



二〇一〇至一一年度
政府綜合財務報表（按應計制編製）

**Accrual-based consolidated financial statements of
the Government for the year ended 31 March 2011**

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引言

引言

我們很高興在本冊載列二〇一〇至一一財政年度的應計制政府綜合財務報表及資產保管報表。

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

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

黃徐玉娟
庫務署署長
二〇一一年十二月

綜合財務報表（按應計制編製）

2010年4月1日至2011年3月31日
綜合財務表現表（經營開支按性質分類）

	附註	2011 港幣百萬元	2010 (重列) 港幣百萬元
經營收入			
稅項、差餉及應課稅品稅項	5	232,905	197,859
租金收入	6	19,026	19,106
各項收費	7	11,337	10,464
公用事業	8	3,485	4,100
專利稅及特權稅	9	2,453	2,283
其他經營收入	10	5,431	7,931
總經營收入		274,637	241,743
經營開支			
薪金、津貼及其他僱員福利	11	(71,503)	(70,882)
其他經營開支	12	(51,691)	(56,782)
經常性資助金	13	(88,039)	(85,691)
社會保障開支	14	(25,928)	(27,484)
折舊	28	(9,971)	(10,583)
總經營開支		(247,132)	(251,422)
經營盈餘 / (虧損)		27,505	(9,679)
非經營收入 / (開支)			
非經常開支	15	(37,077)	(36,790)
地價收入	16	62,526	43,577
資助自置居所計劃的淨收入	17	4,731	2,709
利息及投資收入	18(a)	42,382	42,469
利息開支	19	(22,628)	(22,580)
退休金的精算虧損	24	(47,964)	(9,625)
應佔政府企業利潤及虧損	20	17,212	18,862
外匯基金盈餘	27	50,037	116,309
非經營收入淨額		69,219	154,931
年內淨盈餘		96,724	145,252

第 12 至 30 頁的附註亦為這些財務報表的一部分。

2010年4月1日至2011年3月31日
綜合財務表現表（經營開支按功能分類）

	附註	2011 港幣百萬元	2010 (重列) 港幣百萬元
經營收入			
稅項、差餉及應課稅品稅項	5	232,905	197,859
租金收入	6	19,026	19,106
各項收費	7	11,337	10,464
公用事業	8	3,485	4,100
專利稅及特權稅	9	2,453	2,283
其他經營收入	10	5,431	7,931
總經營收入		274,637	241,743
經營開支			
教育		(55,563)	(52,367)
社會福利		(40,891)	(40,866)
衛生		(37,432)	(36,254)
保安		(33,790)	(33,053)
基礎建設		(21,188)	(20,039)
輔助服務		(13,724)	(13,369)
環境及食物		(11,612)	(11,473)
房屋		(11,570)	(12,570)
經濟		(11,179)	(15,295)
社區及對外事務		(10,183)	(16,136)
總經營開支		(247,132)	(251,422)
經營盈餘 / (虧損)		27,505	(9,679)
非經營收入 / (開支)			
非經常開支	15	(37,077)	(36,790)
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2011年3月31日
綜合財務狀況表

	附註	2011 港幣百萬元	2010 (重列) 港幣百萬元
財務資產			
在外匯基金的投資	18(b)	610,268	533,805
在政府企業的投資	20	259,726	248,373
其他投資	21	120,292	95,463
貸款及暫支款項	22	18,880	18,837
其他資產	23	46,466	49,640
現金及現金等價物	3(c)	25,400	22,929
		1,081,032	969,047
負債			
退休金準備	24	(533,832)	(469,640)
已發行的債券及票據	25	(39,520)	(23,495)
其他負債	26	(58,439)	(59,173)
		(631,791)	(552,308)
財務資產淨值		449,241	416,739
外匯基金資產淨值	27	603,489	553,452
固定資產	28	315,485	300,301
資產淨值		1,368,215	1,270,492
上列項目代表：			
一般儲備	29	449,241	416,739
外匯基金儲備	27	603,489	553,452
資本開支儲備	30	315,485	300,301
		1,368,215	1,270,492

第 12 至 30 頁的附註亦為這些財務報表的一部分。

2010年4月1日至2011年3月31日
綜合現金流量表

	2011 港幣百萬元	2010 (重列) 港幣百萬元
經營活動所產生的現金流量		
經營盈餘 / (虧損)	27,505	(9,679)
調整項目：		
折舊	9,971	10,583
存貨、應收帳項等的(增加) / 減少	(1,026)	53
負債及準備的(減少) / 增加	(6,768)	3,163
註銷金額	35	32
獲贈固定資產	(15)	(35)
出售或撇除固定資產的虧損 / (收益)	498	(1,979)
	2,695	11,817
經營活動所產生的現金流入淨額	30,200	2,138
非經營活動所產生的現金流量		
已收地價收入	65,544	39,506
非經常開支	(37,160)	(36,834)
在外匯基金投資的增加	(76,463)	(27,717)
已收利息及股息	45,201	40,284
新增固定資產	(26,061)	(19,856)
其他投資(包括政府企業)的增加	(21,781)	(13,778)
新增貸款	(1,987)	(2,150)
已收償還的貸款	1,733	1,751
已付利息	(877)	(703)
資助自置居所計劃的現金淨流入		
售賣樓宇單位	7,141	3,595
自置居所 / 置業資助貸款	232	412
償還政府債券及票據的貸款	-	(4,453)
發行政府債券所得	16,156	11,497
出售置業貸款所得	154	172
出售投資所得	44	18
出售固定資產所得	395	2,501
非經營活動所產生的現金流出淨額	(27,729)	(5,755)
現金及現金等價物淨增加 / (減少)	2,471	(3,617)
財政年度開始時現金及現金等價物	22,929	26,546
財政年度終結時現金及現金等價物	25,400	22,929

第 12 至 30 頁的附註亦為這些財務報表的一部分。

2011年3月31日

應計制下的一般儲備與現金收付制下的綜合結餘（財政儲備）對帳表

	2011 港幣百萬元	2010 (重列) 港幣百萬元
一般儲備 – 綜合財務狀況表（以應計制計算）所匯報者	449,241	416,739
調整項目：		
<u>按應計制須入帳但按現金收付制則不須入帳的負債（註 (a)）</u>		
退休金準備	533,832	469,640
已發行的債券及票據	39,520	23,495
其他負債	23,410	23,177
	596,762	516,312
<u>按應計制須入帳但按現金收付制則不須入帳的資產（註 (a)）</u>		
投資	(183,290)	(163,609)
貸款	(18,878)	(19,674)
其他資產	(42,378)	(44,929)
	(244,546)	(228,212)
<u>應佔政府企業的未派發儲備（註 (b)）</u>	(120,221)	(111,430)
<u>應佔其他單位的淨財務資產（註 (c)）</u>	(85,833)	(73,128)
	(206,054)	(184,558)
財政儲備 – 現金收付制綜合帳目所匯報者	595,403	520,281

註：

- (a) 參閱附註 35(a)(i) 及 (iv) 列出的單位。
- (b) 參閱附註 35(b)(ii) 列出的單位。
- (c) 參閱附註 35(a)(i) 第9項，(ii) 及 (iii) 列出的單位。

第 12 至 30 頁的附註亦為這些財務報表的一部分。

2010年4月1日至2011年3月31日
應計制與現金收付制下的盈餘對帳表

	2011 港幣百萬元	2010 (重列) 港幣百萬元
盈餘 - 綜合財務表現表 (以應計制計算) 所匯報者	96,724	145,252
調整項目：		
<u>按應計制須入帳但按現金收付制則不須入帳的(收入) / 開支 (註 (a))</u>		
退休金準備的淨增加	64,192	26,622
其他準備的淨增加	558	833
固定資產折舊	7,364	6,769
隧橋費收入	-	(612)
債券及票據利息支出	47	158
手頭存貨的淨增加	(57)	(90)
出售或撇除固定資產的虧損 / (收益)	498	(1,979)
外幣換算的匯兌收益	(15)	(9)
債券及票據的匯兌虧損	26	17
應計開支的淨增加	41	704
預付款項的淨減少 / (增加)	63	(1,522)
應收收入的淨減少 / (增加)	2,078	(3,505)
	74,795	27,386
<u>按現金收付制須入帳但按應計制則不須入帳的收入 / (開支) (註 (a))</u>		
添置固定資產	(19,661)	(14,227)
投資	(1,480)	(17)
貸款的淨增加	(501)	(789)
政府債券及票據的還款	-	(3,500)
出售置業貸款所得	154	172
出售固定資產所得	395	2,501
	(21,093)	(15,860)
<u>應佔未包括在現金收付制綜合帳目的其他綜合匯報單位的盈餘</u>		
政府企業及外匯基金 (註 (b))	(67,249)	(135,171)
減：已收淨額	8,430	9,105
其他單位 (註 (c))	(16,486)	(4,795)
	(75,305)	(130,861)
盈餘 - 現金收付制綜合帳目所匯報者	75,121	25,917

註：

- (a) 參閱附註 35(a)(i) (第9項除外) 及 (iv) 列出的單位。
- (b) 參閱附註 35(b) 列出的單位。
- (c) 參閱附註 35(a)(i) 第9項, (ii) 及 (iii) 列出的單位。

第 12 至 30 頁的附註亦為這些財務報表的一部分。

財務報表附註

1. 編製基準

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

2. 匯報單位及綜合匯報基準

2.1 匯報單位

納入這套綜合財務報表的單位包括：

- a) 政府一般收入帳目；
- b) 根據《公共財政條例》（第 2 章）第 29 條設立的基金（附註 35(a)(i)）；
- c) 政府為特定目的而設立的其他基金，其財政資源主要來自政府，而政府須就其用途負責（附註 35(a)(ii)）；
- d) 政府持有不少於 20% 控股投資並分享其淨收益的政府企業（附註 35(b)(ii)）；
- e) 香港房屋委員會（房委會）；
- f) 香港五隧一橋有限公司；以及
- g) 外匯基金。

2.2 其他非政府部門的公共機構

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

2.3 綜合匯報基準

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

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

2.4 作綜合匯報而財政年度並非在三月三十一日結束的單位

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

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

3. 主要會計政策

a) 收入

就政府一般收入帳目及根據《公共財政條例》(第 2 章)設立的基金而言,由二〇一〇至一一財政年度起,主要收入項目(包括稅項及應課稅品稅項、地租及差餉、公用事業、地價收入以及利息及投資收入)以應計制計算。其他收入項目則在收款後確認入帳。

有關會計政策變動的影響,請參閱附註 3(m)。

至於其他作綜合匯報的單位,如經濟利益可能流入有關單位並能可靠地計算,有關收入便確認入帳。

b) 開支

就政府一般收入帳目及根據《公共財政條例》(第 2 章)設立的基金而言,主要開支項目(包括薪金、退休金、尚餘假期、約滿酬金、經常性資助金、社會保障開支、其他經營開支以及利息開支)以應計制計算。其他開支項目則在支付後確認入帳。

公務員退休金、尚餘假期及約滿酬金以及債券及票據的利息開支,在過往的財務報表內以應計制計算。由二〇一〇至一一財政年度起,其他的主要開支項目亦以應計制計算。有關會計政策變動的影響,請參閱附註 3(m)。

至於其他作綜合匯報的單位,如資產減少或負債增加引致日後減少的經濟利益能可靠地計算,有關開支便確認入帳。

c) 現金及現金等價物

現金及現金等價物是指現金以及在銀行和其他金融機構不多於 3 個月(由存款日計)的存款。

d) 在外匯基金的投資

這些是政府存放於外匯基金作投資用途的盈餘資金,以成本匯報。

e) 投資

在政府企業的投資

對於政府持有不少於 20% 控股投資並分享其淨收益的政府企業(參閱附註 35(b)(ii)列出的單位),以政府應佔有關單位的資產淨值扣除已確認入帳的減值虧損後匯報。在其他政府企業的投資則以成本匯報。因出售投資或減值虧損確認 / 回撥而引致的收益或虧損,會在綜合財務表現表入帳。

其他投資

其他投資是以成本或財政年度完結時的公允價值匯報。投資的公允價值的變動與及因出售投資或減值虧損確認 / 回撥而引致的收益或虧損,會在綜合財務表現表入帳。

f) 應收帳項

就政府一般收入帳目及根據《公共財政條例》(第 2 章)設立的基金而言,由二〇一〇至一一財政年度起,主要收入項目(包括稅項及應課稅品稅項、地租及差餉、公用事業、地價收入以及利息及投資收入)以應計制計算。應收帳項是以成本或公允價值扣除減值撥備後匯報。在每個財政年度完結時,政府會審閱該帳項,以確定是否有客觀因素顯示出現減值虧損。因減值虧損確認 / 回撥而引致的收益或虧損,會在綜合財務表現表入帳。

g) 手頭存貨

手頭存貨包括所持有供出售的財產，以及政府在日常運作中所耗用或出售的物料、零件及消耗品。重點手頭存貨在綜合財務狀況表內以加權平均成本法匯報。手頭存貨在耗用後匯報為開支。

h) 居者有其屋計劃（住宅）樓宇

回購單位及未售的新建單位，均以成本或可變現淨值較低者匯報。建築中的單位則以成本匯報。

i) 固定資產

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

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

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

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

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

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

進行中的基本工程 / 項目不計算折舊。

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

j) 建造、經營及移交安排下的資產

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

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

於二〇一一年三月三十一日，在建造、經營及移交安排下的資產名稱及屆滿日期，載於附註 34。

k) 僱員福利

退休福利

政府就適用於公務員的公務員公積金計劃和根據《強制性公積金計劃條例》(第 485 章)就僱員參與強制性公積金計劃而向該等計劃作出的供款，在支付後匯報為開支。由二〇一〇至一一財政年度起，政府為非公務員合約僱員向強制性公積金計劃作出的供款以應計制入帳。

政府現時提供的數個退休金計劃，均屬界定福利計劃(見附註 24)。在應計制的會計模式下，政府就這些退休金計劃須履行的退休金承擔額現值，由獨立合資格精算師，使用預計單位給付成本法定期計算。綜合財務表現表內的退休金福利包括下列開支項目(除另有指明外，全以應計制入帳)：

- (i) *現行服務成本* – 指僱員在所匯報的財政年度內在政府服務而增加的退休金承擔額現值；
- (ii) *利息費用* – 指因退休金福利距離支付日期的時間減少一年而增加的退休金承擔額現值；
- (iii) *精算收益 / 虧損* – 指退休金承擔額現值因下述情況而減少(精算收益)或增加(精算虧損)：
 - 因應經驗而作出的調整，即先前訂定的精算假設與實際情況有所出入的影響；以及
 - 改變精算假設的影響。

所計得的精算收益 / 虧損悉數確認入帳；以及

- (iv) *截減年期虧損* – 指因向自願退休計劃參與者發放退休金福利較正常情況為早而增加的退休金承擔額現值。所計得的截減年期虧損悉數確認入帳。

其他僱員福利

公務員的約滿酬金及尚餘假期是以應計制入帳，而其他福利，例如房屋、醫療及教育福利，則在支付時確認入帳。由二〇一〇至一一財政年度起，非公務員合約僱員的約滿酬金及尚餘假期亦以應計制入帳。

l) 外幣換算

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

m) 會計政策的更改

在過往的財務報表內，政府的收入是在收款後確認入帳。而政府的開支，除公務員的退休金、尚餘假期及約滿酬金以及債券及票據的利息開支以應計制匯報之外，則在支付後確認入帳。為了更適切地反映政府的財務表現及狀況，如上文附註 3(a)、(b)、(f) 及 (k) 所述，由二〇一〇至一一財政年度起，政府的主要收入及開支項目以應計制在這些綜合財務報表內匯報。這些會計政策的改變對以往各年度的影響，在可行的情況下已作出追溯計算。倘若其累計影響不能確定，財務報表只會重列二〇〇九至一〇財政年度的比較數字，以符合更改後的會計政策。

更改會計政策後的整體影響為：在財務表現表匯報的淨盈餘減少 23.74 億港元(二〇〇九至一〇財政年度淨盈餘的增加為 36.06 億港元)，而在財務狀況表匯報的資產淨值則增加 348.18 億港元(二〇〇九至一〇財政年度的增加為 371.92 億港元)。

4. 往年數字調整

最近的一項檢討揭示，肺塵埃沉着病特惠基金的財政資源全來自政府且政府須就其用途負責。因此，該基金應被納入並以分項總計法方式作綜合匯報。故此，二〇〇九至一〇財政年度的比較數字以及於二〇〇九年四月一日之資產、負債及儲備項目已相應重列。該基金被納入綜合匯報後，二〇〇九至一〇財政年度之年內淨盈餘減少了 900 萬港元，而於二〇一〇年三月三十一日之資產淨值則增加了 7,300 萬港元。

5. 稅項、差餉及應課稅品稅項

	2011 港幣百萬元	2010 (重列) 港幣百萬元
內部稅收		
利得稅	91,445	72,557
印花稅	51,008	42,386
薪俸稅	44,993	41,394
博彩稅	14,759	12,767
其他內部稅收	7,615	7,165
	<u>209,820</u>	<u>176,269</u>
一般差餉	8,894	10,080
應課稅品稅項	7,533	6,694
車輛稅	6,658	4,816
	<u>232,905</u>	<u>197,859</u>

6. 租金收入

	2011 港幣百萬元	2010 (重列) 港幣百萬元
房委會物業租金	9,199	9,571
按應課差餉租值百分之三徵收的地租	6,127	5,921
政府物業租金	1,935	1,866
政府土地牌照	1,765	1,748
	<u>19,026</u>	<u>19,106</u>

7. 各項收費

	2011 港幣百萬元	2010 港幣百萬元
基礎建設	4,177	3,527
經濟	4,039	4,105
保安	954	884
環境及食物	855	683
社區及對外事務	702	654
輔助服務	438	441
其他	172	170
	<u>11,337</u>	<u>10,464</u>

8. 公用事業

	2011 港幣百萬元	2010 (重列) 港幣百萬元
水務	2,472	2,993
污水處理服務	810	912
客運碼頭	203	195
	<u>3,485</u>	<u>4,100</u>

9. 專利稅及特權稅

	2011 港幣百萬元	2010 (重列) 港幣百萬元
橋樑及隧道	1,375	1,385
停放車輛	361	360
車輛檢驗	40	42
其他	677	496
	<u>2,453</u>	<u>2,283</u>

10. 其他經營收入

	2011 港幣百萬元	2010 港幣百萬元
收回的薪金及職員附帶福利成本	1,208	1,247
罰款、沒收及罰金	1,159	1,183
六合彩獎券	962	898
收回的多繳及損失款項	459	914
其他	1,643	3,689
	<u>5,431</u>	<u>7,931</u>

11. 薪金、津貼及其他僱員福利

	2011 港幣百萬元	2010 (重列) 港幣百萬元
薪金及津貼	57,342	57,302
退休金現行服務成本(附註 24)	12,135	11,791
其他僱員福利	2,026	1,789
	<u>71,503</u>	<u>70,882</u>

12. 其他經營開支

	2011 港幣百萬元	2010 (重列) 港幣百萬元
僱用服務及專業費用	12,609	12,196
補助金	8,061	13,415
一般其他非經常開支	7,838	8,416
維修保養	6,334	6,231
雜項開支	3,233	2,948
購買食水	3,182	2,993
電燈及電力	2,907	2,878
專門用途的物料及設備	2,419	2,245
行政開支	1,604	1,566
廢物處理設施的運作	1,541	1,967
宣傳及文化活動	737	692
物業租金及管理費用(宿舍除外)	687	711
數據處理	539	524
	<u>51,691</u>	<u>56,782</u>

13. 經常性資助金

	2011 港幣百萬元	2010 (重列) 港幣百萬元
教育	42,630	41,936
衛生	33,800	32,422
社會福利	8,595	8,379
經濟	1,341	1,357
其他	1,673	1,597
	<u>88,039</u>	<u>85,691</u>

14. 社會保障開支

	2011 港幣百萬元	2010 (重列) 港幣百萬元
綜合社會保障援助	17,485	18,623
公共福利金計劃	8,407	8,781
其他開支	36	80
	<u>25,928</u>	<u>27,484</u>

15. 非經常開支

	2011 港幣百萬元	2010 港幣百萬元
公路	14,981	4,805
非經常資助金	7,923	18,902
建築物	3,613	4,603
新市鎮及市區發展	3,233	2,641
渠務	2,374	2,151
土木工程	1,979	1,825
土地徵用	1,531	394
房屋	608	683
其他	835	786
	<u>37,077</u>	<u>36,790</u>

16. 地價收入

	2011 港幣百萬元	2010 (重列) 港幣百萬元
公開拍賣及招標出售土地	44,116	14,340
私人協約方式批地	10,674	1,323
修訂現行土地契約、換地及續訂土地契約	7,285	27,477
短期豁免書收費	451	437
	<u>62,526</u>	<u>43,577</u>

17. 資助自置居所計劃的淨收入

	2011 港幣百萬元	2010 港幣百萬元
收入	7,519	3,968
經營成本	(2,928)	(1,703)
準備的減少	140	444
	<u>4,731</u>	<u>2,709</u>

售出單位詳情如下：

	2011		2010	
	單位數目	面積(平方米)	單位數目	面積(平方米)
居者有其屋計劃(居屋計劃)	2,856	137,885	1,352	70,645
租者置其屋計劃(租置計劃)	1,483	55,311	951	35,907
私人參建居屋計劃(私人參建計劃)	288	14,288	37	1,810
可租可買計劃	101	4,382	-	-

18. (a) 利息及投資收入

	2011 港幣百萬元	2010 (重列) 港幣百萬元
在外匯基金的投資的利息收入 (附註 18(b))	34,494	32,841
貸款利息及投資收入	7,888	9,626
因公允價值變動而產生的收益	-	2
	<u>42,382</u>	<u>42,469</u>

(b) 在外匯基金的投資

這些是政府存放於外匯基金作投資用途的資金，在綜合財務狀況表內以成本匯報。這些政府資金包括政府一般收入帳目及除債券基金外根據《公共財政條例》(第2章)第29條所設立的基金所持有的投資及存款(附註 35(a)(i))。由二〇〇七年四月一日起，投資回報是外匯基金的投資組合過去六年的平均年度投資回報，或三年期外匯基金債券在上一個年度的平均年度收益率，以 0% 為下限，並以兩者中較高者為準。

19. 利息開支

	2011 港幣百萬元	2010 港幣百萬元
退休金負債的利息費用 (附註 24)	21,701	21,736
已發行的債券及票據利息 (附註 25)	927	844
	<u>22,628</u>	<u>22,580</u>

20. 在政府企業的投資

	2011 港幣百萬元	2010 港幣百萬元
投資成本 (註 (a))	136,528	132,992
應佔未派發儲備		
年首結餘	111,430	101,694
應佔年內利潤及虧損	17,212	18,862
應佔年內派發 (註 (b))	(9,420)	(10,277)
應佔其他儲備變動 (附註 29)	999	1,151
年終結餘	120,221	111,430
應佔資產淨值	256,749	244,422
貸款	2,977	3,951
	<u>259,726</u>	<u>248,373</u>

註：

(a) 請參閱附註 35(b)(ii) 列出的政府企業。

(b) 包括以股代息 9.91 億港元 (2010: 11.72 億港元)。

21. 其他投資

	2011 港幣百萬元	2010 (重列) 港幣百萬元
房委會所作的投資	58,625	57,741
債券基金所作的投資	28,452	11,582
其他基金所作的投資	32,897	25,967
亞洲開發銀行	232	87
新香港隧道有限公司	56	56
貿易通電子貿易有限公司	30	30
	<u>120,292</u>	<u>95,463</u>

22. 貸款及暫支款項

	2011 港幣百萬元	2010 港幣百萬元
教育貸款	12,119	11,802
暫支款項 (註 (a))	2,540	2,495
貸款予廣東省人民政府進行水質改善工程	1,418	1,537
房委會提供的自置居所 / 置業資助貸款	488	666
公務員房屋貸款 (註 (b))	159	191
其他貸款	2,156	2,146
	<u>18,880</u>	<u>18,837</u>

註：

(a) 包括在上述暫支款項的一筆 11.62 億港元 (2010: 11.62 億港元) 有關越南入境者方面的開支，可向聯合國難民事務高級專員署 (專員署) 收回。該署最近的還款共 400 萬港元在一九九八年二月收到。再者，在一九九八年一月，難民事務高級專員通知香港特別行政區政府，由於再獲得資金的機會渺茫，該署在一九九八年二月的償款已是專員署可實際預計的最後一次償款。倘專員署欠款不還，香港特別行政區政府亦不能循法律途徑要求還款，因為根據《國際組織及外交特權條例》(第 190 章)，專員署是豁免被起訴的。因此，能否完全收回該筆欠款，實在很成疑問。

在二〇一〇至一一財政年度，香港特別行政區政府繼續要求專員署償還尚欠的暫支款項，並促請專員署再度尋找捐獻，以償還有關款項。至今，香港特別行政區政府沒有再收到還款。香港特別行政區政府會繼續致力要求專員署盡早償還此暫支款項。

(b) 已扣除出售公務員房屋貸款所得的 1.54 億港元 (2010: 1.72 億港元)。

23. 其他資產

	2011 港幣百萬元	2010 (重列) 港幣百萬元
應收帳項	38,321	39,006
出售置業貸款所得應收餘額	4,133	4,075
手頭存貨	1,655	1,601
預付款項	1,460	1,523
居者有其屋計劃 (住宅) 樓宇 (註)	815	3,352
債券及票據的發行折讓及費用 (附註 25)	82	83
	<u>46,466</u>	<u>49,640</u>

註：

為 832 個 (2010: 4,077 個) 的回購 / 未售居屋 / 私人參建計劃單位。

24. 退休金準備

政府主要提供四類的退休金計劃：

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

上述各項退休金 / 撫恤金計劃(統稱退休金計劃)均為界定福利計劃,當中公務員及司法人員退休金計劃屬非供款性質,而其餘兩項計劃則屬供款性質(以固定金額或按薪金的某個百分比供款)。公務員退休金計劃及有關的撫恤金計劃已經截止加入。凡於二〇〇〇年六月一日或以後獲發聘書的公務員,均沒有資格參加。這些退休金計劃的運作和資金來源,一律由相關的退休金法例規管。在應計制的會計模式下,政府就這些計劃截至二〇一一年三月三十一日止的財政負債,以及二〇一〇至一一財政年度的現行服務成本,已由獨立合資格精算師使用預計單位給付成本法作出評估。在評估過程中,採用了以下的主要精算假設：

	<u>2011</u>	<u>2010</u>
貼現率	4.25% p.a.	4.75% p.a.
退休金計劃資產的預期回報率	不適用(註 (a))	
未來的薪酬增幅		
– 通脹及生產力		
<u>公務員</u>		
二〇一一至一二年度(註 (b))	6.16% – 7.24%	2.5%
二〇一二至一三及往後	2.5% p.a.	2.5% p.a.
<u>法官及司法人員</u>		
二〇一一至一二年度(註 (b))	4.22%	2.5%
二〇一二至一三及往後	2.5% p.a.	2.5% p.a.
– 晉升及按年增薪額 (根據一套與服務年資相關的比率計算)	0% – 3.7% p.a.	0% – 3.7% p.a.

註：

- (a) 政府基本上未有為退休金承擔額現值作出資金準備,所以沒有退休金計劃資產的預期回報率。根據退休金法例的規定,退休金福利須全數由政府一般收入支付。因此,政府每年都在一般收入帳目預留款項,以應付退休金的開支。政府由一九九五年起設立了公務員退休金儲備基金(金額相當於一年的退休金開支預算),當萬一政府未能由政府一般收入支付公務員退休金時,用以支付有關款項。這基金於二〇一一年三月三十一日的結餘為 229.94 億港元(2010: 216.31 億港元)。

- (b) 上一次進行精算估值時所使用的 2.5% 假設增幅已被更新，因已計及二〇一一至一二財政年度公務員薪酬調整（首長級和高層薪金級別的公務員薪酬增加 7.24%，中層和低層薪金級別的公務員薪酬增加 6.16%）以及二〇一一至一二財政年度法官及司法人員薪酬調整（法官及司法人員薪酬增加 4.22%）。

在綜合財務狀況表確認入帳的負債的變動：

	2011 港幣百萬元	2010 港幣百萬元
年首退休金承擔額現值	469,640	443,018
在綜合財務表現表確認入帳的開支 已支付的福利	81,800 (17,608)	43,152 (16,530)
年終退休金承擔額現值	<u>533,832</u>	<u>469,640</u>

在綜合財務表現表確認入帳的開支：

	2011 港幣百萬元	2010 港幣百萬元
利息費用（附註 19）	21,701	21,736
現行服務成本（附註 11）	12,135	11,791
精算虧損	47,964	9,625
	<u>81,800</u>	<u>43,152</u>

25. 已發行的債券及票據

	尚餘面值 於2011年3月31日 港幣百萬元	尚餘面值 於2010年3月31日 港幣百萬元
隧橋費收入債券及票據（註 (a)）		
丙組 7.9 億港元於二〇一一年五月到期的 4.28 厘零售債券	<u>790</u>	<u>790</u>
	790	790
政府債券及票據（註 (b)）		
甲二級 15 億港元於二〇一九年七月到期的 5.125 厘票據	<u>1,500</u>	<u>1,500</u>
12.5 億美元於二〇一四年八月到期的 5.125 厘票據	<u>9,730</u>	<u>9,705</u>
	11,230	11,205
政府債券計劃下發行的政府債券（註 (c)）		
02GB1109 (股份代號4201) 二〇一一年九月到期的 0.92 厘債券	<u>3,500</u>	<u>3,500</u>
05GB1411 (股份代號4202) 二〇一四年十一月到期的 2.07 厘債券	<u>3,500</u>	<u>2,000</u>
10GB2001 (股份代號4203) 二〇二〇年一月到期的 2.93 厘債券	<u>7,500</u>	<u>2,500</u>
02GB1203 (股份代號4204) 二〇一二年三月到期的 0.7 厘債券	<u>3,500</u>	<u>3,500</u>
02GB1209 (股份代號4205) 二〇一二年九月到期的 0.48 厘債券	<u>3,500</u>	-
05GB1512 (股份代號4206) 二〇一五年十二月到期的 1.43 厘債券	<u>2,500</u>	-
02GB1303 (股份代號4207) 二〇一三年三月到期的 0.85 厘債券	<u>3,500</u>	-
	<u>27,500</u>	<u>11,500</u>
	<u>39,520</u>	<u>23,495</u>

註：

(a) 二〇〇四年五月，政府發行總值 60 億港元的隧橋費收入債券。政府以其擁有的下列隧道及橋樑所收取的隧橋費收入淨額，償還給香港五隧一橋有限公司；香港五隧一橋有限公司則把同等總值的債券及票據，分別售予零售投資者及機構投資者（所有債券以折讓價發售而票據則以票面值發售）：

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

由於香港五隧一橋有限公司為政府全資擁有，該公司已在這份財務報表內以分項總計法綜合匯報。在這裏匯報的債券及票據，均為該公司售與個別及機構投資者的。未償還的零售債券餘額將於二〇一一年五月到期。在二〇一〇至一一財政年度，沒有債券被贖回。

(b) 二〇〇四年七月，政府向零售投資者及機構投資者發行了總值 200 億港元的債券及票據（全以折讓價發售）。未償還的機構票據餘額將於二〇一四年八月至二〇一九年七月期間到期。在二〇一〇至一一財政年度，沒有票據被贖回。

(c) 政府根據政府債券計劃，分別在二〇〇九至一〇財政年度及二〇一〇至一一財政年度向機構投資者發行了總值 115 億港元及 160 億港元的債券。

26. 其他負債

	2011 港幣百萬元	2010 (重列) 港幣百萬元
準備		
尚餘假期（註）	21,955	21,765
約滿酬金	532	570
其他	2,345	2,524
	<hr/>	<hr/>
	24,832	24,859
暫收款項	20,444	19,868
應付帳項	12,888	14,309
其他	275	137
	<hr/>	<hr/>
	58,439	59,173
	<hr/> <hr/>	<hr/> <hr/>

註：

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

27. 外匯基金儲備

金融管理專員獲財政司司長轉授權力，作為外匯基金（該基金）的監管人，根據《外匯基金條例》（第 66 章）的條文管理該基金。該基金於二〇一一年三月三十一日的資產淨值，在綜合財務狀況表內列為外匯基金儲備。在二〇〇九至一〇財政年度及二〇一〇至一一財政年度，外匯基金儲備的年內變動如下：

	2011 港幣百萬元	2010 港幣百萬元
年首結餘	553,452	437,143
撥自一般儲備（附註 29）	50,037	116,309
年終結餘	603,489	553,452

於二〇一〇年三月三十一日及二〇一一年三月三十一日，外匯基金資產負債表摘要（未經審計）如下：

	2011 港幣百萬元	2010 港幣百萬元
資產		
外幣資產	2,210,467	2,059,134
港元資產	197,711	160,091
	2,408,178	2,219,225
負債		
香港特別行政區政府存款	(610,268)	(533,805)
負債證明書	(233,311)	(211,792)
外匯基金票據及債券	(654,848)	(614,395)
銀行及其他金融機構存款	(23,187)	-
政府發行的流通紙幣及硬幣	(9,332)	(8,916)
銀行體系結餘	(148,661)	(186,619)
香港法定組織存款	(81,554)	(54,347)
其他負債	(43,528)	(55,899)
	(1,804,689)	(1,665,773)
資產淨值	603,489	553,452

28. 固定資產

	樓宇	基建資產	電腦資產	其他 機器及設備	進行之基本 工程 / 項目	總額
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
成本						
於二〇一〇年四月一日	241,161	110,102	10,798	18,352	31,508	411,921
添置	456	520	360	724	24,084	26,144
轉撥	6,971	3,981	713	742	(12,407)	-
出售或撤除	(737)	(214)	(46)	(154)	(333)	(1,484)
於二〇一一年三月三十一日	247,851	114,389	11,825	19,664	42,852	436,581
累計折舊						
於二〇一〇年四月一日	60,029	32,921	7,808	10,862	-	111,620
年內折舊	4,652	2,949	1,011	1,391	-	10,003
折舊回撥	(173)	(167)	(44)	(143)	-	(527)
於二〇一一年三月三十一日	64,508	35,703	8,775	12,110	-	121,096
帳面淨值						
於二〇一一年三月三十一日	183,343	78,686	3,050	7,554	42,852	315,485
於二〇一〇年三月三十一日	181,132	77,181	2,990	7,490	31,508	300,301

29. 一般儲備

	2011 港幣百萬元	2010 (重列) 港幣百萬元
年首結餘 (以往列報)	379,474	361,572
會計政策更改的影響 (附註 3(m))	37,192	33,586
前期調整 (附註 4)	73	82
年首結餘 (重列)	416,739	395,240
年內淨盈餘	96,724	145,252
應佔政府企業的其他儲備變動金額 (附註 20)	999	1,151
撥歸外匯基金儲備 (附註 27)	(50,037)	(116,309)
撥歸資本開支儲備 (即固定資產的淨增加) (附註 30)	(15,184)	(8,595)
年終結餘	449,241	416,739

30. 資本開支儲備

	2011 港幣百萬元	2010 港幣百萬元
年首結餘	300,301	291,706
撥自一般儲備 (附註 29)	15,184	8,595
年終結餘	<u>315,485</u>	<u>300,301</u>

31. 承擔

(a) 資本承擔

於二〇一〇年三月三十一日及二〇一一年三月三十一日，未包括在綜合財務報表內的資本承擔餘額如下：

	2011 港幣百萬元	2010 港幣百萬元
(i) 資本工程項目、物業、機器及設備		
已簽約但未撥備	<u>133,988</u>	<u>102,701</u>
已核准但未簽約	<u>135,177</u>	<u>187,904</u>
(ii) 投資		
承擔餘額	<u>-</u>	<u>557</u>
(iii) 貸款		
承擔餘額	<u>16,130</u>	<u>15,185</u>

(b) 租務承擔

於二〇一一年三月三十一日，根據不得取消的經營租賃於日後須支付的最低租金總額為 11.08 億港元 (2010: 9.91 億港元)。

32. 或有負債

於二〇一一年三月三十一日，政府的或有負債如下：

- a) 對香港出口信用保險局根據保險合約所負責任的保證 226.93 億港元 (2010: 214.83 億港元)；
- b) 對中小企業信貸保證計劃所作的保證 58.78 億港元 (2010: 49.35 億港元)；
- c) 為特別信貸保證計劃所作的保證 685.63 億港元 (2010: 466.06 億港元)；
- d) 訴訟 42.32 億港元 (2010: 3.64 億港元)；
- e) 可能向亞洲開發銀行認購的股本 67.53 億港元 (2010: 21.14 億港元)；
- f) 對海洋公園的商業貸款所作出的保證 13.88 億港元 (2010: 13.88 億港元)；
- g) 房委會就居屋計劃及私人參建計劃下興建和出售的單位作出的還款保證，屬於第一市場的為 345.87 億港元 (2010: 376.31 億港元)，屬於第二市場的則為 74.59 億港元 (2010: 71.15 億港元)。然而，房委會認為，除非有關單位重售所得的款項，不足以抵銷未償還給銀行及其他財務機構的按揭債項，否則無須承擔財務風險。房委會據此估計其財務風險，屬於第一市場的為 1.7 億港元 (2010: 1.63 億港元)，屬於第二市場的則為 2,400 萬港元 (2010: 7,000 萬港元)；
- h) 房委會就已售出的租置計劃單位作出的還款保證，屬於第一市場的為 25.41 億港元 (2010: 28.22 億港元)，屬於第二市場的則為 3.28 億港元 (2010: 2.53 億港元)。然而，根據上文第 (g) 項的理據，並且假設有物業能在轉讓限制期首兩年內以原價重售、在轉讓限制期第 3 至 5 年內以當時的租置計劃單位價格 (減去第一市場單位折上折優惠所涉及的實際金額) 重售，以及在轉讓限制期屆滿後以當時市值扣除應付補價後的價格重售，房委會估計在第一市場並無財務風險 (2010 年亦無財務風險)，在第二市場的財務風險則為 500 萬港元 (2010: 1,500 萬港元)；
- i) 兩個私人參建計劃發展項目的發展商指稱房委會及政府違反批地條件，向房委會及律政司司長發出傳訊令狀，提出索償，索償金額有待估算。房委會和政府均會就此提出抗辯，現階段暫未能在合理情況下確定此事對房委會造成的財政影響；以及
- j) 所有新落成的居屋計劃及私人參建計劃屋苑均享有樓宇結構安全保證，保證由屋苑竣工日期起計 10 年內 (天水圍地區則為 20 年內) 有效，這項保證亦適用於在二〇〇〇年四月十三日仍在相關樓宇結構安全保證期限內的現存屋苑。二〇〇七年出售居屋計劃和私人參建計劃的剩餘單位，亦會獲提供 10 年樓宇結構安全保證 (天水圍地區則為 20 年)，以未發售大廈首個推售期的選樓日首天起計。於二〇一一年三月三十一日，仍在樓宇結構安全保證期限內的居屋計劃及私人參建計劃單位有 48,042 個 (2010: 65,601 個)。然而，房委會無法在合理情況下確定為作出樓宇結構安全保證而須承擔的負債，因此，除用於樓宇結構安全保證的實際維修費用外，房委會因有關保證而或須承擔的負債尚未在財務報表內確認。本年度的維修費用為 250 萬港元 (2010: 270 萬港元)。

33. 匯報期後的事項

二〇一一年三月三十一日之後，立法會及其財務委員會通過了一些對政府收支有財務影響的法例及建議。這些法例及建議已上載立法會網站 - www.legco.gov.hk，以供查閱。

34. 建造、經營及移交安排下的資產

於二〇一一年三月三十一日，在建造、經營及移交安排下的資產名稱及屆滿日期如下：

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

35. 在這些財務報表內綜合匯報的單位

- a) 採用分項總計法方式綜合匯報的單位

(i) 核心政府 – 包括政府一般收入帳目及根據《公共財政條例》（第2章）第29條設立的基金：

- 1. 基本工程儲備基金
- 2. 資本投資基金
- 3. 公務員退休金儲備基金
- 4. 賑災基金
- 5. 創新及科技基金
- 6. 土地基金
- 7. 貸款基金
- 8. 獎券基金
- 9. 債券基金

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

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

(iii) 香港房屋委員會

(iv) 香港五隧一橋有限公司

b) 採用權益法方式綜合匯報的單位

(i) 外匯基金 †

(ii) 政府持有不少於 20% 控股投資並分享其淨收益的政府企業：

	擁有比率
1. 機場管理局	100%
2. 公司註冊處營運基金	100%
3. 機電工程營運基金	100%
4. 香港數碼港發展控股有限公司	100%
5. 香港國際主題樂園有限公司 †	52.8%
6. 香港科技園公司	100%
7. 香港國際展覽中心有限公司	74.9%
8. 九廣鐵路公司 †	100%
9. 土地註冊處營運基金	100%
10. 香港鐵路有限公司 †	76.81%
11. 電訊管理局營運基金	100%
12. 郵政署營運基金	100%
13. 市區重建局	100%

† 財政年度結算日期與政府的不同

φ 在二〇一〇至一一財政年度開始納入綜合財務報表

36. 比較數字

部分用作比較的數字已重新分類，以配合本年度的帳目編排。

資產保管報表

2011年3月31日 資產保管報表

引言

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

(I) 建築物 *

(i) 各局及部門為提供公共服務所動用屬政府擁有的建築物

	2011 面積 '000 平方米	2010 面積 '000 平方米
康樂及文化事務署	2,060	2,044
香港警務處	1,374	1,362
食物環境衛生署	765	780
運輸署	687	677
懲教署	525	484
渠務署	422	410
消防處	411	404
教育局	373	373
水務署	331	329
香港海關	215	202
入境事務處	201	193
衛生署	178	177
司法機構	162	161
漁農自然護理署	133	129
民政事務總署	114	106
其他局及部門	1,324	1,296
	9,275	9,127

(ii) 公共租住房屋

	2011 面積 '000 平方米	2010 面積 '000 平方米
包括 712,564 個 (2010: 708,838 個) 住宅單位及相關的零售設施、福利設施、學校、公共交通交匯處、政府機構及社區設施等，但不包括在租者置其屋計劃下已出售的單位。	25,495	25,409
	2011 車位數目	2010 車位數目
停車場	27,047	26,546

(II) 基建資產

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

	2011	2010
土木工程拓展署		
碼頭（數目）	314	314
海堤（公里）	123	123
渠務署		
雨水渠及河道（公里）	2,697	2,661
污水渠 *（公里）	1,639	1,623
污水處理廠 *		
— 數目	67	66
— 每天吸納量（百萬立方米）	3.5	3.5
環境保護署		
堆填區 *		
— 數目	3	3
— 容量（百萬公噸）	152	152
化學廢物處理中心 *		
— 數目	1	1
— 每年吸納量（公噸）	100,000	100,000
廢物轉運站 *		
— 數目	7	7
— 每天吸納量（公噸）	8,561	8,261
低放射性廢物貯存設施 *		
— 數目	1	1
— 容量（立方米）	148	148
隔油池廢物處理設施 *		
— 數目	1	1
— 每天吸納量（公噸）	450	450
環保園碼頭設施 *		
— 泊位（數目）	8	5
— 泊位（米）	460	271
路政署		
道路（不包括收費隧道及青嶼幹線）（百萬平方米）	24.5	24.2
海事處		
客運碼頭 *		
— 碼頭數目	3	3
— 泊位（數目）	28	28
公眾貨物裝卸區		
— 數目	8	8
— 泊位（米）	6,672	6,672
避風塘（數目）	14	14
運輸署		
收費隧道 *		
— 數目	6	6
— 長度（公里）	14.6	14.6
青嶼幹線 * — 長度（公里）	3.5	3.5

水務署		
水塘 *		
— 數目	17	17
— 容量 (百萬立方米)	586	586
濾水廠 * — 日產水量 (百萬立方米)	4.9	4.9
水管 *		
— 食水 (公里)	6,386	6,300
— 鹹水 (公里)	1,638	1,619

(III) 土地

(i) 各局及部門為提供公共服務所動用的土地

	2011 面積 '000 平方米	2010 面積 '000 平方米
漁農自然護理署	428,248	425,133
康樂及文化事務署	14,531	14,735
土木工程拓展署	7,806	6,827
環境保護署	7,494	7,286
水務署	5,311	5,209
懲教署	3,437	3,437
渠務署	3,047	3,000
食物環境衛生署	2,885	2,863
民政事務局	2,771	11
香港警務處	1,254	1,236
政府產業署	1,155	1,191
海事處	464	468
消防處	370	371
教育局	352	363
民航處	316	316
路政署	302	469
建築署	233	166
民眾安全服務處	205	213
民政事務總署	188	161
衛生署	175	175
機電工程署	150	150
運輸署	143	127
其他局及部門	1,252 †	1,214 †
	<u>482,089</u>	<u>475,121</u>

† 不包括由地政總署作為政府地政監督所管理的一切土地

(ii) 公共租住房屋所佔用的土地

截至二〇一一年三月三十一日，公共租住房屋所佔用的土地總面積為 16,044,481 平方米 (2010: 15,986,081 平方米)，其中包括相關的零售、福利及停車場用地、學校、公共交通交匯處、鄰舍休憩用地、獨立的政府機構及社區設施，以及不能發展的土地，如綠化地帶、斜坡等。公共租住房屋根據接管令所涵蓋的土地範圍通常較實際的發展範圍為大，原因是接管令是基於行政考慮而訂定的。就租者置其屋計劃下的屋邨而言，用地面積涵蓋整個屋邨，包括已售和未售的單位。

INTRODUCTION

INTRODUCTION

We are pleased to present in this booklet the accrual-based consolidated financial statements and the stewardship statement of the Government for the financial year 2010-11.

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).

Mrs Lesley Y C WONG
Director of Accounting Services
December 2011

**ACCRUAL-BASED
CONSOLIDATED FINANCIAL STATEMENTS**

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2011
(with operating expenses classified by nature)**

	Note	2011 HK\$million	2010 (as restated) HK\$million
Operating revenue			
Taxes, rates and duties	5	232,905	197,859
Rental income	6	19,026	19,106
Fees and charges	7	11,337	10,464
Utilities	8	3,485	4,100
Royalties and concessions	9	2,453	2,283
Other operating revenue	10	5,431	7,931
Total operating revenue		274,637	241,743
Operating expenses			
Salaries, allowances and other employee benefits	11	(71,503)	(70,882)
Other operating expenses	12	(51,691)	(56,782)
Recurrent subventions	13	(88,039)	(85,691)
Social security payments	14	(25,928)	(27,484)
Depreciation	28	(9,971)	(10,583)
Total operating expenses		(247,132)	(251,422)
Surplus / (Deficit) from operating activities		27,505	(9,679)
Non-operating revenue / (expenses)			
Capital expenses	15	(37,077)	(36,790)
Land premia	16	62,526	43,577
Net revenue from home ownership assistance schemes	17	4,731	2,709
Interest and investment income	18(a)	42,382	42,469
Interest expenses	19	(22,628)	(22,580)
Actuarial loss on pensions	24	(47,964)	(9,625)
Share of profits and losses of government business enterprises	20	17,212	18,862
Surplus of the Exchange Fund	27	50,037	116,309
Net non-operating revenue		69,219	154,931
Net surplus for the year		96,724	145,252

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

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2011
(with operating expenses classified by function)**

	Note	2011 HK\$million	2010 (as restated) HK\$million
Operating revenue			
Taxes, rates and duties	5	232,905	197,859
Rental income	6	19,026	19,106
Fees and charges	7	11,337	10,464
Utilities	8	3,485	4,100
Royalties and concessions	9	2,453	2,283
Other operating revenue	10	5,431	7,931
Total operating revenue		274,637	241,743
Operating expenses			
Education		(55,563)	(52,367)
Social welfare		(40,891)	(40,866)
Health		(37,432)	(36,254)
Security		(33,790)	(33,053)
Infrastructure		(21,188)	(20,039)
Support		(13,724)	(13,369)
Environment and food		(11,612)	(11,473)
Housing		(11,570)	(12,570)
Economic		(11,179)	(15,295)
Community and external affairs		(10,183)	(16,136)
Total operating expenses		(247,132)	(251,422)
Surplus / (Deficit) from operating activities		27,505	(9,679)
Non-operating revenue / (expenses)			
Capital expenses	15	(37,077)	(36,790)
Land premia	16	62,526	43,577
Net revenue from home ownership assistance schemes	17	4,731	2,709
Interest and investment income	18(a)	42,382	42,469
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Net non-operating revenue		69,219	154,931
Net surplus for the year		96,724	145,252

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011**

	Note	2011 HK\$million	2010 (as restated) HK\$million
Financial assets			
Investments with the Exchange Fund	18(b)	610,268	533,805
Investments in government business enterprises	20	259,726	248,373
Other investments	21	120,292	95,463
Loans and advances	22	18,880	18,837
Other assets	23	46,466	49,640
Cash and cash equivalents	3(c)	25,400	22,929
		1,081,032	969,047
Liabilities			
Provision for pensions	24	(533,832)	(469,640)
Bonds and notes issued	25	(39,520)	(23,495)
Other liabilities	26	(58,439)	(59,173)
		(631,791)	(552,308)
Net financial assets		449,241	416,739
Net assets of the Exchange Fund	27	603,489	553,452
Fixed assets	28	315,485	300,301
Net assets		1,368,215	1,270,492
Represented by:			
General Reserve	29	449,241	416,739
Exchange Fund Reserve	27	603,489	553,452
Capital Expenditure Reserve	30	315,485	300,301
		1,368,215	1,270,492

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

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 HK\$million	2010 (as restated) HK\$million
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus / (Deficit) from operating activities	27,505	(9,679)
Adjustments for:		
Depreciation	9,971	10,583
(Increase) / Decrease in stocks, accounts receivable, etc.	(1,026)	53
(Decrease) / Increase in liabilities and provisions	(6,768)	3,163
Write-off	35	32
Donated fixed assets received	(15)	(35)
Loss / (Gain) on disposal of fixed assets	498	(1,979)
	2,695	11,817
Net cash inflow from operating activities	30,200	2,138
CASH FLOWS FROM NON-OPERATING ACTIVITIES		
Receipt of land premia	65,544	39,506
Capital expenses	(37,160)	(36,834)
Increase in investments with the Exchange Fund	(76,463)	(27,717)
Receipt of interest and dividends	45,201	40,284
Additions to fixed assets	(26,061)	(19,856)
Increase in other investments (including government business enterprises)	(21,781)	(13,778)
Loans made	(1,987)	(2,150)
Loan repayments received	1,733	1,751
Interest paid	(877)	(703)
Net cash inflow from home ownership assistance schemes		
Sale of flats	7,141	3,595
Home Purchase / Assistance Loans	232	412
Repayments of government bonds and notes	-	(4,453)
Proceeds from issue of government bonds	16,156	11,497
Proceeds from sale of housing loans	154	172
Proceeds from disposal of investments	44	18
Proceeds from disposal of fixed assets	395	2,501
Net cash outflow from non-operating activities	(27,729)	(5,755)
Net increase / (decrease) in cash and cash equivalents	2,471	(3,617)
Cash and cash equivalents as at the beginning of the financial year	22,929	26,546
Cash and cash equivalents as at the end of the financial year	25,400	22,929

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

STATEMENT OF RECONCILIATION BETWEEN THE GENERAL RESERVE REPORTED UNDER THE ACCRUAL BASIS AND THE CONSOLIDATED FUND BALANCE (FISCAL RESERVES) REPORTED UNDER THE CASH BASIS AS AT 31 MARCH 2011

	2011 HK\$million	2010 (as restated) HK\$million
General Reserve – as reported in the accrual-based Consolidated Statement of Financial Position	449,241	416,739
Adjustments for:		
<u>Liabilities recognised under the accrual basis but not the cash basis</u> (Note (a))		
Provision for pensions	533,832	469,640
Bonds and notes issued	39,520	23,495
Other liabilities	23,410	23,177
	596,762	516,312
<u>Assets recognised under the accrual basis but not the cash basis</u> (Note (a))		
Investments	(183,290)	(163,609)
Loans	(18,878)	(19,674)
Other assets	(42,378)	(44,929)
	(244,546)	(228,212)
<u>Share of undistributed reserves of government business enterprises</u> (Note (b))	(120,221)	(111,430)
<u>Share of net financial assets of other entities</u> (Note (c))	(85,833)	(73,128)
	(206,054)	(184,558)
Fiscal Reserves – as reported in the cash-based Consolidated Account	595,403	520,281

Note:

- (a) Refer to Note 35(a)(i) and (iv) 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 44 to 62 form part of these financial statements.

STATEMENT OF RECONCILIATION BETWEEN THE SURPLUSES REPORTED UNDER THE ACCRUAL BASIS AND UNDER THE CASH BASIS FOR THE YEAR ENDED 31 MARCH 2011

	2011 HK\$million	2010 (as restated) HK\$million
Surplus – as reported in the accrual-based Consolidated Statement of Financial Performance	96,724	145,252
Adjustments for:		
<u>(Revenue) / Expenses recognised under the accrual basis but not the cash basis (Note (a))</u>		
Net increase in pension liabilities	64,192	26,622
Net increase in other provisions	558	833
Depreciation of fixed assets	7,364	6,769
Toll revenue	-	(612)
Interest expenses on bonds and notes	47	158
Net increase in stocks in hand	(57)	(90)
Loss / (Gain) on disposal of fixed assets	498	(1,979)
Exchange gain on foreign currency translation	(15)	(9)
Exchange loss on bonds and notes	26	17
Net increase in accrued expenses	41	704
Net decrease / (increase) in prepaid expenses	63	(1,522)
Net decrease / (increase) in accrued revenue	2,078	(3,505)
	74,795	27,386
<u>Revenue / (Expenses) recognised under the cash basis but not the accrual basis (Note (a))</u>		
Additions to fixed assets	(19,661)	(14,227)
Investments made	(1,480)	(17)
Net increase in loans	(501)	(789)
Repayments of government bonds and notes	-	(3,500)
Proceeds from sale of housing loans	154	172
Proceeds from disposal of fixed assets	395	2,501
	(21,093)	(15,860)
<u>Share of surpluses of other consolidated entities not included in the cash-based Consolidated Account</u>		
Government business enterprises and the Exchange Fund (Note (b))	(67,249)	(135,171)
Less: Net amount received	8,430	9,105
Other entities (Note (c))	(16,486)	(4,795)
	(75,305)	(130,861)
Surplus – as reported in the cash-based Consolidated Account	75,121	25,917

Note:

- (a) Refer to Note 35(a)(i) (except item 9) and (iv) 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 44 to 62 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

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

2. Reporting entities and basis of consolidation

2.1 Reporting entities

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

- a) the General Revenue Account (GRA);
- b) the Funds established under section 29 of the Public Finance Ordinance (Cap. 2) (Note 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) government business enterprises in which the Government has an investment holding of not less than 20 per cent and of which the Government shares the net earnings (Note 35(b)(ii));
- e) the Hong Kong Housing Authority (HKHA);
- f) Hong Kong Link 2004 Limited; and
- g) the Exchange Fund.

2.2 Other non-departmental public bodies

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

2.3 Basis of consolidation

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

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

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

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

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

3. Principal accounting policies

a) Revenue

For GRA and the funds established under the Public Finance Ordinance (Cap. 2), accruals are made for major revenue items (including taxes and duties, Government rent and rates, utilities, land premia and interest and investment income) starting from the financial year 2010-11. Other revenue items are recognised when received.

Please refer to note 3(m) for the effect of change in accounting policies.

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.

In addition to the accruals made in previous financial statements for pensions, untaken leave and contract gratuities for civil servants and interest expenses on bonds and notes, accruals for other major expense items are made starting from the financial year 2010-11. Please refer to note 3(m) for the effect of change in accounting policies.

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

c) Cash and cash equivalents

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

d) Investments with the Exchange Fund

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

e) Investments

Investments in government business enterprises

For investments in those government business enterprises in which the Government has an investment holding of not less than 20 per cent and of which the Government shares the net earnings (refer to Note 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 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.

f) Accounts receivable

Starting from the financial year 2010-11, accruals are made for major revenue items (including taxes and duties, Government rent and rates, utilities, land premia and interest and investment income) under GRA and the funds established under the Public Finance Ordinance (Cap.2). Accounts receivable is stated at cost or fair value less provision for impairment. 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 impairment losses are dealt with in the Consolidated Statement of Financial Performance.

g) *Stocks in hand*

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

h) *Home Ownership Scheme (domestic) premises*

Stock of re-purchased properties and unsold new premises are stated at the lower of cost and net realizable value. Premises under construction are stated at cost.

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 Hong Kong Housing Authority (which has been consolidated on a line-by-line basis in these financial statements) are reported in these accrual-based financial statements.

Fixed assets are stated at cost less accumulated depreciation. Cost comprises expenditure incurred in acquiring or bringing a fixed asset to its condition and location intended at the time of acquisition, construction or development. Subsequent expenditure relating to an existing fixed asset is added to the carrying value of the fixed asset if it is probable that future economic 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, marine ferry terminals, toll-tunnels, the Lantau Link, landfills and other environmental protection facilities.

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

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

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

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

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 2011 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 civil servants covered by the Civil Service Provident Fund Scheme, the Government's contributions to the schemes are reported as expenses upon payment. Starting from the financial year 2010-11, accruals are made for the Government's contributions to the Mandatory Provident Fund Schemes for non-civil service contract staff.

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 are accrued while other benefits such as housing, medical and education are recognised when they are paid. Starting from the financial year 2010-11, contract gratuities and untaken leave for non-civil service contract staff are also accrued.

l) *Foreign currency translation*

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

m) *Change in accounting policies*

In previous financial statements, the Government's revenue was recognised when it was received and the Government's expenses were recognised when they were paid except pensions, untaken leave and contract gratuities for civil servants and interest expenses on bonds and notes which were reported on accrual basis. In order to better reflect the Government's financial performance and position, the Government's major revenue and expense items have been reported in these accrual-based financial statements on accrual basis starting from the financial year 2010-11 as explained in notes 3(a), (b), (f) and (k) above. The change in accounting policies has been accounted for retrospectively to the extent it is practicable to do so. If it is impracticable to determine the cumulative effect of applying the changed policies to all prior periods, only the comparative figures for the financial year 2009-10 are restated to conform to the changed policies.

The overall net effects of the change in accounting policies are a decrease in net surplus reported in the Statement of Financial Performance amounting to HK\$2,374 million (*an increase in net surplus amounting to HK\$3,606 million for the financial year 2009-10*), and an increase in net assets reported in the Statement of Financial Position amounting to HK\$34,818 million (*HK\$37,192 million for the financial year 2009-10*).

4. Prior year adjustments

Arising from a recent review, the Pneumoconiosis Ex Gratia Fund, which is wholly funded by the Government and the Government is responsible for its use, should be consolidated, and on a line-by-line basis. In view of the above, the comparative figures for the financial year 2009-10 as well as the opening balances of assets, liabilities and reserves at the beginning of the financial year 2009-10 are restated accordingly. As a result of the consolidation, the net surplus for the financial year 2009-10 decreases by HK\$9 million and net assets as at 31 March 2010 increase by HK\$73 million.

5. Taxes, rates and duties

	2011 HK\$million	2010 (as restated) HK\$million
Internal revenue		
Profits tax	91,445	72,557
Stamp duties	51,008	42,386
Salaries tax	44,993	41,394
Betting duty	14,759	12,767
Other internal revenue	7,615	7,165
	<u>209,820</u>	<u>176,269</u>
General rates	8,894	10,080
Duties	7,533	6,694
Motor vehicle taxes	6,658	4,816
	<u>232,905</u>	<u>197,859</u>

6. Rental income

	2011 HK\$million	2010 (as restated) HK\$million
Rents from HKHA's properties	9,199	9,571
Government rents charged at 3% of rateable values	6,127	5,921
Rents from government properties	1,935	1,866
Government land licences	1,765	1,748
	<u>19,026</u>	<u>19,106</u>

7. Fees and charges

	2011 HK\$million	2010 HK\$million
Infrastructure	4,177	3,527
Economic	4,039	4,105
Security	954	884
Environment and food	855	683
Community and external affairs	702	654
Support	438	441
Others	172	170
	<u>11,337</u>	<u>10,464</u>

8. Utilities	2011 HK\$million	2010 (as restated) HK\$million
Waterworks	2,472	2,993
Sewage services	810	912
Marine ferry terminals	203	195
	<u>3,485</u>	<u>4,100</u>
	<u><u>3,485</u></u>	<u><u>4,100</u></u>
9. Royalties and concessions	2011 HK\$million	2010 (as restated) HK\$million
Bridges and tunnels	1,375	1,385
Parking	361	360
Vehicles examination	40	42
Others	677	496
	<u>2,453</u>	<u>2,283</u>
	<u><u>2,453</u></u>	<u><u>2,283</u></u>
10. Other operating revenue	2011 HK\$million	2010 HK\$million
Recovery of salaries and staff on-costs	1,208	1,247
Fines, forfeitures and penalties	1,159	1,183
Mark Six Lottery	962	898
Recovery of overpayments and losses	459	914
Others	1,643	3,689
	<u>5,431</u>	<u>7,931</u>
	<u><u>5,431</u></u>	<u><u>7,931</u></u>
11. Salaries, allowances and other employee benefits	2011 HK\$million	2010 (as restated) HK\$million
Salaries and allowances	57,342	57,302
Pension current service cost (Note 24)	12,135	11,791
Other employee benefits	2,026	1,789
	<u>71,503</u>	<u>70,882</u>
	<u><u>71,503</u></u>	<u><u>70,882</u></u>

12. Other operating expenses

	2011 HK\$million	2010 (as restated) HK\$million
Hire of services and professional fees	12,609	12,196
Grants	8,061	13,415
General other non-recurrent	7,838	8,416
Maintenance	6,334	6,231
Miscellaneous	3,233	2,948
Purchase of water	3,182	2,993
Light and power	2,907	2,878
Specialist supplies, stores and equipment	2,419	2,245
Administration expenses	1,604	1,566
Operation of waste facilities	1,541	1,967
Publicity and cultural activities	737	692
Rents and management charges for properties (other than quarters)	687	711
Data processing	539	524
	<u>51,691</u>	<u>56,782</u>

13. Recurrent subventions

	2011 HK\$million	2010 (as restated) HK\$million
Education	42,630	41,936
Health	33,800	32,422
Social welfare	8,595	8,379
Economic	1,341	1,357
Others	1,673	1,597
	<u>88,039</u>	<u>85,691</u>

14. Social security payments

	2011 HK\$million	2010 (as restated) HK\$million
Comprehensive social security assistance	17,485	18,623
Social security allowance scheme	8,407	8,781
Other payments	36	80
	<u>25,928</u>	<u>27,484</u>

15. Capital expenses

	2011 HK\$million	2010 HK\$million
Highways	14,981	4,805
Capital subventions	7,923	18,902
Buildings	3,613	4,603
New towns and urban area developments	3,233	2,641
Drainage	2,374	2,151
Civil engineering works	1,979	1,825
Land acquisition	1,531	394
Housing	608	683
Others	835	786
	<u>37,077</u>	<u>36,790</u>

16. Land premia

	2011 HK\$million	2010 (as restated) HK\$million
Sales by public auction and tender	44,116	14,340
Private treaty grants	10,674	1,323
Modification of existing leases, exchanges and extensions	7,285	27,477
Fees received in respect of short-term waivers	451	437
	<u>62,526</u>	<u>43,577</u>

17. Net revenue from home ownership assistance schemes

	2011 HK\$million	2010 HK\$million
Income	7,519	3,968
Operating costs	(2,928)	(1,703)
Decrease in provisions	140	444
	<u>4,731</u>	<u>2,709</u>

Details of the flats sold are as follows:

	2011		2010	
	No. of Flats	Area (m ²)	No. of Flats	Area (m ²)
Home Ownership Scheme (HOS)	2,856	137,885	1,352	70,645
Tenants Purchase Scheme (TPS)	1,483	55,311	951	35,907
Private Sector Participation Scheme (PSPS)	288	14,288	37	1,810
Buy or Rent Option Scheme (BRO)	101	4,382	-	-

18. (a) Interest and investment income

	2011 HK\$million	2010 (as restated) HK\$million
Interest income from investments with the Exchange Fund (Note 18(b))	34,494	32,841
Interest on loans and investment income	7,888	9,626
Gains arising from changes in fair value	-	2
	42,382	42,469
	42,382	42,469

(b) Investments with the Exchange Fund

These are the Government's funds deposited with the Exchange Fund for investment purposes and are stated at cost in the Consolidated Statement of Financial Position. These Government's funds comprise the investments 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)). Effective from 1 April 2007, the return on the investments is calculated 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 for the previous year subject to a minimum of zero percent, whichever is the higher.

19. Interest expenses

	2011 HK\$million	2010 HK\$million
Interest cost on pension liabilities (Note 24)	21,701	21,736
Interest on bonds and notes issued (Note 25)	927	844
	22,628	22,580
	22,628	22,580

20. Investments in government business enterprises

	2011 HK\$million	2010 HK\$million
Cost of investments (Note (a))	136,528	132,992
Share of undistributed reserves		
Balance at beginning of the year	111,430	101,694
Share of profits and losses for the year	17,212	18,862
Share of distributions for the year (Note (b))	(9,420)	(10,277)
Share of other reserve movements (Note 29)	999	1,151
Balance at end of the year	120,221	111,430
Share of net assets	256,749	244,422
Loans	2,977	3,951
	259,726	248,373
	259,726	248,373

Note:

(a) Refer to Note 35(b)(ii) for a list of the government business enterprises included.

(b) This includes shares received in lieu of dividends amounting to HK\$991 million (2010: HK\$1,172 million).

21. Other investments

	2011 HK\$million	2010 (as restated) HK\$million
Investments made by HKHA	58,625	57,741
Investments made by Bond Fund	28,452	11,582
Investments made by other funds	32,897	25,967
Asian Development Bank	232	87
New Hong Kong Tunnel Company Limited	56	56
Tradelink Electronic Commerce Limited	30	30
	120,292	95,463
	120,292	95,463

22. Loans and advances

	2011 HK\$million	2010 HK\$million
Education loans	12,119	11,802
Advances (Note (a))	2,540	2,495
Loan to the Guangdong Provincial People's Government for water quality improvement project	1,418	1,537
Home Purchase / Assistance Loans provided by HKHA	488	666
Civil servants housing loans (Note (b))	159	191
Other loans	2,156	2,146
	18,880	18,837
	18,880	18,837

Note:

(a) Included in the advances above is a sum of HK\$1,162 million (2010: 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 2010-11, 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 HK\$154 million (2010: HK\$172 million).

23. Other assets

	2011 HK\$million	2010 (as restated) HK\$million
Accounts receivable	38,321	39,006
Balance of proceeds receivable from sale of housing loans	4,133	4,075
Stocks in hand	1,655	1,601
Prepayments	1,460	1,523
Home Ownership Scheme (domestic) premises (Note)	815	3,352
Issue discounts and expenses on bonds and notes (Note 25)	82	83
	46,466	49,640
	46,466	49,640

Note:

Representing 832 units (2010: 4,077 units) of re-purchased / unsold HOS / PSPS 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 Hong Kong Institute of Education) Ordinance (Cap. 477);
- b) *Judicial Service Pension Scheme* – refers to the pension benefits governed by Pension Benefits (Judicial Officers) Ordinance (Cap. 401) and Pensions (Increase) Ordinance (Cap. 305);
- c) *Widows and Orphans Pension Scheme* – refers to the pension benefits governed by Widows and Orphans Pension Ordinance (Cap. 94) and Widows and Orphans Pension (Increase) Ordinance (Cap. 205); and
- d) *Surviving Spouses' and Children's Pensions Scheme* – refers to the pension benefits governed by Surviving Spouses' and Children's Pensions Ordinance (Cap. 79) and Pensions (Increase) Ordinance (Cap. 305).

All the pension schemes above are defined benefit schemes with the civil and judicial pension schemes being non-contributory and the other two schemes being contributory (either at a fixed amount or as a percentage on salaries). The Civil Service Pension Scheme and the dependant pension schemes are closed schemes. Civil servants offered appointment on or after 1 June 2000 are not eligible to join. The operation and funding of the pension schemes are governed by the relevant pension legislation. For the purpose of accrual-based accounting, the Government's financial liabilities under these schemes as at 31 March 2011 as well as the current service cost for the financial year 2010-11 were assessed by an independent qualified actuary using the Projected Unit Credit Method and the following principal actuarial assumptions:

	<u>2011</u>	<u>2010</u>
Discount rate	4.25% p.a.	4.75% p.a.
Expected rate of return on the assets of the pension schemes	Not applicable (Note (a))	
Future salary increases:		
– Inflation and productivity		
<u>Civil servants</u>		
2011-12 (Note (b))	6.16% – 7.24%	2.5%
2012-13 and thereafter	2.5% p.a.	2.5% p.a.
<u>Judges and judicial officers</u>		
2011-12 (Note (b))	4.22%	2.5%
2012-13 and thereafter	2.5% p.a.	2.5% p.a.
– Promotion and annual increments (based on a set of service-related rates)	0% – 3.7% p.a.	0% – 3.7% p.a.

Note:

- (a) The present value of the Government's pension obligations is 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\$22,994 million as at 31 March 2011 (2010: HK\$21,631 million).

- (b) The assumed increase of 2.5% used in previous actuarial assessment has been updated to take into account the 2011-12 pay adjustments for civil service (a pay increase of 7.24% for civil servants in the directorate and upper salary band; and a pay increase of 6.16% for those in the middle and lower salary bands) and judicial service (a pay increase of 4.22% for judges and judicial officers).

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

	2011 HK\$million	2010 HK\$million
Present value of pension obligations at beginning of the year	469,640	443,018
Expenses recognised in the Consolidated Statement of Financial Performance	81,800	43,152
Benefits paid	(17,608)	(16,530)
Present value of pension obligations at end of the year	533,832	469,640

Expenses recognised in the Consolidated Statement of Financial Performance:

	2011 HK\$million	2010 HK\$million
Interest cost (Note 19)	21,701	21,736
Current service cost (Note 11)	12,135	11,791
Actuarial loss	47,964	9,625
	81,800	43,152

25. Bonds and notes issued

	Principal Amount Outstanding at 31 March 2011 HK\$million	Principal Amount Outstanding at 31 March 2010 HK\$million
Toll revenue bonds and notes (Note (a))		
Tranche C HK\$790 million secured 4.28% retail bonds due May 2011	790	790
	790	790
Government bonds and notes (Note (b))		
Class A2 HK\$1.5 billion 5.125% notes due July 2019	1,500	1,500
US\$1.25 billion 5.125% notes due August 2014	9,730	9,705
	11,230	11,205
Government bonds issued under the Government Bond Programme (Note (c))		
02GB1109 (Stock Code 4201) 0.92% bonds due September 2011	3,500	3,500
05GB1411 (Stock Code 4202) 2.07% bonds due November 2014	3,500	2,000
10GB2001 (Stock Code 4203) 2.93% bonds due January 2020	7,500	2,500
02GB1203 (Stock Code 4204) 0.7% bonds due March 2012	3,500	3,500
02GB1209 (Stock Code 4205) 0.48% bonds due September 2012	3,500	-
05GB1512 (Stock Code 4206) 1.43% bonds due December 2015	2,500	-
02GB1303 (Stock Code 4207) 0.85% bonds due March 2013	3,500	-
	27,500	11,500
	39,520	23,495

Note:

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

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

Since Hong Kong Link 2004 Limited is wholly-owned by the Government, the company has been consolidated on a line-by-line basis in these financial statements and the bonds and notes issued reported here are those issued by the company to retail and institutional investors. The outstanding retail bonds of the company will mature in May 2011. During the financial year 2010-11, there was no redemption of the bonds.

- (b) In July 2004, the Government issued bonds and notes totalling HK\$20 billion to retail and institutional investors (all at a discount). The outstanding institutional notes will mature within the period from August 2014 to July 2019. During the financial year 2010-11, there was no redemption of the notes.
- (c) The Government issued bonds totalling HK\$11.5 billion and HK\$16 billion to institutional investors under the Government Bond Programme during the financial years 2009-10 and 2010-11 respectively.

26. Other liabilities

	2011 HK\$million	2010 (as restated) HK\$million
Provisions		
Untaken leave (Note)	21,955	21,765
Contract gratuities	532	570
Others	2,345	2,524
	<hr/> 24,832	<hr/> 24,859
Deposits	20,444	19,868
Accounts payable	12,888	14,309
Others	275	137
	<hr/> <hr/> 58,439	<hr/> <hr/> 59,173

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 (the Fund), manages the Fund in accordance with the provisions of the Exchange Fund Ordinance (Cap. 66). The net assets of the Fund as at 31 March 2011 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 2010 and 31 March 2011 were as follows:

	2011 HK\$million	2010 HK\$million
Balance at beginning of the year	553,452	437,143
Transfer from General Reserve (Note 29)	50,037	116,309
Balance at end of the year	<u>603,489</u>	<u>553,452</u>

The Exchange Fund's abridged Balance Sheets (unaudited) as at 31 March 2010 and 31 March 2011 were as follows:

	2011 HK\$million	2010 HK\$million
Assets		
Foreign currency assets	2,210,467	2,059,134
Hong Kong dollar assets	197,711	160,091
	2,408,178	2,219,225
Liabilities		
Placements by Hong Kong Special Administrative Region Government	(610,268)	(533,805)
Certificates of Indebtedness	(233,311)	(211,792)
Exchange Fund Bills and Notes	(654,848)	(614,395)
Placements by banks and other financial institutions	(23,187)	-
Government-issued currency notes and coins in circulation	(9,332)	(8,916)
Balance of the banking system	(148,661)	(186,619)
Placements by Hong Kong statutory bodies	(81,554)	(54,347)
Other liabilities	(43,528)	(55,899)
	(1,804,689)	(1,665,773)
Net assets	<u>603,489</u>	<u>553,452</u>

28. Fixed assets

	Buildings HK\$million	Infrastructure Assets HK\$million	Computer Assets HK\$million	Other Plant and Equipment HK\$million	Capital Works / Projects in Progress HK\$million	Total HK\$million
<u>At cost</u>						
At 1 April 2010	241,161	110,102	10,798	18,352	31,508	411,921
Additions	456	520	360	724	24,084	26,144
Transfers	6,971	3,981	713	742	(12,407)	-
Disposals	(737)	(214)	(46)	(154)	(333)	(1,484)
At 31 March 2011	247,851	114,389	11,825	19,664	42,852	436,581
<u>Accumulated depreciation</u>						
At 1 April 2010	60,029	32,921	7,808	10,862	-	111,620
Charge for the year	4,652	2,949	1,011	1,391	-	10,003
Written back on disposals	(173)	(167)	(44)	(143)	-	(527)
At 31 March 2011	64,508	35,703	8,775	12,110	-	121,096
<u>Net book value</u>						
At 31 March 2011	183,343	78,686	3,050	7,554	42,852	315,485
At 31 March 2010	181,132	77,181	2,990	7,490	31,508	300,301

29. General Reserve

	2011 HK\$million	2010 (as restated) HK\$million
Balance at beginning of the year (as previously reported)	379,474	361,572
Effect of change in accounting policies (Note 3(m))	37,192	33,586
Prior year adjustments (Note 4)	73	82
Balance at beginning of the year (as restated)	416,739	395,240
Net surplus for the year	96,724	145,252
Share of other reserve movements in government business enterprises (Note 20)	999	1,151
Transfer to Exchange Fund Reserve (Note 27)	(50,037)	(116,309)
Transfer to Capital Expenditure Reserve (being net increase in fixed assets) (Note 30)	(15,184)	(8,595)
Balance at end of the year	449,241	416,739

30. Capital Expenditure Reserve

	2011 HK\$million	2010 HK\$million
Balance at beginning of the year	300,301	291,706
Transfer from General Reserve (Note 29)	<u>15,184</u>	<u>8,595</u>
Balance at end of the year	<u><u>315,485</u></u>	<u><u>300,301</u></u>

31. Commitments**(a) Capital commitments**

Outstanding capital commitments as at 31 March 2010 and 31 March 2011 not provided for in the consolidated financial statements were as follows:

	2011 HK\$million	2010 HK\$million
(i) Capital works projects, property, plant and equipment		
Contracted but not provided for	<u>133,988</u>	<u>102,701</u>
Approved but not contracted for	<u>135,177</u>	<u>187,904</u>
(ii) Investments		
Outstanding commitment	<u>-</u>	<u>557</u>
(iii) Loans		
Outstanding commitment	<u>16,130</u>	<u>15,185</u>

(b) Leasing commitments

As at 31 March 2011, the total future minimum lease payments under non-cancellable operating leases were HK\$1,108 million (2010: HK\$991 million).

32. Contingent liabilities

As at 31 March 2011, the Government had the following contingent liabilities:

- a) guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance amounting to HK\$22,693 million (2010: HK\$21,483 million);
- b) guarantees provided under loan guarantee schemes for small and medium enterprises amounting to HK\$5,878 million (2010: HK\$4,935 million);
- c) guarantees provided under the Special Loan Guarantee Scheme amounting to HK\$68,563 million (2010: HK\$46,606 million);
- d) litigation amounting to HK\$4,232 million (2010: HK\$364 million);
- e) possible capital subscriptions to the Asian Development Bank amounting to HK\$6,753 million (2010: HK\$2,114 million);
- f) guarantees provided for a commercial loan of the Ocean Park Corporation amounting to HK\$1,388 million (2010: HK\$1,388 million);
- g) default guarantees for flats built and sold under HOS and PSPS amounted to HK\$34,587 million (2010: HK\$37,631 million) for the primary market and HK\$7,459 million (2010: HK\$7,115 million) for the secondary market. However, it is HKHA's view that it will have a financial exposure only if the outstanding indebtedness of mortgages to banks and other financial institutions cannot be covered by proceeds from resale of the flats concerned. HKHA estimates its financial exposure to be HK\$170 million (2010: HK\$163 million) for the primary market and HK\$24 million (2010: HK\$70 million) for the secondary market;
- h) default guarantees for flats sold under TPS amounted to HK\$2,541 million (2010: HK\$2,822 million) for the primary market and HK\$328 million (2010: HK\$253 million) for the secondary market. However, following the rationale in (g) above and assuming that the properties can be re-sold at the original selling price for flats within the first 2 years of the alienation restriction period, at the prevailing TPS price for flats from the 3rd to the 5th year of such period (less the actual amount of special credit for primary market flats) and at the prevailing market price less premium payable after the alienation restriction period, HKHA estimates it has no financial exposure (2010: Nil) for the primary market and its financial exposure for the secondary market is HK\$5 million (2010: HK\$15 million);
- i) writ of summons on HKHA and the Secretary for Justice were served by developers of two PSPS development projects claiming for damages to be assessed as a result of the alleged breach of the land grant conditions by HKHA and the Government. Both HKHA and the Government would defend their case. The financial implications to HKHA could not be reasonably ascertained at this stage; and
- j) Structural Safety Guarantee (SSG) covers all newly completed HOS and PSPS developments for a period of 10 years (20 years for Tin Shui Wai area) from the date of completion, including those existing developments which were within the relevant SSG period as at 13 April 2000. Pursuant to the sale of surplus HOS and PSPS flats in 2007, a SSG for a period of 10 years (20 years for Tin Shui Wai area) is also offered to cover each unsold block of these flats from the commencement date of flat selection period of the first sale phase. As at 31 March 2011, there were 48,042 units (2010: 65,601 units) of HOS and PSPS flats covered by the SSG. However, HKHA's liabilities under the SSG could not be reasonably ascertained and have not been recognised in the financial statements, except for the actual repair costs incurred under the SSG. During the year, such repair costs amounted to HK\$2.5 million (2010: HK\$2.7 million).

33. Events after the reporting period

After 31 March 2011, 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 2011 and the expiry dates of the arrangements are as follows:

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

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

(iii) The Hong Kong Housing Authority

(iv) Hong Kong Link 2004 Limited

b) Entities consolidated on an equity basis

(i) The Exchange Fund †

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

	% owned
1. Airport Authority	100%
2. Companies Registry Trading Fund	100%
3. Electrical and Mechanical Services Trading Fund	100%
4. Hong Kong Cyberport Development Holdings Limited	100%
5. Hongkong International Theme Parks Limited †	52.8%
6. Hong Kong Science and Technology Parks Corporation	100%
7. Hong Kong IEC Limited	74.9%
8. Kowloon-Canton Railway Corporation †	100%
9. Land Registry Trading Fund	100%
10. MTR Corporation Limited †	76.81%
11. OFTA Trading Fund	100%
12. Post Office Trading Fund	100%
13. Urban Renewal Authority	100%

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

φ Included in the consolidated financial statements starting from the financial year 2010-11

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 2011

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

	2011 Area	2010 Area
	'000 m ²	'000 m ²
Leisure and Cultural Services Department	2,060	2,044
Hong Kong Police Force	1,374	1,362
Food and Environmental Hygiene Department	765	780
Transport Department	687	677
Correctional Services Department	525	484
Drainage Services Department	422	410
Fire Services Department	411	404
Education Bureau	373	373
Water Supplies Department	331	329
Customs and Excise Department	215	202
Immigration Department	201	193
Department of Health	178	177
Judiciary	162	161
Agriculture, Fisheries and Conservation Department	133	129
Home Affairs Department	114	106
Other bureaux and departments	1,324	1,296
	9,275	9,127

(ii) Public rental housing

	2011 Area	2010 Area
	'000 m ²	'000 m ²
Including 712,564 (2010: 708,838) domestic housing units and associated retail facilities, welfare facilities, school, public transport interchanges, government institution and community facilities, etc., but excluding those units sold under the Tenants Purchase Scheme.	25,495	25,409
	2011 No. of units	2010 No. of units
Carparks	27,047	26,546

(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:

	2011	2010
Civil Engineering and Development Department		
Piers (number)	314	314
Seawalls (km)	123	123
Drainage Services Department		
Stormwater drains and watercourses (km)	2,697	2,661
Sewers * (km)	1,639	1,623
Sewage treatment plants *		
— Number	67	66
— Capacity (million m ³ per day)	3.5	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)	8,561	8,261
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	5
— Berthing space (m)	460	271
Highways Department		
Roads (excluding toll-tunnels and Lantau Link) (million m ²)	24.5	24.2
Marine Department		
Ferry terminals *		
— Number of terminals	3	3
— Berthing space (number)	28	28
Public cargo working areas		
— Number	8	8
— Berthing space (m)	6,672	6,672
Typhoon shelters (number)	14	14
Transport Department		
Toll-tunnels *		
— Number	6	6
— Length (km)	14.6	14.6
Lantau Link * — Length (km)	3.5	3.5

Water Supplies Department		
Reservoirs *		
— Number	17	17
— Capacity (million m ³)	586	586
Water treatment plants * — Capacity (million m ³ per day)	4.9	4.9
Water mains *		
— Fresh water (km)	6,386	6,300
— Salt water (km)	1,638	1,619

(III) LAND

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

	2011	2010
	Area	Area
	'000	'000
	m ²	m ²
Agriculture, Fisheries and Conservation Department	428,248	425,133
Leisure and Cultural Services Department	14,531	14,735
Civil Engineering and Development Department	7,806	6,827
Environmental Protection Department	7,494	7,286
Water Supplies Department	5,311	5,209
Correctional Services Department	3,437	3,437
Drainage Services Department	3,047	3,000
Food and Environmental Hygiene Department	2,885	2,863
Home Affairs Bureau	2,771	11
Hong Kong Police Force	1,254	1,236
Government Property Agency	1,155	1,191
Marine Department	464	468
Fire Services Department	370	371
Education Bureau	352	363
Civil Aviation Department	316	316
Highways Department	302	469
Architectural Services Department	233	166
Civil Aid Service	205	213
Home Affairs Department	188	161
Department of Health	175	175
Electrical and Mechanical Services Department	150	150
Transport Department	143	127
Other bureaux and departments	1,252 †	1,214 †
	<u>482,089</u>	<u>475,121</u>

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

(ii) Land for public rental housing estates

Total area of the land occupied by public rental housing estates was 16,044,481 m² (2010: 15,986,081 m²) as at 31 March 2011. They include associated retail, welfare and carparking areas, schools, public transport interchanges, local open spaces, free-standing Government institution and community facilities, etc. and areas that are not developable, such as green belts and steep slopes. The Vesting Order boundaries of public rental housing estates often cover a larger area than the actual development areas since the Vesting Orders are determined based on administrative considerations. In the case of Tenants Purchase Scheme estates, the site area covers the entire estate inclusive of sold and unsold flats.