



二零一五至一六年度
政府综合财务报表（按应计制编制）

**Accrual-based consolidated financial statements of
the Government for the year ended 31 March 2016**

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引言

引言

我们很高兴在本册载列二零一五至一六财政年度的应计制政府综合财务报表及资产保管报表。

2. 这份应计制财务报表是我们在现金收付制周年帐目外额外编制的报表，以提供有关整体政府财务表现及状况的资料。资产保管报表汇报政府为提供公共服务所动用的主要实物资产，即建筑物、基建资产和土地等的具体数据。

3. 我们希望本册所载的资料能提高社会人士对公共财政的了解及认识。本册的软复本可在本署的互联网浏览 (www.try.gov.hk)。

萧文达

库务署署长

二零一六年十二月

综合财务报表（按应计制编制）

**2015年4月1日至2016年3月31日
综合财务表现表**

	附注	2016 港币百万元	2015 港币百万元
经营收入			
税项、差饷及应课税品税项	4	330,610	336,568
租金收入	5	30,391	28,784
各项收费	6	15,093	14,530
公用事业	7	4,081	3,972
专利税及特权税	8	2,954	2,900
其他经营收入	9	7,637	6,761
总经营收入		390,766	393,515
经营开支			
薪金、津贴及其他雇员福利	10	(98,287)	(93,315)
其他经营开支	11	(81,888)	(68,607)
经常性资助金	12	(130,759)	(122,797)
社会保障开支	13	(38,676)	(36,751)
折旧	28	(13,470)	(12,022)
总经营开支	14	(363,080)	(333,492)
经营盈余		27,686	60,023
非经营收入 / (开支)			
地价收入	15	63,333	76,554
资助自置居所计划的净收入	16	2,103	2,483
利息及投资收入	17(a)	53,268	45,369
资本开支	18	(58,783)	(52,469)
利息开支	19	(36,031)	(28,004)
退休金的精算亏损	24	(35,779)	(52,004)
应占政府企业利润及亏损	20	36,011	28,498
外汇基金亏损	27	(70,629)	(10,632)
非经营(开支) / 收入净额		(46,507)	9,795
年内净(亏损) / 盈余		(18,821)	69,818

第 11 至 31 页的附注亦为这些财务报表的一部分。

2016年3月31日
综合财务状况表

	附注	2016 港币百万元	2015 港币百万元
财务资产			
在外汇基金的投资	17(b)	853,155	838,272
在政府企业的投资	20	338,650	314,024
其他投资	21	263,672	266,576
贷款及暂支款项	22	24,194	22,817
其他资产	23	132,580	82,341
现金及现金等价物	3(c)	15,683	14,914
		1,627,934	1,538,944
负债			
退休金准备	24	(874,746)	(815,832)
已发行的债券及票据	25	(117,509)	(113,655)
其他负债	26	(56,872)	(55,785)
		(1,049,127)	(985,272)
财务资产净值		578,807	553,672
外汇基金资产净值	27	556,407	627,036
固定资产	28	417,903	392,292
资产净值		1,553,117	1,573,000
上列项目代表：			
一般储备	29	578,807	553,672
外汇基金储备	27	556,407	627,036
资本开支储备	30	417,903	392,292
		1,553,117	1,573,000

第 11 至 31 页的附注亦为这些财务报表的一部分。

**2015年4月1日至2016年3月31日
综合现金流量表**

	2016 港币百万元	2015 港币百万元
经营活动所产生的现金流量		
经营盈余	27,686	60,023
调整项目：		
折旧	13,470	12,022
存货、应收帐项等的（增加） / 减少	(2,467)	2,449
负债及准备的减少	(9,489)	(11,421)
注销金额	7	102
获赠固定资产	(2)	-
出售固定资产的收益	(587)	(417)
	932	2,735
经营活动所产生的现金流入净额	28,618	62,758
非经营活动所产生的现金流量		
已收地价收入	60,885	77,791
资本开支	(58,809)	(52,499)
在外汇基金投资的增加	(14,883)	(71,287)
已收利息及股息	18,694	19,273
新增固定资产	(39,637)	(34,122)
其他投资（包括政府企业）的减少 / （增加）	5,527	(12,716)
新增贷款	(3,190)	(3,492)
已收偿还的贷款	1,911	1,920
已付利息	(2,285)	(2,677)
资助自置居所计划的现金净（流出） / 流入		
售卖单位及兴建物业	(1,226)	1,595
自置居所 / 置业资助贷款	27	48
偿还政府债券及票据的贷款	(28,000)	(30,535)
发行政府债券所得	31,879	38,800
出售置业贷款所得	209	108
出售固定资产所得	1,049	697
非经营活动所产生的现金流出净额	(27,849)	(67,096)
现金及现金等价物净增加 / （减少）	769	(4,338)
财政年度开始时现金及现金等价物	14,914	19,252
财政年度终结时现金及现金等价物	15,683	14,914

第 11 至 31 页的附注亦为这些财务报表的一部分。

2016年3月31日

应计制下的一般储备与现金收付制下的综合结余（财政储备）对帐表

	2016 港币百万元	2015 港币百万元
一般储备 – 综合财务状况表（以应计制计算）所汇报者	578,807	553,672
调整项目：		
<u>按应计制须入帐但按现金收付制则不须入帐的负债（注（a））</u>		
退休金准备	874,746	815,832
已发行的债券及票据	117,509	113,655
其他负债	28,248	28,057
	1,020,503	957,544
<u>按应计制须入帐但按现金收付制则不须入帐的资产（注（a））</u>		
投资	(255,765)	(250,186)
贷款	(21,997)	(22,447)
其他资产	(123,492)	(75,030)
	(401,254)	(347,663)
<u>应占政府企业的未派发储备（注（b））</u>	(198,589)	(173,945)
<u>应占其他单位的净财务资产（注（c））</u>	(156,579)	(161,094)
	(355,168)	(335,039)
财政储备 – 现金收付制综合帐目所汇报者	842,888	828,514

注：

- (a) 参阅附注 35(a)(i), (iv), (v) 及 (vi) 列出的单位。
- (b) 参阅附注 35(b)(ii) 列出的单位。
- (c) 参阅附注 35(a)(i) 第9项, (ii) 及 (iii) 列出的单位。

第 11 至 31 页的附注亦为这些财务报表的一部分。

2015年4月1日至2016年3月31日
应计制与现金收付制下的盈余 / 亏损对帐表

	2016 港币百万元	2015 港币百万元
(亏损) / 盈余 - 综合财务表现表 (以应计制计算) 所汇报者	(18,821)	69,818
调整项目:		
<u>按应计制须入帐但按现金收付制则不须入帐的 (收入) / 开支 (注 (a))</u>		
退休金准备的净增加	58,914	68,675
其他准备的净增加	444	1,017
固定资产折旧	9,955	8,738
债券及票据利息支出的净增加 / (减少)	1	(76)
手头存货的净增加	(180)	(124)
出售固定资产的收益	(587)	(417)
外币换算的汇兑亏损 / (收益)	20	(10)
债券及票据的汇兑收益	-	(9)
应计开支的净 (减少) / 增加	(36)	26
预付款项的净增加	(345)	(42)
应收收入的净增加	(48,162)	(28,934)
	20,024	48,844
<u>按现金收付制须入帐但按应计制则不须入帐的收入 / (开支) (注 (a))</u>		
添置固定资产	(24,755)	(22,343)
资本退回	-	64
投资	(17)	(11)
贷款的净增加	(1,474)	(1,717)
政府债券及票据的还款	-	(9,688)
出售置业贷款所得	209	108
出售固定资产所得	1,049	697
	(24,988)	(32,890)
<u>应占未包括在现金收付制综合帐目的其他综合汇报单位的 (盈余) 及亏损</u>		
政府企业及外汇基金 (注 (b))	34,618	(17,866)
已收政府企业的净额	10,305	14,211
其他单位 (注 (c))	(6,764)	(9,320)
	38,159	(12,975)
盈余 - 现金收付制综合帐目所汇报者	14,374	72,797

注:

- (a) 参阅附注 35(a)(i) (第9项除外), (iv), (v) 及 (vi) 列出的单位。
 (b) 参阅附注 35(b) 列出的单位。
 (c) 参阅附注 35(a)(i) 第9项, (ii) 及 (iii) 列出的单位。

第 11 至 31 页的附注亦为这些财务报表的一部分。

财务报表附注

1. 编制基准

除另有指明外，这些综合财务报表是按应计制基准编制，其目的是反映香港特别行政区政府（政府）的整体财务表现和状况，以及显示政府在提供公共服务方面所持有的资源。

2. 汇报单位及综合汇报基准

2.1 汇报单位

纳入这套综合财务报表的单位包括：

- a) 政府一般收入帐目；
- b) 根据《公共财政条例》（第 2 章）第 29 条设立的基金（附注 35(a)(i)）；
- c) 政府为特定目的而设立的其他基金，其财政资源主要来自政府，而政府须就其用途负责（附注 35(a)(ii)）；
- d) 香港房屋委员会（房委会）；
- e) 香港五隧一桥有限公司；
- f) Hong Kong Sukuk 2014 Limited；
- g) Hong Kong Sukuk 2015 Limited；
- h) 外汇基金；以及
- i) 政府持有不少于 20% 控股投资并分享其净收益的政府企业（附注 35(b)(ii)）。

2.2 其他非政府部门的公共机构

这些单位所耗用的资源已按补助金及资助金形式，在这些综合财务报表内汇报有关开支，以反映政府与这些单位之间存在服务购买者与服务供应者的关系，所以不作综合汇报。

2.3 综合汇报基准

附注 2.1(a) 至 (g) 所述的单位，采用分项总计法方式作综合汇报，即收入、开支、资产及负债等相同项目予以合并，犹如一个单一单位，以反映政府的整体财务表现及状况。这些单位之间的重大交易和负债余额已互相抵销。至于年结日期不同的单位，亦已作适当调整，以反映截至三月三十一日止的财务表现及状况。

附注 2.1(h) 及 (i) 所述的单位，采用权益法方式作综合汇报，即政府在其当年度经营结算净额中的应占金额在综合财务报表分开披露，而政府在其资产净值中的应占金额则于扣除已确认入帐的减值亏损后，纳入综合财务状况表的投资项目内。

2.4 作综合汇报而财政年度并非在三月三十一日结束的单位

采用分项总计法方式作综合汇报，而财政年度结算日期并非为三月三十一日的单位，综合汇报是以该单位截至三月三十一日止 12 个月的未经审计帐目为基础。

采用权益法方式作综合汇报，而财政年度结算日期并非为三月三十一日的单位，综合汇报是以该单位最近期的财政年度的经审计帐目为基础。但财政年度在十二月三十一日结束的外汇基金则除外，其帐目已作调整，以涵盖截至三月三十一日止的 12 个月。

3. 主要会计政策

a) 收入

就政府一般收入帐目及根据《公共财政条例》(第 2 章)设立的基金而言,主要收入项目(包括税项及应课税品税项、地租及差饷、公用事业、地价收入以及利息及投资收入)以应计制计算。其他收入项目则在收款后确认入帐。

至于其他作综合汇报的单位,如经济利益可能流入有关单位并能可靠地计算,有关收入便确认入帐。

b) 开支

就政府一般收入帐目及根据《公共财政条例》(第 2 章)设立的基金而言,主要开支项目(包括薪金、退休金、尚余假期、约满酬金、经常性资助金、社会保障开支、其他经营开支以及利息开支)以应计制计算。其他开支项目则在支付后确认入帐。

至于其他作综合汇报的单位,如资产减少或负债增加引致日后经济利益减少并能可靠地计算,有关开支便确认入帐。

c) 现金及现金等价物

现金及现金等价物是指现金以及在银行和其他金融机构不多于 3 个月(由存款日计)的存款。

d) 投资

在外汇基金的投资

这些是政府存放于外汇基金作投资用途的资金(附注 17(b)),以成本扣除已确认入帐的减值亏损汇报。

在政府企业的投资

对于政府持有不少于 20% 控股投资并分享其净收益的政府企业(参阅附注 35(b)(ii)列出的单位),以政府应占有关单位的资产净值扣除已确认入帐的减值亏损后汇报。在其他政府企业的投资则以成本汇报。因出售投资或减值亏损确认/回拨而引致的收益或亏损,会在综合财务表现表入帐。

其他投资

其他投资(附注 21)是以成本或财政年度完结时的公允价值汇报。投资的公允价值的变动与及因出售投资或减值亏损确认/回拨而引致的收益或亏损,会在综合财务表现表入帐。

e) 贷款及暂支款项

贷款及暂支款项是以未偿还本金或已摊销成本扣除呆帐拨备后汇报,并在每个财政年度完结时进行检视,以确定是否有任何具体的行为或信息显示某些金额可能无法全数收回。因呆帐拨备确认/回拨而引致的收益或亏损,会在综合财务表现表入帐。

f) 应收帐项

应收帐项是以成本或公允价值扣除呆帐拨备后汇报,并在每个财政年度完结时进行检视,以确定是否有客观证据显示出现减值亏损。因呆帐拨备确认/回拨而引致的收益或亏损,会在综合财务表现表入帐。

g) 手头存货

手头存货包括政府在日常运作中所耗用或出售的物料、零件及消耗品。重要的手头存货在综合财务状况表内以加权平均成本法汇报。手头存货在耗用后汇报为开支。

h) 居者有其屋计划 (住宅) 楼宇

回购单位及未售的新建单位，均以成本或可变现净值较低者汇报。兴建中的物业则以成本汇报。

i) 固定资产

除土地、部分基建资产（主要为道路及雨水渠）及文物资产外，政府和房委会（其帐目已用分项总计法方式在这份财务报表综合汇报）的固定资产，均在这份应计制财务报表内汇报。

固定资产按成本扣除累计折旧后汇报。成本包括购置固定资产或在添置、建造或发展时把固定资产设定在所需状况和地点的开支。固定资产添置后的开支，如能提高日后从该资产得到的经济利益，则计入该资产的帐面值内。

对于未能可靠地取得成本数字的楼宇，其成本由独立合资格估价师采用折旧后的重置成本（于二零零四年三月三十一日）估值。海底隧道在建造、经营及移交安排届满后于一九九九年九月一日移交政府，其价值按原来建造费用扣除折旧（累计至移交日）后计算。

在这份财务报表汇报的基建资产为供水服务、污水处理服务、邮轮及客运码头、收费隧道、青屿干线、堆填区及其他环保设施等。

折旧是以直线法计算，按固定资产的预计可供使用年期摊销其成本或估值。各类资产的预计可供使用年期如下：

- 基建资产	大多为 50 年
- 楼宇	10 - 50 年
- 电脑软件及硬体	5 - 10 年
- 土木工程	30 - 50 年
- 船只	4 - 20 年
- 照明及通风设备	20 年
- 其他机器及设备	5 - 15 年

进行中的基本工程 / 项目不计算折旧。

撇除或出售固定资产的盈亏，均按该资产出售所得的净额（如有的话）与其帐面净值的差额厘定，并在有关年度的综合财务表现表内入帐。

j) *建造、经营及移交安排下的资产*

在建造、经营及移交安排下，政府与私人公司订立合约，由有关公司出资、设计及建造某项设施，而该公司一般可获得固定年期的特许经营权，以经营该项设施并从中取得收入，直至特许经营期结束为止，该项设施之后便会移交政府。在建造、经营及移交安排下由私人机构建造的资产，其权益及有关的经济利益不会在经营期结束前转移给政府。

因此，建造、经营及移交安排下的资产不会在经营期结束前在政府的综合财务状况表内汇报为资产。当经营期届满，有关资产会按固定资产的会计政策予以确认入帐和折旧。

于二零一六年三月三十一日，在建造、经营及移交安排下的资产名称及届满日期，载于附注 34。

k) *雇员福利*

退休福利

政府就雇员根据《强制性公积金计划条例》(第 485 章) 参与强制性公积金计划及就其他雇员参与公务员公积金计划而向该等计划作出的供款以应计制入帐。

政府现时提供的数个退休金计划，均属界定福利计划(见附注 24)。在应计制的会计模式下，政府就这些退休金计划须履行的退休金承担额现值，由独立合资格精算师，使用预计单位给付成本法定期计算。综合财务表现表内的退休金福利包括下列开支项目(除另有指明外，全以应计制入帐)：

- (i) *现行服务成本* – 指因雇员在所汇报的财政年度内在政府服务而增加的退休金承担额现值；
- (ii) *利息费用* – 指因退休金福利距离支付日期的时间减少一年而增加的退休金承担额现值；
- (iii) *精算收益 / 亏损* – 指退休金承担额现值因下述情况而减少(精算收益)或增加(精算亏损)：
 - 因应经验而作出的调整，即先前订定的精算假设与实际情况有所出入的影响；以及
 - 改变精算假设的影响。

所计得的精算收益 / 亏损悉数确认入帐；以及

- (iv) *截减年期亏损* – 指因向自愿退休计划参与者发放退休金福利较正常情况为早而增加的退休金承担额现值。所计得的截减年期亏损悉数确认入帐。

其他雇员福利

公务员及非公务员合约雇员的约满酬金及尚余假期是以应计制入帐，而其他福利，例如房屋、医疗及教育福利，则在支付时确认入帐。

l) 承担

承担包括可能在将来产生现金流出的非经营及非经常核准拨款的余额。各项承担余额（如有的话），按下列分类载于附注 31：

- 基本工程项目、物业、机器及设备和非经常资助金；
- 非经常开支；
- 投资；以及
- 贷款及非经常补助金。

m) 或有负债

或有负债是指：

- (i) 由已发生的事故而导致可能产生的责任，而这些责任会否产生则须视乎日后会否发生一宗或多宗不能全受政府控制的未确定事件而定；或
- (ii) 由已发生的事故而产生的责任，但这些责任未能确认是因为：
 - 履行这些责任时要付出包含经济效益或服务潜能资源的可能性不大；或
 - 涉及这些责任的金额不能可靠地厘定。

n) 外币换算

年内的外币交易按交易日的汇率折算为港元。以外币结算的财务资产及负债均按三月三十一日的汇率折算为港元。汇兑损益均在综合财务表现表入帐。

4. 税项、差饷及应课税品税项

	2016 港币百万元	2015 港币百万元
内部税收		
利得税	137,106	130,724
印花税	62,726	74,841
薪俸税	58,567	60,166
博彩税	20,127	19,479
其他内部税收	10,456	10,377
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	288,982	295,587
一般差饷	21,608	21,375
应课税品税项	10,709	10,057
车辆税	9,311	9,549
	<hr/>	<hr/>
	330,610	336,568
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5. 租金收入

	2016 港币百万元	2015 港币百万元
房委会物业租金	15,591	14,883
按应课差饷租值百分之三征收的地租	10,008	9,151
政府物业租金	2,507	2,467
政府土地牌照	2,285	2,283
	<hr/>	<hr/>
	30,391	28,784
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6. 各项收费

	2016 港币百万元	2015 港币百万元
经济	6,423	6,006
基础建设	4,936	4,841
保安	1,151	1,112
环境及食物	1,084	1,042
社区及对外事务	788	796
辅助服务	521	550
其他	190	183
	<hr/>	<hr/>
	15,093	14,530
	<hr/> <hr/>	<hr/> <hr/>

7. 公用事业

	2016 港币百万元	2015 港币百万元
水务	2,659	2,627
污水处理服务	1,217	1,132
客运码头	205	213
	<hr/>	<hr/>
	4,081	3,972
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8. 专利税及特权税

	2016 港币百万元	2015 港币百万元
桥梁及隧道	1,545	1,504
频谱使用费	853	812
停放车辆	419	425
采石及采矿	33	40
其他	104	119
	<u>2,954</u>	<u>2,900</u>

9. 其他经营收入

	2016 港币百万元	2015 港币百万元
收回的薪金及职员附带福利成本	1,513	1,511
罚款、没收及罚金	1,409	1,328
六合彩奖券	1,219	1,182
收回的多缴及损失款项	1,073	736
出售固定资产的收益	587	417
其他	1,836	1,587
	<u>7,637</u>	<u>6,761</u>

10. 薪金、津贴及其他雇员福利

	2016 港币百万元	2015 港币百万元
薪金及津贴	75,503	71,895
退休金现行服务成本（附注 24）	18,227	17,232
其他雇员福利	4,557	4,188
	<u>98,287</u>	<u>93,315</u>

11. 其他经营开支

	2016 港币百万元	2015 港币百万元
一般其他非经常开支	20,808	9,989
雇用服务及专业费用	19,184	18,174
补助金	10,844	10,551
维修保养	7,771	7,485
杂项开支	5,767	5,457
购买食水	4,296	4,031
电灯及电力	3,639	3,650
专门用途的物料及设备	2,761	2,613
废物处理设施的运作	2,477	2,345
行政开支	1,933	1,986
宣传及文化活动	1,041	920
物业租金及管理费用（宿舍除外）	742	758
数据处理	625	648
	<u>81,888</u>	<u>68,607</u>

12. 经常性资助金

	2016 港币百万元	2015 港币百万元
教育	59,449	56,070
卫生	51,133	49,462
社会福利	14,913	12,993
经济	2,302	1,824
其他	2,962	2,448
	<u>130,759</u>	<u>122,797</u>

13. 社会保障开支

	2016 港币百万元	2015 港币百万元
综合社会保障援助	20,037	19,548
公共福利金计划	18,597	17,164
其他开支	42	39
	<u>38,676</u>	<u>36,751</u>

14. 经营开支按功能分类

	2016 港币百万元	2015 港币百万元
教育	75,063	70,944
卫生	67,430	55,009
社会福利	65,504	58,562
保安	45,716	44,064
基础建设	27,073	25,554
环境及食物	18,458	18,427
辅助服务	17,849	16,826
社区及对外事务	15,504	13,432
经济	15,463	16,175
房屋	15,020	14,499
	<u>363,080</u>	<u>333,492</u>

15. 地价收入

	2016 港币百万元	2015 港币百万元
公开拍卖及招标出售土地	43,308	49,473
修订现行土地契约、换地及续订土地契约	19,197	13,183
短期豁免书收费	755	708
私人协议方式批地	73	13,190
	<u>63,333</u>	<u>76,554</u>

16. 资助自置居所计划的净收入

	2016 港币百万元	2015 港币百万元
收入	2,595	3,058
经营成本	(501)	(596)
准备的减少	9	21
	<u>2,103</u>	<u>2,483</u>

售出单位详情如下：

	2016		2015	
	单位数目	面积（平方米）	单位数目	面积（平方米）
租者置其屋计划（租置计划）	3,059	108,521	3,467	123,214
居者有其屋计划（居屋计划）	-	-	86	3,862

17. (a) 利息及投资收入

	2016 港币百万元	2015 港币百万元
在外汇基金的投资收入（附注 17(b)）	43,180	32,207
贷款利息及投资收入	10,088	13,162
	<u>53,268</u>	<u>45,369</u>

(b) 在外汇基金的投资

这些政府资金包括政府一般收入帐目及除债券基金外根据《公共财政条例》（第 2 章）第 29 条所设立的基金（附注 35(a)(i)）所持有的投资（附注 (i) 及 (ii)）及存款，以成本汇报。

- (i) 按照财政司司长于 2015-16 政府财政预算案作出的指示，未来基金在二零一六年一月一日成立，以土地基金 2,197.3 亿港元结余作为首笔资金，在财政储备内以名义储蓄帐目的方式持有。根据政府与香港金融管理局在二零一五年十二月订立的安排，未来基金会存放于外汇基金内，力求在为期十年的投资期内争取更高回报。未来基金存款的投资收入，会参考投资组合的议定息率（附注 17(b)(ii)）及与长期增长组合表现挂钩的回报率，以加权平均法计算的综合利率支付。未来基金及其投资收入每年复合计算，悉数存放于外汇基金内，直至二零二五年十二月三十一日或财政司司长决定提取的日期为止，并以两者中较早者为准。
- (ii) 未来基金（附注 17(b)(i)）以外的其他财政储备，在现金收付制综合帐目内称为营运及资本储备。营运及资本储备存放于外汇基金内，其投资收入会根据政府与香港金融管理局在二零零七年订立的安排，按外汇基金的投资组合过去六年的平均年度投资回报，或三年期外汇基金债券（由二零一六年一月一日起为三年期政府债券所取代）在上一个年度的平均年度收益率，以 0% 为下限，并以两者中较高者为准。二零一五历年的投资回报率为 5.5% (2014: 3.6%)。每年的投资收入，会于每年的十二月三十一日收取。

18. 资本开支

	2016 港币百万元	2015 港币百万元
公路	40,541	34,809
非经常资助金	6,795	6,700
土木工程	4,691	3,272
新市镇及市区发展	2,654	3,029
建筑物、机器、车辆、设备及小型工程	1,874	2,492
渠务	893	790
土地征用	656	596
房屋	548	608
其他	131	173
	<u>58,783</u>	<u>52,469</u>

19. 利息开支

	2016 港币百万元	2015 港币百万元
退休金负债的利息费用 (附注 24)	33,827	25,443
已发行的债券及票据利息 (附注 25)	1,927	2,478
另类债券定期派发的回报 (附注 25)	277	83
	<u>36,031</u>	<u>28,004</u>

20. 在政府企业的投资

	2016 港币百万元	2015 港币百万元
投资成本 (注 (a))	139,143	137,443
应占未派发储备		
年初结余	173,945	160,094
应占年内利润及亏损	36,011	28,498
应占年内派发	(10,305)	(14,211)
应占其他储备变动 (附注 29)	(1,062)	(436)
年终结余	<u>198,589</u>	<u>173,945</u>
应占资产净值 (注 (b))	<u>337,732</u>	<u>311,388</u>
贷款	918	2,636
	<u>338,650</u>	<u>314,024</u>

注：

(a) 请参阅附注 35(b)(ii) 所列出采用权益法方式综合汇报的政府企业。

(b) 包括 1,406.79 亿港元 (2015: 1,359.88 亿港元) 政府在香港铁路有限公司的应占资产净值 (以该公司年结日计)。该公司于香港上市, 政府于该公司的相应投资市值为 1,698.43 亿港元 (2015: 1,410.19 亿港元)。

21. 其他投资

	2016 港币百万元	2015 港币百万元
债券基金所作的投资	128,412	120,058
其他基金所作的投资	85,583	86,986
房委会所作的投资	49,389	59,244
亚洲开发银行	232	232
新香港隧道有限公司	56	56
	<u>263,672</u>	<u>266,576</u>

22. 贷款及暂支款项

	2016 港币百万元	2015 港币百万元
教育贷款	16,648	15,849
暂支款项 (注 (a))	3,074	2,911
贷款予广东省人民政府进行水质改善工程	827	946
公务员房屋贷款 (注 (b))	182	175
房委会提供的自置居所 / 置业资助贷款	73	128
其他贷款	3,390	2,808
	<u>24,194</u>	<u>22,817</u>

注：

(a) 包括在上述暂支款项的一笔 11.62 亿港元 (2015: 11.62 亿港元) 有关越南入境者方面的开支，可向联合国难民事务高级专员署 (专员署) 收回。该署最近的还款共 400 万港元在一九九八年二月收到。再者，在一九九八年一月，难民事务高级专员通知香港特别行政区政府，由于再获得资金的机会渺茫，该署在一九九八年二月的偿款已是专员署可实际预计的最后一次偿款。倘专员署欠款不还，香港特别行政区政府亦不能循法律途径要求还款，因为根据《国际组织及外交特权条例》(第 190 章)，专员署是豁免被起诉的。因此，能否完全收回该笔欠款，实在很成疑问。

在二零一五至一六财政年度，香港特别行政区政府继续要求专员署偿还尚欠的暂支款项，并促请专员署再度寻找捐献，以偿还有关款项。至今，香港特别行政区政府没有再收到还款。香港特别行政区政府会继续致力要求专员署尽早偿还此暂支款项。

(b) 已扣除出售公务员房屋贷款所得的 2.09 亿港元 (2015: 1.08 亿港元)。

(c) 贷款及暂支款项的结余已扣除 3.89 亿港元 (2015: 3.84 亿港元) 的呆帐拨备。

23. 其他资产

	2016 港币百万元	2015 港币百万元
在外汇基金的应收投资收入		
房屋储备金 (注 (a))	74,764	27,860
其他	9,554	14,188
	84,318	42,048
应收帐项 (注 (b))	33,523	29,523
居屋计划 (住宅) 楼宇 (注 (c))	5,424	1,960
出售置业贷款所得应收余额	4,263	4,241
预付款项	2,424	2,079
手头存货	1,991	1,818
债券及票据的发行折让及费用 (附注 25)	637	672
	<u>132,580</u>	<u>82,341</u>

注：

(a) 按照财政司司长于二零一五年十二月作出的指示，二零一五历年为数 451.5 亿港元的投资收入已预留作进一步注资房屋储备金之用，并存放于外汇基金内，而没有在二零一五年十二月三十一日收取。房屋储备金在二零一四年十二月成立。2015-16 财政预算案已阐明，房屋储备金是用以在财政上配合落实未来十年公营房屋供应目标。该笔存放于外汇基金内的投资收入会按附注 17(b)(ii) 所定的同一比率赚取投资回报，并会于由财政司司长决定的日期收取。

(b) 结余已扣除 1,769 万港元 (2015: 2,303 万港元) 的呆帐拨备。

(c) 为兴建中的物业。

24. 退休金准备

政府主要提供四类的退休金计划：

- a) *公务员退休金计划* – 指受《退休金条例》(第 89 章)、《退休金利益条例》(第 99 章)、《退休金(增加)条例》(第 305 章)、《退休金(特别规定)(医院管理局)条例》(第 80 章)、《退休金(特别规定)(香港理工学院)条例》(第 90 章)、《退休金(特别规定)(职业训练局)条例》(第 387 章)及《退休金(特别规定)(香港教育学院)条例》(第 477 章)规管的退休金福利；
- b) *司法人员退休金计划* – 指受《退休金利益(司法人员)条例》(第 401 章)及《退休金(增加)条例》(第 305 章)规管的退休金福利；
- c) *孤寡抚恤金计划* – 指受《孤寡抚恤金条例》(第 94 章)及《孤寡抚恤金(增加)条例》(第 205 章)规管的抚恤金福利；以及
- d) *尚存配偶及子女抚恤金计划* – 指受《尚存配偶及子女抚恤金条例》(第 79 章)及《退休金(增加)条例》(第 305 章)规管的抚恤金福利。

上述各项退休金 / 抚恤金计划(统称退休金计划)均为界定福利计划,当中公务员及司法人员退休金计划属非供款性质,而其余两项计划则属供款性质(以固定金额或按薪金的某个百分比供款)。公务员退休金计划及有关的抚恤金计划已经截止加入。凡于二零零零年六月一日或以后获发聘书的公务员,均没有资格参加。这些退休金计划的运作和资金来源,一律由相关的退休金法例规管。在应计制的会计模式下,政府就这些计划截至二零一六年三月三十一日止的财政负债,以及二零一五至一六财政年度的现行服务成本,已由独立合格精算师使用预计单位给付成本法作出评估。在评估过程中,采用了以下的主要精算假设：

	<u>2016</u>	<u>2015</u>
贴现率	4% p.a.	4.25% p.a.
退休金计划资产的预期回报率	不适用(注(a))	
未来的薪酬增幅：		
– 通胀及实质工资增幅		
<u>公务员</u>		
二零一六至一七年度(注(b))	4.19% – 4.68%	3.5%
二零一七至一八及往后	3.5% p.a.	3.5% p.a.
<u>法官及司法人员</u>		
二零一六至一七及往后	3.5% p.a.	3.5% p.a.
– 晋升及按年增薪额 (根据一套与服务年资相关的比率计算)	0% – 2.5% p.a.	0% – 2.5% p.a.

注：

- (a) 政府基本上未有为退休金承担额作出资金准备,所以没有退休金计划资产的预期回报率。根据退休金法例的规定,退休金福利须全数由政府一般收入支付。因此,政府每年都在一般收入帐目预留款项,以应付退休金的开支。政府由一九九五年起设立了公务员退休金储备基金(金额相当于一年的退休金开支预算),当万一政府未能由政府一般收入支付公务员退休金时,用以支付有关款项。这基金于二零一六年三月三十一日的结余为 271.29 亿港元(2015: 270.29 亿港元)。
- (b) 上一次进行精算估值时所使用的 3.5% 假设增幅已被更新,以计入二零一六至一七财政年度公务员薪酬调整(首长级和高层薪金级别的公务员薪酬增加 4.19%,中层和低层薪金级别的公务员薪酬增加 4.68%)。

在综合财务状况表确认入帐的负债的变动：

	2016 港币百万元	2015 港币百万元
年初退休金承担额现值	815,832	747,157
在综合财务表现表确认入帐的开支	87,833	94,679
已支付的福利	(28,919)	(26,004)
年终退休金承担额现值	<u>874,746</u>	<u>815,832</u>

在综合财务表现表确认入帐的开支：

	2016 港币百万元	2015 港币百万元
利息费用（附注 19）	33,827	25,443
现行服务成本（附注 10）	18,227	17,232
精算亏损（附注 3(k)(iii)）	35,779	52,004
	<u>87,833</u>	<u>94,679</u>

25. 已发行的债券及票据

	尚余面值 于2016年3月31日 港币百万元	尚余面值 于2015年3月31日 港币百万元
政府债券及票据（注 (a)）到期日如下： 2年以上但不超过5年	<u>1,500</u>	<u>1,500</u>
政府债券计划下发行的政府债券到期日如下： 港元面值的债券（注 (b)）		
1年内	27,000	28,000
1年以上但不超过2年	24,400	27,000
2年以上但不超过5年	33,600	37,600
5年后	15,500	11,800
	100,500	104,400
美元面值的另类债券（注 (c)）		
2年以上但不超过5年	<u>15,509</u>	<u>7,755</u>
	<u>116,009</u>	<u>112,155</u>
	<u>117,509</u>	<u>113,655</u>

注：

(a) 二零零四年七月，政府向零售投资者及机构投资者发行了总值 200 亿港元的债券及票据，当中包括向机构投资者发行的 12.5 亿美元票据。未偿还的债券及票据为港元票据，将于二零一九年七月到期。在本财政年度，已支付 0.77 亿港元票据利息而没有偿还本金。

(b) 在本财政年度，面额总值 141 亿港元的债券以投标方式发行予机构投资者，另有面额总值 100 亿港元的债券以认购方式发行予零售投资者。在本财政年度，已偿还以投标方式发行的面额总值 180 亿港元债券及以认购方式发行的面额总值 100 亿港元债券。

在政府债券计划的机构部分，政府推出债券转换投标及债券互换安排的措施，以提高有关债券的流动性。在未偿还的 1,005 亿港元债券中，在二零一六年四月至二零一六年七月期间到期的 165 亿港元债券，已于偿还。

(c) 在本财政年度，政府根据《借款条例》（第 61 章）第 2A 条发行面值 10 亿美元的另类债券予机构投资者。这些面值 20 亿美元（155.1 亿港元）的未偿还另类债券将于二零一九年九月至二零二零年六月期间到期。

26. 其他负债

	2016 港币百万元	2015 港币百万元
准备		
尚余假期（注）	26,883	26,451
约满酬金	628	645
其他	1,679	1,871
	<hr/>	<hr/>
	29,190	28,967
暂收款项	17,717	16,920
应付帐项	9,542	9,538
其他	423	360
	<hr/>	<hr/>
	56,872	55,785
	<hr/> <hr/>	<hr/> <hr/>

注：

尚余假期准备旨在显示在职雇员的假期余额（即已赚取但未放取）总值，金额以目前薪金水平计算。当雇员放取假期后，这项负债会相应减少。若雇员离职时仍有未放取的假期，有关金额将在雇员所属部门的薪金拨款内支付。在二零零零年六月一日或之后获发聘书的公务员，其假期赚取率及假期可积存额均已大幅下调；这些公务员的平均假期赚取率约为每年 20 日，平均假期可积存额约为 40 日。基于这个原因，在长远来看，预计政府在尚余假期方面的负债额将会减少。

27. 外汇基金储备

金融管理专员获财政司司长转授权力，作为外汇基金的监管人，按《外汇基金条例》(第 66 章)的条文管理外汇基金。外汇基金于二零一六年三月三十一日的资产净值，在综合财务状况表内列为外汇基金储备。在二零一五至一六年度及二零一四至一五年度，外汇基金储备的年内变动如下：

	2016 港币百万元	2015 港币百万元
年初结余	627,036	637,668
拨归一般储备(附注 29)	(70,629)	(10,632)
年终结余	<u>556,407</u>	<u>627,036</u>

于二零一六年三月三十一日及二零一五年三月三十一日，外汇基金资产负债表摘要(未经审计)如下：

	2016 港币百万元	2015 港币百万元
资产		
外币资产	3,336,055	3,023,452
港元资产	168,853	256,020
	3,504,908	3,279,472
负债		
财政储备存款	(853,155)	(838,272)
负债证明书	(368,819)	(348,992)
已发行外汇基金票据及债券	(856,862)	(796,300)
银行及其他金融机构存款	(60,664)	(63,171)
政府发行的流通纸币及硬币	(11,661)	(11,432)
银行体系结余	(363,390)	(239,200)
香港特别行政区政府基金及法定组织存款	(288,234)	(268,819)
其他负债	(145,716)	(86,250)
	(2,948,501)	(2,652,436)
资产净值	<u>556,407</u>	<u>627,036</u>

28. 固定资产

	楼宇 港币百万元	基建资产 港币百万元	电脑资产 港币百万元	其他 机器及设备 港币百万元	进行中的基本 工程 / 项目 港币百万元	总额 港币百万元
成本						
于二零一五年四月一日	287,465	140,040	15,824	29,942	81,630	554,901
添置	453	369	574	1,776	36,473	39,645
转拨	15,016	16,869	1,745	3,967	(37,597)	-
撤除或出售	(622)	(421)	(284)	(723)	-	(2,050)
于二零一六年三月三十一日	302,312	156,857	17,859	34,962	80,506	592,496
累计折旧						
于二零一五年四月一日	83,707	48,350	12,258	18,294	-	162,609
年内折旧	5,822	4,012	1,523	2,113	-	13,470
回拨	(265)	(271)	(281)	(669)	-	(1,486)
于二零一六年三月三十一日	89,264	52,091	13,500	19,738	-	174,593
帐面净值						
于二零一六年三月三十一日	213,048	104,766	4,359	15,224	80,506	417,903
于二零一五年三月三十一日	203,758	91,690	3,566	11,648	81,630	392,292

29. 一般储备

	2016 港币百万元	2015 港币百万元
年初结余	553,672	495,254
年内净(亏损) / 盈余	(18,821)	69,818
应占政府企业的其他储备变动金额(附注 20)	(1,062)	(436)
拨自外汇基金储备(附注 27)	70,629	10,632
拨归资本开支储备(即固定资产的净增加)(附注 30)	(25,611)	(21,596)
年终结余	578,807	553,672

30. 资本开支储备

	2016 港币百万元	2015 港币百万元
年初结余	392,292	370,696
拨自一般储备 (附注 29)	25,611	21,596
年终结余	<u>417,903</u>	<u>392,292</u>

31. 承担

于二零一六年三月三十一日及二零一五年三月三十一日，未包括在综合财务报表内的承担余额如下：

	2016 港币百万元	2015 港币百万元
(i) 基本工程项目、物业、机器及设备和非经常资助金	<u>436,055</u>	<u>399,825</u>
(ii) 非经常开支	<u>30,508</u>	<u>31,967</u>
(iii) 贷款及非经常补助金	<u>32,778</u>	<u>24,825</u>

32. 或有负债

于二零一六年三月三十一日，政府的或有负债如下：

- a) 对居屋计划、私人参建计划及租置计划下所售单位按揭贷款作出 370.49 亿港元还款保证 (2015: 390.11 亿港元) 的财务风险为 1.83 亿港元 (2015: 1.03 亿港元)；
- b) 对香港出口信用保险局根据保险合约所负责任的保证 334.53 亿港元 (2015: 316.14 亿港元)；
- c) 对中小企业融资担保计划 – 特别优惠措施所作的保证 240.79 亿港元 (2015: 270.22 亿港元)；
- d) 法律申索、争议及诉讼 120.53 亿港元 (2015: 127.73 亿港元)；
- e) 可能向亚洲开发银行认购的股本 59.90 亿港元 (2015: 58.92 亿港元)；
- f) 对中小企业信贷保证计划所作的保证 52.53 亿港元 (2015: 64.06 亿港元)；
- g) 对特别信贷保证计划所作的保证 35.04 亿港元 (2015: 204.42 亿港元)；
- h) 对香港科技园公司的商业贷款所作出的保证 20.02 亿港元 (2015: 20.48 亿港元)；以及
- i) 对居屋计划及私人参建计划下 27,450 个单位 (2015: 27,450 个) 提供楼宇结构安全保证的财务风险无法合理确定。

政府已再无需为海洋公园公司一笔商业贷款作出担保 (2015: 13.88 亿港元)。

33. 汇报期后的事项

二零一六年三月三十一日之后，立法会及其财务委员会通过了一些对政府收支有财务影响的法例及建议。这些法例及建议已上载立法会网站 - www.legco.gov.hk，以供查阅。

34. 建造、经营及移交安排下的资产

于二零一六年三月三十一日，在建造、经营及移交安排下的资产名称及届满日期如下：

- a) 东区海底隧道 (二零一六年八月届满)；
- b) 大老山隧道 (二零一八年七月届满)；
- c) 西区海底隧道 (二零二三年八月届满)；以及
- d) 大榄隧道及元朗引道 (二零二五年五月届满)。

35. 在这些财务报表内综合汇报的单位

a) 采用分项总计法方式综合汇报的单位

(i) 核心政府 – 包括政府一般收入帐目及根据《公共财政条例》(第2章)第29条设立的基金：

1. 基本工程储备基金
2. 资本投资基金
3. 公务员退休金储备基金
4. 赈灾基金
5. 创新及科技基金
6. 土地基金
7. 贷款基金
8. 奖券基金
9. 债券基金

(ii) 政府为特定目的而设立的基金，其财政资源主要来自政府，而政府须就其用途负责：

1. 爱滋病信托基金
2. 禁毒基金会
3. 关爱基金
4. 消费者诉讼基金
5. 教育发展基金 †
6. 长者学苑发展基金
7. 精英运动员发展基金
8. 紧急救援基金
9. 环境及自然保育基金
10. 健康护理及促进基金
11. 医疗服务研究基金 ^
12. 香港特别行政区政府奖学基金 †
13. 香港展能精英运动员基金
14. 语文基金 †
15. 新科技培训基金
16. 肺尘埃沉着病特惠基金
17. 资历架构基金 † φ
18. 优质教育基金 †
19. 伊利沙伯女皇弱智人士基金
20. 研究基金 †
21. 自资专上教育基金 †
22. 戴麟趾爵士康乐基金
23. 社会创新及创业发展基金
24. 法律援助辅助计划基金 †
25. 严重急性呼吸系统综合症信托基金
26. 支援四川地震灾区重建工作信托基金

(iii) 香港房屋委员会

(iv) 香港五隧一桥有限公司 *

(v) Hong Kong Sukuk 2014 Limited

(vi) Hong Kong Sukuk 2015 Limited φ

b) 采用权益法方式综合汇报的单位

(i) 外汇基金 †

(ii) 政府持有不少于 20% 控股投资并分享其净收益的政府企业：

	拥有比率
1. 机场管理局	100%
2. 公司注册处营运基金	100%
3. 机电工程营运基金	100%
4. 香港数码港发展控股有限公司	100%
5. 香港国际主题乐园有限公司 †	53.0%
6. 香港科技园公司	100%
7. 香港国际展览中心有限公司	74.9%
8. 九广铁路公司 †	100%
9. 土地注册处营运基金	100%
10. 香港铁路有限公司 †	75.7%
11. 通讯事务管理局办公室营运基金	100%
12. 邮政署营运基金	100%
13. 市区重建局	100%
14. 西铁物业发展有限公司 † †	100%

† 财政年度结算日期与政府的不同。

φ 在二零一五至一六财政年度开始纳入综合财务报表。

◇ 政府直接拥有 49% 的股份，其余通过九广铁路有限公司持有。

* 该公司已于二零一五年七月二十八日解散。

^ 该基金已于二零一六年三月三日结束。

36. 比较数字

部分用作比较的数字已重新分类，以配合本年度的帐目编排。

资产保管报表

2016年3月31日 资产保管报表

引言

本报表载列有关政府拥有的建筑物、基建资产及土地的非财务资料，以补充政府在应计制综合财务报表中就这几类资产所提供的财务资料。这报表中有些资产（即下文注有 * 号的项目）会按财务报表附注 3(i) 的会计政策，在应计制综合财务报表中作固定资产汇报。

(I) 建筑物 *

(i) 各局及部门为提供公共服务所动用属政府拥有的建筑物

	2016 面积 '000 平方米	2015 面积 '000 平方米
康乐及文化事务署	2,242	2,230
香港警务处	1,359	1,344
食物环境卫生署	841	819
运输署	622	622
惩教署	542	533
消防处	462	427
渠务署	456	439
教育局	375	366
水务署	339	340
香港海关	217	216
入境事务处	212	209
卫生署	179	179
司法机构	165	160
民政事务总署	159	151
渔农自然护理署	142	142
其他局及部门	1,434	1,405
	9,746	9,582

(ii) 公共房屋

	2016 面积 '000 平方米	2015 面积 '000 平方米
包括 756,272 个 (2015: 749,674 个) 公共租住房屋单位及其他如零售设施、福利设施等，但不包括在租者置其屋计划下已出售的单位。	26,603	26,432
	2016 车位数目	2015 车位数目
停车场	28,728	28,379

(II) 基建资产

基建资产是特定用途的不动产，构成为社会带来经济效益的主要基础设施。以下是各局及部门负责管理 / 保养的主要基建资产：

	2016	2015
土木工程拓展署		
码头 (数目)	316	315
海堤 (公里)	127	127
商务及经济发展局		
邮轮码头 *		
— 码头数目	1	1
— 泊位 (数目)	2	2
渠务署		
雨水渠及河道 (公里)	2,746	2,744
污水渠 * (公里)	1,730	1,710
污水处理厂 *		
— 数目	70	70
— 每天吸纳量 (百万立方米)	3.7	3.5
环境保护署		
堆填区 *		
— 数目	3	3
— 容量 (百万公吨)	152	152
化学废物处理中心 *		
— 数目	1	1
— 每年吸纳量 (公吨)	100,000	100,000
废物转运站 *		
— 数目	7	7
— 每天吸纳量 (公吨)	8,811	8,561
低放射性废物贮存设施 *		
— 数目	1	1
— 容量 (立方米)	148	148
隔油池废物处理设施 *		
— 数目	1	1
— 每天吸纳量 (公吨)	450	450
环保园码头设施 *		
— 泊位 (数目)	8	8
— 泊位 (米)	460	460
污泥处理设施 *		
— 数目	1	-
— 每天吸纳量 (公吨)	1,600	-
路政署		
道路 (不包括收费隧道及青屿干线) (百万平方米)	25.0	24.9
海事处		
客运码头 *		
— 码头数目	3	3
— 泊位 (数目)	27	27
公众货物装卸区 *		
— 数目	6	6
— 泊位 (米)	5,108	5,108
避风塘 (数目)	14	14

运输署		
收费隧道 *		
— 数目	6	6
— 长度 (公里)	14.6	14.6
青屿干线 * — 长度 (公里)	3.5	3.5
水务署		
水塘 *		
— 数目	17	17
— 容量 (百万立方米)	586	586
滤水厂 *		
— 数目	21	21
— 日产水量 (百万立方米)	5	5
水管 *		
— 食水 (公里)	6,922	6,802
— 咸水 (公里)	1,762	1,723

(III) 土地

(i) 各局及部门为提供公共服务所动用的土地

	2016 面积 '000 平方米	2015 面积 '000 平方米
渔农自然护理署	429,450	429,673
康乐及文化事务署	15,199	14,878
环境保护署	7,133	7,119
土木工程拓展署	6,651	8,879
水务署	5,367	5,511
路政署	4,941	4,625
惩教署	3,481	3,481
食物环境卫生署	3,147	3,088
民政事务局	2,775	2,775
渠务署	2,325	2,392
香港警务处	1,200	1,206
政府产业署	842	845
消防处	479	537
海事处	445	440
教育局	326	344
民航处	315	315
建筑署	278	138
民政事务总署	214	173
民众安全服务处	207	206
卫生署	176	176
房屋署	162	77
运输署	154	141
其他局及部门	1,637 †	1,614 †
	486,904	488,633

† 不包括由地政总署作为政府地政监督所管理的一切土地

(ii) 公共房屋所占用的土地

截至二零一六年三月三十一日，公共房屋所占用的土地总面积为 14,916,023 平方米（2015: 14,954,623 平方米），其中包括零售、福利及停车场用地、学校、公共交通交汇处、邻舍休憩用地、独立的政府机构及社区设施等，以及不能发展的土地，如绿化地带和斜坡。只要有关土地上有出租单位或设施，整幅用地的土地面积便会计算在内。公共房屋根据接管令所涵盖的土地范围通常较实际的发展范围为大，原因是接管令是基于行政考虑而订定的。

INTRODUCTION

INTRODUCTION

We are pleased to present in this booklet the accrual-based consolidated financial statements and the stewardship statement of the Government for the financial year 2015-16.

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

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

Martin SIU
Director of Accounting Services
December 2016

**ACCRUAL-BASED
CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

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

STATEMENT OF RECONCILIATION BETWEEN THE GENERAL RESERVE REPORTED UNDER THE ACCRUAL BASIS AND THE CONSOLIDATED FUND BALANCE (FISCAL RESERVES) REPORTED UNDER THE CASH BASIS AS AT 31 MARCH 2016

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

Note:

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

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

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

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

Note:

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

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

2. Reporting entities and basis of consolidation

2.1 Reporting entities

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

- a) General Revenue Account (GRA);
- b) Funds established under section 29 of the Public Finance Ordinance (Cap. 2) (Note 35(a)(i));
- c) other Funds established by the Government for specific purposes with their funding mainly from the Government and the Government being responsible for their use (Note 35(a)(ii));
- d) Hong Kong Housing Authority (HKHA);
- e) Hong Kong Link 2004 Limited;
- f) Hong Kong Sukuk 2014 Limited;
- g) Hong Kong Sukuk 2015 Limited;
- h) Exchange Fund; and
- i) government business enterprises in which the Government has an investment holding of not less than 20 percent and of which the Government shares the net earnings (Note 35(b)(ii)).

2.2 Other non-departmental public bodies

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

2.3 Basis of consolidation

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

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

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

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

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

3. Principal accounting policies

a) *Revenue*

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

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

b) *Expenses*

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

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

c) *Cash and cash equivalents*

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

d) *Investments*

Investments with the Exchange Fund

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

Investments in government business enterprises

For investments in those government business enterprises in which the Government has an investment holding of not less than 20 percent and of which the Government shares the net earnings (refer to Note 35(b)(ii) for a list of the entities), their values are stated at the Government's share of the net assets of the entities concerned, less any impairment losses recognised. For investments in other government business enterprises, their values are stated at cost. Gains or losses arising from disposal or recognition / reversal of impairment losses are dealt with in the Consolidated Statement of Financial Performance.

Other investments

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

e) *Loans and Advances*

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

f) *Accounts receivable*

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

g) *Stocks in hand*

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

h) *Home Ownership Scheme (domestic) premises*

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

i) *Fixed assets*

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

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

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

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

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

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

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

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

j) *Assets under Build-Operate-Transfer arrangements*

In a Build-Operate-Transfer (BOT) arrangement, the Government enters into an agreement with a private sector company under which the company agrees to finance, design and build a facility at its own cost, and is given a concession, usually for a fixed period, to operate that facility and collect revenue from its operation before transferring the facility to the Government at the end of the concession period. For assets constructed by the private sector under BOT arrangements, both the title to the assets and the economic benefits arising from the assets are not passed to the Government until the arrangements expire.

Assets under BOT arrangements are therefore not reported as assets in the Government's Consolidated Statement of Financial Position until the arrangements expire. At the expiry of such arrangements, the related assets are recognised and depreciated according to the accounting policy on fixed assets.

A list of the assets under BOT arrangements as at 31 March 2016 and the expiry dates of the arrangements are at Note 34.

k) *Employee benefits*

Retirement benefits

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

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

- (i) *current service cost* – represents the increase in the present value of pension obligations arising from service in the financial year being reported on;
- (ii) *interest cost* – represents the increase in the present value of pension obligations which arises because the pension benefits are one year closer to settlement;
- (iii) *actuarial gain / loss* – represents the decrease (for actuarial gain) or increase (for actuarial loss) in the present value of pension obligations arising from:
 - experience adjustments (i.e. the effect of differences between the previous actuarial assumptions and what has actually occurred); and
 - the effect of changes in actuarial assumptions.

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

- (iv) *curtailment loss* – represents the increase in the present value of pension obligations arising from the payment of pension benefits to participants of the voluntary retirement schemes earlier than would otherwise be the case. Curtailment loss is recognised in full as identified.

Other employee benefits

Contract gratuities and untaken leave for civil servants and non-civil service contract staff are accrued while other benefits such as housing, medical and education are recognised when they are paid.

l) Commitments

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

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

m) Contingent liabilities

Contingent liabilities are defined as:

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

n) Foreign currency translation

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

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

8. Royalties and concessions	2016 HK\$ million	2015 HK\$ million
Bridges and tunnels	1,545	1,504
Spectrum utilisation fees	853	812
Parking	419	425
Quarries and mining	33	40
Others	104	119
	2,954	2,900
	2,954	2,900
9. Other operating revenue	2016 HK\$ million	2015 HK\$ million
Recovery of salaries and staff on-costs	1,513	1,511
Fines, forfeitures and penalties	1,409	1,328
Mark Six Lottery	1,219	1,182
Recovery of overpayments and losses	1,073	736
Gain on disposal of fixed assets	587	417
Others	1,836	1,587
	7,637	6,761
	7,637	6,761
10. Salaries, allowances and other employee benefits	2016 HK\$ million	2015 HK\$ million
Salaries and allowances	75,503	71,895
Pension current service cost (Note 24)	18,227	17,232
Other employee benefits	4,557	4,188
	98,287	93,315
	98,287	93,315
11. Other operating expenses	2016 HK\$ million	2015 HK\$ million
General other non-recurrent	20,808	9,989
Hire of services and professional fees	19,184	18,174
Grants	10,844	10,551
Maintenance	7,771	7,485
Miscellaneous	5,767	5,457
Purchase of water	4,296	4,031
Light and power	3,639	3,650
Specialist supplies, stores and equipment	2,761	2,613
Operation of waste facilities	2,477	2,345
Administration expenses	1,933	1,986
Publicity and cultural activities	1,041	920
Rents and management charges for properties (other than quarters)	742	758
Data processing	625	648
	81,888	68,607
	81,888	68,607

12. Recurrent subventions

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

13. Social security payments

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

14. Operating expenses classified by function

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

15. Land premia

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

16. Net revenue from home ownership assistance schemes

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

Details of the flats sold were as follows:

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

17. (a) Interest and investment income

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

(b) Investments with the Exchange Fund

These Government's funds comprise the investments (Notes (i) and (ii)) and deposits held by the General Revenue Account and the Funds established under section 29 of the Public Finance Ordinance (Cap. 2) except Bond Fund (Note 35(a)(i)), and are stated at cost.

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

18. Capital expenses

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

19. Interest expenses

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

20. Investments in government business enterprises

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

Note:

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

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

21. Other investments

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

22. Loans and advances

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

Note:

(a) Included in the advances above is a sum of HK\$1,162 million (2015: HK\$1,162 million) being the outstanding balance of expenditure on Vietnamese migrants recoverable from the United Nations High Commissioner for Refugees (UNHCR). The last repayment, amounting to HK\$4 million, was received in February 1998. In January 1998, the High Commissioner for Refugees informed the Government of the Hong Kong Special Administrative Region (HKSAR) that in the absence of further funding prospects, the repayment in February 1998 was the last reimbursement that the UNHCR could realistically foresee. If the UNHCR defaults on repayment of the outstanding advances, the Government of the HKSAR will not be able to enforce repayment through legal means as the UNHCR is immune from suit under the International Organisations and Diplomatic Privileges Ordinance (Cap. 190). Consequently, the full recovery of the amount due is doubtful.

During the financial year 2015-16, the Government of the HKSAR continued to pursue the repayment of the outstanding advances from the UNHCR and to urge it to make renewed efforts to look for donations with a view to settling the amount. So far, the Government of the HKSAR has not received any further repayments. Efforts to press the UNHCR for early settlement of the outstanding advances will continue.

(b) After deducting the sums received from sale of civil servants housing loans of HK\$209 million (2015: HK\$108 million).

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

23. Other assets

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

Note:

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

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

(c) Representing properties under development.

24. Provision for pensions

The Government operates four major types of pension schemes:

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

All the pension schemes above are defined benefit schemes with the civil and judicial service pension schemes being non-contributory and the other two schemes being contributory (either at a fixed amount or as a percentage on salaries). The Civil Service Pension Scheme and the dependant pension schemes are closed schemes. Civil servants offered appointment on or after 1 June 2000 are not eligible to join. The operation and funding of the pension schemes are governed by the relevant pension legislation. For the purpose of accrual-based accounting, the Government's financial liabilities under these schemes as at 31 March 2016 as well as the current service cost for the financial year 2015-16 were assessed by an independent qualified actuary using the Projected Unit Credit Method and the following principal actuarial assumptions:

	<u>2016</u>	<u>2015</u>
Discount rate	4% p.a.	4.25% p.a.
Expected rate of return on the assets of the pension schemes	Not applicable (Note (a))	
Future salary increases:		
– Price inflation and real wage growth		
<u>Civil servants</u>		
2016-17 (Note (b))	4.19% – 4.68%	3.5%
2017-18 and thereafter	3.5% p.a.	3.5% p.a.
<u>Judges and judicial officers</u>		
2016-17 and thereafter	3.5% p.a.	3.5% p.a.
– Promotion and annual increments (based on a set of service-related rates)		
	0% – 2.5% p.a.	0% – 2.5% p.a.

Note:

- (a) The Government's pension obligations are basically unfunded and hence there is no expected rate of return on the assets of the pension schemes. The pension legislation provides that payments of all pension benefits should be charged to the General Revenue. Accordingly, funds are set aside every year from the General Revenue Account for pension payments. To meet payments of civil service pensions in the most unlikely event that the Government cannot meet such liabilities from the General Revenue, the Government has since 1995 maintained a Civil Service Pension Reserve Fund which could cover the estimated pension payment for one year. The balance of this Fund was HK\$27,129 million as at 31 March 2016 (2015: HK\$27,029 million).
- (b) The assumed increase of 3.5% used in previous actuarial assessment has been updated to take into account the 2016-17 pay adjustments for civil service (a pay increase of 4.19% for civil servants in the directorate and upper salary bands; and a pay increase of 4.68% for those in the middle and lower salary bands).

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

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

Expenses recognised in the Consolidated Statement of Financial Performance:

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

25. Bonds and notes issued

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

Note:

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

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

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

26. Other liabilities

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

Note:

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

27. Exchange Fund Reserve

The Monetary Authority, under delegated authority from the Financial Secretary as Controller of the Exchange Fund, manages the Exchange Fund in accordance with the provisions of the Exchange Fund Ordinance (Cap. 66). The net assets of the Exchange Fund as at 31 March 2016 are represented by the Exchange Fund Reserve in the Consolidated Statement of Financial Position. The movements of the Exchange Fund Reserve during the years ended 31 March 2016 and 31 March 2015 were as follows:

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

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

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

28. Fixed assets

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

29. General Reserve

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

30. Capital Expenditure Reserve

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

31. Commitments

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

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

32. Contingent liabilities

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

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

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

33. Events after the reporting period

After 31 March 2016, the Legislative Council and its Finance Committee have approved laws and proposals which have a financial effect on Government revenue and expenditure. These laws and proposals can be accessed at the Legislative Council website – www.legco.gov.hk.

34. Assets under Build-Operate-Transfer arrangements

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

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

35. Entities consolidated in these financial statements

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

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

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

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

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

(iii) Hong Kong Housing Authority

(iv) Hong Kong Link 2004 Limited *

(v) Hong Kong Sukuk 2014 Limited

(vi) Hong Kong Sukuk 2015 Limited φ

b) Entities consolidated on an equity basis

(i) Exchange Fund †

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

	% owned
1. Airport Authority	100%
2. Companies Registry Trading Fund	100%
3. Electrical and Mechanical Services Trading Fund	100%
4. Hong Kong Cyberport Development Holdings Limited	100%
5. Hongkong International Theme Parks Limited †	53.0%
6. Hong Kong Science and Technology Parks Corporation	100%
7. Hong Kong IEC Limited	74.9%
8. Kowloon-Canton Railway Corporation †	100%
9. Land Registry Trading Fund	100%
10. MTR Corporation Limited †	75.7%
11. Office of the Communications Authority Trading Fund	100%
12. Post Office Trading Fund	100%
13. Urban Renewal Authority	100%
14. West Rail Property Development Limited † ◇	100%

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

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

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

* The company was dissolved on 28 July 2015.

^ The fund ceased to operate on 3 March 2016.

36. Comparative figures

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

STEWARDSHIP STATEMENT

Stewardship Statement as at 31 March 2016

INTRODUCTION

This statement provides non-financial information of Government-owned buildings, infrastructure assets and land in order to supplement the financial information given on these types of assets in the accrual-based consolidated financial statements. Some of the items (i.e. those marked with an asterisk below) included in this statement are recognised as fixed assets in the accrual-based consolidated financial statements according to the accounting policy for fixed assets set forth in Note 3(i) to the financial statements.

(I) BUILDINGS *

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

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

(ii) Public housing

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

(II) INFRASTRUCTURE ASSETS

These are specialised immovable assets forming part of a basic structural foundation that delivers economic value to the community. Major infrastructure assets under the management / maintenance of bureaux and departments are as follows:

	2016	2015
Civil Engineering and Development Department		
Piers (number)	316	315
Seawalls (km)	127	127
Commerce and Economic Development Bureau		
Cruise terminal *		
— Number of terminal	1	1
— Berthing space (number)	2	2
Drainage Services Department		
Stormwater drains and watercourses (km)	2,746	2,744
Sewers * (km)	1,730	1,710
Sewage treatment plants *		
— Number	70	70
— Capacity (million m ³ per day)	3.7	3.5
Environmental Protection Department		
Landfills *		
— Number	3	3
— Capacity (million tonnes)	152	152
Chemical waste treatment centre *		
— Number	1	1
— Capacity (tonnes per year)	100,000	100,000
Refuse transfer stations *		
— Number	7	7
— Capacity (tonnes per day)	8,811	8,561
Low-level radioactive waste storage facility *		
— Number	1	1
— Capacity (m ³)	148	148
Grease trap waste treatment facility *		
— Number	1	1
— Capacity (tonnes per day)	450	450
Marine Frontage of EcoPark *		
— Berthing space (number)	8	8
— Berthing space (m)	460	460
Sludge treatment facility *		
— Number	1	-
— Capacity (tonnes per day)	1,600	-
Highways Department		
Roads (excluding toll-tunnels and Lantau Link) (million m ²)	25.0	24.9
Marine Department		
Ferry terminals *		
— Number of terminals	3	3
— Berthing space (number)	27	27
Public cargo working areas *		
— Number	6	6
— Berthing space (m)	5,108	5,108
Typhoon shelters (number)	14	14

Transport Department		
Toll-tunnels *		
— Number	6	6
— Length (km)	14.6	14.6
Lantau Link * — Length (km)	3.5	3.5
Water Supplies Department		
Reservoirs *		
— Number	17	17
— Capacity (million m ³)	586	586
Water treatment plants *		
— Number	21	21
— Capacity (million m ³ per day)	5	5
Water mains *		
— Fresh water (km)	6,922	6,802
— Salt water (km)	1,762	1,723

(III) LAND

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

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

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

(ii) *Land for public housing estates*

Total area of the land occupied by public housing estates was 14,916,023 m² (2015: 14,954,623 m²) as at 31 March 2016. They include retail, welfare and carparking areas, schools, public transport interchanges, local open spaces, free-standing Government institution and community facilities, etc. and areas that are not developable, such as green belts and steep slopes. The land area of the entire site is included wherever there are rental units / facilities occupied. The Vesting Order boundaries of public housing estates often cover a larger area than the actual development areas since the Vesting Orders are determined based on administrative considerations.