

# General Revenue Account

## REPORT OF THE DIRECTOR OF AUDIT



### **Audit Commission**

The Government of the Hong Kong Special Administrative Region

#### **Independent Auditor's Report To the President of the Legislative Council**

##### ***Opinion***

I certify that I have examined and audited the financial statements of the General Revenue Account set out on pages 24 to 38, which comprise the statement of assets and liabilities as at 31 March 2025, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the financial statements of the General Revenue Account are prepared, in all material respects, in accordance with the Public Finance Ordinance (Cap. 2) and section 11(1) of the Audit Ordinance (Cap. 122).

##### ***Basis for opinion***

I conducted my audit in accordance with section 12(1) of the Audit Ordinance and the Audit Commission auditing standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I have fulfilled the independence and other ethical responsibilities in accordance with those standards. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

##### ***Other information***

The Director of Accounting Services is responsible for the other information. The other information comprises all the information included in the Accounts of the Government of the Hong Kong Special Administrative Region for the year ended 31 March 2025 published by the Treasury, other than the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### ***Director of Accounting Services' responsibilities for the financial statements***

In accordance with section 16(1) of the Public Finance Ordinance, the Director of Accounting Services is responsible for the compilation and supervision of the accounts of the Government of the Hong Kong Special Administrative Region, for the management of accounting operations and procedures, and for ensuring that all regulations, directions or instructions made or given under the Public Finance Ordinance relating thereto and in respect of the safe custody of public moneys and its accounting are complied with.

### ***Auditor's responsibilities for the audit of the financial statements***

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Audit Commission auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Audit Commission auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the General Revenue Account's internal control; and
- evaluate the appropriateness of accounting policies used by the Director of Accounting Services and the reasonableness of accounting estimates and related disclosures.

I communicate with the Director of Accounting Services regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Prof. LAM Chi Yuen Nelson  
Director of Audit

11 September 2025

Audit Commission  
6th Floor, High Block  
Queensway Government Offices  
66 Queensway  
Hong Kong

# General Revenue Account

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

(Expressed in Hong Kong dollars)

	Note	2025 \$'000	2024 \$'000
<b>Assets</b>			
Investments with the Exchange Fund	3	173,702,401	154,322,056
Deposits with banks	4	462,374	485,070
Cash and bank balances	5	4,023,172	4,767,088
Advances	6	6,115,209	5,788,778
Suspense Accounts	7	56,423	74,639
		<b>184,359,579</b>	<b>165,437,631</b>
<b>Liabilities</b>			
Deposits	8	(24,700,860)	(23,473,134)
Suspense Accounts	7	(40,923)	(40,520)
		<b>(24,741,783)</b>	<b>(23,513,654)</b>
		<b>159,617,796</b>	<b>141,923,977</b>
<b>Representing:</b>			
<b>General Revenue Balance</b>			
Balance at beginning of year		141,923,977	249,555,146
Surplus/(Deficit) for the year		17,693,819	(107,631,169)
Balance at end of year	9, 10	<b>159,617,796</b>	<b>141,923,977</b>

Notes 1 to 13 form part of these financial statements.

**Raymond NG**

Director of Accounting Services

22 July 2025



# General Revenue Account

## STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Expressed in Hong Kong dollars)

	Note	2025 \$'000	2024 \$'000
Cash and bank balances at beginning of year		4,767,088	3,466,182
Revenue	11	622,693,122	506,246,329
Expenditure	12	(604,999,303)	(613,877,498)
Surplus/(Deficit) for the year		17,693,819	(107,631,169)
Other cash movements	13	(18,437,735)	108,932,075
Cash and bank balances at end of year		4,023,172	4,767,088

Notes 1 to 13 form part of these financial statements.

**Raymond NG**  
Director of Accounting Services  
22 July 2025



# General Revenue Account

## NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars, unless otherwise stated)

### 1. Purpose and Legislation

- (i) The Public Finance Ordinance (Cap. 2) provides for the control and management of the public finances of Hong Kong and for incidental and connected purposes. The General Revenue Account records moneys raised or received for the purposes of the Government (except where provided otherwise in other Ordinances) and appropriations of expenditure in accordance with the Appropriation Ordinance and the Supplementary Appropriation Ordinance.
- (ii) The Statement of Assets and Liabilities and the Statement of Receipts and Payments of the General Revenue Account constitute the statement of the assets and liabilities and the annual statement of the receipts and payments of the Government as specified in section 11(1)(a) and (b) of the Audit Ordinance (Cap. 122). These Statements exclude the assets and liabilities and the receipts and payments of the Funds established under section 29 of the Public Finance Ordinance, viz Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund, Lotteries Fund and Bond Fund, for which separate financial statements are prepared.

### 2. Accounting Policies

- (i) The General Revenue Account is kept on a cash basis. Transactions are recorded when moneys are received or paid. The Statement of Assets and Liabilities does not include fixed assets, loans, investments other than those made under section 26 of the Public Finance Ordinance, and debtors and creditors other than those covered by sections 20, 21, 22, 23, 24, 27 and 30 of the Public Finance Ordinance.
- (ii) For the purposes of these financial statements, a contingent liability is defined as:
  - (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Government; or
  - (b) a present obligation that arises from past events but is not recognised because:
    - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
    - the amount of the obligation cannot be measured with sufficient reliability.
- (iii) Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Foreign currency balances are translated into Hong Kong dollars at weighted average cost.

### 3. Investments with the Exchange Fund

- (i) These are investments and deposits held under section 26 of the Public Finance Ordinance:

	2025 \$'000	2024 \$'000
Investments (Notes (ii) to (iv) below)	173,697,597	154,317,924
Deposits	4,804	4,132
	<u>173,702,401</u>	<u>154,322,056</u>

# General Revenue Account

## 3. Investments with the Exchange Fund *(Continued)*

- (ii) The investments represent the cost of investments together with the investment income received in the year being reported.
- (iii) Pursuant to the Financial Secretary's decision announced in the 2016-17 Budget, as from 1 July 2016, a top-up allocation of \$4.8 billion was made from the General Revenue Account to the Future Fund. The Future Fund was established on 1 January 2016 as a notional savings account within the fiscal reserves. Together with the top-up allocation, it was placed with the Exchange Fund for securing higher investment returns over a ten-year investment period in accordance with an arrangement entered into with the Hong Kong Monetary Authority in December 2015. In October 2022, the arrangement was extended for a further five-year period. Investment return on the Future Fund placement with the Exchange Fund is determined annually based on a composite rate (3.9% and 4.8% for the calendar years 2024 and 2023 respectively) computed on a weighted average basis with reference to the agreed rate under the Investment Portfolio (Note (iv) below) and the annual rate of return linked with the performance of the Long-Term Growth Portfolio. The Future Fund, together with investment return not received and compounded on an annual basis, is retained within the Exchange Fund until 31 December 2030 or upon decision of the Financial Secretary for withdrawal, whichever is the earlier. In respect of the General Revenue Account portion of \$4.8 billion, such accumulated investment return not received as revenue amounted to \$4.47 billion as at 31 December 2024 (2023: \$4.08 billion), including the investment return for the calendar year 2024 of \$0.39 billion (2023: \$0.39 billion). As announced in the 2021-22 Budget Speech, the accumulated investment return on the Future Fund would be brought back to the Government's accounts and recorded as investment income on a progressive basis starting from 2021-22. During the financial year 2024-25, no amount of the accumulated investment return on the Future Fund attributable to the General Revenue Account was brought back and recorded as investment income (2024: Nil).
- (iv) The part of the fiscal reserves outside the Future Fund (Note (iii) above) is referred to as Operating and Capital Reserves. Investment income on the Operating and Capital Reserves placement with the Exchange Fund is calculated, in accordance with an arrangement entered into with the Hong Kong Monetary Authority in 2007, on the basis of the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year government bond (replacing the three-year Exchange Fund Notes with effect from 1 January 2016) for the previous year subject to a minimum of zero percent, whichever is the higher. The rate of return for the calendar year 2024 was 3.7% (2023: 3.7%). The annual investment income is receivable on 31 December each year.

## 4. Deposits with Banks

These are Hong Kong dollar and foreign currency deposits placed with licensed banks in Hong Kong for investment under section 26 of the Public Finance Ordinance:

	2025 \$'000	2024 \$'000
Hong Kong dollar	43,070	42,569
Foreign currency	419,304	442,501
	<b>462,374</b>	<b>485,070</b>

## 5. Cash and Bank Balances

These balances cover cash in hand, in transit, with banks and agents, and with public officers for operating standing or special imprest accounts as provided under section 22 of the Public Finance Ordinance.

# General Revenue Account

## 6. Advances

Advances are paid under the authority of warrants issued under section 20 of the Public Finance Ordinance for a variety of reasons and are either recoverable or chargeable to expenditure upon authority being given:

	2025 \$'000	2024 \$'000
Advances to Government officers	3,422,186	3,317,085
Expenditure on Vietnamese migrants (Note (i) below)	1,161,991	1,161,991
Payments on behalf of non-departmental public bodies, trading funds and non-statutory corporations wholly-owned by Government	461,412	418,959
Others	1,069,620	890,743
	<b>6,115,209</b>	<b>5,788,778</b>

- (i) The sum of \$1,161.991 million is the outstanding balance of expenditure on Vietnamese migrants recoverable from the United Nations High Commissioner for Refugees (UNHCR). In January 1998, the High Commissioner for Refugees informed the Government of the Hong Kong Special Administrative Region (HKSAR) that in the absence of further funding prospects, the repayment of \$3.865 million in February 1998 was the last reimbursement that the UNHCR could realistically foresee. If the UNHCR defaults on repayment of the outstanding advances, the Government of the HKSAR will not be able to enforce repayment through legal means as the UNHCR is immune from suit under the International Organizations and Diplomatic Privileges Ordinance (Cap. 190). Consequently, the full recovery of the amount due is doubtful.

During the financial year 2024-25, 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. The Government of the HKSAR takes note of the Public Accounts Committee's suggestion to the Panel on Security in March 2020 that the Government of the HKSAR should re-consider writing off the outstanding payment, and will carefully consider the suggestion.

## 7. Suspense Accounts

These Suspense Accounts are established under Resolutions passed by the Legislative Council under section 30 of the Public Finance Ordinance:

	2025 \$'000	2024 \$'000
<b>Assets:</b>		
Correctional Services Industries (Note (i) below)	34,575	41,924
Government Logistics Department — Unallocated Stores (Note (i) below)	21,314	32,181
The Financial Secretary Incorporated (Note (ii) below)	534	534
	<b>56,423</b>	<b>74,639</b>
<b>Liabilities:</b>		
The Special Coin (Note (iii) below)	(40,923)	(40,520)
Net balance	<b>15,500</b>	<b>34,119</b>

- (i) The balances on the Correctional Services Industries Suspense Account and the Government Logistics Department — Unallocated Stores Suspense Account represent the cost of stocks in hand.

# General Revenue Account

## 7. Suspense Accounts *(Continued)*

- (ii) The balance on The Financial Secretary Incorporated Suspense Account represents the net amount arising from dealing with the regrant or renewal of Government Leases and managing the properties comprised therein.
- (iii) The balance on The Special Coin Suspense Account represents the unutilised balance of net proceeds arising from issuing and dealing with special and commemorative coins.

## 8. Deposits

These are moneys received from time to time from individuals or organisations under sections 23 and 24 of the Public Finance Ordinance for a variety of reasons and are in due course either repayable or transferable to General Revenue:

	2025 \$'000	2024 \$'000
Tax reserve certificates	14,936,939	13,795,055
Water deposits	2,100,541	2,073,008
Tenancy deposits	1,348,929	1,347,627
Tax overpayments	1,104,210	1,125,796
Legal aid deposits	918,704	913,306
Private works	383,822	410,199
Others	3,907,715	3,808,143
	<b>24,700,860</b>	<b>23,473,134</b>

## 9. Contingent Liabilities

As at 31 March 2025, the Government had the following contingent liabilities:

- (i) guarantees provided under the SME Financing Guarantee Scheme — 100% Guarantee Product amounting to \$79,433 million (2024: \$98,664 million);
- (ii) guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance amounting to \$54,623 million (2024: \$46,211 million);
- (iii) guarantees provided under the SME Financing Guarantee Scheme — Special Concessionary Measures amounting to \$33,195 million (2024: \$33,697 million);
- (iv) guarantees provided under the SME Financing Guarantee Scheme — 90% Guarantee Product amounting to \$13,973 million (2024: \$12,040 million);
- (v) legal claims, disputes and proceedings amounting to \$3,781 million (2024: \$3,631 million);
- (vi) guarantees provided under the SME Loan Guarantee Scheme amounting to \$418 million (2024: \$981 million);
- (vii) guarantees provided under Dedicated 100% Loan Guarantee Scheme for Travel Sector amounting to \$203 million (2024: \$204 million);
- (viii) guarantees provided under the Special Loan Guarantee Scheme amounting to \$58 million (2024: \$150 million); and
- (ix) guarantees provided under Dedicated 100% Loan Guarantee Scheme for Battery Electric Taxis amounting to \$32 million (2024: Nil).



# General Revenue Account

## 10. Commitments

The balances of non-recurrent and capital funding approvals that were unspent were as follows:

	2025 \$'000	2024 \$'000
Non-recurrent expenditure	132,350,715	105,630,011
Plant, vehicles and equipment	16,638,651	15,166,485
Capital subventions	3,020,688	2,881,821
Capital works	386,310	256,509
	<b>152,396,364</b>	<b>123,934,826</b>

## 11. Revenue

Analysis of total revenue by Head:

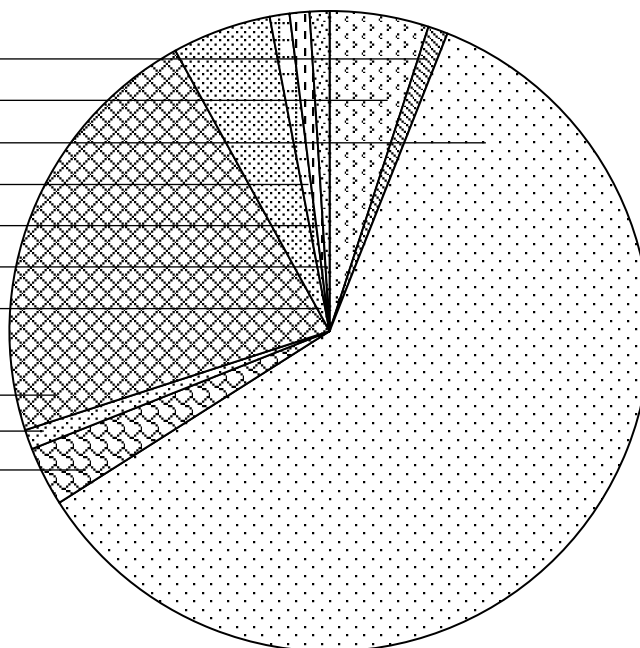
Head	2025				2024
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
1 Duties	12,750,025	7,330,571	(5,419,454)	(42.5)	10,898,626
2 General Rates	32,393,000	32,723,501	330,501	1.0	28,210,686
3 Internal Revenue					
Profits tax	180,169,000	177,687,849	(2,481,151)	(1.4)	170,497,687
Salaries tax	87,619,000	88,878,791	1,259,791	1.4	79,869,791
Stamp duties	71,000,000	63,880,244	(7,119,756)	(10.0)	49,111,726
Other internal revenue	43,257,231	43,007,971	(249,260)	(0.6)	41,648,962
	382,045,231	373,454,855	(8,590,376)	(2.2)	341,128,166
4 Motor Vehicle Taxes	8,032,410	4,744,736	(3,287,674)	(40.9)	5,898,499
5 Fines, Forfeitures and Penalties	1,864,214	2,011,426	147,212	7.9	1,964,579
6 Royalties and Concessions	5,139,571	4,681,631	(457,940)	(8.9)	4,356,708
7 Properties and Investments					
Income from Investments with the Exchange Fund	-	4,927,873	-	-	5,994,738
Others	-	30,402,965	-	-	26,947,019
	37,666,155	35,330,838	(2,335,317)	(6.2)	32,941,757
9 Loans, Reimbursements, Contributions and Other Receipts	108,578,666	140,417,384	31,838,718	29.3	61,543,385
10 Utilities	4,091,205	4,123,563	32,358	0.8	3,372,409
11 Fees and Charges	20,190,083	17,874,617	(2,315,466)	(11.5)	15,931,514
Total	612,750,560	622,693,122	9,942,562	1.6	506,246,329

Further analysis of revenue appears on pages 122 to 130 of the Supporting Statements.

# General Revenue Account

Analysis of Revenue for the year ended 31 March 2025

Duties	\$7.3 Billion	1%
General Rates	\$32.7 Billion	5%
Internal Revenue	\$373.5 Billion	60%
Motor Vehicle Taxes	\$4.8 Billion	1%
Fines, Forfeitures and Penalties	\$2.0 Billion	1%
Royalties and Concessions	\$4.7 Billion	1%
Properties and Investments	\$35.3 Billion	5%
Loans, Reimbursements, Contributions and Other Receipts (Including Transfers from Funds)	\$140.4 Billion	22%
Utilities	\$4.1 Billion	1%
Fees and Charges	\$17.9 Billion	3%



**Total Revenue**  
**\$622.7 Billion**

# General Revenue Account

## 12. Expenditure

Analysis of total expenditure by Head:

Head	2025				2024
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
21 Chief Executive's Office	142,468	<b>146,831</b>	4,363	3.1	137,559
22 Agriculture, Fisheries and Conservation Department	2,235,881	<b>2,082,884</b>	(152,997)	(6.8)	1,996,579
25 Architectural Services Department	2,785,579	<b>2,829,291</b>	43,712	1.6	2,707,187
24 Audit Commission	210,035	<b>203,085</b>	(6,950)	(3.3)	198,097
23 Auxiliary Medical Service	117,865	<b>113,219</b>	(4,646)	(3.9)	103,499
82 Buildings Department	2,110,132	<b>2,128,139</b>	18,007	0.9	2,003,683
26 Census and Statistics Department	865,889	<b>821,629</b>	(44,260)	(5.1)	749,333
27 Civil Aid Service	153,393	<b>153,841</b>	448	0.3	144,459
28 Civil Aviation Department	1,456,747	<b>1,425,939</b>	(30,808)	(2.1)	1,321,846
33 Civil Engineering and Development Department	3,760,438	<b>3,506,272</b>	(254,166)	(6.8)	3,306,227
30 Correctional Services Department	5,409,817	<b>5,403,828</b>	(5,989)	(0.1)	5,248,868
31 Customs and Excise Department	6,057,951	<b>5,892,697</b>	(165,254)	(2.7)	5,726,736
37 Department of Health	15,208,455	<b>13,668,123</b>	(1,540,332)	(10.1)	13,133,816
92 Department of Justice	2,454,424	<b>2,007,766</b>	(446,658)	(18.2)	1,869,481
39 Drainage Services Department	3,662,335	<b>3,662,307</b>	(28)	-	3,647,813
42 Electrical and Mechanical Services Department	1,932,588	<b>1,866,264</b>	(66,324)	(3.4)	1,753,476
44 Environmental Protection Department	9,715,054	<b>9,095,412</b>	(619,642)	(6.4)	8,251,949
45 Fire Services Department	9,491,831	<b>9,401,062</b>	(90,769)	(1.0)	8,865,901
49 Food and Environmental Hygiene Department	11,264,319	<b>11,121,517</b>	(142,802)	(1.3)	10,688,774
46 General Expenses of the Civil Service	5,781,876	<b>5,236,889</b>	(544,987)	(9.4)	5,101,477
166 Government Flying Service	626,213	<b>618,745</b>	(7,468)	(1.2)	573,905
48 Government Laboratory	630,489	<b>631,008</b>	519	0.1	607,148
59 Government Logistics Department	695,829	<b>678,375</b>	(17,454)	(2.5)	720,095

# General Revenue Account

## 12. Expenditure (Continued)

Head	2025				2024
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
51 Government Property Agency	2,789,359	<b>2,633,106</b>	(156,253)	(5.6)	2,555,577
143 Government Secretariat: Civil Service Bureau	911,494	<b>833,991</b>	(77,503)	(8.5)	792,843
152 Government Secretariat: Commerce and Economic Development Bureau	7,069,086	<b>14,530,049</b>	7,460,963	105.5	5,044,689
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	883,026	<b>837,134</b>	(45,892)	(5.2)	833,790
132 Government Secretariat: Culture, Sports and Tourism Bureau	5,789,840	<b>5,581,627</b>	(208,213)	(3.6)	4,853,751
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	1,737,575	<b>1,538,150</b>	(199,425)	(11.5)	1,606,025
159 Government Secretariat: Development Bureau (Works Branch)	1,458,543	<b>1,189,271</b>	(269,272)	(18.5)	1,130,954
* 47 Government Secretariat: Digital Policy Office	2,996,714	<b>3,012,828</b>	16,114	0.5	1,959,042
156 Government Secretariat: Education Bureau	79,565,350	<b>79,162,642</b>	(402,708)	(0.5)	80,372,579
137 Government Secretariat: Environment and Ecology Bureau (Environment Branch)	2,307,696	<b>2,172,776</b>	(134,920)	(5.8)	2,102,518
139 Government Secretariat: Environment and Ecology Bureau (Food Branch)	200,107	<b>194,258</b>	(5,849)	(2.9)	200,307
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	981,495	<b>1,126,830</b>	145,335	14.8	500,918
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	1,298,418	<b>1,338,487</b>	40,069	3.1	35,406,682
140 Government Secretariat: Health Bureau	99,862,308	<b>101,060,529</b>	1,198,221	1.2	96,013,062

# General Revenue Account

## 12. Expenditure (Continued)

Head	2025				2024
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
53 Government Secretariat: Home and Youth Affairs Bureau	1,254,564	<b>1,132,853</b>	(121,711)	(9.7)	986,840
62 Government Secretariat: Housing Bureau	3,947,066	<b>3,186,163</b>	(760,903)	(19.3)	5,838,713
155 Government Secretariat: Innovation and Technology Commission	917,257	<b>874,636</b>	(42,621)	(4.6)	820,600
135 Government Secretariat: Innovation, Technology and Industry Bureau	660,263	<b>314,608</b>	(345,655)	(52.4)	564,524
141 Government Secretariat: Labour and Welfare Bureau	2,044,284	<b>1,820,337</b>	(223,947)	(11.0)	1,174,665
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	1,275,051	<b>1,184,599</b>	(90,452)	(7.1)	1,119,224
96 Government Secretariat: Overseas Economic and Trade Offices	601,537	<b>452,455</b>	(149,082)	(24.8)	413,884
151 Government Secretariat: Security Bureau	1,464,019	<b>1,462,659</b>	(1,360)	(0.1)	1,292,363
158 Government Secretariat: Transport and Logistics Bureau	456,517	<b>451,013</b>	(5,504)	(1.2)	387,132
60 Highways Department	4,541,419	<b>4,364,087</b>	(177,332)	(3.9)	4,324,139
63 Home Affairs Department	3,657,702	<b>3,650,054</b>	(7,648)	(0.2)	3,044,104
168 Hong Kong Observatory	463,853	<b>462,084</b>	(1,769)	(0.4)	444,781
122 Hong Kong Police Force	27,812,933	<b>26,563,750</b>	(1,249,183)	(4.5)	25,630,807
70 Immigration Department	7,272,467	<b>7,374,651</b>	102,184	1.4	7,055,166
72 Independent Commission Against Corruption	1,389,294	<b>1,392,908</b>	3,614	0.3	1,336,719
121 Independent Police Complaints Council	93,297	<b>95,453</b>	2,156	2.3	94,208
74 Information Services Department	661,609	<b>655,552</b>	(6,057)	(0.9)	645,914
76 Inland Revenue Department	2,039,819	<b>2,072,190</b>	32,371	1.6	1,916,242
78 Intellectual Property Department	266,816	<b>269,212</b>	2,396	0.9	252,660

# General Revenue Account

## 12. Expenditure (Continued)

Head	2025				2024
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
79 Invest Hong Kong	306,518	<b>305,559</b>	(959)	(0.3)	285,308
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	48,500	<b>40,461</b>	(8,039)	(16.6)	46,662
80 Judiciary	2,636,083	<b>2,610,877</b>	(25,206)	(1.0)	2,453,262
90 Labour Department	2,952,187	<b>2,787,708</b>	(164,479)	(5.6)	2,544,749
91 Lands Department	3,397,425	<b>3,467,553</b>	70,128	2.1	3,358,318
94 Legal Aid Department	1,657,403	<b>1,439,122</b>	(218,281)	(13.2)	1,451,542
112 Legislative Council Commission	1,147,255	<b>1,133,498</b>	(13,757)	(1.2)	1,067,050
95 Leisure and Cultural Services Department	12,131,400	<b>11,919,807</b>	(211,593)	(1.7)	11,694,572
100 Marine Department	1,897,390	<b>1,895,884</b>	(1,506)	(0.1)	1,777,404
106 Miscellaneous Services	7,275,789	<b>71,104</b>	(7,204,685)	(99.0)	95,286
180 Office for Film, Newspaper and Article Administration	60,569	<b>58,719</b>	(1,850)	(3.1)	55,706
114 Office of The Ombudsman	133,191	<b>136,644</b>	3,453	2.6	134,307
116 Official Receiver's Office	236,183	<b>234,900</b>	(1,283)	(0.5)	229,053
120 Pensions	50,170,880	<b>49,962,028</b>	(208,852)	(0.4)	47,837,892
118 Planning Department	903,819	<b>899,782</b>	(4,037)	(0.4)	858,869
136 Public Service Commission Secretariat	38,272	<b>37,124</b>	(1,148)	(3.0)	37,949
160 Radio Television Hong Kong	1,261,660	<b>1,260,316</b>	(1,344)	(0.1)	1,195,787
162 Rating and Valuation Department	782,171	<b>735,351</b>	(46,820)	(6.0)	698,538
163 Registration and Electoral Office	800,741	<b>663,370</b>	(137,371)	(17.2)	1,228,288
169 Secretariat, Commissioner on Interception of Communications and Surveillance	25,693	<b>24,509</b>	(1,184)	(4.6)	23,105
170 Social Welfare Department	120,135,527	<b>112,680,271</b>	(7,455,256)	(6.2)	106,706,528
181 Trade and Industry Department	2,375,370	<b>2,937,927</b>	562,557	23.7	2,218,264

# General Revenue Account

## 12. Expenditure (Continued)

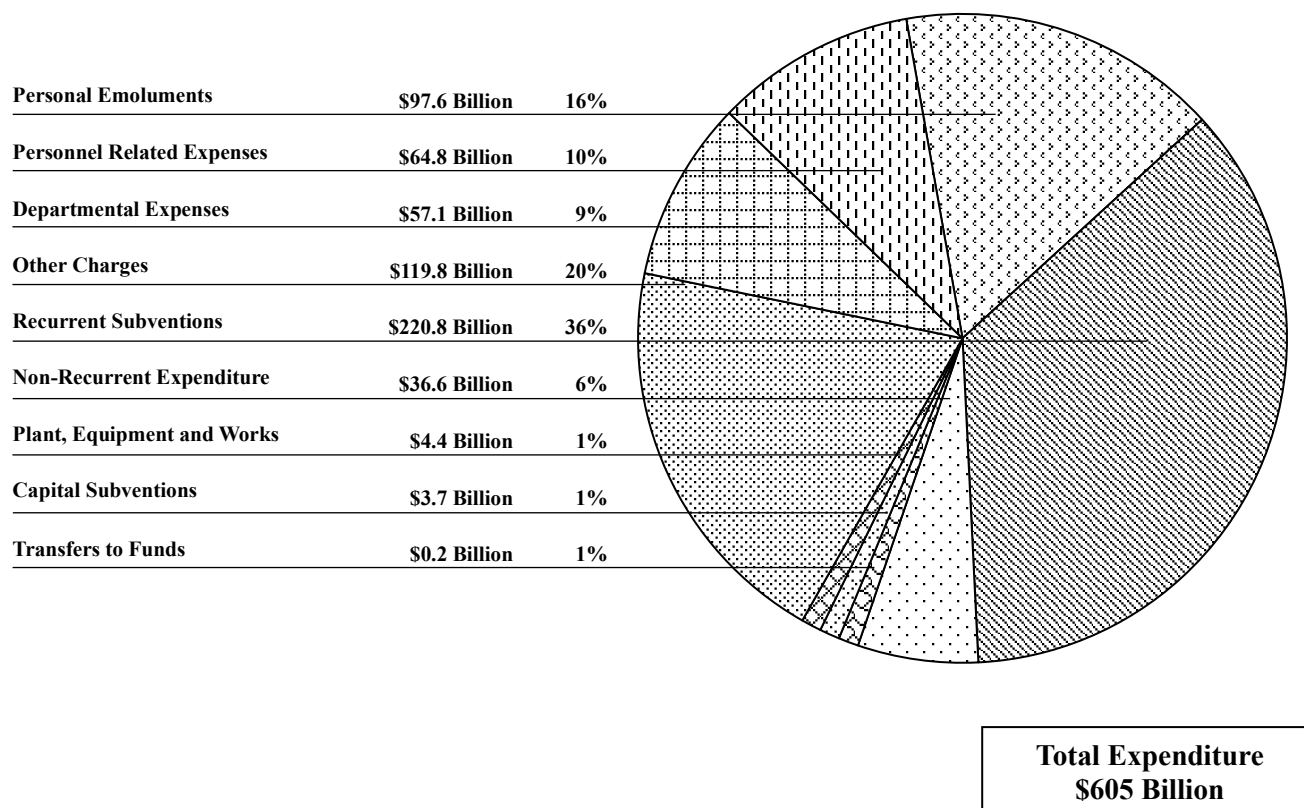
Head	2025				2024
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
186 Transport Department	15,051,775	<b>12,110,232</b>	(2,941,543)	(19.5)	12,662,248
188 Treasury	554,776	<b>543,062</b>	(11,714)	(2.1)	579,880
190 University Grants Committee	23,986,771	<b>24,475,910</b>	489,139	2.0	23,528,825
194 Water Supplies Department	10,146,510	<b>10,145,897</b>	(613)	-	9,855,860
173 Working Family and Student Financial Assistance Agency	7,816,281	<b>6,570,623</b>	(1,245,658)	(15.9)	6,545,916
	<u>623,370,525</u>	<u><b>604,834,303</b></u>	<u>(18,536,222)</u>	(3.0)	<u>608,744,498</u>
184 Transfers to Funds	185,000	<b>165,000</b>	(20,000)	(10.8)	5,133,000
Total	<u><u>623,555,525</u></u>	<u><u><b>604,999,303</b></u></u>	<u><u>(18,556,222)</u></u>	(3.0)	<u><u>613,877,498</u></u>

\* With effect from 25 July 2024, Head 47 "Government Secretariat: Office of the Government Chief Information Officer" has been renamed as "Government Secretariat: Digital Policy Office".

Further analyses of expenditure appear on pages 131 to 155 of the Supporting Statements.

# General Revenue Account

Analysis of Expenditure for the year ended 31 March 2025



## 13. Other Cash Movements

These are cash movements arising from changes in other assets and liabilities:

	2025 \$'000	2024 \$'000
<b>(Increase)/Reduction in Assets</b>		
Investments with the Exchange Fund	(19,380,345)	109,919,528
Deposits with banks	22,696	25,152
Advances	(326,431)	(867,976)
Suspense Accounts	18,216	57,887
	(19,665,864)	109,134,591
<b>Increase/(Reduction) in Liabilities</b>		
Deposits	1,227,726	(200,138)
Suspense Accounts	403	(2,378)
	1,228,129	(202,516)
	(18,437,735)	108,932,075



# General Revenue Account

Revenue, Expenditure and General Revenue Balance for the years ended 31 March 2016 to 2025

\$Billion

