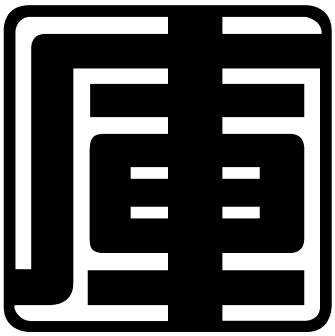

二零二一至二二年度
政府綜合財務報表（按應計制編製）

Accrual-based consolidated financial statements of the Government for the year ended 31 March 2022

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引言

引言

我們很高興呈上二零二一至二二財政年度政府的應計制綜合財務報表及資產保管報表。

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

3. 我們希望這兩份報表所載的資料能提高社會人士對公共財政的了解及認識。報表的電子複本可在本署的互聯網瀏覽 (www.try.gov.hk)。

張秀蘭
庫務署署長
二零二二年十二月

綜合財務報表（按應計制編製）

2021年4月1日至2022年3月31日

綜合財務表現表

（以港元列示）

	附註	2022 百萬元	2021 百萬元
經營收入			
稅項、差餉及應課稅品稅項	4	403,303	360,588
租金收入	5	35,531	33,449
各項收費	6	11,528	10,402
公用事業	7	3,158	3,448
專利稅及特權稅	8	5,755	3,547
其他經營收入	9	9,841	10,579
總經營收入		469,116	422,013
經營開支			
薪金、津貼及其他僱員福利	10	(126,109)	(124,558)
其他經營開支	11	(188,347)	(351,845)
經常性資助金	12	(199,259)	(193,273)
社會保障開支	13	(60,351)	(56,562)
折舊	28	(18,493)	(17,866)
總經營開支	14	(592,559)	(744,104)
經營虧損		(123,443)	(322,091)
非經營收入 /（開支）			
地價收入	15	144,508	88,722
資助自置居所計劃的淨收入	16	8,978	10,138
利息及投資收入	17(a)	118,556	90,401
資本開支	18	(55,337)	(53,236)
利息開支	19	(36,605)	(34,006)
退休金的精算虧損	24	(11,297)	(21,978)
應佔政府企業利潤及虧損	20	7,849	(11,754)
外匯基金（虧損）/ 盈餘	27	(125,031)	196,947
非經營收入淨額		51,621	265,234
年內淨虧損		(71,822)	(56,857)

第 11 至 33 頁的附註為本財務報表的一部分。

2022年3月31日

綜合財務狀況表

（以港元列示）

	附註	2022 百萬元	2021 百萬元
財務資產			
在外匯基金的投資	17(b)	955,769	926,195
在政府企業的投資及給予政府企業的貸款	20	395,003	390,561
其他投資	21	408,306	349,555
貸款及暫支款項	22	37,630	35,225
其他資產	23	267,443	249,841
現金及現金等價物	3(c)	43,029	30,078
		2,107,180	1,981,455
負債			
退休金準備	24	(1,047,790)	(1,031,063)
已發行的債券	25	(235,879)	(154,149)
其他負債	26	(72,863)	(71,207)
		(1,356,532)	(1,256,419)
財務資產淨值		750,648	725,036
外匯基金資產淨值	27	708,557	833,622
固定資產	28	576,971	547,007
資產淨值		2,036,176	2,105,665
儲備			
一般儲備	29	750,648	725,036
外匯基金儲備	27	708,557	833,622
資本開支儲備	30	576,971	547,007
		2,036,176	2,105,665

第 11 至 33 頁的附註為本財務報表的一部分。

2021年4月1日至2022年3月31日

綜合現金流量表

（以港元列示）

	2022 百萬元	2021 百萬元
經營活動所產生的現金流量		
經營虧損	(123,443)	(322,091)
調整項目：		
折舊	18,493	17,866
存貨、應收帳項等的減少	12,790	6,425
負債及準備的減少	(25,188)	(26,310)
註銷金額	21	23
獲贈固定資產	(1,389)	(14)
出售固定資產的虧損	150	446
	4,877	(1,564)
經營活動所產生的現金流出淨額	(118,566)	(323,655)
非經營活動所產生的現金流量		
已收地價收入	143,008	88,601
已付資本開支	(55,337)	(53,236)
在外匯基金投資的（增加）/ 減少	(29,574)	251,481
已收利息及股息	101,350	68,187
添置固定資產	(47,392)	(42,558)
其他投資（包括政府企業）的增加	(61,018)	(47,899)
新增貸款	(3,409)	(2,737)
已收償還的貸款	802	789
已付利息	(3,818)	(2,056)
資助自置居所計劃的現金淨流入 /（流出）		
興建物業	5,378	9,092
自置居所 / 置業資助貸款	(12)	(15)
償還政府債券	(17,786)	(20,209)
發行政府債券所得	99,226	68,583
出售固定資產所得	43	3
退還及出售投資所得	56	-
非經營活動所產生的現金流入淨額	131,517	318,026
現金及現金等價物淨增加 /（減少）	12,951	(5,629)
年初現金及現金等價物	30,078	35,707
年終現金及現金等價物	43,029	30,078

第 11 至 33 頁的附註為本財務報表的一部分。

2022年3月31日
應計制下的一般儲備與現金收付制下的綜合結餘（財政儲備）對帳表
（以港元列示）

	2022 百萬元	2021 百萬元
一般儲備 – 綜合財務狀況表（以應計制計算）所匯報者	750,648	725,036
調整項目：		
按應計制須入帳但按現金收付制則不須入帳的負債（註 (a)）		
退休金準備	1,047,790	1,031,063
已發行的債券	235,879	154,149
其他負債	32,904	33,183
	1,316,573	1,218,395
按應計制須入帳但按現金收付制則不須入帳的資產（註 (a)）		
投資	(346,404)	(294,796)
貸款	(35,371)	(32,600)
其他資產	(245,344)	(232,874)
	(627,119)	(560,270)
應佔政府企業的未派發儲備（註 (b)）	(228,249)	(223,090)
應佔其他單位的淨財務資產（註 (c)）	(254,725)	(232,304)
	(482,974)	(455,394)
財政儲備 – 現金收付制綜合帳目所匯報者	957,128	927,767

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

第 11 至 33 頁的附註為本財務報表的一部分。

2021年4月1日至2022年3月31日
應計制與現金收付制下的虧損 / 盈餘對帳表
（以港元列示）

	2022 百萬元	2021 百萬元
虧損 – 綜合財務表現表（以應計制計算）所匯報者	(71,822)	(56,857)
調整項目：		
按應計制須入帳但按現金收付制則不須入帳的（收入）/ 開支（註 (a)）		
退休金準備的淨增加	16,727	27,846
其他準備的淨（減少）/ 增加	(689)	468
固定資產折舊	13,435	13,002
綠色債券利息支出的淨增加	168	7
手頭存貨的淨增加	(151)	(327)
出售固定資產的虧損	150	446
出售投資的虧損	877	-
外幣換算的匯兑虧損	202	62
應計開支的淨增加	707	340
預付款項的淨增加	(127)	(160)
應收收入的淨增加	(12,338)	(13,933)
	18,961	27,751
按現金收付制須入帳但按應計制則不須入帳的收入 /（開支）（註 (a)）		
發行綠色債券所得	29,124	19,304
添置固定資產	(37,125)	(30,346)
投資	(1,604)	(2,594)
貸款的淨增加	(2,745)	(2,194)
出售固定資產所得	43	3
退還及出售投資所得	56	-
	(12,251)	(15,827)
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虧損及（盈餘）		
政府企業及外匯基金（註 (b)）	117,182	(185,193)
已從政府企業收到的淨額（註 (c)）	6,180	8,083
其他單位（註 (d)）	(28,888)	(10,498)
	94,474	(187,608)
盈餘 / 赤字 – 現金收付制綜合帳目所匯報者	29,362	(232,541)

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

第 11 至 33 頁的附註為本財務報表的一部分。

財務報表附註

（除特別註明外，均以港元列示）

1. 編製基準

除另有指明外，本綜合財務報表是以應計制編製，其目的是反映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

納入本綜合財務報表的單位包括：

(a) 政府一般收入帳目；

(b) 根據《公共財政條例》（第 2 章）第 29 條設立的基金（附註 34(a)(i)）；

(c) 政府為特定目的而設立的其他基金，其財政資源主要來自政府，而政府須就其用途負責（附註 34(a)(ii)）；

(d) 香港房屋委員會（房委會）；

(e) Hong Kong Sukuk 2014 Limited；

(f) Hong Kong Sukuk 2015 Limited；

(g) Hong Kong Sukuk 2017 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 34(b)(ii)）。

2.2 其他非政府部門的公共機構

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

2.3 綜合匯報基準

附註 2.1(a) 至 (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、資產及負債等相若項目予以合併，猶如一個單一單位，以反映政府的整體財務表現及狀況。這些單位之間的重大交易和負債餘額已互相抵銷。至於年結日期不同的單位，亦已作適當調整，以反映截至三月三十一日止的財務表現及狀況。

附註 2.1(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完結的單位

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

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

3. 主要會計政策

(a) 收入

就政府一般收入帳目及根據《公共財政條例》(第 2 章)第 29 條設立的基金而言，主要收入項目(包括稅項及應課稅品稅項、地租及差餉、公用事業、地價收入以及利息及投資收入)以應計制計算。其他收入項目則在收款後確認入帳。

至於其他作綜合匯報的單位，如經濟利益可能流入有關單位並能可靠地計算，有關收入便確認入帳。

(b) 開支

就政府一般收入帳目及根據《公共財政條例》(第 2 章)第 29 條設立的基金而言，主要開支項目(包括薪金、退休金、尚餘假期、約滿酬金、經常性資助金、社會保障開支、其他經營開支以及利息開支)以應計制計算。其他開支項目則在支付後確認入帳。

至於其他作綜合匯報的單位，如資產減少或負債增加引致日後經濟利益減少並能可靠地計算，有關開支便確認入帳。

(c) 現金及現金等價物

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

(d) 投資

在外匯基金的投資

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

在政府企業的投資

對於政府持有不少於 20% 控股投資並分享其淨收益的政府企業(參閱附註 34(b)(ii) 列出的單位)，以政府應佔有關單位的資產淨值扣除已確認入帳的減值虧損後匯報。在其他政府企業的投資則以成本匯報。因出售投資或減值虧損確認 / 回撥而引致的收益或虧損，會在綜合財務表現表入帳。

其他投資

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

(e) 貸款及暫支款項

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

(f) 應收帳項

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

(g) 手頭存貨

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

(h) 居者有其屋計劃（住宅）樓宇

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

(i) 固定資產

除土地、部分基建資產（主要為道路及雨水渠）及文物資產外，政府和房委會（其帳目已用分項總計法方式在本財務報表綜合匯報）的固定資產，均在本財務報表內匯報。

固定資產一般按成本扣除累計折舊及減值虧損（如有的話）後匯報。如成本並不適用（例如獲贈資產）或未能可靠地或合乎成本效益地取得成本數字，則會以估值代替成本匯報。成本包括購置固定資產或在添置、建造或發展時把固定資產設定在所需狀況和地點的開支。固定資產添置後的開支，如能提高日後從該資產得到的經濟利益，則計入該資產的帳面值內。

對於未能可靠地取得成本數字的樓宇，其成本由獨立合資格估價師採用折舊後的重置成本（於二零零四年三月三十一日）估值。

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

在建造、經營及移交安排下，政府與私人公司訂立合約，由有關公司出資、設計及建造某項設施，而該公司一般可獲得固定年期的特許經營權，以經營該項設施並從中取得收入，直至特許經營期結束為止，該項設施之後便會移交政府。建造、經營及移交安排下由私人公司建造的資產，會在政府的綜合財務狀況表內匯報為資產。同時，一筆與建造、經營及移交安排下的資產價值相等的負債亦予以確認入帳並於特許經營期間以直線法攤銷為收入。

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

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

進行中的基本工程 / 項目不計算折舊。

報銷或出售固定資產的損益，均按該資產出售所得的淨額（如有的話）與其帳面淨值的差額釐定，並於報銷或出售當年在綜合財務表現表入帳。

(j) 僱員福利

退休福利

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

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

(i) *現行服務成本* – 指因僱員在所匯報的財政年度內在政府服務而增加的退休金承擔額現值；

(ii) *利息費用* – 指因退休金福利距離支付日期的時間減少一年而增加的退休金承擔額現值；

(iii) *精算收益 / 虧損* – 指退休金承擔額現值因下述情況而減少（精算收益）或增加（精算虧損)：

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

所計得的精算收益 / 虧損悉數確認入帳；以及

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

其他僱員福利

公務員、非公務員合約僱員及退休後服務合約僱員的約滿酬金及尚餘假期是以應計制入帳，而其他福利，例如房屋、醫療及教育福利，則在支付後確認入帳。

(k) 承擔

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

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

(l) 或有負債

或有負債是指：

(i) 由已發生的事故而導致可能產生的責任，而這些責任會否產生則須視乎日後會否發生一宗或多宗不能全受政府控制的未確定事件而定；或

(ii) 由已發生的事故而產生的責任，但這些責任未能確認是因為：
- 履行這些責任時要付出包含經濟效益或服務潛能的資源的可能性不大；或
- 涉及這些責任的金額不能可靠地釐定。

(m) *外幣換算*

年內的外幣交易按交易日的匯率折算為港元。以外幣結算的財務資產及負債均按匯報當日的匯率折算為港元。匯兌損益均在綜合財務表現表入帳。

4. 稅項、差餉及應課稅品稅項

	2022 百萬元	2021 百萬元
內部稅收		
利得稅	156,649	138,354
印花稅	99,660	89,001
薪俸稅	73,947	65,084
博彩稅	25,432	20,877
其他內部稅收	10,104	9,837
	365,792	323,153
一般差餉	19,041	18,903
應課稅品稅項	12,303	11,938
車輛稅	6,167	6,594
	403,303	360,588

5. 租金收入

	2022 百萬元	2021 百萬元
房委會物業租金	20,235	18,037
按應課差餉租值百分之三徵收的地租	12,409	12,607
政府土地牌照	1,487	1,397
政府物業租金	1,400	1,408
	35,531	33,449

6. 各項收費

	2022 百萬元	2021 百萬元
基礎建設	5,289	4,530
經濟	2,207	2,186
環境及食物	1,553	1,634
保安	1,238	1,095
輔助服務	670	559
社區及對外事務	425	257
其他	146	141
	11,528	10,402

7. 公用事業

	2022 百萬元	2021 百萬元
水務	2,198	2,378
污水處理服務	960	1,069
客運碼頭	-	1
	3,158	3,448

8. 專利稅及特權稅

	2022 百萬元	2021 百萬元
頻譜使用費	3,182	1,073
橋樑及隧道	2,004	1,961
停放車輛	409	355
採石及採礦	100	98
其他	60	60
	5,755	3,547

9. 其他經營收入

	2022 百萬元	2021 百萬元
罰款、沒收及罰金	2,594	4,772
收回的多繳及損失款項	2,574	2,789
六合彩獎券	915	275
收回的薪金及職員附帶福利成本	742	922
建造、經營及移交安排下的攤銷收入（附註 3(i)）	511	511
其他	2,505	1,310
	9,841	10,579

10. 薪金、津貼及其他僱員福利

	2022 百萬元	2021 百萬元
薪金及津貼	101,020	99,617
退休金現行服務成本（附註 24）	15,998	16,288
其他僱員福利	9,091	8,653
	126,109	124,558

11. 其他經營開支

	2022 百萬元	2021 百萬元
一般其他非經常開支（註）	80,258	254,763
僱用服務及專業費用	40,533	32,426
雜項開支	15,842	13,198
補助金	15,744	17,845
維修保養	11,379	10,993
購買食水	4,839	4,839
專門用途的物料及設備	4,545	4,422
電燈及電力	4,326	3,778
廢物處理設施的運作	3,637	3,530
行政開支	3,173	2,326
物業租金及相關支出（宿舍除外）	1,456	1,347
宣傳及文化活動	1,349	1,319
數據處理	1,266	1,059
	188,347	351,845

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

12. 經常性資助金

	2022 百萬元	2021 百萬元
教育	82,886	83,131
衞生	82,381	77,801
社會福利	26,765	24,926
經濟	2,919	3,013
其他	4,308	4,402
	199,259	193,273

13. 社會保障開支

	2022 百萬元	2021 百萬元
公共福利金計劃	38,229	35,346
綜合社會保障援助	22,069	21,158
其他開支	53	58
	60,351	56,562

14. 經營開支按功能分類

	2022 百萬元	2021 百萬元
社會福利	107,168	102,763
衞生	104,198	91,180
教育	101,852	103,383
經濟	66,289	111,942
保安	61,812	68,084
輔助服務	41,929	160,281
基礎建設	41,590	39,182
環境及食物	27,086	30,197
房屋	21,978	19,836
社區及對外事務	18,657	17,256
	592,559	744,104

15. 地價收入

	2022 百萬元	2021 百萬元
公開拍賣及招標出售土地	91,841	53,474
修訂現行土地契約、換地及續訂土地契約	44,169	32,567
私人協約方式批地	8,217	2,440
短期豁免書收費	281	241
	144,508	88,722

16. 資助自置居所計劃的淨收入

	2022 百萬元	2021 百萬元
收入	13,526	15,875
經營成本	(4,548)	(5,738)
準備的減少	-	1
	8,978	10,138

售出單位詳情如下：

	2022		2021	
	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）	5,713	193,566	1,823	62,689
居者有其屋計劃（居屋計劃）	4,107	150,201	5,409	188,855
綠表置居計劃（綠置居計劃）	-	-	14	407

17. (a) 利息及投資收入

	2022 百萬元	2021 百萬元
在外匯基金的投資收入（附註 17(b)）	103,697	72,045
貸款利息及其他投資收入	14,859	18,356
	118,556	90,401

(b) 在外匯基金的投資

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

(i) 按照財政司司長在二零一五至一六年度財政預算案作出的指示，未來基金在二零一六年一月一日成立，以土地基金 2,197.3 億元結餘作為首筆資金，在財政儲備內以名義儲蓄帳目的方式持有。自二零一六年七月一日起，未來基金也包括從政府一般收入帳目額外注資的 48 億元，即大約相當於二零一五至一六年度現金收付制綜合帳目內實際綜合盈餘三分之一的款項。根據政府與香港金融管理局在二零一五年十二月訂立的安排，未來基金的結餘（除了附註 21 所提及的部分外）會存放於外匯基金內，力求在為期十年的投資期內爭取更高投資回報。在外匯基金的未來基金存款的投資回報，會每年參考投資組合的議定息率（下文附註 (ii)）及與長期增長組合表現掛鈎的年度回報率，以加權平均法計算的綜合利率釐定（二零二一及二零二零曆年的利率分別為 17.8%及 12.3%）。未來基金及其應計而每年複合計算的投資回報，悉數存放於外匯基金內，直至二零二五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。截至二零二二年三月三十一日，應計作為收入的累積投資回報為 1,626.2 億元*（2021: 1,201.5 億元）*，當中包括二零二一至二二財政年度的應計投資回報 674.7 億元*（2020-21: 397.8 億元）*。二零二一至二二年度財政預算案宣布，未來基金的累積投資回報會由二零二一至二二年度開始陸續撥回政府帳目。在二零二一至二二財政年度，已從未來基金累積投資回報中撥回歸屬於土地基金的 250 億元 *(2021: 無)* 至政府帳目。該筆款項存放於外滙基金作為未來基金的本金，條款與未來基金在餘下年期的條款相同。

(ii) 未來基金（上文附註 (i)）以外的其他財政儲備，在現金收付制綜合帳目內稱為營運及資本儲備。營運及資本儲備存放於外匯基金內，其投資收入的計算是根據政府與香港金融管理局在二零零七年訂立的安排，按外匯基金的投資組合過去六年的平均年度投資回報，或三年期政府債券（由二零一六年一月一日起取代三年期外匯基金債券）在上一個年度的平均年度收益率，以 0%為下限，並以兩者中較高者為準。二零二一曆年的投資回報率為 4.7%*（2020: 3.7%）*。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

	2022 百萬元	2021 百萬元
新市鎮及市區發展	15,321	13,478
非經常資助金	11,028	10,325
建築物、機器、車輛、設備及小型工程	10,427	8,365
公路	10,199	13,299
土地徵用	3,160	3,888
土木工程	2,280	2,242
渠務	1,201	785
房屋	1,198	386
其他	523	468
	55,337	53,236

19. 利息開支

	2022 百萬元	2021 百萬元
退休金負債的利息費用（附註 24）	32,521	31,748
已發行的債券利息（附註 25）	3,840	1,990
另類債券定期派發的回報（附註 25）	244	268
	36,605	34,006

20. 在政府企業的投資及給予政府企業的貸款

	2022 百萬元	2021 百萬元
股本投資及其他資本投資的成本	165,371	166,004
應佔未派發儲備（註 (a)）		
年初結餘	223,090	240,427
應佔年內利潤及虧損	7,849	(11,754)
應佔年內派發	(6,180)	(7,808)
應佔其他儲備變動（附註 29）	2,367	2,225
出售投資	1,123	-
年終結餘	228,249	223,090
投資的結餘（註 (b)）	393,620	389,094
未償還貸款	1,383	1,467
	395,003	390,561

註：

(a) 請參閱附註 34(b)(ii) 所列出採用權益法方式綜合匯報的政府企業。

(b) 這包括 1,465.7 億元*（2021: 1,434.3 億元）*政府在香港鐵路有限公司的應佔資產淨值（以該公司年結日計）。該公司於香港上市，政府於該公司的相應投資市值為 1,939.4 億元*（2021: 2,008.9 億元）*。

21. 其他投資

	2022 百萬元	2021 百萬元
債券基金所作的投資	210,026	152,849
其他基金所作的投資	120,622	122,242
房委會所作的投資	56,734	53,484
土地基金所作的其他投資（註）	19,500	19,500
亞洲基礎設施投資銀行	1,192	1,192
亞洲開發銀行	232	232
新香港隧道有限公司	-	56
	408,306	349,555

註：
除了附註 17(b)(i) 所提及在外匯基金的投資以外，為維持香港的國際航空樞紐地位，財政司司長在二零二零年六月行使根據《公共財政條例》（第 2 章）作出的決議所授予的權力，從土地基金（經未來基金）撥出 273 億元，用以投資國泰航空有限公司。政府在二零二零年八月十二日從存放在外匯基金的土地基金資產中撥取 195 億元，以投資國泰航空有限公司。這項投資會繼續作為未來基金的一部分（附註 17(b)(i)）。這項投資由 Aviation 2020 Limited 持有；該公司按《財政司司長法團條例》（第 1015 章）成立，並由財政司司長法團全資擁有。

	2022 百萬元	2021 百萬元
Aviation 2020 Limited	19,500	19,500

(i) 投資指投資成本額。

(ii) 投資指 195 億元的國泰航空有限公司優先股 (附帶可分離的認股權證)。

22. 貸款及暫支款項

	2022 百萬元	2021 百萬元
教育貸款	22,264	19,692
暫支款項（註 (a)）	3,573	4,003
公務員房屋貸款	1,199	918
貸款予廣東省人民政府進行水質改善工程	118	236
房委會提供的自置居所 / 置業資助貸款	5	10
其他貸款	10,471	10,366
	37,630	35,225

註：

(a) 這些包括一筆 11.62 億元*（2020: 11.62 億元）*有關越南入境者方面的開支，可向聯合國難民事務高級專員署（專員署）收回。在一九九八年一月，難民事務高級專員通知政府，由於再獲得資金的機會渺茫，該署在一九九八年二月共 400 萬元的償款已是專員署可實際預計的最後一次償款。倘專員署欠款不還，政府亦不能循法律途徑要求還款，因為根據《國際組織及外交特權條例》（第 190 章），專員署是豁免被起訴的。因此，能否完全收回該筆欠款，實在很成疑問。

在二零二一至二二財政年度，政府繼續要求專員署償還尚欠的暫支款項，並促請專員署再度尋找捐獻，以償還有關款項。至今，政府沒有再收到還款。

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

(b) 貸款及暫支款項的結餘已扣除 2.78 億元*（2021: 2.94 億元）*的呆帳撥備。

23. 其他資產

	2022 百萬元	2021 百萬元
在外匯基金的應收投資收入		
房屋儲備金（註 (a)）	23,398	44,601
未來基金（附註 17(b)(i)）	162,618	120,154
其他	15,269	11,844
	201,285	176,599
應收帳項（註 (b)）	41,077	52,237
居屋計劃（住宅）樓宇（註 (c)）	14,786	11,082
出售置業貸款所得應收餘額	4,554	4,545
手頭存貨	2,553	2,362
預付款項	2,420	2,293
債券的發行折讓及費用（附註 25）	768	723
	267,443	249,841

註：

(a) 按照財政司司長的指示，二零一四及二零一五曆年共 726.4 億元（包括二零一四年的 274.9 億元及二零一五年的 451.5 億元）的投資收入，已預留作房屋儲備金並存放於外匯基金內，沒有分別在二零一四至一五及二零一五至一六財政年度收取。房屋儲備金在二零一四年十二月成立。二零一五至一六年度財政預算案已闡明，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。截至二零二二年三月三十一日，應計累積投資回報為 170.1 億元*（2021: 151.3 億元）*，當中包括二零二一至二二財政年度的應計投資回報 18.8 億元*（2020-21: 24.2 億元）*。二零一九至二零年度財政預算案宣布，房屋儲備金會分四個財政年度撥回政府帳目，由二零一九至二零年度開始，直至二零二二至二三年度為止。同時，已預留 823.7 億元（截至二零一八年十二月三十一日的房屋儲備金結餘）作公營房屋發展。

在二零二一至二二財政年度，從房屋儲備金撥回 230.8 億元*（2020-21: 219.8 億元）*至政府帳目。截至二零二二年三月三十一日，應計作為收入並存作房屋儲備金的投資收入及累積投資回報合共 234.0 億元*（2020-21: 446.0 億元）*。

(b) 結餘已扣除 1,963 萬元*（2021: 1,962 萬元）*的呆帳撥備。

(c) 為興建中的物業及未售的居屋 / 綠置居計劃單位。

24. 退休金準備

政府主要提供四類的退休金計劃：

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

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

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

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

上述各項退休金 / 撫恤金計劃(統稱退休金計劃)均為界定福利計劃，當中公務員及司法人員退休金計劃屬非供款性質，而其餘兩項計劃則屬供款性質(以固定金額或按薪金的某個百分比供款)。公務員退休金計劃及有關的撫恤金計劃已經截止加入。凡於二零零零年六月一日或以後獲發聘書的公務員，均沒有資格參加。這些退休金計劃的運作和資金來源，一律由相關的退休金法例規管。在應計制的會計模式下，政府就這些計劃截至二零二二年三月三十一日止的財務負債，以及二零二一至二二財政年度的現行服務成本，已由獨立合資格精算師使用預計單位給付成本法作出評估。在評估過程中，採用了以下的主要精算假設：

	2022	2021
貼現率	3.25% p.a.	3.25% 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		
公務員		
二零二二至二三年度(註 (b))	2.5%	3.0%
二零二三至二四到二零二六至二七	3.5% p.a.	3.0% – 3.5% p.a.
二零二七至二八及往後	3.5% p.a.	3.5% p.a.
法官及司法人員		
二零二二至二三年度(註 (b))	2.5%	3.0%
二零二三至二四到二零二六至二七	3.5% p.a.	3.0% – 3.5% p.a.
二零二七至二八及往後	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% – 2.0% p.a.	0% – 2.0% p.a.

註：

(a) 政府基本上未有為退休金承擔額作出資金準備，所以沒有退休金計劃資產的預期回報率。根據退休金法例的規定，退休金福利須全數由政府一般收入支付。因此，政府每年都在一般收入帳目預留款項，以應付退休金的開支。政府由一九九五年起設立了公務員退休金儲備基金(金額相當於一年的退休金開支預算)，當萬一政府未能由政府一般收入支付公務員退休金時，用以支付有關款項。這基金於二零二二年三月三十一日的結餘為 488.13 億元*(2021: 427.70 億元)*。

(b) 上一次進行精算估值時所使用的 3.0% 假設增幅已被更新，以計入二零二二至二三財政年度公務員薪酬調整(高層、中層及低層薪金級別和首長級公務員薪酬上調 2.5%)以及法官及司法人員薪酬調整(法官及司法人員薪酬上調 2.5%)。

在綜合財務狀況表確認入帳的負債的變動：

	2022 百萬元	2021 百萬元
年初退休金承擔額現值	1,031,063	1,003,217
在綜合財務表現表確認入帳的開支	59,816	70,014
已支付的福利	(43,089)	(42,168)
年終退休金承擔額現值	1,047,790	1,031,063

在綜合財務表現表確認入帳的開支：

	2022 百萬元	2021 百萬元
利息費用（附註 19）	32,521	31,748
現行服務成本（附註 10）	15,998	16,288
精算虧損（附註 3(j)(iii)）	11,297	21,978
	59,816	70,014

25. 已發行的債券

	尚餘面值 於2022年3月31日 百萬元	尚餘面值 於2021年3月31日 百萬元
綠色債券（註 (a)）到期日如下：		
2 年以上但不超過 5 年	32,739	15,552
5 年以上	23,941	11,664
	56,680	27,216
政府債券計劃下發行的政府債券到期日如下：		
債券（註 (b)）		
1 年內（註 (c)）	31,709	17,430
1 年以上但不超過 2 年（註 (d)）	33,808	29,752
2 年以上但不超過 5 年（註 (e)）	78,254	51,875
5 年以上	27,600	20,100
	171,371	119,157
另類債券（註 (f)）		
2 年以上但不超過 5 年	7,828	-
5 年以上	-	7,776
	7,828	7,776
	179,199	126,933
	235,879	154,149

註：

(a) 政府按照政府綠色債券計劃，在二零一九年五月發行 10 億美元、二零二一年二月發行 25 億美元、二零二一年十一月發行 10 億美元、二零二一年十一月發行 17.5 億歐元及二零二一年十一月發行 50 億人民幣綠色債券，為綠色項目提供資金。綠色債券以美元（45 億美元將於二零二四年五月至二零五一年二月期間到期）、歐元（17.5 億歐元將於二零二六年十一月至二零四一年十一月期間到期）及人民幣（50 億人民幣將於二零二四年十一月至二零二六年十一月期間到期）計值。未償還的綠色債券按匯報當日的匯率折算為港元。

(b) 在本財政年度內，面額總值 200 億元的債券以投標方式發行予機構投資者，另有面額總值 500 億元的債券以認購方式發行予零售投資者。在本財政年度內，已償還以投標方式發行的面額總值 145 億元債券及以認購方式發行的面額總值 32.9 億元債券。

(c) 未償還的債券包括一批面值 29.1 億元*（2021: 29.3 億元）*的銀色債券，該批債券可按債券持有人要求於債券到期前予以贖回。

(d) 未償還的債券包括一批面值 148.1 億元*（2021: 29.5 億元）*的銀色債券，該批債券可按債券持有人要求於債券到期前予以贖回。

(e) 未償還的債券包括一批面值 298.5 億元*（2021: 149.7 億元）*的銀色債券，該批債券可按債券持有人要求於債券到期前予以贖回。

(f) 另類債券的面值為美元。未償還的另類債券按匯報當日的匯率折算為港元。

26. 其他負債

	2022 百萬元	2021 百萬元
準備		
尚餘假期（註）	29,012	28,855
約滿酬金	866	807
其他	1,292	2,191
	31,170	31,853
暫收款項	27,253	26,221
應付帳項	11,951	10,043
建造、經營及移交安排下的資產的遞延收入（附註 3(i)）	1,131	1,639
其他	1,358	1,451
	72,863	71,207

註：
尚餘假期準備旨在顯示在職僱員的假期餘額（即已賺取但未放取）總值，金額以目前薪金水平計算。當僱員放取假期後，這項負債會相應減少。若僱員離職時仍有未放取的假期，有關金額將在僱員所屬部門的薪金撥款內支付。在二零零零年六月一日或之後獲發聘書的公務員，其假期賺取率及假期可積存額均已大幅下調。

27. 外匯基金儲備

金融管理專員獲財政司司長轉授權力，作為外匯基金的監管人，按《外匯基金條例》（第 66 章）的條文管理外匯基金。外匯基金的資產淨值，在綜合財務狀況表內列為外匯基金儲備。在二零二一至二二年度及二零二零至二一年度，外匯基金儲備的年內變動如下：

	2022 百萬元	2021 百萬元
年初結餘	833,622	636,515
撥自一般儲備（附註 29）		
年內（虧損）/ 盈餘	(125,031)	196,947
其他儲備變動金額	(34)	160
	(125,065)	197,107
年終結餘	708,557	833,622

於二零二二年三月三十一日及二零二一年三月三十一日，外匯基金資產負債表摘要（未經審計）如下：

	2022 百萬元	2021 百萬元
資產		
外幣資產	4,325,872	4,305,177
港元資產	182,481	230,496
	4,508,353	4,535,673
負債		
財政儲備存款	(955,769)	(926,195)
負債證明書	(610,201)	(567,231)
已發行外匯基金票據及債券	(1,188,770)	(1,068,743)
銀行及其他金融機構存款	(8,030)	(63,068)
政府發行的流通紙幣及硬幣	(13,118)	(13,053)
銀行體系結餘	(337,551)	(457,462)
香港特別行政區政府基金及法定組織存款	(386,407)	(343,606)
附屬公司存款	(21,952)	(16,169)
其他負債	(277,998)	(246,524)
	(3,799,796)	(3,702,051)
資產淨值	708,557	833,622

28. 固定資產

	樓宇	基建資產（註）	電腦資產	其他機器及設備	進行中的基本工程 / 項目	總額
	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
成本						
於二零二一年四月一日	405,889	216,770	26,460	67,013	85,192	801,324
添置	70	290	878	2,347	45,216	48,801
轉撥	19,713	6,398	1,170	2,903	(30,184)	-
報銷或出售	(745)	(94)	(498)	(443)	(12)	(1,792)
於二零二二年三月三十一日	424,927	223,364	28,010	71,820	100,212	848,333
累計折舊						
於二零二一年四月一日	122,928	78,498	21,447	31,444	-	254,317
年內折舊	8,281	5,077	1,952	3,183	-	18,493
回撥	(434)	(93)	(491)	(430)	-	(1,448)
於二零二二年三月三十一日	130,775	83,482	22,908	34,197	-	271,362
帳面淨值						
於二零二二年三月三十一日	294,152	139,882	5,102	37,623	100,212	576,971
於二零二一年三月三十一日	282,961	138,272	5,013	35,569	85,192	547,007

註：
包括於二零二二年三月三十一日在建造、經營及移交安排下的資產。其名稱、特許經營期及相關條例如下：

建造、經營及移交安排下的資產	特許經營期	條例
(a) 西區海底隧道	1993 年 8 月– 2023 年 8 月	西區海底隧道條例（第 436 章）
(b) 大欖隧道及元朗引道	1995 年 5 月– 2025 年 5 月	大欖隧道及元朗引道條例（第 474 章）

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

於二零二二年三月三十一日，海底隧道（特許經營期：1969 年 9 月 – 1999 年 8 月），東區海底隧道（特許經營期：1986 年 8 月– 2016 年 8 月）及大老山隧道（特許經營期：1988 年 7 月 – 2018 年 7 月）之建造、經營及移交安排已屆滿。

29. 一般儲備

財務資產淨值，在綜合財務狀況表內列為一般儲備。在二零二一至二二年度及二零二零至二一年度，一般儲備的年內變動如下：

	2022 百萬元	2021 百萬元
年初結餘	725,036	1,000,827
年內淨虧損	(71,822)	(56,857)
應佔政府企業的其他儲備變動金額（附註 20）	2,367	2,225
外匯基金的其他儲備變動金額（附註 27）	(34)	160
撥歸外匯基金儲備（附註 27）	125,065	(197,107)
撥歸資本開支儲備（即固定資產的淨增加）（附註 30）	(29,964)	(24,212)
年終結餘	750,648	725,036

30. 資本開支儲備

固定資產的帳面淨值總額（附註 28），在綜合財務狀況表內列為資本開支儲備。在二零二一至二二年度及二零二零至二一年度，資本開支儲備的年內變動如下：

	2022 百萬元	2021 百萬元
年初結餘	547,007	522,795
撥自一般儲備（附註 29）	29,964	24,212
年終結餘	576,971	547,007

31. 承擔

於二零二二年三月三十一日及二零二一年三月三十一日，未包括在本綜合財務報表內的承擔餘額如下：

		2022 百萬元	2021 百萬元
(i)	基本工程項目、物業、機器及設備和非經常資助金	765,396	697,906
(ii)	非經常開支	166,338	144,955
(iii)	投資（註）	46,167	39,088
(iv)	貸款及非經常補助金	39,937	45,692

註：
這些包括已認購的亞洲基礎設施投資銀行待繳股本48億元*（2021: 48億元）*的核准承擔（附註32(h)）。

32. 或有負債

於二零二二年三月三十一日，政府的或有負債如下：

(a) 對居屋計劃、私人機構參建居屋計劃（私人參建計劃）、可租可買計劃、綠置居計劃及租置計劃下所售單位按揭貸款作出 869.07 億元還款保證*（2021: 779.32 億元）*的財務風險為 39.06 億元*（2021: 28.58 億元）*；

(b) 對中小企融資擔保計劃 – 百分百擔保產品所作的擔保 759.15 億元*（2021: 454.13 億元）*；

(c) 對香港出口信用保險局根據保險合約所負責任的保證 403.16 億元*（2021: 374.68 億元）*；

(d) 對中小企融資擔保計劃 – 特別優惠措施所作的保證 309.88 億元*（2021: 275.46 億元）*；

(e) 法律申索、爭議及訴訟 153.01 億元*（2021: 63.46 億元）*；

(f) 對中小企融資擔保計劃 – 九成擔保產品所作的擔保 92.77 億元*（2021: 53.12 億元）*；

(g) 已認購的亞洲開發銀行待繳股本 59.46 億元*（2021: 60.54 億元）*；

(h) 已認購的亞洲基礎設施投資銀行待繳股本 48 億元*（2021: 48 億元）*，該承擔已獲核准；

(i) 對中小企業信貸保證計劃所作的保證 23.99 億元*（2021: 31.41 億元）*；

(j) 對香港科技園公司的商業貸款所作的保證 9.2 億元*（2021:9.47 億元）*；

(k) 對特別信貸保證計劃所作的保證 2.14 億元*（2021: 2.3 億元）*；以及

(l) 對居屋計劃、私人參建計劃、可租可買計劃及綠置居計劃下 24,651 個單位*（2021: 24,309 個）*提供樓宇結構安全保證的財務風險無法合理確定。

33. 匯報期後的事項

二零二二年三月三十一日之後，立法會及其財務委員會通過了一些對政府收支有財務影響的法例及建議。該些法例及建議已上載立法會網站 (www.legco.gov.hk)，以供查閱。

34. 在本財務報表內綜合匯報的單位

(a) 採用分項總計法方式綜合匯報的單位

(i) 核心政府 – 包括政府一般收入帳目及根據《公共財政條例》(第 2 章)第 29 條設立的基金：

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

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

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

(iii) 香港房屋委員會

(iv) Hong Kong Sukuk 2014 Limited ^

(v) Hong Kong Sukuk 2015 Limited *

(vi) Hong Kong Sukuk 2017 Limited

(b) 採用權益法方式綜合匯報的單位

(i) 外匯基金 †

(ii) 政府持有不少於 20% 控股投資並分享其淨收益的政府企業：

		擁有比率
1.	機場管理局 ϕ	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 †	52.4%
6.	香港科技園公司	100%
7.	九廣鐵路公司 †	100%
8.	土地註冊處營運基金	100%
9.	香港鐵路有限公司 †	74.8%
10.	通訊事務管理局辦公室營運基金	100%
11.	郵政署營運基金	100%
12.	市區重建局	100%
13.	西鐵物業發展有限公司 †✧	100%

† 財政年度結算日期與政府的不同。

^ 該公司已於二零二二年六月十一日解散。

* 該公司正按其成員於二零二二年三月十日通過的決議案進行清盤程序。

ϕ 機場管理局於二零二二年三月三十一日從政府收購國際展覽中心控股有限公司 88.2% 的股權。國際展覽中心控股有限公司已成為機場管理局的全資附屬公司。

✧ 政府直接擁有 49%的股份，其餘通過九廣鐵路公司持有。

35. 比較數字

用作比較的數字會視乎需要重新分類，以配合本年度的帳目編排。

資產保管報表

2022年3月31日 資產保管報表

引言

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

(I) 建築物 *

(i) 各局及部門為提供公共服務所動用屬政府擁有的建築物

	2022 面積 '000 平方米	2021 面積 '000 平方米
康樂及文化事務署	2,314	2,312
香港警務處	1,396	1,330
運輸署	894	794
食物環境衞生署	776	781
渠務署	566	568
懲教署	554	554
消防處	512	479
教育局	383	383
水務署	343	341
香港海關	253	252
入境事務處	251	250
司法機構	207	207
衞生署	186	183
民政事務總署	183	180
漁農自然護理署	143	143
其他局及部門	1,492	1,497
	10,453	10,254

(ii) 公共房屋

	2022 面積 '000 平方米	2021 面積 '000 平方米
包括 816,559 個*（2021: 810,873 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。	28,307	28,136

	2022 車位數目	2021 車位數目
停車場	33,577	32,661

(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：

	2022	2021
土木工程拓展署		
碼頭（數目）	323	322
海堤（公里）	136	133
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）	2,777	2,776
污水渠 *（公里）	1,893	1,864
污水處理廠（不包括隔篩廠） *		
— 數目	69	69
— 每天吸納量（百萬立方米）	3.7	3.7
環境保護署		
堆填區 *		
— 數目	3	3
— 容量（百萬公噸）	159	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）	9,031	9,031
低放射性廢物貯存設施 *		
— 數目	1	1
— 容量（立方米）	140	140
隔油池廢物處理設施 *		
— 數目	1	1
— 每天吸納量（公噸）	500	500
環保園碼頭設施 *		
— 泊位（數目）	8	8
— 泊位（米）	460	460
污泥處理設施 *		
— 數目	1	1
— 每天吸納量（公噸）	2,000	2,000
廢電器電子產品處理及回收設施 *		
— 數目	1	1
— 每年吸納量（公噸）	30,000	30,000
有機資源回收中心 *		
— 數目	1	1
— 每天吸納量（公噸）	200	200

路政署		
道路（百萬平方米）	26.5	26.0
海事處		
客運碼頭 *		
— 碼頭數目	3	3
— 泊位（數目）	26	26
公眾貨物裝卸區 *		
— 數目	6	6
— 泊位（米）	4,828	4,852
避風塘（數目）	14	14
運輸署		
建造、經營及移交安排下的收費隧道及道路 *		
— 數目	2	2
— 長度（公里）	5.8	5.8
其他收費隧道 *		
— 數目	8	8
— 長度（公里）	20.8	20.8
青嶼幹線 * — 長度（公里）	3.5	3.5
其他不收費隧道及橋樑		
— 數目	11	11
— 長度（公里）	42.2	42.2
水務署		
水塘 *		
— 數目	17	17
— 容量（百萬立方米）	586	586
濾水廠 *		
— 數目	20	20
— 日產水量（百萬立方米）	4.6	4.7
水管（不包括非由部門負責保養的水管） *		
— 食水（公里）	6,709	6,689
— 海水（公里）	1,678	1,660

(III) 土地

(i) 各局及部門為提供公共服務所動用的土地

	2022 面積 '000 平方米	2021 面積 '000 平方米
漁農自然護理署	430,592	430,614
康樂及文化事務署	15,713	15,542
土木工程拓展署	11,479	10,154
環境保護署	8,587	8,267
水務署	5,743	5,697
懲教署	3,485	3,485
食物環境衞生署	3,107	3,094
民政事務局	3,094	3,083
路政署	2,708	2,638
渠務署	2,370	2,192
香港警務處	1,368	1,353
食物及衞生局	1,304	5
政府產業署	692	702
消防處	490	487
衞生署	452	516
海事處	393	393
建築署	364	407
民航處	316	315
教育局	314	321
民政事務總署	245	219
運輸署	221	214
其他局及部門	1,951 †	1,980 †
	494,988	491,678

† 不包括由地政總署作為政府地政監督所管理的一切土地

(ii) 公共房屋所佔用的土地

截至二零二二年三月三十一日，公共房屋所佔用的土地總面積為 15,668,103 平方米*（2021: 15,516,503 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 the accrual-based consolidated financial statements and the stewardship statement of the Government for the financial year 2021-22.

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

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

Ms Susanna CHEUNG
Director of Accounting Services
December 2022

ACCRUAL-BASED

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2022

(Expressed in Hong Kong dollars)

	Note	2022 $ million	2021 $ million
Operating revenue			
Taxes, rates and duties	4	403,303	360,588
Rental income	5	35,531	33,449
Fees and charges	6	11,528	10,402
Utilities	7	3,158	3,448
Royalties and concessions	8	5,755	3,547
Other operating revenue	9	9,841	10,579
Total operating revenue		469,116	422,013
Operating expenses			
Salaries, allowances and other employee benefits	10	(126,109)	(124,558)
Other operating expenses	11	(188,347)	(351,845)
Recurrent subventions	12	(199,259)	(193,273)
Social security payments	13	(60,351)	(56,562)
Depreciation	28	(18,493)	(17,866)
Total operating expenses	14	(592,559)	(744,104)
Deficit from operating activities		(123,443)	(322,091)
Non-operating revenue / (expenses)			
Land premia	15	144,508	88,722
Net revenue from home ownership assistance schemes	16	8,978	10,138
Interest and investment income	17(a)	118,556	90,401
Capital expenses	18	(55,337)	(53,236)
Interest expenses	19	(36,605)	(34,006)
Actuarial loss on pensions	24	(11,297)	(21,978)
Share of profits and losses of government business enterprises	20	7,849	(11,754)
(Deficit) / Surplus of the Exchange Fund	27	(125,031)	196,947
Net non-operating revenue		51,621	265,234
Net deficit for the year		(71,822)	(56,857)

The notes on pages 47 to 69 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

(Expressed in Hong Kong dollars)

	Note	2022 $ million	2021 $ million
Financial assets			
Investments with the Exchange Fund	17(b)	955,769	926,195
Investments in and loans to government business enterprises	20	395,003	390,561
Other investments	21	408,306	349,555
Loans and advances	22	37,630	35,225
Other assets	23	267,443	249,841
Cash and cash equivalents	3(c)	43,029	30,078
		2,107,180	1,981,455
Liabilities			
Provision for pensions	24	(1,047,790)	(1,031,063)
Bonds issued	25	(235,879)	(154,149)
Other liabilities	26	(72,863)	(71,207)
		(1,356,532)	(1,256,419)
Net financial assets		750,648	725,036
Net assets of the Exchange Fund	27	708,557	833,622
Fixed assets	28	576,971	547,007
Net assets		2,036,176	2,105,665
Reserves			
General Reserve	29	750,648	725,036
Exchange Fund Reserve	27	708,557	833,622
Capital Expenditure Reserve	30	576,971	547,007
		2,036,176	2,105,665

The notes on pages 47 to 69 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022
(Expressed in Hong Kong dollars)

	2022 $ million	2021 $ million
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit from operating activities	(123,443)	(322,091)
Adjustments for:		
Depreciation	18,493	17,866
Decrease in stocks, accounts receivable, etc.	12,790	6,425
Decrease in liabilities and provisions	(25,188)	(26,310)
Write-off	21	23
Donated fixed assets received	(1,389)	(14)
Loss on disposal of fixed assets	150	446
	4,877	(1,564)
Net cash outflow from operating activities	(118,566)	(323,655)
CASH FLOWS FROM NON-OPERATING ACTIVITIES		
Receipt of land premia	143,008	88,601
Capital expenses paid	(55,337)	(53,236)
(Increase) / Decrease in investments with the Exchange Fund	(29,574)	251,481
Receipt of interest and dividends	101,350	68,187
Additions to fixed assets	(47,392)	(42,558)
Increase in other investments (including government business enterprises)	(61,018)	(47,899)
Loans made	(3,409)	(2,737)
Loan repayments received	802	789
Interest paid	(3,818)	(2,056)
Net cash inflow / (outflow) from home ownership assistance schemes		
Development of properties	5,378	9,092
Home Purchase / Assistance Loans	(12)	(15)
Repayments of government bonds	(17,786)	(20,209)
Proceeds from issuance of government bonds	99,226	68,583
Proceeds from disposal of fixed assets	43	3
Proceeds from refund and disposal of investments	56	-
Net cash inflow from non-operating activities	131,517	318,026
Net increase / (decrease) in cash and cash equivalents	12,951	(5,629)
Cash and cash equivalents at beginning of year	30,078	35,707
Cash and cash equivalents at end of year	43,029	30,078

The notes on pages 47 to 69 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 2022

(Expressed in Hong Kong dollars)

	2022 $ million	2021 $ million
General Reserve – as reported in the accrual-based Consolidated Statement of Financial Position	750,648	725,036
Adjustments for:		
Liabilities recognised under the accrual basis but not the cash basis (Note (a))		
Provision for pensions	1,047,790	1,031,063
Bonds issued	235,879	154,149
Other liabilities	32,904	33,183
	1,316,573	1,218,395
Assets recognised under the accrual basis but not the cash basis (Note (a))		
Investments	(346,404)	(294,796)
Loans	(35,371)	(32,600)
Other assets	(245,344)	(232,874)
	(627,119)	(560,270)
Share of undistributed reserves of government business enterprises (Note (b))	(228,249)	(223,090)
Share of net financial assets of other entities (Note (c))	(254,725)	(232,304)
	(482,974)	(455,394)
Fiscal Reserves – as reported in the cash-based Consolidated Account	957,128	927,767

Notes:

(a) Refer to Note 34(a)(i), (iv), (v) and (vi) 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 47 to 69 form part of these financial statements.

STATEMENT OF RECONCILIATION BETWEEN THE DEFICITS / SURPLUSES REPORTED UNDER THE ACCRUAL BASIS AND UNDER THE CASH BASIS
FOR THE YEAR ENDED 31 MARCH 2022

(Expressed in Hong Kong dollars)

	2022 $ million	2021 $ million
Deficit – as reported in the accrual-based Consolidated Statement of Financial Performance	(71,822)	(56,857)
Adjustments for:		
(Revenue) / Expenses recognised under the accrual basis but not the cash basis (Note (a))		
Net increase in pension liabilities	16,727	27,846
Net (decrease) / increase in other provisions	(689)	468
Depreciation of fixed assets	13,435	13,002
Net increase in interest expenses on Green Bonds	168	7
Net increase in stocks in hand	(151)	(327)
Loss on disposal of fixed assets	150	446
Loss on disposal of investment	877	-
Exchange loss on foreign currency translation	202	62
Net increase in accrued expenses	707	340
Net increase in prepaid expenses	(127)	(160)
Net increase in accrued revenue	(12,338)	(13,933)
	18,961	27,751
Revenue / (Expenses) recognised under the cash basis but not the accrual basis (Note (a))		
Proceeds from issuance of Green Bonds	29,124	19,304
Additions to fixed assets	(37,125)	(30,346)
Investments made	(1,604)	(2,594)
Net increase in loans	(2,745)	(2,194)
Proceeds from disposal of fixed assets	43	3
Proceeds from refund and disposal of investments	56	-
	(12,251)	(15,827)
Share of deficits and (surpluses) of other consolidated entities not included in the cash-based Consolidated Account		
Government business enterprises and the Exchange Fund (Note (b))	117,182	(185,193)
Net amount received from government business enterprises (Note (c))	6,180	8,083
Other entities (Note (d))	(28,888)	(10,498)
	94,474	(187,608)
Surplus / (Deficit) – as reported in the cash-based Consolidated Account	29,362	(232,541)

Notes:

(a) Refer to Note 34(a)(i) (except item 9), (iv), (v) and (vi) for a list of the entities.

(b) Refer to Note 34(b) for a list of the entities.

(c) Refer to Note 34(b)(ii) for a list of the entities.

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

The notes on pages 47 to 69 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Hong Kong dollars, unless otherwise stated)

1. Basis of preparation

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

2. Reporting entities and basis of consolidation

2.1 Reporting entities

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

(a) General Revenue Account (GRA);

(b) Funds established under section 29 of the Public Finance Ordinance (Cap. 2) (Note 34(a)(i));

(c) other Funds established by the Government for specific purposes with their funding mainly from the Government and the Government being responsible for their use (Note 34(a)(ii));

(d) Hong Kong Housing Authority (HKHA);

(e) Hong Kong Sukuk 2014 Limited;

(f) Hong Kong Sukuk 2015 Limited;

(g) Hong Kong Sukuk 2017 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 34(b)(ii)).

2.2 Other non-departmental public bodies

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

2.3 Basis of consolidation

Entities in Notes 2.1(a) to (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 at 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 their unaudited accounts covering the twelve-month period to 31 March.

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

3. Significant accounting policies

(a) Revenue

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

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

(b) Expenses

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

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

(c) Cash and cash equivalents

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

(d) Investments

Investments with the Exchange Fund

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

Investments in government business enterprises

For investments in those government business enterprises in which the Government has an investment holding of not less than 20 percent and of which the Government shares the net earnings (refer to Note 34(b)(ii) for a list of the entities), their values are stated at the Government's share of the net assets of the entities concerned, less any impairment losses recognised. For investments in other government business enterprises, their values are stated at cost. Gains or losses arising from disposal or recognition / reversal of impairment losses are recognised in the Consolidated Statement of Financial Performance.

Other investments

Other investments (Note 21) are stated at cost or fair value at the end of the financial year. Changes in the fair value of investments as well as gains or losses arising from disposal or recognition / reversal of impairment losses are recognised in the Consolidated Statement of Financial Performance.

(e) Loans and Advances

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

(f) Accounts receivable

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

(g) Stocks in hand

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

(h) Home Ownership Scheme (domestic) premises

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

(i) Fixed assets

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

Fixed assets are stated at cost, or at valuation if cost is not relevant (e.g. donated assets) or cannot be ascertained reliably or cost-effectively, less accumulated depreciation and impairment losses, if any. Cost comprises expenditure incurred in acquiring or bringing a fixed asset to its condition and location intended at the time of acquisition, construction or development. Subsequent expenditure relating to an existing fixed asset is added to the carrying amount of the fixed asset if it is probable that future economic benefits in excess of the originally assessed standard of performance of the asset will be obtained.

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

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

In a BOT arrangement, the Government enters into an agreement with a private sector company under which the company agrees to finance, design and build a facility at its own cost, and is given a concession, usually for a fixed period, to operate that facility and collect revenue from its operation before transferring the facility to the Government at the end of the concession period. The asset constructed by the private sector company under BOT arrangement is reported as asset in the Government's Consolidated Statement of Financial Position. At the same time, a liability of the same value as the asset under BOT arrangement is also recognised and amortised as revenue over the concession period on a straight-line basis.

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

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

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

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

(j) Employee benefits

Retirement benefits

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

The Government operates a number of pension schemes which are defined benefit schemes (Note 24). For the purpose of accrual-based accounting, the present value of pension obligations under these pension schemes are determined at periodic intervals by an independent qualified actuary using the Projected Unit Credit Method. The pension benefits included in the Consolidated Statement of Financial Performance comprise the following expense items, all of which are accounted for on an accrual basis except otherwise indicated:

(i) *current service cost* – represents the increase in the present value of pension obligations 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 effects of differences between the previous actuarial assumptions and what has actually occurred); and
- the effects of changes in actuarial assumptions.

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

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

(k) Commitments

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

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

(l) Contingent liabilities

Contingent liabilities are defined as:

(i) possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Government; or

(ii) present obligations that arise from past events but are not recognised because:

- it is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligations; or
- the amount of the obligations cannot be measured with sufficient reliability.

(m) Foreign currency translation

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

4. Taxes, rates and duties

	2022 $ million	2021 $ million
Internal revenue		
Profits tax	156,649	138,354
Stamp duties	99,660	89,001
Salaries tax	73,947	65,084
Betting duty	25,432	20,877
Other internal revenue	10,104	9,837
	365,792	323,153
General rates	19,041	18,903
Duties	12,303	11,938
Motor vehicle taxes	6,167	6,594
	403,303	360,588

5. Rental income

	2022 $ million	2021 $ million
Rents from HKHA's properties	20,235	18,037
Government rents charged at 3% of rateable values	12,409	12,607
Government land licences	1,487	1,397
Rents from government properties	1,400	1,408
	35,531	33,449

6. Fees and charges

	2022 $ million	2021 $ million
Infrastructure	5,289	4,530
Economic	2,207	2,186
Environment and food	1,553	1,634
Security	1,238	1,095
Support	670	559
Community and external affairs	425	257
Others	146	141
	11,528	10,402

7. Utilities

	2022 $ million	2021 $ million
Waterworks	2,198	2,378
Sewage services	960	1,069
Marine ferry terminals	-	1
	3,158	3,448

8. Royalties and concessions

	2022 $ million	2021 $ million
Spectrum utilisation fees	3,182	1,073
Bridges and tunnels	2,004	1,961
Parking	409	355
Quarries and mining	100	98
Others	60	60
	5,755	3,547

9. Other operating revenue

	2022 $ million	2021 $ million
Fines, forfeitures and penalties	2,594	4,772
Recovery of overpayments and losses	2,574	2,789
Mark Six Lottery	915	275
Recovery of salaries and staff on-costs	742	922
Amortised income of BOT arrangements (Note 3(i))	511	511
Others	2,505	1,310
	9,841	10,579

10. Salaries, allowances and other employee benefits

	2022 $ million	2021 $ million
Salaries and allowances	101,020	99,617
Pension current service cost (Note 24)	15,998	16,288
Other employee benefits	9,091	8,653
	126,109	124,558

11. Other operating expenses

	2022 $ million	2021 $ million
General other non-recurrent (Note)	80,258	254,763
Hire of services and professional fees	40,533	32,426
Miscellaneous	15,842	13,198
Grants	15,744	17,845
Maintenance	11,379	10,993
Purchase of water	4,839	4,839
Specialist supplies, stores and equipment	4,545	4,422
Light and power	4,326	3,778
Operation of waste facilities	3,637	3,530
Administration expenses	3,173	2,326
Rents and property related expenses (other than quarters)	1,456	1,347
Publicity and cultural activities	1,349	1,319
Data processing	1,266	1,059
	188,347	351,845

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

12. Recurrent subventions

	2022 $ million	2021 $ million
Education	82,886	83,131
Health	82,381	77,801
Social welfare	26,765	24,926
Economic	2,919	3,013
Others	4,308	4,402
	199,259	193,273

13. Social security payments

	2022 $ million	2021 $ million
Social security allowance scheme	38,229	35,346
Comprehensive social security assistance	22,069	21,158
Other payments	53	58
	60,351	56,562

14. Operating expenses classified by function

	2022 $ million	2021 $ million
Social welfare	107,168	102,763
Health	104,198	91,180
Education	101,852	103,383
Economic	66,289	111,942
Security	61,812	68,084
Support	41,929	160,281
Infrastructure	41,590	39,182
Environment and food	27,086	30,197
Housing	21,978	19,836
Community and external affairs	18,657	17,256
	592,559	744,104

15. Land premia

	2022 $ million	2021 $ million
Sales by public auction and tender	91,841	53,474
Modification of existing leases, exchanges and extensions	44,169	32,567
Private treaty grants	8,217	2,440
Fees received in respect of short-term waivers	281	241
	144,508	88,722

16. Net revenue from home ownership assistance schemes

	2022 $ million	2021 $ million
Income	13,526	15,875
Operating costs	(4,548)	(5,738)
Decrease in provisions	-	1
	8,978	10,138

Details of the flats sold were as follows:

	2022		2021	
	No. of Flats	Area (m^2)	No. of Flats	Area (m^2)
Tenants Purchase Scheme (TPS)	5,713	193,566	1,823	62,689
Home Ownership Scheme (HOS)	4,107	150,201	5,409	188,855
Green Form Subsidised Home Ownership Scheme (GSH)	-	-	14	407

17. (a) Interest and investment income

	2022 $ million	2021 $ million
Investment income from the Exchange Fund (Note 17(b))	103,697	72,045
Interest on loans and other investment income	14,859	18,356
	118,556	90,401

(b) Investments with the Exchange Fund

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

(i) Pursuant to the directive of the Financial Secretary in the 2015-16 Budget, the Future Fund was established on 1 January 2016 with an initial endowment of $219.73 billion from the balance of the Land Fund as a notional savings account within the fiscal reserves. As from 1 July 2016, the Future Fund also includes a top-up allocation of $4.8 billion from the GRA, representing about one-third of the actual consolidated surplus in the 2015-16 cash-based Consolidated Account. The Future Fund balance (other than the part mentioned in Note 21) is placed with the Exchange Fund for securing higher investment returns over a ten-year investment period in accordance with an arrangement entered into with the Hong Kong Monetary Authority in December 2015. Investment return on the Future Fund placement with the Exchange Fund is determined annually based on a composite rate (17.8% and 12.3% for the calendar years 2021 and 2020 respectively) computed on a weighted average basis with reference to the agreed rate under the Investment Portfolio (Note (ii) below) and the annual rate of return linked with the performance of the Long-Term Growth Portfolio. The Future Fund, together with investment return accrued and compounded on an annual basis, is retained within the Exchange Fund until 31 December 2025 or upon decision of the Financial Secretary for withdrawal, whichever is the earlier. Such accumulated investment return accrued as revenue amounted to $162.62 billion as at 31 March 2022 *(2021: $120.15 billion)*, including the accrued investment return for the financial year 2021-22 of $67.47 billion *(2020-21: $39.78 billion)*. As announced in the 2021-22 Budget Speech, the accumulated investment return on the Future Fund would be brought back to the Government's accounts on a progressive basis starting from 2021-22. During the financial year 2021-22, $25 billion *(2021: Nil)* being part of the accumulated investment return on the Future Fund attributable to the Land Fund was brought back to the Government's accounts. Such amount was placed with the Exchange Fund as the principal balance of the Future Fund and subject to the same term as the outstanding tenure of the Future Fund.

(ii) The part of the fiscal reserves outside the Future Fund (Note (i) above) is referred to as Operating and Capital Reserves in the cash-based Consolidated Account. Investment income on the Operating and Capital Reserves placement with the Exchange Fund is calculated, in accordance with an arrangement entered into with the Hong Kong Monetary Authority in 2007, on the basis of the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year government bond (replacing the three-year Exchange Fund Notes with effect from 1 January 2016) for the previous year subject to a minimum of zero percent, whichever is the higher. The rate of return for the calendar year 2021 was 4.7% *(2020: 3.7%)*. The annual investment income is receivable on 31 December each year.

18. Capital expenses

	2022 $ million	2021 $ million
New towns and urban area developments	15,321	13,478
Capital subventions	11,028	10,325
Buildings, plant, vehicles, equipment and minor works	10,427	8,365
Highways	10,199	13,299
Land acquisition	3,160	3,888
Civil engineering works	2,280	2,242
Drainage	1,201	785
Housing	1,198	386
Others	523	468
	55,337	53,236

19. Interest expenses

	2022 $ million	2021 $ million
Interest cost on pension liabilities (Note 24)	32,521	31,748
Interest on bonds issued (Note 25)	3,840	1,990
Periodic distribution payments for alternative bonds (Note 25)	244	268
	36,605	34,006

20. Investments in and loans to government business enterprises

	2022 $ million	2021 $ million
Cost of equity holdings and other capital investments	165,371	166,004
Share of undistributed reserves (Note (a))		
Balance at beginning of year	223,090	240,427
Share of profits and losses for the year	7,849	(11,754)
Share of distributions for the year	(6,180)	(7,808)
Share of other reserve movements (Note 29)	2,367	2,225
Disposal of investment	1,123	-
Balance at end of year	228,249	223,090
Balance of investments (Note (b))	393,620	389,094
Loans outstanding	1,383	1,467
	395,003	390,561

Notes:

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

(b) This included $146.57 billion *(2021: $143.43 billion)* being the Government's share of net assets of the MTR Corporation Limited (as at end of the company's financial year). The corresponding market value of the Government's investment in the company, which is listed in Hong Kong, was $193.94 billion *(2021: $200.89 billion)*.

21. Other investments

	2022 $ million	2021 $ million
Investments made by Bond Fund	210,026	152,849
Investments made by other funds	120,622	122,242
Investments made by HKHA	56,734	53,484
Other investments made by Land Fund (Note)	19,500	19,500
Asian Infrastructure Investment Bank	1,192	1,192
Asian Development Bank	232	232
New Hong Kong Tunnel Company Limited	-	56
	408,306	349,555

Note:
Other than the investments with the Exchange Fund (Note 17(b)(i)), in a bid to uphold Hong Kong's status as an international aviation hub, the Financial Secretary exercised his authority under a resolution made under the Public Finance Ordinance (Cap. 2) in June 2020 to allocate $27.3 billion of the Land Fund (via the Future Fund) to invest in Cathay Pacific Airways Limited. On 12 August 2020, $19.5 billion was drawn from the assets of the Land Fund placed with the Exchange Fund for the investment in Cathay Pacific Airways Limited. The investment would remain as a part of the Future Fund (Note 17(b)(i)). The investment is held by Aviation 2020 Limited, a dedicated company wholly-owned by the Financial Secretary Incorporated as established under the Financial Secretary Incorporation Ordinance (Cap. 1015).

	2022 $ million	2021 $ million
Aviation 2020 Limited	19,500	19,500

(i) The investment represents the cost of investment.

(ii) The investment represents $19.5 billion of preference shares with detachable warrants of Cathay Pacific Airways Limited.

22. Loans and advances

	2022 $ million	2021 $ million
Education loans	22,264	19,692
Advances (Note (a))	3,573	4,003
Civil servants housing loans	1,199	918
Loan to the Guangdong Provincial People's Government for water quality improvement project	118	236
Home Purchase / Assistance Loans provided by HKHA	5	10
Other loans	10,471	10,366
	37,630	35,225

Notes:

(a) These included a sum of $1,162 million *(2021: $1,162 million)* being the outstanding balance of expenditure on Vietnamese migrants recoverable from the United Nations High Commissioner for Refugees (UNHCR). In January 1998, the High Commissioner for Refugees informed the Government that in the absence of further funding prospects, the repayment of $4 million in February 1998 was the last reimbursement that the UNHCR could realistically foresee. If the UNHCR defaults on repayment of the outstanding advances, the Government will not be able to enforce repayment through legal means as the UNHCR is immune from suit under the International Organizations and Diplomatic Privileges Ordinance (Cap. 190). Consequently, the full recovery of the amount due is doubtful.

During the financial year 2021-22, the Government continued to pursue the repayment of the outstanding advances from the UNHCR and to urge it to make renewed efforts to look for donations with a view to settling the amount. So far, the Government has not received any further repayments.

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

(b) The balances of loans and advances are arrived after netting off provision for doubtful debts totalling $278 million *(2021: $294 million)*.

23. Other assets

	2022 $ million	2021 $ million
Investment income receivable from the Exchange Fund		
Housing Reserve (Note (a))	23,398	44,601
Future Fund (Note 17(b)(i))	162,618	120,154
Others	15,269	11,844
	201,285	176,599
Accounts receivable (Note (b))	41,077	52,237
HOS (domestic) premises (Note (c))	14,786	11,082
Balance of proceeds receivable from sale of housing loans	4,554	4,545
Stocks in hand	2,553	2,362
Prepayments	2,420	2,293
Issue discounts and expenses on bonds (Note 25)	768	723
	267,443	249,841

Notes:

(a) Pursuant to the Financial Secretary's directives, the investment incomes for the calendar years 2014 and 2015 totalling $72.64 billion (comprising $27.49 billion for 2014 and $45.15 billion for 2015) were set aside and retained within the Exchange Fund for the Housing Reserve, and not received in the respective financial years 2014-15 and 2015-16. 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). The accumulated investment return accrued was $17.01 billion up to 31 March 2022 *(2021: $15.13 billion)*, including the accrued investment return for the financial year 2021-22 amounting to $1.88 billion *(2020-21: $2.42 billion)*. As announced in the 2019-20 Budget Speech, the Housing Reserve would be brought back to the Government's accounts over four financial years from 2019-20 to 2022-23. At the same time, $82.37 billion (the balance of the Housing Reserve as at 31 December 2018) was earmarked for public housing development.

During the financial year 2021-22, $23.08 billion *(2020-21: $21.98 billion)* was brought back from the Housing Reserve to the Government's accounts. As at 31 March 2022, the investment incomes and the accumulated investment return accrued as revenue and retained for the Housing Reserve totalled $23.40 billion *(2020-21: $44.60 billion)*.

(b) The balance is arrived after netting off provision for doubtful debts totalling $19.63 million *(2021: $19.62 million).*

(c) Representing properties under development and unsold HOS / GSH flats.

24. Provision for pensions

The Government operates four major types of pension schemes:

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

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

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

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

All the pension schemes above are defined benefit schemes with the civil and judicial service pension schemes being non-contributory and the other two schemes being contributory (either at a fixed amount or as a percentage on salaries). The Civil Service Pension Scheme and the dependant pension schemes are closed schemes. Civil servants offered appointment on or after 1 June 2000 are not eligible to join. The operation and funding of the pension schemes are governed by the relevant pension legislation. For the purpose of accrual-based accounting, the Government's financial liabilities under these schemes as at 31 March 2022 as well as the current service cost for the financial year 2021-22 were assessed by an independent qualified actuary using the Projected Unit Credit Method and the following principal actuarial assumptions:

	2022	2021
Discount rate	3.25% p.a.	3.25% 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		
Civil servants		
2022-23 (Note (b))	2.5%	3.0%
2023-24 to 2026-27	3.5% p.a.	3.0% – 3.5% p.a.
2027-28 and thereafter	3.5% p.a.	3.5% p.a.
Judges and judicial officers		
2022-23 (Note (b))	2.5%	3.0%
2023-24 to 2026-27	3.5% p.a.	3.0% – 3.5% p.a.
2027-28 and thereafter	3.5% p.a.	3.5% p.a.
– Promotion and annual increments (based on a set of service-related rates)	0% – 2.0% p.a.	0% – 2.0% p.a.

Notes:

(a) The Government's pension obligations are basically unfunded and hence there is no expected rate of return on the assets of the pension schemes. The pension legislation provides that payments of all pension benefits should be charged to the General Revenue. Accordingly, funds are set aside every year from the GRA for pension payments. To meet payments of civil service pensions in the most unlikely event that the Government cannot meet such liabilities from the General Revenue, the Government has since 1995 maintained a Civil Service Pension Reserve Fund which could cover the estimated pension payment for one year. The balance of this Fund was $48,813 million as at 31 March 2022 *(2021: $42,770 million)*.

(b) The assumed increase of 3.0% used in previous actuarial assessment has been updated to take into account the 2022-23 pay adjustment for civil service (pay increase of 2.5% for civil servants in the upper, middle and lower salary bands and the directorate) and judicial service (pay increase of 2.5% for judges and judicial officers).

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

	2022 $ million	2021 $ million
Present value of pension obligations at beginning of year	1,031,063	1,003,217
Expenses recognised in the Consolidated Statement of Financial Performance	59,816	70,014
Benefits paid	(43,089)	(42,168)
Present value of pension obligations at end of year	1,047,790	1,031,063

Expenses recognised in the Consolidated Statement of Financial Performance:

	2022 $ million	2021 $ million
Interest cost (Note 19)	32,521	31,748
Current service cost (Note 10)	15,998	16,288
Actuarial loss (Note 3(j)(iii))	11,297	21,978
	59,816	70,014

25. Bonds issued

	Principal Amount Outstanding at 31 March 2022 $ million	Principal Amount Outstanding at 31 March 2021 $ million
Green Bonds (Note (a)) with maturity as follows:		
After two years but within five years	32,739	15,552
After five years	23,941	11,664
	56,680	27,216
Government bonds issued under the Government Bond Programme with maturity as follows:		
Bonds (Note (b))		
Within one year (Note (c))	31,709	17,430
After one year but within two years (Note (d))	33,808	29,752
After two years but within five years (Note (e))	78,254	51,875
After five years	27,600	20,100
	171,371	119,157
Alternative bonds (Note (f))		
After two years but within five years	7,828	-
After five years	-	7,776
	7,828	7,776
	179,199	126,933
	235,879	154,149

Notes:

(a) The Government issued Green Bonds of US$1 billion in May 2019, US$2.5 billion in February 2021, US$1 billion in November 2021, EUR1.75 billion in November 2021 and RMB5 billion in November 2021 under the Government Green Bond Programme to provide funding for green projects. The Green Bonds were denominated in United States dollars (US$4.5 billion will mature between May 2024 and February 2051), Euros (EUR1.75 billion will mature between November 2026 and November 2041) and Renminbi (RMB5 billion will mature between November 2024 and November 2026). The outstanding Green Bonds are translated into Hong Kong dollars at the exchange rate ruling at the reporting date.

(b) During the financial year, bonds with nominal value totalling $20 billion were issued to institutional investors through tender, and bonds with nominal value totalling $50 billion were issued to retail investors through subscription. Bonds with nominal value totalling $14.5 billion issued through tender and bonds with nominal value totalling $3.29 billion issued through subscription were repaid during the financial year.

(c) The outstanding bonds included Silver Bonds with nominal value of $2.91 billion *(2021: $2.93 billion)* which might be redeemed before maturity upon request from bond holders.

(d) The outstanding bonds included Silver Bonds with nominal value of $14.81 billion *(2021: $2.95 billion)* which might be redeemed before maturity upon request from bond holders.

(e) The outstanding bonds included Silver Bonds with nominal value of $29.85 billion *(2021: $14.97 billion)* which might be redeemed before maturity upon request from bond holders.

(f) Alternative bonds are denominated in United States dollars. The outstanding alternative bonds are translated into Hong Kong dollars at the exchange rate ruling at the reporting date.

26. Other liabilities

	2022 $ million	2021 $ million
Provisions		
Untaken leave (Note)	29,012	28,855
Contract gratuities	866	807
Others	1,292	2,191
	31,170	31,853
Deposits	27,253	26,221
Accounts payable	11,951	10,043
Deferred income of assets under BOT arrangements (Note 3(i))	1,131	1,639
Others	1,358	1,451
	72,863	71,207

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

27. Exchange Fund Reserve

The Monetary Authority, under delegated authority from the Financial Secretary as Controller of the Exchange Fund, manages the Exchange Fund in accordance with the provisions of the Exchange Fund Ordinance (Cap. 66). The net assets of the Exchange Fund reported in the Consolidated Statement of Financial Position are represented by the Exchange Fund Reserve. The movements of the Exchange Fund Reserve during the years ended 31 March 2022 and 31 March 2021 were as follows:

	2022 $ million	2021 $ million
Balance at beginning of year	833,622	636,515
Transfer from General Reserve (Note 29)		
(Deficit) / Surplus for the year	(125,031)	196,947
Other reserve movements	(34)	160
	(125,065)	197,107
Balance at end of year	708,557	833,622

The Exchange Fund's abridged Balance Sheets (unaudited) as at 31 March 2022 and 31 March 2021 were as follows:

	2022 $ million	2021 $ million
Assets		
Foreign currency assets	4,325,872	4,305,177
Hong Kong dollar assets	182,481	230,496
	4,508,353	4,535,673
Liabilities		
Placements by fiscal reserves	(955,769)	(926,195)
Certificates of Indebtedness	(610,201)	(567,231)
Exchange Fund Bills and Notes issued	(1,188,770)	(1,068,743)
Placements by banks and other financial institutions	(8,030)	(63,068)
Government-issued currency notes and coins in circulation	(13,118)	(13,053)
Balance of the banking system	(337,551)	(457,462)
Placements by Hong Kong Special Administrative Region government funds and statutory bodies	(386,407)	(343,606)
Placements by subsidiaries	(21,952)	(16,169)
Other liabilities	(277,998)	(246,524)
	(3,799,796)	(3,702,051)
Net assets	708,557	833,622

28. Fixed assets

	Buildings	Infrastructure Assets (Note)	Computer Assets	Other Plant and Equipment	Capital Works / Projects in Progress	Total
	$ million	$ million	$ million	$ million	$ million	$ million
At cost						
At 1 April 2021	405,889	216,770	26,460	67,013	85,192	801,324
Additions	70	290	878	2,347	45,216	48,801
Transfers	19,713	6,398	1,170	2,903	(30,184)	-
Retirements or disposals	(745)	(94)	(498)	(443)	(12)	(1,792)
At 31 March 2022	424,927	223,364	28,010	71,820	100,212	848,333
Accumulated depreciation						
At 1 April 2021	122,928	78,498	21,447	31,444	-	254,317
Charge for the year	8,281	5,077	1,952	3,183	-	18,493
Written back	(434)	(93)	(491)	(430)	-	(1,448)
At 31 March 2022	130,775	83,482	22,908	34,197	-	271,362
Net book value						
At 31 March 2022	294,152	139,882	5,102	37,623	100,212	576,971
At 31 March 2021	282,961	138,272	5,013	35,569	85,192	547,007

Note:
Including assets under BOT arrangements as at 31 March 2022. Their names, concession periods and related Ordinances are as follows:

Assets under BOT arrangements		Concession periods	Ordinances
(a)	Western Harbour Crossing	August 1993 - August 2023	Western Harbour Crossing Ordinance (Cap. 436)
(b)	Tai Lam Tunnel and Yuen Long Approach Road	May 1995 - May 2025	Tai Lam Tunnel and Yuen Long Approach Road Ordinance (Cap. 474)

According to the respective Ordinances, the private sector companies shall make the assets available for use for the passage of motor vehicles upon payment of the tolls during the concession periods.

The BOT arrangements for Cross-Harbour Tunnel (concession period: September 1969 - August 1999), Eastern Harbour Crossing (concession period: August 1986 - August 2016) and Tate's Cairn Tunnel (concession period: July 1988 - July 2018) expired as at 31 March 2022.

29. General Reserve

The net financial assets reported in the Consolidated Statement of Financial Position are represented by the General Reserve. The movements of the General Reserve during the years ended 31 March 2022 and 31 March 2021 were as follows:

	2022 $ million	2021 $ million
Balance at beginning of year	725,036	1,000,827
Net deficit for the year	(71,822)	(56,857)
Share of other reserve movements of government business enterprises (Note 20)	2,367	2,225
Other reserve movements of the Exchange Fund (Note 27)	(34)	160
Transfer to Exchange Fund Reserve (Note 27)	125,065	(197,107)
Transfer to Capital Expenditure Reserve (being net increase in fixed assets) (Note 30)	(29,964)	(24,212)
Balance at end of year	750,648	725,036

30. Capital Expenditure Reserve

The total net book value of fixed assets (Note 28) reported in the Consolidated Statement of Financial Position is represented by the Capital Expenditure Reserve. The movements of the Capital Expenditure Reserve during the years ended 31 March 2022 and 31 March 2021 were as follows:

	2022 $ million	2021 $ million
Balance at beginning of year	547,007	522,795
Transfer from General Reserve (Note 29)	29,964	24,212
Balance at end of year	576,971	547,007

31. Commitments

Outstanding commitments as at 31 March 2022 and 31 March 2021 not provided for in these consolidated financial statements were as follows:

		2022 $ million	2021 $ million
(i)	Capital works projects, property, plant and equipment, and capital subventions	765,396	697,906
(ii)	Non-recurrent expenditure	166,338	144,955
(iii)	Investments (Note)	46,167	39,088
(iv)	Loans and non-recurrent grants	39,937	45,692

Note:
These included an approved commitment of $4.8 billion *(2021: $4.8 billion)* for the subscription to callable shares in the Asian Infrastructure Investment Bank (Note 32(h)).

32. Contingent liabilities

As at 31 March 2022, the Government had the following contingent liabilities:

(a) financial exposure on the default guarantees of $86,907 million *(2021: $77,932 million)* provided for mortgage loans of flats sold under HOS, Private Sector Participation Scheme (PSPS), Buy Or Rent Option Scheme (BRO), GSH and TPS of HKHA amounting to $3,906 million *(2021: $2,858 million)*;

(b) guarantees provided under the SME Financing Guarantee Scheme – 100% Guarantee Product amounting to $75,915 million *(2021: $45,413 million)*;

(c) guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance amounting to $40,316 million *(2021: $37,468 million)*;

(d) guarantees provided under the SME Financing Guarantee Scheme – Special Concessionary Measures amounting to $30,988 million *(2021: $27,546 million)*;

(e) legal claims, disputes and proceedings amounting to $15,301 million *(2021: $6,346 million)*;

(f) guarantees provided under the SME Financing Guarantee Scheme – 90% Guarantee Product amounting to $9,277 million *(2021: $5,312 million)*;

(g) subscription to callable shares in the Asian Development Bank amounting to $5,946 million *(2021: $6,054 million)*;

(h) subscription to callable shares in the Asian Infrastructure Investment Bank amounting to $4,800 million *(2021: $4,800 million)* with commitment approved;

(i) guarantees provided under the SME Loan Guarantee Scheme amounting to $2,399 million *(2021: $3,141 million)*;

(j) guarantees provided under a commercial loan of the Hong Kong Science and Technology Parks Corporation amounting to $920 million *(2021: $947 million)*;

(k) guarantees provided under the Special Loan Guarantee Scheme amounting to $214 million *(2021: $230 million)*; and

(l) financial exposure on Structural Safety Guarantee covering 24,651 units *(2021: 24,309 units)* of HOS, PSPS, BRO and GSH flats the amount of which could not be reasonably ascertained.

33. Events after the reporting period

After 31 March 2022, the Legislative Council and its Finance Committee have approved laws and proposals which have financial effect on Government revenue and expenditure. These laws and proposals can be accessed at the Legislative Council website (www.legco.gov.hk).

34. Entities consolidated in these financial statements

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

(i) Core Government – comprising the GRA and the Funds established under section 29 of the Public Finance Ordinance (Cap. 2):

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

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

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

(iii) Hong Kong Housing Authority

(iv) Hong Kong Sukuk 2014 Limited ^

(v) Hong Kong Sukuk 2015 Limited *

(vi) Hong Kong Sukuk 2017 Limited

(b) Entities consolidated on an equity basis

(i) Exchange Fund †

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

		% owned
1.	Airport Authority ϕ	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 †	52.4%
6.	Hong Kong Science and Technology Parks Corporation	100%
7.	Kowloon-Canton Railway Corporation †	100%
8.	Land Registry Trading Fund	100%
9.	MTR Corporation Limited †	74.8%
10.	Office of the Communications Authority Trading Fund	100%
11.	Post Office Trading Fund	100%
12.	Urban Renewal Authority	100%
13.	West Rail Property Development Limited † ✧	100%

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

^ The company was dissolved on 11 June 2022.

* The company is in the process of winding up following member's resolutions passed on 10 March 2022.

ϕ The Airport Authority acquired equity interest of 88.2% in IEC Holdings Limited from the Government on 31 March 2022. IEC Holdings Limited has become a wholly-owned subsidiary of the Airport Authority.

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

35. Comparative figures

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

STEWARDSHIP STATEMENT

Stewardship Statement as at 31 March 2022

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

	2022 Area '000 m^2	2021 Area '000 m^2
Leisure and Cultural Services Department	2,314	2,312
Hong Kong Police Force	1,396	1,330
Transport Department	894	794
Food and Environmental Hygiene Department	776	781
Drainage Services Department	566	568
Correctional Services Department	554	554
Fire Services Department	512	479
Education Bureau	383	383
Water Supplies Department	343	341
Customs and Excise Department	253	252
Immigration Department	251	250
Judiciary	207	207
Department of Health	186	183
Home Affairs Department	183	180
Agriculture, Fisheries and Conservation Department	143	143
Other bureaux and departments	1,492	1,497
	10,453	10,254

(ii) Public housing

	2022 Area '000 m^2	2021 Area '000 m^2
Including 816,559 *(2021: 810,873)* public rental housing units and others such as retail facilities, welfare facilities, etc., but excluding those units sold under the Tenants Purchase Scheme.	28,307	28,136

	2022 No. of units	2021 No. of units
Carparks	33,577	32,661

(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:

	2022	2021
Civil Engineering and Development Department		
Piers (number)	323	322
Seawalls (km)	136	133
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)	2,777	2,776
Sewers * (km)	1,893	1,864
Sewage treatment plants (excluding screening plants) *		
— Number	69	69
— Capacity (million m^3 per day)	3.7	3.7
Environmental Protection Department		
Landfills *		
— Number	3	3
— Capacity (million tonnes)	159	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)	9,031	9,031
Low-level radioactive waste storage facility *		
— Number	1	1
— Capacity (m^3)	140	140
Grease trap waste treatment facility *		
— Number	1	1
— Capacity (tonnes per day)	500	500
Marine Frontage of EcoPark *		
— Berthing space (number)	8	8
— Berthing space (m)	460	460
Sludge treatment facility *		
— Number	1	1
— Capacity (tonnes per day)	2,000	2,000
Waste electrical and electronic equipment treatment and recycling facility *		
— Number	1	1
— Capacity (tonnes per year)	30,000	30,000
Organic resources recovery centre *		
— Number	1	1
— Capacity (tonnes per day)	200	200

Highways Department		
Roads (million m^2)	26.5	26.0
Marine Department		
Ferry terminals *		
— Number of terminals	3	3
— Berthing space (number)	26	26
Public cargo working areas *		
— Number	6	6
— Berthing space (m)	4,828	4,852
Typhoon shelters (number)	14	14
Transport Department		
Toll-tunnels and roads under BOT arrangements *		
— Number	2	2
— Length (km)	5.8	5.8
Other toll-tunnels *		
— Number	8	8
— Length (km)	20.8	20.8
Lantau Link * — Length (km)	3.5	3.5
Other toll-free tunnels and bridges		
— Number	11	11
— Length (km)	42.2	42.2
Water Supplies Department		
Reservoirs *		
— Number	17	17
— Capacity (million m^3)	586	586
Water treatment plants *		
— Number	20	20
— Capacity (million m^3 per day)	4.6	4.7
Water mains (excluding those not maintained by the Department)*		
— Fresh water (km)	6,709	6,689
— Salt water (km)	1,678	1,660

(III) LAND

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

	2022 Area '000 m^2	2021 Area '000 m^2
Agriculture, Fisheries and Conservation Department	430,592	430,614
Leisure and Cultural Services Department	15,713	15,542
Civil Engineering and Development Department	11,479	10,154
Environmental Protection Department	8,587	8,267
Water Supplies Department	5,743	5,697
Correctional Services Department	3,485	3,485
Food and Environmental Hygiene Department	3,107	3,094
Home Affairs Bureau	3,094	3,083
Highways Department	2,708	2,638
Drainage Services Department	2,370	2,192
Hong Kong Police Force	1,368	1,353
Food and Health Bureau	1,304	5
Government Property Agency	692	702
Fire Services Department	490	487
Department of Health	452	516
Marine Department	393	393
Architectural Services Department	364	407
Civil Aviation Department	316	315
Education Bureau	314	321
Home Affairs Department	245	219
Transport Department	221	214
Other bureaux and departments	1,951 †	1,980 †
	494,988	491,678

†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 15,668,103 m^2 *(2021: 15,516,503 m^2)* as at 31 March 2022. 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.