicity and cultural activities	786	737
Rents and management charges for properties (other than quarters)	680	687
Data processing	575	539
	<u>89,248</u>	<u>51,691</u>

12. Recurrent subventions

	2012 HK\$million	2011 HK\$million
Education	45,806	42,630
Health	38,228	33,800
Social welfare	9,361	8,595
Economic	1,349	1,341
Others	1,896	1,673
	<u>96,640</u>	<u>88,039</u>

13. Social security payments

	2012 HK\$million	2011 HK\$million
Comprehensive social security assistance	18,169	17,485
Social security allowance scheme	8,989	8,407
Other payments	37	36
	<u>27,195</u>	<u>25,928</u>

14. Capital expenses

	2012 HK\$million	2011 HK\$million
Highways	20,272	14,981
Capital subventions	11,152	7,923
Buildings	4,099	3,613
New towns and urban area developments	2,565	3,233
Civil engineering works	2,149	1,979
Drainage	1,798	2,374
Housing	542	608
Land acquisition	329	1,531
Others	134	835
	<u>43,040</u>	<u>37,077</u>

15. Land premia

	2012 HK\$million	2011 HK\$million
Sales by public auction and tender	66,912	44,116
Modification of existing leases, exchanges and extensions	19,271	7,285
Fees received in respect of short-term waivers	575	451
Private treaty grants	331	10,674
	<u>87,089</u>	<u>62,526</u>

16. Net revenue from home ownership assistance schemes

	2012 HK\$million	2011 HK\$million
Income	1,920	7,519
Operating costs	(468)	(2,928)
Decrease in provisions	65	140
	<u>1,517</u>	<u>4,731</u>

Details of the flats sold are as follows:

	2012		2011	
	No. of Flats	Area (m ²)	No. of Flats	Area (m ²)
Home Ownership Scheme (HOS)	-	-	2,856	137,885
Tenants Purchase Scheme (TPS)	1,645	60,634	1,483	55,311
Private Sector Participation Scheme (PSPS)	-	-	288	14,288
Buy or Rent Option Scheme (BRO)	-	-	101	4,382

17. (a) Interest and investment income

	2012 HK\$million	2011 HK\$million
Investment income from the Exchange Fund (Note 17(b))	37,518	34,494
Interest on loans and investment income	8,099	7,888
	<u>45,617</u>	<u>42,382</u>

(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. These Government's funds comprise the investments and deposits held by the General Revenue Account and the Funds established under section 29 of the Public Finance Ordinance (Cap. 2) except Bond Fund (Note 34(a)(i)). Effective from 1 April 2007, the return on the investments is calculated 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 Exchange Fund Notes for the previous year subject to a minimum of zero percent, whichever is the higher.

18. Interest expenses

	2012 HK\$million	2011 HK\$million
Interest cost on pension liabilities (Note 23)	21,991	21,701
Interest on bonds and notes issued (Note 24)	1,353	927
	<u>23,344</u>	<u>22,628</u>

19. Investments in government business enterprises

	2012 HK\$million	2011 HK\$million
Cost of investments (Note)	137,286	136,528
Share of undistributed reserves		
Balance at beginning of the year	120,221	111,430
Share of profits and losses for the year	23,080	17,212
Share of distributions for the year	(11,954)	(9,420)
Share of other reserve movements (Note 28)	1,433	999
Balance at end of the year	132,780	120,221
Share of net assets	270,066	256,749
Loans	2,275	2,977
	272,341	259,726

Note:

Refer to Note 34(b)(ii) for a list of the government business enterprises consolidated on equity basis.

20. Other investments

	2012 HK\$million	2011 HK\$million
Investments made by HKHA	64,170	58,625
Investments made by Bond Fund	52,019	28,452
Investments made by other funds	42,785	32,897
Asian Development Bank	232	232
New Hong Kong Tunnel Company Limited	56	56
Tradelink Electronic Commerce Limited	30	30
	159,292	120,292

21. Loans and advances

	2012 HK\$million	2011 HK\$million
Education loans	12,362	12,119
Advances (Note (a))	2,463	2,540
Loan to the Guangdong Provincial People's Government for water quality improvement project	1,300	1,418
Home Purchase / Assistance Loans provided by HKHA	370	488
Civil servants housing loans (Note (b))	119	159
Other loans	2,199	2,156
	<u>18,813</u>	<u>18,880</u>

Note:

- (a) Included in the advances above is a sum of HK\$1,162 million (2011: HK\$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 HK\$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 2011-12, 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 HK\$118 million (2011: HK\$154 million).

22. Other assets

	2012 HK\$million	2011 HK\$million
Accounts receivable	42,939	38,321
Balance of proceeds receivable from sale of housing loans	4,151	4,133
Prepayments	1,927	1,460
Stocks in hand	1,741	1,655
Home Ownership Scheme (domestic) premises (Note)	800	815
Issue discounts and expenses on bonds and notes (Note 24)	124	82
	<u>51,682</u>	<u>46,466</u>

Note:

Representing 832 units (2011: 832 units) of re-purchased / unsold HOS / 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 2012 as well as the current service cost for the financial year 2011-12 were assessed by an independent qualified actuary using the Projected Unit Credit Method and the following principal actuarial assumptions:

	<u>2012</u>	<u>2011</u>
Discount rate	4% p.a.	4.25% 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>		
2012-13 (Note (b))	5.26% – 5.8%	2.5%
2013-14 and thereafter	3% p.a.	2.5% p.a.
<u>Judges and judicial officers</u>		
2012-13 (Note (b))	5.66%	2.5%
2013-14 and thereafter	3% p.a.	2.5% p.a.
– Promotion and annual increments (based on a set of service-related rates)	0% – 3.7% p.a.	0% – 3.7% p.a.

Note:

- (a) The present value of the Government's pension obligations is 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 HK\$24,373 million as at 31 March 2012 (2011: HK\$22,994 million).
- (b) The assumed increase of 2.5% used in previous actuarial assessment has been updated to take into account the 2012-13 pay adjustments for civil service (a pay increase of 5.26% for civil servants in the directorate and upper salary band; and a pay increase of 5.8% for those in the middle and lower salary bands) and judicial service (a pay increase of 5.66% for judges and judicial officers).

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

	2012 HK\$million	2011 HK\$million
Present value of pension obligations at beginning of the year	533,832	469,640
Expenses recognised in the Consolidated Statement of Financial Performance	126,898	81,800
Benefits paid	(19,359)	(17,608)
Present value of pension obligations at end of the year	641,371	533,832

Expenses recognised in the Consolidated Statement of Financial Performance:

	2012 HK\$million	2011 HK\$million
Interest cost (Note 18)	21,991	21,701
Current service cost (Note 10)	13,605	12,135
Actuarial loss (Note 3(k)(iii))	91,302	47,964
	126,898	81,800

24. Bonds and notes issued

	Principal Amount Outstanding at 31 March 2012 HK\$million	Principal Amount Outstanding at 31 March 2011 HK\$million
Toll revenue bonds and notes (Note (a))		
Tranche C HK\$790 million secured 4.28% retail bonds due May 2011	-	790
	-	790
Government bonds and notes (Note (b))		
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	9,708	9,730
	11,208	11,230
Government bonds issued under the Government Bond Programme (Note (c))		
02GB1109 (Stock Code 4201) 0.92% bonds due September 2011	-	3,500
05GB1411 (Stock Code 4202) 2.07% bonds due November 2014	6,500	3,500
10GB2001 (Stock Code 4203) 2.93% bonds due January 2020	7,500	7,500
02GB1203 (Stock Code 4204) 0.7% bonds due March 2012	-	3,500
02GB1209 (Stock Code 4205) 0.48% bonds due September 2012	3,500	3,500
05GB1512 (Stock Code 4206) 1.43% bonds due December 2015	5,000	2,500
02GB1303 (Stock Code 4207) 0.85% bonds due March 2013	3,500	3,500
03GB1407R (Stock Code 4208) Inflation-linked retail bonds due July 2014	10,000	-
10GB2108 (Stock Code 4209) 2.46% bonds due August 2021	4,000	-
02GB1309 (Stock Code 4210) 0.32% bonds due September 2013	3,500	-
05GB1612 (Stock Code 4211) 0.97% bonds due December 2016	2,500	-
02GB1403 (Stock Code 4212) 0.38% bonds due March 2014	3,500	-
	49,500	27,500
	60,708	39,520

Note:

- (a) In May 2004, the Government issued a HK\$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. During the financial year, repayments of HK\$790 million principal were made.

- (b) In July 2004, the Government issued bonds and notes totalling HK\$20 billion to retail and institutional investors (all at a discount). The outstanding institutional notes will mature within the period from August 2014 to July 2019. During the financial year, there was no redemption of the notes.
- (c) The Government issued bonds under the Government Bond Programme totalling HK\$56.5 billion to institutional and retail investors as at 31 March 2012. These include a total of HK\$19 billion institutional bonds issued to institutional investors and a total of HK\$10 billion retail bonds issued to retail investors during the year. Of the outstanding bonds, HK\$7 billion will mature within the period from April 2012 to March 2013, and the rest within the period from April 2013 to August 2021. During the financial year, repayments of HK\$7 billion principal were made.

25. Other liabilities

	2012 HK\$million	2011 HK\$million
Provisions		
Untaken leave (Note)	23,586	21,955
Contract gratuities	565	532
Others	2,314	2,345
	<hr/> 26,465	<hr/> 24,832
Deposits	19,039	20,444
Accounts payable	10,360	12,888
Others	563	275
	<hr/> 56,427	<hr/> 58,439

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 in the long run.

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 2012 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 2011 and 31 March 2012 were as follows:

	2012 HK\$million	2011 HK\$million
Balance at beginning of the year	603,489	553,452
Transfer (to) / from General Reserve (Note 28)	(4,617)	50,037
Balance at end of the year	598,872	603,489

The Exchange Fund's abridged Balance Sheets (unaudited) as at 31 March 2011 and 31 March 2012 were as follows:

	2012 HK\$million	2011 HK\$million
Assets		
Foreign currency assets	2,377,321	2,210,467
Hong Kong dollar assets	163,813	197,711
	2,541,134	2,408,178
Liabilities		
Placements by Fiscal Reserves	(682,087)	(610,268)
Certificates of Indebtedness	(267,475)	(233,311)
Exchange Fund Bills and Notes issued	(656,717)	(654,848)
Placements by banks and other financial institutions	-	(23,187)
Government-issued currency notes and coins in circulation	(9,782)	(9,332)
Balance of the banking system	(148,712)	(148,661)
Placements by Hong Kong Special Administrative Region government funds and statutory bodies	(133,396)	(81,554)
Other liabilities	(44,093)	(43,528)
	(1,942,262)	(1,804,689)
Net assets	598,872	603,489

27. Fixed assets

	Buildings HK\$million	Infrastructure Assets HK\$million	Computer Assets HK\$million	Other Plant and Equipment HK\$million	Capital Works / Projects in Progress HK\$million	Total HK\$million
<u>At cost</u>						
At 1 April 2011	247,851	114,389	11,825	19,664	42,852	436,581
Additions	321	269	589	855	26,986	29,020
Transfers	11,798	4,803	1,098	3,347	(21,046)	-
Disposals	(500)	(155)	(242)	(155)	(126)	(1,178)
At 31 March 2012	259,470	119,306	13,270	23,711	48,666	464,423
<u>Accumulated depreciation</u>						
At 1 April 2011	64,508	35,703	8,775	12,110	-	121,096
Charge for the year	4,788	3,022	1,174	1,765	-	10,749
Written back on disposals	(150)	(143)	(239)	(147)	-	(679)
At 31 March 2012	69,146	38,582	9,710	13,728	-	131,166
<u>Net book value</u>						
At 31 March 2012	190,324	80,724	3,560	9,983	48,666	333,257
At 31 March 2011	183,343	78,686	3,050	7,554	42,852	315,485

28. General Reserve

	2012 HK\$million	2011 HK\$million
Balance at beginning of the year	449,241	416,739
Net surplus for the year	6,083	96,724
Share of other reserve movements in government business enterprises (Note 19)	1,433	999
Transfer from / (to) Exchange Fund Reserve (Note 26)	4,617	(50,037)
Transfer to Capital Expenditure Reserve (being net increase in fixed assets) (Note 29)	(17,772)	(15,184)
Balance at end of the year	443,602	449,241

29. Capital Expenditure Reserve

	2012 HK\$million	2011 HK\$million
Balance at beginning of the year	315,485	300,301
Transfer from General Reserve (Note 28)	17,772	15,184
Balance at end of the year	333,257	315,485

30. Commitments**(a) Capital commitments**

Outstanding capital commitments as at 31 March 2011 and 31 March 2012 not provided for in the consolidated financial statements were as follows:

	2012 HK\$million	2011 HK\$million
(i) Capital works projects, property, plant and equipment		
Contracted but not provided for	149,892	133,988
Approved but not contracted for	145,868	135,177
(ii) Loans		
Outstanding commitment	15,932	16,130

(b) Leasing commitments

As at 31 March 2012, the total future minimum lease payments under non-cancellable operating leases were HK\$1,005 million (2011: HK\$1,108 million).

31. Contingent liabilities

As at 31 March 2012, 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 HK\$23,751 million (2011: HK\$22,693 million);
- b) guarantees provided under loan guarantee schemes for small and medium enterprises amounting to HK\$7,028 million (2011: HK\$5,878 million);
- c) guarantees provided under the Special Loan Guarantee Scheme amounting to HK\$62,751 million (2011: HK\$68,563 million);
- d) litigation amounting to HK\$3,168 million (2011: HK\$4,232 million);
- e) possible capital subscriptions to the Asian Development Bank amounting to HK\$6,607 million (2011: HK\$6,753 million);
- f) guarantees provided for a commercial loan of the Ocean Park Corporation amounting to HK\$1,388 million (2011: HK\$1,388 million);
- g) default guarantees for flats built and sold under HOS and PSPS amounted to HK\$29,270 million (2011: HK\$34,587 million) for the primary market and HK\$7,557 million (2011: HK\$7,459 million) for the secondary market. 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 HK\$61 million (2011: HK\$170 million) for the primary market and HK\$18 million (2011: HK\$24 million) for the secondary market;
- h) default guarantees for flats sold under TPS amounted to HK\$2,423 million (2011: HK\$2,541 million) for the primary market and HK\$433 million (2011: HK\$328 million) for the secondary market. However, following the rationale in (g) 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 (2011: Nil) for the primary market and its financial exposure for the secondary market is HK\$1 million (2011: HK\$5 million);
- i) writ of summons on HKHA and the Secretary for Justice were served in 2003 and 2004 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 to HKHA could not be reasonably ascertained at this stage; and
- j) 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 and PSPS flats in 2007, a SSG for a period of 10 years (20 years for Tin Shui Wai area) is also offered to cover each unsold block of these flats from the commencement date of flat selection period of the first sale phase. As at 31 March 2012, there were 31,258 units (2011: 48,042 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 financial statements, except for the actual repair costs incurred under the SSG. During the year, such repair costs amounted to HK\$2.9 million (2011: HK\$2.5 million).

32. Events after the reporting period

After 31 March 2012, the Legislative Council and its Finance Committee have approved laws and proposals which have a financial effect on Government revenue and expenditure. These laws and proposals can be accessed at the Legislative Council website – www.legco.gov.hk.

33. Assets under Build-Operate-Transfer arrangements

The names of the assets under Build-Operate-Transfer arrangements as at 31 March 2012 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).

34. 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
 - 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. Beat Drugs Fund Association
 - 3. Consumer Legal Action Fund
 - 4. Early Retirement Ex-gratia Payment Fund for Aided Secondary School Teachers †
 - 5. Education Development Fund †
 - 6. Elite Athletes Development Fund φ
 - 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 †
 - 12. Hong Kong Paralympians Fund
 - 13. Language Fund †
 - 14. New Technology Training Fund
 - 15. Pneumoconiosis Ex Gratia Fund
 - 16. Quality Education Fund †
 - 17. Queen Elizabeth Foundation for the Mentally Handicapped
 - 18. Research Endowment Fund †
 - 19. Self-financing Post-secondary Education Fund † φ
 - 20. Sir David Trench Fund for Recreation
 - 21. Supplementary Legal Aid Fund †
 - 22. Trust Fund for Severe Acute Respiratory Syndrome
 - 23. Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas

(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. Electrical and Mechanical Services Trading Fund	100%
4. Hong Kong Cyberport Development Holdings Limited	100%
5. Hongkong International Theme Parks Limited †	52.5%
6. Hong Kong Science and Technology Parks Corporation	100%
7. Hong Kong IEC Limited	74.9%
8. Kowloon-Canton Railway Corporation †	100%
9. Land Registry Trading Fund	100%
10. MTR Corporation Limited †	76.65%
11. OFTA Trading Fund	100%
12. Post Office Trading Fund	100%
13. Urban Renewal Authority	100%

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

∅ Included in the consolidated financial statements starting from the financial year 2011-12

* The Company's directors proposed to liquidate the Company and therefore prepared its financial statements on a break-up basis.

35. Comparative figures

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

STEWARDSHIP STATEMENT

Stewardship Statement as at 31 March 2012

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*

	2012 Area	2011 Area
	'000 m ²	'000 m ²
Leisure and Cultural Services Department	2,122	2,060
Hong Kong Police Force	1,378	1,374
Food and Environmental Hygiene Department	774	765
Transport Department	697	687
Correctional Services Department	526	525
Drainage Services Department	430	422
Fire Services Department	415	411
Education Bureau	377	373
Water Supplies Department	332	331
Customs and Excise Department	215	215
Immigration Department	200	201
Department of Health	178	178
Judiciary	160	162
Agriculture, Fisheries and Conservation Department	137	133
Home Affairs Department	116	114
Other bureaux and departments	1,376	1,324
	9,433	9,275

(ii) *Public rental housing*

	2012 Area	2011 Area
	'000 m ²	'000 m ²
Including 726,909 (2011: 712,564) domestic housing units and others such as retail facilities, welfare facilities, school, public transport interchanges, government institution and community facilities, etc., but excluding those units sold under the Tenants Purchase Scheme.	25,858	25,495
	27,242	27,047

(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:

	2012	2011
Civil Engineering and Development Department		
Piers (number)	314	314
Seawalls (km)	123	123
Drainage Services Department		
Stormwater drains and watercourses (km)	2,710	2,697
Sewers * (km)	1,647	1,639
Sewage treatment plants *		
— Number	68	67
— Capacity (million m ³ per day)	3.5	3.5
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)	8,561	8,561
Low-level radioactive waste storage facility *		
— Number	1	1
— Capacity (m ³)	148	148
Grease trap waste treatment facility *		
— Number	1	1
— Capacity (tonnes per day)	450	450
Marine Frontage of EcoPark *		
— Berthing space (number)	8	8
— Berthing space (m)	460	460
Highways Department		
Roads (excluding toll-tunnels and Lantau Link) (million m ²)	24.6	24.5
Marine Department		
Ferry terminals *		
— Number of terminals	3	3
— Berthing space (number)	28	28
Public cargo working areas		
— Number	6	8
— Berthing space (m)	4,976	6,672
Typhoon shelters (number)	14	14
Transport Department		
Toll-tunnels *		
— Number	6	6
— Length (km)	14.6	14.6
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)	5	4.9
Water mains *		
— Fresh water (km)	6,493	6,386
— Salt water (km)	1,655	1,638

(III) LAND

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

	2012 Area '000 m ²	2011 Area '000 m ²
Agriculture, Fisheries and Conservation Department	428,342	428,248
Leisure and Cultural Services Department	14,662	14,531
Civil Engineering and Development Department	8,293	7,806
Environmental Protection Department	7,542	7,494
Water Supplies Department	5,438	5,311
Correctional Services Department	3,449	3,437
Food and Environmental Hygiene Department	3,025	2,885
Drainage Services Department	2,867	3,047
Home Affairs Bureau	2,775	2,771
Hong Kong Police Force	1,249	1,254
Government Property Agency	1,144	1,155
Marine Department	439	464
Fire Services Department	373	370
Education Bureau	344	352
Civil Aviation Department	315	316
Highways Department	305	302
Architectural Services Department	235	233
Civil Aid Service	206	205
Home Affairs Department	188	188
Department of Health	171	175
Transport Department	145	143
Electrical and Mechanical Services Department	133	150
Other bureaux and departments	1,423 †	1,252 †
	<u>483,063</u>	<u>482,089</u>

† 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 14,591,423 m² (2011: 14,568,921 m² – restated to account for a prior year adjustment) as at 31 March 2012. They 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 rental housing estates often cover a larger area than the actual development areas since the Vesting Orders are determined based on administrative considerations.