



二〇〇八至〇九年度
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 2009**

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引言

引言

我們很高興在本冊載列二〇〇八至〇九財政年度的應計制政府綜合財務報表及資產保管報表。

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

3. 我們希望本冊所載的資料能提高社會人士對公共財政的了解及認識。本冊的軟複本可在本署的互聯網瀏覽 (www.try.gov.hk)。

李國楚
庫務署署長
二〇〇九年十二月

綜合財務報表(按應計制編製)

2008年4月1日至2009年3月31日
綜合財務表現表 (經營開支按性質分類)

	附註	2009 百萬元	2008 (重列) 百萬元
經營收入			
稅項、差餉及應課稅品稅項	4	209,890	221,609
租金收入	5	18,059	20,425
各項收費	6	10,449	12,277
公用事業	7	3,307	3,332
專利稅及特權稅	8	3,620	2,146
其他經營收入	9	5,284	5,480
總經營收入		250,609	265,269
經營開支			
薪金、津貼及其他僱員福利	10	(70,706)	(66,956)
其他經營開支	11	(59,301)	(39,298)
經常性資助金	12	(84,374)	(79,115)
社會保障開支	13	(27,466)	(24,130)
折舊	27	(9,928)	(9,538)
總經營開支		(251,775)	(219,037)
經營(虧損)/盈餘		(1,166)	46,232
非經營(開支)/收入			
非經常開支	14	(38,919)	(18,145)
地價收入	15	16,916	62,312
資助自置居所計劃的淨收入	16	5,841	3,858
利息及投資收入	17(a)	43,918	23,676
利息開支	18	(21,841)	(20,636)
退休金的精算收益/(虧損)	23	2,028	(10,181)
應佔政府企業利潤及虧損	19	6,549	28,406
外匯基金(虧損)/盈餘	26	(146,429)	63,821
非經營(開支)/收入淨額		(131,937)	133,111
年內淨(虧損)/盈餘		(133,103)	179,343

第 12 至 30 頁的附註亦為這些財務報表的一部分。

2008年4月1日至2009年3月31日
綜合財務表現表 (經營開支按功能分類)

	附註	2009 百萬元	2008 (重列) 百萬元
經營收入			
稅項、差餉及應課稅品稅項	4	209,890	221,609
租金收入	5	18,059	20,425
各項收費	6	10,449	12,277
公用事業	7	3,307	3,332
專利稅及特權稅	8	3,620	2,146
其他經營收入	9	5,284	5,480
總經營收入		250,609	265,269
經營開支			
教育		(52,872)	(49,802)
社會福利		(39,743)	(35,219)
衛生		(35,443)	(32,158)
保安		(32,411)	(30,250)
經濟		(22,046)	(9,921)
輔助服務		(16,543)	(15,500)
基礎建設		(16,400)	(14,808)
房屋		(13,715)	(11,832)
環境及食物		(11,665)	(11,482)
社區及對外事務		(10,937)	(8,065)
總經營開支		(251,775)	(219,037)
經營(虧損)/盈餘		(1,166)	46,232
非經營(開支)/收入			
非經常開支	14	(38,919)	(18,145)
地價收入	15	16,916	62,312
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2009年3月31日
綜合財務狀況表

	附註	2009 百萬元	2008 (重列) 百萬元
財務資產			
在外匯基金的投資	17(b)	506,088	503,157
在政府企業的投資	19	237,215	238,742
其他投資	20	70,991	62,165
貸款及暫支款項	21	18,764	18,072
現金及現金等價物	3(c)	26,539	14,670
其他資產	22	12,349	15,627
		871,946	852,433
負債			
退休金準備	23	(443,018)	(427,602)
已發行的債券及票據	24	(16,431)	(19,900)
其他負債	25	(50,925)	(49,567)
		(510,374)	(497,069)
財務資產淨值		361,572	355,364
外匯基金資產淨值	26	437,143	583,572
固定資產	27	291,706	285,231
資產淨值		1,090,421	1,224,167
上列項目代表:			
一般儲備	28	361,572	355,364
外匯基金儲備	26	437,143	583,572
資本開支儲備	29	291,706	285,231
		1,090,421	1,224,167

第 12 至 30 頁的附註亦為這些財務報表的一部分。

2008年4月1日至2009年3月31日
綜合現金流量表

	2009 百萬元	2008 (重列) 百萬元
經營活動所產生的現金流量		
經營(虧損)/盈餘	(1,166)	46,232
調整項目:		
折舊	9,928	9,538
存貨、應收帳項等的(增加)/減少	(114)	2,483
負債及準備的減少	(2,446)	(1,474)
註銷金額	163	226
獲贈固定資產	(103)	(13)
出售或撤除固定資產的虧損/(收益)	118	(122)
	<u>7,546</u>	<u>10,638</u>
經營活動所產生的現金流入淨額	6,380	56,870
非經營活動所產生的現金流量		
已收地價收入	16,916	62,312
非經常開支	(39,088)	(18,108)
償還政府債券及票據的貸款	(3,430)	(1,616)
在外匯基金投資的增加	(2,931)	(123,079)
已收利息及股息	54,657	33,120
新增固定資產	(16,670)	(12,594)
其他投資(包括政府企業)的增加	(12,012)	(17,129)
新增貸款	(2,415)	(3,153)
已收償還的貸款	1,634	1,608
已付利息	(838)	(924)
資助自置居所計劃的現金淨流入		
售賣樓宇單位	9,158	8,820
自置居所/置業資助貸款	313	124
出售置業貸款所得	68	63
出售投資所得	68	197
出售固定資產所得	59	415
	<u>5,489</u>	<u>(69,944)</u>
非經營活動所產生的現金流入/(流出)淨額		
現金及現金等價物淨增加/(減少)	11,869	(13,074)
財政年度開始時現金及現金等價物	14,670	27,744
財政年度終結時現金及現金等價物	<u>26,539</u>	<u>14,670</u>

第 12 至 30 頁的附註亦為這些財務報表的一部分。

2009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

	2009 百萬元	2008 百萬元
一般儲備 - 綜合財務狀況表(以應計制計算)所匯報者	361,572	355,364
調整項目：		
<u>按應計制須入帳但按現金收付制則不須入帳的負債（註 (a)）</u>		
退休金準備	443,018	427,602
已發行的債券及票據	16,431	19,900
其他負債	22,097	21,307
	481,546	468,809
<u>按應計制須入帳但按現金收付制則不須入帳的資產（註 (a)）</u>		
投資	(147,575)	(146,457)
貸款	(22,473)	(21,897)
其他資產	(7,100)	(6,674)
	(177,148)	(175,028)
<u>應佔政府企業的未派發儲備（註 (b)）</u>	(101,694)	(104,928)
<u>應佔其他單位的淨財務資產（註 (c)）</u>	(69,912)	(51,303)
	(171,606)	(156,231)
財政儲備 - 現金收付制綜合帳目所匯報者	494,364	492,914

註：

- (a) 參閱附註 33(a)(i) 及 (iv) 列出的單位。
- (b) 參閱附註 33(b)(ii) 列出的單位。
- (c) 參閱附註 33(a)(ii) 及 (iii) 列出的單位。

第 12 至 30 頁的附註亦為這些財務報表的一部分。

2008年4月1日至2009年3月31日
應計制與現金收付制下的盈餘/虧損對帳表

	2009 百萬元	2008 (重列) 百萬元
(虧損)/盈餘 - 綜合財務表現表(以應計制計算)所匯報者	(133,103)	179,343
調整項目:		
<u>按應計制須入帳但按現金收付制則不須入帳的(收入)/開支 (註 (a))</u>		
準備的淨增加	16,308	27,515
固定資產折舊	6,415	6,153
隧橋費收入	(1,231)	(1,283)
債券及票據利息支出	91	141
手頭存貨的淨增加	(86)	(49)
出售或撇除固定資產的虧損/(收益)	118	(122)
外幣換算的匯兌虧損/(收益)	37	(25)
債券及票據的匯兌收益	(39)	(40)
出售投資的收益	(4)	-
	21,609	32,290
<u>按現金收付制須入帳但按應計制則不須入帳的收入/(開支) (註 (a))</u>		
添置固定資產	(11,025)	(7,208)
投資	(11)	(7)
貸款的淨增加	(763)	(860)
政府債券及票據的還款	(2,700)	-
出售置業貸款所得	68	63
出售固定資產所得	59	415
在外匯基金的投資的利息收入	-	6,354
出售投資的收益淨額	12	-
	(14,360)	(1,243)
<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)/虧損</u>		
政府企業及外匯基金 (註 (b))	139,880	(92,227)
減: 已收淨額	8,029	6,841
其他單位 (註 (c))	(20,605)	(1,354)
	127,304	(86,740)
盈餘 - 現金收付制綜合帳目所匯報者	1,450	123,650

註:

- (a) 參閱附註 33(a)(i) 及 (iv) 列出的單位。
- (b) 參閱附註 33(b) 列出的單位。
- (c) 參閱附註 33(a)(ii) 及 (iii) 列出的單位。

第 12 至 30 頁的附註亦為這些財務報表的一部分。

財務報表附註

1. 編製基準

除另有指明外，這些綜合財務報表是按應計制基準編製，其目的是反映香港特別行政區政府（政府）的整體財務表現和狀況，以及顯示政府在提供公共服務方面所持有的資源。

2. 匯報單位及綜合匯報基準

2.1 匯報單位

納入這套綜合財務報表的單位包括：

- a) 政府一般收入帳目；
- b) 根據《公共財政條例》（第2章）第29條設立的基金（附註33(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33(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33(b)(ii)）；
- e) 香港房屋委員會（房委會）；
- f) 香港五隧一橋有限公司；以及
- g) 外匯基金。

2.2 其他非政府部門的公共機構

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

2.3 綜合匯報基準

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

附註2.1(d)及(g)所述的單位，採用權益法方式作綜合匯報，即政府在其當年度經營結算淨額中的應佔金額在綜合財務表現表分開披露，而政府在其資產淨值中的應佔金額則於扣除已確認入帳的減值虧損後，納入綜合財務狀況表的投資項目內。

2.4 作綜合匯報而財政年度並非在三月三十一日結束的單位

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

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

3. 主要會計政策

a) 收入

就政府一般收入帳目及根據《公共財政條例》(第 2 章)設立的基金而言,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、尚餘假期以及債券及票據的應付利息)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 3 個月(由存款日計)的存款。

d) 在外匯基金的投資

這些是政府存放於外匯基金作投資用途的盈餘資金,以成本匯報。

e) 投資

在政府企業的投資

對於政府持有不少於 20% 控股投資並分享其淨收益的政府企業(參閱附註 33(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

除土地、部分基建資產（主要為道路及雨水渠）及文物資產外，政府和香港房屋委員會（其帳目已用分項總計法方式在這份財務報表綜合匯報）的固定資產，均在這份應計制財務報表內匯報。

固定資產按成本扣除累計折舊後匯報。成本包括購置固定資產或把固定資產設定在添置、建造或發展時所需的狀況和地點的開支。固定資產添置後的開支，如能提高日後從該資產得到的經濟利益，則計入該資產的帳面值內。

對於未能可靠地取得成本數字的樓宇，其成本由獨立合資格估價師採用折舊後的重置成本（於二〇〇四年三月三十一日）估值。海底隧道在建造、經營及移交安排屆滿後於一九九九年九月一日移交政府，其價值按原來建造費用扣除折舊（累計至移交日）後計算。

在這份財務報表匯報的基建資產為供水服務、污水處理服務、客運碼頭、收費隧道、青嶼幹線、堆填區及其他環保設施等。

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

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

進行中的基本工程／項目不計算折舊。

出售或撇除固定資產的盈虧，均按該資產出售所得的淨額（如有的話）與其帳面淨值的差額釐定，並在有關年度的綜合財務表現表內入帳。

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。

於二〇〇九年三月三十一日，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 32。

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 23)。在應計制的會計模式下，政府就這些退休金計劃須履行的承擔，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)：

- (i) *現行服務成本* – 指僱員在所匯報的財政年度內在政府服務而增加的政府退休金負債；
- (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政府退休金負債；
- (iii) *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

- (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。

k) 外幣換算

外幣收入及開支均按交易日的匯率折算為港幣入帳。以外幣結算的財務資產及負債均按三月三十一日的匯率折算為港幣。匯兌損益均在綜合財務表現表入帳。

l) 往年數字調整

往年數字調整代表在過去數年少報及重新分類的固定資產。基於這些少報及重新分類的項目，截至二〇〇八年三月三十一日年度的淨盈餘被高估了 2.02 億元，政府於二〇〇八年三月三十一日的資產淨值則被低估了 46.5 億元。

故此，二〇〇七至〇八年度的比較數字已重列，以記錄這些固定資產的正確價值及有關的開支。

4. 稅項、差餉及應課稅品稅項

	2009 百萬元	2008 百萬元
內部稅收		
利得稅	102,921	90,487
薪俸稅	39,008	37,479
印花稅	32,162	51,549
博彩稅	12,620	13,048
其他內部稅收	5,008	7,302
	<hr/>	<hr/>
	191,719	199,865
一般差餉	7,143	9,131
應課稅品稅項	6,047	7,060
車輛稅	4,981	5,553
	<hr/>	<hr/>
	209,890	221,609
	<hr/> <hr/>	<hr/> <hr/>

5. 租金收入

	2009 百萬元	2008 百萬元
房委會物業租金	8,530	11,392
按應課差餉租值百分之三徵收的地租	5,796	5,657
政府物業租金	1,925	1,792
政府土地牌照	1,808	1,584
	<hr/>	<hr/>
	18,059	20,425
	<hr/> <hr/>	<hr/> <hr/>

6. 各項收費

	2009 百萬元	2008 百萬元
基礎建設	3,973	4,102
經濟	3,726	5,262
保安	920	898
環境及食物	711	660
社區及對外事務	514	686
輔助服務	428	435
其他	177	234
	<hr/>	<hr/>
	10,449	12,277
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7. 公用事業

	2009 百萬元	2008 百萬元
水務	2,424	2,432
污水處理服務	689	676
客運碼頭	194	224
	<hr/>	<hr/>
	3,307	3,332
	<hr/> <hr/>	<hr/> <hr/>

8. 專利稅及特權稅

	2009 百萬元	2008 百萬元
橋樑及隧道	1,302	1,300
停放車輛	333	324
車輛檢驗	49	53
其他	1,936	469
	<u>3,620</u>	<u>2,146</u>

9. 其他經營收入

	2009 百萬元	2008 百萬元
收回的薪金及職員附帶福利成本	1,313	1,188
罰款、沒收及罰金	1,006	997
六合彩獎券	951	1,012
收回的多繳及損失款項	820	450
其他	1,194	1,833
	<u>5,284</u>	<u>5,480</u>

10. 薪金、津貼及其他僱員福利

	2009 百萬元	2008 百萬元
薪金及津貼	56,423	53,864
退休金現行服務成本（附註 23）	11,783	11,180
其他僱員福利	2,500	1,912
	<u>70,706</u>	<u>66,956</u>

11. 其他經營開支

	2009 百萬元	2008 百萬元
一般其他非經常開支	16,659	2,634
僱用服務及專業費用	11,221	10,299
補助金	8,674	6,275
維修保養	5,807	5,923
雜項開支	4,607	2,451
電燈及電力	2,897	2,838
購買食水	2,579	2,495
專門用途的物料及設備	2,005	1,843
廢物處理設施的運作	1,613	1,449
行政開支	1,483	1,279
物業租金及管理費用（宿舍除外）	719	700
宣傳及文化活動	572	682
數據處理	465	430
	<u>59,301</u>	<u>39,298</u>

12. 經常性資助金

	2009 百萬元	2008 百萬元
教育	42,156	39,764
衛生	31,323	29,344
社會福利	8,099	6,937
經濟	1,251	1,644
其他	1,545	1,426
	<u>84,374</u>	<u>79,115</u>

13. 社會保障開支

	2009 百萬元	2008 百萬元
綜合社會保障援助	18,613	18,044
公共福利金計劃	8,796	6,027
其他開支	57	59
	<u>27,466</u>	<u>24,130</u>

14. 非經常開支

	2009 百萬元	2008 百萬元
非經常資助金（註）	26,058	4,587
公路	3,623	3,246
建築物	2,842	4,983
新市鎮及市區發展	1,805	1,267
渠務	1,684	828
土木工程	1,450	1,638
房屋	587	317
土地徵用	539	372
其他	331	907
	<u>38,919</u>	<u>18,145</u>

註:

二〇〇八至〇九年度支付的非經常資助金包括撥予西九文化區計劃的 216 億元。

15. 地價收入

	2009 百萬元	2008 百萬元
修訂現行土地契約、換地及續訂土地契約	9,027	17,742
私人協約方式批地	6,645	10,805
公開拍賣及招標出售土地	794	33,368
短期豁免書收費	450	397
	<u>16,916</u>	<u>62,312</u>

16. 資助自置居所計劃的淨收入

	2009 百萬元	2008 百萬元
收入	9,692	9,095
經營成本	(4,074)	(5,931)
準備的減少	223	694
	<u>5,841</u>	<u>3,858</u>

售出單位詳情如下:

	2009		2008	
	單位數目	面積(平方米)	單位數目	面積(平方米)
居者有其屋計劃 (居屋計劃)	4,807	246,488	2,952	155,740
租者置其屋計劃 (租置計劃)	896	33,598	2,543	95,213
私人參建居屋計劃 (私人參建計劃)	145	7,134	2,349	114,536

17. (a) 利息及投資收入

	2009 百萬元	2008 百萬元
在外匯基金的投資的利息收入 (附註 17(b))	46,363	21,285
貸款利息及投資(虧損)/收入	(2,450)	2,414
因公允價值變動而產生的收益/(虧損)	5	(23)
	<u>43,918</u>	<u>23,676</u>

(b) 在外匯基金的投資

這些是政府存放於外匯基金作投資用途的資金，在綜合財務狀況表內以成本匯報。由二〇〇七年四月一日起，投資回報會按外匯基金投資組合過去六年的平均回報率計算，惟每年投資回報須保證不低於外匯基金三年期票據在過去一年的平均孳息率。

18. 利息開支

	2009 百萬元	2008 百萬元
退休金負債的利息費用 (附註 23)	20,997	19,695
已發行的債券及票據利息 (附註 24)	844	941
	<u>21,841</u>	<u>20,636</u>

19. 在政府企業的投資

	2009 百萬元	2008 百萬元
投資成本 (註 (a))	128,464	127,350
應佔未派發儲備		
年首結餘	104,928	83,294
應佔年內利潤及虧損	6,549	28,406
應佔年內派發 (註 (b))	(9,163)	(7,867)
應佔其他儲備變動 (附註 28)	(643)	1,095
出售投資	23	-
年終結餘	101,694	104,928
應佔資產淨值	230,158	232,278
貸款	7,057	6,464
	237,215	238,742

註:

(a) 請參閱附註 33(b)(ii)列出的政府企業。

(b) 包括以股代息 11.34 億元 (2008 : 10.25 億元)。

20. 其他投資

	2009 百萬元	2008 百萬元
房委會所作的投資	48,072	52,271
其他基金所作的投資	22,746	9,721
亞洲開發銀行	87	87
新香港隧道有限公司	56	56
貿易通電子貿易有限公司	30	30
	70,991	62,165

21. 貸款及暫支款項

	2009 百萬元	2008 百萬元
教育貸款	11,408	10,678
暫支款項 (註 (a))	2,510	2,212
貸款予廣東省人民政府進行水質改善工程	1,655	1,773
房委會提供的自置居所／置業資助貸款	878	1,084
公務員房屋貸款 (註 (b))	169	166
其他貸款	2,144	2,159
	<u>18,764</u>	<u>18,072</u>

註:

- (a) 包括在上述暫支款項的一筆 11.62 億元 (2008 : 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。

在二〇〇八至〇九財政年度，香港特別行政區政府繼續要求專員署償還尚欠的暫支款項，並促請專員署再度尋找捐獻，以償還有關款項。至今，香港特別行政區政府沒有再收到還款。香港特別行政區政府會繼續致力要求專員署盡早償還此暫支款項。

- (b) 已扣除出售公務員房屋貸款所得的 0.68 億元 (2008 : 0.63 億元)。

22. 其他資產

	2009 百萬元	2008 百萬元
居者有其屋計劃 (住宅) 樓宇 (註)	4,394	7,768
出售置業貸款所得應收餘額	4,061	3,962
應收帳項	2,301	2,366
手頭存貨	1,521	1,432
債券及票據的發行折讓及費用 (附註 24)	72	99
	<u>12,349</u>	<u>15,627</u>

註:

為 5,466 個 (2008 : 9,778 個) 的回購／未售居屋／私人參建計劃單位。

23. 退休金準備

政府主要提供四類的退休金計劃：

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

上述各項退休金／撫恤金計劃(統稱退休金計劃)均為界定福利計劃，當中公務員及司法人員退休金計劃屬非供款性質，而其餘兩項計劃則屬供款性質(以固定金額或按薪金的某個百分比供款)。公務員退休金計劃及有關的撫恤金計劃已經截止加入。凡於二〇〇〇年六月一日或以後獲發聘書的公務員，均沒有資格參加。這些退休金計劃的運作和資金來源，一律由相關的退休金法例規管。在應計制的會計模式下，政府就這些計劃截至二〇〇九年三月三十一日止的財政負債，以及二〇〇八至〇九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：

貼現率	5%
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	
– 通脹及生產力	
二〇〇八至〇九年度	5.29% – 6.3%
二〇〇九至一〇年度(註(b))	-5.38% – 4%
二〇一〇至一一及往後	2.5%
– 晉升及按年增薪額 (根據一套與服務年資相關的比率計算)	0% – 3.7%

註:

- (a) 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，以應付退休金的開支。政府由一九九五年起設立了公務員退休金儲備基金(金額相當於一年的退休金開支預算)，當萬一政府未能由政府一般收入支付公務員退休金時，用以支付有關款項。這基金於二〇〇九年三月三十一日的結餘為 202.54 億元(2008 : 185.09 億元)。
- (b) 已計及二〇〇九年公務員薪酬調整(高層薪金級別或以上的公務員薪酬削減 5.38%，低層和中層薪金級別的公務員薪酬凍結)，以及因應首長級、紀律部隊及選定文職職系的職系架構檢討作出的薪酬調整。

在綜合財務狀況表確認入帳的負債的變動：

	2009 百萬元	2008 百萬元
年首退休金承擔額現值	427,602	400,892
在綜合財務表現表確認入帳的開支 已支付的福利	30,752	41,056
	(15,336)	(14,346)
年終退休金承擔額現值	443,018	427,602

在綜合財務表現表確認入帳的開支：

	2009 百萬元	2008 百萬元
利息費用（附註 18）	20,997	19,695
現行服務成本（附註 10）	11,783	11,180
精算(收益)/虧損	(2,028)	10,181
	30,752	41,056

24. 已發行的債券及票據

	尚餘面值 於2009年3月31日 百萬元	尚餘面值 於2008年3月31日 百萬元
隧橋費收入債券及票據（註 (a)）		
乙組8億港元於二〇〇九年五月到期的3.6厘零售債券	800	800
丙組7.9億港元於二〇一一年五月到期的4.28厘零售債券	790	790
甲二級30.8億港元於二〇一六年五月到期的有抵押浮息票據	153	883
	1,743	2,473
政府債券及票據（註 (b)）		
乙組27億港元於二〇〇八年七月到期的3.38厘零售債券	-	2,700
甲一級35億港元於二〇〇九年七月到期的3.75厘票據	3,500	3,500
甲二級15億港元於二〇一四年七月到期的5.125厘票據	1,500	1,500
12.5億美元於二〇一四年八月到期的5.125厘票據	9,688	9,727
	14,688	17,427
	16,431	19,900

註：

(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（所有債券以折讓價發售而票據則以票面值發售）：

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

由於香港五隧一橋有限公司為政府全資擁有，該公司已在這份財務報表內以分項總計法綜合匯報。在這裏匯報的債券及票據，均為該公司售與個別及機構投資者的。

在二〇〇八至〇九年度，7.3 億元的甲二級票據已被贖回。

(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（全以折讓價發售）。

27 億元的乙組債券，已於二〇〇八年七月到期時被全數贖回。

25. 其他負債

	2009 百萬元	2008 百萬元
準備		
尚餘假期 (註)	21,821	20,485
其他	3,307	4,414
	<hr/>	<hr/>
	25,128	24,899
暫收款項	18,218	17,965
應付帳項	7,470	6,585
其他	109	118
	<hr/>	<hr/>
	50,925	49,567
	<hr/> <hr/>	<hr/> <hr/>

註:

尚餘假期準備旨在顯示在職僱員的假期餘額 (即已賺取但未放取) 總值, 金額以目前薪金水平計算。當僱員放取假期後, 這項負債會相應減少。若僱員離職時仍有未放取的假期, 有關金額將在僱員所屬部門的薪金撥款內支付。在二〇〇〇年六月一日或之後獲發聘書的公務員, 其假期賺取率及假期可積存額均已大幅下調; 這些公務員的平均假期賺取率約為每年 20 日, 平均假期可積存額約為 40 日。基於這個原因, 預計日後政府在尚餘假期方面的負債額將會減少。

26. 外匯基金儲備

金融管理專員獲財政司司長轉授權力，作為外匯基金（該基金）的監管人，根據《外匯基金條例》（第 66 章）的條文管理該基金。該基金於二〇〇九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。在二〇〇七至〇八年度及二〇〇八至〇九年度，外匯基金儲備的年內變動如下：

	2009 百萬元	2008 百萬元
年首結餘	583,572	519,751
撥自/(撥歸)一般儲備（附註 28）	(146,429)	63,821
年終結餘	<u>437,143</u>	<u>583,572</u>

於二〇〇八年三月三十一日及二〇〇九年三月三十一日，外匯基金資產負債表摘要（未經審計）如下：

	2009 百萬元	2008 百萬元
資產		
外幣資產	1,491,464	1,281,722
港元資產	112,459	177,896
	<u>1,603,923</u>	<u>1,459,618</u>
負債		
香港特別行政區政府存款	(506,088)	(503,157)
負債證明書	(181,832)	(168,125)
外匯基金票據及債券	(226,843)	(146,497)
銀行及其他金融機構存款	(11,402)	(1,490)
政府發行的流通紙幣及硬幣	(8,431)	(8,078)
銀行體系結餘	(157,937)	(4,755)
香港法定組織存款	(15,164)	(343)
其他負債	(59,083)	(43,601)
	<u>(1,166,780)</u>	<u>(876,046)</u>
資產淨值	<u>437,143</u>	<u>583,572</u>

為進一步鞏固市民對香港銀行體系的信心，財政司司長於二〇〇八年十月十四日宣布運用外匯基金為存放於香港所有認可機構的客戶存款提供擔保。除《存款保障計劃條例》所界定的存放於所有持牌銀行的受保存款外，擔保的涵蓋範圍擴大至包括所有其他認可機構（包括有限制牌照銀行及接受存款公司）的存款，以及超出存款保障計劃受保存款上限的存款。擔保有效期至二〇一〇年年底。

27. 固定資產

	樓宇 百萬元	基建資產 百萬元	電腦資產 百萬元	其他 機器及設備 百萬元	進行中的基本 工程/項目 百萬元	總額 百萬元
成本						
於二〇〇八年四月一日	225,240	96,177	9,355	15,459	24,256	370,487
往年數字調整 (附註 3(l))	(330)	8,594	-	-	(943)	7,321
於二〇〇八年四月一日 (重列)	224,910	104,771	9,355	15,459	23,313	377,808
添置	622	555	530	355	14,635	16,697
轉撥	7,730	2,280	309	830	(11,149)	-
出售或撤除	(280)	(237)	(272)	(114)	(8)	(911)
於二〇〇九年三月三十一日	232,982	107,369	9,922	16,530	26,791	393,594
累計折舊						
於二〇〇八年四月一日	49,554	24,885	6,830	8,637	-	89,906
往年數字調整 (附註 3(l))	(326)	2,997	-	-	-	2,671
於二〇〇八年四月一日 (重列)	49,228	27,882	6,830	8,637	-	92,577
年內折舊	5,343	2,688	800	1,163	-	9,994
折舊回撥	(100)	(219)	(271)	(93)	-	(683)
於二〇〇九年三月三十一日	54,471	30,351	7,359	9,707	-	101,888
帳面淨值						
於二〇〇九年三月三十一日	178,511	77,018	2,563	6,823	26,791	291,706
於二〇〇八年三月三十一日 (重列)	175,682	76,889	2,525	6,822	23,313	285,231

28. 一般儲備

	2009 百萬元	2008 (重列) 百萬元
年首結餘	355,364	241,035
年內淨(虧損)/盈餘	(133,103)	179,343
應佔政府企業的其他儲備變動金額 (附註 19)	(643)	1,095
撥自/(撥歸)外匯基金儲備 (附註 26)	146,429	(63,821)
撥歸資本開支儲備 (即固定資產的淨增加) (附註 29)	(6,475)	(2,288)
年終結餘	361,572	355,364

29. 資本開支儲備

	2009 百萬元	2008 (重列) 百萬元
年首結餘 (以往列報)	280,581	278,091
往年數字調整 (附註 3(l))	4,650	4,852
年首結餘 (重列)	285,231	282,943
撥自一般儲備 (附註 28)	6,475	2,288
年終結餘	291,706	285,231

30. 承擔

(a) 資本承擔

於二〇〇八年三月三十一日及二〇〇九年三月三十一日，未包括在綜合財務報表內的資本承擔餘額如下：

	2009 百萬元	2008 百萬元
(i) 資本工程項目、物業、機器及設備		
已簽約但未撥備	60,830	56,163
已核准但未簽約	86,015	79,249
(ii) 投資 承擔餘額	557	557
(iii) 貸款 承擔餘額	13,254	14,088

(b) 租務承擔

於二〇〇九年三月三十一日，根據不得取消的經營租賃於日後須支付的最低租金總額為 10.13 億元 (2008 : 10.29 億元)。

31. 或有負債

於二〇〇九年三月三十一日，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 171.2 億元；(2008 : 127.87 億元)；
- b) 對中小企業信貸保證計劃作出的保證 40.53 億元 (2008 : 40.89 億元)；
- c) 為特別信貸保證計劃所作的保證 32.48 億元 (2008: 沒有)；
- d) 訴訟 0.23 億元 (2008 : 0.42 億元)；
- e) 可能向亞洲開發銀行認購的股本 20.7 億元 (2008 : 22.95 億元)；
- f) 對海洋公園的商業貸款所作出的保證 11.9 億元 (2008: 沒有)；
- g) 房委會就居屋計劃及私人參建計劃下興建和出售的單位提供的還款保證，屬於居屋第一市場的為 427.93 億元 (2008 : 446.31 億元)，屬於居屋第二市場的則為 67.84 億元 (2008 : 66.05 億元)。然而，房委會認為，除非有關單位重售所得的款項，不足以抵銷未償還給銀行及其他財務機構的按揭債項，否則無須承擔財務風險。房委會據此估計其財務風險，屬於居屋第一市場的為 6.93 億元 (2008 : 2.35 億元)，屬於居屋第二市場的則為 2.04 億元 (2008 : 1.79 億元)；
- h) 房委會就售出租置計劃單位作出的還款保證，屬第一市場的為 33.01 億元 (2008 : 38.93 億元)，屬第二市場的則為 2 億元 (2008 : 1.52 億元)。然而，根據上文第(g)項的理據，並且假設有物業能在轉讓限制期首兩年內以原價重售、在轉讓限制期第 3 至 5 年內以當時的租置計劃單位價格 (減去第一市場單位折上折優惠所涉及的實際金額) 重售，以及在轉讓限制期屆滿後以當時市值扣除應付補價後的價格重售，房委會估計在第一市場並無財務風險 (2008 : 沒有)，在第二市場的財務風險則為 3,200 萬元 (2008 : 3,700 萬元)；
- i) 兩個私人參建計劃發展項目的發展商指稱房委會及政府違反批地條件，向房委會及律政司司長發出傳訊令狀，提出索償，索償金額有待估算。房委會及政府均會就此提出抗辯，現階段暫未能在合理情況下確定此事對房委會造成的財政影響；以及
- j) 所有新落成的居屋計劃及私人參建計劃屋苑均享有樓宇結構安全保證，保證由屋苑竣工日期起計十年內 (天水圍地區則為二十年內) 有效，這項保證亦適用於在二〇〇〇年四月十三日仍在相關樓宇結構安全保證期限內的現存屋苑。二〇〇七年出售居屋計劃和私人參建計劃的剩餘單位，亦會獲提供十年樓宇結構安全保證 (天水圍地區則為二十年)，以未發售大廈首個推售期的選樓日首天起計。於二〇〇九年三月三十一日，仍在樓宇結構安全保證期限內的居屋計劃及私人參建計劃單位有 77,411 個 (2008 : 94,242 個)。然而，房委會無法在合理情況下確定為作出樓宇結構安全保證而須承擔的負債，因此，除用於樓宇結構安全保證的實際維修費用外，財務報表沒有反映房委會因有關保證而或須承擔的負債。本年度的維修費用為 180 萬元 (2008: 130 萬元)。

32. 建造、經營及移交安排下的資產

於二〇〇九年三月三十一日，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)。

33. 在這些財務報表內綜合匯報的單位

a) 採用分項總計法方式綜合匯報的單位

(i) 核心政府 — 包括政府一般收入帳目及根據《公共財政條例》(第二章)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

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

1. 愛滋病信託基金
2. 禁毒基金會
3. 消費者訴訟基金
4. 資助小學教師提早退休特惠金基金 †
5. 資助中學教師提早退休特惠金基金 †
6. 教育發展基金 †
7. 緊急救援基金
8. 環境及自然保育基金
9. 健康護理及促進基金
10. 醫療服務研究基金
11. 香港特別行政區政府獎學基金 †
12. 香港展能精英運動員基金
13. 語文基金 †
14. 新科技培訓基金
15. 優質教育基金 †
16. 伊利沙伯女皇弱智人士基金
17. 研究基金 †φ
18. 戴麟趾爵士康樂基金
19. 法律援助輔助計劃基金 †
20. 嚴重急性呼吸系統綜合症信託基金
21. 支援四川地震災區重建工作信託基金 φ

(iii) 香港房屋委員會

(iv) 香港五隧一橋有限公司

b) 採用權益法方式綜合匯報的單位

(i) 外匯基金 †

(ii) 政府持有不少於 20% 控股投資並分享其淨收益的政府企業：

	擁有比率
1. 機場管理局	100%
2. 公司註冊處營運基金	100%
3. 機電工程營運基金	100%
4. 香港數碼港發展控股有限公司	100%
5. 香港國際主題樂園有限公司 †	57%
6. 香港科技園公司	100%
7. 香港國際展覽中心有限公司	74.9%
8. 九廣鐵路公司 †	100%
9. 土地註冊處營運基金	100%
10. 香港鐵路有限公司 †	76.74%
11. 電訊管理局營運基金	100%
12. 郵政署營運基金	100%
13. 市區重建局	100%

† 財政年度結算日期與政府的不同。

φ 在二〇〇八至〇九財政年度開始納入綜合財務報表。

34. 比較數字

部分用作比較的數字已重新分類，以配合本年度的帳目編排。

資產保管報表

2009年3月31日 資產保管報表

引言

本報表載列有關政府擁有的建築物、基建資產及土地的非財務資料，以補充政府在應計制綜合財務報表中就這幾類資產所提供的財務資料。這報表的有些資產（即下文註有*號的項目）按財務報表附註 3(h) 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

	2009 面積	2008 面積
	'000	'000
	平方米	平方米
康樂及文化事務署	2,037	2,056
香港警務處	1,340	1,345
食物環境衛生署	785	768
運輸署	660	599
懲教署	484	484
渠務署	403	400
教育局	399	391
消防處	394	393
水務署	330	330
香港海關	199	199
入境事務處	194	190
衛生署	177	176
司法機構	161	162
漁農自然護理署	125	125
民政事務總署	102	99
其他局及部門	1,291	1,285
	9,081	9,002

(ii) 公共租住房屋

	2009 面積	2008 面積
	'000	'000
	平方米	平方米
包括 699,554 (2008 : 679,600) 個住宅單位及相關的零售設施、福利設施、學校、公共交通交匯處、政府機構及社區設施等，但不包括在租者置其屋計劃下已出售的單位。	25,090	24,536

	2009 車位數目	2008 車位數目
停車場	26,648	26,721

(II) 基建資產

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

	2009	2008
土木工程拓展署		
碼頭（數目）	314	312
海堤（公里）	122	122
渠務署		
雨水渠及河道（公里）	2,626	2,580
污水渠*（公里）	1,610	1,586
污水處理廠*		
— 數目	67	66
— 每天吸納量（百萬立方米）	3.5	3.4
環境保護署		
堆填區*		
— 數目	3	3
— 容量（百萬公噸）	152	152
化學廢物處理中心*		
— 數目	1	1
— 每年吸納量（公噸）	100,000	100,000
廢物轉運站*		
— 數目	7	7
— 每天吸納量（公噸）	8,261	8,261
低放射性廢物貯存設施*		
— 數目	1	1
— 容量（立方米）	148	70
隔油池廢物處理設施*		
— 數目	1	-
— 每天吸納量（公噸）	450	-
環保園碼頭設施*		
— 泊位（數目）	5	-
— 泊位（米）	460	-
路政署		
道路（不包括收費隧道及青嶼幹線）（百萬平方米）	24.1	23.9
海事處		
客運碼頭*		
— 碼頭數目	3	3
— 泊位（數目）	28	26
公眾貨物裝卸區		
— 數目	8	8
— 泊位（米）	6,672	7,044
避風塘（數目）	14	14
運輸署		
收費隧道*		
— 數目	6	6
— 長度（公里）	14.6	14.6
青嶼幹線* — 長度（公里）	3.5	3.5

水務署		
水塘*		
— 數目	17	17
— 容量 (百萬立方米)	586	586
濾水廠* — 日產水量 (百萬立方米)	4.9	4.9
水管*		
— 食水 (公里)	6,267	6,205
— 鹹水 (公里)	1,613	1,599

(III) 土地

(i) 各局及部門為提供公共服務所動用的土地

	2009 面積 '000 平方米	2008 面積 '000 平方米
漁農自然護理署	426,483	410,724
康樂及文化事務署	13,948	14,376
環境保護署	7,448	7,296
土木工程拓展署	6,701	6,191
水務署	5,190	5,039
懲教署	3,384	3,402
食物環境衛生署	2,848	2,818
渠務署	2,786	2,438
香港警務處	1,238	1,301
政府產業署	1,216	1,252
路政署	697	692
海事處	473	444
教育局	396	382
消防處	369	356
民航處	317	319
民眾安全服務隊	213	215
運輸署	191	186
衛生署	175	178
民政事務總署	166	200
建築署	124	50
其他局及部門	1,191 †	1,219 †
	<u>475,554</u>	<u>459,078</u>

† 不包括由地政總署作為政府地政監督所管理的一切土地。

(ii) 公共租住房屋所佔用的土地

截至二〇〇九年三月三十一日，公共租住房屋所佔用的土地總面積為 15,913,581 平方米 (2008: 15,856,817 平方米)，其中包括相關的零售、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，以及不能發展的土地，如綠化地帶、斜坡等。公共租住房屋根據接管令所涵蓋的土地範圍通常較實際的發展範圍為大，原因是接管令是基於行政考慮而訂定的。就租者置其屋計劃下的屋邨而言，用地面積涵蓋整個屋邨，包括已售和未售的單位。

INTRODUCTION

INTRODUCTION

We are pleased to present in this booklet the accrual-based consolidated financial statements and the stewardship statement of the Government for the financial year 2008-09.

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

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

LI Kwok-tso
Director of Accounting Services
December 2009

**ACCRUAL-BASED CONSOLIDATED
FINANCIAL STATEMENTS**

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2009
(with operating expenses classified by nature)**

	Note	2009 \$million	2008 (as restated) \$million
Operating revenue			
Taxes, rates and duties	4	209,890	221,609
Rental income	5	18,059	20,425
Fees and charges	6	10,449	12,277
Utilities	7	3,307	3,332
Royalties and concessions	8	3,620	2,146
Other operating revenue	9	5,284	5,480
Total operating revenue		250,609	265,269
Operating expenses			
Salaries, allowances and other employee benefits	10	(70,706)	(66,956)
Other operating expenses	11	(59,301)	(39,298)
Recurrent subventions	12	(84,374)	(79,115)
Social security payments	13	(27,466)	(24,130)
Depreciation	27	(9,928)	(9,538)
Total operating expenses		(251,775)	(219,037)
(Deficit)/Surplus from operating activities		(1,166)	46,232
Non-operating (expenses) / revenue			
Capital expenses	14	(38,919)	(18,145)
Land premia	15	16,916	62,312
Net revenue from home ownership assistance schemes	16	5,841	3,858
Interest and investment income	17(a)	43,918	23,676
Interest expenses	18	(21,841)	(20,636)
Actuarial gain/(loss) on pensions	23	2,028	(10,181)
Share of profits and losses of government business enterprises	19	6,549	28,406
(Deficit)/Surplus of the Exchange Fund	26	(146,429)	63,821
Net non-operating (expenses) / revenue		(131,937)	133,111
Net (deficit)/surplus for the year		(133,103)	179,343

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

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2009
(with operating expenses classified by function)**

	Note	2009 \$million	2008 (as restated) \$million
Operating revenue			
Taxes, rates and duties	4	209,890	221,609
Rental income	5	18,059	20,425
Fees and charges	6	10,449	12,277
Utilities	7	3,307	3,332
Royalties and concessions	8	3,620	2,146
Other operating revenue	9	5,284	5,480
Total operating revenue		250,609	265,269
Operating expenses			
Education		(52,872)	(49,802)
Social welfare		(39,743)	(35,219)
Health		(35,443)	(32,158)
Security		(32,411)	(30,250)
Economic		(22,046)	(9,921)
Support		(16,543)	(15,500)
Infrastructure		(16,400)	(14,808)
Housing		(13,715)	(11,832)
Environment and food		(11,665)	(11,482)
Community and external affairs		(10,937)	(8,065)
Total operating expenses		(251,775)	(219,037)
(Deficit)/Surplus from operating activities		(1,166)	46,232
Non-operating (expenses) / revenue			
Capital expenses	14	(38,919)	(18,145)
Land premia	15	16,916	62,312
Net revenue from home ownership assistance schemes	16	5,841	3,858
Interest and investment income	17(a)	43,918	23,676
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Net (deficit)/surplus for the year		(133,103)	179,343

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2009**

	Note	2009 \$million	2008 (as restated) \$million
Financial Assets			
Investments with the Exchange Fund	17(b)	506,088	503,157
Investments in government business enterprises	19	237,215	238,742
Other investments	20	70,991	62,165
Loans and advances	21	18,764	18,072
Cash and cash equivalents	3(c)	26,539	14,670
Other assets	22	12,349	15,627
		871,946	852,433
Liabilities			
Provision for pensions	23	(443,018)	(427,602)
Bonds and notes issued	24	(16,431)	(19,900)
Other liabilities	25	(50,925)	(49,567)
		(510,374)	(497,069)
Net Financial Assets		361,572	355,364
Net Assets of the Exchange Fund	26	437,143	583,572
Fixed Assets	27	291,706	285,231
Net Assets		1,090,421	1,224,167
Represented by:			
General Reserve	28	361,572	355,364
Exchange Fund Reserve	26	437,143	583,572
Capital Expenditure Reserve	29	291,706	285,231
		1,090,421	1,224,167

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

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009**

	2009 \$million	2008 (as restated) \$million
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit)/surplus from operating activities	(1,166)	46,232
Adjustments for:		
Depreciation	9,928	9,538
(Increase)/decrease in stocks, accounts receivable, etc.	(114)	2,483
Decrease in liabilities and provisions	(2,446)	(1,474)
Write-off	163	226
Donated fixed assets received	(103)	(13)
Loss/(gain) on disposal of fixed assets	118	(122)
	<u>7,546</u>	<u>10,638</u>
Net cash inflow from operating activities	6,380	56,870
CASH FLOWS FROM NON-OPERATING ACTIVITIES		
Receipt of land premia	16,916	62,312
Capital expenses	(39,088)	(18,108)
Repayments of government bonds and notes	(3,430)	(1,616)
Increase in investments with the Exchange Fund	(2,931)	(123,079)
Receipt of interest and dividends	54,657	33,120
Additions to fixed assets	(16,670)	(12,594)
Increase in other investments (including government business enterprises)	(12,012)	(17,129)
Loans made	(2,415)	(3,153)
Loan repayments received	1,634	1,608
Interest paid	(838)	(924)
Net cash inflow from home ownership assistance schemes		
Sale of flats	9,158	8,820
Home Purchase / Assistance Loans	313	124
Proceeds from sale of housing loans	68	63
Proceeds from disposal of investments	68	197
Proceeds from disposal of fixed assets	59	415
	<u>5,489</u>	<u>(69,944)</u>
Net increase/(decrease) in cash and cash equivalents	11,869	(13,074)
Cash and cash equivalents as at the beginning of the financial year	14,670	27,744
Cash and cash equivalents as at the end of the financial year	<u>26,539</u>	<u>14,670</u>

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

STATEMENT OF RECONCILIATION BETWEEN THE GENERAL RESERVE REPORTED UNDER THE ACCRUAL BASIS AND THE CONSOLIDATED FUND BALANCE (FISCAL RESERVES) REPORTED UNDER THE CASH BASIS AS AT 31 MARCH 2009

	2009 \$million	2008 \$million
General Reserve – as reported in the accrual-based Consolidated Statement of Financial Position	361,572	355,364
Adjustments for:		
<u>Liabilities recognised under the accrual basis but not the cash basis</u> (Note (a))		
Provision for pensions	443,018	427,602
Bonds and notes issued	16,431	19,900
Other liabilities	22,097	21,307
	481,546	468,809
<u>Assets recognised under the accrual basis but not the cash basis</u> (Note (a))		
Investments	(147,575)	(146,457)
Loans	(22,473)	(21,897)
Other assets	(7,100)	(6,674)
	(177,148)	(175,028)
<u>Share of undistributed reserves of government business enterprises</u> (Note (b))	(101,694)	(104,928)
<u>Share of net financial assets of other entities</u> (Note (c))	(69,912)	(51,303)
	(171,606)	(156,231)
Fiscal Reserves – as reported in the cash-based Consolidated Account	494,364	492,914

Note:

- (a) Refer to Note 33(a)(i) and (iv) for a list of the entities.
(b) Refer to Note 33(b)(ii) for a list of the entities.
(c) Refer to Note 33(a)(ii) and (iii) for a list of the entities.

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

**STATEMENT OF RECONCILIATION BETWEEN THE SURPLUSES/DEFICITS REPORTED
UNDER THE ACCRUAL BASIS AND UNDER THE CASH BASIS
FOR THE YEAR ENDED 31 MARCH 2009**

	2009 \$million	2008 (as restated) \$million
(Deficit) /Surplus – as reported in the accrual-based Consolidated Statement of Financial Performance	(133,103)	179,343
Adjustments for:		
<u>(Revenue)/Expenses recognised under the accrual basis but not the cash basis (Note (a))</u>		
Net increase in provisions	16,308	27,515
Depreciation of fixed assets	6,415	6,153
Toll revenue	(1,231)	(1,283)
Interest expenses on bonds and notes	91	141
Net increase in stocks in hand	(86)	(49)
Loss/(gain) on disposal of fixed assets	118	(122)
Exchange loss/(gain) on foreign currency translation	37	(25)
Exchange gain on bonds and notes	(39)	(40)
Gain on disposal of investments	(4)	-
	21,609	32,290
<u>Revenue/(Expenses) recognised under the cash basis but not the accrual basis (Note (a))</u>		
Additions to fixed assets	(11,025)	(7,208)
Investments made	(11)	(7)
Net increase in loans	(763)	(860)
Repayments of government bonds and notes	(2,700)	-
Proceeds from sale of housing loans	68	63
Proceeds from disposal of fixed assets	59	415
Interest income from investments with the Exchange Fund	-	6,354
Net proceeds from sale of investments	12	-
	(14,360)	(1,243)
<u>Share of (surpluses)/deficits of other consolidated entities not included in the cash-based Consolidated Account</u>		
Government business enterprises and the Exchange Fund (Note (b))	139,880	(92,227)
Less: Net amount received	8,029	6,841
Other entities (Note (c))	(20,605)	(1,354)
	127,304	(86,740)
Surplus – as reported in the cash-based Consolidated Account	<u>1,450</u>	<u>123,650</u>

Note:

- (a) Refer to Note 33(a)(i) and (iv) for a list of the entities.
- (b) Refer to Note 33(b) for a list of the entities.
- (c) Refer to Note 33(a)(ii) and (iii) for a list of the entities.

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

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of Preparation

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

2. Reporting Entities and Basis of Consolidation

2.1 Reporting entities

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

- a) the General Revenue Account (GRA);
- b) the Funds established under section 29 of the Public Finance Ordinance (Cap. 2) (Note 33(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 33(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 33(b)(ii));
- e) the Hong Kong Housing Authority (HKHA);
- f) Hong Kong Link 2004 Limited; and
- g) the Exchange Fund.

2.2 Other non-departmental public bodies

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

2.3 Basis of consolidation

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

Entities in notes 2.1(d) and (g) are consolidated on an equity basis whereby the Government's share of their current year's net operating results are separately disclosed in the Consolidated Statement of Financial Performance, and the Government's share of their net assets, less any impairment losses recognised, are included in the investments reported in the Consolidated Statement of Financial Position.

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

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

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

3. Principal Accounting Policies

a) Revenue

For GRA and the funds established under the Public Finance Ordinance (Cap. 2), revenue is recognised when it is received. For other consolidated entities, revenue is recognised 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 recognised when they are paid except for the following:

- (i) accruals are made for major liabilities (including pensions, untaken leave and interest payable on bonds and notes) 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 recognised when a decrease in future economic benefits relating to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

c) Cash and cash equivalents

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

d) Investments with the Exchange Fund

These are surplus funds of the Government placed with the Exchange Fund for investment purposes, and are stated at cost.

e) Investments

Investments in government business enterprises

For investments in those government business enterprises in which the Government has an investment holding of not less than 20 per cent and of which the Government shares the net earnings (refer to Note 33(b)(ii) for a list of the entities), their values are stated at the Government's share of the net assets of the entities concerned, less any impairment losses recognised. For investments in other government business enterprises, their values are stated at cost. Gains or losses arising from disposal or recognition/reversal of impairment losses are dealt with in the Consolidated Statement of Financial Performance.

Other investments

Other investments are stated at cost or fair value at the end of the financial year. Changes in the fair value of investments as well as gains or losses arising from 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

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

Fixed assets are stated at cost less accumulated depreciation. Cost comprises expenditure incurred in acquiring or bringing a fixed asset to its condition and location intended at the time of acquisition, construction or development. Subsequent expenditure relating to an existing fixed asset is added to the carrying value of the fixed asset if it is probable that future economic benefit in excess of the originally assessed standard of performance of the asset will be obtained.

For those buildings whose costs cannot be ascertained reliably, their costs are based on valuation (as of 31 March 2004) made by independent qualified valuers on a depreciated replacement cost basis. For Cross-harbour Tunnel, which was reverted to the Government on 1 September 1999 after the expiry of a build-operate-transfer arrangement, it is valued at its original construction cost less accumulated depreciation up to the date of reversion.

Infrastructure assets reported in these financial statements comprise water supplies, sewage services, marine ferry terminals, toll-tunnels, the Lantau Link, landfills and other environmental protection facilities.

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

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

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

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

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 recognised and depreciated according to the accounting policy on fixed assets.

A list of the assets under BOT arrangements as at 31 March 2009 and the expiry dates of the arrangements are at Note 32.

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 23). 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:

- (i) *current service cost* – represents the increase in the Government's pension liabilities arising from service in the financial year being reported on;
- (ii) *interest cost* – represents the increase in the Government's pension liabilities 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 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 recognised in full as identified; and

- (iv) *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 recognised in full as identified.

Other employee benefits

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

k) *Foreign currency translation*

Foreign currency revenue and expenses are translated into Hong Kong dollars at the exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the rates of exchange ruling at 31 March. Exchange gains and losses on foreign currency translation are dealt with in the Consolidated Statement of Financial Performance.

l) *Prior year adjustments*

Prior year adjustments have been made for the understatement and reclassification of fixed assets in prior years. As a result of these understatement and reclassification, net surplus for the year ended 31 March 2008 was overstated by \$202 million and Government's net assets as at 31 March 2008 were understated by \$4,650 million.

The comparative figures for 2007-08 have, therefore, been restated to record the correct value of fixed assets and the relevant expenses.

4. Taxes, rates and duties	2009 \$million	2008 \$million
Internal revenue		
Profits tax	102,921	90,487
Salaries tax	39,008	37,479
Stamp duties	32,162	51,549
Betting duty	12,620	13,048
Other internal revenue	5,008	7,302
	<hr/>	<hr/>
	191,719	199,865
General rates	7,143	9,131
Duties	6,047	7,060
Motor vehicle taxes	4,981	5,553
	<hr/>	<hr/>
	<u>209,890</u>	<u>221,609</u>
	<hr/> <hr/>	<hr/> <hr/>
5. Rental income	2009 \$million	2008 \$million
Rents from HKHA's properties	8,530	11,392
Government rents charged at 3% of rateable values	5,796	5,657
Rents from government properties	1,925	1,792
Government land licences	1,808	1,584
	<hr/>	<hr/>
	18,059	20,425
	<hr/> <hr/>	<hr/> <hr/>
6. Fees and charges	2009 \$million	2008 \$million
Infrastructure	3,973	4,102
Economic	3,726	5,262
Security	920	898
Environment and food	711	660
Community and external affairs	514	686
Support	428	435
Others	177	234
	<hr/>	<hr/>
	10,449	12,277
	<hr/> <hr/>	<hr/> <hr/>
7. Utilities	2009 \$million	2008 \$million
Waterworks	2,424	2,432
Sewage services	689	676
Marine ferry terminals	194	224
	<hr/>	<hr/>
	3,307	3,332
	<hr/> <hr/>	<hr/> <hr/>

8. Royalties and concessions

	2009 \$million	2008 \$million
Bridges and tunnels	1,302	1,300
Parking	333	324
Vehicles examination	49	53
Others	1,936	469
	<u>3,620</u>	<u>2,146</u>

9. Other operating revenue

	2009 \$million	2008 \$million
Recovery of salaries and staff on-costs	1,313	1,188
Fines, forfeitures and penalties	1,006	997
Mark Six Lottery	951	1,012
Recovery of overpayments and losses	820	450
Others	1,194	1,833
	<u>5,284</u>	<u>5,480</u>

10. Salaries, allowances and other employee benefits

	2009 \$million	2008 \$million
Salaries and allowances	56,423	53,864
Pension current service cost (Note 23)	11,783	11,180
Other employee benefits	2,500	1,912
	<u>70,706</u>	<u>66,956</u>

11. Other operating expenses

	2009 \$million	2008 \$million
General other non-recurrent	16,659	2,634
Hire of services and professional fees	11,221	10,299
Grants	8,674	6,275
Maintenance	5,807	5,923
Miscellaneous	4,607	2,451
Light and power	2,897	2,838
Purchase of water	2,579	2,495
Specialist supplies, stores and equipment	2,005	1,843
Operation of waste facilities	1,613	1,449
Administration expenses	1,483	1,279
Rents and management charges for properties (other than quarters)	719	700
Publicity and cultural activities	572	682
Data processing	465	430
	<u>59,301</u>	<u>39,298</u>

12. Recurrent subventions

	2009 \$million	2008 \$million
Education	42,156	39,764
Health	31,323	29,344
Social welfare	8,099	6,937
Economic	1,251	1,644
Others	1,545	1,426
	<hr/>	<hr/>
	84,374	79,115
	<hr/> <hr/>	<hr/> <hr/>

13. Social security payments

	2009 \$million	2008 \$million
Comprehensive social security assistance	18,613	18,044
Social security allowance scheme	8,796	6,027
Other payments	57	59
	<hr/>	<hr/>
	27,466	24,130
	<hr/> <hr/>	<hr/> <hr/>

14. Capital expenses

	2009 \$million	2008 \$million
Capital subventions (Note)	26,058	4,587
Highways	3,623	3,246
Buildings	2,842	4,983
New towns and urban area developments	1,805	1,267
Drainage	1,684	828
Civil engineering works	1,450	1,638
Housing	587	317
Land acquisition	539	372
Others	331	907
	<hr/>	<hr/>
	38,919	18,145
	<hr/> <hr/>	<hr/> <hr/>

Note:

Capital subventions for 2008-09 include a sum of \$21.6 billion subvention to the West Kowloon Cultural District Project.

15. Land premia

	2009 \$million	2008 \$million
Modification of existing leases, exchanges and extensions	9,027	17,742
Private treaty grants	6,645	10,805
Sales by public auction and tender	794	33,368
Fees received in respect of short-term waivers	450	397
	<hr/>	<hr/>
	16,916	62,312
	<hr/> <hr/>	<hr/> <hr/>

16. Net revenue from home ownership assistance schemes

	2009 \$million	2008 \$million
Income	9,692	9,095
Operating costs	(4,074)	(5,931)
Decrease in provisions	223	694
	5,841	3,858
	5,841	3,858

Details of the flats sold are as follows:

	2009		2008	
	No. of Flats	Area (m ²)	No. of Flats	Area (m ²)
Home Ownership Scheme (HOS)	4,807	246,488	2,952	155,740
Tenants Purchase Scheme (TPS)	896	33,598	2,543	95,213
Private Sector Participation Scheme (PSPS)	145	7,134	2,349	114,536

17. (a) Interest and investment income

	2009 \$million	2008 \$million
Interest income from investments with the Exchange Fund (Note 17(b))	46,363	21,285
Interest on loans and investment (loss)/income	(2,450)	2,414
Gains/(losses) arising from changes in fair value	5	(23)
	43,918	23,676
	43,918	23,676

(b) Investments with the Exchange Fund

These are the Government's funds deposited with the Exchange Fund for investment purposes and are stated at cost in the Consolidated Statement of Financial Position. Effective from 1 April 2007, the return on the investments is calculated on the basis of the average rate of return of the Exchange Fund's investment portfolio over the past six years, subject to the annual investment return in any year being guaranteed to be not lower than the average yield of three-year Exchange Fund Notes for the previous year.

18. Interest expenses

	2009 \$million	2008 \$million
Interest cost on pension liabilities (Note 23)	20,997	19,695
Interest on bonds and notes issued (Note 24)	844	941
	21,841	20,636
	21,841	20,636

19. Investments in government business enterprises

	2009 \$million	2008 \$million
Cost of investments (Note (a))	128,464	127,350
Share of undistributed reserves		
Balance at beginning of the year	104,928	83,294
Share of profits and losses for the year	6,549	28,406
Share of distributions for the year (Note (b))	(9,163)	(7,867)
Share of other reserve movements (Note 28)	(643)	1,095
Disposal of investments	23	-
Balance at end of the year	101,694	104,928
Share of net assets	230,158	232,278
Loans	7,057	6,464
	237,215	238,742

Note:

(a) Please refer to Note 33(b)(ii) for a list of the government business enterprises included.

(b) This includes shares received in lieu of dividends amounting to \$1,134 million (2008 : \$1,025 million).

20. Other investments

	2009 \$million	2008 \$million
Investments made by HKHA	48,072	52,271
Investments made by other funds	22,746	9,721
Asian Development Bank	87	87
New Hong Kong Tunnel Company Limited	56	56
Tradelink Electronic Commerce Limited	30	30
	70,991	62,165
	70,991	62,165

21. Loans and advances

	2009 \$million	2008 \$million
Education loans	11,408	10,678
Advances (Note (a))	2,510	2,212
Loan to the Guangdong Provincial People's Government for water quality improvement project	1,655	1,773
Home Purchase / Assistance Loans provided by HKHA	878	1,084
Civil servants housing loans (Note (b))	169	166
Other loans	2,144	2,159
	18,764	18,072

Note:

(a) Included in the advances above is a sum of \$1,162 million (2008 : \$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 2008-09, the Government of the HKSAR continued to pursue the repayment of the outstanding advances from the UNHCR and to urge it to make renewed efforts to look for donations with a view to settling the amount. So far, the Government of the HKSAR has not received any further repayments. Efforts to press the UNHCR for early settlement of the outstanding advances will continue.

(b) After deducting the sums received from sale of civil servants housing loans \$68 million (2008: \$63 million).

22. Other assets

	2009 \$million	2008 \$million
Home Ownership Scheme (domestic) premises (Note)	4,394	7,768
Balance of proceeds receivable from sale of housing loans	4,061	3,962
Accounts receivable	2,301	2,366
Stocks in hand	1,521	1,432
Issue discounts and expenses on bonds and notes (Note 24)	72	99
	12,349	15,627

Note:

Representing 5,466 units (2008 : 9,778 units) of re-purchased/unsold HOS/PSPS flats.

23. Provision for pensions

The Government operates four major types of pension schemes:

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

All the pension schemes above are defined benefit schemes with the civil and judicial pension schemes being non-contributory and the other two schemes being contributory (either at a fixed amount or as a percentage on salaries). The Civil Service Pension Scheme and the dependant pension schemes are closed schemes. Civil servants offered appointment on or after 1 June 2000 are not eligible to join. The operation and funding of the pension schemes are governed by the relevant pension legislation. For the purpose of accrual-based accounting, the Government's financial liabilities under these schemes as at 31 March 2009 as well as the current service cost for 2008-09 were assessed by an independent qualified actuary using the Projected Unit Credit Method and the following principal actuarial assumptions:

Discount rate	5%
Expected rate of return on the assets of the pension schemes	Not applicable (Note (a))
Future salary increases :	
– Inflation and productivity	
2008-09	5.29% – 6.3%
2009-10 (Note (b))	-5.38% – 4%
2010-11 and thereafter	2.5%
– Promotion and annual increments (based on a set of service-related rates)	0% – 3.7%

Note:

- (a) 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 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 \$20,254 million as at 31 March 2009 (2008: \$18,509 million).
- (b) The 2009 civil service pay adjustment (a pay cut of 5.38% for civil servants in the upper salary band and above; and a pay freeze for those in the lower and middle bands) and the pay adjustment arising from the grade structure reviews on the directorate, the disciplined services and specific civilian grades have been taken into account.

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

	2009 \$million	2008 \$million
Present value of pension obligations at beginning of the year	427,602	400,892
Expenses recognised in the Consolidated Statement of Financial Performance	30,752	41,056
Benefits paid	(15,336)	(14,346)
Present value of pension obligations at end of the year	443,018	427,602

Expenses recognised in the Consolidated Statement of Financial Performance:

	2009 \$million	2008 \$million
Interest cost (Note 18)	20,997	19,695
Current service cost (Note 10)	11,783	11,180
Actuarial (gain)/loss	(2,028)	10,181
	30,752	41,056

24. Bonds and Notes issued

	Principal Amount Outstanding at 31 March 2009 \$million	Principal Amount Outstanding at 31 March 2008 \$million
Toll revenue bonds and notes (Note (a))		
Tranche B HK\$800 million secured 3.6% retail bonds due May 2009	800	800
Tranche C HK\$790 million secured 4.28% retail bonds due May 2011	790	790
Class A2 HK\$3.08 billion secured floating rate notes due May 2016	153	883
	1,743	2,473
Government bonds and notes (Note (b))		
Tranche B HK\$2.7 billion 3.38% retail bonds due July 2008	-	2,700
Class A1 HK\$3.5 billion 3.75% notes due July 2009	3,500	3,500
Class A2 HK\$1.5 billion 5.125% notes due July 2019	1,500	1,500
US\$1.25 billion 5.125% notes due August 2014	9,688	9,727
	14,688	17,427
	16,431	19,900

Note:

- (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 (all bonds were issued at a discount while the notes were issued at par):
1. Aberdeen Tunnel;
 2. Cross-Harbour Tunnel;
 3. Lion Rock Tunnel;
 4. Shing Mun Tunnels;
 5. Tseung Kwan O Tunnel; and
 6. Lantau Link.

Since Hong Kong Link 2004 Limited is wholly-owned by the Government, the company has been consolidated on a line-by-line basis in these financial statements and the bonds and notes issued reported here are those issued by the company to retail and institutional investors.

During 2008-09, \$730 million of the Class A2 notes were redeemed.

- (b) In July 2004, the Government issued bonds and notes totalling \$20 billion to retail and institutional investors (all at a discount).

\$2.7 billion of the Tranche B bonds were fully redeemed upon maturity in July 2008.

25. Other liabilities

	2009 \$million	2008 \$million
Provisions		
Untaken leave (Note)	21,821	20,485
Others	3,307	4,414
	<hr/>	<hr/>
	25,128	24,899
Deposits	18,218	17,965
Accounts payable	7,470	6,585
Others	109	118
	<hr/>	<hr/>
	50,925	49,567
	<hr/> <hr/>	<hr/> <hr/>

Note:

The provision for 'untaken leave' gives an indication of the overall amount of leave earned but not yet taken by serving officers calculated at their current salary levels. As and when officers clear their untaken leave balance, such liability is expected to decrease. In case officers have untaken leave when leaving the Government, the liability for untaken leave will be absorbed within the salary provisions for the departments concerned. It should be noted that both leave earning rates and leave accumulation limits have been substantially reduced for civil servants offered appointment on or after 1 June 2000. To illustrate, the average leave earning rate of these civil servants is about 20 days per annum and the average accumulation limit is about 40 days. As such, it is expected that the Government's liability for untaken leave will decline over time.

26. Exchange Fund Reserve

The Monetary Authority, under delegated authority from the Financial Secretary as Controller of the Exchange Fund (the Fund), manages the Fund in accordance with the provisions of the Exchange Fund Ordinance (Cap. 66). The net assets of the Fund as at 31 March 2009 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 2008 and 31 March 2009 were as follows:

	2009 \$million	2008 \$million
Balance at beginning of the year	583,572	519,751
Transfer from/(to) General Reserve (Note 28)	(146,429)	63,821
Balance at end of the year	<u>437,143</u>	<u>583,572</u>

The Exchange Fund's abridged Balance Sheets (unaudited) as at 31 March 2008 and 31 March 2009 were as follows:

	2009 \$million	2008 \$million
Assets		
Foreign currency assets	1,491,464	1,281,722
Hong Kong dollar assets	112,459	177,896
	1,603,923	1,459,618
Liabilities		
Placements by Hong Kong Special Administrative Region Government	(506,088)	(503,157)
Certificates of Indebtedness	(181,832)	(168,125)
Exchange Fund Bills and Notes	(226,843)	(146,497)
Placements by banks and other financial institutions	(11,402)	(1,490)
Government-issued currency notes and coins in circulation	(8,431)	(8,078)
Balance of the banking system	(157,937)	(4,755)
Placements by Hong Kong statutory bodies	(15,164)	(343)
Other liabilities	(59,083)	(43,601)
	(1,166,780)	(876,046)
Net assets	<u>437,143</u>	<u>583,572</u>

To further strengthen confidence in Hong Kong's banking system, the Financial Secretary announced on 14 October 2008 the use of the Fund to guarantee the repayment of all customer deposits held with all authorized institutions in Hong Kong. In addition to those protected deposits in all licensed banks as defined in the Deposit Protection Scheme Ordinance, the guarantee would extend to cover all other authorized institutions including restricted licence banks and deposit-taking companies. It will cover the amount of deposits in excess of that protected under the Deposit Protection Scheme. The guarantee is valid until the end of 2010.

27. Fixed assets

	Buildings \$million	Infrastructure Assets \$million	Computer Assets \$million	Other Plant and Equipment \$million	Capital Works / Projects in Progress \$million	Total \$million
<u>At cost</u>						
At 1 April 2008	225,240	96,177	9,355	15,459	24,256	370,487
Prior year adjustments (Note 3(l))	(330)	8,594	-	-	(943)	7,321
At 1 April 2008 (as restated)	224,910	104,771	9,355	15,459	23,313	377,808
Additions	622	555	530	355	14,635	16,697
Transfers	7,730	2,280	309	830	(11,149)	-
Disposals	(280)	(237)	(272)	(114)	(8)	(911)
At 31 March 2009	232,982	107,369	9,922	16,530	26,791	393,594
<u>Accumulated depreciation</u>						
At 1 April 2008	49,554	24,885	6,830	8,637	-	89,906
Prior year adjustments (Note 3(l))	(326)	2,997	-	-	-	2,671
At 1 April 2008 (as restated)	49,228	27,882	6,830	8,637	-	92,577
Charge for the year	5,343	2,688	800	1,163	-	9,994
Written back on disposals	(100)	(219)	(271)	(93)	-	(683)
At 31 March 2009	54,471	30,351	7,359	9,707	-	101,888
<u>Net Book Value</u>						
At 31 March 2009	178,511	77,018	2,563	6,823	26,791	291,706
At 31 March 2008 (as restated)	175,682	76,889	2,525	6,822	23,313	285,231

28. General Reserve

	2009 \$million	2008 (as restated) \$million
Balance at beginning of the year	355,364	241,035
Net (deficit)/surplus for the year	(133,103)	179,343
Share of other reserve movements in government business enterprises (Note 19)	(643)	1,095
Transfer from/(to) Exchange Fund Reserve (Note 26)	146,429	(63,821)
Transfer to Capital Expenditure Reserve (being net increase in fixed assets) (Note 29)	(6,475)	(2,288)
Balance at end of the year	361,572	355,364

29. Capital Expenditure Reserve

	2009 \$million	2008 (as restated) \$million
Balance at beginning of the year (as previously reported)	280,581	278,091
Prior year adjustments (Note 3(I))	<u>4,650</u>	<u>4,852</u>
Balance at beginning of the year (as restated)	285,231	282,943
Transfer from General Reserve (Note 28)	<u>6,475</u>	<u>2,288</u>
Balance at end of the year	<u><u>291,706</u></u>	<u><u>285,231</u></u>

30. Commitments

(a) Capital commitments

Outstanding capital commitments as at 31 March 2008 and 31 March 2009 not provided for in the consolidated financial statements were as follows:

	2009 \$million	2008 \$million
(i) Capital works projects, property, plant and equipment		
Contracted but not provided for	<u>60,830</u>	<u>56,163</u>
Approved but not contracted for	<u>86,015</u>	<u>79,249</u>
(ii) Investments		
Outstanding commitment	<u>557</u>	<u>557</u>
(iii) Loans		
Outstanding commitment	<u>13,254</u>	<u>14,088</u>

(b) Leasing commitments

As at 31 March 2009, the total future minimum lease payments under non-cancelable operating leases were \$1,013 million (2008 : \$1,029 million).

31. Contingent liabilities

As at 31 March 2009, 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 \$17,120 million (2008 : \$12,787 million);
- b) guarantees provided under loan guarantee schemes for small and medium enterprises amounting to \$4,053 million (2008 : \$4,089 million);
- c) guarantees provided under the Special Loan Guarantee Scheme amounting to \$3,248 million (2008: Nil);
- d) litigation amounting to \$23 million (2008: \$42 million);
- e) possible capital subscriptions to the Asian Development Bank amounting to \$2,070 million (2008 : \$2,295 million);
- f) guarantees provided under a commercial loan of the Ocean Park Corporation and interest amounting to \$1,190 million (2008: Nil);
- g) default guarantees for flats built and sold under HOS and PSPS amounted to \$42,793 million (2008 : \$44,631 million) for the Primary Market Scheme and \$6,784 million (2008 : \$6,605 million) for the Secondary Market Scheme. However, it is HKHA's view that it will have a financial exposure only if the outstanding indebtedness of mortgages to banks and other financial institutions cannot be covered by proceeds from resale of the flats concerned. HKHA estimates its financial exposure to be \$693 million (2008 : \$235 million) for the Primary Market Scheme and \$204 million (2008 : \$179 million) for the Secondary Market Scheme;
- h) default guarantees for flats sold under TPS amounted to \$3,301 million (2008 : \$3,893 million) for the primary market and \$200 million (2008 : \$152 million) for the secondary market. However, following the rationale in (g) above and assuming that the properties can be re-sold at the original selling price for flats within the first 2 years of the alienation restriction period, at the prevailing TPS price for flats from the 3rd to the 5th year of such period (less the actual amount of special credit for primary market flats) and at the prevailing market price less premium payable after the alienation restriction period, HKHA estimates it has no financial exposure (2008 : Nil) for the primary market and its financial exposure for the secondary market is \$32 million (2008 : \$37 million);
- i) 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 alleged breach of the land grant conditions by HKHA and the Government. Both HKHA and the Government would defend their case. The financial implications to HKHA could not be reasonably ascertained at this stage; and
- j) structural safety guarantee (SSG) covers all newly completed HOS and PSPS developments for a period of 10 years (20 years for Tin Shui Wai area) from the date of completion, including those existing developments which were within the relevant SSG period as at 13 April 2000. Pursuant to the sale of surplus HOS and PSPS flats in 2007, a SSG for a period of 10 years (20 years for Tin Shui Wai area) is also offered to cover each unsold block of these flats from the commencement date of flat selection period of the first sale phase. As at 31 March 2009, there were 77,411 units (2008 : 94,242 units) of HOS and PSPS flats covered by the SSG. However, HKHA's liabilities under the SSG could not be reasonably ascertained and have not been recognised in the financial statements, except for the actual repair costs incurred under the SSG. During the year, such repair costs amounted to \$1.8 million (2008: \$1.3 million).

32. Assets under Build-Operate-Transfer arrangements

The names of the assets under Build-Operate-Transfer arrangements as at 31 March 2009 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).

33. Entities consolidated in these financial statements

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

(i) Core Government – comprising the General Revenue Account and the Funds established under Section 29 of the Public Finance Ordinance (Cap. 2):

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

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

1. AIDS Trust Fund
2. Beat Drugs Fund Association
3. Consumer Legal Action Fund
4. Early Retirement Ex-gratia Payment Fund for Aided Primary School Teachers †
5. Early Retirement Ex-gratia Payment Fund for Aided Secondary School Teachers †
6. Education Development Fund †
7. Emergency Relief Fund
8. Environment and Conservation Fund
9. Health Care and Promotion Fund
10. Health Services Research Fund
11. HKSAR Government Scholarship Fund †
12. Hong Kong Paralympians Fund
13. Language Fund †
14. New Technology Training Fund
15. Quality Education Fund †
16. Queen Elizabeth Foundation for the Mentally Handicapped
17. Research Endowment Fund †φ
18. Sir David Trench Fund for Recreation
19. Supplementary Legal Aid Fund †
20. Trust Fund for Severe Acute Respiratory Syndrome
21. Trust Fund in Support of Reconstruction in the Sichuan Earthquake Stricken Areas φ

(iii) The Hong Kong Housing Authority

(iv) Hong Kong Link 2004 Limited

b) Entities consolidated on an equity basis

(i) The Exchange Fund †

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

	% owned
1. Airport Authority	100%
2. Companies Registry Trading Fund	100%
3. Electrical and Mechanical Services Trading Fund	100%
4. Hong Kong Cyberport Development Holdings Limited	100%
5. Hongkong International Theme Parks Limited †	57%
6. Hong Kong Science and Technology Parks Corporation	100%
7. Hong Kong IEC Limited	74.9%
8. Kowloon-Canton Railway Corporation †	100%
9. Land Registry Trading Fund	100%
10. MTR Corporation Limited †	76.74%
11. OFTA Trading Fund	100%
12. Post Office Trading Fund	100%
13. Urban Renewal Authority	100%

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

∅ Included in the consolidated financial statements starting with the financial year 2008-09.

34. Comparative figures

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

STEWARDSHIP STATEMENT

Stewardship Statement as at 31 March 2009

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 policies for fixed assets set forth in Note 3(h) to the financial statements.

(I) BUILDINGS *

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

	2009 Area	2008 Area
	'000 m ²	'000 m ²
Leisure and Cultural Services Department	2,037	2,056
Hong Kong Police Force	1,340	1,345
Food and Environmental Hygiene Department	785	768
Transport Department	660	599
Correctional Services Department	484	484
Drainage Services Department	403	400
Education Bureau	399	391
Fire Services Department	394	393
Water Supplies Department	330	330
Customs and Excise Department	199	199
Immigration Department	194	190
Department of Health	177	176
Judiciary	161	162
Agriculture, Fisheries and Conservation Department	125	125
Home Affairs Department	102	99
Other bureaux and departments	1,291	1,285
	9,081	9,002

(ii) Public rental housing

	2009 Area	2008 Area
	'000 m ²	'000 m ²
Including 699,554 (2008 : 679,600) domestic housing units and associated retail facilities, welfare facilities, school, public transport interchanges, government institution and community facilities, etc, but excluding those units sold under the Tenants Purchase Scheme.	25,090	24,536
	26,648	26,721

(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:

	2009	2008
Civil Engineering and Development Department		
Piers (number)	314	312
Seawalls (km)	122	122
Drainage Services Department		
Stormwater drains and watercourses (km)	2,626	2,580
Sewers* (km)	1,610	1,586
Sewage treatment plants*		
— Number	67	66
— Capacity (million m ³ per day)	3.5	3.4
Environmental Protection Department		
Landfills*		
— Number	3	3
— Capacity (million tonnes)	152	152
Chemical waste treatment centre*		
— Number	1	1
— Capacity (tonnes per year)	100,000	100,000
Refuse transfer stations *		
— Number	7	7
— Capacity (tonnes per day)	8,261	8,261
Low-level radioactive waste storage facility*		
— Number	1	1
— Capacity (m ³)	148	70
Grease trap waste treatment facility*		
— Number	1	-
— Capacity (tonnes per day)	450	-
Marine Frontage of Ecopark *		
— Berthing space (number)	5	-
— Berthing space (m)	460	-
Highways Department		
Roads (excluding toll tunnels and Lantau Link) (million m ²)	24.1	23.9
Marine Department		
Ferry terminals *		
— Number of terminals	3	3
— Berthing space (number)	28	26
Public cargo working areas		
— Number	8	8
— Berthing space (m)	6,672	7,044
Typhoon shelters (number)	14	14
Transport Department		
Toll tunnels *		
— Number	6	6
— Length (km)	14.6	14.6
Lantau Link* – Length (km)	3.5	3.5

Water Supplies Department		
Reservoirs *		
— Number	17	17
— Capacity (million m ³)	586	586
Water treatment plants* – Capacity (million m ³ per day)	4.9	4.9
Water mains*		
— Fresh water (km)	6,267	6,205
— Salt water (km)	1,613	1,599

(III) LAND

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

	2009	2008
	Area	Area
	'000	'000
	m ²	m ²
Agriculture, Fisheries and Conservation Department	426,483	410,724
Leisure and Cultural Services Department	13,948	14,376
Environmental Protection Department	7,448	7,296
Civil Engineering and Development Department	6,701	6,191
Water Supplies Department	5,190	5,039
Correctional Services Department	3,384	3,402
Food and Environmental Hygiene Department	2,848	2,818
Drainage Services Department	2,786	2,438
Hong Kong Police Force	1,238	1,301
Government Property Agency	1,216	1,252
Highways Department	697	692
Marine Department	473	444
Education Bureau	396	382
Fire Services Department	369	356
Civil Aviation Department	317	319
Civil Aid Service	213	215
Transport Department	191	186
Department of Health	175	178
Home Affairs Department	166	200
Architectural Services Department	124	50
Other bureaux and departments	1,191 †	1,219 †
	475,554	459,078
	475,554	459,078

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

(ii) Land for public rental housing estates

Total area of the land occupied by public rental housing estates was 15,913,581 m² (2008: 15,856,817 m²) as at 31 March 2009. They include associated 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, steep slopes. The Vesting Order boundaries of public rental housing estates often cover a larger area than the actual development areas since the Vesting Orders are determined based on administrative considerations. In the case of Tenants Purchase Scheme estates, the site area covers the entire estate inclusive of sold and unsold flats.