



二零一二至一三年度
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 2013**

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引言

引言

我們很高興在本冊載列二零一二至一三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
二零一三年十二月

綜合財務報表（按應計制編製）

2012年4月1日至2013年3月31日
綜合財務表現表（經營開支按性質分類）

	附註	2013 港幣百萬元	2012 (重列) 港幣百萬元
經營收入			
稅項、差餉及應課稅品稅項	4	267,449	263,649
租金收入	5	22,221	20,974
各項收費	6	11,565	13,190
公用事業	7	3,712	3,586
專利稅及特權稅	8	2,743	4,846
其他經營收入	9	6,281	7,359
總經營收入		313,971	313,604
經營開支			
薪金、津貼及其他僱員福利	10	(85,034)	(78,715)
其他經營開支	11	(82,772)	(89,454)
經常性資助金	12	(106,975)	(96,640)
社會保障開支	13	(27,814)	(27,195)
折舊	27	(11,133)	(10,723)
總經營開支		(313,728)	(302,727)
經營盈餘		243	10,877
非經營收入 / (開支)			
非經常開支	14	(49,238)	(43,040)
地價收入	15	86,171	87,089
資助自置居所計劃的淨收入	16	2,204	1,517
利息及投資收入	17(a)	49,377	45,617
利息開支	18	(26,810)	(23,344)
退休金的精算虧損	23	(53,704)	(91,302)
應佔政府企業利潤及虧損	19	37,680	23,080
外匯基金盈餘 / (虧損)	26	29,223	(4,617)
非經營收入 / (開支) 淨額		74,903	(5,000)
年內淨盈餘		75,146	5,877

第 12 至 30 頁的附註亦為這些財務報表的一部分。

2012年4月1日至2013年3月31日
綜合財務表現表（經營開支按功能分類）

	附註	2013 港幣百萬元	2012 (重列) 港幣百萬元
經營收入			
稅項、差餉及應課稅品稅項	4	267,449	263,649
租金收入	5	22,221	20,974
各項收費	6	11,565	13,190
公用事業	7	3,712	3,586
專利稅及特權稅	8	2,743	4,846
其他經營收入	9	6,281	7,359
總經營收入		313,971	313,604
經營開支			
教育		(64,943)	(59,176)
衛生		(57,142)	(42,330)
社會福利		(46,485)	(43,825)
保安		(39,733)	(37,184)
經濟		(26,797)	(41,401)
基礎建設		(23,461)	(21,819)
輔助服務		(15,546)	(14,827)
環境及食物		(14,407)	(12,507)
房屋		(13,307)	(12,660)
社區及對外事務		(11,907)	(16,998)
總經營開支		(313,728)	(302,727)
經營盈餘		243	10,877
非經營收入 / (開支)			
非經常開支	14	(49,238)	(43,040)
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2013年3月31日
綜合財務狀況表

	附註	2013 港幣百萬元	2012 (重列) 港幣百萬元
財務資產			
在外匯基金的投資	17(b)	746,019	682,087
在政府企業的投資	19	291,156	272,341
其他投資	20	195,089	159,292
貸款及暫支款項	21	19,092	18,607
其他資產	22	69,085	51,682
現金及現金等價物	3(c)	18,777	17,893
		1,339,218	1,201,902
負債			
退休金準備	23	(714,745)	(641,371)
已發行的債券及票據	24	(81,704)	(60,708)
其他負債	25	(56,698)	(56,427)
		(853,147)	(758,506)
財務資產淨值		486,071	443,396
外匯基金資產淨值	26	628,095	598,872
固定資產	27	351,060	333,257
資產淨值		1,465,226	1,375,525
上列項目代表：			
一般儲備	28	486,071	443,396
外匯基金儲備	26	628,095	598,872
資本開支儲備	29	351,060	333,257
		1,465,226	1,375,525

第 12 至 30 頁的附註亦為這些財務報表的一部分。

2012年4月1日至2013年3月31日
綜合現金流量表

	2013 港幣百萬元	2012 (重列) 港幣百萬元
經營活動所產生的現金流量		
經營盈餘	243	10,877
調整項目：		
折舊	11,133	10,723
存貨、應收帳項等的增加	(377)	(1,337)
負債及準備的減少	(5,764)	(8,152)
註銷金額	141	129
獲贈固定資產	(1)	(45)
出售或撤除固定資產的收益	(301)	(247)
	4,831	1,071
經營活動所產生的現金流入淨額	5,074	11,948
非經營活動所產生的現金流量		
已收地價收入	69,559	84,641
非經常開支	(49,257)	(43,039)
在外匯基金投資的增加	(63,932)	(71,819)
已收利息及股息	54,809	50,980
新增固定資產	(29,345)	(28,789)
其他投資（包括政府企業）的增加	(7,182)	(33,548)
新增貸款	(3,071)	(2,061)
已收償還的貸款	1,870	1,908
已付利息	(1,814)	(1,369)
資助自置居所計劃的現金淨流入		
售賣樓宇單位	2,085	1,562
自置居所 / 置業資助貸款	94	118
償還政府債券及票據的貸款	(7,000)	(7,790)
發行政府債券所得	28,135	29,229
出售置業貸款所得	127	118
出售投資所得	139	-
出售固定資產所得	593	404
非經營活動所產生的現金流出淨額	(4,190)	(19,455)
現金及現金等價物淨增加 / (減少)	884	(7,507)
財政年度開始時現金及現金等價物	17,893	25,400
財政年度終結時現金及現金等價物	18,777	17,893

第 12 至 30 頁的附註亦為這些財務報表的一部分。

2013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

	2013 港幣百萬元	2012 (重列) 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	486,071	443,396
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	714,745	641,371
已發行的債券及票據	81,704	60,708
其他負債	26,250	24,958
	822,699	727,037
<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	(227,445)	(206,048)
貸款	(19,125)	(18,097)
其他資產	(65,111)	(47,981)
	(311,681)	(272,126)
<u>應佔政府企業的未派發儲備（註 (b)）</u>	(150,889)	(132,780)
<u>應佔其他單位的淨財務資產（註 (c)）</u>	(112,286)	(96,438)
	(263,175)	(229,218)
財政儲備 – 現金收付制綜合帳目所匯報者	733,914	669,089

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。

2012年4月1日至2013年3月31日
應計制與現金收付制下的盈餘對帳表

	2013 港幣百萬元	2012 (重列) 港幣百萬元
盈餘 – 綜合財務表現表 (以應計制計算) 所匯報者	75,146	5,877
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	73,374	107,539
其他準備的淨增加	1,793	2,162
固定資產折舊	8,182	7,972
債券及票據利息支出的淨增加 / (減少)	10	(109)
手頭存貨的淨增加	(46)	(88)
出售或撇除固定資產的收益	(301)	(247)
外幣換算的匯兌虧損	10	8
債券及票據的匯兌收益	(4)	(23)
應計開支的淨 (減少) / 增加	(62)	217
預付款項的淨增加	(827)	(467)
應收收入的淨增加	(16,951)	(6,322)
	65,178	110,642
<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	(20,453)	(21,085)
投資	(6)	(20)
貸款的淨增加	(1,361)	(322)
出售投資的收益淨額	50	-
出售置業貸款所得	127	118
出售固定資產所得	593	404
	(21,050)	(20,905)
<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))	(66,903)	(18,462)
減：已收淨額	27,859	11,954
其他單位 (註 (c))	(15,405)	(15,420)
	(54,449)	(21,928)
盈餘 – 現金收付制綜合帳目所匯報者	64,825	73,686

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) 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。

g) 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,以確定是否有客觀因素顯示出現減值虧損。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。

h) 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。

i) 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。

j) 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（於二零零四年三月三十一日）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。

k) 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。

於二零一三年三月三十一日，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。

l) 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。

m) 外幣換算

本年度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三月三十一日的匯率折算為港元。匯兌損益均在綜合財務表現表入帳。

n) 會計政策的更改

在過往的財務報表內，政府一般收入帳目及根據《公共財政條例》(第 2 章)設立的基金的貸款及暫支款項是以未償本金匯報。為了更適切地反映政府的財務表現及狀況，如上文附註 3(f) 所述，由二零一二至一三財政年度起，政府一般收入帳目及根據《公共財政條例》(第 2 章)設立的基金的貸款及暫支款項是以未償本金扣除呆帳撥備後在這些財務報表內匯報。財務報表中二零一一至一二財政年度的比較數字已作出重列，以符合更改後的會計政策。

更改會計政策後的整體影響為：在財務表現表匯報的淨盈餘和財務狀況表匯報的資產淨值分別減少 2.01 億港元 (2012: 2.06 億港元)。

4. 稅項、差餉及應課稅品稅項

	2013 港幣百萬元	2012 港幣百萬元
內部稅收		
利得稅	120,957	117,748
薪俸稅	50,910	52,712
印花稅	42,877	44,352
博彩稅	16,565	15,761
其他內部稅收	8,567	8,605
	<u>239,876</u>	<u>239,178</u>
一般差餉	11,103	9,657
應課稅品稅項	9,004	7,744
車輛稅	7,466	7,070
	<u>267,449</u>	<u>263,649</u>

5. 租金收入

	2013 港幣百萬元	2012 港幣百萬元
房委會物業租金	10,385	10,378
按應課差餉租值百分之三徵收的地租	7,695	6,299
政府物業租金	2,099	2,289
政府土地牌照	2,042	2,008
	<u>22,221</u>	<u>20,974</u>

6. 各項收費

	2013 港幣百萬元	2012 港幣百萬元
基礎建設	4,456	4,294
經濟	3,707	5,578
環境及食物	1,060	964
保安	1,006	1,012
社區及對外事務	771	736
輔助服務	406	430
其他	159	176
	<u>11,565</u>	<u>13,190</u>

7. 公用事業

	2013 港幣百萬元	2012 港幣百萬元
水務	2,551	2,506
污水處理服務	947	874
客運碼頭	214	206
	<u>3,712</u>	<u>3,586</u>

8. 專利稅及特權稅

	2013 港幣百萬元	2012 港幣百萬元
橋樑及隧道	1,384	1,392
頻譜使用費	731	2,918
停放車輛	443	381
車輛檢驗	40	42
其他	145	113
	<u>2,743</u>	<u>4,846</u>

9. 其他經營收入

	2013 港幣百萬元	2012 港幣百萬元
收回的薪金及職員附帶福利成本	1,367	1,288
罰款、沒收及罰金	1,208	2,660
六合彩獎券	1,172	1,208
收回的多繳及損失款項	653	840
其他	1,881	1,363
	<u>6,281</u>	<u>7,359</u>

10. 薪金、津貼及其他僱員福利

	2013 港幣百萬元	2012 港幣百萬元
薪金及津貼	64,864	61,378
退休金現行服務成本（附註 23）	16,096	13,605
其他僱員福利	4,074	3,732
	<u>85,034</u>	<u>78,715</u>

11. 其他經營開支

	2013 港幣百萬元	2012 (重列) 港幣百萬元
一般其他非經常開支	29,959	41,593
僱用服務及專業費用	15,237	14,118
補助金	11,366	9,444
維修保養	6,662	6,537
雜項開支	4,031	3,132
購買食水	3,595	3,397
電燈及電力	3,277	3,074
專門用途的物料及設備	2,780	2,511
行政開支	1,933	1,742
廢物處理設施的運作	1,883	1,865
宣傳及文化活動	800	786
物業租金及管理費用（宿舍除外）	686	680
數據處理	563	575
	<u>82,772</u>	<u>89,454</u>

12. 經常性資助金

	2013 港幣百萬元	2012 港幣百萬元
教育	49,940	45,806
衛生	42,479	38,228
社會福利	10,938	9,361
經濟	1,486	1,349
其他	2,132	1,896
	<u>106,975</u>	<u>96,640</u>

13. 社會保障開支

	2013 港幣百萬元	2012 港幣百萬元
綜合社會保障援助	18,346	18,169
公共福利金計劃	9,430	8,989
其他開支	38	37
	<u>27,814</u>	<u>27,195</u>

14. 非經常開支

	2013 港幣百萬元	2012 港幣百萬元
公路	26,393	20,272
非經常資助金	10,009	11,152
建築物	3,543	4,099
土木工程	2,557	2,149
新市鎮及市區發展	2,122	2,565
土地徵用	1,810	329
渠務	1,780	1,798
房屋	493	542
其他	531	134
	<u>49,238</u>	<u>43,040</u>

15. 地價收入

	2013 港幣百萬元	2012 港幣百萬元
公開拍賣及招標出售土地	59,670	66,912
修訂現行土地契約、換地及續訂土地契約	24,420	19,271
私人協約方式批地	1,511	331
短期豁免書收費	570	575
	<u>86,171</u>	<u>87,089</u>

16. 資助自置居所計劃的淨收入

	2013 港幣百萬元	2012 港幣百萬元
收入	2,641	1,920
經營成本	(488)	(468)
準備的減少	51	65
	<u>2,204</u>	<u>1,517</u>

售出單位詳情如下：

	2013		2012	
	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）	2,764	100,744	1,645	60,634

17. (a) 利息及投資收入

	2013 港幣百萬元	2012 港幣百萬元
在外匯基金的投資收入（附註 17(b)）	37,310	37,518
貸款利息及投資收入	12,067	8,099
	<u>49,377</u>	<u>45,617</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)）。由二零零七年四月一日起，投資收入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

	2013 港幣百萬元	2012 港幣百萬元
退休金負債的利息費用（附註 23）	24,957	21,991
已發行的債券及票據利息（附註 24）	1,853	1,353
	<u>26,810</u>	<u>23,344</u>

19. 在政府企業的投資

	2013 港幣百萬元	2012 港幣百萬元
投資成本（註）	137,443	137,286
應佔未派發儲備		
年首結餘	132,780	120,221
應佔年內利潤及虧損	37,680	23,080
應佔年內派發	(27,859)	(11,954)
應佔其他儲備變動（附註 28）	8,288	1,433
年終結餘	150,889	132,780
應佔資產淨值	288,332	270,066
貸款	2,824	2,275
	291,156	272,341

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

	2013 港幣百萬元	2012 港幣百萬元
債券基金所作的投資	75,293	52,019
房委會所作的投資	61,154	64,170
其他基金所作的投資	58,354	42,785
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
	195,089	159,292

21. 貸款及暫支款項

	2013 港幣百萬元	2012 (重列) 港幣百萬元
教育貸款	12,843	12,302
暫支款項 (註 (a))	2,553	2,450
貸款予廣東省人民政府進行水質改善工程	1,182	1,300
房委會提供的自置居所 / 置業資助貸款	272	370
公務員房屋貸款 (註 (b))	159	119
其他貸款	2,083	2,066
	<u>19,092</u>	<u>18,607</u>

註：

- (a) 包括在上述暫支款項的一筆 11.62 億港元 (2012: 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。再者，在一九九八年一月，難民事務高級專員通知香港特別行政區政府，由於再獲得資金的機會渺茫，該署在一九九八年二月的償款已是專員署可實際預計的最後一次償款。倘專員署欠款不還，香港特別行政區政府亦不能循法律途徑要求還款，因為根據《國際組織及外交特權條例》(第 190 章)，專員署是豁免被起訴的。因此，能否完全收回該筆欠款，實在很成疑問。

在二零一二至一三財政年度，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 1.27 億港元 (2012: 1.18 億港元)。
- (c) 貸款及暫支款項的結餘已扣除 3.71 億港元 (2012: 3.85 億港元) 的呆帳撥備。

22. 其他資產

	2013 港幣百萬元	2012 港幣百萬元
應收帳項 (註 (a))	59,145	42,939
出售置業貸款所得應收餘額	4,197	4,151
預付款項	2,753	1,927
手頭存貨	1,782	1,741
居者有其屋計劃 (住宅) 樓宇 (註 (b))	1,029	800
債券及票據的發行折讓及費用 (附註 24)	179	124
	<u>69,085</u>	<u>51,682</u>

註：

- (a) 結餘已扣除 9,516 萬港元 (2012: 9,525 萬港元) 的呆帳撥備。
- (b) 為 832 個 (2012: 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二零一三年三月三十一日止的財政負債,以及二零一二至一三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>2013</u>	<u>2012</u>
貼現率	3.5% p.a.	4% 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>		
二零一三至一四年度(註(b))	2.55% – 3.92%	3%
二零一四至一五及往後	3% p.a.	3% p.a.
<u>法官及司法人員</u>		
二零一三至一四年度(註(b))	3.15%	3%
二零一四至一五及往後	3% p.a.	3% 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。這基金於二零一三年三月三十一日的結餘為 257.42 億港元(2012: 243.73 億港元)。
- (b) 上一次進行精算估值時所使用的 3% 假設增幅已被更新,因已計及二零一三至一四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 2.55%,中層和低層薪金級別的公務員薪酬增加 3.92%)以及二零一三至一四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 3.15%)。

在綜合財務狀況表確認入帳的負債的變動：

	2013 港幣百萬元	2012 港幣百萬元
年首退休金承擔額現值	641,371	533,832
在綜合財務表現表確認入帳的開支	94,757	126,898
已支付的福利	(21,383)	(19,359)
年終退休金承擔額現值	<u>714,745</u>	<u>641,371</u>

在綜合財務表現表確認入帳的開支：

	2013 港幣百萬元	2012 港幣百萬元
利息費用（附註 18）	24,957	21,991
現行服務成本（附註 10）	16,096	13,605
精算虧損（附註 3(i)(iii)）	53,704	91,302
	<u>94,757</u>	<u>126,898</u>

24. 已發行的債券及票據

	尚餘面值 於2013年3月31日 港幣百萬元	尚餘面值 於2012年3月31日 港幣百萬元
政府債券及票據（註 (a)）到期日如下：		
1 年以上但不超過 2 年	9,704	-
2 年以上但不超過 5 年	-	9,708
5 年後	1,500	1,500
	11,204	11,208
政府債券計劃下發行的政府債券（註 (b)）到期日如下：		
1 年內	7,000	7,000
1 年以上但不超過 2 年	20,000	7,000
2 年以上但不超過 5 年	30,500	24,000
5 年後	13,000	11,500
	70,500	49,500
	<u>81,704</u>	<u>60,708</u>

註：

- (a) 二零零四年七月，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）。未償還的機構票據將於二零一四年八月至二零一九年七月期間到期。在本財政年度，沒有票據被贖回。
- (b) 截至二零一三年三月三十一日，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 845 億港元的債券，當中包括年內發行予機構投資者總值 180 億港元的債券，以及發行予零售投資者總值 100 億港元的債券。在未償還的債券中，70 億港元將於二零一三年四月至二零一四年三月期間到期，餘下部分則於二零一四年四月至二零二三年一月期間到期。在本財政年度，已償還 70 億港元的本金。

25. 其他負債

	2013 港幣百萬元	2012 港幣百萬元
準備		
尚餘假期 (註)	25,106	23,586
約滿酬金	544	565
其他	2,299	2,314
	<hr/>	<hr/>
	27,949	26,465
暫收款項	18,364	19,039
應付帳項	9,776	10,360
其他	609	563
	<hr/>	<hr/>
	56,698	56,427
	<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；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。該基金於二零一三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。在二零一一至一二財政年度及二零一二至一三財政年度，外匯基金儲備的年內變動如下：

	2013 港幣百萬元	2012 港幣百萬元
年首結餘	598,872	603,489
撥自 / (撥歸) 一般儲備 (附註 28)	29,223	(4,617)
年終結餘	628,095	598,872

於二零一二年三月三十一日及二零一三年三月三十一日，外匯基金資產負債表摘要（未經審計）如下：

	2013 港幣百萬元	2012 港幣百萬元
資產		
外幣資產	2,693,730	2,377,321
港元資產	192,364	163,813
	2,886,094	2,541,134
負債		
財政儲備存款	(746,019)	(682,087)
負債證明書	(314,800)	(267,475)
已發行外匯基金票據及債券	(707,716)	(656,717)
銀行及其他金融機構存款	(49,487)	-
政府發行的流通紙幣及硬幣	(10,473)	(9,782)
銀行體系結餘	(205,663)	(148,712)
香港特別行政區政府基金及法定組織存款	(171,897)	(133,396)
其他負債	(51,944)	(44,093)
	(2,257,999)	(1,942,262)
資產淨值	628,095	598,872

27. 固定資產

	樓宇	基建資產	電腦資產	其他 機器及設備	進行之基本 工程 / 項目	總額
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
成本						
於二零一二年四月一日	259,470	119,306	13,270	23,711	48,666	464,423
添置	905	1,318	762	178	26,294	29,457
轉撥	10,821	3,071	733	2,653	(17,278)	-
出售或撤除	(557)	(73)	(268)	(211)	(142)	(1,251)
於二零一三年三月三十一日	270,639	123,622	14,497	26,331	57,540	492,629
累計折舊						
於二零一二年四月一日	69,146	38,582	9,710	13,728	-	131,166
年內折舊	5,028	3,249	1,305	1,551	-	11,133
折舊回撥	(228)	(67)	(268)	(167)	-	(730)
於二零一三年三月三十一日	73,946	41,764	10,747	15,112	-	141,569
帳面淨值						
於二零一三年三月三十一日	196,693	81,858	3,750	11,219	57,540	351,060
於二零一二年三月三十一日	190,324	80,724	3,560	9,983	48,666	333,257

28. 一般儲備

	2013 港幣百萬元	2012 (重列) 港幣百萬元
年首結餘 (以往列報)	443,602	449,241
會計政策更改的影響 (附註 3(n))	(206)	-
年首結餘 (重列)	443,396	449,241
年內淨盈餘	75,146	5,877
應佔政府企業的其他儲備變動金額 (附註 19)	8,288	1,433
應佔特定目的基金的累積基金金額 (附註 34(a)(ii))	6,267	-
(撥歸) / 撥自外匯基金儲備 (附註 26)	(29,223)	4,617
撥歸資本開支儲備 (即固定資產的淨增加) (附註 29)	(17,803)	(17,772)
年終結餘	486,071	443,396

29. 資本開支儲備

	2013 港幣百萬元	2012 港幣百萬元
年首結餘	333,257	315,485
撥自一般儲備 (附註 28)	17,803	17,772
年終結餘	<u>351,060</u>	<u>333,257</u>

30. 承擔

(a) 資本承擔

於二零一二年三月三十一日及二零一三年三月三十一日，未包括在綜合財務報表內的資本承擔餘額如下：

	2013 港幣百萬元	2012 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	<u>192,100</u>	<u>149,892</u>
已核准但未簽約	<u>187,876</u>	<u>145,868</u>
(ii) 貸款		
承擔餘額	<u>17,555</u>	<u>15,932</u>

(b) 租務承擔

於二零一三年三月三十一日，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 11.40 億港元 (2012: 10.05 億港元)。

31. 或有負債

於二零一三年三月三十一日，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 294.75 億港元 (2012: 237.51 億港元)；
- b) 對中小企業信貸保證計劃所作的保證 74.52 億港元 (2012: 70.28 億港元)；
- c) 為特別信貸保證計劃所作的保證 509.55 億港元 (2012: 627.51 億港元)；
- d) 為中小企融資擔保計劃下的特別優惠措施所作的保證 209.24 億港元 (2012: 無)；
- e) 法律申索、爭議及訴訟 78.66 億港元 (2012: 31.68 億港元)；
- f) 可能向亞洲開發銀行認購的股本 63.91 億港元 (2012: 66.07 億港元)；
- g) 對海洋公園的商業貸款所作出的保證 13.88 億港元 (2012: 13.88 億港元)；
- h) 為居屋計劃、私人參建計劃及租置計劃下所售單位按揭貸款作出 358.68 億港元還款保證 (2012 : 396.83 億港元) 的財務風險為 3,300 萬港元 (2012: 8,000 萬港元)；
- i) 為居屋計劃及私人參建計劃下 27,941 個單位 (2012: 31,258 個) 提供樓宇結構安全保證的財務風險無法合理確定。

32. 匯報期後的事項

二零一三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

於二零一三年三月三十一日，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 (二零一六年八月屆滿)；
- b) 大老山隧道 (二零一八年七月屆滿)；
- c) 西區海底隧道 (二零二三年八月屆滿)；以及
- d) 大欖隧道及元朗引道 (二零二五年五月屆滿)。

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. 關愛基金 φ
4. 消費者訴訟基金
5. 資助中學教師提早退休特惠金基金 †
6. 教育發展基金 †
7. 精英運動員發展基金
8. 緊急救援基金
9. 環境及自然保育基金
10. 健康護理及促進基金
11. 醫療服務研究基金
12. 香港特別行政區政府獎學基金 †
13. 香港展能精英運動員基金
14. 語文基金 †
15. 新科技培訓基金
16. 肺塵埃沉着病特惠基金
17. 優質教育基金 †
18. 伊利沙伯女皇弱智人士基金
19. 研究基金 †
20. 自資專上教育基金 †
21. 戴麟趾爵士康樂基金
22. 法律援助輔助計劃基金 †
23. 嚴重急性呼吸系統綜合症信託基金
24. 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 †	52.44%
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 †	76.51%
11. 通訊事務管理局辦公室營運基金 △	100%
12. 郵政署營運基金	100%
13. 市區重建局	100%
14. 西鐵物業發展有限公司 ϕ ◆	100%

† 財政年度結算日期與政府的不同。

ϕ 在二零一二至一三財政年度開始納入綜合財務報表。

◆ 政府直接擁有 49% 的股份，其餘通過九廣鐵路有限公司持有。

* 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。

△ 根據通訊事務管理局條例(616 章) 25 條，電訊管理局營運基金於二零一二年四月一日重新命名為通訊事務管理局辦公室營運基金。

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

2013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(j) 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

	2013 面積 '000 平方米	2012 面積 '000 平方米
康樂及文化事務署	2,174	2,122
香港警務處	1,378	1,378
食物環境衛生署	823	774
運輸署	649	697
懲教署	531	526
渠務署	434	430
消防處	420	415
教育局	377	377
水務署	332	332
香港海關	218	215
入境事務處	210	200
衛生署	177	178
司法機構	160	160
漁農自然護理署	142	137
民政事務總署	129	116
其他局及部門	1,391	1,376
	9,545	9,433

(ii) 公共租住房屋

	2013 面積 '000 平方米	2012 面積 '000 平方米
包括 732,630 個 (2012:726,909 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售出的單位。	26,013	25,858
	2013 車位數目	2012 車位數目
停車場	27,640	27,242

(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：

	2013	2012
土木工程拓展署		
碼頭 (數目)	314	314
海堤 (公里)	124	123
渠務署		
雨水渠及河道 (公里)	2,718	2,710
污水渠 * (公里)	1,683	1,647
污水處理廠 *		
— 數目	68	68
— 每天吸納量 (百萬立方米)	3.4	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)	24.8	24.6
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	6
— 泊位 (米)	4,976	4,976
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	5
水管 *		
— 食水 (公里)	6,626	6,493
— 鹹水 (公里)	1,679	1,655

(III) 土地

(i) 各局及部門為提供公共服務所動用的土地

	2013 面積 '000 平方米	2012 面積 '000 平方米
漁農自然護理署	428,600	428,342
康樂及文化事務署	14,661	14,662
土木工程拓展署	9,573	8,293
環境保護署	7,541	7,542
水務署	5,681	5,438
懲教署	3,443	3,449
食物環境衛生署	3,043	3,025
渠務署	2,932	2,867
民政事務局	2,775	2,775
香港警務處	1,251	1,249
政府產業署	1,117	1,144
路政署	580	305
海事處	439	439
消防處	376	373
教育局	344	344
民航處	315	315
建築署	236	235
民眾安全服務處	206	206
衛生署	175	171
民政事務總署	160	188
機電工程署	145	133
運輸署	144	145
其他局及部門	1,518 †	1,423 †
	<u>485,255</u>	<u>483,063</u>

† 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

截至二零一三年三月三十一日，公共租住房屋所佔用的土地總面積為 14,728,823 平方米 (2012: 14,591,423 平方米)，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 2012-13.

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 2013

**ACCRUAL-BASED
CONSOLIDATED FINANCIAL STATEMENTS**

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2013
(with operating expenses classified by nature)**

	Note	2013 HK\$million	2012 (as restated) HK\$million
Operating revenue			
Taxes, rates and duties	4	267,449	263,649
Rental income	5	22,221	20,974
Fees and charges	6	11,565	13,190
Utilities	7	3,712	3,586
Royalties and concessions	8	2,743	4,846
Other operating revenue	9	6,281	7,359
Total operating revenue		313,971	313,604
Operating expenses			
Salaries, allowances and other employee benefits	10	(85,034)	(78,715)
Other operating expenses	11	(82,772)	(89,454)
Recurrent subventions	12	(106,975)	(96,640)
Social security payments	13	(27,814)	(27,195)
Depreciation	27	(11,133)	(10,723)
Total operating expenses		(313,728)	(302,727)
Surplus from operating activities		243	10,877
Non-operating revenue / (expenses)			
Capital expenses	14	(49,238)	(43,040)
Land premia	15	86,171	87,089
Net revenue from home ownership assistance schemes	16	2,204	1,517
Interest and investment income	17(a)	49,377	45,617
Interest expenses	18	(26,810)	(23,344)
Actuarial loss on pensions	23	(53,704)	(91,302)
Share of profits and losses of government business enterprises	19	37,680	23,080
Surplus / (Deficit) of the Exchange Fund	26	29,223	(4,617)
Net non-operating revenue / (expenses)		74,903	(5,000)
Net surplus for the year		75,146	5,877

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

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2013
(with operating expenses classified by function)**

	Note	2013 HK\$million	2012 (as restated) HK\$million
Operating revenue			
Taxes, rates and duties	4	267,449	263,649
Rental income	5	22,221	20,974
Fees and charges	6	11,565	13,190
Utilities	7	3,712	3,586
Royalties and concessions	8	2,743	4,846
Other operating revenue	9	6,281	7,359
Total operating revenue		313,971	313,604
Operating expenses			
Education		(64,943)	(59,176)
Health		(57,142)	(42,330)
Social welfare		(46,485)	(43,825)
Security		(39,733)	(37,184)
Economic		(26,797)	(41,401)
Infrastructure		(23,461)	(21,819)
Support		(15,546)	(14,827)
Environment and food		(14,407)	(12,507)
Housing		(13,307)	(12,660)
Community and external affairs		(11,907)	(16,998)
Total operating expenses		(313,728)	(302,727)
Surplus from operating activities		243	10,877
Non-operating revenue / (expenses)			
Capital expenses	14	(49,238)	(43,040)
Land premia	15	86,171	87,089
Net revenue from home ownership assistance schemes	16	2,204	1,517
Interest and investment income	17(a)	49,377	45,617
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Net surplus for the year		75,146	5,877

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013**

	Note	2013 HK\$million	2012 (as restated) HK\$million
Financial assets			
Investments with the Exchange Fund	17(b)	746,019	682,087
Investments in government business enterprises	19	291,156	272,341
Other investments	20	195,089	159,292
Loans and advances	21	19,092	18,607
Other assets	22	69,085	51,682
Cash and cash equivalents	3(c)	18,777	17,893
		1,339,218	1,201,902
Liabilities			
Provision for pensions	23	(714,745)	(641,371)
Bonds and notes issued	24	(81,704)	(60,708)
Other liabilities	25	(56,698)	(56,427)
		(853,147)	(758,506)
Net financial assets		486,071	443,396
Net assets of the Exchange Fund	26	628,095	598,872
Fixed assets	27	351,060	333,257
Net assets		1,465,226	1,375,525
Represented by:			
General Reserve	28	486,071	443,396
Exchange Fund Reserve	26	628,095	598,872
Capital Expenditure Reserve	29	351,060	333,257
		1,465,226	1,375,525

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

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013**

	2013 HK\$million	2012 (as restated) HK\$million
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus from operating activities	243	10,877
Adjustments for:		
Depreciation	11,133	10,723
Increase in stocks, accounts receivable, etc.	(377)	(1,337)
Decrease in liabilities and provisions	(5,764)	(8,152)
Write-off	141	129
Donated fixed assets received	(1)	(45)
Gain on disposal of fixed assets	(301)	(247)
	4,831	1,071
Net cash inflow from operating activities	5,074	11,948
CASH FLOWS FROM NON-OPERATING ACTIVITIES		
Receipt of land premia	69,559	84,641
Capital expenses	(49,257)	(43,039)
Increase in investments with the Exchange Fund	(63,932)	(71,819)
Receipt of interest and dividends	54,809	50,980
Additions to fixed assets	(29,345)	(28,789)
Increase in other investments (including government business enterprises)	(7,182)	(33,548)
Loans made	(3,071)	(2,061)
Loan repayments received	1,870	1,908
Interest paid	(1,814)	(1,369)
Net cash inflow from home ownership assistance schemes		
Sale of flats	2,085	1,562
Home Purchase / Assistance Loans	94	118
Repayments of government bonds and notes	(7,000)	(7,790)
Proceeds from issue of government bonds	28,135	29,229
Proceeds from sale of housing loans	127	118
Proceeds from disposal of investments	139	-
Proceeds from disposal of fixed assets	593	404
Net cash outflow from non-operating activities	(4,190)	(19,455)
Net increase / (decrease) in cash and cash equivalents	884	(7,507)
Cash and cash equivalents as at the beginning of the financial year	17,893	25,400
Cash and cash equivalents as at the end of the financial year	18,777	17,893

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 2013

	2013 HK\$million	2012 (as restated) HK\$million
General Reserve	486,071	443,396
– 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	714,745	641,371
Bonds and notes issued	81,704	60,708
Other liabilities	26,250	24,958
	822,699	727,037
<u>Assets recognised under the accrual basis but not the cash basis</u> (Note (a))		
Investments	(227,445)	(206,048)
Loans	(19,125)	(18,097)
Other assets	(65,111)	(47,981)
	(311,681)	(272,126)
<u>Share of undistributed reserves of government business enterprises</u> (Note (b))	(150,889)	(132,780)
<u>Share of net financial assets of other entities</u> (Note (c))	(112,286)	(96,438)
	(263,175)	(229,218)
Fiscal Reserves – as reported in the cash-based Consolidated Account	733,914	669,089

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 2013

	2013 HK\$million	2012 (as restated) HK\$million
Surplus	75,146	5,877
– 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	73,374	107,539
Net increase in other provisions	1,793	2,162
Depreciation of fixed assets	8,182	7,972
Net increase / (decrease) in interest expenses on bonds and notes	10	(109)
Net increase in stocks in hand	(46)	(88)
Gain on disposal of fixed assets	(301)	(247)
Exchange loss on foreign currency translation	10	8
Exchange gain on bonds and notes	(4)	(23)
Net (decrease) / increase in accrued expenses	(62)	217
Net increase in prepaid expenses	(827)	(467)
Net increase in accrued revenue	(16,951)	(6,322)
	65,178	110,642
<u>Revenue / (Expenses) recognised under the cash basis but not the accrual basis (Note (a))</u>		
Additions to fixed assets	(20,453)	(21,085)
Investments made	(6)	(20)
Net increase in loans	(1,361)	(322)
Proceeds from sale of investment	50	-
Proceeds from sale of housing loans	127	118
Proceeds from disposal of fixed assets	593	404
	(21,050)	(20,905)
<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))	(66,903)	(18,462)
Less: Net amount received	27,859	11,954
Other entities (Note (c))	(15,405)	(15,420)
	(54,449)	(21,928)
Surplus – as reported in the cash-based Consolidated Account	64,825	73,686

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 percent 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 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 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) *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 amount may not be fully recoverable. Gains or losses arising from recognition / reversal of provision for doubtful debts are dealt with in the Consolidated Statement of Financial Performance.

g) *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 provision for doubtful debts are dealt with in the Consolidated Statement of Financial Performance.

h) 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.

i) 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.

j) 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.

k) 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 2013 and the expiry dates of the arrangements are at Note 33.

l) *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.

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 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.

n) *Change in accounting policy*

In previous financial statements, loans and advances of the GRA and the funds established under the Public Finance Ordinance (Cap. 2) were stated at principal amounts outstanding. To better reflect the Government's financial performance and position, provision for doubtful debts on loans and advances of the GRA and the funds established under the Public Finance Ordinance (Cap. 2) have been made in these accrual-based financial statements starting from the financial year 2012-13 as explained in note 3(f) above. The comparative figures for the financial year 2011-12 are restated to conform to the change in accounting policy.

The overall net effects of the change in accounting policy are a decrease amounting to HK\$201 million (2012: HK\$206 million) in net surplus reported in the Statement of Financial Performance and correspondingly in net assets reported in the Statement of Financial Position.

4. Taxes, rates and duties	2013 HK\$million	2012 HK\$million
Internal revenue		
Profits tax	120,957	117,748
Salaries tax	50,910	52,712
Stamp duties	42,877	44,352
Betting duty	16,565	15,761
Other internal revenue	8,567	8,605
	<u>239,876</u>	<u>239,178</u>
General rates	11,103	9,657
Duties	9,004	7,744
Motor vehicle taxes	7,466	7,070
	<u>267,449</u>	<u>263,649</u>
	<u><u>267,449</u></u>	<u><u>263,649</u></u>
5. Rental income	2013 HK\$million	2012 HK\$million
Rents from HKHA's properties	10,385	10,378
Government rents charged at 3% of rateable values	7,695	6,299
Rents from government properties	2,099	2,289
Government land licences	2,042	2,008
	<u>22,221</u>	<u>20,974</u>
	<u><u>22,221</u></u>	<u><u>20,974</u></u>
6. Fees and charges	2013 HK\$million	2012 HK\$million
Infrastructure	4,456	4,294
Economic	3,707	5,578
Environment and food	1,060	964
Security	1,006	1,012
Community and external affairs	771	736
Support	406	430
Others	159	176
	<u>11,565</u>	<u>13,190</u>
	<u><u>11,565</u></u>	<u><u>13,190</u></u>
7. Utilities	2013 HK\$million	2012 HK\$million
Waterworks	2,551	2,506
Sewage services	947	874
Marine ferry terminals	214	206
	<u>3,712</u>	<u>3,586</u>
	<u><u>3,712</u></u>	<u><u>3,586</u></u>

8. Royalties and concessions

	2013 HK\$million	2012 HK\$million
Bridges and tunnels	1,384	1,392
Spectrum utilization fee	731	2,918
Parking	443	381
Vehicles examination	40	42
Others	145	113
	<u>2,743</u>	<u>4,846</u>

9. Other operating revenue

	2013 HK\$million	2012 HK\$million
Recovery of salaries and staff on-costs	1,367	1,288
Fines, forfeitures and penalties	1,208	2,660
Mark Six Lottery	1,172	1,208
Recovery of overpayments and losses	653	840
Others	1,881	1,363
	<u>6,281</u>	<u>7,359</u>

10. Salaries, allowances and other employee benefits

	2013 HK\$million	2012 HK\$million
Salaries and allowances	64,864	61,378
Pension current service cost (Note 23)	16,096	13,605
Other employee benefits	4,074	3,732
	<u>85,034</u>	<u>78,715</u>

11. Other operating expenses

	2013 HK\$million	2012 (as restated) HK\$million
General other non-recurrent	29,959	41,593
Hire of services and professional fees	15,237	14,118
Grants	11,366	9,444
Maintenance	6,662	6,537
Miscellaneous	4,031	3,132
Purchase of water	3,595	3,397
Light and power	3,277	3,074
Specialist supplies, stores and equipment	2,780	2,511
Administration expenses	1,933	1,742
Operation of waste facilities	1,883	1,865
Publicity and cultural activities	800	786
Rents and management charges for properties (other than quarters)	686	680
Data processing	563	575
	<u>82,772</u>	<u>89,454</u>

12. Recurrent subventions

	2013 HK\$million	2012 HK\$million
Education	49,940	45,806
Health	42,479	38,228
Social welfare	10,938	9,361
Economic	1,486	1,349
Others	2,132	1,896
	<u>106,975</u>	<u>96,640</u>

13. Social security payments

	2013 HK\$million	2012 HK\$million
Comprehensive social security assistance	18,346	18,169
Social security allowance scheme	9,430	8,989
Other payments	38	37
	<u>27,814</u>	<u>27,195</u>

14. Capital expenses

	2013 HK\$million	2012 HK\$million
Highways	26,393	20,272
Capital subventions	10,009	11,152
Buildings	3,543	4,099
Civil engineering works	2,557	2,149
New towns and urban area developments	2,122	2,565
Land acquisition	1,810	329
Drainage	1,780	1,798
Housing	493	542
Others	531	134
	<u>49,238</u>	<u>43,040</u>

15. Land premia

	2013 HK\$million	2012 HK\$million
Sales by public auction and tender	59,670	66,912
Modification of existing leases, exchanges and extensions	24,420	19,271
Private treaty grants	1,511	331
Fees received in respect of short-term waivers	570	575
	<u>86,171</u>	<u>87,089</u>

16. Net revenue from home ownership assistance schemes

	2013 HK\$million	2012 HK\$million
Income	2,641	1,920
Operating costs	(488)	(468)
Decrease in provisions	51	65
	<u>2,204</u>	<u>1,517</u>

Details of the flats sold are as follows:

	2013		2012	
	No. of Flats	Area (m ²)	No. of Flats	Area (m ²)
Tenants Purchase Scheme (TPS)	2,764	100,744	1,645	60,634

17. (a) Interest and investment income

	2013 HK\$million	2012 HK\$million
Investment income from the Exchange Fund (Note 17(b))	37,310	37,518
Interest on loans and investment income	12,067	8,099
	<u>49,377</u>	<u>45,617</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 investment income 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

	2013 HK\$million	2012 HK\$million
Interest cost on pension liabilities (Note 23)	24,957	21,991
Interest on bonds and notes issued (Note 24)	1,853	1,353
	<u>26,810</u>	<u>23,344</u>

19. Investments in government business enterprises

	2013 HK\$million	2012 HK\$million
Cost of investments (Note)	137,443	137,286
Share of undistributed reserves		
Balance at beginning of the year	132,780	120,221
Share of profits and losses for the year	37,680	23,080
Share of distributions for the year	(27,859)	(11,954)
Share of other reserve movements (Note 28)	8,288	1,433
Balance at end of the year	150,889	132,780
Share of net assets	288,332	270,066
Loans	2,824	2,275
	291,156	272,341

Note:

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

20. Other investments

	2013 HK\$million	2012 HK\$million
Investments made by Bond Fund	75,293	52,019
Investments made by HKHA	61,154	64,170
Investments made by other funds	58,354	42,785
Asian Development Bank	232	232
New Hong Kong Tunnel Company Limited	56	56
Tradelink Electronic Commerce Limited	-	30
	195,089	159,292

21. Loans and advances

	2013 HK\$million	2012 (as restated) HK\$million
Education loans	12,843	12,302
Advances (Note (a))	2,553	2,450
Loan to the Guangdong Provincial People's Government for water quality improvement project	1,182	1,300
Home Purchase / Assistance Loans provided by HKHA	272	370
Civil servants housing loans (Note (b))	159	119
Other loans	2,083	2,066
	19,092	18,607
	19,092	18,607

Note:

(a) Included in the advances above is a sum of HK\$1,162 million (2012: 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 2012-13, 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 of HK\$127 million (2012: HK\$118 million).

(c) The balances of loans and advances are arrived after netting off provision for doubtful debts totalling HK\$371 million (2012: HK\$385 million).

22. Other assets

	2013 HK\$million	2012 HK\$million
Accounts receivable (Note (a))	59,145	42,939
Balance of proceeds receivable from sale of housing loans	4,197	4,151
Prepayments	2,753	1,927
Stocks in hand	1,782	1,741
Home Ownership Scheme (domestic) premises (Note (b))	1,029	800
Issue discounts and expenses on bonds and notes (Note 24)	179	124
	69,085	51,682
	69,085	51,682

Note:

(a) The balance is arrived after netting off provision for doubtful debts totalling HK\$95.16 million (2012: HK\$95.25 million).

(b) Representing 832 units (2012: 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 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 2013 as well as the current service cost for the financial year 2012-13 were assessed by an independent qualified actuary using the Projected Unit Credit Method and the following principal actuarial assumptions:

	<u>2013</u>	<u>2012</u>
Discount rate	3.5% p.a.	4% 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>		
2013-14 (Note (b))	2.55% – 3.92%	3%
2014-15 and thereafter	3% p.a.	3% p.a.
<u>Judges and judicial officers</u>		
2013-14 (Note (b))	3.15%	3%
2014-15 and thereafter	3% p.a.	3% 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 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\$25,742 million as at 31 March 2013 (2012: HK\$24,373 million).
- (b) The assumed increase of 3% used in previous actuarial assessment has been updated to take into account the 2013-14 pay adjustments for civil service (a pay increase of 2.55% for civil servants in the directorate and upper salary band; and a pay increase of 3.92% for those in the middle and lower salary bands) and judicial service (a pay increase of 3.15% for judges and judicial officers).

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

	2013 HK\$million	2012 HK\$million
Present value of pension obligations at beginning of the year	641,371	533,832
Expenses recognised in the Consolidated Statement of Financial Performance	94,757	126,898
Benefits paid	(21,383)	(19,359)
Present value of pension obligations at end of the year	<u>714,745</u>	<u>641,371</u>

Expenses recognised in the Consolidated Statement of Financial Performance:

	2013 HK\$million	2012 HK\$million
Interest cost (Note 18)	24,957	21,991
Current service cost (Note 10)	16,096	13,605
Actuarial loss (Note 3(1)(iii))	53,704	91,302
	<u>94,757</u>	<u>126,898</u>

24. Bonds and notes issued

	Principal Amount Outstanding at 31 March 2013 HK\$million	Principal Amount Outstanding at 31 March 2012 HK\$million
--	--	--

Government bonds and notes (Note (a)) with maturity as follows:

After one year but within two years	9,704	-
After two years but within five years	-	9,708
After five years	1,500	1,500
	11,204	11,208

Government bonds issued under the Government Bond Programme (Note (b)) with maturity as follows:

Within one year	7,000	7,000
After one year but within two years	20,000	7,000
After two years but within five years	30,500	24,000
After five years	13,000	11,500
	<u>70,500</u>	<u>49,500</u>
	<u>81,704</u>	<u>60,708</u>

Note:

- (a) 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.
- (b) The Government issued bonds under the Government Bond Programme totalling HK\$84.5 billion to institutional and retail investors as at 31 March 2013. These include a total of HK\$18 billion bonds issued to institutional investors and a total of HK\$10 billion bonds issued to retail investors during the year. Of the outstanding bonds, HK\$7 billion will mature within the period from April 2013 to March 2014, and the rest within the period from April 2014 to January 2023. During the financial year, repayments of principal of HK\$7 billion were made.

25. Other liabilities

	2013 HK\$million	2012 HK\$million
Provisions		
Untaken leave (Note)	25,106	23,586
Contract gratuities	544	565
Others	2,299	2,314
	<hr/>	<hr/>
	27,949	26,465
Deposits	18,364	19,039
Accounts payable	9,776	10,360
Others	609	563
	<hr/>	<hr/>
	56,698	56,427
	<hr/> <hr/>	<hr/> <hr/>

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 2013 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 2012 and 31 March 2013 were as follows:

	2013 HK\$million	2012 HK\$million
Balance at beginning of the year	598,872	603,489
Transfer from / (to) General Reserve (Note 28)	29,223	(4,617)
Balance at end of the year	<u>628,095</u>	<u>598,872</u>

The Exchange Fund's abridged Balance Sheets (unaudited) as at 31 March 2012 and 31 March 2013 were as follows:

	2013 HK\$million	2012 HK\$million
Assets		
Foreign currency assets	2,693,730	2,377,321
Hong Kong dollar assets	192,364	163,813
	2,886,094	2,541,134
Liabilities		
Placements by Fiscal Reserves	(746,019)	(682,087)
Certificates of Indebtedness	(314,800)	(267,475)
Exchange Fund Bills and Notes issued	(707,716)	(656,717)
Placements by banks and other financial institutions	(49,487)	-
Government-issued currency notes and coins in circulation	(10,473)	(9,782)
Balance of the banking system	(205,663)	(148,712)
Placements by Hong Kong Special Administrative Region government funds and statutory bodies	(171,897)	(133,396)
Other liabilities	(51,944)	(44,093)
	(2,257,999)	(1,942,262)
Net assets	<u>628,095</u>	<u>598,872</u>

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 2012	259,470	119,306	13,270	23,711	48,666	464,423
Additions	905	1,318	762	178	26,294	29,457
Transfers	10,821	3,071	733	2,653	(17,278)	-
Disposals	(557)	(73)	(268)	(211)	(142)	(1,251)
At 31 March 2013	270,639	123,622	14,497	26,331	57,540	492,629
<u>Accumulated depreciation</u>						
At 1 April 2012	69,146	38,582	9,710	13,728	-	131,166
Charge for the year	5,028	3,249	1,305	1,551	-	11,133
Written back on disposals	(228)	(67)	(268)	(167)	-	(730)
At 31 March 2013	73,946	41,764	10,747	15,112	-	141,569
<u>Net book value</u>						
At 31 March 2013	196,693	81,858	3,750	11,219	57,540	351,060
At 31 March 2012	190,324	80,724	3,560	9,983	48,666	333,257

28. General Reserve

	2013 HK\$million	2012 (as restated) HK\$million
Balance at beginning of the year (as previously reported)	443,602	449,241
Effect of change in accounting policy (Note 3(n))	(206)	-
Balance at beginning of the year (as restated)	443,396	449,241
Net surplus for the year	75,146	5,877
Share of other reserve movements in government business enterprises (Note 19)	8,288	1,433
Share of accumulated fund of specific purposes funds (Note 34(a)(ii))	6,267	-
Transfer (to) / from Exchange Fund Reserve (Note 26)	(29,223)	4,617
Transfer to Capital Expenditure Reserve (being net increase in fixed assets) (Note 29)	(17,803)	(17,772)
Balance at end of the year	486,071	443,396

29. Capital Expenditure Reserve

	2013 HK\$million	2012 HK\$million
Balance at beginning of the year	333,257	315,485
Transfer from General Reserve (Note 28)	17,803	17,772
Balance at end of the year	351,060	333,257

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

Outstanding capital commitments as at 31 March 2012 and 31 March 2013 not provided for in the consolidated financial statements were as follows:

	2013 HK\$million	2012 HK\$million
(i) Capital works projects, property, plant and equipment		
Contracted but not provided for	192,100	149,892
Approved but not contracted for	187,876	145,868
(ii) Loans		
Outstanding commitment	17,555	15,932

(b) Leasing commitments

As at 31 March 2013, the total future minimum lease payments under non-cancellable operating leases were HK\$1,140 million (2012: HK\$1,005 million).

31. Contingent liabilities

As at 31 March 2013, 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\$29,475 million (2012: HK\$23,751 million);
- b) guarantees provided under loan guarantee schemes for small and medium enterprises amounting to HK\$7,452 million (2012: HK\$7,028 million);
- c) guarantees provided under the Special Loan Guarantee Scheme amounting to HK\$50,955 million (2012: HK\$62,751 million);
- d) guarantees provided under the Special Concessionary Measures under the SME Financing Guarantee Scheme amounting to HK\$20,924 million (2012: Nil);
- e) legal claims, disputes and proceedings amounting to HK\$7,866 million (2012: HK\$3,168 million);
- f) possible capital subscriptions to the Asian Development Bank amounting to HK\$6,391 million (2012: HK\$6,607 million);
- g) guarantees provided for a commercial loan of the Ocean Park Corporation amounting to HK\$1,388 million (2012: HK\$1,388 million);
- h) financial exposure on the default guarantees of HK\$35,868 million (2012: HK\$39,683 million) provided for mortgage loans of flats sold under HOS, PSPS and TPS of HKHA amounting to HK\$33 million (2012: HK\$80 million);
- i) financial exposure on Structural Safety Guarantee covering 27,941 units (2012: 31,258 units) of HOS and PSPS flats the amount of which could not be reasonably ascertained.

32. Events after the reporting period

After 31 March 2013, 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 2013 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. Community Care Fund φ
4. Consumer Legal Action Fund
5. Early Retirement Ex-gratia Payment Fund for Aided Secondary School Teachers †
6. Education Development Fund †
7. Elite Athletes Development Fund
8. Emergency Relief Fund
9. Environment and Conservation Fund
10. Health Care and Promotion Fund
11. Health Services Research Fund
12. HKSAR Government Scholarship Fund †
13. Hong Kong Paralympians Fund
14. Language Fund †
15. New Technology Training Fund
16. Pneumoconiosis Ex Gratia Fund
17. Quality Education Fund †
18. Queen Elizabeth Foundation for the Mentally Handicapped
19. Research Endowment Fund †
20. Self-financing Post-secondary Education Fund †
21. Sir David Trench Fund for Recreation
22. Supplementary Legal Aid Fund †
23. Trust Fund for Severe Acute Respiratory Syndrome
24. 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 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 †	52.44%
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 †	76.51%
11. Office of the Communications Authority Trading Fund △	100%
12. Post Office Trading Fund	100%
13. Urban Renewal Authority	100%
14. West Rail Property Development Limited ϕ ✧	100%

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

ϕ Included in the consolidated financial statements starting from the financial year 2012-13.

✧ The Government owns 49% of the company directly and the rest through Kowloon-Canton Railway Corporation.

* Financial statements prepared on a break-up basis as the company's directors proposed to liquidate the company.

△ Renamed as the Office of the Communications Authority Trading Fund on 1 April 2012 by virtue of section 25 of the Communications Authority Ordinance (Cap. 616).

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 2013

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(j) to the financial statements.

(I) BUILDINGS *

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

	2013 Area	2012 Area
	'000 m ²	'000 m ²
Leisure and Cultural Services Department	2,174	2,122
Hong Kong Police Force	1,378	1,378
Food and Environmental Hygiene Department	823	774
Transport Department	649	697
Correctional Services Department	531	526
Drainage Services Department	434	430
Fire Services Department	420	415
Education Bureau	377	377
Water Supplies Department	332	332
Customs and Excise Department	218	215
Immigration Department	210	200
Department of Health	177	178
Judiciary	160	160
Agriculture, Fisheries and Conservation Department	142	137
Home Affairs Department	129	116
Other bureaux and departments	1,391	1,376
	9,545	9,433

(ii) Public rental housing

	2013 Area	2012 Area
	'000 m ²	'000 m ²
Including 732,630 (2012: 726,909) 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.	26,013	25,858
	2013 No. of units	2012 No. of units
Carparks	27,640	27,242

(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:

	2013	2012
Civil Engineering and Development Department		
Piers (number)	314	314
Seawalls (km)	124	123
Drainage Services Department		
Stormwater drains and watercourses (km)	2,718	2,710
Sewers * (km)	1,683	1,647
Sewage treatment plants *		
— Number	68	68
— Capacity (million m ³ per day)	3.4	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)	24.8	24.6
Marine Department		
Ferry terminals *		
— Number of terminals	3	3
— Berthing space (number)	28	28
Public cargo working areas		
— Number	6	6
— Berthing space (m)	4,976	4,976
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	5
Water mains *		
— Fresh water (km)	6,626	6,493
— Salt water (km)	1,679	1,655

(III) LAND

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

	2013	2012
	Area	Area
	'000	'000
	m ²	m ²
Agriculture, Fisheries and Conservation Department	428,600	428,342
Leisure and Cultural Services Department	14,661	14,662
Civil Engineering and Development Department	9,573	8,293
Environmental Protection Department	7,541	7,542
Water Supplies Department	5,681	5,438
Correctional Services Department	3,443	3,449
Food and Environmental Hygiene Department	3,043	3,025
Drainage Services Department	2,932	2,867
Home Affairs Bureau	2,775	2,775
Hong Kong Police Force	1,251	1,249
Government Property Agency	1,117	1,144
Highways Department	580	305
Marine Department	439	439
Fire Services Department	376	373
Education Bureau	344	344
Civil Aviation Department	315	315
Architectural Services Department	236	235
Civil Aid Service	206	206
Department of Health	175	171
Home Affairs Department	160	188
Electrical and Mechanical Services Department	145	133
Transport Department	144	145
Other bureaux and departments	1,518 †	1,423 †
	<u>485,255</u>	<u>483,063</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 14,728,823 m² (2012: 14,591,423 m²) as at 31 March 2013. 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.