



二零二零至二一年度
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 2021**

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引言

引言

我们很高兴呈上二零二零至二一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. 我们希望这两份报表所载的资料能提高社会人士对公共财政的了解及认识。报表的电子复本可在本署的互联网浏览 (www.try.gov.hk)。

张秀兰
库务署署长
二零二一年十二月

综合财务报表（按应计制编制）

2020年4月1日至2021年3月31日

综合财务报表

(以港元列示)

	附注	2021 百万元	2020 百万元
经营收入			
税项、差饷及应课税品税项	4	360,588	369,462
租金收入	5	33,449	36,819
各项收费	6	10,402	12,058
公用事业	7	3,448	3,764
专利税及特权税	8	3,547	3,161
其他经营收入	9	10,579	7,493
总经营收入		422,013	432,757
经营开支			
薪金、津贴及其他雇员福利	10	(124,558)	(125,035)
其他经营开支	11	(351,845)	(123,903)
经常性资助金	12	(193,273)	(179,428)
社会保障开支	13	(56,562)	(51,890)
折旧	28	(17,866)	(17,399)
总经营开支	14	(744,104)	(497,655)
经营亏损		(322,091)	(64,898)
非经营收入 / (开支)			
地价收入	15	88,722	131,482
资助自置居所计划的净收入	16	10,138	14,333
利息及投资收入	17(a)	90,401	67,569
资本开支	18	(53,236)	(59,480)
利息开支	19	(34,006)	(37,376)
退休金的精算(亏损)/收益	24	(21,978)	33,431
应占政府企业利润及亏损	20	(11,754)	19,554
外汇基金盈余/(亏损)	27	196,947	(79,365)
非经营收入净额		265,234	90,148
年内净(亏损)/盈余		(56,857)	25,250

第 11 至 33 页的附注为本财务报表的一部分。

2021年3月31日
综合财务状况表
 (以港元列示)

	附注	2021 百万元	2020 百万元
财务资产			
在外汇基金的投资	17(b)	926,195	1,177,676
在政府企业的投资及给予政府企业的贷款	20	390,561	405,632
其他投资	21	349,555	295,550
贷款及暂支款项	22	35,225	33,636
其他资产	23	249,841	233,418
现金及现金等价物	3(c)	30,078	35,707
		1,981,455	2,181,619
负债			
退休金准备	24	(1,031,063)	(1,003,217)
已发行的债券及票据	25	(154,149)	(106,475)
其他负债	26	(71,207)	(71,100)
		(1,256,419)	(1,180,792)
财务资产净值		725,036	1,000,827
外汇基金资产净值	27	833,622	636,515
固定资产	28	547,007	522,795
资产净值		2,105,665	2,160,137
储备			
一般储备	29	725,036	1,000,827
外汇基金储备	27	833,622	636,515
资本开支储备	30	547,007	522,795
		2,105,665	2,160,137

第 11 至 33 页的附注为本财务报表的一部分。

2020年4月1日至2021年3月31日

综合现金流量表

(以港元列示)

	2021 百万元	2020 百万元
经营活动所产生的现金流量		
经营亏损	(322,091)	(64,898)
调整项目：		
折旧	17,866	17,399
存货、应收帐项等的减少 / (增加)	6,425	(28,805)
负债及准备的减少	(26,310)	(19,568)
注销金额	23	26
获赠固定资产	(14)	(6)
出售固定资产的亏损	446	381
	(1,564)	(30,573)
经营活动所产生的现金流出净额	(323,655)	(95,471)
非经营活动所产生的现金流量		
已收地价收入	88,601	141,718
已付资本开支	(53,236)	(59,480)
在外汇基金投资的减少	251,481	10,399
已收利息及股息	68,187	62,444
添置固定资产	(42,558)	(23,964)
其他投资 (包括政府企业) 的增加	(47,899)	(21,047)
新增贷款	(2,737)	(2,349)
已收偿还的贷款	789	2,267
已付利息	(2,056)	(2,370)
资助自置居所计划的现金净流入 / (流出)		
兴建物业	9,092	16,797
自置居所 / 置业资助贷款	(15)	(17)
偿还政府债券及票据的贷款	(20,209)	(41,664)
发行政府债券所得	68,583	28,862
出售固定资产所得	3	129
非经营活动所产生的现金流入净额	318,026	111,725
现金及现金等价物净 (减少) / 增加	(5,629)	16,254
年初现金及现金等价物	35,707	19,453
年终现金及现金等价物	30,078	35,707

第 11 至 33 页的附注为本财务报表的一部分。

2021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

（以港元列示）

	2021 百万元	2020 百万元
一般储备 – 综合财务状况表（以应计制计算）所汇报者	725,036	1,000,827
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	1,031,063	1,003,217
已发行的债券及票据	154,149	106,475
其他负债	33,183	32,862
	1,218,395	1,142,554
<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	(294,796)	(264,237)
贷款	(32,600)	(30,510)
其他资产	(232,874)	(218,890)
	(560,270)	(513,637)
<u>应占政府企业的未派发储备（注（b））</u>	(223,090)	(240,427)
<u>应占其他单位的净财务资产（注（c））</u>	(232,304)	(229,009)
	(455,394)	(469,436)
财政储备 – 现金收付制综合帐目所汇报者	927,767	1,160,308

注：

(a) 参阅附注 34(a)(i)、(iv)、(v) 及 (vi) 列出的单位。

(b) 参阅附注 34(b)(ii) 列出的单位。

(c) 参阅附注 34(a)(i) 第9项、(ii) 及 (iii) 列出的单位。

第 11 至 33 页的附注为本财务报表的一部分。

2020年4月1日至2021年3月31日
应计制与现金收付制下的亏损 / 赤字对帐表
 (以港元列示)

	2021 百万元	2020 百万元
(亏损) / 盈余 – 综合财务表现表 (以应计制计算) 所汇报者	(56,857)	25,250
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 / (减少)	27,846	(18,454)
其他准备的净增加	468	958
固定资产折旧	13,002	12,661
绿色债券及政府票据利息支出的净增加	7	56
手头存货的净增加	(327)	(98)
出售固定资产的亏损	446	381
外币换算的汇兑亏损 / (收益)	62	(73)
应计开支的净增加 / (减少)	340	(107)
预付款项的净增加	(160)	(267)
应收收入的净增加	(13,933)	(25,789)
	27,751	(30,732)
<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>		
发行绿色债券所得	19,304	7,829
偿还政府票据的贷款	-	(1,500)
添置固定资产	(30,346)	(14,787)
投资	(2,594)	(3,927)
贷款的净增加	(2,194)	(473)
出售固定资产所得	3	129
	(15,827)	(12,729)
<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))	(185,193)	59,811
已从政府企业收到的净额 (注 (c))	8,083	7,037
其他单位 (注 (d))	(10,498)	(59,212)
	(187,608)	7,636
赤字 – 现金收付制综合帐目所汇报者	(232,541)	(10,575)

注：

- (a) 参阅附注 34(a)(i) (第9项除外)、(iv)、(v) 及 (vi) 列出的单位。
- (b) 参阅附注 34(b) 列出的单位。
- (c) 参阅附注 34(b)(ii) 列出的单位。
- (d) 参阅附注 34(a)(i) 第9项、(ii) 及 (iii) 列出的单位。

第 11 至 33 页的附注为本财务报表的一部分。

财务报表附注

(除特别注明外，均以港元列示)

1. 编制基准

除另有指明外，本综合财务报表是以应计制编制，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

纳入本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34(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34(a)(ii)）；
- (d) 香港房屋委员会（房委会）；
- (e) Hong Kong Sukuk 2014 Limited；
- (f) Hong Kong Sukuk 2015 Limited；
- (g) Hong Kong Sukuk 2017 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34(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，在本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、资产及负债等相若项目予以合并，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表现表分开披露，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完结的单位

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完结的外汇基金则除外，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)第29条设立的基金而言,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)第29条设立的基金而言,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34(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资讯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本财务报表综合汇报）的固定资产，均在本财务报表内汇报。

固定资产一般按成本扣除累计折旧及减值亏损（如有的话）后汇报。如成本并不适用（例如获赠资产）或未能可靠地或合乎成本效益地取得成本数字，则会以估值代替成本汇报。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。

在本财务报表汇报的基建资产为供水及污水处理设施、邮轮及客运码头、收费隧道（包括建造、经营及移交安排下的资产）、青屿干线、堆填区及其他环保设施等。

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。建造、经营及移交安排下由私人公司建造的资产，会在政府的综合财务状况表内汇报为资产。同时，一笔与建造、经营及移交安排下的资产价值相等的负债亦予以确认入帐并于特许经营期间以直线法摊销为收入。

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
- 电脑软件及硬件	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	大多为 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) *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(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、非公务员合约雇员及退休后服务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。

(k) *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。

(l) *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。

(m) 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

	2021 百万元	2020 百万元
内部税收		
利得税	138,354	162,750
印花税	89,001	67,225
薪俸税	65,084	66,421
博彩税	20,877	22,012
其他内部税收	9,837	11,547
	<u>323,153</u>	<u>329,955</u>
一般差饷	18,903	20,952
应课税品税项	11,938	11,336
车辆税	6,594	7,219
	<u>360,588</u>	<u>369,462</u>

5. 租金收入

	2021 百万元	2020 百万元
房委会物业租金	18,037	19,143
按应课差饷租值百分之三征收的地租	12,607	13,205
政府物业租金	1,408	2,155
政府土地牌照	1,397	2,316
	<u>33,449</u>	<u>36,819</u>

6. 各项收费

	2021 百万元	2020 百万元
基础建设	4,530	5,064
经济	2,186	2,490
环境及食物	1,634	1,818
保安	1,095	1,251
辅助服务	559	504
社区及对外事务	257	718
其他	141	213
	<u>10,402</u>	<u>12,058</u>

7. 公用事业

	2021 百万元	2020 百万元
水务	2,378	2,424
污水处理服务	1,069	1,245
客运码头	1	95
	<u>3,448</u>	<u>3,764</u>

8. 专利税及特权税

	2021 百万元	2020 百万元
桥梁及隧道	1,961	2,167
频谱使用费	1,073	417
停放车辆	355	377
采石及采矿	98	97
其他	60	103
	<u>3,547</u>	<u>3,161</u>

9. 其他经营收入

	2021 百万元	2020 百万元
罚款、没收及罚金	4,772	1,801
收回的多缴及损失款项	2,789	965
收回的薪金及职员附带福利成本	922	1,436
建造、经营及移交安排下的摊销收入（附注 3(i)）	511	511
六合彩奖券	275	1,159
其他	1,310	1,621
	<u>10,579</u>	<u>7,493</u>

10. 薪金、津贴及其他雇员福利

	2021 百万元	2020 百万元
薪金及津贴	99,617	98,174
退休金现行服务成本（附注 24）	16,288	18,243
其他雇员福利	8,653	8,618
	<u>124,558</u>	<u>125,035</u>

11. 其他经营开支

	2021 百万元	2020 百万元
一般其他非经常开支（注）	254,763	36,559
雇用服务及专业费用	32,426	27,204
补助金	17,845	13,566
杂项开支	13,198	12,534
维修保养	10,993	9,794
购买食水	4,839	4,811
专门用途的物料及设备	4,422	5,657
电灯及电力	3,778	3,949
废物处理设施的运作	3,530	3,568
行政开支	2,326	2,625
物业租金及相关支出（宿舍除外）	1,347	1,320
宣传及文化活动	1,319	1,361
数据处理	1,059	955
	<u>351,845</u>	<u>123,903</u>

注：

这些包括政府的一次过项目开支，当中包括在财政预算案宣布并在相关财政年度落实的各项措施及计划。

12. 经常性资助金

	2021 百万元	2020 百万元
教育	83,131	80,578
卫生	77,801	71,842
社会福利	24,926	20,326
经济	3,013	2,439
其他	4,402	4,243
	<u>193,273</u>	<u>179,428</u>

13. 社会保障开支

	2021 百万元	2020 百万元
公共福利金计划	35,346	31,513
综合社会保障援助	21,158	20,305
其他开支	58	72
	<u>56,562</u>	<u>51,890</u>

14. 经营开支按功能分类

	2021 百万元	2020 百万元
辅助服务	160,281	27,846
经济	111,942	32,365
教育	103,383	99,936
社会福利	102,763	92,938
卫生	91,180	83,673
保安	68,084	60,924
基础建设	39,182	36,829
环境及食物	30,197	24,418
房屋	19,836	20,231
社区及对外事务	17,256	18,495
	<u>744,104</u>	<u>497,655</u>

15. 地价收入

	2021 百万元	2020 百万元
公开拍卖及招标出售土地	53,474	110,119
修订现行土地契约、换地及续订土地契约	32,567	20,488
私人协约方式批地	2,440	156
短期豁免书收费	241	719
	<u>88,722</u>	<u>131,482</u>

16. 资助自置居所计划的净收入

	2021 百万元	2020 百万元
收入	15,875	24,229
经营成本	(5,738)	(9,896)
准备的减少	1	-
	<u>10,138</u>	<u>14,333</u>

售出单位详情如下：

	2021		2020	
	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）	1,823	62,689	1,946	66,141
居者有其屋计划（居屋计划）	5,409	188,855	5,167	207,533
绿表置居计划（绿置居计划）	14	407	2,531	83,604

17. (a) 利息及投资收入

	2021 百万元	2020 百万元
在外汇基金的投资收入（附注 17(b)）	72,045	58,579
贷款利息及其他投资收入	18,356	8,990
	<u>90,401</u>	<u>67,569</u>

(b) 在外汇基金的投资

这些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 34(a)(i)）所持有的投资（附注 (i) 及 (ii)）及存款，以成本汇报。

- (i) 按照财政司司长在二零一五至一六年度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。自二零一六年七月一日起，未来基金也包括从政府一般收入帐目额外注资的 48 亿元，即大约相当于二零一五至一六年度现金收付制综合帐目内实际综合盈余三分之一的款项。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，未来基金的结余（除了附注 21 所提及的部分外）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投资回报。在外汇基金的未来基金存款的投资回报，会每年参考投资组合的议定息率（下文附注 (ii)）及与长期增长组合表现挂钩的年度回报率，以加权平均法计算的综合利率厘定（二零二零及二零一九历年的利率分别为 12.3% 及 8.7%）。未来基金及其应计而每年复合计算的投资回报，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。截至二零二一年三月三十一日，应计作为收入的累积投资回报为 1,201.5 亿元（2020: 803.7 亿元），当中包括二零二零至二一财政年度的应计投资回报 397.8 亿元（2019-20: 272.8 亿元）。二零二一至二二年度财政预算案宣布，未来基金的累积投资回报会由二零二一至二二年度开始陆续拨回政府帐目并记录为投资收入。
- (ii) 未来基金（上文附注 (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，其投资收入的计算是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，或三年期政府债券（由二零一六年一月一日起取代三年期外汇基金债券）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。二零二零历年的投资回报率为 3.7%（2019: 2.9%）。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

	2021 百万元	2020 百万元
新市镇及市区发展	13,478	9,235
公路	13,299	31,005
非经常资助金	10,325	8,976
建筑物、机器、车辆、设备及小型工程	8,365	5,548
土地征用	3,888	262
土木工程	2,242	2,589
渠务	785	914
房屋	386	701
其他	468	250
	<u>53,236</u>	<u>59,480</u>

19. 利息开支

	2021 百万元	2020 百万元
退休金负债的利息费用（附注 24）	31,748	34,885
已发行的债券及票据利息（附注 25）	1,990	2,025
另类债券定期派发的回报（附注 25）	268	466
	<u>34,006</u>	<u>37,376</u>

20. 在政府企业的投资及给予政府企业的贷款

	2021 百万元	2020 百万元
股本投资及其他资本投资的成本	166,004	163,648
应占未派发储备（注 (a)）		
年初结余	240,427	227,559
应占年内利润及亏损	(11,754)	19,554
应占年内派发	(7,808)	(7,311)
应占其他储备变动（附注 29）	2,225	625
年终结余	<u>223,090</u>	<u>240,427</u>
投资的结余（注 (b)）	<u>389,094</u>	<u>404,075</u>
未偿还贷款	1,467	1,557
	<u>390,561</u>	<u>405,632</u>

注：

(a) 请参阅附注 34(b)(ii) 所列采用权益法方式综合汇报的政府企业。

(b) 这包括 1,434.3 亿元（2020: 1,520.8 亿元）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 2,008.9 亿元（2020: 2,131.7 亿元）。

21. 其他投资

	2021 百万元	2020 百万元
债券基金所作的投资	152,849	121,060
其他基金所作的投资	122,242	123,321
房委会所作的投资	53,484	49,689
土地基金所作的其他投资（注）	19,500	-
亚洲基础设施投资银行	1,192	1,192
亚洲开发银行	232	232
新香港隧道有限公司	56	56
	<u>349,555</u>	<u>295,550</u>

注：

除了附注 17(b)(i) 所提及在外汇基金的投资以外，为维持香港的国际航空枢纽地位，财政司司长在二零二零年六月行使根据《公共财政条例》（第 2 章）作出的决议所授予的权力，从土地基金（经未来基金）拨出 273 亿元，用以投资国泰航空有限公司。政府在二零二零年八月十二日从存放在外汇基金的土地基金资产中拨取 195 亿元，以投资国泰航空有限公司。这项投资会继续作为未来基金的一部分（附注 17(b)(i)）。这项投资由 Aviation 2020 Limited 持有；该公司按《财政司司长法团条例》（第 1015 章）成立，并由财政司司长法团全资拥有。

	2021 百万元	2020 百万元
Aviation 2020 Limited	<u>19,500</u>	<u>-</u>

(i) 投资指投资成本额。

(ii) 投资指 195 亿元的国泰航空有限公司优先股（附带可分离的认股权证）。

22. 贷款及暂支款项

	2021 百万元	2020 百万元
教育贷款	19,692	17,825
暂支款项 (注 (a))	4,003	4,698
公务员房屋贷款	918	591
贷款予广东省人民政府进行水质改善工程	236	355
房委会提供的自置居所 / 置业资助贷款	10	15
其他贷款	10,366	10,152
	<u>35,225</u>	<u>33,636</u>

注：

- (a) 这些包括一笔 11.62 亿元 (2020: 11.62 亿元) 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。在一九九八年一月, 难民事务高级专员通知政府, 由于再获得资金的机会渺茫, 该署在一九九八年二月共 400 万元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, 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。

在二零二零至二一财政年度, 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, 政府没有再收到还款。

政府会继续致力要求专员署尽早偿还此暂支款项。政府帐目委员会于二零二零年三月向保安事务委员会建议政府重新考虑是否以撤帐方式处理欠款, 政府备悉有关建议并会仔细作出考虑。

- (b) 贷款及暂支款项的结余已扣除 2.94 亿元 (2020: 3.34 亿元) 的呆帐拨备。

23. 其他资产

	2021 百万元	2020 百万元
在外汇基金的应收投资收入		
房屋储备金 (注 (a))	44,601	64,158
未来基金 (附注 17(b)(i))	120,154	80,368
其他	11,844	11,375
	176,599	155,901
应收帐项 (注 (b))	52,237	57,933
居屋计划 (住宅) 楼宇 (注 (c))	11,082	10,024
出售置业贷款所得应收余额	4,545	4,511
手头存货	2,362	2,109
预付款项	2,293	2,133
债券及票据的发行折让及费用 (附注 25)	723	807
	249,841	233,418

注：

(a) 按照财政司司长的指示，二零一四及二零一五历年共 726.4 亿元 (包括二零一四年的 274.9 亿元及二零一五年的 451.5 亿元) 的投资收入，已预留作房屋储备金并存放于外汇基金内，没有分别在二零一四至一五及二零一五至一六财政年度收取。房屋储备金在二零一四年十二月成立。二零一五至一六年度财政预算案已阐明，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。截至二零二一年三月三十一日，应计累积投资回报为 151.3 亿元 (2020: 127.1 亿元)，当中包括二零二零至二一财政年度的应计投资回报 24.2 亿元 (2019-20: 23.8 亿元)。二零一九至二零年度财政预算案宣布，房屋储备金会分四个财政年度拨回政府帐目并记录为投资收入，由二零一九至二零年度开始，直至二零二二至二三年度为止。同时，已预留 823.7 亿元 (截至二零一八年十二月三十一日的房屋储备金结余) 作公营房屋发展。

在二零二零至二一财政年度，从房屋储备金拨回 219.8 亿元 (2019-20: 211.9 亿元) 至政府一般收入帐目并记录为投资收入。截至二零二一年三月三十一日，应计作为收入并存作房屋储备金的投资收入及累积投资回报合共 446.0 亿元 (2019-20: 641.6 亿元)。

(b) 结余已扣除 1,962 万元 (2020: 1,978 万元) 的呆帐拨备。

(c) 为兴建中的物业及未售的居屋 / 绿置居计划单位。

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)(香港教育大学)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二零二一年三月三十一日止的财政负债,以及二零二零至二一财政年度的现行服务成本,已由独立合资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：

	2021	2020
贴现率	3.25% p.a.	3.25% 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>		
二零二一至二二年度(注(b)及(c))	0%	3.0%
二零二二至二三到二零二五至二六	3.0% p.a.	3.0% p.a.
二零二六至二七及往后	3.5% p.a.	3.0% p.a.
<u>法官及司法人员</u>		
二零二一至二二年度(注(b))	0%	3.0%
二零二二至二三到二零二五至二六	3.0% p.a.	3.0% p.a.
二零二六至二七及往后	3.5% p.a.	3.0% 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% – 2.0% p.a.	0% – 2.1% 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。这基金于二零二一年三月三十一日的结余为 427.70 亿元(2020: 394.26 亿元)。
- (b) 上一次进行精算估值时所使用的 3.0% 假设增幅已被更新,以计入二零二一至二二财政年度公务员薪酬调整(高层、中层及低层薪金级别和首长级公务员薪酬冻结)以及法官及司法人员薪酬调整(法官及司法人员薪酬冻结)。
- (c) 因应纪律部队职系架构检讨作出的薪酬调整另作评估,并已计入退休金承担额内。

在综合财务状况表确认入帐的负债的变动：

	2021 百万元	2020 百万元
年初退休金承担额现值	1,003,217	1,021,671
在综合财务表现表确认入帐的开支	70,014	19,697
已支付的福利	(42,168)	(38,151)
年终退休金承担额现值	<u>1,031,063</u>	<u>1,003,217</u>

在综合财务表现表确认入帐的开支：

	2021 百万元	2020 百万元
利息费用（附注 19）	31,748	34,885
现行服务成本（附注 10）	16,288	18,243
精算亏损 /（收益）（附注 3(j)(iii)）	21,978	(33,431)
	<u>70,014</u>	<u>19,697</u>

25. 已发行的债券及票据

	尚余面值 于2021年3月31日 百万元	尚余面值 于2020年3月31日 百万元
绿色债券（注 (a)）到期日如下：		
2 年以上但不超过 5 年	15,552	7,754
5 年以上	11,664	-
	<u>27,216</u>	<u>7,754</u>
政府债券计划下发行的政府债券到期日如下：		
债券（注 (b)）		
1 年内（注 (c)）	17,430	12,361
1 年以上但不超过 2 年（注 (d)）	29,752	17,468
2 年以上但不超过 5 年（注 (e)）	51,875	35,284
5 年以上	20,100	18,100
	119,157	83,213
另类债券（注 (f)）		
1 年内	-	7,754
5 年以上	7,776	7,754
	<u>7,776</u>	<u>15,508</u>
	<u>126,933</u>	<u>98,721</u>
	<u>154,149</u>	<u>106,475</u>

注：

- (a) 政府分别在二零一九年五月及二零二一年二月按照绿色债券计划发行 10 亿美元及 25 亿美元绿色债券，为政府的绿色工务项目提供资金。绿色债券以美元计值，将于二零二四年五月至二零五一年二月期间到期。未偿还的绿色债券按汇报当日的汇率折算为港元。
- (b) 在本财政年度内，面额总值 184 亿元的债券以投标方式发行予机构投资者，另有面额总值 300 亿元的债券以认购方式发行予零售投资者。在本财政年度内，已偿还以投标方式发行的面额总值 95 亿元债券及以认购方式发行的面额总值 29.6 亿元债券。
- (c) 未偿还的债券包括一批面值 29.3 亿元（2020: 28.6 亿元）的银色债券，该批债券可按债券持有人要求于债券到期前予以赎回。
- (d) 未偿还的债券包括一批面值 29.5 亿元（2020: 29.7 亿元）的银色债券，该批债券可按债券持有人要求于债券到期前予以赎回。
- (e) 未偿还的债券包括一批面值 149.7 亿元（2020: 29.8 亿元）的银色债券，该批债券可按债券持有人要求于债券到期前予以赎回。
- (f) 另类债券的面值为美元。在本财政年度内，偿还面额总值 10 亿美元（相当于 77.5 亿港元）的另类债券。未偿还的另类债券按汇报当日的汇率折算为港元。

26. 其他负债

	2021 百万元	2020 百万元
准备		
尚余假期（注）	28,855	28,169
约满酬金	807	750
其他	2,191	2,212
	<u>31,853</u>	<u>31,131</u>
暂收款项	26,221	26,704
应付帐项	10,043	10,390
建造、经营及移交安排下的资产的递延收入（附注 3(i)）	1,639	2,150
其他	1,451	725
	<u>71,207</u>	<u>71,100</u>

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。

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。在二零二零至二一年度及二零一九至二零年度，外汇基金储备的年内变动如下：

	2021 百万元	2020 百万元
年初结余	636,515	715,814
拨自一般储备 (附注 29)		
年内盈余 / (亏损)	196,947	(79,365)
其他储备变动金额	160	66
	197,107	(79,299)
年终结余	833,622	636,515

于二零二一年三月三十一日及二零二零年三月三十一日，外汇基金资产负债表摘要 (未经审计) 如下：

	2021 百万元	2020 百万元
资产		
外币资产	4,305,177	3,839,464
港元资产	230,496	255,167
	4,535,673	4,094,631
负债		
财政储备存款	(926,195)	(1,177,676)
负债证明书	(567,231)	(524,145)
已发行外汇基金票据及债券	(1,068,743)	(1,157,560)
银行及其他金融机构存款	(63,068)	-
政府发行的流通纸币及硬币	(13,053)	(12,875)
银行体系结余	(457,462)	(54,054)
香港特别行政区政府基金及法定组织存款	(343,606)	(320,012)
附属公司存款	(16,169)	(12,804)
其他负债	(246,524)	(198,990)
	(3,702,051)	(3,458,116)
资产净值	833,622	636,515

28. 固定资产

	楼宇 百万元	基建资产 (注) 百万元	电脑资产 百万元	其他 机器及设备 百万元	进行中的基本 工程 / 项目 百万元	总额 百万元
成本						
于二零二零年四月一日	382,306	212,060	24,913	61,320	79,837	760,436
添置	7	233	1,157	1,091	40,090	42,578
转拨	24,305	4,575	809	5,033	(34,722)	-
撇除或出售	(729)	(98)	(419)	(431)	(13)	(1,690)
于二零二一年三月三十一日	405,889	216,770	26,460	67,013	85,192	801,324
累计折旧						
于二零二零年四月一日	115,321	73,692	19,853	28,775	-	237,641
年内折旧	7,924	4,854	2,008	3,080	-	17,866
回拨	(317)	(48)	(414)	(411)	-	(1,190)
于二零二一年三月三十一日	122,928	78,498	21,447	31,444	-	254,317
帐面净值						
于二零二一年三月三十一日	282,961	138,272	5,013	35,569	85,192	547,007
于二零二零年三月三十一日	266,985	138,368	5,060	32,545	79,837	522,795

注：

包括于二零二一年三月三十一日在建造、经营及移交安排下的资产。其名称、特许经营期及相关条例如下：

建造、经营及移交安排下的资产	特许经营期	条例
(a) 西区海底隧道	1993年8月-2023年8月	西区海底隧道条例(第436章)
(b) 大榄隧道及元朗引道	1995年5月-2025年5月	大榄隧道及元朗引道条例(第474章)

按照其相关条例，私人公司须于特许经营期间将资产用作供汽车在使用费获缴付后通过。

于二零二一年三月三十一日，海底隧道(特许经营期：1969年9月-1999年8月)，东区海底隧道(特许经营期：1986年8月-2016年8月)及大老山隧道(特许经营期：1988年7月-2018年7月)之建造、经营及移交安排已届满。

29. 一般储备

财务资产净值，在综合财务状况表内列为一般储备。在二零二零至二一年度及二零一九至二零年度，一般储备的年内变动如下：

	2021 百万元	2020 百万元
年初结余	1,000,827	901,706
年内净（亏损）/ 盈余	(56,857)	25,250
应占政府企业的其他储备变动金额（附注 20）	2,225	625
外汇基金的其他储备变动金额（附注 27）	160	66
拨归外汇基金储备（附注 27）	(197,107)	79,299
拨归资本开支储备（即固定资产的净增加）（附注 30）	(24,212)	(6,119)
年终结余	<u>725,036</u>	<u>1,000,827</u>

30. 资本开支储备

固定资产的帐面净值总额（附注 28），在综合财务状况表内列为资本开支储备。在二零二零至二一年度及二零一九至二零年度，资本开支储备的年内变动如下：

	2021 百万元	2020 百万元
年初结余	522,795	516,676
拨自一般储备（附注 29）	<u>24,212</u>	<u>6,119</u>
年终结余	<u>547,007</u>	<u>522,795</u>

31. 承担

于二零二一年三月三十一日及二零二零年三月三十一日，未包括在本综合财务报表内的承担余额如下：

	2021 百万元	2020 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>697,906</u>	<u>570,235</u>
(ii) 非经常开支	<u>144,955</u>	<u>104,213</u>
(iii) 投资（注）	<u>39,088</u>	<u>13,510</u>
(iv) 贷款及非经常补助金	<u>45,692</u>	<u>45,130</u>

注：

这些包括已认购的亚洲基础设施投资银行待缴股本48亿元（2020: 48亿元）的核准承担（附注32(h)）。

32. 或有负债

于二零二一年三月三十一日，政府的或有负债如下：

- (a) 对居屋计划、私人机构参建居屋计划（私人参建计划）、可租可买计划、绿置居计划及租置计划下所售单位按揭贷款作出 779.32 亿元还款保证（2020: 671.04 亿元）的财务风险为 28.58 亿元（2020: 19.15 亿元）；
- (b) 对中小企业融资担保计划 – 百分百担保产品所作的担保 454.13 亿元（2020: 无）；
- (c) 对香港出口信用保险局根据保险合约所负责责任的保证 374.68 亿元（2020: 367.26 亿元）；
- (d) 对中小企业融资担保计划 – 特别优惠措施所作的保证 275.46 亿元（2020: 240.18 亿元）；
- (e) 法律申索、争议及诉讼 63.46 亿元（2020: 74.61 亿元）；
- (f) 已认购的亚洲开发银行待缴股本 60.54 亿元（2020: 58.33 亿元）；
- (g) 对中小企业融资担保计划 – 九成担保产品所作的担保 53.12 亿元（2020: 8.17 亿元）；
- (h) 已认购的亚洲基础设施投资银行待缴股本 48 亿元（2020: 48 亿元），该承担已获核准；
- (i) 对中小企业信贷保证计划所作的保证 31.41 亿元（2020: 38.77 亿元）；
- (j) 对香港科技园公司的商业贷款所作的保证 9.47 亿元（2020: 9.75 亿元）；
- (k) 对特别信贷保证计划所作的保证 2.3 亿元（2020: 3.29 亿元）；以及
- (l) 对居屋计划、私人参建计划、可租可买计划及绿置居计划下 24,309 个单位（2020: 22,319 个）提供楼宇结构安全保证的财务风险无法合理确定。

33. 汇报期后的事项

二零二一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. 在本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. 防疫抗疫基金
3. 残疾人士艺术发展基金
4. 禁毒基金会
5. 关爱基金
6. 建造业创新及科技基金 †
7. 消费者诉讼基金
8. 教育发展基金 †*
9. 长者学苑发展基金
10. 精英运动员发展基金
11. 紧急救援基金
12. 环境及自然保育基金
13. 资优教育基金 †
14. 健康护理及促进计划
15. 香港特别行政区政府奖学基金 †
16. 香港展能精英运动员基金
17. 语文基金 †
18. 肺尘埃沉着病特惠基金
19. 资历架构基金 †
20. 优质教育基金 †
21. 伊利沙伯女皇弱智人士基金
22. 研究基金 †
23. 自资专上教育基金 †
24. 戴麟趾爵士康乐基金
25. 社会创新及创业发展基金
26. 学生活动支援基金 †
27. 法律援助辅助计划基金 †
28. 严重急性呼吸系统综合症信托基金
29. 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) Hong Kong Sukuk 2014 Limited ^

(v) Hong Kong Sukuk 2015 Limited

(vi) Hong Kong Sukuk 2017 Limited

(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 †	52.5%
6. 香港科技园公司	100%
7. 国际展览中心控股有限公司 φ	100%
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 †	75.0%
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。

* 该基金的运作已于 2018/19 学年底完结，最后一份财务报表编制至二零二零年八月三十一日。

^ 该公司正按其成员于二零二一年三月二十六日通过的决议案进行清盘程序。

φ 政府直接拥有 88.2% 的股份，其余通过机场管理局持有。

◇ 政府直接拥有 49% 的股份，其余通过九广铁路公司持有。

35. 比较数字

用作比较的数字会视乎需要重新分类，以配合本年度的帐目编排。

资产保管报表

2021年3月31日 资产保管报表

引言

本报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。本报表中有些资产（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

	2021 面积 '000 平方米	2020 面积 '000 平方米
康乐及文化事务署	2,312	2,305
香港警务处	1,330	1,334
运输署	794	709
食物环境卫生署	781	794
渠务署	568	502
惩教署	554	558
消防处	479	478
教育局	383	383
水务署	341	341
香港海关	252	253
入境事务处	250	244
司法机构	207	207
卫生署	183	185
民政事务总署	180	180
渔农自然护理署	143	143
其他局及部门	1,497	1,474
	10,254	10,090

(ii) 公共房屋

	2021 面积 '000 平方米	2020 面积 '000 平方米
包括 810,873 个 (2020: 800,974 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。	28,136	27,871
	2021 车位数目	2020 车位数目
停车场	32,661	31,847

(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：

	2021	2020
土木工程拓展署		
码头（数目）	322	323
海堤（公里）	133	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）	2,776	2,763
污水渠 *（公里）	1,864	1,816
污水处理厂（不包括隔筛厂） *		
— 数目	69	70
— 每天吸纳量（百万立方米）	3.7	3.7
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）	9,031	9,031
低放射性废物贮存设施 *		
— 数目	1	1
— 容量（立方米）	140	140
隔油池废物处理设施 *		
— 数目	1	1
— 每天吸纳量（公吨）	500	500
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	1
— 每天吸纳量（公吨）	2,000	2,000
废电器电子产品处理及回收设施 *		
— 数目	1	1
— 每年吸纳量（公吨）	30,000	30,000
有机资源回收中心 *		
— 数目	1	1
— 每天吸纳量（公吨）	200	200

路政署		
道路 (百万平方米)	26.0	25.6
海事处		
客运码头 *		
— 码头数目	3	3
— 泊位 (数目)	26	26
公众货物装卸区 *		
— 数目	6	6
— 泊位 (米)	4,852	4,852
避风塘 (数目)	14	14
运输署		
建造、经营及移交安排下的收费隧道及道路 *		
— 数目	2	2
— 长度 (公里)	5.8	5.8
其他收费隧道 *		
— 数目	8	8
— 长度 (公里)	20.8	20.8
青屿干线 * — 长度 (公里)	3.5	3.5
其他不收费隧道及桥梁		
— 数目	11	10
— 长度 (公里)	42.2	37.2
水务署		
水塘 *		
— 数目	17	17
— 容量 (百万立方米)	586	586
滤水厂 *		
— 数目	20	20
— 日产水量 (百万立方米)	4.7	4.7
水管 *		
— 食水 (公里)	7,325	7,168
— 咸水 (公里)	1,932	1,872

(III) 土地

(i) 各局及部门为提供公共服务所动用的土地

	2021 面积 '000 平方米	2020 面积 '000 平方米
渔农自然护理署	430,614	430,537
康乐及文化事务署	15,542	15,573
土木工程拓展署	10,154	10,246
环境保护署	8,267	8,286
水务署	5,697	5,656
惩教署	3,485	3,485
食物环境卫生署	3,094	3,057
民政事务局	3,083	3,082
路政署	2,638	3,775
渠务署	2,192	2,035
香港警务处	1,353	1,348
政府产业署	702	696
卫生署	516	244
消防处	487	481
建筑署	407	235
海事处	393	393
教育局	321	310
民航处	315	315
民政事务总署	219	210
运输署	214	160
民众安全服务处	205	207
其他局及部门	1,780 †	1,670 †
	<u>491,678</u>	<u>492,001</u>

† 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

截至二零二一年三月三十一日，公共房屋所占用的土地总面积为 15,516,503 平方米 (2020: 15,416,003 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 the accrual-based consolidated financial statements and the stewardship statement of the Government for the financial year 2020-21.

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

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

Ms Susanna CHEUNG
Director of Accounting Services
December 2021

**ACCRUAL-BASED
CONSOLIDATED FINANCIAL STATEMENTS**

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2021**

(Expressed in Hong Kong dollars)

	Note	2021 \$ million	2020 \$ million
Operating revenue			
Taxes, rates and duties	4	360,588	369,462
Rental income	5	33,449	36,819
Fees and charges	6	10,402	12,058
Utilities	7	3,448	3,764
Royalties and concessions	8	3,547	3,161
Other operating revenue	9	10,579	7,493
Total operating revenue		422,013	432,757
Operating expenses			
Salaries, allowances and other employee benefits	10	(124,558)	(125,035)
Other operating expenses	11	(351,845)	(123,903)
Recurrent subventions	12	(193,273)	(179,428)
Social security payments	13	(56,562)	(51,890)
Depreciation	28	(17,866)	(17,399)
Total operating expenses	14	(744,104)	(497,655)
Deficit from operating activities		(322,091)	(64,898)
Non-operating revenue / (expenses)			
Land premia	15	88,722	131,482
Net revenue from home ownership assistance schemes	16	10,138	14,333
Interest and investment income	17(a)	90,401	67,569
Capital expenses	18	(53,236)	(59,480)
Interest expenses	19	(34,006)	(37,376)
Actuarial (loss) / gain on pensions	24	(21,978)	33,431
Share of profits and losses of government business enterprises	20	(11,754)	19,554
Surplus / (Deficit) of the Exchange Fund	27	196,947	(79,365)
Net non-operating revenue		265,234	90,148
Net (deficit) / surplus for the year		(56,857)	25,250

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$ million	2020 \$ million
Financial assets			
Investments with the Exchange Fund	17(b)	926,195	1,177,676
Investments in and loans to government business enterprises	20	390,561	405,632
Other investments	21	349,555	295,550
Loans and advances	22	35,225	33,636
Other assets	23	249,841	233,418
Cash and cash equivalents	3(c)	30,078	35,707
		1,981,455	2,181,619
Liabilities			
Provision for pensions	24	(1,031,063)	(1,003,217)
Bonds and notes issued	25	(154,149)	(106,475)
Other liabilities	26	(71,207)	(71,100)
		(1,256,419)	(1,180,792)
Net financial assets		725,036	1,000,827
Net assets of the Exchange Fund	27	833,622	636,515
Fixed assets	28	547,007	522,795
Net assets		2,105,665	2,160,137
Reserves			
General Reserve	29	725,036	1,000,827
Exchange Fund Reserve	27	833,622	636,515
Capital Expenditure Reserve	30	547,007	522,795
		2,105,665	2,160,137

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

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

(Expressed in Hong Kong dollars)

	2021 \$ million	2020 \$ million
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit from operating activities	(322,091)	(64,898)
Adjustments for:		
Depreciation	17,866	17,399
Decrease / (Increase) in stocks, accounts receivable, etc.	6,425	(28,805)
Decrease in liabilities and provisions	(26,310)	(19,568)
Write-off	23	26
Donated fixed assets received	(14)	(6)
Loss on disposal of fixed assets	446	381
	(1,564)	(30,573)
Net cash outflow from operating activities	(323,655)	(95,471)
CASH FLOWS FROM NON-OPERATING ACTIVITIES		
Receipt of land premia	88,601	141,718
Capital expenses paid	(53,236)	(59,480)
Decrease in investments with the Exchange Fund	251,481	10,399
Receipt of interest and dividends	68,187	62,444
Additions to fixed assets	(42,558)	(23,964)
Increase in other investments (including government business enterprises)	(47,899)	(21,047)
Loans made	(2,737)	(2,349)
Loan repayments received	789	2,267
Interest paid	(2,056)	(2,370)
Net cash inflow / (outflow) from home ownership assistance schemes		
Development of properties	9,092	16,797
Home Purchase / Assistance Loans	(15)	(17)
Repayments of government bonds and notes	(20,209)	(41,664)
Proceeds from issue of government bonds	68,583	28,862
Proceeds from disposal of fixed assets	3	129
Net cash inflow from non-operating activities	318,026	111,725
Net (decrease) / increase in cash and cash equivalents	(5,629)	16,254
Cash and cash equivalents at beginning of year	35,707	19,453
Cash and cash equivalents at end of year	30,078	35,707

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

STATEMENT OF RECONCILIATION BETWEEN THE GENERAL RESERVE REPORTED UNDER THE ACCRUAL BASIS AND THE CONSOLIDATED FUND BALANCE (FISCAL RESERVES) REPORTED UNDER THE CASH BASIS AS AT 31 MARCH 2021

(Expressed in Hong Kong dollars)

	2021 \$ million	2020 \$ million
General Reserve	725,036	1,000,827
– 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	1,031,063	1,003,217
Bonds and notes issued	154,149	106,475
Other liabilities	33,183	32,862
	1,218,395	1,142,554
<u>Assets recognised under the accrual basis but not the cash basis</u> (Note (a))		
Investments	(294,796)	(264,237)
Loans	(32,600)	(30,510)
Other assets	(232,874)	(218,890)
	(560,270)	(513,637)
<u>Share of undistributed reserves of government business enterprises</u> (Note (b))	(223,090)	(240,427)
<u>Share of net financial assets of other entities</u> (Note (c))	(232,304)	(229,009)
	(455,394)	(469,436)
Fiscal Reserves – as reported in the cash-based Consolidated Account	927,767	1,160,308

Notes:

- (a) Refer to Note 34(a)(i), (iv), (v) and (vi) for a list of the entities.
(b) Refer to Note 34(b)(ii) for a list of the entities.
(c) Refer to Note 34(a)(i) item 9, (ii) and (iii) for a list of the entities.

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

STATEMENT OF RECONCILIATION BETWEEN THE DEFICITS REPORTED UNDER THE ACCRUAL BASIS AND UNDER THE CASH BASIS FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	2021 \$ million	2020 \$ million
(Deficit) / Surplus	(56,857)	25,250
– 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 / (decrease) in pension liabilities	27,846	(18,454)
Net increase in other provisions	468	958
Depreciation of fixed assets	13,002	12,661
Net increase in interest expenses on Green Bonds and government notes	7	56
Net increase in stocks in hand	(327)	(98)
Loss on disposal of fixed assets	446	381
Exchange loss / (gain) on foreign currency translation	62	(73)
Net increase / (decrease) in accrued expenses	340	(107)
Net increase in prepaid expenses	(160)	(267)
Net increase in accrued revenue	(13,933)	(25,789)
	27,751	(30,732)
<u>Revenue / (Expenses) recognised under the cash basis but not the accrual basis (Note (a))</u>		
Proceeds from issue of Green Bonds	19,304	7,829
Repayments of government notes	-	(1,500)
Additions to fixed assets	(30,346)	(14,787)
Investments made	(2,594)	(3,927)
Net increase in loans	(2,194)	(473)
Proceeds from disposal of fixed assets	3	129
	(15,827)	(12,729)
<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))	(185,193)	59,811
Net amount received from government business enterprises (Note (c))	8,083	7,037
Other entities (Note (d))	(10,498)	(59,212)
	(187,608)	7,636
Deficit – as reported in the cash-based Consolidated Account	(232,541)	(10,575)

Notes:

- (a) Refer to Note 34(a)(i) (except item 9), (iv), (v) and (vi) for a list of the entities.
- (b) Refer to Note 34(b) for a list of the entities.
- (c) Refer to Note 34(b)(ii) for a list of the entities.
- (d) Refer to Note 34(a)(i) item 9, (ii) and (iii) for a list of the entities.

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

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars, unless otherwise stated)

1. Basis of preparation

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

2. Reporting entities and basis of consolidation

2.1 Reporting entities

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

- (a) General Revenue Account (GRA);
- (b) Funds established under section 29 of the Public Finance Ordinance (Cap. 2) (Note 34(a)(i));
- (c) other Funds established by the Government for specific purposes with their funding mainly from the Government and the Government being responsible for their use (Note 34(a)(ii));
- (d) Hong Kong Housing Authority (HKHA);
- (e) Hong Kong Sukuk 2014 Limited;
- (f) Hong Kong Sukuk 2015 Limited;
- (g) Hong Kong Sukuk 2017 Limited;
- (h) Exchange Fund; and
- (i) government business enterprises in which the Government has an investment holding of not less than 20 percent and of which the Government shares the net earnings (Note 34(b)(ii)).

2.2 Other non-departmental public bodies

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

2.3 Basis of consolidation

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

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

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

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

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

3. Significant accounting policies

(a) Revenue

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

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

(b) Expenses

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

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

(c) Cash and cash equivalents

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

(d) Investments

Investments with the Exchange Fund

These are funds of the Government (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 34(b)(ii) for a list of the entities), their values are stated at the Government's share of the net assets of the entities concerned, less any impairment losses recognised. For investments in other government business enterprises, their values are stated at cost. Gains or losses arising from disposal or recognition / reversal of impairment losses are 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 amounts 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 financial statements.

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

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

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

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

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

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

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

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

(j) *Employee benefits*

Retirement benefits

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

The Government operates a number of pension schemes which are defined benefit schemes (Note 24). For the purpose of accrual-based accounting, the present value of pension obligations under these pension schemes are determined at periodic intervals by an independent qualified actuary using the Projected Unit Credit Method. The pension benefits included in the Consolidated Statement of Financial Performance comprise the following expense items, all of which are accounted for on 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, non-civil service contract staff and post-retirement service contract staff are accrued while others such as housing, medical and education benefits are recognised when they are paid.

(k) *Commitments*

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

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

(l) *Contingent liabilities*

Contingent liabilities are defined as:

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

(m) Foreign currency translation

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the 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	2021 \$ million	2020 \$ million
Internal revenue		
Profits tax	138,354	162,750
Stamp duties	89,001	67,225
Salaries tax	65,084	66,421
Betting duty	20,877	22,012
Other internal revenue	9,837	11,547
	<u>323,153</u>	<u>329,955</u>
General rates	18,903	20,952
Duties	11,938	11,336
Motor vehicle taxes	6,594	7,219
	<u>360,588</u>	<u>369,462</u>
5. Rental income	2021 \$ million	2020 \$ million
Rents from HKHA's properties	18,037	19,143
Government rents charged at 3% of rateable values	12,607	13,205
Rents from government properties	1,408	2,155
Government land licences	1,397	2,316
	<u>33,449</u>	<u>36,819</u>
6. Fees and charges	2021 \$ million	2020 \$ million
Infrastructure	4,530	5,064
Economic	2,186	2,490
Environment and food	1,634	1,818
Security	1,095	1,251
Support	559	504
Community and external affairs	257	718
Others	141	213
	<u>10,402</u>	<u>12,058</u>
7. Utilities	2021 \$ million	2020 \$ million
Waterworks	2,378	2,424
Sewage services	1,069	1,245
Marine ferry terminals	1	95
	<u>3,448</u>	<u>3,764</u>

8. Royalties and concessions

	2021 \$ million	2020 \$ million
Bridges and tunnels	1,961	2,167
Spectrum utilisation fees	1,073	417
Parking	355	377
Quarries and mining	98	97
Others	60	103
	<u>3,547</u>	<u>3,161</u>

9. Other operating revenue

	2021 \$ million	2020 \$ million
Fines, forfeitures and penalties	4,772	1,801
Recovery of overpayments and losses	2,789	965
Recovery of salaries and staff on-costs	922	1,436
Amortised income of BOT arrangements (Note 3(i))	511	511
Mark Six Lottery	275	1,159
Others	1,310	1,621
	<u>10,579</u>	<u>7,493</u>

10. Salaries, allowances and other employee benefits

	2021 \$ million	2020 \$ million
Salaries and allowances	99,617	98,174
Pension current service cost (Note 24)	16,288	18,243
Other employee benefits	8,653	8,618
	<u>124,558</u>	<u>125,035</u>

11. Other operating expenses

	2021 \$ million	2020 \$ million
General other non-recurrent (Note)	254,763	36,559
Hire of services and professional fees	32,426	27,204
Grants	17,845	13,566
Miscellaneous	13,198	12,534
Maintenance	10,993	9,794
Purchase of water	4,839	4,811
Specialist supplies, stores and equipment	4,422	5,657
Light and power	3,778	3,949
Operation of waste facilities	3,530	3,568
Administration expenses	2,326	2,625
Rents and property related expenses (other than quarters)	1,347	1,320
Publicity and cultural activities	1,319	1,361
Data processing	1,059	955
	<u>351,845</u>	<u>123,903</u>

Note:

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

12. Recurrent subventions

	2021 \$ million	2020 \$ million
Education	83,131	80,578
Health	77,801	71,842
Social welfare	24,926	20,326
Economic	3,013	2,439
Others	4,402	4,243
	<u>193,273</u>	<u>179,428</u>

13. Social security payments

	2021 \$ million	2020 \$ million
Social security allowance scheme	35,346	31,513
Comprehensive social security assistance	21,158	20,305
Other payments	58	72
	<u>56,562</u>	<u>51,890</u>

14. Operating expenses classified by function

	2021 \$ million	2020 \$ million
Support	160,281	27,846
Economic	111,942	32,365
Education	103,383	99,936
Social welfare	102,763	92,938
Health	91,180	83,673
Security	68,084	60,924
Infrastructure	39,182	36,829
Environment and food	30,197	24,418
Housing	19,836	20,231
Community and external affairs	17,256	18,495
	<u>744,104</u>	<u>497,655</u>

15. Land premia

	2021 \$ million	2020 \$ million
Sales by public auction and tender	53,474	110,119
Modification of existing leases, exchanges and extensions	32,567	20,488
Private treaty grants	2,440	156
Fees received in respect of short-term waivers	241	719
	<u>88,722</u>	<u>131,482</u>

16. Net revenue from home ownership assistance schemes

	2021 \$ million	2020 \$ million
Income	15,875	24,229
Operating costs	(5,738)	(9,896)
Decrease in provisions	1	-
	<u>10,138</u>	<u>14,333</u>

Details of the flats sold were as follows:

	2021		2020	
	No. of Flats	Area (m ²)	No. of Flats	Area (m ²)
Tenants Purchase Scheme (TPS)	1,823	62,689	1,946	66,141
Home Ownership Scheme (HOS)	5,409	188,855	5,167	207,533
Green Form Subsidised Home Ownership Scheme (GSH)	14	407	2,531	83,604

17. (a) **Interest and investment income**

	2021 \$ million	2020 \$ million
Investment income from the Exchange Fund (Note 17(b))	72,045	58,579
Interest on loans and other investment income	18,356	8,990
	90,401	67,569
	90,401	67,569

(b) **Investments with the Exchange Fund**

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

- (i) Pursuant to the directive of the Financial Secretary in the 2015-16 Budget, the Future Fund was established on 1 January 2016 with an initial endowment of \$219.73 billion from the balance of the Land Fund as a notional savings account within the fiscal reserves. As from 1 July 2016, the Future Fund also includes a top-up allocation of \$4.8 billion from the GRA, representing about one-third of the actual consolidated surplus in the 2015-16 cash-based Consolidated Account. The Future Fund balance (other than the part mentioned in Note 21) is placed with the Exchange Fund for securing higher investment returns over a ten-year investment period in accordance with an arrangement entered into with the Hong Kong Monetary Authority in December 2015. Investment return on the Future Fund placement with the Exchange Fund is determined annually based on a composite rate (12.3% and 8.7% for the calendar years 2020 and 2019 respectively) computed on a weighted average basis with reference to the agreed rate under the Investment Portfolio (Note (ii) below) and the annual rate of return linked with the performance of the Long-Term Growth Portfolio. The Future Fund, together with investment return accrued and compounded on an annual basis, is retained within the Exchange Fund until 31 December 2025 or upon decision of the Financial Secretary for withdrawal, whichever is the earlier. Such accumulated investment return accrued as revenue amounted to \$120.15 billion as at 31 March 2021 (2020: \$80.37 billion), including the accrued investment return for the financial year 2020-21 of \$39.78 billion (2019-20: \$27.28 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.
- (ii) The part of the fiscal reserves outside the Future Fund (Note (i) above) is referred to as Operating and Capital Reserves in the cash-based Consolidated Account. Investment income on the Operating and Capital Reserves placement with the Exchange Fund is calculated, in accordance with an arrangement entered into with the Hong Kong Monetary Authority in 2007, on the basis of the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year government bond (replacing the three-year Exchange Fund Notes with effect from 1 January 2016) for the previous year subject to a minimum of zero percent, whichever is the higher. The rate of return for the calendar year 2020 was 3.7% (2019: 2.9%). The annual investment income is receivable on 31 December each year.

18. Capital expenses

	2021 \$ million	2020 \$ million
New towns and urban area developments	13,478	9,235
Highways	13,299	31,005
Capital subventions	10,325	8,976
Buildings, plant, vehicles, equipment and minor works	8,365	5,548
Land acquisition	3,888	262
Civil engineering works	2,242	2,589
Drainage	785	914
Housing	386	701
Others	468	250
	53,236	59,480
	53,236	59,480

19. Interest expenses

	2021 \$ million	2020 \$ million
Interest cost on pension liabilities (Note 24)	31,748	34,885
Interest on bonds and notes issued (Note 25)	1,990	2,025
Periodic distribution payments for alternative bonds (Note 25)	268	466
	34,006	37,376
	34,006	37,376

20. Investments in and loans to government business enterprises

	2021 \$ million	2020 \$ million
Cost of equity holdings and other capital investments	166,004	163,648
Share of undistributed reserves (Note (a))		
Balance at beginning of year	240,427	227,559
Share of profits and losses for the year	(11,754)	19,554
Share of distributions for the year	(7,808)	(7,311)
Share of other reserve movements (Note 29)	2,225	625
Balance at end of year	223,090	240,427
Balance of investments (Note (b))	389,094	404,075
Loans outstanding	1,467	1,557
	390,561	405,632

Notes:

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

(b) This included \$143.43 billion (2020: \$152.08 billion) being the Government's share of net assets of the MTR Corporation Limited (as at end of the company's financial year). The corresponding market value of the Government's investment in the company, which is listed in Hong Kong, was \$200.89 billion (2020: \$213.17 billion).

21. Other investments

	2021 \$ million	2020 \$ million
Investments made by Bond Fund	152,849	121,060
Investments made by other funds	122,242	123,321
Investments made by HKHA	53,484	49,689
Other investments made by Land Fund (Note)	19,500	-
Asian Infrastructure Investment Bank	1,192	1,192
Asian Development Bank	232	232
New Hong Kong Tunnel Company Limited	56	56
	<u>349,555</u>	<u>295,550</u>

Note:

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

	2021 \$ million	2020 \$ million
Aviation 2020 Limited	<u>19,500</u>	<u>-</u>

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

22. Loans and advances

	2021 \$ million	2020 \$ million
Education loans	19,692	17,825
Advances (Note (a))	4,003	4,698
Civil servants housing loans	918	591
Loan to the Guangdong Provincial People's Government for water quality improvement project	236	355
Home Purchase / Assistance Loans provided by HKHA	10	15
Other loans	10,366	10,152
	<u>35,225</u>	<u>33,636</u>

Notes:

- (a) These included a sum of \$1,162 million (2020: \$1,162 million) being the outstanding balance of expenditure on Vietnamese migrants recoverable from the United Nations High Commissioner for Refugees (UNHCR). In January 1998, the High Commissioner for Refugees informed the Government that in the absence of further funding prospects, the repayment of \$4 million in February 1998 was the last reimbursement that the UNHCR could realistically foresee. If the UNHCR defaults on repayment of the outstanding advances, the Government will not be able to enforce repayment through legal means as the UNHCR is immune from suit under the International Organizations and Diplomatic Privileges Ordinance (Cap. 190). Consequently, the full recovery of the amount due is doubtful.

During the financial year 2020-21, the Government continued to pursue the repayment of the outstanding advances from the UNHCR and to urge it to make renewed efforts to look for donations with a view to settling the amount. So far, the Government has not received any further repayments.

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

- (b) The balances of loans and advances are arrived after netting off provision for doubtful debts totalling \$294 million (2020: \$334 million).

23. Other assets

	2021 \$ million	2020 \$ million
Investment income receivable from the Exchange Fund		
Housing Reserve (Note (a))	44,601	64,158
Future Fund (Note 17(b)(i))	120,154	80,368
Others	11,844	11,375
	176,599	155,901
Accounts receivable (Note (b))	52,237	57,933
HOS (domestic) premises (Note (c))	11,082	10,024
Balance of proceeds receivable from sale of housing loans	4,545	4,511
Stocks in hand	2,362	2,109
Prepayments	2,293	2,133
Issue discounts and expenses on bonds and notes (Note 25)	723	807
	249,841	233,418
	249,841	233,418

Notes:

- (a) Pursuant to the Financial Secretary's directives, the investment incomes for the calendar years 2014 and 2015 totalling \$72.64 billion (comprising \$27.49 billion for 2014 and \$45.15 billion for 2015) were set aside and retained within the Exchange Fund for the Housing Reserve, and not received in the respective financial years 2014-15 and 2015-16. The Housing Reserve was established in December 2014. As explained in the 2015-16 Budget Speech, the Housing Reserve is to provide financial resources to meet the ten-year public housing supply target. The investment income retained within the Exchange Fund earns the same rate of investment return as stipulated in Note 17(b)(ii). The accumulated investment return accrued was \$15.13 billion up to 31 March 2021 (2020: \$12.71 billion), including the accrued investment return for the financial year 2020-21 amounting to \$2.42 billion (2019-20: \$2.38 billion). As announced in the 2019-20 Budget Speech, the Housing Reserve would be brought back to the Government's accounts and recorded as investment income over four financial years from 2019-20 to 2022-23. At the same time, \$82.37 billion (the balance of the Housing Reserve as at 31 December 2018) was earmarked for public housing development.

During the financial year 2020-21, \$21.98 billion (2019-20: \$21.19 billion) was brought back from the Housing Reserve to the GRA and recorded as investment income. As at 31 March 2021, the investment incomes and the accumulated investment return accrued as revenue and retained for the Housing Reserve totalled \$44.60 billion (2019-20: \$64.16 billion).

- (b) The balance is arrived after netting off provision for doubtful debts totalling \$19.62 million (2020: \$19.78 million).
- (c) Representing properties under development and unsold HOS / GSH flats.

24. Provision for pensions

The Government operates four major types of pension schemes:

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

All the pension schemes above are defined benefit schemes with the civil and judicial service pension schemes being non-contributory and the other two schemes being contributory (either at a fixed amount or as a percentage on salaries). The Civil Service Pension Scheme and the dependant pension schemes are closed schemes. Civil servants offered appointment on or after 1 June 2000 are not eligible to join. The operation and funding of the pension schemes are governed by the relevant pension legislation. For the purpose of accrual-based accounting, the Government's financial liabilities under these schemes as at 31 March 2021 as well as the current service cost for the financial year 2020-21 were assessed by an independent qualified actuary using the Projected Unit Credit Method and the following principal actuarial assumptions:

	<u>2021</u>	<u>2020</u>
Discount rate	3.25% p.a.	3.25% p.a.
Expected rate of return on the assets of the pension schemes	Not applicable (Note (a))	
Future salary increases:		
– Price inflation and real wage growth		
<u>Civil servants</u>		
2021-22 (Notes (b) and (c))	0%	3.0%
2022-23 to 2025-26	3.0% p.a.	3.0% p.a.
2026-27 and thereafter	3.5% p.a.	3.0% p.a.
<u>Judges and judicial officers</u>		
2021-22 (Note (b))	0%	3.0%
2022-23 to 2025-26	3.0% p.a.	3.0% p.a.
2026-27 and thereafter	3.5% p.a.	3.0% p.a.
– Promotion and annual increments (based on a set of service-related rates)	0% – 2.0% p.a.	0% – 2.1% p.a.

Notes:

- (a) The Government's pension obligations are basically unfunded and hence there is no expected rate of return on the assets of the pension schemes. The pension legislation provides that payments of all pension benefits should be charged to the General Revenue. Accordingly, funds are set aside every year from the GRA for pension payments. To meet payments of civil service pensions in the most unlikely event that the Government cannot meet such liabilities from the General Revenue, the Government has since 1995 maintained a Civil Service Pension Reserve Fund which could cover the estimated pension payment for one year. The balance of this Fund was \$42,770 million as at 31 March 2021 (2020: \$39,426 million).
- (b) The assumed increase of 3.0% used in previous actuarial assessment has been updated to take into account the 2021-22 pay adjustment for civil service (pay freeze for civil servants in the upper, middle and lower salary bands and the directorate) and judicial service (pay freeze for judges and judicial officers).
- (c) The salary adjustments arising from the Grade Structure Review for the Disciplined Services Grades have been separately assessed and recognised in the pension obligations.

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

	2021 \$ million	2020 \$ million
Present value of pension obligations at beginning of year	1,003,217	1,021,671
Expenses recognised in the Consolidated Statement of Financial Performance	70,014	19,697
Benefits paid	<u>(42,168)</u>	<u>(38,151)</u>
Present value of pension obligations at end of year	<u><u>1,031,063</u></u>	<u><u>1,003,217</u></u>

Expenses recognised in the Consolidated Statement of Financial Performance:

	2021 \$ million	2020 \$ million
Interest cost (Note 19)	31,748	34,885
Current service cost (Note 10)	16,288	18,243
Actuarial loss / (gain) (Note 3(j)(iii))	<u>21,978</u>	<u>(33,431)</u>
	<u><u>70,014</u></u>	<u><u>19,697</u></u>

25. Bonds and notes issued

	Principal Amount Outstanding at 31 March 2021 \$ million	Principal Amount Outstanding at 31 March 2020 \$ million
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Green Bonds (Note (a)) with maturity as follows:

After two years but within five years	15,552	7,754
After five years	11,664	-
	<u>27,216</u>	<u>7,754</u>

Government bonds issued under the Government Bond Programme with maturity as follows:

Bonds (Note (b))		
Within one year (Note (c))	17,430	12,361
After one year but within two years (Note (d))	29,752	17,468
After two years but within five years (Note (e))	51,875	35,284
After five years	20,100	18,100
	<u>119,157</u>	<u>83,213</u>

Alternative bonds (Note (f))

Within one year	-	7,754
After five years	7,776	7,754
	<u>7,776</u>	<u>15,508</u>
	<u>126,933</u>	<u>98,721</u>
	<u><u>154,149</u></u>	<u><u>106,475</u></u>

Notes:

- (a) The Government issued Green Bonds of US\$1 billion and US\$2.5 billion under the Government Green Bond Programme in May 2019 and February 2021 respectively to provide funding for green public works projects of the Government. The Green Bonds denominated in United States dollars will mature between May 2024 and February 2051. The outstanding Green Bonds are translated into Hong Kong dollars at the exchange rate ruling at the reporting date.
- (b) During the financial year, bonds with nominal value totalling \$18.4 billion were issued to institutional investors through tender, and bonds with nominal value totalling \$30 billion were issued to retail investors through subscription. Bonds with nominal value totalling \$9.5 billion issued through tender and bonds with nominal value totalling \$2.96 billion issued through subscription were repaid during the financial year.
- (c) The outstanding bonds included Silver Bonds with nominal value of \$2.93 billion (2020: \$2.86 billion) which might be redeemed before maturity upon request from bond holders.
- (d) The outstanding bonds included Silver Bonds with nominal value of \$2.95 billion (2020: \$2.97 billion) which might be redeemed before maturity upon request from bond holders.
- (e) The outstanding bonds included Silver Bonds with nominal value of \$14.97 billion (2020: \$2.98 billion) which might be redeemed before maturity upon request from bond holders.
- (f) Alternative bonds are denominated in United States dollars. During the financial year, alternative bonds with nominal value of US\$1 billion (equivalent to HK\$7.75 billion) were repaid. The outstanding alternative bonds are translated into Hong Kong dollars at the exchange rate ruling at the reporting date.

26. Other liabilities

	2021 \$ million	2020 \$ million
Provisions		
Untaken leave (Note)	28,855	28,169
Contract gratuities	807	750
Others	2,191	2,212
	<hr/>	<hr/>
	31,853	31,131
Deposits	26,221	26,704
Accounts payable	10,043	10,390
Deferred income of assets under BOT arrangements (Note 3(i))	1,639	2,150
Others	1,451	725
	<hr/>	<hr/>
	<u>71,207</u>	<u>71,100</u>

Note:

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

27. Exchange Fund Reserve

The Monetary Authority, under delegated authority from the Financial Secretary as Controller of the Exchange Fund, manages the Exchange Fund in accordance with the provisions of the Exchange Fund Ordinance (Cap. 66). The net assets of the Exchange Fund reported in the Consolidated Statement of Financial Position are represented by the Exchange Fund Reserve. The movements of the Exchange Fund Reserve during the years ended 31 March 2021 and 31 March 2020 were as follows:

	2021 \$ million	2020 \$ million
Balance at beginning of year	636,515	715,814
Transfer from General Reserve (Note 29)		
Surplus / (Deficit) for the year	196,947	(79,365)
Other reserve movements	160	66
	197,107	(79,299)
Balance at end of year	833,622	636,515

The Exchange Fund's abridged Balance Sheets (unaudited) as at 31 March 2021 and 31 March 2020 were as follows:

	2021 \$ million	2020 \$ million
Assets		
Foreign currency assets	4,305,177	3,839,464
Hong Kong dollar assets	230,496	255,167
	4,535,673	4,094,631
Liabilities		
Placements by fiscal reserves	(926,195)	(1,177,676)
Certificates of Indebtedness	(567,231)	(524,145)
Exchange Fund Bills and Notes issued	(1,068,743)	(1,157,560)
Placements by banks and other financial institutions	(63,068)	-
Government-issued currency notes and coins in circulation	(13,053)	(12,875)
Balance of the banking system	(457,462)	(54,054)
Placements by Hong Kong Special Administrative Region government funds and statutory bodies	(343,606)	(320,012)
Placements by subsidiaries	(16,169)	(12,804)
Other liabilities	(246,524)	(198,990)
	(3,702,051)	(3,458,116)
Net assets	833,622	636,515

28. Fixed assets

	Buildings \$ million	Infrastructure Assets (Note) \$ million	Computer Assets \$ million	Other Plant and Equipment \$ million	Capital Works / Projects in Progress \$ million	Total \$ million
<u>At cost</u>						
At 1 April 2020	382,306	212,060	24,913	61,320	79,837	760,436
Additions	7	233	1,157	1,091	40,090	42,578
Transfers	24,305	4,575	809	5,033	(34,722)	-
Retirements or disposals	(729)	(98)	(419)	(431)	(13)	(1,690)
At 31 March 2021	405,889	216,770	26,460	67,013	85,192	801,324
<u>Accumulated depreciation</u>						
At 1 April 2020	115,321	73,692	19,853	28,775	-	237,641
Charge for the year	7,924	4,854	2,008	3,080	-	17,866
Written back	(317)	(48)	(414)	(411)	-	(1,190)
At 31 March 2021	122,928	78,498	21,447	31,444	-	254,317
<u>Net book value</u>						
At 31 March 2021	282,961	138,272	5,013	35,569	85,192	547,007
At 31 March 2020	266,985	138,368	5,060	32,545	79,837	522,795

Note:

Including assets under BOT arrangements as at 31 March 2021. Their names, concession periods and related Ordinances are as follows:

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

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

The BOT arrangements for Cross-Harbour Tunnel (concession period: September 1969 - August 1999), Eastern Harbour Crossing (concession period: August 1986 - August 2016) and Tate's Cairn Tunnel (concession period: July 1988 - July 2018) expired as at 31 March 2021.

29. General Reserve

The net financial assets reported in the Consolidated Statement of Financial Position are represented by the General Reserve. The movements of the General Reserve during the years ended 31 March 2021 and 31 March 2020 were as follows:

	2021 \$ million	2020 \$ million
Balance at beginning of year	1,000,827	901,706
Net (deficit) / surplus for the year	(56,857)	25,250
Share of other reserve movements in government business enterprises (Note 20)	2,225	625
Other reserve movements of the Exchange Fund (Note 27)	160	66
Transfer to Exchange Fund Reserve (Note 27)	(197,107)	79,299
Transfer to Capital Expenditure Reserve (being net increase in fixed assets) (Note 30)	(24,212)	(6,119)
Balance at end of year	<u>725,036</u>	<u>1,000,827</u>

30. Capital Expenditure Reserve

The total net book value of fixed assets reported in the Consolidated Statement of Financial Position (Note 28) is represented by the Capital Expenditure Reserve. The movements of the Capital Expenditure Reserve during the years ended 31 March 2021 and 31 March 2020 were as follows:

	2021 \$ million	2020 \$ million
Balance at beginning of year	522,795	516,676
Transfer from General Reserve (Note 29)	<u>24,212</u>	<u>6,119</u>
Balance at end of year	<u>547,007</u>	<u>522,795</u>

31. Commitments

Outstanding commitments as at 31 March 2021 and 31 March 2020 not provided for in these consolidated financial statements were as follows:

	2021 \$ million	2020 \$ million
(i) Capital works projects, property, plant and equipment, and capital subventions	<u>697,906</u>	<u>570,235</u>
(ii) Non-recurrent expenditure	<u>144,955</u>	<u>104,213</u>
(iii) Investments (Note)	<u>39,088</u>	<u>13,510</u>
(iv) Loans and non-recurrent grants	<u>45,692</u>	<u>45,130</u>

Note:

These included an approved commitment of \$4.8 billion (2020: \$4.8 billion) for the subscription to callable shares in the Asian Infrastructure Investment Bank (Note 32(h)).

32. Contingent liabilities

As at 31 March 2021, the Government had the following contingent liabilities:

- (a) financial exposure on the default guarantees of \$77,932 million (2020: \$67,104 million) provided for mortgage loans of flats sold under HOS, Private Sector Participation Scheme (PSPS), Buy Or Rent Option Scheme (BRO), GSH and TPS of HKHA amounting to \$2,858 million (2020: \$1,915 million);
- (b) guarantees provided under the SME Financing Guarantee Scheme – 100% Guarantee Coverage amounting to \$45,413 million (2020: Nil);
- (c) guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance amounting to \$37,468 million (2020: \$36,726 million);
- (d) guarantees provided under the SME Financing Guarantee Scheme – Special Concessionary Measures amounting to \$27,546 million (2020: \$24,018 million);
- (e) legal claims, disputes and proceedings amounting to \$6,346 million (2020: \$7,461 million);
- (f) subscription to callable shares in the Asian Development Bank amounting to \$6,054 million (2020: \$5,833 million);
- (g) guarantees provided under the SME Financing Guarantee Scheme – 90% Guarantee Coverage amounting to \$5,312 million (2020: \$817 million);
- (h) subscription to callable shares in the Asian Infrastructure Investment Bank amounting to \$4,800 million (2020: \$4,800 million) with commitment approved;
- (i) guarantees provided under the SME Loan Guarantee Scheme amounting to \$3,141 million (2020: \$3,877 million);
- (j) guarantees provided under a commercial loan of the Hong Kong Science and Technology Parks Corporation amounting to \$947 million (2020: \$975 million);
- (k) guarantees provided under the Special Loan Guarantee Scheme amounting to \$230 million (2020: \$329 million); and
- (l) financial exposure on Structural Safety Guarantee covering 24,309 units (2020: 22,319 units) of HOS, PSPS, BRO and GSH flats the amount of which could not be reasonably ascertained.

33. Events after the reporting period

After 31 March 2021, the Legislative Council and its Finance Committee have approved laws and proposals which have financial effect on Government revenue and expenditure. These laws and proposals can be accessed at the Legislative Council website (www.legco.gov.hk).

34. Entities consolidated in these financial statements

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

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

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

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

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

(iii) Hong Kong Housing Authority

(iv) Hong Kong Sukuk 2014 Limited ^

(v) Hong Kong Sukuk 2015 Limited

(vi) Hong Kong Sukuk 2017 Limited

(b) Entities consolidated on an equity basis

(i) Exchange Fund †

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

	% owned
1. Airport Authority	100%
2. Companies Registry Trading Fund	100%
3. Electrical and Mechanical Services Trading Fund	100%
4. Hong Kong Cyberport Development Holdings Limited	100%
5. Hongkong International Theme Parks Limited †	52.5%
6. Hong Kong Science and Technology Parks Corporation	100%
7. IEC Holdings Limited ϕ	100%
8. Kowloon-Canton Railway Corporation †	100%
9. Land Registry Trading Fund	100%
10. MTR Corporation Limited †	75.0%
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.

* The fund ceased operation at the end of the 2018/19 school year and the last set of financial statements was prepared for the period up to 31 August 2020.

^ The company is in the process of winding up following member's resolutions passed on 26 March 2021.

ϕ The Government owns 88.2% of the company directly and the rest through the Airport Authority.

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

35. Comparative figures

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

STEWARDSHIP STATEMENT

Stewardship Statement as at 31 March 2021

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

	2021 Area	2020 Area
	'000	'000
	m ²	m ²
Leisure and Cultural Services Department	2,312	2,305
Hong Kong Police Force	1,330	1,334
Transport Department	794	709
Food and Environmental Hygiene Department	781	794
Drainage Services Department	568	502
Correctional Services Department	554	558
Fire Services Department	479	478
Education Bureau	383	383
Water Supplies Department	341	341
Customs and Excise Department	252	253
Immigration Department	250	244
Judiciary	207	207
Department of Health	183	185
Home Affairs Department	180	180
Agriculture, Fisheries and Conservation Department	143	143
Other bureaux and departments	1,497	1,474
	10,254	10,090

(ii) Public housing

	2021 Area	2020 Area
	'000	'000
	m ²	m ²
Including 810,873 (2020: 800,974) public rental housing units and others such as retail facilities, welfare facilities, etc., but excluding those units sold under the Tenants Purchase Scheme.	28,136	27,871
	2021 No. of units	2020 No. of units
Carparks	32,661	31,847

(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:

	<u>2021</u>	<u>2020</u>
Civil Engineering and Development Department		
Piers (number)	322	323
Seawalls (km)	133	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)	2,776	2,763
Sewers * (km)	1,864	1,816
Sewage treatment plants (excluding screening plants) *		
— Number	69	70
— Capacity (million m ³ per day)	3.7	3.7
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)	9,031	9,031
Low-level radioactive waste storage facility *		
— Number	1	1
— Capacity (m ³)	140	140
Grease trap waste treatment facility *		
— Number	1	1
— Capacity (tonnes per day)	500	500
Marine Frontage of EcoPark *		
— Berthing space (number)	8	8
— Berthing space (m)	460	460
Sludge treatment facility *		
— Number	1	1
— Capacity (tonnes per day)	2,000	2,000
Waste electrical and electronic equipment treatment and recycling facility *		
— Number	1	1
— Capacity (tonnes per year)	30,000	30,000
Organic resources recovery centre *		
— Number	1	1
— Capacity (tonnes per day)	200	200

Highways Department		
Roads (million m ²)	26.0	25.6
Marine Department		
Ferry terminals *		
— Number of terminals	3	3
— Berthing space (number)	26	26
Public cargo working areas *		
— Number	6	6
— Berthing space (m)	4,852	4,852
Typhoon shelters (number)	14	14
Transport Department		
Toll-tunnels and roads under BOT arrangements *		
— Number	2	2
— Length (km)	5.8	5.8
Other toll-tunnels *		
— Number	8	8
— Length (km)	20.8	20.8
Lantau Link * — Length (km)	3.5	3.5
Other toll-free tunnels and bridges		
— Number	11	10
— Length (km)	42.2	37.2
Water Supplies Department		
Reservoirs *		
— Number	17	17
— Capacity (million m ³)	586	586
Water treatment plants *		
— Number	20	20
— Capacity (million m ³ per day)	4.7	4.7
Water mains *		
— Fresh water (km)	7,325	7,168
— Salt water (km)	1,932	1,872

(III) LAND

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

	2021	2020
	Area	Area
	'000	'000
	m ²	m ²
Agriculture, Fisheries and Conservation Department	430,614	430,537
Leisure and Cultural Services Department	15,542	15,573
Civil Engineering and Development Department	10,154	10,246
Environmental Protection Department	8,267	8,286
Water Supplies Department	5,697	5,656
Correctional Services Department	3,485	3,485
Food and Environmental Hygiene Department	3,094	3,057
Home Affairs Bureau	3,083	3,082
Highways Department	2,638	3,775
Drainage Services Department	2,192	2,035
Hong Kong Police Force	1,353	1,348
Government Property Agency	702	696
Department of Health	516	244
Fire Services Department	487	481
Architectural Services Department	407	235
Marine Department	393	393
Education Bureau	321	310
Civil Aviation Department	315	315
Home Affairs Department	219	210
Transport Department	214	160
Civil Aid Service	205	207
Other bureaux and departments	1,780 †	1,670 †
	<u>491,678</u>	<u>492,001</u>

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

(ii) Land for public housing estates

Total area of the land occupied by public housing estates was 15,516,503 m² (2020: 15,416,003 m²) as at 31 March 2021. 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.