



二〇〇三至〇四年度

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 2004**

除另有說明外，本書所用的「元」均指港元。

When dollars are quoted in this book, they are Hong Kong dollars unless otherwise stated.

## 目錄 CONTENTS

### 頁 Page

引言 INTRODUCTION	5
綜合財務報表(按應計制編製) ACCRUAL-BASED CONSOLIDATED FINANCIAL STATEMENTS	7
綜合財務表現表 Consolidated Statement of Financial Performance	
– 經營開支按性質分類 with operating expenses classified by nature	8
– 經營開支按功能分類 with operating expenses classified by function	9
綜合財務狀況表 Consolidated Statement of Financial Position	10
綜合現金流量表 Consolidated Cash Flow Statement	11
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 Statement of Reconciliation between the General Reserve reported under the accrual basis and the Consolidated Fund Balance (Fiscal Reserves) reported under the cash basis	12
應計制與現金收付制下的盈餘／虧絀對帳表 Statement of Reconciliation between the Surpluses/Deficits reported under the accrual basis and under the cash basis	13
財務報表附註 Notes to the Financial Statements	14



引言

**INTRODUCTION**

## 引言 INTRODUCTION

我們很高興在本冊載列二〇〇三至〇四財政年度的應計制政府綜合財務報表。這是我們第二年在政府公布的現金收付制周年帳目外，額外編製的報表。

2. 應計制報表旨在提供關於政府財務狀況及表現更全面的資料，以及提高社會人士對公共財政的認識。在日後，我們會參照實際經驗，以更佳的方式編製政府財務報表，並在將來的帳目內，提供更多財務及非財務資料。具體來說，我們計劃由二〇〇四至〇五財政年度開始的財務報表內，包括政府擁有的固定資產和折舊，以及發表資產保管報表，匯報政府為提供公共服務所動用的主要項目如土地、建築物和基建資產等的實物數據。此外，我們會於二〇〇六至〇七年度進行實施後的檢討。

3. 最後，我們歡迎社會各界人士就本冊所載的應計制財務報表提出意見。

李李嘉麗  
庫務署署長  
二〇〇四年十二月

We are pleased to present in this booklet the accrual-based consolidated financial statements of the Government for the financial year 2003-04. We have compiled these statements for the second year in addition to the annual cash-based accounts published by the Government.

2. The accrual-based statements aim to present more comprehensive information on the financial position and performance of the Government and promote greater awareness of public finances in the community. We will improve these statements in the future as we gain more experience, and present additional information, both financial and non-financial, in subsequent years. More specifically, we plan to, starting with the statements for 2004-05, include government-owned fixed assets and depreciation, and publish a stewardship statement describing in terms of physical measurements the major items such as land, buildings and infrastructure assets employed by the Government in the delivery of public services. Additionally, we will carry out a post-implementation review in 2006-07.

3. We welcome any comments from the public on these accrual-based financial statements.

Mrs Lucia LI  
Director of Accounting Services  
December 2004

綜合財務報表(按應計制編製)

**ACCRUAL-BASED CONSOLIDATED**

**FINANCIAL STATEMENTS**

2003年4月1日至2004年3月31日  
 綜合財務表現表 (經營開支按性質分類)  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 MARCH 2004**  
 (with operating expenses classified by nature)

	附註 Note	2004 百萬元 \$million	2003 百萬元 \$million
<b>經營收入 Operating revenue</b>			
稅項、差餉及應課稅品稅項 Taxes, rates and duties	4	125,034	111,431
租金收入 Rental income	5	21,784	21,663
各項收費 Fees and charges	6	10,530	9,685
公用事業 Utilities	7	2,869	2,054
專利稅及特權稅 Royalties and concessions	8	1,676	1,726
其他經營收入 Other operating revenue	9	5,121	4,685
<b>總經營收入 Total operating revenue</b>		<b>167,014</b>	<b>151,244</b>
<b>經營開支 Operating expenses</b>			
薪金、津貼及其他僱員福利 Salaries, allowances and other employee benefits	10	(68,090)	(69,895)
其他經營開支 Other operating expenses	11	(37,493)	(34,571)
經常性資助金 Recurrent subventions	12	(79,963)	(80,883)
社會保障開支 Social security payments	13	(22,860)	(21,815)
折舊 Depreciation	25	(3,782)	(3,563)
<b>總經營開支 Total operating expenses</b>		<b>(212,188)</b>	<b>(210,727)</b>
<b>經營盈餘/(虧絀) Surplus/(Deficit) from operating activities</b>		<b>(45,174)</b>	<b>(59,483)</b>
<b>非經營收入/(開支) Non-operating revenue / (expenses)</b>			
非經常開支 Capital expenses	14	(35,824)	(33,750)
地價收入 Land premia	15	5,401	11,442
居者有其屋計劃的淨(支出)/收入 Net (expenses) / revenue from Home Ownership Scheme	16	(1,362)	1,766
利息及投資收入 Interest and investment income	17(a)	14,209	5,997
退休金的精算虧損及截減年期虧損 Actuarial loss and curtailment loss on pensions	22	-	(8,004)
應佔政府企業利潤及虧損 Share of profits and losses of government business enterprises	18	6,551	7,160
外匯基金盈餘 Surplus of the Exchange Fund	24	65,738	31,488
<b>非經營收入/(開支)淨額 Net non-operating revenue / (expenses)</b>		<b>54,713</b>	<b>16,099</b>
<b>年內淨盈餘/(虧絀) Net surplus / (deficit) for the year</b>		<b>9,539</b>	<b>(43,384)</b>

第 14 至 37 頁的附註亦為這些財務報表的一部分。  
 The notes on pages 14 to 37 form part of these financial statements.



2003年4月1日至2004年3月31日  
 綜合財務表現表（經營開支按功能分類）  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 MARCH 2004**  
 (with operating expenses classified by function)

	附註 Note	2004 百萬元 \$million	2003 百萬元 \$million
<b>經營收入 Operating revenue</b>			
稅項、差餉及應課稅品稅項 Taxes, rates and duties	4	125,034	111,431
租金收入 Rental income	5	21,784	21,663
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<b>總經營收入 Total operating revenue</b>		<b>167,014</b>	<b>151,244</b>
<b>經營開支 Operating expenses</b>			
教育 Education		(48,951)	(48,164)
社會福利 Social welfare		(33,980)	(32,565)
衛生 Health		(32,791)	(32,997)
保安 Security		(27,648)	(27,811)
輔助服務 Support		(16,685)	(17,246)
房屋 Housing		(12,337)	(12,627)
基礎建設 Infrastructure		(12,129)	(12,361)
經濟 Economic		(10,497)	(9,682)
環境及食物 Environment and food		(9,566)	(9,526)
社區及對外事務 Community and external affairs		(7,604)	(7,748)
<b>總經營開支 Total operating expenses</b>		<b>(212,188)</b>	<b>(210,727)</b>
<b>經營盈餘／(虧絀) Surplus/(Deficit) from operating activities</b>		<b>(45,174)</b>	<b>(59,483)</b>
<b>非經營收入／(開支) Non-operating revenue / (expenses)</b>			
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應佔政府企業利潤及虧損 Share of profits and losses of government business enterprises	18	6,551	7,160
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<b>年內淨盈餘／(虧絀) Net surplus/(deficit) for the year</b>		<b>9,539</b>	<b>(43,384)</b>

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2004年3月31日

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2004

	附註 Note	2004 百萬元 \$million	2003 百萬元 \$million
<b>財務資產 Financial Assets</b>			
在外匯基金的投資 Investments with the Exchange Fund	17(b)	287,498	324,224
在政府企業的投資 Investments in government business enterprises	18	171,158	159,095
其他投資 Other investments	19	17,169	26,002
貸款及暫支款項 Loans and advances	20	15,553	36,027
現金及現金等價物 Cash and cash equivalents	3(c)	10,403	10,233
其他資產 Other assets	21	21,767	15,237
		523,548	570,818
<b>負債 Liabilities</b>			
退休金準備 Provision for pensions	22	(321,266)	(307,806)
其他負債 Other liabilities	23	(46,399)	(45,531)
		(367,665)	(353,337)
<b>財務資產淨值 Net Financial Assets</b>			
		155,883	217,481
<b>外匯基金資產淨值 Net Assets of the Exchange Fund</b>			
	24	396,137	330,390
<b>固定資產 Fixed Assets</b>			
	25	120,153	112,615
<b>資產淨值 Net Assets</b>			
		672,173	660,486
<b>上列項目代表 Represented by:</b>			
一般儲備 General Reserve	26	155,883	217,481
外匯基金儲備 Exchange Fund Reserve	24	396,137	330,390
資本開支儲備 Capital Expenditure Reserve	25	120,153	112,615
		672,173	660,486

第 14 至 37 頁的附註亦為這些財務報表的一部分。

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2003年4月1日至2004年3月31日  
 綜合現金流量表  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2004**

	2004 百萬元 \$million	2003 百萬元 \$million
<b>經營活動所產生的現金流量</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
經營盈餘／(虧絀) Surplus/(Deficit) from operating activities	(45,174)	(59,483)
調整項目 Adjustments for:		
折舊 Depreciation	3,782	3,563
存貨、應收帳項等的(增加)/減少 (Increase)/Decrease in stocks, accounts receivable, etc.	(34)	673
負債及準備的減少 Decrease in liabilities and provisions	(2,932)	(3,084)
註銷金額 Write-off	99	27
	<u>915</u>	<u>1,179</u>
<b>經營活動所產生的現金流出淨額 Net cash outflow from operating activities</b>	<b>(44,259)</b>	<b>(58,304)</b>
<b>非經營活動所產生的現金流量</b>		
<b>CASH FLOWS FROM NON-OPERATING ACTIVITIES</b>		
新增固定資產 Additions to fixed assets	(10,425)	(7,431)
非經常開支 Capital expenses	(35,824)	(33,750)
在外匯基金投資的減少 Decrease in investments with the Exchange Fund	39,119	59,508
其他投資（包括政府企業）的減少/(增加) Decrease/(Increase) in other investments (including government business enterprises)	6,054	(2,019)
出售投資所得 Proceeds from disposal of investments	117	101
已收利息及股息 Receipt of interest and dividends	28,246	20,104
已收地價收入 Receipt of land premia	5,401	11,442
新增貸款 Loans made	(3,449)	(3,385)
已收償還的貸款 Proceeds from loan repayments	3,489	4,863
出售置業貸款所得 Proceeds from sale of housing loans	15,455	-
出售固定資產所得 Proceeds from disposal of fixed assets	-	14
居者有其屋計劃的現金淨(流出)/流入 Net cash (outflow)/inflow from Home Ownership Scheme		
售賣樓宇單位 Sale of flats	(3,825)	1,790
自置居所／置業資助貸款 Home Purchase / Assistance Loans	71	1,176
<b>非經營活動所產生的現金流入淨額 Net cash inflow from non-operating activities</b>	<b>44,429</b>	<b>52,413</b>
<b>現金及現金等價物淨增加/(減少) Net increase/(decrease) in cash and cash equivalents</b>	<b>170</b>	<b>(5,891)</b>
<b>財政年度開始時現金及現金等價物</b>		
<b>Cash and cash equivalents as at the beginning of the financial year</b>	<u>10,233</u>	<u>16,124</u>
<b>財政年度終結時現金及現金等價物</b>		
<b>Cash and cash equivalents as at the end of the financial year</b>	<u>10,403</u>	<u>10,233</u>

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2004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

**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 2004**

	2004 百萬元 \$million	2003 百萬元 \$million
<b>一般儲備 – 綜合財務狀況表(以應計制計算)所匯報者</b> <b>General Reserve – as reported in the accrual-based Consolidated Statement of Financial Position</b>	155,883	217,481
調整項目 Adjustments for:		
<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> <u>Liabilities recognized under the accrual basis but not the cash basis (Note a)</u>		
退休金準備 Provision for pensions	321,266	307,806
其他負債 Other liabilities	21,583	21,442
	342,849	329,248
<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> <u>Assets recognized under the accrual basis but not the cash basis (Note a)</u>		
投資 Investments	(135,841)	(131,035)
貸款 Loans	(18,492)	(37,627)
其他資產 Other assets	(5,894)	(1,142)
在外匯基金投資的市值增加 Increase in market value of investments with the Exchange Fund	(4,489)	(2,096)
	(164,716)	(171,900)
<u>應佔政府企業的未派發儲備 (註 b)</u> <u>Share of undistributed reserves of government business enterprises (Note b)</u>	(51,939)	(45,816)
<u>應佔香港房屋委員會及政府基金的淨財務資產 (註 c)</u> <u>Share of net financial assets of Hong Kong Housing Authority and Government Funds (Note c)</u>	(6,734)	(13,542)
	(58,673)	(59,358)
<b>財政儲備 – 現金收付制綜合帳目所匯報者 (註 d)</b> <b>Fiscal Reserves – as reported in the cash-based Consolidated Account (Note d)</b>	275,343	315,471

註 Note:

(a) 只限於核心政府 – 參閱附註 30(a)(i) 列出的單位。

Core Government only – refer to note 30(a)(i) for a list of the entities.

(b) 參閱附註 30(b)(ii) 列出的單位。 Refer to note 30(b)(ii) for a list of the entities.

(c) 參閱附註 30(a)(ii) 及 (iii) 列出的單位。 Refer to note 30(a)(ii) and (iii) for a list of the entities.

(d) 由於獎券基金自二〇〇三至〇四年度起納入現金收付制綜合帳目內，二〇〇二至〇三年度的比較數字已作調整。

The Lotteries Fund has been included in the cash-based Consolidated Account with effect from the year ended 31 March 2004; the comparative figures for the year ended 31 March 2003 have been restated accordingly.

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2003年4月1日至2004年3月31日

應計制與現金收付制下的盈餘／虧絀對帳表

**STATEMENT OF RECONCILIATION BETWEEN THE SURPLUSES/DEFICITS REPORTED UNDER THE ACCRUAL BASIS AND UNDER THE CASH BASIS FOR THE YEAR ENDED 31 MARCH 2004**

	2004 百萬元 \$million	2003 百萬元 \$million
<b>盈餘／(虧絀) – 綜合財務表現表(以應計制計算)所匯報者</b> <b>Surplus/(Deficit) – as reported in the accrual-based Consolidated Statement of Financial Performance</b>	9,539	(43,384)
調整項目 Adjustments for:		
<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> <u>(Revenue)/Expenses recognized under the accrual basis but not the cash basis (Note a)</u>		
準備的淨增加 Net increase in provisions	12,772	21,253
因在外匯基金的投資的公允價值變動而產生的收益 Gains arising from changes in fair value of investments with the Exchange Fund	(2,393)	(2,683)
股息豁免及長期持股紅股的成本 Dividends waived and cost of shares used in loyalty issues	675	413
手頭存貨的淨減少 Net decrease in stocks in hand	34	7
	11,088	18,990
<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> <u>Revenue/(Expenses) recognized under the cash basis but not the accrual basis (Note a)</u>		
出售置業貸款所得 Proceeds from sale of housing loans	15,455	-
現金投資 Cash investments made	(3,820)	(2,345)
貸款的淨(增加)/減少 Net (increase)/decrease in loans	(276)	2,154
	11,359	(191)
<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)／虧絀</u> <u>Share of (surpluses)/deficits of other consolidated entities not included in the cash-based Consolidated Account</u>		
政府企業及外匯基金 (註 b) Government business enterprises and the Exchange Fund (Note b)	(72,289)	(38,648)
減：已收淨額 Less: Net amount received	907	848
香港房屋委員會及政府基金 (註 c) Hong Kong Housing Authority and Government Funds (Note c)	(732)	638
	(72,114)	(37,162)
<b>盈餘／(虧絀) – 現金收付制綜合帳目所匯報者 (註 d)</b> <b>Surplus/(Deficit) – as reported in the cash-based Consolidated Account (Note d)</b>	(40,128)	(61,747)

註 Note:

- (a) 只限於核心政府 – 參閱附註 30(a)(i) 列出的單位。  
Core Government only – refer to note 30(a)(i) for a list of the entities.
- (b) 參閱附註 30(b) 列出的單位。 Refer to note 30(b) for a list of the entities.
- (c) 參閱附註 30(a)(ii) 及 (iii) 列出的單位。 Refer to note 30(a)(ii) and (iii) for a list of the entities.
- (d) 由於獎券基金自二〇〇三至〇四年度起納入現金收付制綜合帳目內，二〇〇二至〇三年度的比較數字已作調整。  
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## 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

### 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）的整體財務表現及狀況，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》（第二章）第 29 條設立的基金(附註 30(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 30(a)(ii))；
- d) 政府持有不少於 20% 控股投資並分享其淨收益的政府企業(附註 30(b)(ii))；
- e) 香港房屋委員會(房委會)；以及
- f) 外匯基金。

#### 2.2 其他非政府部門的公共機構

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

#### 2.3 綜合匯報基準

附註 2.1(a)、(b)、(c)及(e)所述的單位，採用分項總計法方式作綜合匯報，即收入、開支、資產及負債等相同項目予以合併，猶如一個單一單位，以反映政府的整體財務表現及狀況。這些單位之間的重大交易和負債餘額已互相抵銷。至於年結日期不同的單位，亦已作適當調整，以反映截至三月三十一日止的財務表現及狀況。

附註 2.1(d)及(f)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

### 1. Basis of Preparation

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

### 2. Reporting Entities and Basis of Consolidation

#### 2.1 Reporting Entities

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

- a) the General Revenue Account (GRA);
- b) the Funds established under section 29 of the Public Finance Ordinance (Cap. 2) (Note 30(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 30(a)(ii));
- d) government business enterprises in which the Government has an investment holding of not less than 20 per cent and of which the Government shares the net earnings (Note 30(b)(ii));
- e) the Hong Kong Housing Authority (HKHA); and
- f) the Exchange Fund.

#### 2.2 Other Non-departmental Public Bodies

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

#### 2.3 Basis of Consolidation

Entities in notes 2.1(a), (b), (c) and (e) are consolidated on a line-by-line basis whereby similar items of revenue, expenses, assets and liabilities are combined to give an overall view of the Government's financial performance and position as if they were a single entity. Significant transactions and balances of indebtedness between these entities are eliminated, and adjustments are made to reflect the financial performances and positions as of March 31 for entities with a different reporting date.

Entities in notes 2.1(d) and (f) are consolidated on an equity basis whereby the Government's share of their

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，收入在收款後確認入帳。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，除下述情況外，政府的開支在支付後確認入帳：

- (i) 主要負債（包括退休金）以應計制計算，以反映匯報期內所耗用資源的價值；以及
- (ii) 手頭存貨。

至於其他綜合匯報的單位，如資產減少或負債增加引致日後減少的經濟利益能可靠地計算，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三個月（由存款日計）的存款。

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 recognized, are included in the investments reported in the Consolidated Statement of Financial Position.

#### 2.4 Consolidated entities with financial year-end dates other than March 31

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

For entities consolidated on an equity basis and with a reporting date other than March 31, 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 December 31 and for which adjustments are made to cover a twelve-month period to March 31.

### 3. Principal Accounting Policies

#### a) Revenue

For GRA and the funds established under the Public Finance Ordinance (Cap. 2), revenue is recognized when it is received. For other consolidated entities, revenue is recognized when it is probable that the economic benefit 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), the Government's expenses are recognized when they are paid except for the following:

- (i) accruals are made for major liabilities including pensions in order to reflect the value of the resources consumed in the reporting period; and
- (ii) stocks in hand.

For other consolidated entities, expenses are recognized 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) 在外匯基金的投資
- 這些是政府存放於外匯基金作投資用途的盈餘資金，以財政年度結束時的公允價值匯報。公允價值的變動則在綜合財務表現表入帳。
- e) 投資
- 在政府企業的投資
- 對於政府持有不少於 20% 控股投資並分享其淨收益的政府企業（參閱附註 30(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，在綜合財務表現表入帳。
- 其他投資
- 其他投資是以成本或財政年度完結時的公允價值匯報。投資的公允價值的變動與及因出售投資或減值虧損確認/回撥而引致的收益或虧損，在綜合財務表現表入帳。
- f) 手頭存貨
- 手頭存貨包括所持有供出售的財產，以及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。
- g) 居者有其屋計劃（住宅）樓宇
- 回購單位及未售的新建單位，均以成本或可變現淨值較低者匯報。建築中的單位則以成本匯報。
- h) 固定資產
- 政府的物業、機器及設備，須待完成有關的識別及估值後，在二〇〇四至〇五年度的財務報表中開始匯報。現時在這套綜合財務報表中所匯報的固定資產，均屬房委會，而該會的帳目是以分項總計法方式作綜合匯報。
- 除進行中的基本工程/計劃是以成本匯報外，固定資產是以成本值扣
- d) Investments with the Exchange Fund
- These are surplus funds of the Government placed with the Exchange Fund for investment purposes, and are stated at fair value at the end of the financial year. Changes in fair values are dealt with in the Consolidated Statement of Financial Performance.
- e) Investments
- Investments in government business enterprises
- For investments in those government business enterprises in which the Government has an investment holding of not less than 20 per cent and of which the Government shares the net earnings (refer to note 30(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 recognized. For investments in other government business enterprises, their values are stated at cost. Gains or losses arising from disposal or recognition/reversal of impairment losses are dealt with in the Consolidated Statement of Financial Performance.
- Other investments
- Other investments are stated at cost or fair value at the end of the financial year. Changes in the fair value of investments as well as gains or losses arising from disposals or recognition/reversal of impairment losses are dealt with in the Consolidated Statement of Financial Performance.
- f) Stocks in hand
- Stocks in hand comprise properties held for sale, 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.
- g) Home Ownership Scheme (domestic) premises
- Stock of re-purchased properties and unsold new premises are stated at the lower of cost and net realizable value. Premises under construction are stated at cost.
- h) Fixed assets
- The Government will start to report its property, plant and equipment commencing from the financial statements for 2004-05 after the completion of the relevant identification and valuation. The fixed assets reported in this set of consolidated financial statements are those of HKHA, whose accounts are consolidated on a line-by-line basis.
- Fixed assets are stated at cost less accumulated depreciation except capital works / projects in



除累計折舊後匯報。折舊是以直線法計算，按個別資產的預計可供使用年期攤銷如下：

progress which are stated at cost. Depreciation is provided on a straight line basis to amortize the cost of each fixed asset over its estimated useful life as follows:

類別 Categories	預計可供使用年期 Estimated useful lives
樓宇（包括地盤平整工程、不可分割的機械及設備） Buildings (including site formation, integral plant and equipment)	10至40年 10 – 40 years
樓宇改善工程 Building improvement works	樓宇的餘下使用期；但裝修及翻新工程的折舊則按樓宇的餘下使用期或8年(以年期較短者為準)計算 the remaining life of the building, except for fitting out works and refurbishment which are depreciated over the remaining life of the building or 8 years, whichever is the lower
電腦資產 Computer assets	5年 5 years
電子設備 Electronic equipment	5年 5 years
進行中的基本工程/計劃 Capital works / projects in progress	無折舊 not depreciated

i) 建造、經營及移交安排下的資產

在建造、經營及移交安排下，政府與私人公司訂立合約，由有關公司出資、設計及建造某項設施，而該公司一般可獲得固定年期的特許經營權，以經營該項設施並從中取得收入，直至特許經營期結束為止，該項設施之後便會移交政府。在建造、經營及移交安排下由私人機構建造的資產，其權益及有關的經濟利益不會在經營期結束前轉移給政府。

因此，建造、經營及移交安排下的資產不會在經營期結束前在政府的綜合財務狀況表內匯報為資產。當經營期屆滿，有關資產會按固定資產的會計政策予以確認入帳和折舊。

於二〇〇四年三月三十一日，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 29。

i) 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 recognized and depreciated according to the accounting policy on fixed assets.

A list of the assets under BOT arrangements as at 31 March 2004 and the expiry dates of the arrangements are at note 29.

j) 僱員福利

退休福利

政府根據《強制性公積金計劃條例》(第 485 章)就僱員參與強制性公積金計劃而向該等計劃作出的供款，在支付後匯報為開支。

政府現時提供的數個退休金計劃，均屬界定福利計劃(見附註 22)。在應計制的會計模式下，政府就這些退休金計劃須履行的承擔，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)：

- a) *現行服務成本* – 指僱員在所匯報的財政年度內在政府服務而增加的政府退休金負債；
- b) *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政府退休金負債；
- c) *精算收益／虧損* – 指政府退休金負債因下述情況而減少(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

- d) *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政府退休金負債。所計得的截減年期虧損悉數確認入帳。

其他僱員福利

約滿酬金及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。

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), the Government's contributions to the schemes are reported as expenses upon payment.

The Government operates a number of pension schemes which are defined benefit schemes (see note 22). For the purpose of accrual-based accounting, the Government's 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:

- a) *current service cost* – represents the increase in the Government's pension liabilities arising from service in the financial year being reported on;
- b) *interest cost* – represents the increase in the Government's pension liabilities which arises because the pension benefits are one year closer to settlement;
- c) *actuarial gain/loss* – represents the decrease (for actuarial gain) or increase (for actuarial loss) in the Government's pension liabilities 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 recognized in full as identified; and

- d) *curtailment loss* – represents the increase in the Government's pension liabilities arising from the payment of pension benefits to participants of the voluntary retirement schemes earlier than would otherwise be the case. Curtailment loss is recognized in full as identified.

Other employee benefits

Contract gratuities and leave are accrued while other benefits such as housing, medical and education are recognized when they are paid.

4. 稅項、差餉及應課稅品稅項 Taxes, rates and duties

	2004 百萬元 \$million	2003 百萬元 \$million
內部稅收 Internal revenue		
利得稅 Profits tax	48,771	38,795
薪俸稅 Salaries tax	27,977	29,733
博彩稅 Betting duty	11,636	10,921
印花稅 Stamp duties	11,245	7,458
其他內部稅收 Other internal revenue	6,092	6,983
	<hr/>	<hr/>
	105,721	93,890
一般差餉 General rates	10,167	8,411
應課稅品稅項 Duties	6,422	6,620
車輛稅 Motor vehicle taxes	2,724	2,510
	<hr/>	<hr/>
	125,034	111,431
	<hr/> <hr/>	<hr/> <hr/>

5. 租金收入 Rental income

	2004 百萬元 \$million	2003 百萬元 \$million
房委會物業租金 Rents from HKHA's properties	14,679	14,272
按應課差餉租值百分之三徵收的地租 Government rents charged at 3% of rateable values	3,947	4,145
政府土地牌照 Government land licences	1,644	1,741
政府物業租金 Rents from government properties	1,514	1,505
	<hr/>	<hr/>
	21,784	21,663
	<hr/> <hr/>	<hr/> <hr/>

6. 各項收費 Fees and charges

	2004 百萬元 \$million	2003 百萬元 \$million
經濟 Economic	4,490	3,411
基礎建設 Infrastructure	3,407	3,332
保安 Security	930	901
社區及對外事務 Community and external affairs	560	617
輔助服務 Support	484	448
環境及食物 Environment and food	417	648
其他 Others	242	328
	<hr/>	<hr/>
	10,530	9,685
	<hr/> <hr/>	<hr/> <hr/>

**7. 公用事業 Utilities**

	2004 百萬元 \$million	2003 百萬元 \$million
水務 Waterworks	2,126	1,446
污水處理服務 Sewage services	544	383
客運碼頭 Marine ferry terminals	199	225
	<u>2,869</u>	<u>2,054</u>

**8. 專利稅及特權稅 Royalties and concessions**

	2004 百萬元 \$million	2003 百萬元 \$million
橋樑及隧道 Bridges and tunnels	1,033	1,045
停放車輛 Parking	373	412
車輛檢驗 Vehicles examination	59	60
其他 Others	211	209
	<u>1,676</u>	<u>1,726</u>

**9. 其他經營收入 Other operating revenue**

	2004 百萬元 \$million	2003 百萬元 \$million
收回的薪金及職員附帶福利成本 Recovery of salaries and staff on-costs	1,621	1,738
罰款、沒收及罰金 Fines, forfeitures and penalties	846	843
六合彩獎券 Mark Six Lottery	812	717
收回的多繳及損失款項 Recovery of overpayments and losses	389	353
其他 Others	1,453	1,034
	<u>5,121</u>	<u>4,685</u>

**10. 薪金、津貼及其他僱員福利 Salaries, allowances and other employee benefits**

	2004 百萬元 \$million	2003 百萬元 \$million
薪金及津貼 Salaries and allowances	57,856	59,520
退休金現行服務成本 (附註 22) Pension current service cost (Note 22)	9,743	9,481
其他僱員福利 Other employee benefits	491	894
	<u>68,090</u>	<u>69,895</u>

**11. 其他經營開支 Other operating expenses**

	2004 百萬元 \$million	2003 百萬元 \$million
僱用服務及專業費用 Hire of services and professional fees	9,120	8,986
補助金 Grants	5,978	4,247
維修保養 Maintenance	5,311	5,351
電燈及電力 Light and power	2,963	2,991
購買食水 Purchase of water	2,510	2,485
雜項開支 Miscellaneous	2,396	2,601
一般其他非經常開支 General other non-recurrent	2,058	991
專門用途的物料及設備 Specialist supplies, stores and equipment	1,679	1,761
廢物處理設施的運作 Operation of waste facilities	1,214	1,295
行政開支 Administration expenses	1,065	1,253
物業租金及管理費用（宿舍除外） Rents and management charges for properties (other than quarters)	725	830
對抗「嚴重急性呼吸系統綜合症」 Fight Against Severe Acute Respiratory Syndrome	687	-
宣傳及文化活動 Publicity and cultural activities	669	685
自願退休補償金 Payments for voluntary retirement	573	1,095
重建香港經濟活力的活動 Campaign To Re-launch Hong Kong's Economy	545	-
	<u>37,493</u>	<u>34,571</u>

**12. 經常性資助金 Recurrent subventions**

	2004 百萬元 \$million	2003 百萬元 \$million
教育 Education	40,799	40,558
衛生 Health	29,232	29,702
社會福利 Social welfare	6,948	6,844
經濟 Economic	1,505	2,068
其他 Others	1,479	1,711
	<u>79,963</u>	<u>80,883</u>

**13. 社會保障開支 Social security payments**

	2004 百萬元 \$million	2003 百萬元 \$million
綜合社會保障援助 Comprehensive social security assistance	17,306	16,131
公共福利金計劃 Social security allowance scheme	5,214	5,281
其他開支 Other payments	340	403
	<u>22,860</u>	<u>21,815</u>

**14. 非經常開支 Capital expenses**

	2004 百萬元 \$million	2003 百萬元 \$million
建築物 Buildings	8,317	9,716
非經常資助金 Capital subventions	6,016	3,931
公路 Highways	5,056	3,283
土木工程 Civil engineering works	3,721	4,156
新市鎮及市區發展 New towns and urban area developments	2,905	2,834
渠務 Drainage	2,184	2,017
房屋 Housing	1,977	2,918
土地徵用 Land acquisition	1,365	991
電腦化計劃 Computerisation	1,123	1,070
水務 Waterworks	1,086	980
港口及機場發展 Port and airport development	819	397
機器、車輛、設備及小型工程 Plant, vehicles, equipment and minor works	705	952
主要系統設備 Major systems and equipment	550	505
	35,824	33,750
	35,824	33,750

**15. 地價收入 Land premia**

	2004 百萬元 \$million	2003 百萬元 \$million
修訂現行土地契約、換地及續訂土地契約 Modification of existing leases, exchanges and extensions	2,860	4,424
私人協約方式批地 Private treaty grants	1,432	3,058
公開拍賣及招標出售土地 Sales by public auction and tender	878	3,732
短期豁免書收費 Fees received in respect of short-term waivers	231	228
	5,401	11,442
	5,401	11,442

**16. 居者有其屋計劃(居屋計劃)的淨(支出)/收入  
Net (expenses) / revenue from Home Ownership Scheme (HOS)**

	2004 百萬元 \$million	2003 百萬元 \$million
收入 Income	888	6,439
經營成本 Operating costs	(2,091)	(4,291)
準備 Provisions	(159)	(382)
	(1,362)	1,766
	(1,362)	1,766

17. (a) 利息及投資收入 Interest and investment income

	2004 百萬元 \$million	2003 百萬元 \$million
在外匯基金的投資 (附註 17(b)) Investments with the Exchange Fund (Note 17(b))		
利息收入 Interest income	25,772	17,461
因公允價值變動而產生的收益 Gains arising from changes in fair value	2,393	2,683
	28,165	20,144
貸款利息及投資收入 Interest on loans and investment income	2,681	1,348
	30,846	21,492
退休金負債的利息費用 (附註 22) Interest cost on pension liabilities (Note 22)	(16,637)	(15,495)
	14,209	5,997

(b) 在外匯基金的投資 Investments with the Exchange Fund

這是政府存放在外匯基金作投資用途的款項。綜合財務狀況表所匯報的 2,874.98 億元，較下文附註 24 的外匯基金未經審計資產負債表所包括的相關金額 2,830.15 億元為多，因為前者是按二〇〇四年三月三十一日的市值匯報，而後者則按成本匯報。

These are the Government's funds deposited with the Exchange Fund for investment purposes. The amount of \$287,498 million stated in the Consolidated Statement of Financial Position is higher than the corresponding amount of \$283,015 million reported in the Exchange Fund's unaudited balance sheet reproduced at note 24 below. The difference is due to the former being stated at market value as at 31 March 2004 and the latter at cost.

18. 在政府企業的投資 Investments in government business enterprises

	2004 百萬元 \$million	2003 百萬元 \$million
投資成本(註 a) Cost of investments (Note a)	116,901	111,948
應佔未派發儲備 Share of undistributed reserves		
年首結餘 Balance at beginning of the year	45,816	40,715
應佔前期調整 Share of prior year adjustments	(1,844)	(1,148)
應佔年內利潤及虧損 Share of profits and losses for the year	6,551	7,160
應佔年內派發(註 b) Share of distributions for the year (Note b)	(2,567)	(2,011)
應佔其他儲備變動 Share of other reserve movements	3,983	1,100
年終結餘 Balance at end of the year	51,939	45,816
應佔資產淨值 Share of net assets	168,840	157,764
貸款 Loans	2,318	1,331
	171,158	159,095

註 Note:

(a) 請參閱附註 30(b)(ii)列出的政府企業。

Please refer to note 30(b)(ii) for a list of the government business enterprises included.

(b) 包括免收股息 6.75 億元 (2003 : 2.19 億元)及以股代息 9.86 億元 (2003 : 9.44 億元)。

This includes dividends waived and shares received in lieu of dividends amounting to \$675 million (2003 : \$219 million) and \$986 million (2003 : \$944 million) respectively.

19. 其他投資 Other investments

	2004 百萬元 \$million	2003 百萬元 \$million
房委會所作的投資 Investments made by HKHA	11,435	21,510
其他基金所作的投資 Investments made by other funds	5,591	4,349
亞洲開發銀行 Asian Development Bank	87	87
新香港隧道有限公司 New Hong Kong Tunnel Company Limited	56	56
	17,169	26,002



## 20. 貸款及暫支款項 Loans and advances

	2004 百萬元 \$million	2003 百萬元 \$million
教育貸款 Education loans	6,954	6,177
暫支款項(註 a) Advances (Note a)	2,703	2,923
貸款予廣東省人民政府進行水質改善工程 Loan to the Guangdong Provincial People's Government for water quality improvement project	2,246	2,364
房委會提供的自置居所／置業資助貸款 Home Purchase / Assistance Loans provided by HKHA	1,937	2,910
公務員房屋貸款(註 b) Civil servants housing loans (Note b)	376	5,215
其他貸款 Other loans	1,337	1,562
房屋協會管理的夾心階層住屋貸款及首次置業貸款(註 b) Sandwich class housing loans and home starter housing loans administered by Housing Society (Note b)	-	14,876
	15,553	36,027

### 註:

- (a) 包括在上述暫支款項的一筆 11.62 億元 (2003 : 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。該署最近的還款共 4 百萬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。

在二〇〇三至〇四財政年度，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或捐款。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) 已扣除在二〇〇三至〇四年度中出售的公務員房屋貸款 (47.8 億元)、夾心階層住屋貸款 (8.18 億元) 及首次置業貸款 (98.57 億元) 所得。

### Note:

- (a) Included in the advances above is a sum of \$1,162 million (2003 : \$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 \$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 2003-04, 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 or donations. 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 (\$4,780 million), sandwich class housing loans (\$818 million) and home starter housing loans (\$9,857 million) in 2003-04.

## 21. 其他資產 Other assets

	2004 百萬元 \$million	2003 百萬元 \$million
居者有其屋計劃（住宅）樓宇 Home Ownership Scheme (domestic) premises	15,460	12,996
出售置業貸款所得應收餘額 Balance of proceeds receivable from sale of housing loans	4,470	-
手頭存貨 Stocks in hand	1,019	1,086
應收帳項 Accounts receivable	818	1,155
	<u>21,767</u>	<u>15,237</u>

## 22. 退休金準備 Provision for pensions

政府主要提供四類的退休金計劃：

- a) 公務員退休金計劃 – 指受《退休金條例》（第 89 章）《退休金利益條例》（第 99 章）、《退休金（增加）條例》（第 305 章）、《退休金（特別規定）（醫院管理局）條例》（第 80 章）、《退休金（特別規定）（香港理工學院）條例》（第 90 章）《退休金（特別規定）（職業訓練局）條例》（第 387 章）及《退休金（特別規定）（香港教育學院）條例》（第 477 章）規管的退休金福利；
- b) 司法人員退休金計劃 – 指受《退休金利益（司法人員）條例》（第 401 章）及《退休金（增加）條例》（第 305 章）規管的退休金福利；
- c) 孤寡撫恤金計劃 – 指受《孤寡撫恤金條例》（第 94 章）及《孤寡撫恤金（增加）條例》（第 205 章）規管的撫恤金福利；以及
- d) 尚存配偶及子女撫恤金計劃 – 指受《尚存配偶及子女撫恤金條例》（第 79 章）及《退休金（增加）條例》（第 305 章）規管的撫恤金福利。

上述各項退休金／撫恤金計劃（統稱退休金計劃）均為界定福利計劃，當中公務員及司法人員退休金計劃屬非供款性質，而其餘兩項計劃則屬供款性質（以固定金額或按薪金的某個百分比供款）。公務員退休金計劃及有關的撫恤金計劃已經截止加入。凡於二〇〇〇年六月一日或以後受聘的公務員，均沒有資格參加。這些退休

The Government operates four major types of pension schemes:

- a) *Civil Service Pension Scheme* – refers to the pension benefits governed by Pensions Ordinance (Cap. 89), Pension Benefits Ordinance (Cap. 99), Pensions (Increase) Ordinance (Cap. 305), Pensions (Special Provisions) (Hospital Authority) Ordinance (Cap. 80), Pensions (Special Provisions) (Hong Kong Polytechnic) Ordinance (Cap. 90), Pensions (Special Provisions) (Vocational Training Council) Ordinance (Cap. 387) and Pensions (Special Provisions) (The Hong Kong Institute of Education) Ordinance (Cap. 477);
- b) *Judicial Service Pension Scheme* – refers to the pension benefits governed by Pension Benefits (Judicial Officers) Ordinance (Cap. 401) and Pensions (Increase) Ordinance (Cap. 305);
- c) *Widows and Orphans Pension Scheme* – refers to the pension benefits governed by Widows and Orphans Pension Ordinance (Cap. 94) and Widows and Orphans Pension (Increase) Ordinance (Cap. 205); and
- d) *Surviving Spouses' and Children's Pensions Scheme* – refers to the pension benefits governed by Surviving Spouses' and Children's Pensions Ordinance (Cap. 79) and Pensions (Increase) Ordinance (Cap. 305).

All the pension schemes above are defined benefit schemes with the civil and judicial pension schemes being non-contributory and the other two schemes being contributory (either at a fixed amount or as a percentage on salaries). The Civil Service Pension Scheme and the dependant pension schemes are closed schemes. Civil servants appointed 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.

金計劃的運作和資金來源，一律由相關的退休金法例規管。在應計制的會計模式下，政府就這些計劃截至二〇〇二年三月三十一日和二〇〇三年三月三十一日止的財政負債，以及二〇〇三至〇四、二〇〇四至〇五、二〇〇五至〇六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：

For the purpose of accrual-based accounting, the Government's financial liabilities under these schemes as at 31 March 2002 and 31 March 2003 as well as the current service costs for 2003-04, 2004-05 and 2005-06 were assessed by an independent qualified actuary using the Projected Unit Credit Method and the following principal actuarial assumptions:

貼現率 Discount rate	5.5%
退休金計劃資產的預期回報率 Expected rate of return on the assets of the pension schemes	不適用 (註) Not applicable (Note)

日後的薪酬增幅 — 包括以下組成部分：

Future salary increases — consisting of the following components:

— 通脹及生產力 Inflation and productivity	-3.23% — 2.5%
— 晉升及按年增薪額 (根據一套與年齡相關的比率計算) Promotion and annual increments (based on a set of age-related rates)	0.04% — 4.5%

在財務狀況表確認入帳的負債的變動：

Movements in the liabilities recognized in the Statement of Financial Position:

	2004 百萬元 \$million	2003 百萬元 \$million
年首退休金承擔額現值 Present value of pension obligations at beginning of the year	307,806	286,303
在財務表現表確認入帳的開支 Expenses recognized in the Statement of Financial Performance	26,380	32,980
已支付的福利 Benefits paid	(12,920)	(11,477)
年終退休金承擔額現值 Present value of pension obligations at end of the year	<u>321,266</u>	<u>307,806</u>

在財務表現表確認入帳的開支：

Expenses recognized in the Statement of Financial Performance:

	2004 百萬元 \$million	2003 百萬元 \$million
利息費用 (附註 17(a)) Interest cost (Note 17(a))	16,637	15,495
現行服務成本 (附註 10) Current service cost (Note 10)	9,743	9,481
截減年期虧損 Curtailment loss	-	5,587
精算虧損 Actuarial loss	-	2,417
	<u>26,380</u>	<u>32,980</u>

註：政府基本上未有為退休金負債作出資金準備，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

Note: The Government's pension liabilities 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

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），當萬一政府未能由政府一般收入支付公務員退休金時，用以支付有關款項。這基金於二〇〇四年三月三十一日的結餘為 145.23 億元（2003：123.77 億元）。

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 pension payment for one year. The balance of this Fund was \$14,523 million as at 31 March 2004 (2003: \$12,377 million).

## 23. 其他負債 Other liabilities

	2004 百萬元 \$million	2003 百萬元 \$million
準備 Provisions		
尚餘假期(註) Untaken leave (Note)	20,061	20,326
其他 Others	7,534	6,090
	27,595	26,416
暫收款項 Deposits	13,132	12,460
應付帳項 Accounts payable	5,510	6,524
其他 Others	162	131
	46,399	45,531

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取假期，有關金額將在僱員所屬部門的薪金撥款內支付。在二〇〇〇年五月後入職的公務員，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，加上未來數年削減公務員編制的計劃，預計日後政府在尚餘假期方面的負債額將會減少。

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 recruited after May 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. With this and the planned reduction in the civil service establishment in the coming years, it is expected that the Government's liability for untaken leave will decline over time.

## 24. 外匯基金儲備 Exchange Fund Reserve

金融管理專員獲財政司司長轉授權力，作為外匯基金（該基金）的監管人，根據《外匯基金條例》(第 66 章) 的條文管理該基金。該基金於二〇〇四年三月三十一日的資產淨值，在綜合財務狀況表內列為外匯基金儲備。在二〇〇二至〇三年度及二〇〇三至〇四年度，外匯基金儲備的年內變動如下：

The Monetary Authority, under delegated authority from the Financial Secretary as Controller of the Exchange Fund (the Fund), manages the Fund in accordance with the provisions of the Exchange Fund Ordinance (Cap. 66). The net assets of the Fund as at 31 March 2004 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 2003 and 31 March 2004 were as follows:

	2004 百萬元 \$million	2003 百萬元 \$million
年首結餘 Balance at beginning of the year	330,390	298,902
物業重估儲備 Premises revaluation reserve	9	-
撥自一般儲備（附註 26） Transfer from General Reserve (Note 26)	65,738	31,488
年終結餘 Balance at end of the year	<u>396,137</u>	<u>330,390</u>

於二〇〇三年三月三十一日及二〇〇四年三月三十一日，外匯基金資產負債表摘要（未經審計）如下：  
The Exchange Fund's abridged Balance Sheets (unaudited) as at 31 March 2003 and 31 March 2004 were as follows:

	2004 百萬元 \$million	2003 百萬元 \$million
<b>資產 Assets</b>		
外幣資產 Foreign currency assets	979,283	898,702
港元資產 Hong Kong dollar assets	83,689	61,018
	1,062,972	959,720
<b>負債 Liabilities</b>		
香港特別行政區政府存款 Placements by Hong Kong Special Administrative Region Government	(283,015)	(318,058)
負債證明書 Certificates of Indebtedness	(136,465)	(121,925)
外匯基金票據及債券 Exchange Fund Bills and Notes	(124,276)	(121,609)
銀行及其他金融機構存款 Placements by banks and other financial institutions	(41,227)	(38,435)
政府發行的流通紙幣及硬幣 Government-issued currency notes and coins in circulation	(6,574)	(6,315)
香港法定組織存款 Placements by Hong Kong statutory bodies	-	(4,238)
銀行體系結餘 Balance of the banking system	(54,682)	(1,586)
其他負債 Other liabilities	(20,596)	(17,164)
	(666,835)	(629,330)
<b>資產淨值 Net assets</b>	<u>396,137</u>	<u>330,390</u>

25. 固定資產(全為香港房屋委員會的固定資產)

**Fixed assets (these are the fixed assets of the Hong Kong Housing Authority)**

固定資產的總帳面淨值即為綜合財務狀況表內的資本開支儲備。

The total net book value of fixed assets is represented by the Capital Expenditure Reserve in the Consolidated Statement of Financial Position.

	樓宇 (註 a) Buildings (Note a)	樓宇 改善工程 Building Improvement Works	電腦資產 Computer Assets	電子設備 Electronic Equipment	進行中的 基本工程/ 計劃 Capital Works / Projects in Progress	總額 Total
	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million
<b>成本 Cost</b>						
於二〇〇三年四月一日 At 1 April 2003	122,266	2,673	1,004	651	13,291	139,885
添置(註 b) Additions (Note b)	977	-	-	-	10,477	11,454
撥自/(撥歸)其他固定資產類別 Transfer from/(to) other fixed assets categories	8,693	257	84	27	(9,061)	-
出售或撤除 Disposals	(69)	(2)	-	(3)	-	(74)
於二〇〇四年三月三十一日 At 31 March 2004	131,867	2,928	1,088	675	14,707	151,265
<b>累計折舊 Accumulated depreciation</b>						
於二〇〇三年四月一日 At 1 April 2003	24,799	1,258	667	546	-	27,270
年內折舊 Charge for the year	3,363	317	140	59	-	3,879
折舊回撥 Written back on disposal	(34)	(1)	-	(2)	-	(37)
於二〇〇四年三月三十一日 At 31 March 2004	28,128	1,574	807	603	-	31,112
<b>帳面淨值 Net Book Value</b>						
於二〇〇四年三月三十一日 At 31 March 2004	103,739	1,354	281	72	14,707	120,153
於二〇〇三年三月三十一日 At 31 March 2003	97,467	1,415	337	105	13,291	112,615

**註 Note:**

(a) 包括地盤平整工程。

Including site formation.

(b) 進行中的基本工程/計劃已扣除列作開支的 100 萬元。

Capital Works/projects in progress is net of \$1 million recognized as expenses.

## 26. 一般儲備 General Reserve

	2004 百萬元 \$million	2003 百萬元 \$million
年首結餘 Balance at beginning of the year	217,481	294,980
年內淨盈餘／(虧絀) Net surplus/(deficit) for the year	9,539	(43,384)
應佔政府企業的前期調整及其他儲備變動金額 (附註 18) Share of prior year adjustments and other reserve movements in government business enterprises (Note 18)	2,139	(48)
撥自／(撥歸)外匯基金儲備 (附註 24) Transfer from/(to) Exchange Fund Reserve (Note 24)	(65,738)	(31,488)
撥自／(撥歸)資本開支儲備 (即固定資產的淨增加 (附註 25)) Transfer from/(to) Capital Expenditure Reserve (being net increase in fixed assets (Note 25))	(7,538)	(2,579)
年終結餘 Balance at end of the year	<u>155,883</u>	<u>217,481</u>

## 27. 承擔 Commitments

### (a) 資本承擔 Capital commitments

於二〇〇三年三月三十一日及二〇〇四年三月三十一日，未包括在綜合財務報表內的資本承擔餘額如下：

Outstanding capital commitments as at 31 March 2003 and 31 March 2004 not provided for in the consolidated financial statements were as follows:

	2004 百萬元 \$million	2003 百萬元 \$million
(i) 資本工程項目、物業、機器及設備 Capital works projects, property, plant and equipment		
已簽約但未撥備 Contracted but not provided for:	<u>84,708</u>	<u>89,103</u>
已核准但未簽約 Approved but not contracted for:	<u>120,429</u>	<u>123,201</u>
(ii) 投資 Investments		
承擔餘額 Outstanding commitment:	<u>12,755</u>	<u>15,744</u>
(iii) 貸款 Loans		
承擔餘額 Outstanding commitment:	<u>26,704</u>	<u>23,018</u>

### (b) 租務承擔 Leasing commitments

於二〇〇四年三月三十一日，根據不得取消的經營租賃於日後須支付的最低租金總額為 11.87 億元 (2003 : \$8.12 億元)。

As at 31 March 2004, the total future minimum lease payments under non-cancelable operating leases were \$1,187 million (2003 : \$812 million).

## 28. 或有負債 Contingent liabilities

於二〇〇四年三月三十一日，政府的或有負債如下：

- a) 對香港出口信用保險局根據保險合約所負責任的保證達 94.99 億元；(2003 : 96.28 億元)；
- b) 對中小企業信貸保證計劃作出的保證達 32.62 億元 (2003 : 14.86 億元)；
- c) 訴訟達 1.13 億元 (2003 : 47.09 億元)；
- d) 為受嚴重急性呼吸系統綜合症影響的行業而設的貸款擔保計劃所作的保證 4.18 億元 (2003 : 無)；
- e) 可能對亞洲開發銀行認購的股本 20.69 億元 (2003 : 19.20 億元)；
- f) 銀行及其他認可財務機構就居屋計劃及私人機構參建居屋計劃（私人參建計劃）下興建及出售的單位提供的按揭貸款，均由房委會作出還款保證，所涉及的或有負債，屬於居屋第一市場的為 721.60 億元 (2003 : 836.35 億元)，屬於居屋第二市場的則為 52.79 億元 (2003 : 47.11 億元)。房委會認為，除非有關物業在轉讓限制期的首兩年內以原價重售、在轉讓限制期的第 3 至 5 年內以當時居屋價格重售，以及在轉讓限制期屆滿後以當時市值扣除應付補價後的價格重售後所得的收入不足以抵銷未償還給銀行及其他財務機構的按揭債項，否則，上述或有負債不會出現。房委會據此估計其財務風險，屬於居屋第一市場的為 194.02 億元 (2003 : 195.76 億元)，屬於居屋第二市場的則為 13.50 億元 (2003 : 22.29 億元)；
- g) 房委會就租者置其屋計劃（租置計劃）單位作出的還款保證，屬第一市場的為 53.31 億元 (2003 : 62.66 億元)，屬第二市場的則為 0.44 億元 (2003 : 0.266 億元)。根據上文第 (f) 項的理據，以及假設有相關物業能在轉讓限制期的首兩年內以原價重售、在轉讓限制期的第 3 至 5 年內以當時的租置計劃單位價格（減去第一市場單位折上折優惠所涉

As at 31 March 2004, the Government had the following contingent liabilities:

- a) guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance amounting to \$9,499 million (2003 : \$9,628 million);
- b) guarantees provided under loan guarantee schemes for small and medium enterprises amounting to \$3,262 million (2003 : \$1,486 million);
- c) litigation amounting to \$113 million (2003 : \$4,709 million);
- d) guarantees provided under the Loan Guarantee Scheme for Severe Acute Respiratory Syndrome Impacted Industries amounting to \$418 million (2003 : nil);
- e) possible capital subscriptions to the Asian Development Bank amounting to \$2,069 million (2003 : \$1,920 million);
- f) default guarantees by HKHA in respect of mortgage loans made by banks and other authorized financial institutions on flats built and sold under HOS and the Private Sector Participation Scheme (PSPS) amounting to \$72,160 million (2003 : \$83,635 million) for the Primary Market Scheme and \$5,279 million (2003 : \$4,711 million) for the Secondary Market Scheme. It is HKHA's view that contingent liabilities on default guarantees will only arise if the outstanding indebtedness of mortgages to banks and other financial institutions cannot be covered by proceeds from resale at the original selling price for flats within the first two years of the resale restriction period, at the prevailing HOS price for flats from the third to the fifth year of such period, and at the prevailing market price less premium payable after the resale restriction period. HKHA estimates its financial exposure to be \$19,402 million (2003 : \$19,576 million) for the Primary Market Scheme and \$1,350 million (2003 : \$2,229 million) for the Secondary Market Scheme;
- g) default guarantees by HKHA for flats sold under the Tenants Purchase Scheme (TPS) amounting to \$5,331 million (2003 : \$6,266 million) for the primary market and \$44 million (2003 : \$26.6 million) for secondary market. Following the rationale in (f) above and assuming that the properties can be re-sold at the original selling price for flats within the first two years of the resale restriction period, at the prevailing TPS price for flats from the third to the fifth year of such period (less the actual amount of special credit for primary market



- 及的實際金額)重售,以及在轉讓限制期屆滿後以當時市值扣除應付補價後的價格重售,房委會據此估計其財務風險,屬於第一市場的為 28.68 億元 (2003 : 32.25 億元),屬於第二市場的則為 1,500 萬元 (2003 : 870 萬元);
- h) 一名發展商就過去數年內取消出售的若干單位,對房委會採取法律行動,申索約 1.06 億元 (2003 : 1.06 億元);
- i) 房委會就新落成的居屋計劃及私人參建計劃屋苑提供樓宇結構安全保證,保證由屋苑完工日期起計十年內(天水圍地區則為二十年內)有效,這項保證亦適用於截至二〇〇〇年四月十三日止仍在有關樓宇結構安全保證期限內的現存屋苑。截至二〇〇四年三月三十一日止,仍在樓宇結構安全保證期限以內的居屋及私人參建居屋單位約有 142,000 個 (2003 : 164,000 個)。然而,房委會無法確定為作出樓宇結構安全保證而須承擔的負債,因此,除自二〇〇〇至〇一年度起,用於樓宇結構安全保證的維修費用總額 470 萬元 (2003 : 350 萬元)外,財務報表未有反映房委會因有關保證而或須承擔的負債;
- j) 兩名公屋租戶就房委會在二〇〇一年及二〇〇二年決定押後檢討轄下公共屋邨租金一事提出司法覆核程序。二〇〇三年七月及八月,原訟法庭就該宗司法覆核申請作出裁決,判申請人勝訴,並就此頒布判令。房委會其後就裁決和判令提出上訴。有關的上訴個案於二〇〇四年四月進行聆訊。二〇〇四年十一月二十二日,上訴法庭裁定房委會上訴得直,並推翻原訟法庭所頒布的判令。申請人可在 28 天內(即至二〇〇四年十二月二十日為止)申請許可向終審法院就上訴法庭的裁決提出上訴。由於申請人可能會提出上訴,故房委會認為不宜在現階段披露其所受的財政影響;以及
- k) 兩個私人參建計劃發展項目的發展商向房委會及律政司司長發出傳訊令狀,就房委會及政府意圖違反批地條件一事提出索償,而索償金額有待估算。房委會及政府會提
- flats) and at the prevailing market price less premium payable after the resale restriction period, HKHA estimates its financial exposure to be \$2,868 million (2003 : \$3,225 million) for the primary market and \$15 million (2003 : \$8.7 million) for the secondary market;
- h) a claim by legal action of a developer in the region of \$106 million (2003 : \$106 million) against HKHA arising from cancellation of sales of certain flats in previous years;
- i) structural safety guarantee (SSG) by HKHA for all newly completed HOS and PSPS developments for a period of 10 years (20 years for Tin Shui Wai area) from the date of completion, including those existing developments which were within the relevant SSG period as at 13 April 2000. As at 31 March 2004, there were about 142,000 units (2003 : 164,000 units) of HOS and PSPS flats covered by the SSG. However, HKHA's liabilities under the SSG cannot be reasonably ascertained and have not been recognized in the financial statements, except for the total repair costs of \$4.7 million (2003 : \$3.5 million) incurred under the SSG since the year 2000-01;
- j) judicial review proceedings were brought by 2 public rental housing (PRH) tenants in respect of the decisions of HKHA to defer the review of the rent of its PRH estates in 2001 and 2002. In July and August 2003, the Court of First Instance decided the judicial review application in favour of the applicants and made orders to that effect. HKHA appealed against the decision and the orders. The appeal was heard in April 2004. On 22 November 2004, the Court of Appeal allowed HKHA's appeal and set aside the orders made in the Court of First Instance. The applicants have 28 days (until 20 December 2004) to apply for leave to appeal to the Court of Final Appeal against the decision of the Court of Appeal. HKHA considers that it is impracticable to disclose the financial implications at this stage in view of the possible appeal by the applicants; and
- k) writs of summons on HKHA and the Secretary for Justice were served by developers of two PSPS development projects claiming for damages to be assessed as a result of the purported breach of the land grant conditions by HKHA and the Government. Both HKHA and the Government would defend their

出抗辯。現階段暫未能確定此事對房委會及政府造成的財政影響。

- l) 由二〇〇二年十月一日起生效的公務員薪酬調整，乃根據《公職人員薪酬調整條例》(第 574 章)付諸實施，而分別由二〇〇四年一月一日及二〇〇五年一月一日起生效的公務員薪酬調整，則根據《公職人員薪酬調整(2004 年/2005 年)條例》(第 580 章)付諸實施。有關上述條例是否合法的法律訴訟現正進行。在有關《公職人員薪酬調整條例》(第 574 章)的訴訟中，原訟法庭裁定政府勝訴。二〇〇四年十一月二十九日，上訴法庭裁定就原訟法庭裁決提出的上訴得直。政府決定就上訴法庭的裁決向終審法院提出上訴。至於有關《公職人員薪酬調整(2004 年/2005 年)條例》(第 580 章)的申請，則尚待原訟法庭處理。在現階段不宜披露有關的財政影響。

case and the financial implications to HKHA and the Government could not be reasonably ascertained at this stage.

- l) Legal proceedings are now underway regarding the lawfulness of the Public Officers Pay Adjustment Ordinance (Cap. 574), which implemented the civil service pay adjustment with effect from 1 October 2002, and the Public Officers Pay Adjustments (2004/2005) Ordinance (Cap. 580), which implements the civil service pay adjustments with effect from 1 January 2004 and 1 January 2005 respectively. In respect of the Public Officers Pay Adjustment Ordinance (Cap. 574), the Court of Appeal on 29 November 2004 allowed the appeals against the ruling of the Court of First Instance which was in favour of the Government. The Government has decided to appeal to the Court of Final Appeal against the Court of Appeal's decision. The application in respect of the Public Officers Pay Adjustments (2004/2005) Ordinance (Cap. 580) to the Court of First Instance is pending. It is impracticable to disclose the financial implications at this stage.

## 29. 建造、經營及移交安排下的資產 Assets under Build-Operate-Transfer arrangements

於二〇〇四年三月三十一日，在建造、經營及移交安排下的資產名稱及屆滿日期如下：

- a) 東區海底隧道(二〇一六年八月屆滿)；  
b) 大老山隧道(二〇一八年七月屆滿)；  
c) 西區海底隧道(二〇二三年八月屆滿)；以及  
d) 大欖隧道及元朗引道(二〇二五年五月屆滿)。

The names of the assets under Build-Operate-Transfer arrangements as at 31 March 2004 and the expiry dates of the arrangements are as follows:

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

## 30. 在這些財務報表內綜合匯報的單位 Entities consolidated in these financial statements

- 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》(第二章) 第 29 條設立

- 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):

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

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

1. 愛滋病信託基金
2. 禁毒基金會
3. 消費者訴訟基金
4. 緊急救援基金
5. 環境及自然保育基金
6. 健康護理及促進基金
7. 醫療服務研究基金
8. 香港展能精英運動員基金 φ
9. 語文基金 †
10. 新科技培訓基金
11. 優質教育基金 †
12. 伊利沙伯女皇弱智人士基金
13. 戴麟趾爵士康樂基金
14. 法律援助輔助計劃基金 †
15. 嚴重急性呼吸系統綜合症信託基金 φ

(iii) 香港房屋委員會

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：

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

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

1. AIDS Trust Fund
2. Beat Drugs Fund Association
3. Consumer Legal Action Fund
4. Emergency Relief Fund
5. Environment and Conservation Fund
6. Health Care and Promotion Fund
7. Health Services Research Fund
8. Hong Kong Paralympians Fund φ
9. Language Fund †
10. New Technology Training Fund
11. Quality Education Fund †
12. Queen Elizabeth Foundation for the Mentally Handicapped
13. Sir David Trench Fund for Recreation
14. Supplementary Legal Aid Fund †
15. Trust Fund for Severe Acute Respiratory Syndrome φ

(iii) The Hong Kong Housing Authority

b) Entities consolidated on an equity basis

- (i) The Exchange Fund †
- (ii) Government business enterprises in which the Government has an investment holding of not less than 20 per cent and of which the Government shares the net earnings:

	擁有比率 % owned *
機場管理局	Airport Authority 100%
公司註冊處營運基金	Companies Registry Trading Fund 100%
機電工程營運基金	Electrical and Mechanical Services Trading Fund 100%
香港數碼港發展控股有限公司	Hong Kong Cyberport Development Holdings Limited 100%
香港國際主題樂園有限公司 †	Hongkong International Theme Parks Limited † 57%

香港科技園公司	Hong Kong Science and Technology Parks Corporation	100%
國際展覽中心控股有限公司 $\phi$	IEC Holdings Limited $\phi$	88.89%
九廣鐵路公司 $\dagger$	Kowloon-Canton Railway Corporation $\dagger$	100%
土地註冊處營運基金	Land Registry Trading Fund	100%
地鐵有限公司 $\dagger$	MTR Corporation Limited $\dagger$	76.25%
電訊管理局營運基金	OFTA Trading Fund	100%
郵政署營運基金	Post Office Trading Fund	100%
貿易通電子貿易有限公司 $\dagger$	Tradelink Electronic Commerce Limited $\dagger$	42.5%
市區重建局	Urban Renewal Authority	100%

\* 政府直接擁有。  
Directly owned by the Government.

$\dagger$  財政年度結算日期與政府的不同。  
Financial year-end date not coterminous with that of the Government.

$\phi$  在二〇〇三至〇四財政年度開始納入綜合財務報表。  
Included in the consolidated financial statements starting with the financial year 2003-04.

### 31. 政府債券及票據 Government bonds and notes

a) 二〇〇四年五月，政府發行總值 60 億元的隧橋費收入債券。政府以其擁有的下列隧道及橋樑所收取的隧橋費收入淨額，償還給香港五隧一橋有限公司；香港五隧一橋有限公司則把同等總值的債券及票據，分別售予零售投資者及機構投資者：

1. 香港仔隧道；
2. 海底隧道；
3. 獅子山隧道；
4. 城門隧道；
5. 將軍澳隧道；及
6. 青嶼幹線。

隧橋費收入債券將於二〇一六年五月到期及可於此日期前全數償還。

b) 二〇〇四年七月，政府向零售投資者及機構投資者發行了總值 200 億元的債券及票據，當中包括向機構投資者發行的 12.5 億美元票據。這些債券及票據將於二〇〇六年七月至二〇一九年七月期間到期。

a) In May 2004, the Government issued a \$6 billion Toll Revenue Bond to be repaid by the net toll revenue receivable of the following Government-owned tunnels and bridges to Hong Kong Link 2004 Limited, which issued bonds and notes of the same amount to retail and institutional investors:

1. Aberdeen Tunnel;
2. Cross-Harbour Tunnel;
3. Lion Rock Tunnel;
4. Shing Mun Tunnels;
5. Tseung Kwan O Tunnel; and
6. Lantau Link.

The Toll Revenue Bond will mature in May 2016 and may be fully repaid before then.

b) In July 2004, the Government issued bonds and notes totalling \$20 billion to retail and institutional investors. These include institutional notes of US\$1.25 billion denominated in United States dollars. These bonds and notes will mature within the period from July 2006 to July 2019.

### 32. 即將終止的業務 Discontinuing operations

二〇〇三年七月，房委會通過把名下零售及停車場設施分拆出售的建議，以便房委會把資源全面投放於核心業務，致力發展資助公營房屋。計劃是把有關設施售予一家將於二〇〇四年十二月在香港聯合交易所上市的新公司。

In July 2003, HKHA approved the proposal to divest its retail and carparking facilities. The divestment plan would enable HKHA to focus its resources on its core function as a provider of subsidized public housing. The plan is to sell the concerned facilities to a new company which will be listed on the Hong Kong Stock Exchange in December 2004.

### 33. 比較數字 Comparative figures

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。

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