



二零一五至一六年度
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 2016**

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引言

引言

我們很高興在本冊載列二零一五至一六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)。

蕭文達
庫務署署長
二零一六年十二月

綜合財務報表（按應計制編製）

2015年4月1日至2016年3月31日
綜合財務表現表

	附註	2016 港幣百萬元	2015 港幣百萬元
經營收入			
稅項、差餉及應課稅品稅項	4	330,610	336,568
租金收入	5	30,391	28,784
各項收費	6	15,093	14,530
公用事業	7	4,081	3,972
專利稅及特權稅	8	2,954	2,900
其他經營收入	9	7,637	6,761
總經營收入		390,766	393,515
經營開支			
薪金、津貼及其他僱員福利	10	(98,287)	(93,315)
其他經營開支	11	(81,888)	(68,607)
經常性資助金	12	(130,759)	(122,797)
社會保障開支	13	(38,676)	(36,751)
折舊	28	(13,470)	(12,022)
總經營開支	14	(363,080)	(333,492)
經營盈餘		27,686	60,023
非經營收入 / (開支)			
地價收入	15	63,333	76,554
資助自置居所計劃的淨收入	16	2,103	2,483
利息及投資收入	17(a)	53,268	45,369
資本開支	18	(58,783)	(52,469)
利息開支	19	(36,031)	(28,004)
退休金的精算虧損	24	(35,779)	(52,004)
應佔政府企業利潤及虧損	20	36,011	28,498
外匯基金虧損	27	(70,629)	(10,632)
非經營 (開支) / 收入淨額		(46,507)	9,795
年內淨 (虧損) / 盈餘		(18,821)	69,818

第 11 至 31 頁的附註亦為這些財務報表的一部分。

2016年3月31日
綜合財務狀況表

	附註	2016 港幣百萬元	2015 港幣百萬元
財務資產			
在外匯基金的投資	17(b)	853,155	838,272
在政府企業的投資	20	338,650	314,024
其他投資	21	263,672	266,576
貸款及暫支款項	22	24,194	22,817
其他資產	23	132,580	82,341
現金及現金等價物	3(c)	15,683	14,914
		1,627,934	1,538,944
負債			
退休金準備	24	(874,746)	(815,832)
已發行的債券及票據	25	(117,509)	(113,655)
其他負債	26	(56,872)	(55,785)
		(1,049,127)	(985,272)
財務資產淨值		578,807	553,672
外匯基金資產淨值	27	556,407	627,036
固定資產	28	417,903	392,292
資產淨值		1,553,117	1,573,000
上列項目代表：			
一般儲備	29	578,807	553,672
外匯基金儲備	27	556,407	627,036
資本開支儲備	30	417,903	392,292
		1,553,117	1,573,000

第 11 至 31 頁的附註亦為這些財務報表的一部分。

2015年4月1日至2016年3月31日
綜合現金流量表

	2016 港幣百萬元	2015 港幣百萬元
經營活動所產生的現金流量		
經營盈餘	27,686	60,023
調整項目：		
折舊	13,470	12,022
存貨、應收帳項等的（增加） / 減少	(2,467)	2,449
負債及準備的減少	(9,489)	(11,421)
註銷金額	7	102
獲贈固定資產	(2)	-
出售固定資產的收益	(587)	(417)
	932	2,735
經營活動所產生的現金流入淨額	28,618	62,758
非經營活動所產生的現金流量		
已收地價收入	60,885	77,791
資本開支	(58,809)	(52,499)
在外匯基金投資的增加	(14,883)	(71,287)
已收利息及股息	18,694	19,273
新增固定資產	(39,637)	(34,122)
其他投資（包括政府企業）的減少 / （增加）	5,527	(12,716)
新增貸款	(3,190)	(3,492)
已收償還的貸款	1,911	1,920
已付利息	(2,285)	(2,677)
資助自置居所計劃的現金淨（流出） / 流入		
售賣單位及興建物業	(1,226)	1,595
自置居所 / 置業資助貸款	27	48
償還政府債券及票據的貸款	(28,000)	(30,535)
發行政府債券所得	31,879	38,800
出售置業貸款所得	209	108
出售固定資產所得	1,049	697
非經營活動所產生的現金流出淨額	(27,849)	(67,096)
現金及現金等價物淨增加 / （減少）	769	(4,338)
財政年度開始時現金及現金等價物	14,914	19,252
財政年度終結時現金及現金等價物	15,683	14,914

第 11 至 31 頁的附註亦為這些財務報表的一部分。

2016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

	2016 港幣百萬元	2015 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	578,807	553,672
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	874,746	815,832
已發行的債券及票據	117,509	113,655
其他負債	28,248	28,057
	1,020,503	957,544
<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	(255,765)	(250,186)
貸款	(21,997)	(22,447)
其他資產	(123,492)	(75,030)
	(401,254)	(347,663)
<u>應佔政府企業的未派發儲備（註 (b)）</u>	(198,589)	(173,945)
<u>應佔其他單位的淨財務資產（註 (c)）</u>	(156,579)	(161,094)
	(355,168)	(335,039)
財政儲備 – 現金收付制綜合帳目所匯報者	842,888	828,514

註：

- (a) 參閱附註 35(a)(i), (iv), (v) 及 (vi) 列出的單位。
- (b) 參閱附註 35(b)(ii) 列出的單位。
- (c) 參閱附註 35(a)(i) 第9項, (ii) 及 (iii) 列出的單位。

第 11 至 31 頁的附註亦為這些財務報表的一部分。

2015年4月1日至2016年3月31日
應計制與現金收付制下的盈餘 / 虧損對帳表

	2016 港幣百萬元	2015 港幣百萬元
(虧損) / 盈餘 – 綜合財務表現表 (以應計制計算) 所匯報者	(18,821)	69,818
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	58,914	68,675
其他準備的淨增加	444	1,017
固定資產折舊	9,955	8,738
債券及票據利息支出的淨增加 / (減少)	1	(76)
手頭存貨的淨增加	(180)	(124)
出售固定資產的收益	(587)	(417)
外幣換算的匯兌虧損 / (收益)	20	(10)
債券及票據的匯兌收益	-	(9)
應計開支的淨 (減少) / 增加	(36)	26
預付款項的淨增加	(345)	(42)
應收收入的淨增加	(48,162)	(28,934)
	20,024	48,844
<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	(24,755)	(22,343)
資本退回	-	64
投資	(17)	(11)
貸款的淨增加	(1,474)	(1,717)
政府債券及票據的還款	-	(9,688)
出售置業貸款所得	209	108
出售固定資產所得	1,049	697
	(24,988)	(32,890)
<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) 及虧損</u>		
政府企業及外匯基金 (註 (b))	34,618	(17,866)
已收政府企業的淨額	10,305	14,211
其他單位 (註 (c))	(6,764)	(9,320)
	38,159	(12,975)
盈餘 – 現金收付制綜合帳目所匯報者	14,374	72,797

註：

- (a) 參閱附註 35(a)(i) (第9項除外), (iv), (v) 及 (vi) 列出的單位。
(b) 參閱附註 35(b) 列出的單位。
(c) 參閱附註 35(a)(i) 第9項, (ii) 及 (iii) 列出的單位。

第 11 至 31 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 35(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 35(a)(ii)）；
- d) 香港房屋委員會（房委會）；
- e) 香港五隧一橋有限公司；
- f) Hong Kong Sukuk 2014 Limited；
- g) Hong Kong Sukuk 2015 Limited；
- h) 外匯基金；以及
- i) 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 35(b)(ii)）。

2.2 其他非政府部門的公共機構

這些單位所耗用的資源已按補助金及資助金形式，在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) 至 (g) 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(h) 及 (i) 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經濟利益減少並能可靠地計算,有關開支便確認入帳。

c) 現金及現金等價物

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

d) 投資

在外匯基金的投資

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

在政府企業的投資

對於政府持有不少於 20% 控股投資並分享其淨收益的政府企業(參閱附註 35(b)(ii)列出的單位),以政府應佔有關單位的資產淨值扣除已確認入帳的減值虧損後匯報。在其他政府企業的投資則以成本匯報。因出售投資或減值虧損確認 / 回撥而引致的收益或虧損,會在綜合財務表現表入帳。

其他投資

其他投資(附註 21)是以成本或財政年度完結時的公允價值匯報。投資的公允價值的變動與及因出售投資或減值虧損確認 / 回撥而引致的收益或虧損,會在綜合財務表現表入帳。

e) 貸款及暫支款項

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

f) 應收帳項

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

g) 手頭存貨

手頭存貨包括政府在日常運作中所耗用或出售的物料、零件及消耗品。重要的手頭存貨在綜合財務狀況表內以加權平均成本法匯報。手頭存貨在耗用後匯報為開支。

h) 居者有其屋計劃（住宅）樓宇

回購單位及未售的新建單位，均以成本或可變現淨值較低者匯報。興建中的物業則以成本匯報。

i) 固定資產

除土地、部分基建資產（主要為道路及雨水渠）及文物資產外，政府和房委會（其帳目已用分項總計法方式在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在添置、建造或發展時把固定資產設定在所需狀況和地點的開支。固定資產添置後的開支，如能提高日後從該資產得到的經濟利益，則計入該資產的帳面值內。

對於未能可靠地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、郵輪及客運碼頭、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。

撇除或出售固定資產的盈虧，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。

於二零一六年三月三十一日，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 34。

k) *僱員福利*

退休福利

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

政府現時提供的數個退休金計劃，均屬界定福利計劃(見附註 24)。在應計制的會計模式下，政府就這些退休金計劃須履行的退休金承擔額現值，由獨立合資格精算師，使用預計單位給付成本法定期計算。綜合財務表現表內的退休金福利包括下列開支項目(除另有指明外，全以應計制入帳)：

- (i) *現行服務成本* – 指因僱員在所匯報的財政年度內在政府服務而增加的退休金承擔額現值；
- (ii) *利息費用* – 指因退休金福利距離支付日期的時間減少一年而增加的退休金承擔額現值；
- (iii) *精算收益 / 虧損* – 指退休金承擔額現值因下述情況而減少(精算收益)或增加(精算虧損)：
 - 因應經驗而作出的調整，即先前訂定的精算假設與實際情況有所出入的影響；以及
 - 改變精算假設的影響。所計得的精算收益 / 虧損悉數確認入帳；以及
- (iv) *截減年期虧損* – 指因向自願退休計劃參與者發放退休金福利較正常情況為早而增加的退休金承擔額現值。所計得的截減年期虧損悉數確認入帳。

其他僱員福利

公務員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) 承擔

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

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

m) 或有負債

或有負債是指：

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

n) 外幣換算

年內的外幣交易按交易日的匯率折算為港元。以外幣結算的財務資產及負債均按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。

4. 稅項、差餉及應課稅品稅項

	2016 港幣百萬元	2015 港幣百萬元
內部稅收		
利得稅	137,106	130,724
印花稅	62,726	74,841
薪俸稅	58,567	60,166
博彩稅	20,127	19,479
其他內部稅收	10,456	10,377
	<hr/>	<hr/>
	288,982	295,587
一般差餉	21,608	21,375
應課稅品稅項	10,709	10,057
車輛稅	9,311	9,549
	<hr/>	<hr/>
	330,610	336,568
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5. 租金收入

	2016 港幣百萬元	2015 港幣百萬元
房委會物業租金	15,591	14,883
按應課差餉租值百分之三徵收的地租	10,008	9,151
政府物業租金	2,507	2,467
政府土地牌照	2,285	2,283
	<hr/>	<hr/>
	30,391	28,784
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6. 各項收費

	2016 港幣百萬元	2015 港幣百萬元
經濟	6,423	6,006
基礎建設	4,936	4,841
保安	1,151	1,112
環境及食物	1,084	1,042
社區及對外事務	788	796
輔助服務	521	550
其他	190	183
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	15,093	14,530
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7. 公用事業

	2016 港幣百萬元	2015 港幣百萬元
水務	2,659	2,627
污水處理服務	1,217	1,132
客運碼頭	205	213
	<hr/>	<hr/>
	4,081	3,972
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8. 專利稅及特權稅

	2016 港幣百萬元	2015 港幣百萬元
橋樑及隧道	1,545	1,504
頻譜使用費	853	812
停放車輛	419	425
採石及採礦	33	40
其他	104	119
	<u>2,954</u>	<u>2,900</u>

9. 其他經營收入

	2016 港幣百萬元	2015 港幣百萬元
收回的薪金及職員附帶福利成本	1,513	1,511
罰款、沒收及罰金	1,409	1,328
六合彩獎券	1,219	1,182
收回的多繳及損失款項	1,073	736
出售固定資產的收益	587	417
其他	1,836	1,587
	<u>7,637</u>	<u>6,761</u>

10. 薪金、津貼及其他僱員福利

	2016 港幣百萬元	2015 港幣百萬元
薪金及津貼	75,503	71,895
退休金現行服務成本（附註 24）	18,227	17,232
其他僱員福利	4,557	4,188
	<u>98,287</u>	<u>93,315</u>

11. 其他經營開支

	2016 港幣百萬元	2015 港幣百萬元
一般其他非經常開支	20,808	9,989
僱用服務及專業費用	19,184	18,174
補助金	10,844	10,551
維修保養	7,771	7,485
雜項開支	5,767	5,457
購買食水	4,296	4,031
電燈及電力	3,639	3,650
專門用途的物料及設備	2,761	2,613
廢物處理設施的運作	2,477	2,345
行政開支	1,933	1,986
宣傳及文化活動	1,041	920
物業租金及管理費用（宿舍除外）	742	758
數據處理	625	648
	<u>81,888</u>	<u>68,607</u>

12. 經常性資助金

	2016 港幣百萬元	2015 港幣百萬元
教育	59,449	56,070
衛生	51,133	49,462
社會福利	14,913	12,993
經濟	2,302	1,824
其他	2,962	2,448
	<u>130,759</u>	<u>122,797</u>

13. 社會保障開支

	2016 港幣百萬元	2015 港幣百萬元
綜合社會保障援助	20,037	19,548
公共福利金計劃	18,597	17,164
其他開支	42	39
	<u>38,676</u>	<u>36,751</u>

14. 經營開支按功能分類

	2016 港幣百萬元	2015 港幣百萬元
教育	75,063	70,944
衛生	67,430	55,009
社會福利	65,504	58,562
保安	45,716	44,064
基礎建設	27,073	25,554
環境及食物	18,458	18,427
輔助服務	17,849	16,826
社區及對外事務	15,504	13,432
經濟	15,463	16,175
房屋	15,020	14,499
	<u>363,080</u>	<u>333,492</u>

15. 地價收入

	2016 港幣百萬元	2015 港幣百萬元
公開拍賣及招標出售土地	43,308	49,473
修訂現行土地契約、換地及續訂土地契約	19,197	13,183
短期豁免書收費	755	708
私人協約方式批地	73	13,190
	<u>63,333</u>	<u>76,554</u>

16. 資助自置居所計劃的淨收入

	2016 港幣百萬元	2015 港幣百萬元
收入	2,595	3,058
經營成本	(501)	(596)
準備的減少	9	21
	<u>2,103</u>	<u>2,483</u>

售出單位詳情如下：

	2016		2015	
	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）	3,059	108,521	3,467	123,214
居者有其屋計劃（居屋計劃）	-	-	86	3,862

17. (a) 利息及投資收入

	2016 港幣百萬元	2015 港幣百萬元
在外匯基金的投資收入（附註 17(b)）	43,180	32,207
貸款利息及投資收入	10,088	13,162
	<u>53,268</u>	<u>45,369</u>

(b) 在外匯基金的投資

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（附註 35(a)(i)）所持有的投資（附註 (i) 及 (ii)）及存款，以成本匯報。

- (i) 按照財政司司長於 2015-16 政府財政預算案作出的指示，未來基金在二零一六年一月一日成立，以土地基金 2,197.3 億港元結餘作為首筆資金，在財政儲備內以名義儲蓄帳目的方式持有。根據政府與香港金融管理局在二零一五年十二月訂立的安排，未來基金會存放於外匯基金內，力求在為期十年的投資期內爭取更高回報。未來基金存款的投資收入，會參考投資組合的議定息率（附註 17(b)(ii)）及與長期增長組合表現掛鈎的回報率，以加權平均法計算的綜合利率支付。未來基金及其投資收入每年複合計算，悉數存放於外匯基金內，直至二零二五年十二月三十一日或財政司司長決定提取的日期為止，並以兩者中較早者為準。
- (ii) 未來基金（附註 17(b)(i)）以外的其他財政儲備，在現金收付制綜合帳目內稱為營運及資本儲備。營運及資本儲備存放於外匯基金內，其投資收入會根據政府與香港金融管理局在二零零七年訂立的安排，按外匯基金的投資組合過去六年的平均年度投資回報，或三年期外匯基金債券（由二零一六年一月一日起為三年期政府債券所取代）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。二零一五曆年的投資回報率為 5.5% (2014: 3.6%)。每年的投資收入，會於每年的十二月三十一日收取。

18. 資本開支

	2016 港幣百萬元	2015 港幣百萬元
公路	40,541	34,809
非經常資助金	6,795	6,700
土木工程	4,691	3,272
新市鎮及市區發展	2,654	3,029
建築物、機器、車輛、設備及小型工程	1,874	2,492
渠務	893	790
土地徵用	656	596
房屋	548	608
其他	131	173
	<u>58,783</u>	<u>52,469</u>

19. 利息開支

	2016 港幣百萬元	2015 港幣百萬元
退休金負債的利息費用 (附註 24)	33,827	25,443
已發行的債券及票據利息 (附註 25)	1,927	2,478
另類債券定期派發的回報 (附註 25)	277	83
	<u>36,031</u>	<u>28,004</u>

20. 在政府企業的投資

	2016 港幣百萬元	2015 港幣百萬元
投資成本 (註 (a))	139,143	137,443
應佔未派發儲備		
年初結餘	173,945	160,094
應佔年內利潤及虧損	36,011	28,498
應佔年內派發	(10,305)	(14,211)
應佔其他儲備變動 (附註 29)	(1,062)	(436)
年終結餘	<u>198,589</u>	<u>173,945</u>
應佔資產淨值 (註 (b))	<u>337,732</u>	<u>311,388</u>
貸款	918	2,636
	<u>338,650</u>	<u>314,024</u>

註：

(a) 請參閱附註 35(b)(ii) 所列出採用權益法方式綜合匯報的政府企業。

(b) 包括 1,406.79 億港元 (2015: 1,359.88 億港元) 政府在香港鐵路有限公司的應佔資產淨值 (以該公司年結日計)。該公司於香港上市，政府於該公司的相應投資市值為 1,698.43 億港元 (2015: 1,410.19 億港元)。

21. 其他投資

	2016 港幣百萬元	2015 港幣百萬元
債券基金所作的投資	128,412	120,058
其他基金所作的投資	85,583	86,986
房委會所作的投資	49,389	59,244
亞洲開發銀行	232	232
新香港隧道有限公司	56	56
	<u>263,672</u>	<u>266,576</u>

22. 貸款及暫支款項

	2016 港幣百萬元	2015 港幣百萬元
教育貸款	16,648	15,849
暫支款項 (註 (a))	3,074	2,911
貸款予廣東省人民政府進行水質改善工程	827	946
公務員房屋貸款 (註 (b))	182	175
房委會提供的自置居所 / 置業資助貸款	73	128
其他貸款	3,390	2,808
	<u>24,194</u>	<u>22,817</u>

註：

- (a) 包括在上述暫支款項的一筆 11.62 億港元 (2015: 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。

在二零一五至一六財政年度，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 2.09 億港元 (2015: 1.08 億港元)。
- (c) 貸款及暫支款項的結餘已扣除 3.89 億港元 (2015: 3.84 億港元) 的呆帳撥備。

23. 其他資產

	2016 港幣百萬元	2015 港幣百萬元
在外匯基金的應收投資收入		
房屋儲備金 (註 (a))	74,764	27,860
其他	9,554	14,188
	84,318	42,048
應收帳項 (註 (b))	33,523	29,523
居屋計劃 (住宅) 樓宇 (註 (c))	5,424	1,960
出售置業貸款所得應收餘額	4,263	4,241
預付款項	2,424	2,079
手頭存貨	1,991	1,818
債券及票據的發行折讓及費用 (附註 25)	637	672
	<u>132,580</u>	<u>82,341</u>

註：

- (a) 按照財政司司長於二零一五年十二月作出的指示，二零一五曆年為數 451.5 億港元的投資收入已預留作進一步注資房屋儲備金之用，並存放於外匯基金內，而沒有在二零一五年十二月三十一日收取。房屋儲備金在二零一四年十二月成立。2015-16 財政預算案已闡明，房屋儲備金是用以在財政上配合落實未來十年公營房屋供應目標。該筆存放於外匯基金內的投資收入會按附註 17(b)(ii) 所定的同一比率賺取投資回報，並會於由財政司司長決定的日期收取。

- (b) 結餘已扣除 1,769 萬港元 (2015: 2,303 萬港元) 的呆帳撥備。
- (c) 為興建中的物業。

24. 退休金準備

政府主要提供四類的退休金計劃：

- a) *公務員退休金計劃* – 指受《退休金條例》(第 89 章)、《退休金利益條例》(第 99 章)、《退休金(增加)條例》(第 305 章)、《退休金(特別規定)(醫院管理局)條例》(第 80 章)、《退休金(特別規定)(香港理工學院)條例》(第 90 章)、《退休金(特別規定)(職業訓練局)條例》(第 387 章)及《退休金(特別規定)(香港教育學院)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二零一六年三月三十一日止的財政負債,以及二零一五至一六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>2016</u>	<u>2015</u>
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>		
二零一六至一七年度(註(b))	4.19% – 4.68%	3.5%
二零一七至一八及往後	3.5% p.a.	3.5% p.a.
<u>法官及司法人員</u>		
二零一六至一七及往後	3.5% p.a.	3.5% p.a.
– 晉升及按年增薪額 (根據一套與服務年資相關的比率計算)	0% – 2.5% p.a.	0% – 2.5% p.a.

註：

- (a) 政府基本上未有為退休金承擔額作出資金準備,所以沒有退休金計劃資產的預期回報率。根據退休金法例的規定,退休金福利須全數由政府一般收入支付。因此,政府每年都在一般收入帳目預留款項,以應付退休金的開支。政府由一九九五年起設立了公務員退休金儲備基金(金額相當於一年的退休金開支預算),當萬一政府未能由政府一般收入支付公務員退休金時,用以支付有關款項。這基金於二零一六年三月三十一日的結餘為 271.29 億港元(2015: 270.29 億港元)。
- (b) 上一次進行精算估值時所使用的 3.5% 假設增幅已被更新,以計入二零一六至一七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 4.19%,中層和低層薪金級別的公務員薪酬增加 4.68%)。

在綜合財務狀況表確認入帳的負債的變動：

	2016 港幣百萬元	2015 港幣百萬元
年初退休金承擔額現值	815,832	747,157
在綜合財務表現表確認入帳的開支	87,833	94,679
已支付的福利	(28,919)	(26,004)
年終退休金承擔額現值	<u>874,746</u>	<u>815,832</u>

在綜合財務表現表確認入帳的開支：

	2016 港幣百萬元	2015 港幣百萬元
利息費用（附註 19）	33,827	25,443
現行服務成本（附註 10）	18,227	17,232
精算虧損（附註 3(k)(iii)）	35,779	52,004
	<u>87,833</u>	<u>94,679</u>

25. 已發行的債券及票據

	尚餘面值 於2016年3月31日 港幣百萬元	尚餘面值 於2015年3月31日 港幣百萬元
政府債券及票據（註 (a)）到期日如下： 2年以上但不超過5年	<u>1,500</u>	<u>1,500</u>
政府債券計劃下發行的政府債券到期日如下： 港元面值的債券（註 (b)）		
1年內	27,000	28,000
1年以上但不超過2年	24,400	27,000
2年以上但不超過5年	33,600	37,600
5年後	15,500	11,800
	100,500	104,400
美元面值的另類債券（註 (c)）		
2年以上但不超過5年	<u>15,509</u>	<u>7,755</u>
	<u>116,009</u>	<u>112,155</u>
	<u>117,509</u>	<u>113,655</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，當中包括向機構投資者發行的 12.5 億美元票據。未償還的債券及票據為港元票據，將於二零一九年七月到期。在本財政年度，已支付 0.77 億港元票據利息而沒有償還本金。
- (b) 在本財政年度，面額總值 141 億港元的債券以投標方式發行予機構投資者，另有面額總值 100 億港元的債券以認購方式發行予零售投資者。在本財政年度，已償還以投標方式發行的面額總值 180 億港元債券及以認購方式發行的面額總值 100 億港元債券。

在政府債券計劃的機構部分，政府推出債券轉換投標及債券互換安排的措施，以提高有關債券的流動性。在未償還的 1,005 億港元債券中，在二零一六年四月至二零一六年七月期間到期的 165 億港元債券，已予償還。

- (c) 在本財政年度，政府根據《借款條例》(第 61 章) 第 2A 條發行面值 10 億美元的另類債券予機構投資者。這些面值 20 億美元 (155.1 億港元) 的未償還另類債券將於二零一九年九月至二零二零年六月期間到期。

26. 其他負債

	2016 港幣百萬元	2015 港幣百萬元
準備		
尚餘假期 (註)	26,883	26,451
約滿酬金	628	645
其他	1,679	1,871
	<hr/>	<hr/>
	29,190	28,967
暫收款項	17,717	16,920
應付帳項	9,542	9,538
其他	423	360
	<hr/>	<hr/>
	56,872	55,785
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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。

27. 外匯基金儲備

金融管理專員獲財政司司長轉授權力，作為外匯基金的監管人，按《外匯基金條例》(第 66 章)的條文管理外匯基金。外匯基金於二零一六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。在二零一五至一六年度及二零一四至一五年度，外匯基金儲備的年內變動如下：

	2016 港幣百萬元	2015 港幣百萬元
年初結餘	627,036	637,668
撥歸一般儲備 (附註 29)	(70,629)	(10,632)
年終結餘	<u>556,407</u>	<u>627,036</u>

於二零一六年三月三十一日及二零一五年三月三十一日，外匯基金資產負債表摘要 (未經審計) 如下：

	2016 港幣百萬元	2015 港幣百萬元
資產		
外幣資產	3,336,055	3,023,452
港元資產	168,853	256,020
	3,504,908	3,279,472
負債		
財政儲備存款	(853,155)	(838,272)
負債證明書	(368,819)	(348,992)
已發行外匯基金票據及債券	(856,862)	(796,300)
銀行及其他金融機構存款	(60,664)	(63,171)
政府發行的流通紙幣及硬幣	(11,661)	(11,432)
銀行體系結餘	(363,390)	(239,200)
香港特別行政區政府基金及法定組織存款	(288,234)	(268,819)
其他負債	(145,716)	(86,250)
	(2,948,501)	(2,652,436)
資產淨值	<u>556,407</u>	<u>627,036</u>

28. 固定資產

	樓宇	基建資產	電腦資產	其他 機器及設備	進行中的基本 工程 / 項目	總額
	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						
於二零一五年四月一日	287,465	140,040	15,824	29,942	81,630	554,901
添置	453	369	574	1,776	36,473	39,645
轉撥	15,016	16,869	1,745	3,967	(37,597)	-
撤除或出售	(622)	(421)	(284)	(723)	-	(2,050)
於二零一六年三月三十一日	302,312	156,857	17,859	34,962	80,506	592,496
累計折舊						
於二零一五年四月一日	83,707	48,350	12,258	18,294	-	162,609
年內折舊	5,822	4,012	1,523	2,113	-	13,470
回撥	(265)	(271)	(281)	(669)	-	(1,486)
於二零一六年三月三十一日	89,264	52,091	13,500	19,738	-	174,593
帳面淨值						
於二零一六年三月三十一日	213,048	104,766	4,359	15,224	80,506	417,903
於二零一五年三月三十一日	203,758	91,690	3,566	11,648	81,630	392,292

29. 一般儲備

	2016 港幣百萬元	2015 港幣百萬元
年初結餘	553,672	495,254
年內淨(虧損) / 盈餘	(18,821)	69,818
應佔政府企業的其他儲備變動金額(附註 20)	(1,062)	(436)
撥自外匯基金儲備(附註 27)	70,629	10,632
撥歸資本開支儲備(即固定資產的淨增加)(附註 30)	(25,611)	(21,596)
年終結餘	578,807	553,672

30. 資本開支儲備

	2016 港幣百萬元	2015 港幣百萬元
年初結餘	392,292	370,696
撥自一般儲備 (附註 29)	25,611	21,596
年終結餘	<u>417,903</u>	<u>392,292</u>

31. 承擔

於二零一六年三月三十一日及二零一五年三月三十一日，未包括在綜合財務報表內的承擔餘額如下：

	2016 港幣百萬元	2015 港幣百萬元
(i) 基本工程項目、物業、機器及設備和非經常資助金	<u>436,055</u>	<u>399,825</u>
(ii) 非經常開支	<u>30,508</u>	<u>31,967</u>
(iii) 貸款及非經常補助金	<u>32,778</u>	<u>24,825</u>

32. 或有負債

於二零一六年三月三十一日，政府的或有負債如下：

- a) 對居屋計劃、私人參建計劃及租置計劃下所售單位按揭貸款作出 370.49 億港元還款保證 (2015: 390.11 億港元) 的財務風險為 1.83 億港元 (2015: 1.03 億港元)；
- b) 對香港出口信用保險局根據保險合約所負責任的保證 334.53 億港元 (2015: 316.14 億港元)；
- c) 對中小企融資擔保計劃 – 特別優惠措施所作的保證 240.79 億港元 (2015: 270.22 億港元)；
- d) 法律申索、爭議及訴訟 120.53 億港元 (2015: 127.73 億港元)；
- e) 可能向亞洲開發銀行認購的股本 59.90 億港元 (2015: 58.92 億港元)；
- f) 對中小企業信貸保證計劃所作的保證 52.53 億港元 (2015: 64.06 億港元)；
- g) 對特別信貸保證計劃所作的保證 35.04 億港元 (2015: 204.42 億港元)；
- h) 對香港科技園公司的商業貸款所作出的保證 20.02 億港元 (2015: 20.48 億港元)；以及
- i) 對居屋計劃及私人參建計劃下 27,450 個單位 (2015: 27,450 個) 提供樓宇結構安全保證的財務風險無法合理確定。

政府已再無需為海洋公園公司一筆商業貸款作出擔保 (2015: 13.88 億港元)。

33. 匯報期後的事項

二零一六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。這些法例及建議已上載立法會網站 - www.legco.gov.hk，以供查閱。

34. 建造、經營及移交安排下的資產

於二零一六年三月三十一日，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)。

35. 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
4. 消費者訴訟基金
5. 教育發展基金 †
6. 長者學苑發展基金
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. 資歷架構基金 † φ
18. 優質教育基金 †
19. 伊利沙伯女皇弱智人士基金
20. 研究基金 †
21. 自資專上教育基金 †
22. 戴麟趾爵士康樂基金
23. 社會創新及創業發展基金
24. 法律援助輔助計劃基金 †
25. 嚴重急性呼吸系統綜合症信託基金
26. 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 *

(v) Hong Kong Sukuk 2014 Limited

(vi) Hong Kong Sukuk 2015 Limited φ

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 †	53.0%
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 †	75.7%
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 † †	100%

† 財政年度結算日期與政府的不同。

φ 在二零一五至一六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。

* 該公司已於二零一五年七月二十八日解散。

^ 該基金已於二零一六年三月三日結束。

36. 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

2016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

	2016 面積 '000 平方米	2015 面積 '000 平方米
康樂及文化事務署	2,242	2,230
香港警務處	1,359	1,344
食物環境衛生署	841	819
運輸署	622	622
懲教署	542	533
消防處	462	427
渠務署	456	439
教育局	375	366
水務署	339	340
香港海關	217	216
入境事務處	212	209
衛生署	179	179
司法機構	165	160
民政事務總署	159	151
漁農自然護理署	142	142
其他局及部門	1,434	1,405
	9,746	9,582

(ii) 公共房屋

	2016 面積 '000 平方米	2015 面積 '000 平方米
包括 756,272 個 (2015: 749,674 個) 公共租住房屋單位及其他如零售設施、福利設施等，但不包括在租者置其屋計劃下已出售的單位。	26,603	26,432
	2016 車位數目	2015 車位數目
停車場	28,728	28,379

(II) 基建資產

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

	2016	2015
土木工程拓展署		
碼頭（數目）	316	315
海堤（公里）	127	127
商務及經濟發展局		
郵輪碼頭 *		
— 碼頭數目	1	1
— 泊位（數目）	2	2
渠務署		
雨水渠及河道（公里）	2,746	2,744
污水渠 *（公里）	1,730	1,710
污水處理廠 *		
— 數目	70	70
— 每天吸納量（百萬立方米）	3.7	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）	8,811	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
污泥處理設施 *		
— 數目	1	-
— 每天吸納量（公噸）	1,600	-
路政署		
道路（不包括收費隧道及青嶼幹線）（百萬平方米）	25.0	24.9
海事處		
客運碼頭 *		
— 碼頭數目	3	3
— 泊位（數目）	27	27
公眾貨物裝卸區 *		
— 數目	6	6
— 泊位（米）	5,108	5,108
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 *		
— 數目	21	21
— 日產水量 (百萬立方米)	5	5
水管 *		
— 食水 (公里)	6,922	6,802
— 鹹水 (公里)	1,762	1,723

(III) 土地

(i) 各局及部門為提供公共服務所動用的土地

	2016 面積 '000 平方米	2015 面積 '000 平方米
漁農自然護理署	429,450	429,673
康樂及文化事務署	15,199	14,878
環境保護署	7,133	7,119
土木工程拓展署	6,651	8,879
水務署	5,367	5,511
路政署	4,941	4,625
懲教署	3,481	3,481
食物環境衛生署	3,147	3,088
民政事務局	2,775	2,775
渠務署	2,325	2,392
香港警務處	1,200	1,206
政府產業署	842	845
消防處	479	537
海事處	445	440
教育局	326	344
民航處	315	315
建築署	278	138
民政事務總署	214	173
民眾安全服務處	207	206
衛生署	176	176
房屋署	162	77
運輸署	154	141
其他局及部門	1,637 †	1,614 †
	486,904	488,633

† 不包括由地政總署作為政府地政監督所管理的一切土地

(ii) 公共房屋所佔用的土地

截至二零一六年三月三十一日，公共房屋所佔用的土地總面積為 14,916,023 平方米（2015: 14,954,623 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 2015-16.

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).

Martin SIU
Director of Accounting Services
December 2016

**ACCRUAL-BASED
CONSOLIDATED FINANCIAL STATEMENTS**

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 HK\$ million	2015 HK\$ million
Operating revenue			
Taxes, rates and duties	4	330,610	336,568
Rental income	5	30,391	28,784
Fees and charges	6	15,093	14,530
Utilities	7	4,081	3,972
Royalties and concessions	8	2,954	2,900
Other operating revenue	9	7,637	6,761
Total operating revenue		390,766	393,515
Operating expenses			
Salaries, allowances and other employee benefits	10	(98,287)	(93,315)
Other operating expenses	11	(81,888)	(68,607)
Recurrent subventions	12	(130,759)	(122,797)
Social security payments	13	(38,676)	(36,751)
Depreciation	28	(13,470)	(12,022)
Total operating expenses	14	(363,080)	(333,492)
Surplus from operating activities		27,686	60,023
Non-operating revenue / (expenses)			
Land premia	15	63,333	76,554
Net revenue from home ownership assistance schemes	16	2,103	2,483
Interest and investment income	17(a)	53,268	45,369
Capital expenses	18	(58,783)	(52,469)
Interest expenses	19	(36,031)	(28,004)
Actuarial loss on pensions	24	(35,779)	(52,004)
Share of profits and losses of government business enterprises	20	36,011	28,498
Deficit of the Exchange Fund	27	(70,629)	(10,632)
Net non-operating (expenses) / revenue		(46,507)	9,795
Net (deficit) / surplus for the year		(18,821)	69,818

The notes on pages 45 to 65 form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016**

	Note	2016 HK\$ million	2015 HK\$ million
Financial assets			
Investments with the Exchange Fund	17(b)	853,155	838,272
Investments in government business enterprises	20	338,650	314,024
Other investments	21	263,672	266,576
Loans and advances	22	24,194	22,817
Other assets	23	132,580	82,341
Cash and cash equivalents	3(c)	15,683	14,914
		1,627,934	1,538,944
Liabilities			
Provision for pensions	24	(874,746)	(815,832)
Bonds and notes issued	25	(117,509)	(113,655)
Other liabilities	26	(56,872)	(55,785)
		(1,049,127)	(985,272)
Net financial assets		578,807	553,672
Net assets of the Exchange Fund	27	556,407	627,036
Fixed assets	28	417,903	392,292
Net assets		1,553,117	1,573,000
Represented by:			
General Reserve	29	578,807	553,672
Exchange Fund Reserve	27	556,407	627,036
Capital Expenditure Reserve	30	417,903	392,292
		1,553,117	1,573,000

The notes on pages 45 to 65 form part of these financial statements.

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

	2016 HK\$ million	2015 HK\$ million
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus from operating activities	27,686	60,023
Adjustments for:		
Depreciation	13,470	12,022
(Increase) / Decrease in stocks, accounts receivable, etc.	(2,467)	2,449
Decrease in liabilities and provisions	(9,489)	(11,421)
Write-off	7	102
Donated fixed assets received	(2)	-
Gain on disposal of fixed assets	(587)	(417)
	932	2,735
Net cash inflow from operating activities	28,618	62,758
CASH FLOWS FROM NON-OPERATING ACTIVITIES		
Receipt of land premia	60,885	77,791
Capital expenses	(58,809)	(52,499)
Increase in investments with the Exchange Fund	(14,883)	(71,287)
Receipt of interest and dividends	18,694	19,273
Additions to fixed assets	(39,637)	(34,122)
Decrease / (Increase) in other investments (including government business enterprises)	5,527	(12,716)
Loans made	(3,190)	(3,492)
Loan repayments received	1,911	1,920
Interest paid	(2,285)	(2,677)
Net cash (outflow) / inflow from home ownership assistance schemes		
Sale of flats and development of properties	(1,226)	1,595
Home Purchase / Assistance Loans	27	48
Repayments of government bonds and notes	(28,000)	(30,535)
Proceeds from issue of government bonds	31,879	38,800
Proceeds from sale of housing loans	209	108
Proceeds from disposal of fixed assets	1,049	697
Net cash outflow from non-operating activities	(27,849)	(67,096)
Net increase / (decrease) in cash and cash equivalents	769	(4,338)
Cash and cash equivalents as at the beginning of the financial year	14,914	19,252
Cash and cash equivalents as at the end of the financial year	15,683	14,914

The notes on pages 45 to 65 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 2016

	2016 HK\$ million	2015 HK\$ million
General Reserve	578,807	553,672
– 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	874,746	815,832
Bonds and notes issued	117,509	113,655
Other liabilities	28,248	28,057
	1,020,503	957,544
<u>Assets recognised under the accrual basis but not the cash basis</u> (Note (a))		
Investments	(255,765)	(250,186)
Loans	(21,997)	(22,447)
Other assets	(123,492)	(75,030)
	(401,254)	(347,663)
<u>Share of undistributed reserves of government business enterprises</u> (Note (b))	(198,589)	(173,945)
<u>Share of net financial assets of other entities</u> (Note (c))	(156,579)	(161,094)
	(355,168)	(335,039)
Fiscal Reserves – as reported in the cash-based Consolidated Account	842,888	828,514

Note:

- (a) Refer to Note 35(a)(i), (iv), (v) and (vi) for a list of the entities.
- (b) Refer to Note 35(b)(ii) for a list of the entities.
- (c) Refer to Note 35(a)(i) item 9, (ii) and (iii) for a list of the entities.

The notes on pages 45 to 65 form part of these financial statements.

**STATEMENT OF RECONCILIATION BETWEEN THE SURPLUSES / DEFICITS REPORTED
UNDER THE ACCRUAL BASIS AND UNDER THE CASH BASIS
FOR THE YEAR ENDED 31 MARCH 2016**

	2016 HK\$ million	2015 HK\$ million
(Deficit) / Surplus	(18,821)	69,818
– 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	58,914	68,675
Net increase in other provisions	444	1,017
Depreciation of fixed assets	9,955	8,738
Net increase / (decrease) in interest expenses on bonds and notes	1	(76)
Net increase in stocks in hand	(180)	(124)
Gain on disposal of fixed assets	(587)	(417)
Exchange loss / (gain) on foreign currency translation	20	(10)
Exchange gain on bonds and notes	-	(9)
Net (decrease) / increase in accrued expenses	(36)	26
Net increase in prepaid expenses	(345)	(42)
Net increase in accrued revenue	(48,162)	(28,934)
	20,024	48,844
<u>Revenue / (Expenses) recognised under the cash basis but not the accrual basis (Note (a))</u>		
Additions to fixed assets	(24,755)	(22,343)
Return of capital	-	64
Investments made	(17)	(11)
Net increase in loans	(1,474)	(1,717)
Repayments of government bonds and notes	-	(9,688)
Proceeds from sale of housing loans	209	108
Proceeds from disposal of fixed assets	1,049	697
	(24,988)	(32,890)
<u>Share of (surpluses) and deficits of other consolidated entities not included in the cash-based Consolidated Account</u>		
Government business enterprises and the Exchange Fund (Note (b))	34,618	(17,866)
Net amount received from government business enterprises	10,305	14,211
Other entities (Note (c))	(6,764)	(9,320)
	38,159	(12,975)
Surplus – as reported in the cash-based Consolidated Account	14,374	72,797

Note:

- (a) Refer to Note 35(a)(i) (except item 9), (iv), (v) and (vi) for a list of the entities.
(b) Refer to Note 35(b) for a list of the entities.
(c) Refer to Note 35(a)(i) item 9, (ii) and (iii) for a list of the entities.

The notes on pages 45 to 65 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) General Revenue Account (GRA);
- b) Funds established under section 29 of the Public Finance Ordinance (Cap. 2) (Note 35(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 35(a)(ii));
- d) Hong Kong Housing Authority (HKHA);
- e) Hong Kong Link 2004 Limited;
- f) Hong Kong Sukuk 2014 Limited;
- g) Hong Kong Sukuk 2015 Limited;
- h) Exchange Fund; and
- i) 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 35(b)(ii)).

2.2 Other non-departmental public bodies

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

2.3 Basis of consolidation

Entities in Notes 2.1(a) to (g) 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(h) and (i) 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*

Investments with the Exchange Fund

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

Investments in government business enterprises

For investments in those government business enterprises in which the Government has an investment holding of not less than 20 percent and of which the Government shares the net earnings (refer to Note 35(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 (Note 21) are stated at cost or fair value at the end of the financial year. Changes in the fair value of investments as well as gains or losses arising from disposal or recognition / reversal of impairment losses are dealt with in the Consolidated Statement of Financial Performance.

e) *Loans and Advances*

Loans and advances are stated at the principal amounts outstanding or amortised cost less provision for doubtful debts. It is reviewed at the end of the financial year to determine whether there is any concrete act or information revealing that any 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.

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 provision for doubtful debts 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 flats and unsold new flats are stated at the lower of cost and net realisable value. Properties under development are stated at cost.

i) *Fixed assets*

Except for land, some infrastructure assets (mainly roads and drains) and heritage assets, the Government's fixed assets and those of the HKHA (which has been consolidated on a line-by-line basis in these financial statements) are reported in these 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, cruise and 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 2016 and the expiry dates of the arrangements are at Note 34.

k) *Employee benefits*

Retirement benefits

For employees participating in the Mandatory Provident Fund Schemes as required under the Mandatory Provident Fund Schemes Ordinance (Cap. 485) and the Civil Service Provident Fund Scheme, the Government's contributions to the schemes are accrued.

The Government operates a number of pension schemes which are defined benefit schemes (see Note 24). 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) Commitments

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

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

m) Contingent liabilities

Contingent liabilities are defined as:

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

n) 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.

4. Taxes, rates and duties	2016 HK\$ million	2015 HK\$ million
Internal revenue		
Profits tax	137,106	130,724
Stamp duties	62,726	74,841
Salaries tax	58,567	60,166
Betting duty	20,127	19,479
Other internal revenue	10,456	10,377
	<u>288,982</u>	<u>295,587</u>
General rates	21,608	21,375
Duties	10,709	10,057
Motor vehicle taxes	9,311	9,549
	<u>330,610</u>	<u>336,568</u>
5. Rental income	2016 HK\$ million	2015 HK\$ million
Rents from HKHA's properties	15,591	14,883
Government rents charged at 3% of rateable values	10,008	9,151
Rents from government properties	2,507	2,467
Government land licences	2,285	2,283
	<u>30,391</u>	<u>28,784</u>
6. Fees and charges	2016 HK\$ million	2015 HK\$ million
Economic	6,423	6,006
Infrastructure	4,936	4,841
Security	1,151	1,112
Environment and food	1,084	1,042
Community and external affairs	788	796
Support	521	550
Others	190	183
	<u>15,093</u>	<u>14,530</u>
7. Utilities	2016 HK\$ million	2015 HK\$ million
Waterworks	2,659	2,627
Sewage services	1,217	1,132
Marine ferry terminals	205	213
	<u>4,081</u>	<u>3,972</u>

8. Royalties and concessions

	2016 HK\$ million	2015 HK\$ million
Bridges and tunnels	1,545	1,504
Spectrum utilisation fees	853	812
Parking	419	425
Quarries and mining	33	40
Others	104	119
	<u>2,954</u>	<u>2,900</u>

9. Other operating revenue

	2016 HK\$ million	2015 HK\$ million
Recovery of salaries and staff on-costs	1,513	1,511
Fines, forfeitures and penalties	1,409	1,328
Mark Six Lottery	1,219	1,182
Recovery of overpayments and losses	1,073	736
Gain on disposal of fixed assets	587	417
Others	1,836	1,587
	<u>7,637</u>	<u>6,761</u>

10. Salaries, allowances and other employee benefits

	2016 HK\$ million	2015 HK\$ million
Salaries and allowances	75,503	71,895
Pension current service cost (Note 24)	18,227	17,232
Other employee benefits	4,557	4,188
	<u>98,287</u>	<u>93,315</u>

11. Other operating expenses

	2016 HK\$ million	2015 HK\$ million
General other non-recurrent	20,808	9,989
Hire of services and professional fees	19,184	18,174
Grants	10,844	10,551
Maintenance	7,771	7,485
Miscellaneous	5,767	5,457
Purchase of water	4,296	4,031
Light and power	3,639	3,650
Specialist supplies, stores and equipment	2,761	2,613
Operation of waste facilities	2,477	2,345
Administration expenses	1,933	1,986
Publicity and cultural activities	1,041	920
Rents and management charges for properties (other than quarters)	742	758
Data processing	625	648
	<u>81,888</u>	<u>68,607</u>

12. Recurrent subventions

	2016 HK\$ million	2015 HK\$ million
Education	59,449	56,070
Health	51,133	49,462
Social welfare	14,913	12,993
Economic	2,302	1,824
Others	2,962	2,448
	<u>130,759</u>	<u>122,797</u>

13. Social security payments

	2016 HK\$ million	2015 HK\$ million
Comprehensive social security assistance	20,037	19,548
Social security allowance scheme	18,597	17,164
Other payments	42	39
	<u>38,676</u>	<u>36,751</u>

14. Operating expenses classified by function

	2016 HK\$ million	2015 HK\$ million
Education	75,063	70,944
Health	67,430	55,009
Social welfare	65,504	58,562
Security	45,716	44,064
Infrastructure	27,073	25,554
Environment and food	18,458	18,427
Support	17,849	16,826
Community and external affairs	15,504	13,432
Economic	15,463	16,175
Housing	15,020	14,499
	<u>363,080</u>	<u>333,492</u>

15. Land premia

	2016 HK\$ million	2015 HK\$ million
Sales by public auction and tender	43,308	49,473
Modification of existing leases, exchanges and extensions	19,197	13,183
Fees received in respect of short-term waivers	755	708
Private treaty grants	73	13,190
	<u>63,333</u>	<u>76,554</u>

16. Net revenue from home ownership assistance schemes

	2016 HK\$ million	2015 HK\$ million
Income	2,595	3,058
Operating costs	(501)	(596)
Decrease in provisions	9	21
	<u>2,103</u>	<u>2,483</u>

Details of the flats sold were as follows:

	2016		2015	
	No. of Flats	Area (m ²)	No. of Flats	Area (m ²)
Tenants Purchase Scheme (TPS)	3,059	108,521	3,467	123,214
Home Ownership Scheme (HOS)	-	-	86	3,862

17. (a) Interest and investment income

	2016 HK\$ million	2015 HK\$ million
Investment income from the Exchange Fund (Note 17(b))	43,180	32,207
Interest on loans and investment income	10,088	13,162
	53,268	45,369
	53,268	45,369

(b) Investments with the Exchange Fund

These Government's funds comprise the investments (Notes (i) and (ii)) 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 35(a)(i)), and are stated at cost.

- (i) Pursuant to the directive of the Financial Secretary in the 2015-16 Budget, the Future Fund was established on 1 January 2016 with an initial endowment of HK\$219.73 billion from the balance of the Land Fund as a notional savings account within the fiscal reserves. The Future Fund placement is held in the Exchange Fund for securing higher investment returns over a ten-year investment period in accordance with an arrangement entered into with the Hong Kong Monetary Authority in December 2015. Investment income on the Future Fund placement is payable at a composite rate computed on a weighted average basis with reference to the agreed rate under the Investment Portfolio (Note 17(b)(ii)) and the rate of return linked with the performance of the Long-Term Growth Portfolio. The Future Fund together with investment income compounded on an annual basis is retained within the Exchange Fund until 31 December 2025 or upon decision of the Financial Secretary for withdrawal, whichever is the earlier.
- (ii) The part of the fiscal reserves outside the Future Fund (Note 17(b)(i)) is referred to as Operating and Capital Reserves in the cash-based Consolidated Account. Investment income on the Operating and Capital Reserves placement with the Exchange Fund is calculated, in accordance with an arrangement entered into with the Hong Kong Monetary Authority in 2007, on the basis of the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year Exchange Fund Notes (replaced by three-year government bond with effect from 1 January 2016) for the previous year subject to a minimum of zero percent, whichever is the higher. The rate of return for the calendar year 2015 was 5.5% (2014: 3.6%). The annual investment income is receivable on 31 December of each year.

18. Capital expenses

	2016 HK\$ million	2015 HK\$ million
Highways	40,541	34,809
Capital subventions	6,795	6,700
Civil engineering works	4,691	3,272
New towns and urban area developments	2,654	3,029
Buildings, plant, vehicles, equipment and minor works	1,874	2,492
Drainage	893	790
Land acquisition	656	596
Housing	548	608
Others	131	173
	58,783	52,469
	58,783	52,469

19. Interest expenses

	2016 HK\$ million	2015 HK\$ million
Interest cost on pension liabilities (Note 24)	33,827	25,443
Interest on bonds and notes issued (Note 25)	1,927	2,478
Periodic distribution payments for alternative bonds (Note 25)	277	83
	36,031	28,004
	36,031	28,004

20. Investments in government business enterprises

	2016 HK\$ million	2015 HK\$ million
Cost of investments (Note (a))	139,143	137,443
Share of undistributed reserves		
Balance at beginning of the year	173,945	160,094
Share of profits and losses for the year	36,011	28,498
Share of distributions for the year	(10,305)	(14,211)
Share of other reserve movements (Note 29)	(1,062)	(436)
Balance at end of the year	198,589	173,945
Share of net assets (Note (b))	337,732	311,388
Loans	918	2,636
	338,650	314,024

Note:

(a) Refer to Note 35(b)(ii) for a list of the government business enterprises consolidated on an equity basis.

(b) Included HK\$140,679 million (2015: HK\$135,988 million) being the Government's share of net assets of the MTR Corporation Limited (as at end of the company's financial year). The corresponding market value of the Government's investment in the company, which is listed in Hong Kong, was HK\$169,843 million (2015: HK\$141,019 million).

21. Other investments

	2016 HK\$ million	2015 HK\$ million
Investments made by Bond Fund	128,412	120,058
Investments made by other funds	85,583	86,986
Investments made by HKHA	49,389	59,244
Asian Development Bank	232	232
New Hong Kong Tunnel Company Limited	56	56
	263,672	266,576
	263,672	266,576

22. Loans and advances

	2016 HK\$ million	2015 HK\$ million
Education loans	16,648	15,849
Advances (Note (a))	3,074	2,911
Loan to the Guangdong Provincial People's Government for water quality improvement project	827	946
Civil servants housing loans (Note (b))	182	175
Home Purchase / Assistance Loans provided by HKHA	73	128
Other loans	3,390	2,808
	24,194	22,817
	24,194	22,817

Note:

(a) Included in the advances above is a sum of HK\$1,162 million (2015: 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 2015-16, 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\$209 million (2015: HK\$108 million).

(c) The balances of loans and advances are arrived after netting off provision for doubtful debts totalling HK\$389 million (2015: HK\$384 million).

23. Other assets

	2016 HK\$ million	2015 HK\$ million
Investment income receivable from the Exchange Fund		
Housing Reserve (Note (a))	74,764	27,860
Others	9,554	14,188
	84,318	42,048
Accounts receivable (Note (b))	33,523	29,523
HOS (domestic) premises (Note (c))	5,424	1,960
Balance of proceeds receivable from sale of housing loans	4,263	4,241
Prepayments	2,424	2,079
Stocks in hand	1,991	1,818
Issue discounts and expenses on bonds and notes (Note 25)	637	672
	132,580	82,341
	132,580	82,341

Note:

(a) Pursuant to the Financial Secretary's directive in December 2015, the HK\$45.15 billion investment income for the calendar year 2015 was set aside and retained within the Exchange Fund as further injection to the Housing Reserve, and not received on 31 December 2015. The Housing Reserve was established in December 2014. As explained in the 2015-16 Budget Speech, the Housing Reserve is to provide financial resources to meet the ten-year public housing supply target. The investment income retained within the Exchange Fund earns the same rate of investment return as stipulated in Note 17(b)(ii) and shall be receivable on a date as determined by the Financial Secretary.

(b) The balance is arrived after netting off provision for doubtful debts totalling HK\$17.69 million (2015: HK\$23.03 million).

(c) Representing properties under development.

24. Provision for pensions

The Government operates four major types of pension schemes:

- a) *Civil Service Pension Scheme* – refers to the pension benefits governed by Pensions Ordinance (Cap. 89), Pension Benefits Ordinance (Cap. 99), Pensions (Increase) Ordinance (Cap. 305), Pensions (Special Provisions) (Hospital Authority) Ordinance (Cap. 80), Pensions (Special Provisions) (Hong Kong Polytechnic) Ordinance (Cap. 90), Pensions (Special Provisions) (Vocational Training Council) Ordinance (Cap. 387) and Pensions (Special Provisions) (The 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 2016 as well as the current service cost for the financial year 2015-16 were assessed by an independent qualified actuary using the Projected Unit Credit Method and the following principal actuarial assumptions:

	<u>2016</u>	<u>2015</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>		
2016-17 (Note (b))	4.19% – 4.68%	3.5%
2017-18 and thereafter	3.5% p.a.	3.5% p.a.
<u>Judges and judicial officers</u>		
2016-17 and thereafter	3.5% p.a.	3.5% p.a.
– Promotion and annual increments (based on a set of service-related rates)		
	0% – 2.5% p.a.	0% – 2.5% p.a.

Note:

- (a) The Government's pension obligations are basically unfunded and hence there is no expected rate of return on the assets of the pension schemes. The pension legislation provides that payments of all pension benefits should be charged to the General Revenue. Accordingly, funds are set aside every year from the 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\$27,129 million as at 31 March 2016 (2015: HK\$27,029 million).
- (b) The assumed increase of 3.5% used in previous actuarial assessment has been updated to take into account the 2016-17 pay adjustments for civil service (a pay increase of 4.19% for civil servants in the directorate and upper salary bands; and a pay increase of 4.68% for those in the middle and lower salary bands).

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

	2016 HK\$ million	2015 HK\$ million
Present value of pension obligations at beginning of the year	815,832	747,157
Expenses recognised in the Consolidated Statement of Financial Performance	87,833	94,679
Benefits paid	(28,919)	(26,004)
Present value of pension obligations at end of the year	<u>874,746</u>	<u>815,832</u>

Expenses recognised in the Consolidated Statement of Financial Performance:

	2016 HK\$ million	2015 HK\$ million
Interest cost (Note 19)	33,827	25,443
Current service cost (Note 10)	18,227	17,232
Actuarial loss (Note 3(k)(iii))	35,779	52,004
	<u>87,833</u>	<u>94,679</u>

25. Bonds and notes issued

	Principal Amount Outstanding at 31 March 2016 HK\$ million	Principal Amount Outstanding at 31 March 2015 HK\$ million
Government bonds and notes (Note (a)) with maturity as follows:		
After two years but within five years	<u>1,500</u>	<u>1,500</u>
Government bonds issued under the Government Bond Programme with maturity as follows:		
Bonds with nominal value in Hong Kong dollars (Note (b))		
Within one year	27,000	28,000
After one year but within two years	24,400	27,000
After two years but within five years	33,600	37,600
After five years	15,500	11,800
	100,500	104,400
Alternative bonds with nominal value in United State dollars (Note (c))		
After two years but within five years	<u>15,509</u>	<u>7,755</u>
	<u>116,009</u>	<u>112,155</u>
	<u>117,509</u>	<u>113,655</u>

Note:

- (a) In July 2004, the Government issued bonds and notes totalling HK\$20 billion to retail and institutional investors. These include institutional notes of US\$1.25 billion denominated in United States dollar. The outstanding bonds and notes are denominated in Hong Kong dollars with maturity in July 2019. During the financial year, there were payments of interest of HK\$77 million on the notes but no repayment of principal.
- (b) During the financial year, bonds with nominal value totalling HK\$14.1 billion were issued to institutional investors through tender, and bonds with nominal value totalling HK\$10 billion were issued to retail investors through subscription. Bonds with nominal value totalling HK\$18 billion issued through tender and bonds with nominal value totalling HK\$10 billion issued through subscription were repaid during the financial year.

Under the institutional part of the Government Bond Programme, the Government has introduced the switch tender and the bond swap facility to enhance the liquidity of relevant bonds. Of the outstanding bond balance of HK\$100.5 billion, HK\$16.5 billion was repaid upon maturity during April 2016 to July 2016.

- (c) During the financial year, alternative bonds with nominal value of US\$1 billion were issued to institutional investors under section 2A of the Loans Ordinance (Cap. 61). The outstanding balance of these alternative bonds with nominal value of US\$2 billion (HK\$15.51 billion) will mature within the period from September 2019 to June 2020.

26. Other liabilities

	2016 HK\$ million	2015 HK\$ million
Provisions		
Untaken leave (Note)	26,883	26,451
Contract gratuities	628	645
Others	1,679	1,871
	<hr/>	<hr/>
	29,190	28,967
Deposits	17,717	16,920
Accounts payable	9,542	9,538
Others	423	360
	<hr/>	<hr/>
	56,872	55,785
	<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.

27. Exchange Fund Reserve

The Monetary Authority, under delegated authority from the Financial Secretary as Controller of the Exchange Fund, manages the Exchange Fund in accordance with the provisions of the Exchange Fund Ordinance (Cap. 66). The net assets of the Exchange Fund as at 31 March 2016 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 2016 and 31 March 2015 were as follows:

	2016 HK\$ million	2015 HK\$ million
Balance at beginning of the year	627,036	637,668
Transfer to General Reserve (Note 29)	(70,629)	(10,632)
Balance at end of the year	<u>556,407</u>	<u>627,036</u>

The Exchange Fund's abridged Balance Sheets (unaudited) as at 31 March 2016 and 31 March 2015 were as follows:

	2016 HK\$ million	2015 HK\$ million
Assets		
Foreign currency assets	3,336,055	3,023,452
Hong Kong dollar assets	168,853	256,020
	3,504,908	3,279,472
Liabilities		
Placements by Fiscal Reserves	(853,155)	(838,272)
Certificates of Indebtedness	(368,819)	(348,992)
Exchange Fund Bills and Notes issued	(856,862)	(796,300)
Placements by banks and other financial institutions	(60,664)	(63,171)
Government-issued currency notes and coins in circulation	(11,661)	(11,432)
Balance of the banking system	(363,390)	(239,200)
Placements by Hong Kong Special Administrative Region government funds and statutory bodies	(288,234)	(268,819)
Other liabilities	(145,716)	(86,250)
	(2,948,501)	(2,652,436)
Net assets	<u>556,407</u>	<u>627,036</u>

28. Fixed assets

	<u>Buildings</u> HK\$ million	<u>Infrastructure Assets</u> HK\$ million	<u>Computer Assets</u> HK\$ million	<u>Other Plant and Equipment</u> HK\$ million	<u>Capital Works / Projects in Progress</u> HK\$ million	<u>Total</u> HK\$ million
<u>At cost</u>						
At 1 April 2015	287,465	140,040	15,824	29,942	81,630	554,901
Additions	453	369	574	1,776	36,473	39,645
Transfers	15,016	16,869	1,745	3,967	(37,597)	-
Retirements or disposals	(622)	(421)	(284)	(723)	-	(2,050)
At 31 March 2016	302,312	156,857	17,859	34,962	80,506	592,496
<u>Accumulated depreciation</u>						
At 1 April 2015	83,707	48,350	12,258	18,294	-	162,609
Charge for the year	5,822	4,012	1,523	2,113	-	13,470
Written back	(265)	(271)	(281)	(669)	-	(1,486)
At 31 March 2016	89,264	52,091	13,500	19,738	-	174,593
<u>Net book value</u>						
At 31 March 2016	<u>213,048</u>	<u>104,766</u>	<u>4,359</u>	<u>15,224</u>	<u>80,506</u>	<u>417,903</u>
At 31 March 2015	<u>203,758</u>	<u>91,690</u>	<u>3,566</u>	<u>11,648</u>	<u>81,630</u>	<u>392,292</u>

29. General Reserve

	2016 HK\$ million	2015 HK\$ million
Balance at beginning of the year	553,672	495,254
Net (deficit) / surplus for the year	(18,821)	69,818
Share of other reserve movements in government business enterprises (Note 20)	(1,062)	(436)
Transfer from Exchange Fund Reserve (Note 27)	70,629	10,632
Transfer to Capital Expenditure Reserve (being net increase in fixed assets) (Note 30)	(25,611)	(21,596)
Balance at end of the year	<u>578,807</u>	<u>553,672</u>

30. Capital Expenditure Reserve

	2016 HK\$ million	2015 HK\$ million
Balance at beginning of the year	392,292	370,696
Transfer from General Reserve (Note 29)	<u>25,611</u>	<u>21,596</u>
Balance at end of the year	<u><u>417,903</u></u>	<u><u>392,292</u></u>

31. Commitments

Outstanding commitments as at 31 March 2016 and 31 March 2015 not provided for in the consolidated financial statements were as follows:

	2016 HK\$ million	2015 HK\$ million
(i) Capital works projects, property, plant and equipment, and capital subventions	<u>436,055</u>	<u>399,825</u>
(ii) Non-recurrent expenditure	<u><u>30,508</u></u>	<u><u>31,967</u></u>
(iii) Loans and non-recurrent grants	<u><u>32,778</u></u>	<u><u>24,825</u></u>

32. Contingent liabilities

As at 31 March 2016, the Government had the following contingent liabilities:

- a) financial exposure on the default guarantees of HK\$37,049 million (2015: HK\$39,011 million) provided for mortgage loans of flats sold under HOS, Private Sector Participation Scheme (PSPS) and TPS of HKHA amounting to HK\$183 million (2015: HK\$103 million);
- b) guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance amounting to HK\$33,453 million (2015: HK\$31,614 million);
- c) guarantees provided under the SME Financing Guarantee Scheme - Special Concessionary Measures amounting to HK\$24,079 million (2015: HK\$27,022 million);
- d) legal claims, disputes and proceedings amounting to HK\$12,053 million (2015: HK\$12,773 million);
- e) possible capital subscriptions to the Asian Development Bank amounting to HK\$5,990 million (2015: HK\$5,892 million);
- f) guarantees provided under the SME Loan Guarantee Scheme amounting to HK\$5,253 million (2015: HK\$6,406 million);
- g) guarantees provided under the Special Loan Guarantee Scheme amounting to HK\$3,504 million (2015: HK\$20,442 million);
- h) guarantees provided for a commercial loan of the Hong Kong Science and Technology Parks Corporation amounting to HK\$2,002 million (2015: HK\$2,048 million); and
- i) financial exposure on Structural Safety Guarantee covering 27,450 units (2015: 27,450 units) of HOS and PSPS flats the amount of which could not be reasonably ascertained.

The Government was relieved of its obligations as the guarantor under a commercial loan of the Ocean Park Corporation (2015: HK\$1,388 million).

33. Events after the reporting period

After 31 March 2016, 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.

34. Assets under Build-Operate-Transfer arrangements

The names of the assets under Build-Operate-Transfer arrangements as at 31 March 2016 and the expiry dates of the arrangements are as follows:

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

35. 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
4. Consumer Legal Action Fund
5. Education Development Fund †
6. Elder Academy Development Foundation
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. Qualifications Framework Fund † φ
18. Quality Education Fund †
19. Queen Elizabeth Foundation for the Mentally Handicapped
20. Research Endowment Fund †
21. Self-financing Post-secondary Education Fund †
22. Sir David Trench Fund for Recreation
23. Social Innovation and Entrepreneurship Development Fund
24. Supplementary Legal Aid Fund †
25. Trust Fund for Severe Acute Respiratory Syndrome
26. Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas

(iii) Hong Kong Housing Authority

(iv) Hong Kong Link 2004 Limited *

(v) Hong Kong Sukuk 2014 Limited

(vi) Hong Kong Sukuk 2015 Limited φ

b) Entities consolidated on an equity basis

(i) Exchange Fund †

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

	% owned
1. Airport Authority	100%
2. Companies Registry Trading Fund	100%
3. Electrical and Mechanical Services Trading Fund	100%
4. Hong Kong Cyberport Development Holdings Limited	100%
5. Hongkong International Theme Parks Limited †	53.0%
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 †	75.7%
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 † ◇	100%

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

∅ Included in the consolidated financial statements starting from the financial year 2015-16.

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

* The company was dissolved on 28 July 2015.

^ The fund ceased to operate on 3 March 2016.

36. 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 2016

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

	2016 Area	2015 Area
	'000 m ²	'000 m ²
Leisure and Cultural Services Department	2,242	2,230
Hong Kong Police Force	1,359	1,344
Food and Environmental Hygiene Department	841	819
Transport Department	622	622
Correctional Services Department	542	533
Fire Services Department	462	427
Drainage Services Department	456	439
Education Bureau	375	366
Water Supplies Department	339	340
Customs and Excise Department	217	216
Immigration Department	212	209
Department of Health	179	179
Judiciary	165	160
Home Affairs Department	159	151
Agriculture, Fisheries and Conservation Department	142	142
Other bureaux and departments	1,434	1,405
	9,746	9,582

(ii) Public housing

	2016 Area	2015 Area
	'000 m ²	'000 m ²
Including 756,272 (2015: 749,674) public rental housing units and others such as retail facilities, welfare facilities, etc., but excluding those units sold under the Tenants Purchase Scheme.	26,603	26,432
	2016 No. of units	2015 No. of units
Carparks	28,728	28,379

(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:

	2016	2015
Civil Engineering and Development Department		
Piers (number)	316	315
Seawalls (km)	127	127
Commerce and Economic Development Bureau		
Cruise terminal *		
— Number of terminal	1	1
— Berthing space (number)	2	2
Drainage Services Department		
Stormwater drains and watercourses (km)	2,746	2,744
Sewers * (km)	1,730	1,710
Sewage treatment plants *		
— Number	70	70
— Capacity (million m ³ per day)	3.7	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)	8,811	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
Sludge treatment facility *		
— Number	1	-
— Capacity (tonnes per day)	1,600	-
Highways Department		
Roads (excluding toll-tunnels and Lantau Link) (million m ²)	25.0	24.9
Marine Department		
Ferry terminals *		
— Number of terminals	3	3
— Berthing space (number)	27	27
Public cargo working areas *		
— Number	6	6
— Berthing space (m)	5,108	5,108
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 *		
— Number	21	21
— Capacity (million m ³ per day)	5	5
Water mains *		
— Fresh water (km)	6,922	6,802
— Salt water (km)	1,762	1,723

(III) LAND

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

	2016	2015
	Area	Area
	'000	'000
	m ²	m ²
Agriculture, Fisheries and Conservation Department	429,450	429,673
Leisure and Cultural Services Department	15,199	14,878
Environmental Protection Department	7,133	7,119
Civil Engineering and Development Department	6,651	8,879
Water Supplies Department	5,367	5,511
Highways Department	4,941	4,625
Correctional Services Department	3,481	3,481
Food and Environmental Hygiene Department	3,147	3,088
Home Affairs Bureau	2,775	2,775
Drainage Services Department	2,325	2,392
Hong Kong Police Force	1,200	1,206
Government Property Agency	842	845
Fire Services Department	479	537
Marine Department	445	440
Education Bureau	326	344
Civil Aviation Department	315	315
Architectural Services Department	278	138
Home Affairs Department	214	173
Civil Aid Service	207	206
Department of Health	176	176
Housing Department	162	77
Transport Department	154	141
Other bureaux and departments	1,637 †	1,614 †
	486,904	488,633

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

(ii) *Land for public housing estates*

Total area of the land occupied by public housing estates was 14,916,023 m² (2015: 14,954,623 m²) as at 31 March 2016. 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 housing estates often cover a larger area than the actual development areas since the Vesting Orders are determined based on administrative considerations.