



**Accounts of the Government for the year ended
31 March 2020**

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INTRODUCTION

INTRODUCTION

The Accounts of the Government

The Accounts of the Government comprise the financial statements of the Government's General Revenue Account (GRA) and the following Funds established or deemed to have been established under section 29 of the Public Finance Ordinance (Chapter 2 of the Laws of Hong Kong):

- Capital Works Reserve Fund
- Capital Investment Fund
- Civil Service Pension Reserve Fund
- Disaster Relief Fund
- Innovation and Technology Fund
- Land Fund
- Loan Fund
- Lotteries Fund
- Bond Fund

The purposes of the GRA and the Funds above are explained in their respective financial statements.

The Consolidated Account

2. In addition, this book includes a set of financial statements consolidating the GRA and all the Funds above except the Bond Fund. These consolidated statements, referred to collectively as the Consolidated Account, show the overall position of the Government's fiscal reserves. The Consolidated Account excludes the Bond Fund, the balance of which is not part of the fiscal reserves.

Statutory Reporting Requirements

3. Under the Audit Ordinance (Chapter 122 of the Laws of Hong Kong), the Director of Accounting Services is required to transmit to the Director of Audit, within five months of the end of a financial year, a statement of the assets and liabilities as well as a statement of the receipts and payments in respect of the GRA and each of the Funds above except the Lotteries Fund. The Lotteries Fund is reported and audited separately under the Government Lotteries Ordinance (Chapter 334 of the Laws of Hong Kong).

Objectives and Basis of Accounting

4. The payments which the Government is permitted to make in any financial year are limited to those approved by the Legislative Council under the Public Finance Ordinance and the Appropriation Ordinance. In approving the estimates of expenditure, the Legislative Council also approves the purposes (as defined by the ambit of each subhead) for which payments can be made.

5. The accounts submitted to the Director of Audit are prepared mainly on a cash basis. The cash-based accounts serve both to demonstrate that moneys have been paid within the limits and ambits approved by the Legislature and to satisfy the statutory requirement for the production of statements of receipts and payments.

6. The cash-based accounts are modified in the case of the Capital Investment Fund and the Loan Fund to include the values of assets and liabilities in these respective accounts.

7. In addition to the accounts presented in this book, the Government separately publishes a set of consolidated financial statements prepared on an accrual basis to present the overall financial performance and position of the Government. The Government also publishes separate sets of accrual-based accounts for services which are commercial in nature. For example, the accounts of Trading Funds are prepared on an accrual basis as required by the Trading Funds Ordinance (Chapter 430 of the Laws of Hong Kong). The Trading Funds in operation at present are Companies Registry, Electrical and Mechanical Services, Land Registry, Office of the Communications Authority and Post Office. Although not required statutorily, a similar method of presentation is used for the accounts of Government utilities such as sewage services and ferry terminals, which are accessible on the websites of the relevant government departments.

Charlix WONG

Director of Accounting Services

27 August 2020

ACCOUNTS

Consolidated Account

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Assets			
Investments with the Exchange Fund	3	1,177,675,657	1,188,074,827
Deposits with banks	4	549,788	491,826
Cash and bank balances	5	3,220,441	4,524,402
Advances	6	4,668,832	3,255,025
Suspense Accounts	7	122,368	36,053
	8	1,186,237,086	1,196,382,133
Liabilities			
Deposits	9	(25,859,839)	(25,411,193)
Suspense Accounts	7	(69,476)	(88,477)
	10	(25,929,315)	(25,499,670)
		<u>1,160,307,771</u>	<u>1,170,882,463</u>
Representing:			
Consolidated Fund Balance			
Balance at beginning of year		1,170,882,463	1,102,933,646
(Deficit)/Surplus for the year		(10,574,692)	67,948,817
Balance at end of year	11, 12, 13	<u>1,160,307,771</u>	<u>1,170,882,463</u>

Notes 1 to 19 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Consolidated Account

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Cash and bank balances at beginning of year		4,524,402	4,258,004
Revenue	14, 15	590,926,861	599,773,679
Expenditure	14, 16	(607,830,281)	(531,824,862)
(Deficit)/Surplus for the year before issuance and repayment of government bonds and notes	17	(16,903,420)	67,948,817
Net proceeds from issuance of Green Bonds		7,828,728	-
Repayment of government bonds and notes		(1,500,000)	-
(Deficit)/Surplus for the year after issuance and repayment of government bonds and notes	17	(10,574,692)	67,948,817
Other cash movements	18	9,270,731	(67,682,419)
Cash and bank balances at end of year		3,220,441	4,524,402

Notes 1 to 19 form part of these financial statements.

Charlix WONG
 Director of Accounting Services
 27 August 2020



Consolidated Account

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars, unless otherwise stated)

1. Purpose

The Consolidated Account gives an overview of the financial position and cash resources of the Government of the Hong Kong Special Administrative Region.

2. Accounting Policies

- (i) The Consolidated Account covers the General Revenue Account and the following eight Funds: Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund. It excludes the Bond Fund, the balance of which is not part of the fiscal reserves.
- (ii) The Consolidated Account is prepared on a cash basis. Assets of capital investments acquired and loans made in the Capital Investment Fund and the Loan Fund, and liabilities of government bonds and notes in the Capital Works Reserve Fund are not included in the Statement of Assets and Liabilities of the Consolidated Account (Notes 8 and 10).
- (iii) Inter-fund transfers as set out in Note 14(i) are eliminated in full on consolidation.
- (iv) For the purposes of these financial statements, a contingent liability is defined as:
 - (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Government; or
 - (b) a present obligation that arises from past events but is not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.
- (v) Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Foreign currency balances are translated into Hong Kong dollars at weighted average cost.

Consolidated Account

3. Investments with the Exchange Fund

(i) These are investments and deposits held:

	2020 \$'000	2019 \$'000
Investments (Notes (ii) to (v) below)		
General Revenue Account	678,804,149	722,863,996
Capital Works Reserve Fund	178,605,411	148,590,477
Capital Investment Fund	3,360,002	331,598
Civil Service Pension Reserve Fund	39,426,465	38,315,321
Disaster Relief Fund	36,331	24,123
Innovation and Technology Fund	24,833,070	25,938,662
Loan Fund	4,662,805	3,547,945
Lotteries Fund	23,360,243	23,876,379
Future Fund (Notes (iii) and (iv) below)		
General Revenue Account	4,800,000	4,800,000
Land Fund	219,729,659	219,729,659
	224,529,659	224,529,659
	1,177,618,135	1,188,018,160
Deposits		
General Revenue Account	7,497	5,264
Capital Works Reserve Fund	47,899	49,540
Loan Fund	2,030	1,769
Lotteries Fund	96	94
	57,522	56,667
	1,177,675,657	1,188,074,827

(ii) The investments represent the cost of investments together with the investment income received in the year being reported.

(iii) 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 (Note 12). As from 1 July 2016, the Future Fund also includes a top-up allocation of \$4.8 billion from the General Revenue Account, representing about one-third of the actual consolidated surplus in 2015-16. The entire Future Fund balance 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 is determined annually based on a composite rate (8.7% and 6.1% for the calendar years 2019 and 2018 respectively) computed on a weighted average basis with reference to the agreed rate under the Investment Portfolio (Note (v) below) and the annual rate of return linked with the performance of the Long-Term Growth Portfolio. The Future Fund, together with investment return not received and compounded on an annual basis, is retained within the Exchange Fund until 31 December 2025 or upon decision of the Financial Secretary for withdrawal, whichever is the earlier. Such accumulated investment return not received as revenue amounted to \$73.54 billion as at 31 December 2019 (2018: \$49.19 billion), including the investment return for the calendar year 2019 of \$24.35 billion (2018: \$16.39 billion).

Consolidated Account

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

- (iv) In June 2020, 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) to allocate \$27.3 billion of the Future Fund to invest in the Cathay Pacific Airways Limited. The investment would remain as a part of the Future Fund (Note (iii) above).
- (v) The part of the fiscal reserves outside the Future Fund (Note (iii) above) is referred to as Operating and Capital Reserves (Note 12). 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 2019 was 2.9% (2018: 4.6%). The annual investment income is receivable on 31 December each year.

4. Deposits with Banks

These are Hong Kong dollar and foreign currency deposits placed with licensed banks in Hong Kong:

	2020 \$'000	2019 \$'000
General Revenue Account	<u>549,788</u>	<u>491,826</u>

5. Cash and Bank Balances

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

	2020 \$'000	2019 \$'000
General Revenue Account	3,206,426	4,509,675
Capital Works Reserve Fund	1,713	2,084
Capital Investment Fund	1	1
Innovation and Technology Fund	1	303
Loan Fund	12,300	12,339
	<u>3,220,441</u>	<u>4,524,402</u>

6. Advances

These are moneys paid out from time to time to individuals or organisations for a variety of reasons and are either recoverable or chargeable to expenditure upon authority being given:

	2020 \$'000	2019 \$'000
General Revenue Account	<u>4,668,832</u>	<u>3,255,025</u>

Consolidated Account

7. Suspense Accounts

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

	2020 \$'000	2019 \$'000
Assets :		
Correctional Services Industries (Note (i) below)	26,857	28,759
Government Logistics Department — Unallocated Stores (Note (i) below)	95,432	7,243
The Financial Secretary Incorporated (Note (ii) below)	79	51
	<u>122,368</u>	<u>36,053</u>
Liabilities :		
The Special Coin (Note (iii) below)	(69,476)	(88,477)
Net balance	<u>52,892</u>	<u>(52,424)</u>

- (i) The balances on the Correctional Services Industries Suspense Account and the Government Logistics Department — Unallocated Stores Suspense Account represent the cost of stocks in hand.
- (ii) The balance on The Financial Secretary Incorporated Suspense Account represents the net amount arising from dealing with the regrant or renewal of Government Leases and managing the properties comprised therein.
- (iii) The balance on The Special Coin Suspense Account represents the unutilised balance of net proceeds arising from issuing and dealing with special and commemorative coins.

8. Assets

The following capital investments acquired and loans made are not included in the Statement of Assets and Liabilities (Note 2(ii)):

	2020 \$'000	2019 \$'000
Investments		
Capital Investment Fund		
Equity holdings	151,377,132	147,449,916
Other investments	588,512,179	565,183,137
	<u>739,889,311</u>	<u>712,633,053</u>
Loans Outstanding		
Capital Investment Fund		
Loans to investees	1,557,376	1,656,579
Loan Fund		
Housing loans	3,420,503	3,025,540
Education loans	17,949,149	17,910,590
Other loans	10,516,414	10,475,776
	<u>33,443,442</u>	<u>33,068,485</u>
Total	<u>773,332,753</u>	<u>745,701,538</u>

Consolidated Account

9. Deposits

These are moneys received from time to time from individuals or organisations for a variety of reasons and are in due course either repayable or transferable to revenue:

	2020	2019
	\$'000	\$'000
General Revenue Account	23,985,718	23,419,273
Capital Works Reserve Fund	1,821,668	1,950,222
Loan Fund	32,194	27,186
Lotteries Fund	20,259	14,512
	25,859,839	25,411,193

10. Liabilities

Following a resolution passed under section 3(1) of the Loans Ordinance (Cap. 61), the Government issued bonds and notes totalling \$20 billion (including institutional notes of US\$1.25 billion denominated in United States dollars) to retail and institutional investors in July 2004. The net proceeds were credited to the Capital Works Reserve Fund. Following another resolution passed under section 3(1) of the Loans Ordinance, the Government issued Green Bonds of US\$1 billion under the Government Green Bond Programme in May 2019 for the Capital Works Reserve Fund to provide funding for green public works projects of the Government. The following outstanding liabilities under the Loans Ordinance are not included in the Statement of Assets and Liabilities (Note 2(ii)):

	2020	2019
	\$'000	\$'000
Green Bonds (Notes (i) and (ii) below)	7,754,000	-
Government bonds and notes issued in July 2004 (Note (iii) below)	-	1,500,000
	7,754,000	1,500,000

- (i) The Green Bonds denominated in United States dollars will mature in May 2024. During the financial year, payments of interest on the Green Bonds amounted to \$98 million (2019: Nil) and there was no repayment of principal (2019: Nil).
- (ii) The outstanding Green Bonds are translated into Hong Kong dollars at the exchange rate ruling at the reporting date.
- (iii) The government bonds and notes were notes denominated in Hong Kong dollars and were fully repaid at maturity in July 2019. During the financial year, payments of interest on the notes amounted to \$38 million (2019: \$77 million).

Consolidated Account

11. Contingent Liabilities

As at 31 March 2020, the Government had the following contingent liabilities:

- (i) guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance amounting to \$36,726 million (2019: \$37,289 million);
- (ii) guarantees provided under the SME Financing Guarantee Scheme — Special Concessionary Measures amounting to \$24,018 million (2019: \$18,275 million);
- (iii) guarantees provided under the SME Financing Guarantee Scheme — 90% Guarantee Coverage amounting to \$817 million (2019: Nil);
- (iv) legal claims, disputes and proceedings amounting to \$7,461 million (2019: \$10,376 million);
- (v) guarantees provided under the SME Loan Guarantee Scheme amounting to \$3,877 million (2019: \$4,104 million);
- (vi) guarantees provided under the Special Loan Guarantee Scheme amounting to \$329 million (2019: \$449 million);
- (vii) subscription to callable shares in the Asian Development Bank amounting to \$5,833 million (2019: \$5,985 million);
- (viii) subscription to callable shares in the Asian Infrastructure Investment Bank amounting to \$4,800 million (2019: \$4,800 million) with commitment approved; and
- (ix) guarantees provided under a commercial loan of the Hong Kong Science and Technology Parks Corporation amounting to \$975 million (2019: \$1,866 million).

12. Consolidated Fund Balance

The consolidated fund balance comprises the following individual fund balances:

	2020 \$'000	2019 \$'000
Operating and Capital Reserves (Note 3(v))		
General Revenue Account	663,303,866	707,654,089
Capital Works Reserve Fund	176,833,355	146,691,879
Capital Investment Fund	3,360,003	331,599
Civil Service Pension Reserve Fund	39,426,465	38,315,321
Disaster Relief Fund	36,331	24,123
Innovation and Technology Fund	24,833,071	25,938,965
Loan Fund	4,644,941	3,534,867
Lotteries Fund	23,340,080	23,861,961
	935,778,112	946,352,804
Future Fund (Notes 3(iii) and (iv))		
General Revenue Account	4,800,000	4,800,000
Land Fund	219,729,659	219,729,659
	224,529,659	224,529,659
Total	1,160,307,771	1,170,882,463

Consolidated Account

13. Commitments

Commitments comprise the outstanding balances of capital and non-recurrent funding approvals that may result in future cash outflows. The commitments were as follows:

	2020 \$'000	2019 \$'000
Capital works	445,002,457	387,161,071
Land acquisition	20,938,801	18,395,581
Capital subventions	36,710,223	41,006,592
Plant, vehicles, systems and equipment	30,122,461	29,200,917
Non-recurrent expenditure	77,021,523	68,522,334
Investments (Note (i) below)	13,991,137	17,920,446
Loans and non-recurrent grants	42,925,096	39,378,167
	<u>666,711,698</u>	<u>601,585,108</u>

- (i) These included an approved commitment of \$4,800 million (2019: \$4,800 million) for the subscription to callable shares in the Asian Infrastructure Investment Bank (Note 11(viii)).

14. Revenue and Expenditure

- (i) Inter-fund transfers totalling \$62,074 million between the General Revenue Account and the eight Funds specified in Note 2(i) are eliminated in full on consolidation.

- (ii) Revenue

Revenue comprises operating revenue and capital revenue.

Operating revenue comprises all revenue items of the General Revenue Account (except certain items such as disposal proceeds of government quarters and other assets, estate duty, loan repayments received and recovery from the Hong Kong Housing Authority, etc. which are classified as capital revenue) and all receipts of the Land Fund.

Capital revenue comprises all receipts of the Capital Works Reserve Fund (excluding net proceeds from issuance of Green Bonds), Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Loan Fund and Lotteries Fund and capital revenue items of the General Revenue Account.

- (iii) Expenditure

Expenditure comprises operating expenditure and capital expenditure.

Operating expenditure comprises all expenditure of the General Revenue Account, except equipment, works and capital subventions of a minor nature which are classified as capital expenditure.

Capital expenditure comprises all payments of the Capital Works Reserve Fund (excluding repayment of government bonds and notes), Capital Investment Fund, Disaster Relief Fund, Innovation and Technology Fund, Loan Fund and Lotteries Fund and capital expenditure items of the General Revenue Account.

Consolidated Account

15. Revenue

	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Operating revenue			
Internal revenue	337,120,000	305,675,921	341,407,638
Duties	10,765,768	11,390,578	10,635,632
General rates	19,875,000	20,980,582	17,166,545
Motor vehicle taxes	9,198,140	7,218,830	9,432,181
Royalties and concessions	3,503,244	3,202,674	3,500,655
Other operating revenue	46,539,819	45,233,430	44,522,596
Operating revenue before investment income	427,001,971	393,702,015	426,665,247
Investment income			
Investments with the Exchange Fund (Note (i) below)	-	39,954,835	27,605,127
Others	-	197,550	146,293
	39,998,000	40,152,385	27,751,420
Operating revenue after investment income	466,999,971	433,854,400	454,416,667
Capital revenue			
Land premium	143,000,000	141,727,771	116,860,601
Asset sales	-	-	280,870
Other capital revenue	8,129,792	7,098,319	15,625,426
Capital revenue before investment income	151,129,792	148,826,090	132,766,897
Investment income			
Investments with the Exchange Fund (Note (i) below)	-	8,241,975	12,586,613
Others	-	4,396	3,502
	7,929,000	8,246,371	12,590,115
Capital revenue after investment income	159,058,792	157,072,461	145,357,012
Total revenue	626,058,763	590,926,861	599,773,679

- (i) 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 3(v). The accumulated investment return was \$12.12 billion up to 31 December 2019 (2018: \$9.73 billion), including the investment return for the calendar year 2019 amounting to \$2.39 billion (2018: \$3.62 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.

Consolidated Account

15. Revenue (Continued)

During the financial year 2019-20, \$21.19 billion (2019: Nil) was brought back from the Housing Reserve to the General Revenue Account and recorded as investment income. As at 31 December 2019, the investment incomes and the accumulated investment return not received and recorded by the Consolidated Account and retained for the Housing Reserve totalled \$63.57 billion (2018: \$82.37 billion)

16. Expenditure

	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	84,690,631	87,489,582	79,263,647
Personnel related expenses	49,523,196	48,059,802	45,119,461
Departmental expenses	41,410,951	40,818,114	34,725,129
Other charges	92,293,790	84,431,796	83,294,955
Subventions	172,970,859	177,960,352	160,587,099
Additional commitments	100,000	-	-
Total recurrent expenditure	440,989,427	438,759,646	402,990,291
Non-recurrent expenditure	29,148,313	84,451,733	29,455,269
Additional commitments	31,362,000	-	-
Total non-recurrent expenditure	60,510,313	84,451,733	29,455,269
Operating expenditure	501,499,740	523,211,379	432,445,560
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	106,219,601	84,475,894	99,302,422
Interest and other expenses on government bonds and notes	38,125	143,008	76,880
Capital expenditure	106,257,726	84,618,902	99,379,302
Total expenditure	607,757,466	607,830,281	531,824,862

Consolidated Account

17. Surplus/(Deficit)

	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Operating Account			
Operating revenue	466,999,971	433,854,400	454,416,667
Operating expenditure	(501,499,740)	(523,211,379)	(432,445,560)
Operating (deficit)/surplus	(34,499,769)	(89,356,979)	21,971,107
Capital Account			
Capital revenue	159,058,792	157,072,461	145,357,012
Capital expenditure	(106,257,726)	(84,618,902)	(99,379,302)
Capital surplus	52,801,066	72,453,559	45,977,710
(Deficit)/Surplus for the year before issuance and repayment of government bonds and notes	18,301,297	(16,903,420)	67,948,817
Net proceeds from issuance of Green Bonds	-	7,828,728	-
Repayment of government bonds and notes	(1,500,000)	(1,500,000)	-
(Deficit)/Surplus for the year after issuance and repayment of government bonds and notes	16,801,297	(10,574,692)	67,948,817

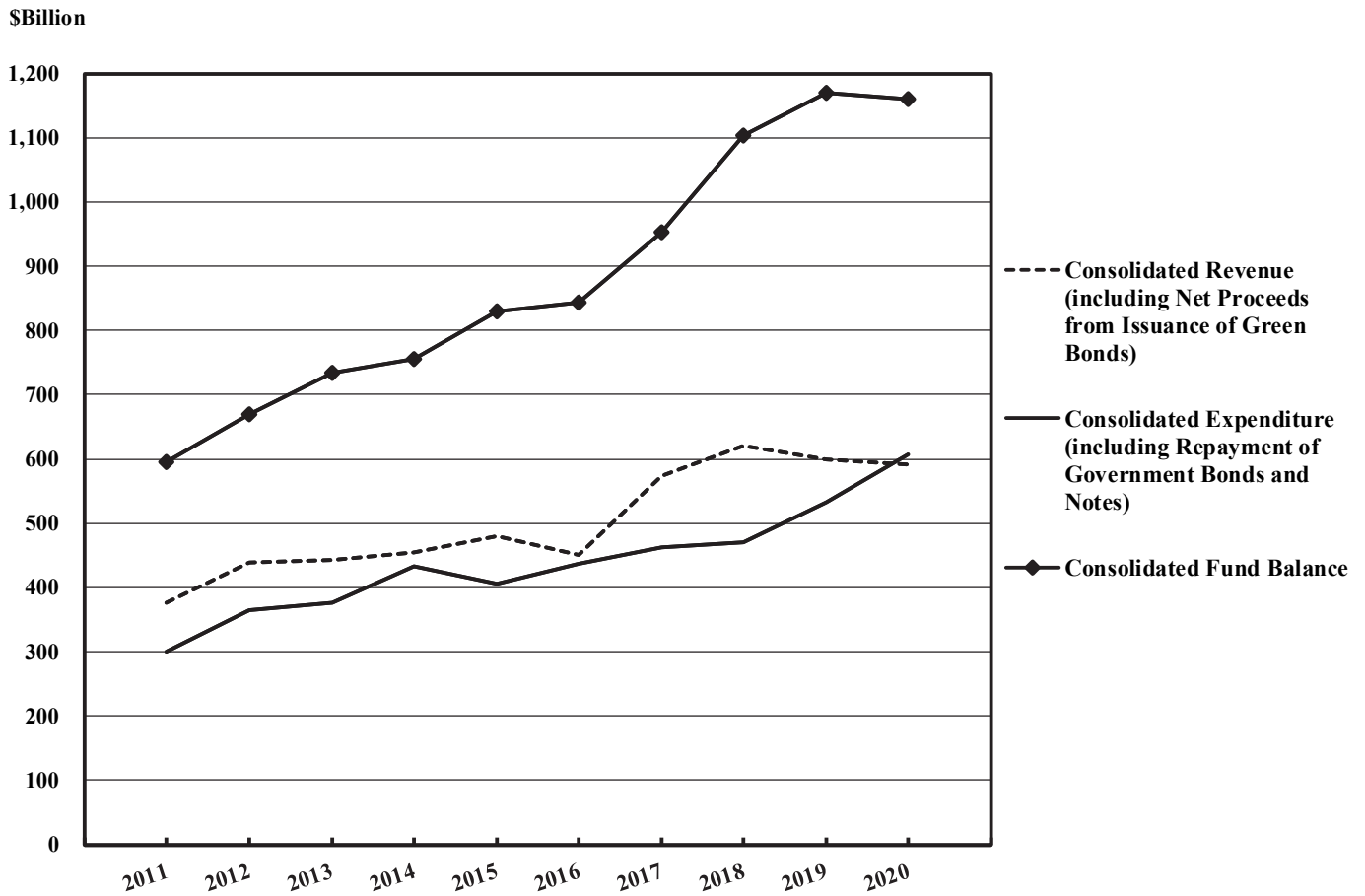
18. Other Cash Movements

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

	2020 \$'000	2019 \$'000
Reduction/(Increase) in Assets		
Investments with the Exchange Fund	10,399,170	(70,702,594)
Deposits with banks	(57,962)	40,927
Advances	(1,413,807)	(353,749)
Suspense Accounts	(86,315)	(3,539)
	8,841,086	(71,018,955)
Increase/(Reduction) in Liabilities		
Deposits	448,646	3,335,980
Suspense Accounts	(19,001)	556
	429,645	3,336,536
	9,270,731	(67,682,419)

Consolidated Account

Consolidated Revenue (including Net Proceeds from Issuance of Green Bonds), Expenditure (including Repayment of Government Bonds and Notes) and Fund Balance for the years ended 31 March 2011 to 2020



19. Comparative Figures

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

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General Revenue Account

REPORT OF THE DIRECTOR OF AUDIT



Audit Commission

The Government of the Hong Kong Special Administrative Region

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

Opinion

I certify that I have examined and audited the financial statements of the General Revenue Account set out on pages 22 to 34, which comprise the statement of assets and liabilities as at 31 March 2020, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Other information

The Director of Accounting Services is responsible for the other information. The other information comprises all the information included in the Accounts of the Government of the Hong Kong Special Administrative Region for the year ended 31 March 2020 published by the Treasury, other than the financial statements and my auditor's report thereon.

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

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

Director of Accounting Services' responsibilities for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

John Chu
Director of Audit

28 October 2020

Audit Commission
26th Floor
Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

General Revenue Account

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Assets			
Investments with the Exchange Fund	3	683,611,646	727,669,260
Deposits with banks	4	549,788	491,826
Cash and bank balances	5	3,206,426	4,509,675
Advances	6	4,668,832	3,255,025
Suspense Accounts	7	122,368	36,053
		692,159,060	735,961,839
Liabilities			
Deposits	8	(23,985,718)	(23,419,273)
Suspense Accounts	7	(69,476)	(88,477)
		(24,055,194)	(23,507,750)
		668,103,866	712,454,089
Representing:			
General Revenue Balance			
Balance at beginning of year		712,454,089	628,253,192
(Deficit)/Surplus for the year		(44,350,223)	84,200,897
Balance at end of year	9, 10	668,103,866	712,454,089

Notes 1 to 14 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



General Revenue Account

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Cash and bank balances at beginning of year		4,509,675	4,226,983
Revenue	11	491,338,328	544,949,290
Expenditure	12	(535,688,551)	(460,748,393)
(Deficit)/Surplus for the year		(44,350,223)	84,200,897
Other cash movements	13	43,046,974	(83,918,205)
Cash and bank balances at end of year		3,206,426	4,509,675

Notes 1 to 14 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



General Revenue Account

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars, unless otherwise stated)

1. Purpose and Legislation

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

2. Accounting Policies

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

3. Investments with the Exchange Fund

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

	2020 \$'000	2019 \$'000
Investments (Notes (ii) to (iv) below)	683,604,149	727,663,996
Deposits	7,497	5,264
	<u>683,611,646</u>	<u>727,669,260</u>

General Revenue Account

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

- (ii) The investments represent the cost of investments together with the investment income received in the year being reported.
- (iii) Pursuant to the Financial Secretary's decision announced in the 2016-17 Budget, as from 1 July 2016, a top-up allocation of \$4.8 billion was made from the General Revenue Account to the Future Fund. The Future Fund was established on 1 January 2016 as a notional savings account within the fiscal reserves. Together with the top-up allocation, it was placed with the Exchange Fund for securing higher investment returns over a ten-year investment period in accordance with an arrangement entered into with the Hong Kong Monetary Authority in December 2015. Investment return on the Future Fund placement is determined annually based on a composite rate (8.7% and 6.1% for the calendar years 2019 and 2018 respectively) computed on a weighted average basis with reference to the agreed rate under the Investment Portfolio (Note (iv) below) and the annual rate of return linked with the performance of the Long-Term Growth Portfolio. The Future Fund, together with investment return not received and compounded on an annual basis, is retained within the Exchange Fund until 31 December 2025 or upon decision of the Financial Secretary for withdrawal, whichever is the earlier. In respect of the General Revenue Account portion of \$4.8 billion, such accumulated investment return not received as revenue amounted to \$1.7 billion as at 31 December 2019 (*2018: \$1.15 billion*), including the investment return for the calendar year 2019 of \$0.55 billion (*2018: \$0.36 billion*).
- (iv) The part of the fiscal reserves outside the Future Fund (Note (iii) above) is referred to as Operating and Capital Reserves. Investment income on the Operating and Capital Reserves placement with the Exchange Fund is calculated, in accordance with an arrangement entered into with the Hong Kong Monetary Authority in 2007, on the basis of the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year government bond (replacing the three-year Exchange Fund Notes with effect from 1 January 2016) for the previous year subject to a minimum of zero percent, whichever is the higher. The rate of return for the calendar year 2019 was 2.9% (*2018: 4.6%*). The annual investment income is receivable on 31 December each year.

4. Deposits with Banks

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

	2020 \$'000	2019 \$'000
Hong Kong dollar	71,450	90,421
Foreign currency	478,338	401,405
	<u>549,788</u>	<u>491,826</u>

5. Cash and Bank Balances

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

General Revenue Account

6. Advances

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

	2020 \$'000	2019 \$'000
Advances to Government officers	2,144,719	1,366,715
Expenditure on Vietnamese migrants (Note (i) below)	1,161,991	1,161,991
Payments on behalf of non-departmental public bodies, trading funds and non-statutory corporations wholly-owned by Government	690,403	441,760
Others	671,719	284,559
	<u>4,668,832</u>	<u>3,255,025</u>

- (i) The sum of \$1,161.991 million is the outstanding balance of expenditure on Vietnamese migrants recoverable from the United Nations High Commissioner for Refugees (UNHCR). The last repayment, amounting to \$3.865 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 Organizations and Diplomatic Privileges Ordinance (Cap. 190). Consequently, the full recovery of the amount due is doubtful.

During the financial year 2019-20, the Government of the HKSAR continued to pursue the repayment of the outstanding advances from the UNHCR and to urge it to make renewed efforts to look for donations with a view to settling the amount. So far, the Government of the HKSAR has not received any further repayments.

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

7. Suspense Accounts

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

	2020 \$'000	2019 \$'000
Assets:		
Correctional Services Industries (Note (i) below)	26,857	28,759
Government Logistics Department — Unallocated Stores (Note (i) below)	95,432	7,243
The Financial Secretary Incorporated (Note (ii) below)	79	51
	<u>122,368</u>	<u>36,053</u>
Liabilities:		
The Special Coin (Note (iii) below)	(69,476)	(88,477)
Net balance	<u>52,892</u>	<u>(52,424)</u>

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

General Revenue Account

7. Suspense Accounts *(Continued)*

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

8. Deposits

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

	2020 \$'000	2019 \$'000
Tax reserve certificates	14,794,836	14,671,210
Water deposits	1,929,726	1,896,033
Tenancy deposits	1,822,191	1,964,837
Tax overpayments	1,365,665	972,079
Legal aid deposits	1,072,622	1,066,115
Private works	383,273	354,930
Others	2,617,405	2,494,069
	23,985,718	23,419,273

9. Contingent Liabilities

As at 31 March 2020, the Government had the following contingent liabilities:

- (i) guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance amounting to \$36,726 million (2019: \$37,289 million);
- (ii) guarantees provided under the SME Financing Guarantee Scheme — Special Concessionary Measures amounting to \$24,018 million (2019: \$18,275 million);
- (iii) guarantees provided under the SME Financing Guarantee Scheme — 90% Guarantee Coverage amounting to \$817 million (2019: Nil);
- (iv) legal claims, disputes and proceedings amounting to \$5,249 million (2019: \$7,981 million);
- (v) guarantees provided under the SME Loan Guarantee Scheme amounting to \$3,877 million (2019: \$4,104 million); and
- (vi) guarantees provided under the Special Loan Guarantee Scheme amounting to \$329 million (2019: \$449 million).

10. Commitments

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

	2020 \$'000	2019 \$'000
Non-recurrent expenditure	77,021,523	68,522,334
Plant, vehicles and equipment	11,650,245	8,517,328
Capital subventions	2,733,934	2,610,303
Capital works	311,119	355,759
	91,716,821	80,005,724

General Revenue Account

11. Revenue

Analysis of total revenue by Head:

Head	2020				2019
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
1 Duties	10,765,768	11,390,578	624,810	5.8	10,635,632
2 General Rates	19,875,000	20,980,582	1,105,582	5.6	17,166,545
3 Internal Revenue					
Profits tax	159,600,000	155,900,322	(3,699,678)	(2.3)	166,619,646
Salaries tax	66,600,000	50,412,460	(16,187,540)	(24.3)	60,145,881
Stamp duties	76,000,000	67,197,968	(8,802,032)	(11.6)	79,978,723
Other internal revenue	34,935,000	32,218,384	(2,716,616)	(7.8)	34,752,040
	337,135,000	305,729,134	(31,405,866)	(9.3)	341,496,290
4 Motor Vehicle Taxes	9,198,140	7,218,830	(1,979,310)	(21.5)	9,432,181
5 Fines, Forfeitures and Penalties	1,539,831	1,800,770	260,939	16.9	2,836,758
6 Royalties and Concessions	3,503,244	3,202,674	(300,570)	(8.6)	3,500,655
7 Properties and Investments					
Income from Investments with the Exchange Fund (Note (i) below)	-	39,954,835	-	-	27,605,127
Others	-	25,050,403	-	-	18,557,364
	64,646,833	65,005,238	358,405	0.6	46,162,491
9 Loans, Reimbursements, Contributions and Other Receipts	59,878,316	59,982,409	104,093	0.2	93,050,345
10 Utilities	4,421,316	3,905,742	(515,574)	(11.7)	4,440,110
11 Fees and Charges	14,259,108	12,122,371	(2,136,737)	(15.0)	16,228,283
Total	<u>525,222,556</u>	<u>491,338,328</u>	<u>(33,884,228)</u>	(6.5)	<u>544,949,290</u>

- (i) Pursuant to the Financial Secretary's directives, the investment incomes of the General Revenue Account for the calendar years 2014 and 2015 totalling \$40.99 billion (comprising \$14.84 billion for 2014 and \$26.15 billion for 2015), along with the investment incomes on other parts of the fiscal reserves for the two years, 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 3(iv). The accumulated investment return was \$6.8 billion up to 31 December 2019 (2018: \$5.45 billion), including the investment return for the calendar year 2019 amounting to \$1.35 billion (2018: \$2.04 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 which included \$46.44 billion from the General Revenue Account) was earmarked for public housing development.

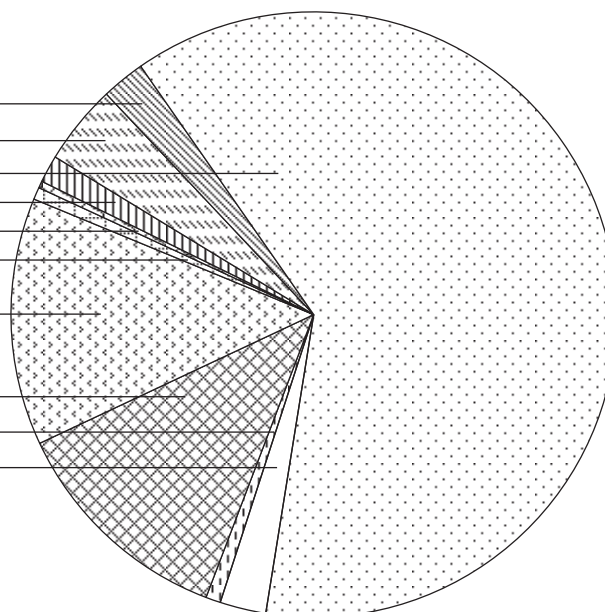
During the financial year 2019-20, \$21.19 billion (2019: Nil) was brought back from the Housing Reserve to the General Revenue Account and recorded as investment income. As at 31 December 2019, the investment incomes and the accumulated investment return not received and recorded by the General Revenue Account and retained for the Housing Reserve totalled \$26.6 billion (2018: \$46.44 billion).

Further analysis of revenue appears on pages 116 to 124 of the Supporting Statements.

General Revenue Account

Analysis of Revenue for the year ended 31 March 2020

Duties	\$11.4 Billion	2%
General Rates	\$21.0 Billion	4%
Internal Revenue	\$305.7 Billion	62%
Motor Vehicle Taxes	\$7.2 Billion	2%
Fines, Forfeitures and Penalties	\$1.8 Billion	1%
Royalties and Concessions	\$3.2 Billion	1%
Properties and Investments	\$65.0 Billion	13%
Loans, Reimbursements, Contributions and Other Receipts (Including Transfers from Funds)	\$60.0 Billion	12%
Utilities	\$3.9 Billion	1%
Fees and Charges	\$12.1 Billion	2%



**Total Revenue
\$491.3 Billion**

12. Expenditure

Analysis of total expenditure by Head:

Head	2020		Over/(Under) the Estimate \$'000	Variance %	2019
	Original Estimate \$'000	Actual \$'000			Actual \$'000
21 Chief Executive's Office	120,545	122,428	1,883	1.6	116,977
22 Agriculture, Fisheries and Conservation Department	1,821,273	1,698,910	(122,363)	(6.7)	1,604,858
25 Architectural Services Department	2,379,893	2,404,391	24,498	1.0	2,231,487
24 Audit Commission	182,882	186,468	3,586	2.0	177,274
23 Auxiliary Medical Service	107,321	98,110	(9,211)	(8.6)	95,936
82 Buildings Department	1,656,263	1,674,239	17,976	1.1	1,556,788
26 Census and Statistics Department	817,789	753,284	(64,505)	(7.9)	665,522
27 Civil Aid Service	124,004	115,194	(8,810)	(7.1)	112,147
28 Civil Aviation Department	1,157,484	1,146,785	(10,699)	(0.9)	1,062,930
33 Civil Engineering and Development Department	3,040,354	3,022,825	(17,529)	(0.6)	2,578,131
30 Correctional Services Department	4,228,478	4,308,750	80,272	1.9	4,061,087
31 Customs and Excise Department	4,943,961	4,559,470	(384,491)	(7.8)	4,135,699
37 Department of Health	13,300,751	12,005,663	(1,295,088)	(9.7)	10,229,445
92 Department of Justice	2,329,724	1,797,306	(532,418)	(22.9)	1,740,755
39 Drainage Services Department	2,935,378	2,959,561	24,183	0.8	2,828,600

General Revenue Account

12. Expenditure (Continued)

Head	2020				2019
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
42 Electrical and Mechanical Services Department	1,176,102	1,082,143	(93,959)	(8.0)	858,717
44 Environmental Protection Department	6,959,161	6,114,974	(844,187)	(12.1)	5,212,695
45 Fire Services Department	7,161,588	6,943,582	(218,006)	(3.0)	6,503,011
49 Food and Environmental Hygiene Department	8,434,909	8,424,324	(10,585)	(0.1)	7,551,598
46 General Expenses of the Civil Service	4,106,593	3,729,492	(377,101)	(9.2)	3,550,272
166 Government Flying Service	735,367	553,727	(181,640)	(24.7)	1,054,694
48 Government Laboratory	538,622	552,249	13,627	2.5	502,972
59 Government Logistics Department	568,389	565,127	(3,262)	(0.6)	540,544
51 Government Property Agency	2,227,077	1,987,288	(239,789)	(10.8)	1,963,245
143 Government Secretariat: Civil Service Bureau	733,778	653,488	(80,290)	(10.9)	619,882
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	3,171,327	3,108,084	(63,243)	(2.0)	2,238,919
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	903,866	553,296	(350,570)	(38.8)	475,934
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	766,755	736,891	(29,864)	(3.9)	679,064
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	1,015,941	945,749	(70,192)	(6.9)	601,017
159 Government Secretariat: Development Bureau (Works Branch)	708,532	707,778	(754)	(0.1)	1,514,029
156 Government Secretariat: Education Bureau	67,944,609	69,898,677	1,954,068	2.9	67,645,260
137 Government Secretariat: Environment Bureau	1,795,931	1,751,085	(44,846)	(2.5)	360,449
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	872,510	749,915	(122,595)	(14.1)	522,094

General Revenue Account

12. Expenditure (Continued)

Head	2020				2019
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	305,311	1,046,061	740,750	242.6	304,738
139 Government Secretariat: Food and Health Bureau (Food Branch)	178,304	170,128	(8,176)	(4.6)	161,195
140 Government Secretariat: Food and Health Bureau (Health Branch)	71,181,690	73,558,265	2,376,575	3.3	65,282,861
53 Government Secretariat: Home Affairs Bureau	2,265,617	2,173,751	(91,866)	(4.1)	8,994,386
135 Government Secretariat: Innovation and Technology Bureau	751,008	501,667	(249,341)	(33.2)	402,888
155 Government Secretariat: Innovation and Technology Commission	820,794	725,068	(95,726)	(11.7)	677,900
141 Government Secretariat: Labour and Welfare Bureau	937,078	929,079	(7,999)	(0.9)	842,244
47 Government Secretariat: Office of the Government Chief Information Officer	806,504	838,089	31,585	3.9	769,490
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	1,030,663	30,957,106	29,926,443	2,903.6	785,528
96 Government Secretariat: Overseas Economic and Trade Offices	531,495	415,388	(116,107)	(21.8)	349,102
151 Government Secretariat: Security Bureau	819,927	815,471	(4,456)	(0.5)	702,046
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	337,151	335,452	(1,699)	(0.5)	301,694
60 Highways Department	4,175,667	3,839,784	(335,883)	(8.0)	3,289,940
63 Home Affairs Department	3,260,297	3,088,116	(172,181)	(5.3)	2,809,705
168 Hong Kong Observatory	381,364	378,386	(2,978)	(0.8)	338,248
122 Hong Kong Police Force	20,682,101	23,701,359	3,019,258	14.6	20,036,201
62 Housing Department	357,962	1,787,793	1,429,831	399.4	322,579
70 Immigration Department	6,152,753	6,080,854	(71,899)	(1.2)	5,109,614
72 Independent Commission Against Corruption	1,167,704	1,193,841	26,137	2.2	1,147,380
121 Independent Police Complaints Council	95,852	105,459	9,607	10.0	79,199

General Revenue Account

12. Expenditure (Continued)

Head	2020			2019	
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
74 Information Services Department	545,982	565,681	19,699	3.6	521,502
76 Inland Revenue Department	1,721,902	1,701,845	(20,057)	(1.2)	1,605,078
78 Intellectual Property Department	185,778	189,824	4,046	2.2	177,484
79 Invest Hong Kong	144,307	144,629	322	0.2	143,986
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	48,349	47,506	(843)	(1.7)	37,206
80 Judiciary	2,109,451	1,936,161	(173,290)	(8.2)	1,801,888
90 Labour Department	2,062,711	1,940,063	(122,648)	(5.9)	1,978,118
91 Lands Department	3,017,840	3,104,740	86,900	2.9	2,753,754
94 Legal Aid Department	1,590,214	1,481,258	(108,956)	(6.9)	1,132,580
112 Legislative Council Commission	954,274	952,447	(1,827)	(0.2)	886,963
95 Leisure and Cultural Services Department	9,916,896	9,829,672	(87,224)	(0.9)	9,080,260
100 Marine Department	1,623,339	1,608,184	(15,155)	(0.9)	1,531,814
106 Miscellaneous Services	33,152,664	375,686	(32,776,978)	(98.9)	445,685
180 Office for Film, Newspaper and Article Administration	51,627	48,667	(2,960)	(5.7)	49,622
114 Office of The Ombudsman	122,055	127,419	5,364	4.4	121,546
116 Official Receiver's Office	223,201	216,915	(6,286)	(2.8)	335,660
120 Pensions	39,596,125	38,648,249	(947,876)	(2.4)	36,783,768
118 Planning Department	788,965	770,517	(18,448)	(2.3)	712,284
136 Public Service Commission Secretariat	27,694	28,469	775	2.8	27,442
160 Radio Television Hong Kong	1,021,055	1,041,651	20,596	2.0	1,037,585
162 Rating and Valuation Department	689,846	587,760	(102,086)	(14.8)	548,747
163 Registration and Electoral Office	796,430	738,093	(58,337)	(7.3)	410,120
169 Secretariat, Commissioner on Interception of Communications and Surveillance	25,158	22,146	(3,012)	(12.0)	23,845
170 Social Welfare Department	85,115,708	86,158,486	1,042,778	1.2	85,058,369
181 Trade and Industry Department	929,794	963,520	33,726	3.6	780,652
186 Transport Department	6,727,739	5,592,416	(1,135,323)	(16.9)	3,804,756
188 Treasury	432,932	444,082	11,150	2.6	413,063
190 University Grants Committee	22,500,710	44,102,745	21,602,035	96.0	22,888,646

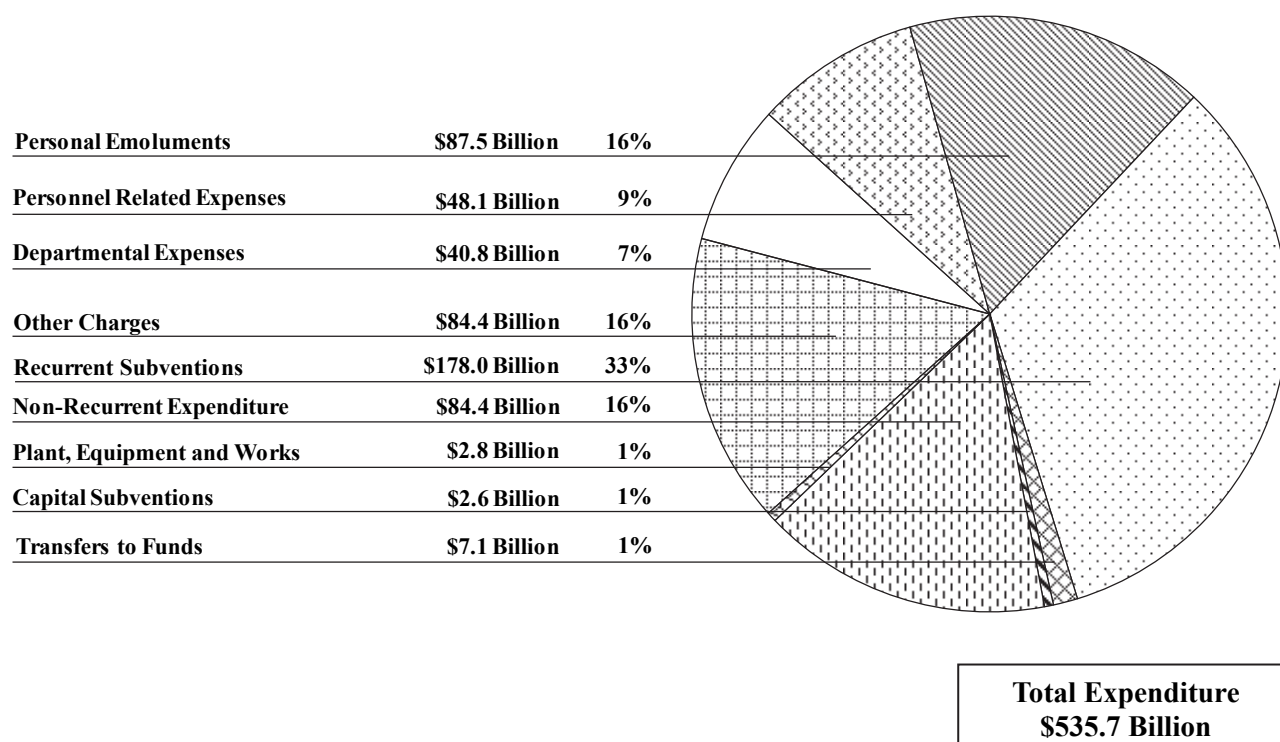
General Revenue Account

12. Expenditure (Continued)

Head	2020				2019
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
194 Water Supplies Department	8,674,551	8,763,553	89,002	1.0	8,475,139
173 Working Family and Student Financial Assistance Agency	18,717,089	17,929,797	(787,292)	(4.2)	6,281,861
	508,720,785	528,614,551	19,893,766	3.9	438,148,393
184 Transfers to Funds	7,074,000	7,074,000	-	-	22,600,000
Total	515,794,785	535,688,551	19,893,766	3.9	460,748,393

Further analyses of expenditure appear on pages 125 to 149 of the Supporting Statements.

Analysis of Expenditure for the year ended 31 March 2020



General Revenue Account

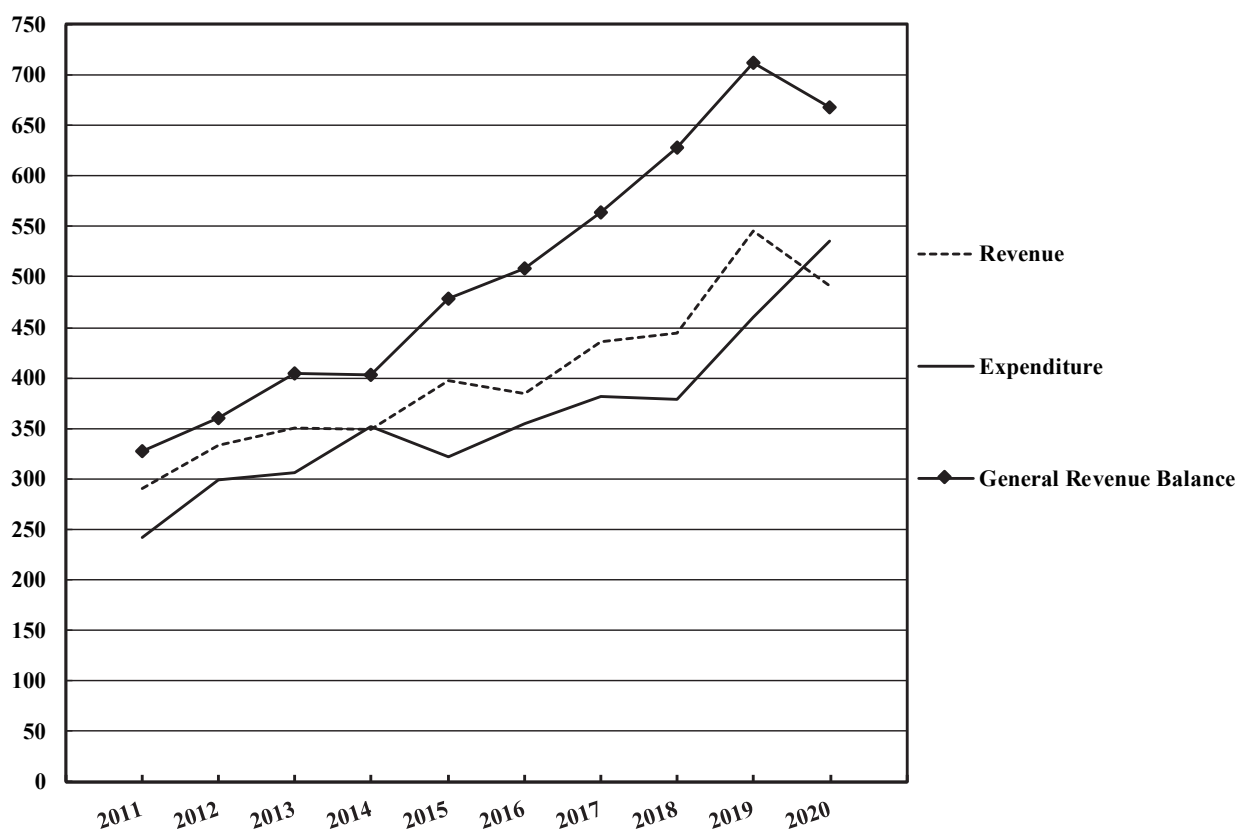
13. Other Cash Movements

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

	2020 \$'000	2019 \$'000
Reduction/(Increase) in Assets		
Investments with the Exchange Fund	44,057,614	(86,928,513)
Deposits with banks	(57,962)	40,927
Advances	(1,413,807)	(353,749)
Suspense Accounts	(86,315)	(3,539)
	42,499,530	(87,244,874)
Increase/(Reduction) in Liabilities		
Deposits	566,445	3,326,113
Suspense Accounts	(19,001)	556
	547,444	3,326,669
	43,046,974	(83,918,205)

Revenue, Expenditure and General Revenue Balance for the years ended 31 March 2011 to 2020

\$Billion



14. Comparative Figures

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

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Capital Works Reserve Fund

REPORT OF THE DIRECTOR OF AUDIT



Audit Commission

The Government of the Hong Kong Special Administrative Region

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

Opinion

I certify that I have examined and audited the financial statements of the Capital Works Reserve Fund set out on pages 38 to 47, which comprise the statement of assets and liabilities as at 31 March 2020, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Other information

The Director of Accounting Services is responsible for the other information. The other information comprises all the information included in the Accounts of the Government of the Hong Kong Special Administrative Region for the year ended 31 March 2020 published by the Treasury, other than the financial statements and my auditor's report thereon.

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

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

Director of Accounting Services' responsibilities for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

John Chu
Director of Audit

28 October 2020

Audit Commission
26th Floor
Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

Capital Works Reserve Fund

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Assets			
Investments with the Exchange Fund	3	178,653,310	148,640,017
Cash and bank balances		1,713	2,084
		178,655,023	148,642,101
Liabilities			
Deposits	4	(1,821,668)	(1,950,222)
		176,833,355	146,691,879
Representing:			
Fund Balance			
Balance at beginning of year		146,691,879	182,753,631
Surplus/(Deficit) for the year		30,141,476	(36,061,752)
Balance at end of year	5, 6, 7	176,833,355	146,691,879

Notes 1 to 10 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Capital Works Reserve Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Cash and bank balances at beginning of year		2,084	5,292
Receipts	8	155,198,455	125,848,798
Payments	5, 9	(125,056,979)	(161,910,550)
Surplus/(Deficit) for the year		30,141,476	(36,061,752)
Other cash movements	10	(30,141,847)	36,058,544
Cash and bank balances at end of year		1,713	2,084

Notes 1 to 10 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Capital Works Reserve Fund

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars, unless otherwise stated)

1. Purpose and Legislation

The Capital Works Reserve Fund was set up to finance public works programmes, acquisitions of land, capital subventions and major systems and equipment items. It was initially established on 1 April 1982 by a Resolution of the Legislative Council passed on 20 January 1982 and subsequently deemed to have been established under section 29(3) of the Public Finance Ordinance (Cap. 2). Since 1 January 1998, it has been reconstituted under another Resolution passed on 17 December 1997 (hereinafter referred to as the Resolution).

2. Accounting Policies

- (i) The accounts of the Capital Works Reserve Fund are kept on a cash basis. Transactions are recorded when moneys are received or paid. The Statement of Assets and Liabilities of the Fund excludes fixed assets, loans, investments other than those made under paragraph (d)(iii) of the Resolution, and debtors and creditors other than those deposits referred to in Note 4 below.
- (ii) For the purposes of these financial statements, a contingent liability is defined as:
 - (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Government; or
 - (b) a present obligation that arises from past events but is not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.
- (iii) Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates.

3. Investments with the Exchange Fund

- (i) These are investments and deposits held under paragraph (d)(iii) of the Resolution:

	2020 \$'000	2019 \$'000
Investments (Notes (ii) and (iii) below)	178,605,411	148,590,477
Deposits	47,899	49,540
	<u>178,653,310</u>	<u>148,640,017</u>

- (ii) The investments represent the cost of investments together with the investment income received in the year being reported.
- (iii) The investment income 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 2019 was 2.9% (2018: 4.6%). The annual investment income is receivable on 31 December each year.

Capital Works Reserve Fund

4. Deposits

These are moneys received from time to time from individuals or organisations for a variety of reasons and are in due course either repayable or transferable for credit to the Fund:

	2020 \$'000	2019 \$'000
Contract retention money	1,644,605	1,729,715
Others	177,063	220,507
	<u>1,821,668</u>	<u>1,950,222</u>

5. Fund Balance

The Fund Balance includes receipts from sums borrowed for the purposes of the Capital Works Reserve Fund under the Loans Ordinance (Cap. 61) that are required to be credited to the Fund under paragraph (b)(v) of the Resolution. Repayments of the principal in relation to the outstanding liabilities in respect of sums borrowed are included in payments charged to the Fund under paragraph (d)(ii) of the Resolution.

Following a resolution passed under section 3(1) of the Loans Ordinance, the Government issued bonds and notes totalling \$20 billion (including institutional notes of US\$1.25 billion denominated in United States dollars) to retail and institutional investors in July 2004. Following another resolution passed under section 3(1) of the Loans Ordinance, the Government issued Green Bonds of US\$1 billion under the Government Green Bond Programme in May 2019 to provide funding for green public works projects of the Government. The outstanding liabilities, not included in the Statement of Assets and Liabilities, in respect of sums borrowed are as follows:

	2020 \$'000	2019 \$'000
Green Bonds (Notes (i) and (ii) below)	7,754,000	-
Government bonds and notes issued in July 2004 (Note (iii) below)	-	1,500,000
	<u>7,754,000</u>	<u>1,500,000</u>

- (i) The Green Bonds denominated in United States dollars will mature in May 2024. During the financial year, payments of interest on the Green Bonds amounted to \$98 million (2019: Nil) and there was no repayment of principal (2019: Nil).
- (ii) The outstanding Green Bonds are translated into Hong Kong dollars at the exchange rate ruling at the reporting date.
- (iii) The government bonds and notes were notes denominated in Hong Kong dollars and were fully repaid at maturity in July 2019. During the financial year, payments of interest on the notes amounted to \$38 million (2019: \$77 million).

6. Contingent Liabilities

As at 31 March 2020, the amount of contingent liabilities arising from legal claims, disputes and proceedings was \$2,212 million (2019: \$2,395 million).

Capital Works Reserve Fund

7. Commitments

The balances of the approved project estimates that were unspent were as follows:

Head	2020	2019
	\$'000	\$'000
Land acquisition		
701 Land acquisition	<u>20,938,801</u>	<u>18,395,581</u>
Sub-total	<u>20,938,801</u>	<u>18,395,581</u>
Capital works – Public Works Programme		
702 Port and airport development	80,960	81,880
703 Buildings	126,091,888	120,095,793
704 Drainage	39,464,283	21,261,840
705 Civil engineering	44,706,309	47,711,928
706 Highways	89,013,001	105,356,256
707 New towns and urban area development	115,744,310	70,380,235
709 Waterworks	19,039,912	11,911,456
711 Housing	10,550,675	10,005,924
Sub-total	<u>444,691,338</u>	<u>386,805,312</u>
Capital subventions		
708 (part) Capital subventions	<u>33,976,289</u>	<u>38,396,289</u>
Sub-total	<u>33,976,289</u>	<u>38,396,289</u>
Systems and equipment		
708 (part) Major systems and equipment	8,032,932	8,493,350
710 Computerisation	10,439,284	12,190,239
Sub-total	<u>18,472,216</u>	<u>20,683,589</u>
	<u>518,078,644</u>	<u>464,280,771</u>

Capital Works Reserve Fund

8. Receipts

	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Land premium			
Sales by public auction and tender	-	120,151,328	84,254,576
Private treaty grants	-	156,084	64,513
Modification of existing leases, exchanges and extensions	-	20,681,649	31,733,381
Fees received in respect of short term waivers	-	738,710	808,131
	143,000,000	141,727,771	116,860,601
Investment income			
Investments with the Exchange Fund (Note (i) below)	-	5,488,216	8,928,354
Others	-	1,347	1,416
	5,260,000	5,489,563	8,929,770
Other receipts			
Donations and contributions	26,972	3,549	19,408
Others	-	148,844	39,019
	26,972	152,393	58,427
Net proceeds from issuance of bonds			
Green Bonds	-	7,828,728	-
	148,286,972	155,198,455	125,848,798

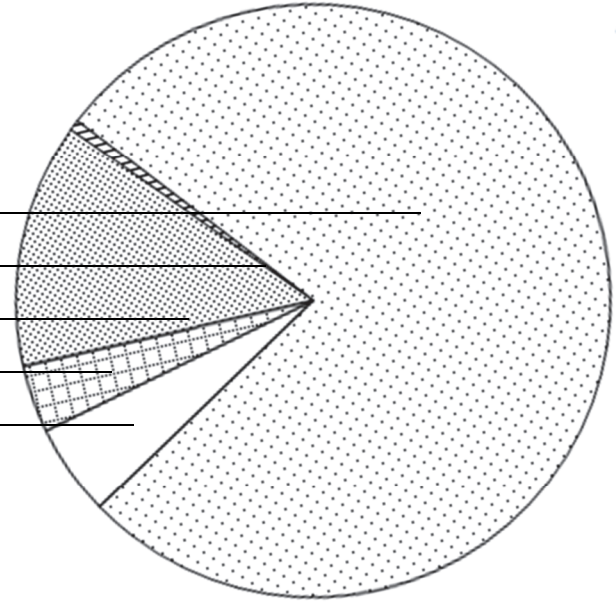
- (i) Pursuant to the Financial Secretary's directives, the investment incomes of the Fund for the calendar years 2014 and 2015 totalling \$6.86 billion (comprising \$2.88 billion for 2014 and \$3.98 billion for 2015), along with the investment incomes on other parts of the fiscal reserves for the two years, 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 3(iii). The accumulated investment return was \$1.16 billion up to 31 December 2019 (2018: \$0.93 billion), including the investment return for the calendar year 2019 amounting to \$0.23 billion (2018: \$0.34 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 which included \$7.79 billion from the Fund) was earmarked for public housing development.

During the financial year 2019-20, no amount was brought back from the Housing Reserve to the Fund. As at 31 December 2019, the investment incomes and the accumulated investment return not received and recorded by the Fund and retained for the Housing Reserve totalled \$8.02 billion (2018: \$7.79 billion).

Capital Works Reserve Fund

Analysis of Receipts for the year ended 31 March 2020

<u>Sales by public auction and tender</u>	<u>\$120.1 Billion</u>	<u>77%</u>
<u>Private treaty grants and fees received in respect of short term waivers</u>	<u>\$0.9 Billion</u>	<u>1%</u>
<u>Modification of existing leases, exchanges and extensions</u>	<u>\$20.7 Billion</u>	<u>13%</u>
<u>Investment income and other receipts</u>	<u>\$5.7 Billion</u>	<u>4%</u>
<u>Net proceeds from issuance of Green Bonds</u>	<u>\$7.8 Billion</u>	<u>5%</u>



Total Receipts
\$155.2 Billion

Capital Works Reserve Fund

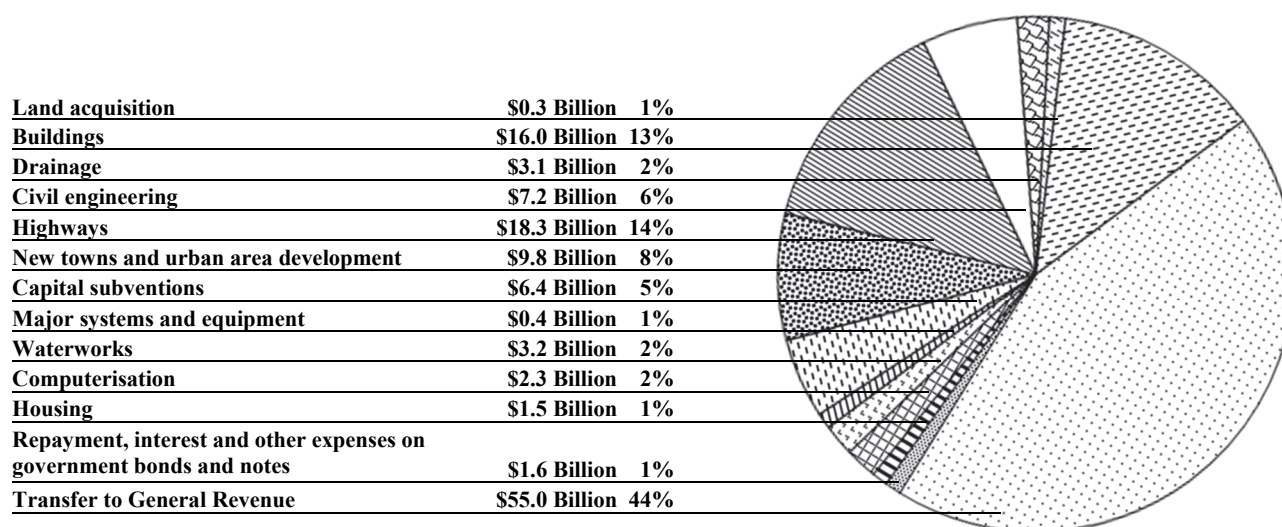
9. Payments

	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Land acquisition	3,150,440	262,326	580,874
Public Works Programme			
Port and airport development	490	920	972
Buildings	21,923,316	16,030,952	14,053,765
Drainage	3,236,029	3,122,658	2,840,242
Civil engineering	8,037,397	7,147,529	8,396,699
Highways	21,274,278	18,287,479	27,662,667
New towns and urban area development	11,412,678	9,768,399	9,082,415
Waterworks	4,261,435	3,202,150	2,995,969
Housing	2,189,452	1,461,962	1,276,645
	72,335,075	59,022,049	66,309,374
Capital subventions and major systems and equipment			
Capital subventions	6,224,780	6,391,407	12,345,715
Major systems and equipment	836,724	419,384	300,111
	7,061,504	6,810,791	12,645,826
Computerisation	2,571,456	2,309,053	2,227,272
Government bonds and notes			
Repayment	1,500,000	1,500,000	-
Interest and other expenses	38,125	143,008	76,880
	1,538,125	1,643,008	76,880
Transfer to General Revenue	55,000,000	55,000,000	80,000,000
Other payments			
Refund of overpayment of land premium	-	9,752	70,324
	<u>141,656,600</u>	<u>125,056,979</u>	<u>161,910,550</u>

Further analyses of payments appear on pages 151 to 209 of the Supporting Statements.

Capital Works Reserve Fund

Analysis of Payments for the year ended 31 March 2020 *



Total Payments
\$125.1 Billion

* Actual payments on "Port and airport development" and "Refund of overpayment of land premium" are not shown as they are less than \$0.1 billion each.

10. Other Cash Movements

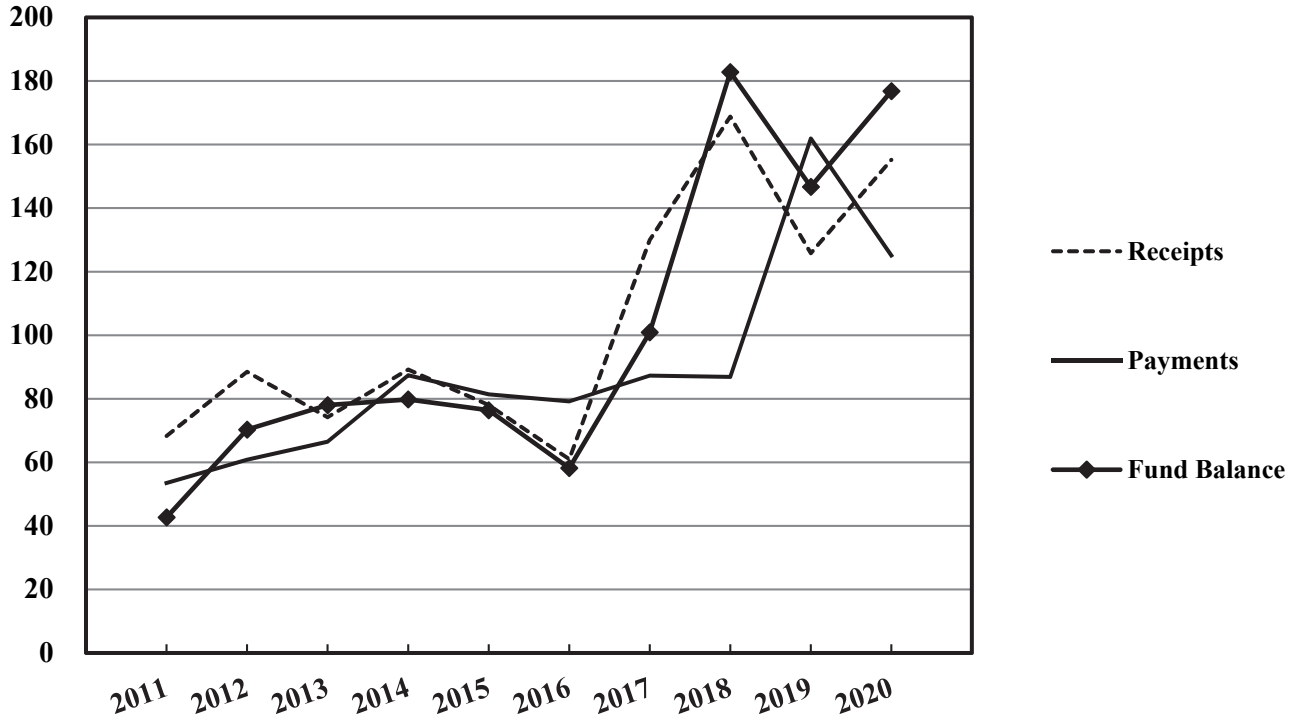
These are cash movements arising from changes in other assets and liabilities:

	2020 \$'000	2019 \$'000
(Increase)/Reduction in Assets		
Investments with the Exchange Fund	(30,013,293)	36,056,124
(Reduction)/Increase in Liabilities		
Deposits	(128,554)	2,420
	<u>(30,141,847)</u>	<u>36,058,544</u>

Capital Works Reserve Fund

Receipts, Payments and Fund Balance for the years ended 31 March 2011 to 2020

\$Billion



Capital Investment Fund

REPORT OF THE DIRECTOR OF AUDIT



Audit Commission

The Government of the Hong Kong Special Administrative Region

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

Opinion

I certify that I have examined and audited the financial statements of the Capital Investment Fund set out on pages 50 to 56, which comprise the statement of assets and liabilities as at 31 March 2020, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Other information

The Director of Accounting Services is responsible for the other information. The other information comprises all the information included in the Accounts of the Government of the Hong Kong Special Administrative Region for the year ended 31 March 2020 published by the Treasury, other than the financial statements and my auditor's report thereon.

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

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

Director of Accounting Services' responsibilities for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

John Chu
Director of Audit

28 October 2020

Audit Commission
26th Floor
Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

Capital Investment Fund

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Assets			
Investments	3		
Equity holdings		151,377,132	147,449,916
Other investments		588,512,179	565,183,137
		739,889,311	712,633,053
Loans Outstanding	4	1,557,376	1,656,579
		741,446,687	714,289,632
Current Assets			
Investments with the Exchange Fund	5	3,360,002	331,598
Cash and bank balances		1	1
		3,360,003	331,599
		744,806,690	714,621,231
Representing:			
Total Fund Balance			
Applied Fund	6	741,446,687	714,289,632
Available Fund	7		
Balance at beginning of year		331,599	2,917,527
Surplus/(Deficit) for the year		3,028,404	(2,585,928)
Balance at end of year		3,360,003	331,599
	8, 9	744,806,690	714,621,231

Notes 1 to 12 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Capital Investment Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Cash and bank balances at beginning of year		1	1
Receipts	10	6,955,620	1,401,518
Payments	11	(3,927,216)	(3,987,446)
Surplus/(Deficit) for the year		3,028,404	(2,585,928)
Other cash movements	12	(3,028,404)	2,585,928
Cash and bank balances at end of year		1	1

Notes 1 to 12 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Capital Investment Fund

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars, unless otherwise stated)

1. Purpose and Legislation

The Capital Investment Fund finances investments in and loans to public sector bodies which are not part of the Government structure and such other bodies as the Finance Committee may specify. It was established with effect from 1 April 1990 by a Resolution passed by the Legislative Council under section 29(1) of the Public Finance Ordinance (Cap. 2) on 14 March 1990. Amendments to this Resolution were passed by the Legislative Council on 6 November 1991 (The Resolution as amended is hereinafter referred to as the Resolution).

2. Accounting Policies

- (i) Subject to (ii) below, the accounts of the Capital Investment Fund are kept on a cash basis. Transactions are recorded when moneys are received or paid.
- (ii) The Statement of Assets and Liabilities is structured to include investments acquired and loans made by way of cash, waived land premium, donated works or other similar transactions.
- (iii) For the purposes of these financial statements, a contingent liability is defined as:
 - (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Government; or
 - (b) a present obligation that arises from past events but is not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

3. Investments (at cost/original valuation)

	2020			2019		
	Equity Holdings \$'000	Other Investments \$'000	Total \$'000	Equity Holdings \$'000	Other Investments \$'000	Total \$'000
Balance at beginning of year	147,449,916	565,183,137	712,633,053	138,381,137	518,693,108	657,074,245
Additions						
Cash acquisitions	3,927,216	-	3,927,216	3,987,446	-	3,987,446
Non-cash acquisitions	-	23,329,042	23,329,042	5,081,333	46,490,029	51,571,362
	3,927,216	23,329,042	27,256,258	9,068,779	46,490,029	55,558,808
Balance at end of year	151,377,132	588,512,179	739,889,311	147,449,916	565,183,137	712,633,053

Further analysis of investments appears on pages 210 to 212 of the Supporting Statements.

Capital Investment Fund

4. Loans Outstanding

	2020 \$'000	2019 \$'000
Balance at beginning of year	1,656,579	2,085,028
Additions		
Capitalised interest	-	29,201
Deductions		
Loan repayments	(99,203)	(457,650)
Balance at end of year	<u><u>1,557,376</u></u>	<u><u>1,656,579</u></u>

Further analysis of loans appears on page 213 of the Supporting Statements.

5. Investments with the Exchange Fund

- (i) These are investments made under paragraph 7 of the Resolution.
- (ii) The investments represent the cost of investments together with the investment income received in the year being reported.
- (iii) The investment income 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 2019 was 2.9% (2018: 4.6%). The annual investment income is receivable on 31 December each year.

6. Applied Fund

This represents the sum of investments acquired and outstanding loans made from the Fund under paragraph 5 of the Resolution.

7. Available Fund

This represents funds available for acquiring investments or making loans under paragraph 5 of the Resolution.

8. Contingent Liabilities

As at 31 March 2020, the Government had the following contingent liabilities:

- (i) subscription to callable shares in the Asian Development Bank amounting to \$5,833 million (2019: \$5,985 million);
- (ii) subscription to callable shares in the Asian Infrastructure Investment Bank amounting to \$4,800 million (2019: \$4,800 million) with commitment approved; and
- (iii) guarantees provided under a commercial loan of the Hong Kong Science and Technology Parks Corporation amounting to \$975 million (2019: \$1,866 million).

Capital Investment Fund

9. Commitments

The approved investments and loans that were unpaid were as follows:

	2020 \$'000	2019 \$'000
Investments (Note (i) below)	13,991,137	17,920,446
Loans	<u>2,270,000</u>	<u>2,270,000</u>
	<u>16,261,137</u>	<u>20,190,446</u>

- (i) These included an approved commitment of \$4,800 million (2019: \$4,800 million) for the subscription to callable shares in the Asian Infrastructure Investment Bank (Note 8(ii)).

10. Receipts

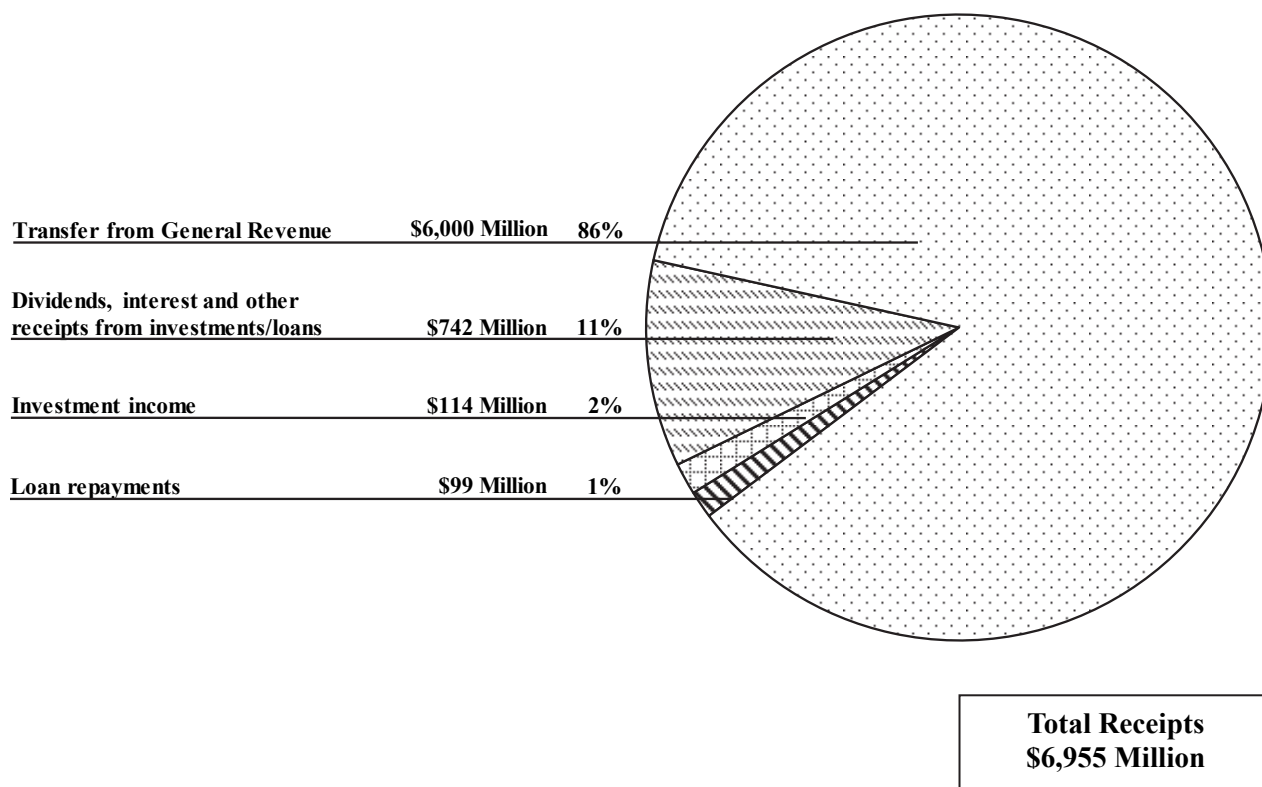
	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Dividends, interest and other receipts from investments/loans	1,238,927	742,664	830,407
Loan repayments	97,946	99,203	457,650
Investment income			
Investments with the Exchange Fund (Note (i) below)	-	113,751	113,460
Others	-	2	1
	88,000	113,753	113,461
Transfer from General Revenue	6,000,000	6,000,000	-
	<u>7,424,873</u>	<u>6,955,620</u>	<u>1,401,518</u>

- (i) Pursuant to the Financial Secretary's directives, the investment incomes of the Fund for the calendar years 2014 and 2015 totalling \$177 million (comprising \$79 million for 2014 and \$98 million for 2015), along with the investment incomes on other parts of the fiscal reserves for the two years, 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 5(iii). The accumulated investment return was \$30 million up to 31 December 2019 (2018: \$24 million), including the investment return for the calendar year 2019 amounting to \$6 million (2018: \$9 million). 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 which included \$201 million from the Fund) was earmarked for public housing development.

During the financial year 2019-20, no amount was brought back from the Housing Reserve to the Fund. As at 31 December 2019, the investment incomes and the accumulated investment return not received and recorded by the Fund and retained for the Housing Reserve totalled \$207 million (2018: \$201 million).

Capital Investment Fund

Analysis of Receipts for the year ended 31 March 2020



11. Payments

	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Acquisition of investments			
Equity holdings	4,133,235	3,927,216	3,987,446

12. Other Cash Movements

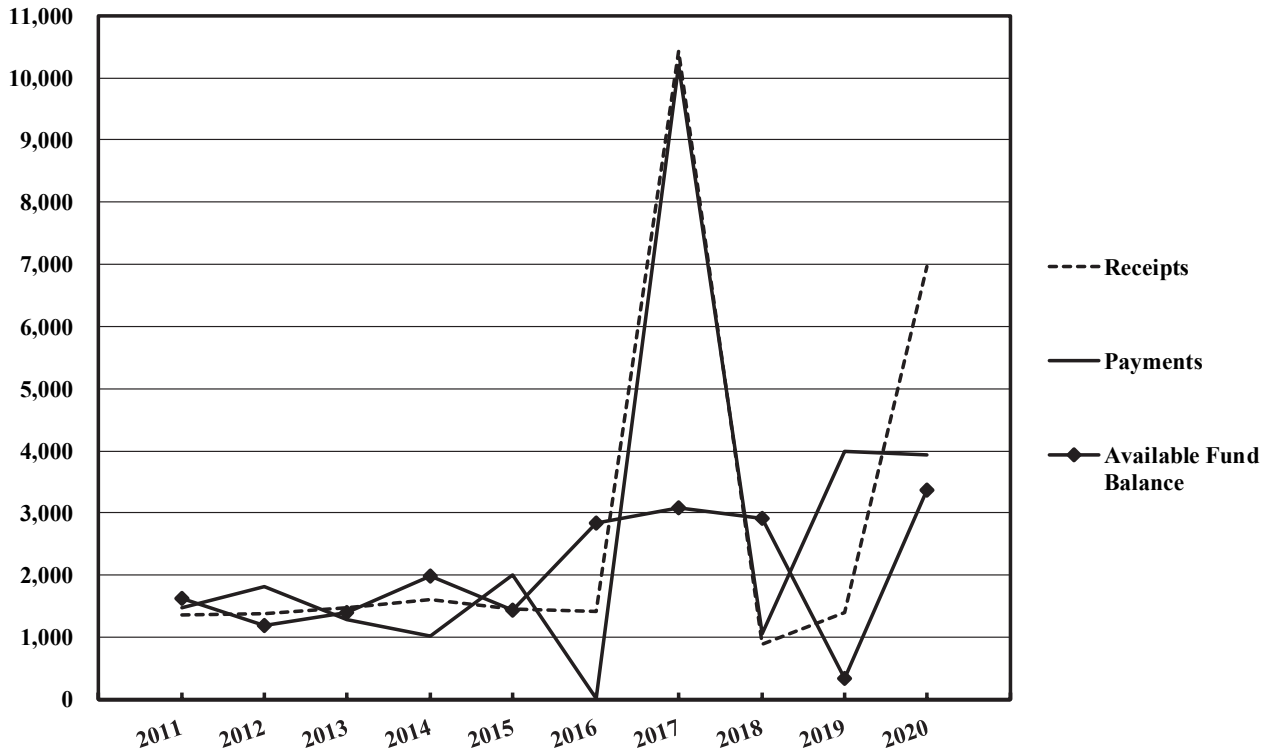
These are cash movements arising from changes in other assets and liabilities:

	2020 \$'000	2019 \$'000
(Increase)/Reduction in Assets		
Investments with the Exchange Fund	(3,028,404)	2,585,928

Capital Investment Fund

Receipts, Payments and Available Fund Balance for the years ended 31 March 2011 to 2020

\$Million



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Civil Service Pension Reserve Fund

REPORT OF THE DIRECTOR OF AUDIT



Audit Commission

The Government of the Hong Kong Special Administrative Region

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

Opinion

I certify that I have examined and audited the financial statements of the Civil Service Pension Reserve Fund set out on pages 60 to 63, which comprise the statement of assets and liabilities as at 31 March 2020, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements of the Civil Service Pension Reserve Fund are prepared, in all material respects, in accordance with the Public Finance Ordinance (Cap. 2) and section 11(1) of the Audit Ordinance (Cap. 122).

Basis for opinion

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

Other information

The Director of Accounting Services is responsible for the other information. The other information comprises all the information included in the Accounts of the Government of the Hong Kong Special Administrative Region for the year ended 31 March 2020 published by the Treasury, other than the financial statements and my auditor's report thereon.

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

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

Director of Accounting Services' responsibilities for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

John Chu
Director of Audit

28 October 2020

Audit Commission
26th Floor
Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

Civil Service Pension Reserve Fund

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Assets			
Investments with the Exchange Fund	3	<u>39,426,465</u>	<u>38,315,321</u>
Representing:			
Fund Balance			
Balance at beginning of year		38,315,321	35,129,267
Surplus for the year		<u>1,111,144</u>	<u>3,186,054</u>
Balance at end of year		<u>39,426,465</u>	<u>38,315,321</u>

Notes 1 to 5 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Civil Service Pension Reserve Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Cash and bank balances at beginning of year		-	-
Receipts	4	1,111,144	3,186,054
Payments		-	-
Surplus for the year		1,111,144	3,186,054
Other cash movements	5	(1,111,144)	(3,186,054)
Cash and bank balances at end of year		-	-

Notes 1 to 5 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Civil Service Pension Reserve Fund

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars, unless otherwise stated)

1. Purpose and Legislation

The Civil Service Pension Reserve Fund is intended to meet payment of civil service pensions in the most unlikely event that the Government cannot meet such liabilities from the General Revenue. It was established with effect from 27 January 1995 by a Resolution (hereinafter referred to as the Resolution) passed by the Legislative Council under section 29(1) of the Public Finance Ordinance (Cap. 2) on 25 January 1995.

2. Accounting Policy

The accounts of the Civil Service Pension Reserve Fund are kept on a cash basis. Transactions are recorded when moneys are received or paid.

3. Investments with the Exchange Fund

- (i) These are investments made under paragraph (f) of the Resolution.
- (ii) The investments represent the cost of investments together with the investment income received in the year being reported.
- (iii) The investment income 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 2019 was 2.9% (2018: 4.6%). The annual investment income is receivable on 31 December each year.

4. Receipts

	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Investment income			
Investments with the Exchange Fund (Note (i) below)	1,111,000	1,111,144	1,656,054
Transfer from General Revenue	-	-	1,530,000
	1,111,000	1,111,144	3,186,054

Civil Service Pension Reserve Fund

4. Receipts (Continued)

- (i) Pursuant to the Financial Secretary's directives, the investment incomes of the Fund for the calendar years 2014 and 2015 totalling \$2.46 billion (comprising \$0.97 billion for 2014 and \$1.49 billion for 2015), along with the investment incomes on other parts of the fiscal reserves for the two years, 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 3(iii). The accumulated investment return was \$0.41 billion up to 31 December 2019 (2018: \$0.33 billion), including the investment return for the calendar year 2019 amounting to \$0.08 billion (2018: \$0.12 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 which included \$2.79 billion from the Fund) was earmarked for public housing development.

During the financial year 2019-20, no amount was brought back from the Housing Reserve to the Fund. As at 31 December 2019, the investment incomes and the accumulated investment return not received and recorded by the Fund and retained for the Housing Reserve totalled \$2.87 billion (2018: \$2.79 billion).

5. Other Cash Movements

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

	2020 \$'000	2019 \$'000
Increase in Assets		
Investments with the Exchange Fund	<u>1,111,144</u>	<u>3,186,054</u>

Disaster Relief Fund

REPORT OF THE DIRECTOR OF AUDIT



Audit Commission

The Government of the Hong Kong Special Administrative Region

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

Opinion

I certify that I have examined and audited the financial statements of the Disaster Relief Fund set out on pages 66 to 71, which comprise the statement of assets and liabilities as at 31 March 2020, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Other information

The Director of Accounting Services is responsible for the other information. The other information comprises all the information included in the Accounts of the Government of the Hong Kong Special Administrative Region for the year ended 31 March 2020 published by the Treasury, other than the financial statements and my auditor's report thereon.

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

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

Director of Accounting Services' responsibilities for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

John Chu
Director of Audit

28 October 2020

Audit Commission
26th Floor
Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

Disaster Relief Fund

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Assets			
Investments with the Exchange Fund	3	<u>36,331</u>	<u>24,123</u>
Representing:			
Fund Balance			
Balance at beginning of year		24,123	16,417
Surplus for the year		<u>12,208</u>	<u>7,706</u>
Balance at end of year		<u>36,331</u>	<u>24,123</u>

Notes 1 to 6 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Disaster Relief Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Cash and bank balances at beginning of year		-	-
Receipts	4	78,991	73,286
Payments	5	(66,783)	(65,580)
Surplus for the year		12,208	7,706
Other cash movements	6	(12,208)	(7,706)
Cash and bank balances at end of year		-	-

Notes 1 to 6 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Disaster Relief Fund

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars, unless otherwise stated)

1. Purpose and Legislation

The Disaster Relief Fund provides a ready mechanism for Hong Kong to respond swiftly to international appeals for humanitarian aid in relief of disasters that occur outside Hong Kong. It was established with effect from 1 December 1993 by a Resolution (hereinafter referred to as the Resolution) passed by the Legislative Council under section 29(1) of the Public Finance Ordinance (Cap. 2) on the same date.

2. Accounting Policy

The accounts of the Disaster Relief Fund are kept on a cash basis. Transactions are recorded when moneys are received or paid.

3. Investments with the Exchange Fund

- (i) These are investments made under paragraph (i) of the Resolution.
- (ii) The investments represent the cost of investments together with the investment income received in the year being reported.
- (iii) The investment income 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 2019 was 2.9% (2018: 4.6%). The annual investment income is receivable on 31 December each year.

4. Receipts

	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Investment income			
Investments with the Exchange Fund (Note (i) below)	2,000	1,523	1,988
Transfer from General Revenue	74,000	74,000	70,000
Refund of grants	-	3,468	1,298
	<u>76,000</u>	<u>78,991</u>	<u>73,286</u>

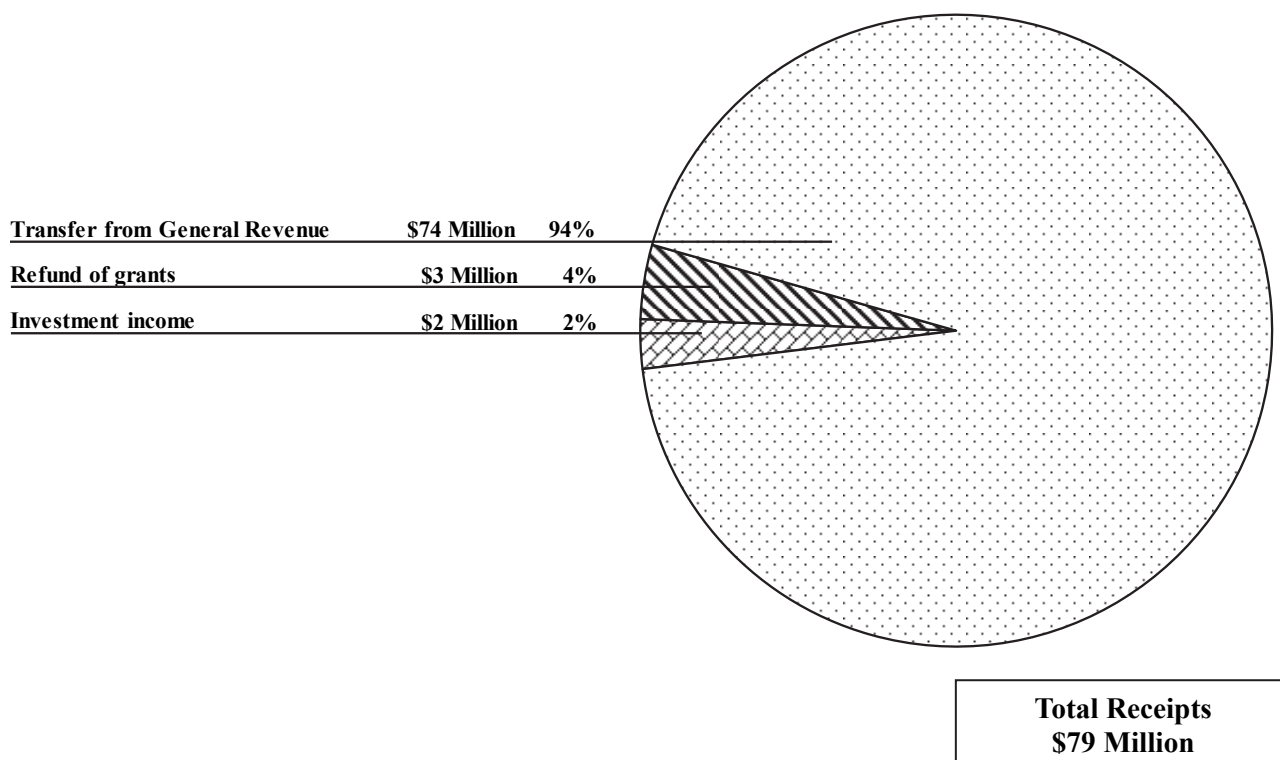
Disaster Relief Fund

4. Receipts (Continued)

- (i) Pursuant to the Financial Secretary's directives, the investment incomes of the Fund for the calendar years 2014 and 2015 totalling \$2.32 million (comprising \$1.06 million for 2014 and \$1.26 million for 2015), along with the investment incomes on other parts of the fiscal reserves for the two years, 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 3(iii). The accumulated investment return was \$0.4 million up to 31 December 2019 (2018: \$0.32 million), including the investment return for the calendar year 2019 amounting to \$0.08 million (2018: \$0.11 million). 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 which included \$2.64 million from the Fund) was earmarked for public housing development.

During the financial year 2019-20, no amount was brought back from the Housing Reserve to the Fund. As at 31 December 2019, the investment incomes and the accumulated investment return not received and recorded by the Fund and retained for the Housing Reserve totalled \$2.72 million (2018: \$2.64 million).

Analysis of Receipts for the year ended 31 March 2020

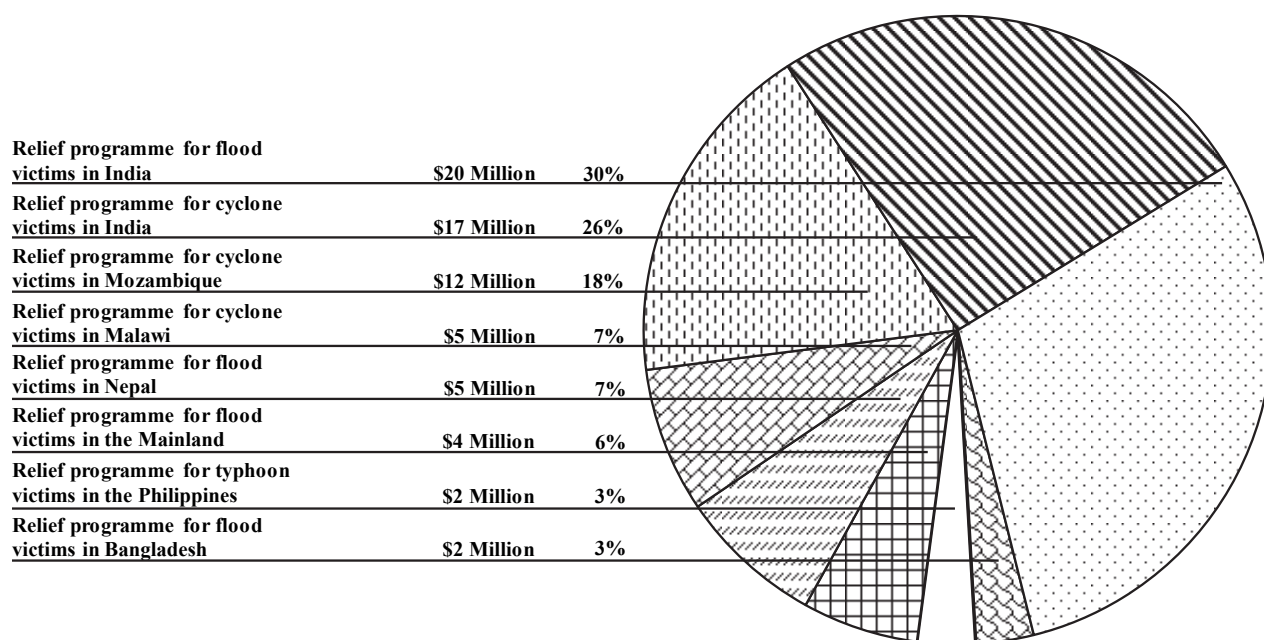


Disaster Relief Fund

5. Payments

	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Relief programmes for			
flood victims in India	-	19,698	23,986
cyclone victims in India	-	16,983	-
cyclone victims in Mozambique	-	11,734	-
cyclone victims in Malawi	-	5,289	-
flood victims in Nepal	-	4,615	-
flood victims in the Mainland	-	4,542	7,015
typhoon victims in the Philippines	-	2,286	5,399
flood victims in Bangladesh	-	1,636	-
earthquake victims in Indonesia	-	-	10,419
earthquake and tsunami victims in Indonesia	-	-	8,800
flood victims in Kenya	-	-	6,217
earthquake victims in Papua New Guinea	-	-	3,207
typhoon victims in the Mainland	-	-	537
	-	66,783	65,580

Analysis of Payments for the year ended 31 March 2020



**Total Payments
\$67 Million**

Disaster Relief Fund

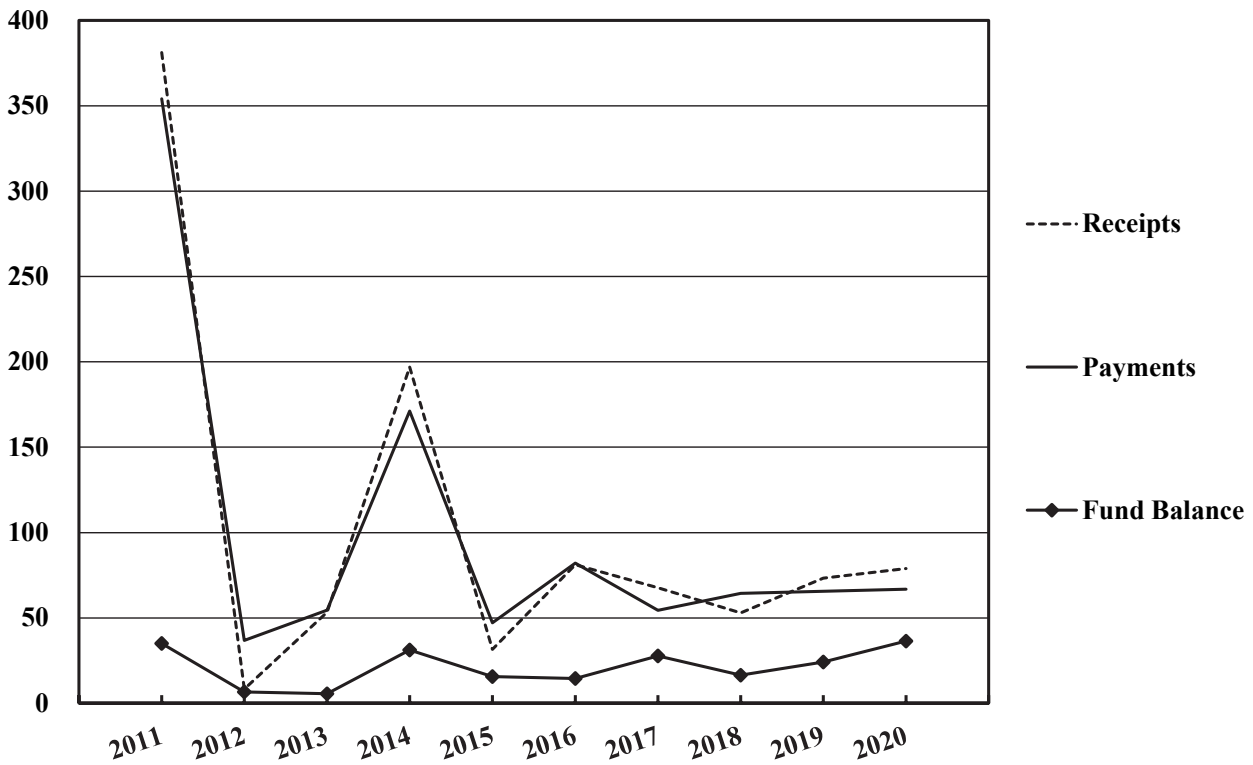
6. Other Cash Movements

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

	2020 \$'000	2019 \$'000
Increase in Assets		
Investments with the Exchange Fund	<u>12,208</u>	<u>7,706</u>

Receipts, Payments and Fund Balance for the years ended 31 March 2011 to 2020

\$Million



Innovation and Technology Fund

REPORT OF THE DIRECTOR OF AUDIT



Audit Commission

The Government of the Hong Kong Special Administrative Region

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

Opinion

I certify that I have examined and audited the financial statements of the Innovation and Technology Fund set out on pages 74 to 79, which comprise the statement of assets and liabilities as at 31 March 2020, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Other information

The Director of Accounting Services is responsible for the other information. The other information comprises all the information included in the Accounts of the Government of the Hong Kong Special Administrative Region for the year ended 31 March 2020 published by the Treasury, other than the financial statements and my auditor's report thereon.

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

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

Director of Accounting Services' responsibilities for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

John Chu
Director of Audit

28 October 2020

Audit Commission
26th Floor
Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

Innovation and Technology Fund

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Assets			
Investments with the Exchange Fund	3	24,833,070	25,938,662
Cash and bank balances		1	303
		<u>24,833,071</u>	<u>25,938,965</u>
Representing:			
Fund Balance			
Balance at beginning of year		25,938,965	6,796,372
(Deficit)/Surplus for the year		(1,105,894)	19,142,593
Balance at end of year	4	<u>24,833,071</u>	<u>25,938,965</u>

Notes 1 to 7 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Innovation and Technology Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Cash and bank balances at beginning of year		303	1,044
Receipts	5	778,523	20,717,384
Payments	6	(1,884,417)	(1,574,791)
(Deficit)/Surplus for the year		(1,105,894)	19,142,593
Other cash movements	7	1,105,592	(19,143,334)
Cash and bank balances at end of year		1	303

Notes 1 to 7 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Innovation and Technology Fund

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars, unless otherwise stated)

1. Purpose and Legislation

The Innovation and Technology Fund finances projects that contribute to innovation and technology upgrading in the manufacturing and service industries, as well as those that contribute to the upgrading and development of the manufacturing and service industries. It was established with effect from 30 June 1999 by a Resolution (hereinafter referred to as the Resolution) passed by the Legislative Council under section 29(1) of the Public Finance Ordinance (Cap. 2) on the same date.

2. Accounting Policy

The accounts of the Innovation and Technology Fund are kept on a cash basis. Transactions are recorded when moneys are received or paid.

3. Investments with the Exchange Fund

- (i) These are investments made under paragraph 6 of the Resolution.
- (ii) The investments represent the cost of investments together with the investment income received in the year being reported.
- (iii) The investment income 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 2019 was 2.9% (2018: 4.6%). The annual investment income is receivable on 31 December each year.

4. Commitments

The approved grants that were unpaid were as follows:

	2020 \$'000	2019 \$'000
Grants	<u>15,253,294</u>	<u>14,577,010</u>

Innovation and Technology Fund

5. Receipts

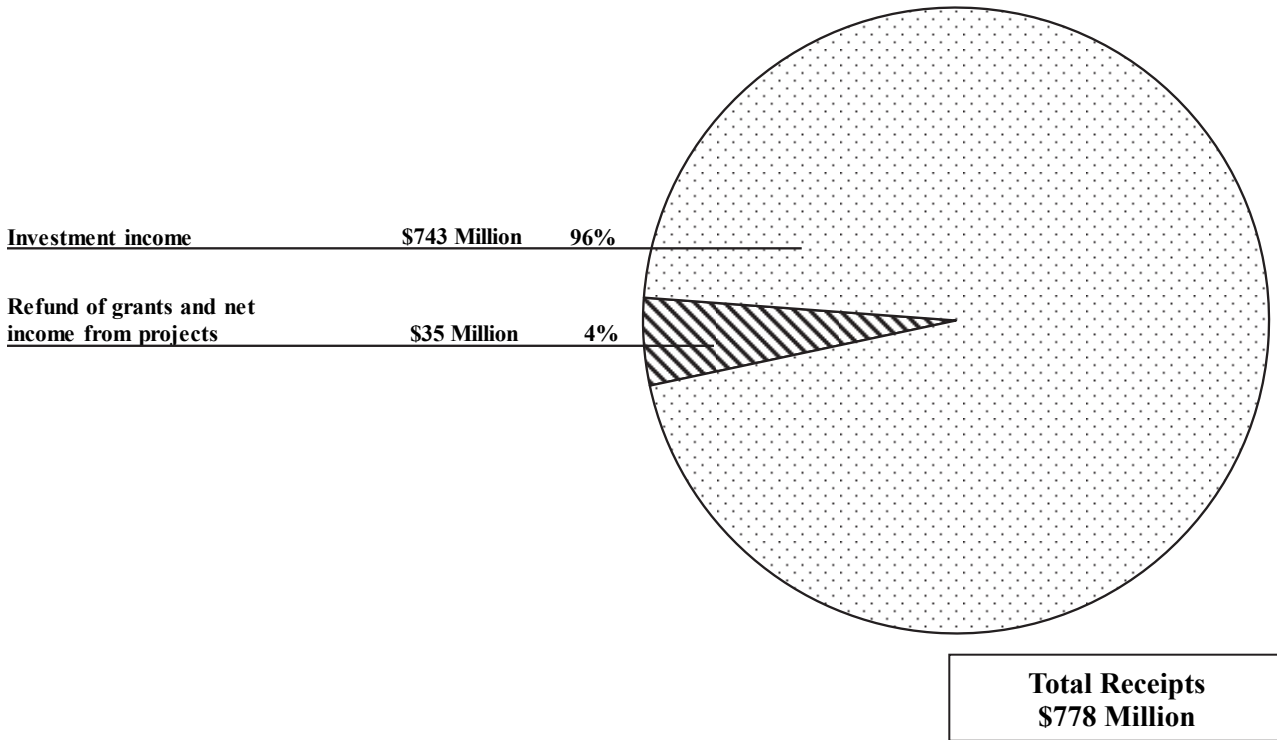
	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Investment income			
Investments with the Exchange Fund (Note (i) below)	-	740,182	668,268
Others	-	2,952	2,017
	706,000	743,134	670,285
Net income from projects	147	58	1,220
Refund of grants	-	35,331	45,879
Transfer from General Revenue	-	-	20,000,000
	<u>706,147</u>	<u>778,523</u>	<u>20,717,384</u>

- (i) Pursuant to the Financial Secretary's directives, the investment incomes of the Fund for the calendar years 2014 and 2015 totalling \$97 million (comprising \$57 million for 2014 and \$40 million for 2015), along with the investment incomes on other parts of the fiscal reserves for the two years, 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 3(iii). The accumulated investment return was \$17 million up to 31 December 2019 (2018: \$14 million), including the investment return for the calendar year 2019 amounting to \$3 million (2018: \$5 million). 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 which included \$111 million from the Fund) was earmarked for public housing development.

During the financial year 2019-20, no amount was brought back from the Housing Reserve to the Fund. As at 31 December 2019, the investment incomes and the accumulated investment return not received and recorded by the Fund and retained for the Housing Reserve totalled \$114 million (2018: \$111 million).

Innovation and Technology Fund

Analysis of Receipts for the year ended 31 March 2020



6. Payments

	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Grants	3,968,239	1,884,417	1,574,791

Further analysis of grants appears on pages 214 to 215 of the Supporting Statements.

7. Other Cash Movements

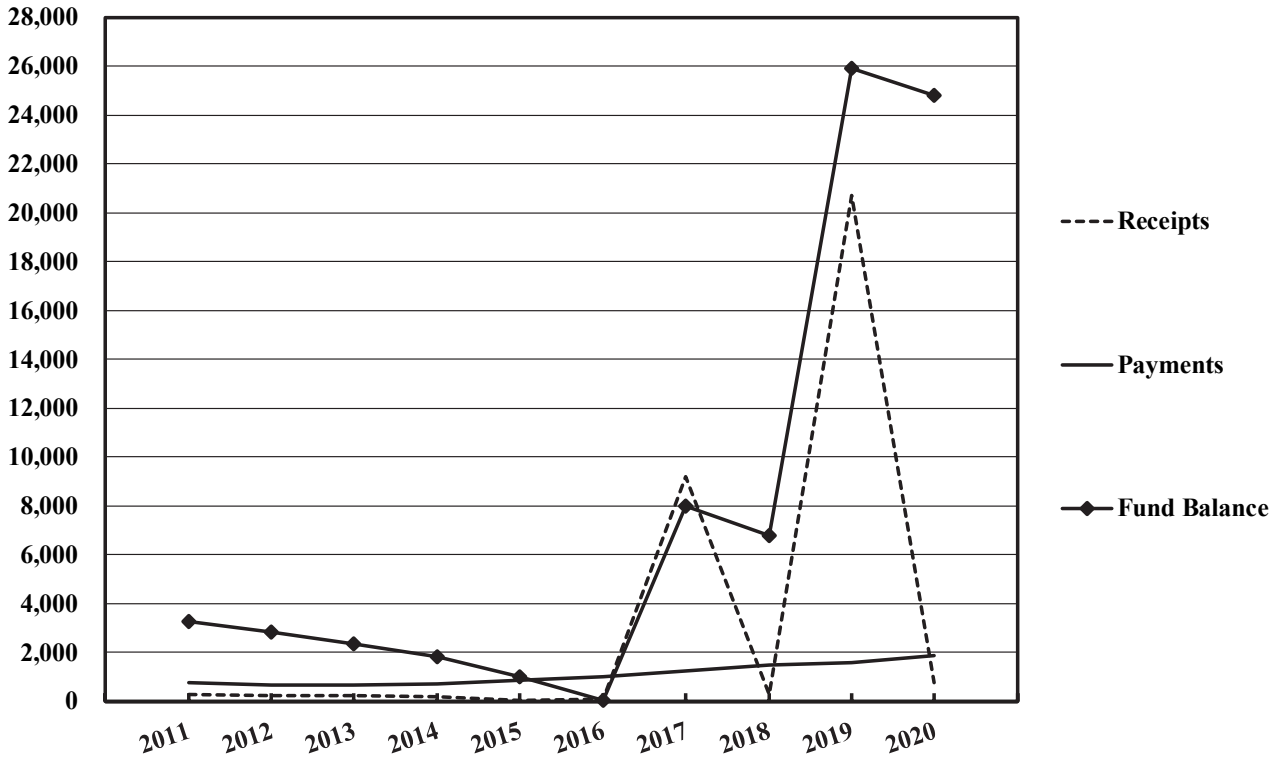
These are cash movements arising from changes in other assets and liabilities:

	2020 \$'000	2019 \$'000
Reduction/(Increase) in Assets		
Investments with the Exchange Fund	1,105,592	(19,143,334)

Innovation and Technology Fund

Receipts, Payments and Fund Balance for the years ended 31 March 2011 to 2020

\$Million



Land Fund

REPORT OF THE DIRECTOR OF AUDIT



Audit Commission

The Government of the Hong Kong Special Administrative Region

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

Opinion

I certify that I have examined and audited the financial statements of the Land Fund set out on pages 82 to 85, which comprise the statement of assets and liabilities as at 31 March 2020, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Other information

The Director of Accounting Services is responsible for the other information. The other information comprises all the information included in the Accounts of the Government of the Hong Kong Special Administrative Region for the year ended 31 March 2020 published by the Treasury, other than the financial statements and my auditor's report thereon.

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

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

Director of Accounting Services' responsibilities for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

John Chu
Director of Audit

28 October 2020

Audit Commission
26th Floor
Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

Land Fund

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Assets			
Investments with the Exchange Fund	3	<u>219,729,659</u>	<u>219,729,659</u>
Representing:			
Fund Balance			
Balance at beginning of year		219,729,659	219,729,659
Surplus for the year		-	-
Balance at end of year	3	<u>219,729,659</u>	<u>219,729,659</u>

Notes 1 to 4 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Land Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Cash and bank balances at beginning of year		-	-
Receipts	4	-	-
Payments		-	-
Surplus for the year		-	-
Other cash movements		-	-
Cash and bank balances at end of year		-	-

Notes 1 to 4 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Land Fund

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars, unless otherwise stated)

1. Purpose and Legislation

The Land Fund was set up with effect from 1 July 1997 by a Resolution (hereinafter referred to as the Resolution) passed by the then Provisional Legislative Council under section 29(1) of the Public Finance Ordinance (Cap. 2) in July 1997. The Hong Kong Monetary Authority has been directed by the Financial Secretary to manage the investment of the Fund's assets. From 1 July 1997 to 31 October 1998, the assets of the Fund were managed as a separate portfolio. From 1 November 1998 to 31 December 2015, the assets of the Fund were merged into the Exchange Fund and invested in the same way as the other fiscal reserves placed with the Exchange Fund. With effect from 1 January 2016, the assets of the Fund have been held as a notional savings account within the fiscal reserves called the Future Fund which is placed with the Exchange Fund for securing higher investment returns over a ten-year investment period (Note 3(iv)).

2. Accounting Policy

The accounts of the Land Fund are kept on a cash basis. Transactions are recorded when moneys are received or paid.

3. Investments with the Exchange Fund

- (i) These are investments made under paragraph 7 of the Resolution.
- (ii) The investments represent the cost of investments together with the investment income received in the year being reported.
- (iii) Between 1 April 2007 and 31 December 2015, the investment income was calculated, in accordance with an arrangement entered into with the Hong Kong Monetary Authority in 2007, on the basis of the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year Exchange Fund Notes (replaced by three-year government bond with effect from 1 January 2016) for the previous year subject to a minimum of zero percent, whichever was the higher.
- (iv) With effect from 1 January 2016, the assets of the Fund have been held as a notional savings account within the fiscal reserves called the Future Fund. In accordance with an arrangement entered into with the Hong Kong Monetary Authority in December 2015, investment return on the Future Fund placement is determined annually based on a composite rate (8.7% and 6.1% for the calendar years 2019 and 2018 respectively) computed on a weighted average basis with reference to the agreed rate under the Investment Portfolio (Note (iii) above) and the annual rate of return linked with the performance of the Long-Term Growth Portfolio. The Future Fund, together with investment return not received and compounded on an annual basis, is retained within the Exchange Fund until 31 December 2025 or upon decision of the Financial Secretary for withdrawal, whichever is the earlier. In respect of the Land Fund portion of \$219.73 billion, such accumulated investment return not received as revenue amounted to \$71.84 billion as at 31 December 2019 (*2018: \$48.03 billion*), including the investment return for the calendar year 2019 of \$23.81 billion (*2018: \$16.02 billion*).
- (v) In June 2020, in a bid to uphold Hong Kong's status as an international aviation hub, the Financial Secretary exercised his authority under the Resolution to allocate \$27.3 billion of the Future Fund to invest in the Cathay Pacific Airways Limited. The investment would remain as a part of the Future Fund (Note (iv) above).

Land Fund

4. Receipts

Pursuant to the Financial Secretary's directives, the investment incomes of the Fund for the calendar years 2014 and 2015 totalling \$19.99 billion (comprising \$7.91 billion for 2014 and \$12.08 billion for 2015), along with the investment incomes on other parts of the fiscal reserves for the two years, 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 3(iii). The accumulated investment return was \$3.36 billion up to 31 December 2019 (*2018: \$2.71 billion*), including the investment return for the calendar year 2019 amounting to \$0.65 billion (*2018: \$1 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. The rate of investment return for the calendar year 2019 was 2.9% (*2018: 4.6%*). At the same time, \$82.37 billion (the balance of the Housing Reserve as at 31 December 2018 which included \$22.7 billion from the Fund) was earmarked for public housing development.

During the financial year 2019-20, no amount was brought back from the Housing Reserve to the Fund. As at 31 December 2019, the investment incomes and the accumulated investment return not received and recorded by the Fund and retained for the Housing Reserve totalled \$23.35 billion (*2018: \$22.7 billion*).

Loan Fund

REPORT OF THE DIRECTOR OF AUDIT



Audit Commission

The Government of the Hong Kong Special Administrative Region

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

Opinion

I certify that I have examined and audited the financial statements of the Loan Fund set out on pages 88 to 95, which comprise the statement of assets and liabilities as at 31 March 2020, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Other information

The Director of Accounting Services is responsible for the other information. The other information comprises all the information included in the Accounts of the Government of the Hong Kong Special Administrative Region for the year ended 31 March 2020 published by the Treasury, other than the financial statements and my auditor's report thereon.

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

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

Director of Accounting Services' responsibilities for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

John Chu
Director of Audit

28 October 2020

Audit Commission
26th Floor
Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

Loan Fund

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Assets			
Loans Outstanding	3		
Housing loans		3,420,503	3,025,540
Education loans		17,949,149	17,910,590
Other loans		10,516,414	10,475,776
		31,886,066	31,411,906
Net Current Assets			
Current Assets			
Investments with the Exchange Fund	4	4,664,835	3,549,714
Cash and bank balances		12,300	12,339
		4,677,135	3,562,053
Current Liabilities			
Deposits	5	(32,194)	(27,186)
		4,644,941	3,534,867
		36,531,007	34,946,773
Representing:			
Total Fund Balance			
Applied Fund	6	31,886,066	31,411,906
Available Fund			
Balance at beginning of year		3,534,867	4,094,387
Surplus/(Deficit) for the year		1,110,074	(559,520)
Balance at end of year		4,644,941	3,534,867
	8	36,531,007	34,946,773

Notes 1 to 11 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Loan Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Cash and bank balances at beginning of year		12,339	12,489
Receipts	9	3,458,827	3,851,999
Payments	10	(2,348,753)	(4,411,519)
Surplus/(Deficit) for the year		1,110,074	(559,520)
Other cash movements	11	(1,110,113)	559,370
Cash and bank balances at end of year		12,300	12,339

Notes 1 to 11 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Loan Fund

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars, unless otherwise stated)

1. Purpose and Legislation

The Loan Fund finances loans and advances for schemes of developments in Hong Kong and loans to students under schemes approved by the Finance Committee. It was established with effect from 1 April 1990 by a Resolution (hereinafter referred to as the Resolution) passed by the Legislative Council under section 29(1) of the Public Finance Ordinance (Cap. 2) on 14 March 1990.

2. Accounting Policies

- (i) Subject to (ii) below, the accounts of the Loan Fund are kept on a cash basis. Transactions are recorded when moneys are received or paid.
- (ii) The Statement of Assets and Liabilities is structured to show the overall financial position of the Fund including the total outstanding loans.

3. Loans Outstanding

	2020			2019		
	Housing Loans \$'000	Education Loans \$'000	Other Loans \$'000	Housing Loans \$'000	Education Loans \$'000	Other Loans \$'000
Balance at beginning of year	3,025,540	17,910,590	10,475,776	3,030,699	17,678,138	8,639,340
Additions						
Loan payments	428,544	1,797,122	123,087	297,840	2,194,076	1,919,603
Capitalised interest	36	122,848	194,167	35	-	193,750
	428,580	1,919,970	317,254	297,875	2,194,076	2,113,353
Deductions						
Loan repayments	(33,617)	(1,881,116)	(255,564)	(21,920)	(1,960,998)	(259,102)
Loans written off	-	(295)	(21,052)	(244)	(626)	(17,815)
Proceeds from sale of loans	-	-	-	(280,870)	-	-
	(33,617)	(1,881,411)	(276,616)	(303,034)	(1,961,624)	(276,917)
Balance at end of year	3,420,503	17,949,149	10,516,414	3,025,540	17,910,590	10,475,776

Further analysis of loans appears on pages 216 to 218 of the Supporting Statements.

Loan Fund

4. Investments with the Exchange Fund

(i) These are investments and deposits held under paragraph 8 of the Resolution:

	2020	2019
	\$'000	\$'000
Investments (Notes (ii) and (iii) below)	4,662,805	3,547,945
Deposits	2,030	1,769
	<u>4,664,835</u>	<u>3,549,714</u>

(ii) The investments represent the cost of investments together with the investment income received in the year being reported.

(iii) The investment income 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 2019 was 2.9% (2018: 4.6%). The annual investment income is receivable on 31 December each year.

5. Deposits

These are moneys received from time to time from individuals or organisations for a variety of reasons and are in due course either repayable or transferable for credit to the Fund:

	2020	2019
	\$'000	\$'000
Students	32,045	27,066
Others	149	120
	<u>32,194</u>	<u>27,186</u>

6. Applied Fund

This represents the outstanding loans made from the Fund under paragraph 6 of the Resolution.

7. Available Fund

This represents funds available for making loans under paragraph 6 of the Resolution.

8. Commitments

The commitments under loan schemes operating on revolving and non-revolving bases were as follows:

	2020	2019
	\$'000	\$'000
Approved loans under loan schemes operating on non-revolving basis that were unpaid	1,331,881	1,331,881
Balance of approved loans operating on revolving basis available for granting of new loans	10,813,071	11,199,455
	<u>12,144,952</u>	<u>12,531,336</u>

Loan Fund

9. Receipts

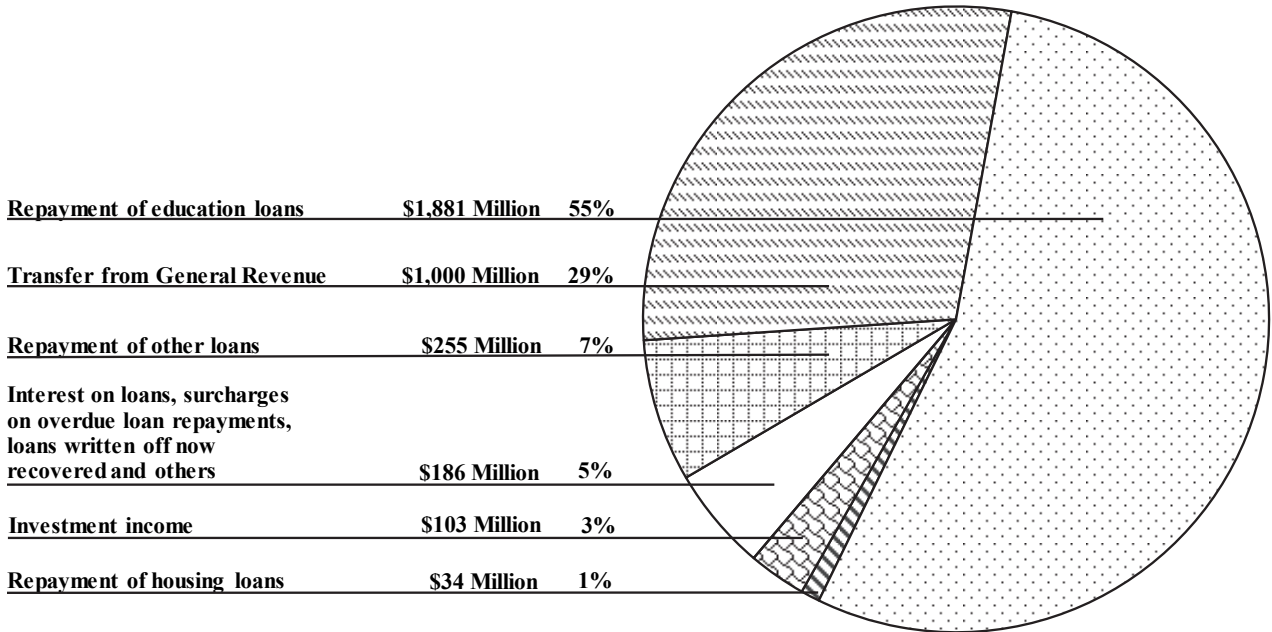
	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Loan repayments			
Housing loans	55,143	33,617	21,920
Education loans	1,768,183	1,881,116	1,960,998
Other loans	289,448	255,564	259,102
	2,112,774	2,170,297	2,242,020
Interest on loans	196,357	180,381	165,951
Investment income			
Investments with the Exchange Fund (Note (i) below)	-	103,153	157,760
Others	-	87	62
	83,000	103,240	157,822
Surcharges on overdue loan repayments	5,738	4,388	5,312
Proceeds from sale of loans	-	-	280,870
Loans written off now recovered	-	506	4
Others	-	15	20
Transfer from General Revenue	1,000,000	1,000,000	1,000,000
	<u>3,397,869</u>	<u>3,458,827</u>	<u>3,851,999</u>

- (i) Pursuant to the Financial Secretary's directives, the investment incomes of the Fund for the calendar years 2014 and 2015 totalling \$168 million (comprising \$52 million for 2014 and \$116 million for 2015), along with the investment incomes on other parts of the fiscal reserves for the two years, 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 4(iii). The accumulated investment return was \$28 million up to 31 December 2019 (2018: \$22 million), including the investment return for the calendar year 2019 amounting to \$6 million (2018: \$8 million). 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 which included \$190 million from the Fund) was earmarked for public housing development.

During the financial year 2019-20, no amount was brought back from the Housing Reserve to the Fund. As at 31 December 2019, the investment incomes and the accumulated investment return not received and recorded by the Fund and retained for the Housing Reserve totalled \$196 million (2018: \$190 million).

Loan Fund

Analysis of Receipts for the year ended 31 March 2020



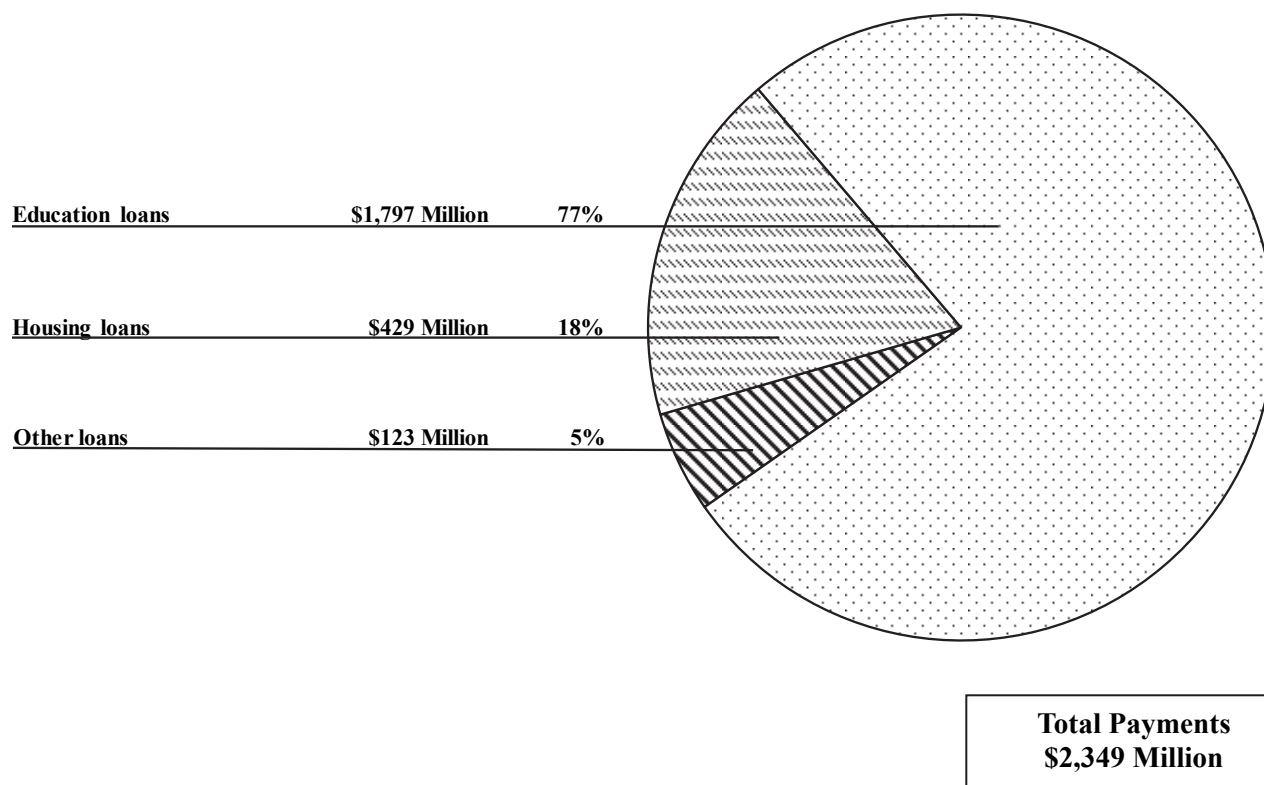
**Total Receipts
\$3,459 Million**

10. Payments

	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Loan payments			
Housing loans	591,900	428,544	297,840
Education loans	2,003,772	1,797,122	2,194,076
Other loans	178,015	123,087	1,919,603
	<u>2,773,687</u>	<u>2,348,753</u>	<u>4,411,519</u>

Loan Fund

Analysis of Payments for the year ended 31 March 2020



11. Other Cash Movements

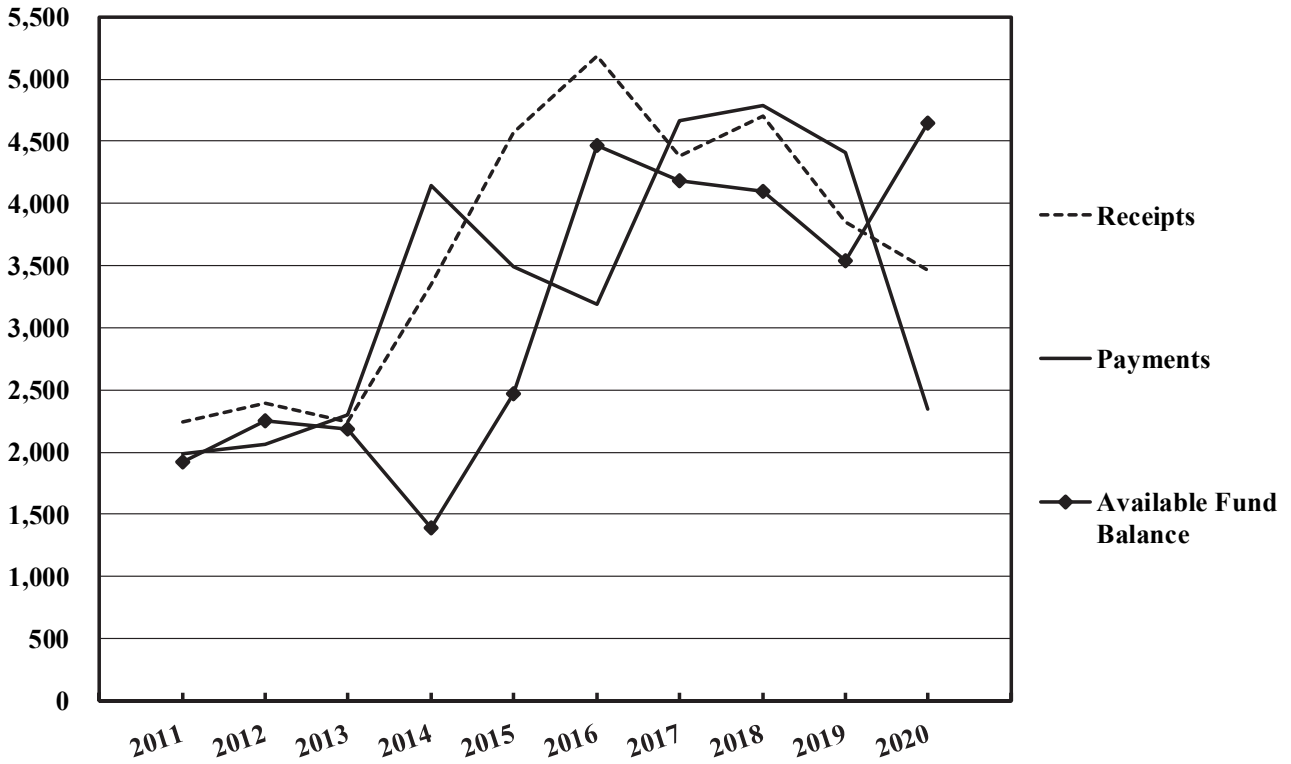
These are cash movements arising from changes in other assets and liabilities:

	2020 \$'000	2019 \$'000
(Increase)/Reduction in Assets		
Investments with the Exchange Fund	(1,115,121)	555,540
Increase in Liabilities		
Deposits	5,008	3,830
	(1,110,113)	559,370

Loan Fund

Receipts, Payments and Available Fund Balance for the years ended 31 March 2011 to 2020

\$Million



Lotteries Fund

REPORT OF THE DIRECTOR OF AUDIT



Audit Commission

The Government of the Hong Kong Special Administrative Region

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

Opinion

I certify that I have examined and audited the financial statements of the Lotteries Fund set out on pages 98 to 103, which comprise the statement of assets and liabilities as at 31 March 2020, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements of the Lotteries Fund are prepared, in all material respects, in accordance with section 7(1) of the Government Lotteries Ordinance (Cap. 334).

Basis for opinion

I conducted my audit in accordance with section 7(1A) of the Government Lotteries Ordinance and the Audit Commission auditing standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I have fulfilled the independence and other ethical responsibilities in accordance with those standards. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The Director of Accounting Services is responsible for the other information. The other information that I have obtained prior to the date of this auditor's report is all the information included in the Accounts of the Government of the Hong Kong Special Administrative Region for the year ended 31 March 2020 published by the Treasury, other than the financial statements and my auditor's report thereon.

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

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

Director of Accounting Services' responsibilities for the financial statements

Under section 7(1) of the Government Lotteries Ordinance, the Director of Accounting Services is responsible for the preparation of the statement of the accounts which includes a receipts and payments account and a statement of assets and liabilities. Also, in accordance with section 16(1) of the Public Finance Ordinance (Cap. 2), the Director of Accounting Services is responsible for the compilation and supervision of the accounts of the Government of the Hong Kong Special Administrative Region, for the management of accounting operations and procedures, and for ensuring that all regulations, directions or instructions made or given under the Public Finance Ordinance relating thereto and in respect of the safe custody of public moneys and its accounting are complied with.

Auditor's responsibilities for the audit of the financial statements

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

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

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

John Chu
Director of Audit

28 October 2020

Audit Commission
26th Floor
Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

Lotteries Fund

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Assets			
Investments with the Exchange Fund	3	23,360,339	23,876,473
Liabilities			
Deposits	4	(20,259)	(14,512)
		<u>23,340,080</u>	<u>23,861,961</u>
Representing:			
Fund Balance			
Balance at beginning of year		23,861,961	23,243,194
(Deficit)/Surplus for the year		(521,881)	618,767
Balance at end of year	5	<u>23,340,080</u>	<u>23,861,961</u>

Notes 1 to 8 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Lotteries Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Cash and bank balances at beginning of year		-	12,195
Receipts	6	1,909,701	2,345,350
Payments	7	(2,431,582)	(1,726,583)
(Deficit)/Surplus for the year		(521,881)	618,767
Other cash movements	8	521,881	(630,962)
Cash and bank balances at end of year		-	-

Notes 1 to 8 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Lotteries Fund

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars, unless otherwise stated)

1. Purpose and Legislation

The Lotteries Fund finances social welfare services by grants, loans and advances. It was established with effect from 30 June 1965 by a Resolution (hereinafter referred to as the Resolution) passed by the Legislative Council on the same date and subsequently deemed to have been established under section 29(3) of the Public Finance Ordinance (Cap. 2). The financial statements of the Fund are prepared in accordance with section 7 of the Government Lotteries Ordinance (Cap. 334).

2. Accounting Policy

The accounts of the Lotteries Fund are kept on a cash basis. Transactions are recorded when moneys are received or paid. The Statement of Assets and Liabilities of the Fund excludes fixed assets, loans, investments other than those made under paragraph 2 of the Resolution, and debtors and creditors other than those deposits referred to in Note 4 below.

3. Investments with the Exchange Fund

(i) These are investments and deposits held under paragraph 2 of the Resolution:

	2020	2019
	\$'000	\$'000
Investments (Notes (ii) and (iii) below)	23,360,243	23,876,379
Deposits	96	94
	<u>23,360,339</u>	<u>23,876,473</u>

(ii) The investments represent the cost of investments together with the investment income received in the year being reported.

(iii) The investment income 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 2019 was 2.9% (2018: 4.6%). The annual investment income is receivable on 31 December each year.

4. Deposits

These are moneys received from time to time from individuals or organisations for a variety of reasons and are in due course either repayable or transferable for credit to the Fund:

	2020	2019
	\$'000	\$'000
Donations	15,543	9,848
Contract retention money	4,716	4,664
	<u>20,259</u>	<u>14,512</u>

Lotteries Fund

5. Commitments

The approved grants that were unpaid were as follows:

	2020 \$'000	2019 \$'000
Grants	<u>13,256,850</u>	<u>9,999,821</u>

6. Receipts

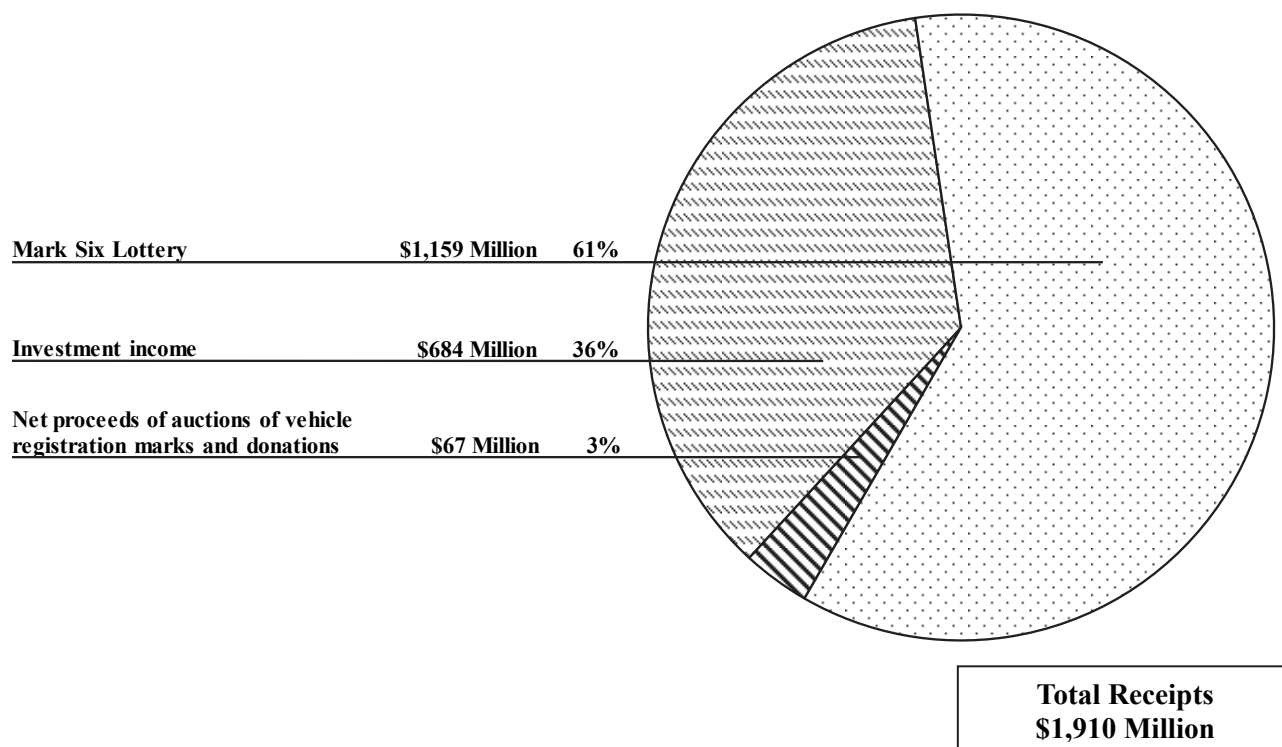
	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Mark Six Lottery	1,158,498	1,158,944	1,192,296
Investment income			
Investments with the Exchange Fund (Note (i) below)	-	684,006	1,060,729
Others	-	8	6
	679,000	684,014	1,060,735
Net proceeds of auctions of vehicle registration marks	66,188	65,901	92,318
Donations	3,660	842	-
Refund of grants	-	-	1
	<u>1,907,346</u>	<u>1,909,701</u>	<u>2,345,350</u>

- (i) Pursuant to the Financial Secretary's directives, the investment incomes of the Fund for the calendar years 2014 and 2015 totalling \$1.9 billion (comprising \$0.7 billion for 2014 and \$1.2 billion for 2015), along with the investment incomes on other parts of the fiscal reserves for the two years, 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 3(iii). The accumulated investment return was \$0.31 billion up to 31 December 2019 (2018: \$0.25 billion), including the investment return for the calendar year 2019 amounting to \$0.06 billion (2018: \$0.1 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 which included \$2.15 billion from the Fund) was earmarked for public housing development.

During the financial year 2019-20, no amount was brought back from the Housing Reserve to the Fund. As at 31 December 2019, the investment incomes and the accumulated investment return not received and recorded by the Fund and retained for the Housing Reserve totalled \$2.21 billion (2018: \$2.15 billion).

Lotteries Fund

Analysis of Receipts for the year ended 31 March 2020



7. Payments

	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Grants	2,784,825	2,431,582	1,726,583
Additional commitments	220,095	-	-
	<u>3,004,920</u>	<u>2,431,582</u>	<u>1,726,583</u>

8. Other Cash Movements

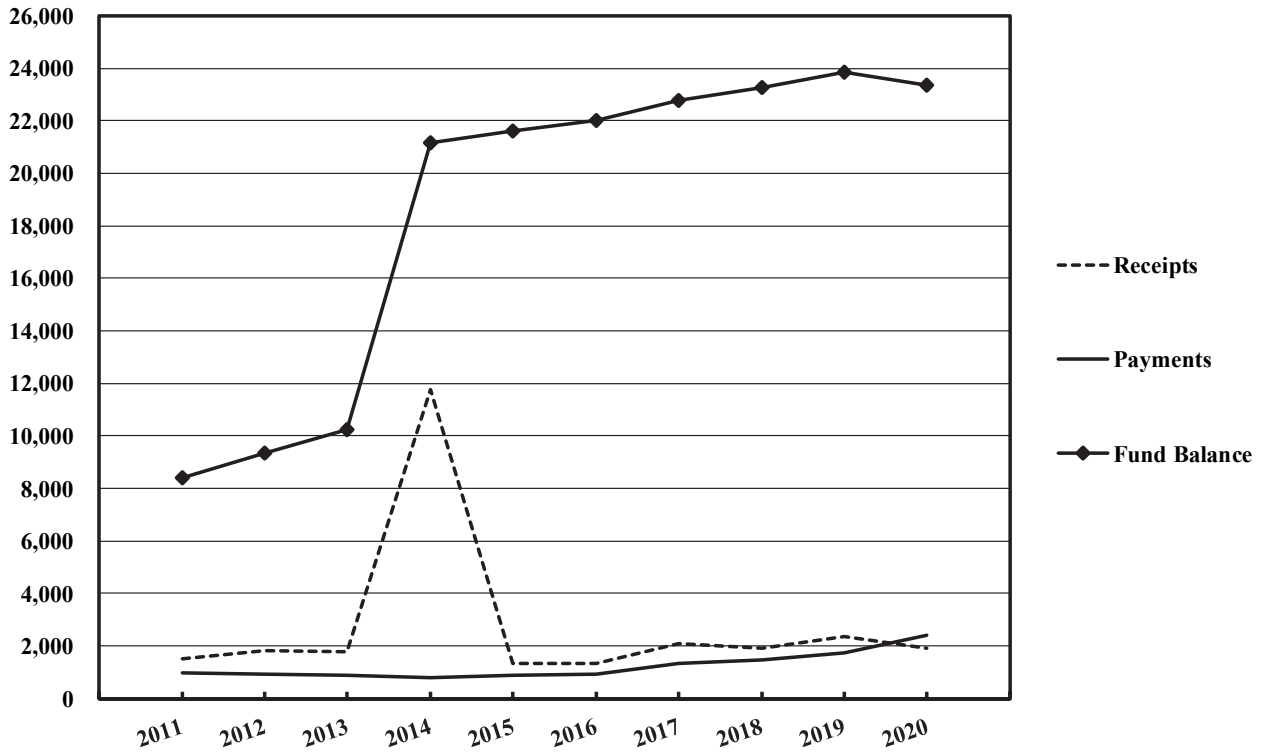
These are cash movements arising from changes in other assets and liabilities:

	2020 \$'000	2019 \$'000
Reduction/(Increase) in Assets		
Investments with the Exchange Fund	516,134	(634,579)
Increase in Liabilities		
Deposits	5,747	3,617
	<u>521,881</u>	<u>(630,962)</u>

Lotteries Fund

Receipts, Payments and Fund Balance for the years ended 31 March 2011 to 2020

\$Million



Bond Fund

REPORT OF THE DIRECTOR OF AUDIT



Audit Commission

The Government of the Hong Kong Special Administrative Region

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

Opinion

I certify that I have examined and audited the financial statements of the Bond Fund set out on pages 106 to 113, which comprise the statement of assets and liabilities as at 31 March 2020, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Other information

The Director of Accounting Services is responsible for the other information. The other information comprises all the information included in the Accounts of the Government of the Hong Kong Special Administrative Region for the year ended 31 March 2020 published by the Treasury, other than the financial statements and my auditor's report thereon.

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

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

Director of Accounting Services' responsibilities for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

John Chu
Director of Audit

28 October 2020

Audit Commission
26th Floor
Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

Bond Fund

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Assets			
Investments with the Exchange Fund	3	121,059,760	138,402,570
Liabilities			
Deposits	4	(2,610)	-
		<u>121,057,150</u>	<u>138,402,570</u>
Representing:			
Fund Balance			
Balance at beginning of year		138,402,570	138,155,143
(Deficit)/Surplus for the year		(17,345,420)	247,427
Balance at end of year	5, 6	<u>121,057,150</u>	<u>138,402,570</u>

Notes 1 to 9 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Bond Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Expressed in Hong Kong dollars)

	Note	2020 \$'000	2019 \$'000
Cash and bank balances at beginning of year		-	-
Receipts	7	25,064,579	25,923,255
Payments	8	(42,409,999)	(25,675,828)
(Deficit)/Surplus for the year		(17,345,420)	247,427
Other cash movements	9	17,345,420	(247,427)
Cash and bank balances at end of year		-	-

Notes 1 to 9 form part of these financial statements.

Charlix WONG
Director of Accounting Services
27 August 2020



Bond Fund

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars, unless otherwise stated)

1. Purpose and Legislation

The Bond Fund was established with effect from 10 July 2009 by a Resolution (hereinafter referred to as the Resolution) passed by the Legislative Council under section 29(1) of the Public Finance Ordinance (Cap. 2) on 8 July 2009. Sums raised under the Government Bond Programme are credited to the Bond Fund. The Hong Kong Monetary Authority has been directed by the Financial Secretary to, inter alia, assist in managing the investment concerning the Bond Fund.

2. Accounting Policies

- (i) The accounts of the Bond Fund are kept on a cash basis. Transactions are recorded when moneys are received or paid. The Statement of Assets and Liabilities of the Fund excludes outstanding liabilities in respect of sums borrowed under paragraph (c)(i) of the Resolution referred to in Note 5 below, and debtors and creditors other than those deposits referred to in Note 4 below.
- (ii) Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates.

3. Investments with the Exchange Fund

- (i) These are investments made under paragraph (e)(ii) of the Resolution.
- (ii) The investments represent the cost of investments together with the investment income received in the year being reported. The investment income is calculated, in accordance with a Memorandum of Understanding entered into with the Hong Kong Monetary Authority in 2014, 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 for the previous year subject to a minimum of zero percent, whichever is the higher. The rate of return for the calendar year 2019 was 2.9% (2018: 4.6%). The annual investment income is receivable on 31 December each year.

4. Deposits

This represents the accrued interest received from successful bidders on reopened government bonds and is to be paid as part of bond interest on the next interest payment date of the bonds:

	2020	2019
	\$'000	\$'000
Accrued interest received from successful bidders	<u>2,610</u>	<u>-</u>

5. Fund Balance

The Fund Balance includes receipts from sums borrowed for the purposes of the Bond Fund under the Loans Ordinance (Cap. 61) that are required to be credited to the Fund under paragraph (c)(i) of the Resolution. Repayments of the principal in relation to the outstanding liabilities in respect of sums borrowed are included in payments charged to the Fund under paragraphs (e)(i) and (ea)(i) of the Resolution. The liabilities totalling \$98.72 billion as at 31 March 2020 comprising the outstanding bonds with nominal value of \$83.21 billion and alternative bonds with nominal value of US\$2 billion (equivalent to \$15.51 billion as at 31 March 2020) are not included in the Statement of Assets and Liabilities (Note 6).

Bond Fund

6. Bonds Outstanding

In accordance with a resolution passed under section 3 of the Loans Ordinance in May 2013, the Government is authorized to borrow from any person from time to time for the purposes of the Bond Fund such sums not exceeding in total \$200 billion or equivalent, being the maximum amount of all borrowings made under paragraph (a) of this resolution that may be outstanding by way of principal at any time. The outstanding liabilities in respect of the sums borrowed under the Government Bond Programme are as follows:

	2020 \$'000	2019 \$'000
Bonds		
Balance at beginning of year	94,747,380	98,193,880
Issuance of bonds under		
Tender to institutional investors	17,800,000	16,900,000
Subscription to retail investors	3,000,000	3,000,000
	20,800,000	19,900,000
Repayment of bonds issued under		
Tender to institutional investors	(19,400,000)	(13,200,000)
Subscription to retail investors	(12,934,560)	(10,146,500)
	(32,334,560)	(23,346,500)
Balance at end of year	83,212,820	94,747,380
Alternative bonds (Note (i) below)		
Balance at beginning of year	23,550,000	23,541,000
Repayment of bonds (Note (ii) below)	(7,829,900)	-
Foreign currency translation difference	(211,600)	9,000
Balance at end of year (Note (iii) below)	15,508,500	23,550,000
Total outstanding bonds	98,721,320	118,297,380

- (i) Alternative bonds are denominated in United States dollars.
- (ii) During the financial year, alternative bonds with nominal value of US\$1 billion (equivalent to HK\$7.83 billion) were repaid.
- (iii) The outstanding alternative bonds are translated into Hong Kong dollars at the exchange rate ruling at the reporting date.

Bond Fund

6. Bonds Outstanding (Continued)

(iv) The maturities of the outstanding bonds are as follows:

	2020 \$'000	2019 \$'000
Bonds		
Within one year (Note (v) below)	12,361,190	32,256,330
After one year but within two years (Note (vi) below)	17,467,930	12,394,920
After two years but within five years (Note (vii) below)	35,283,700	32,296,130
After five years	18,100,000	17,800,000
	83,212,820	94,747,380
Alternative bonds (Notes (i) to (iii) above)		
Within one year	7,754,250	7,850,000
After one year but within two years	-	7,850,000
After five years	7,754,250	7,850,000
	15,508,500	23,550,000
Total outstanding bonds	98,721,320	118,297,380

(v) The outstanding bonds included Silver Bonds with nominal value of \$2.86 billion (2019: \$2.86 billion) which might be redeemed before maturity upon request from bond holders.

(vi) The outstanding bonds included Silver Bonds with nominal value of \$2.97 billion (2019: \$2.89 billion) which might be redeemed before maturity upon request from bond holders.

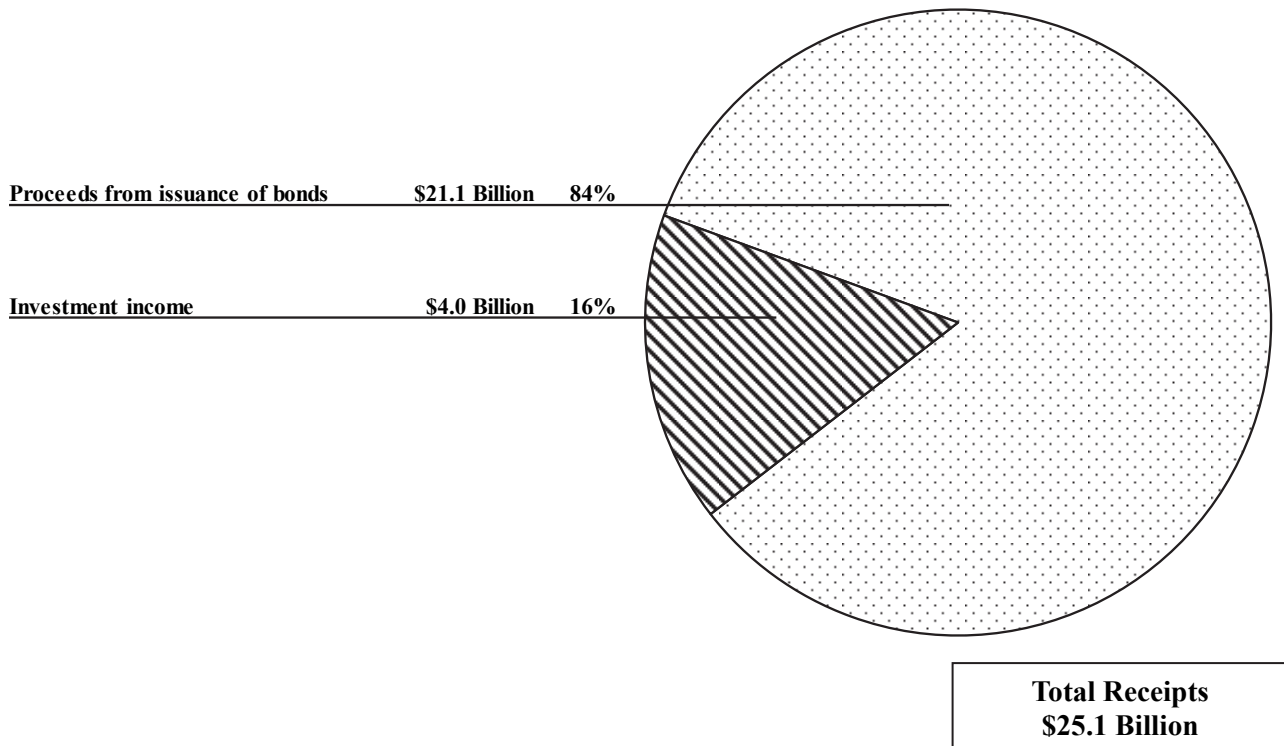
(vii) The outstanding bonds included Silver Bonds with nominal value of \$2.98 billion (2019: \$3 billion) which might be redeemed before maturity upon request from bond holders.

7. Receipts

	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Proceeds from bonds issued under			
Tender or subscription	19,900,000	21,038,820	19,457,620
Bond swap facility	1,000,000	-	-
	20,900,000	21,038,820	19,457,620
Investment income			
Investments with the Exchange Fund	-	4,024,289	6,464,799
Others	-	1,470	836
	4,056,000	4,025,759	6,465,635
	24,956,000	25,064,579	25,923,255

Bond Fund

Analysis of Receipts for the year ended 31 March 2020

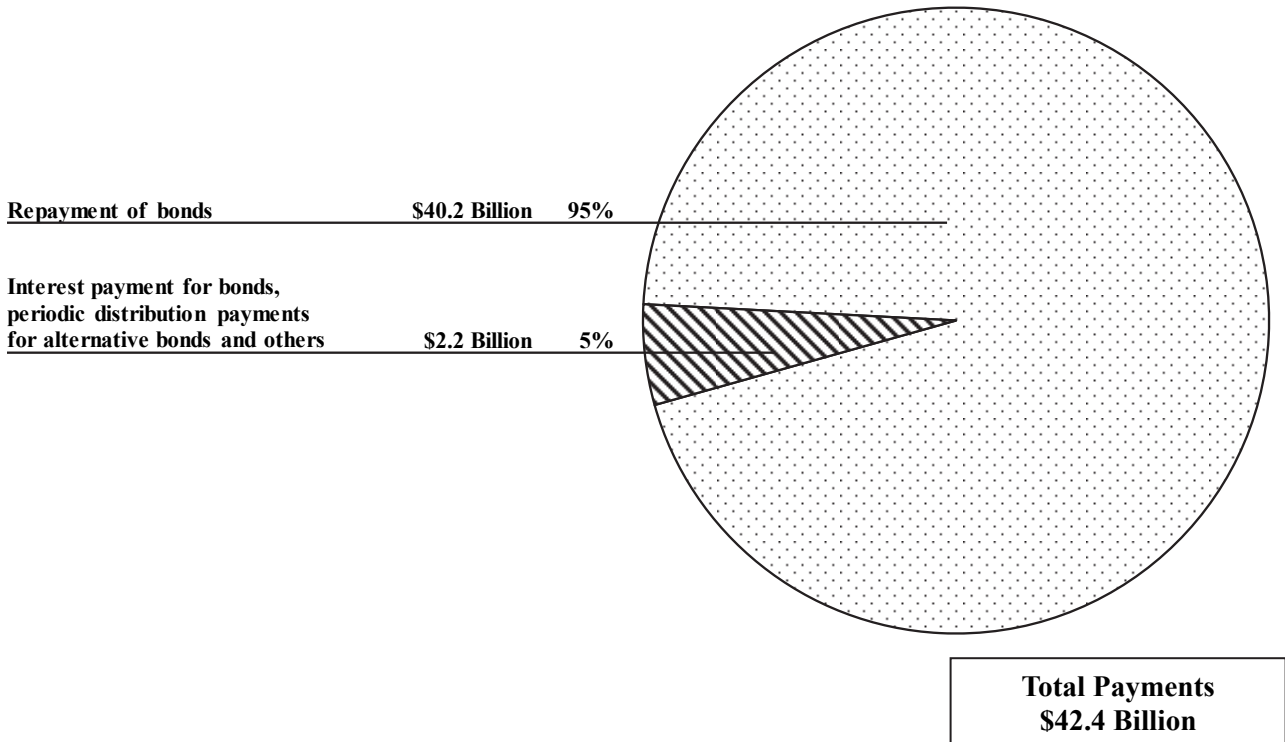


8. Payments

	2020		2019
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Repayment of bonds issued under			
Tender or subscription	32,417,409	32,334,560	23,346,500
Bond swap facility	1,000,000	-	-
	33,417,409	32,334,560	23,346,500
Repayment of alternative bonds	7,800,000	7,829,900	-
Interest payment for bonds	1,771,986	1,762,548	1,762,901
Periodic distribution payments for alternative bonds	392,028	471,818	551,604
Others	11,851	11,173	14,823
	<u>43,393,274</u>	<u>42,409,999</u>	<u>25,675,828</u>

Bond Fund

Analysis of Payments for the year ended 31 March 2020



9. Other Cash Movements

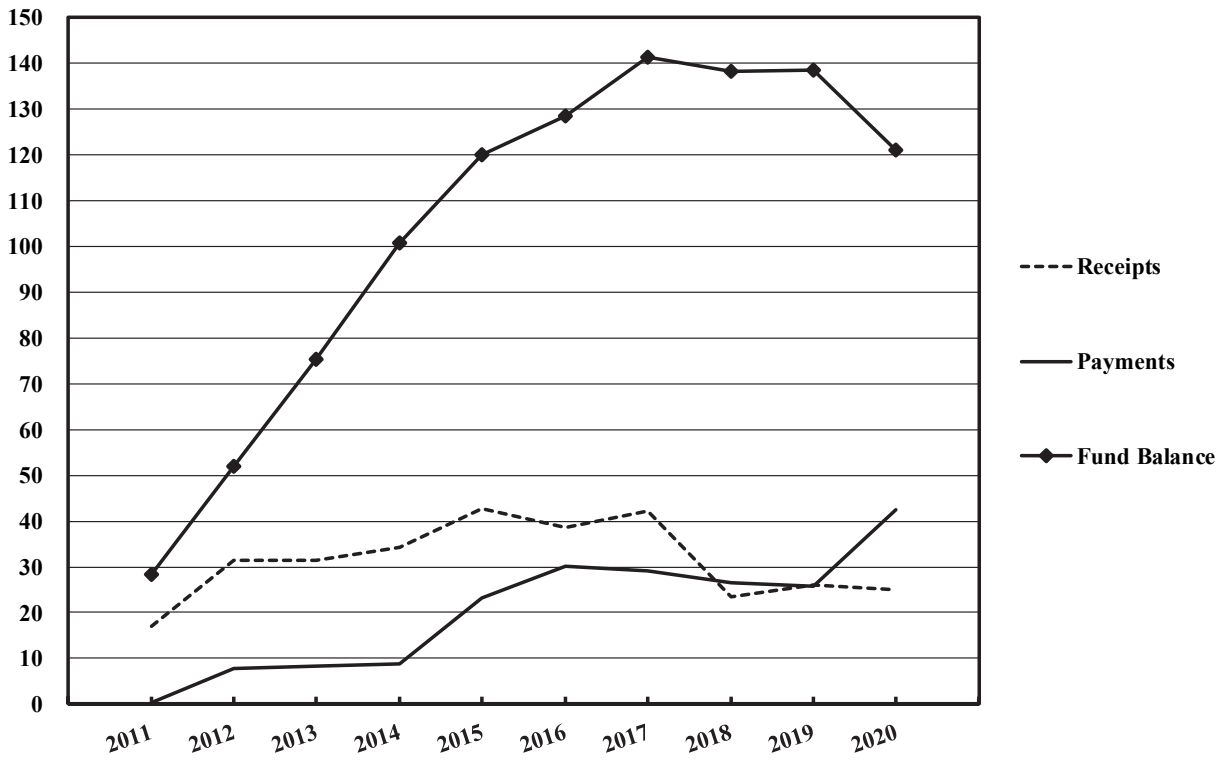
These are cash movements arising from changes in other assets and liabilities:

	2020 \$'000	2019 \$'000
Reduction/(Increase) in Assets		
Investments with the Exchange Fund	17,342,810	(246,180)
Increase/(Reduction) in Liabilities		
Deposits	2,610	(1,247)
	<u>17,345,420</u>	<u>(247,427)</u>

Bond Fund

Receipts, Payments and Fund Balance for the years ended 31 March 2011 to 2020

\$Billion



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SUPPORTING STATEMENTS

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20

(Expressed in Hong Kong dollars)

	Original Estimate \$'000	Actual \$'000
Head 1 — DUTIES		
Subhead		
010 Hydrocarbon oils	3,815,787	3,768,886
020 Alcoholic beverages	523,286	563,954
030 Other alcohol products	4,769	8,846
050 Tobacco	6,421,926	7,048,892
Total	<u>10,765,768</u>	<u>11,390,578</u>
Head 2 — GENERAL RATES		
Subhead		
030 General Rates	<u>19,875,000</u>	<u>20,980,582</u>
Head 3 — INTERNAL REVENUE		
Subhead		
010 Bets and sweeps tax	22,230,000	22,012,228
030 Earnings and profits tax —		
020 Profits tax	159,600,000	155,900,322
030 Personal assessment	6,100,000	4,999,787
040 Property tax	3,600,000	2,806,486
050 Salaries tax	66,600,000	50,412,460
050 Estate duty	15,000	53,213
070 Stamp duties	76,000,000	67,197,968
080 Air passenger departure tax	2,990,000	2,346,670
Total	<u>337,135,000</u>	<u>305,729,134</u>
Head 4 — MOTOR VEHICLE TAXES		
Subhead		
010 First registration	<u>9,198,140</u>	<u>7,218,830</u>
Head 5 — FINES, FORFEITURES AND PENALTIES		
Subhead		
010 Court fines and statutory penalties	527,067	1,004,492
020 Forfeitures	83,884	127,009
030 Fixed penalty system (Traffic Contraventions)	693,810	480,748
040 Fixed penalty system (Criminal Proceedings)	230,095	182,027
050 Payments by civil servants	4,958	6,485
060 Fixed penalty system (Motor Vehicle Idling)	17	9
Total	<u>1,539,831</u>	<u>1,800,770</u>

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 *(Continued)*

	Original Estimate \$'000	Actual \$'000
Head 6 — ROYALTIES AND CONCESSIONS		
Subhead		
020 Quarries and mining	94,133	96,718
030 Bridges and tunnels	2,512,884	2,208,667
070 Petrol filling	2,376	2,267
100 Parking	468,498	376,745
170 Vehicle examination	51,431	36,665
201 Slaughterhouse concessions	28,447	6,011
202 Other royalties and concessions	345,475	475,601
Total	3,503,244	3,202,674
 Head 7 — PROPERTIES AND INVESTMENTS		
Subhead		
010 Government land licences, Government rents (other than those charged at 3% of rateable values in accordance with the Government Rent (Assessment and Collection) Ordinance (Cap. 515)) and rents from short term tenancies	2,384,169	2,315,776
020 Rents from government quarters	846,989	904,161
030 Rents from government properties	1,524,915	1,251,007
040 Investment income and interest	39,998,000	40,152,385
060 Returns on equity investments in statutory agencies/corporations	5,190,275	5,561,009
080 Recovery from Housing Authority under current financial arrangement	2,185,485	1,517,689
090 Government rents charged at 3% of rateable values in accordance with the Government Rent (Assessment and Collection) Ordinance (Cap. 515)	12,517,000	13,303,211
Total	64,646,833	65,005,238
 Head 9 — LOANS, REIMBURSEMENTS, CONTRIBUTIONS AND OTHER RECEIPTS		
Subhead		
020 Pension contributions	3,186	3,220
030 Recovery of salaries and staff on-costs	3,183,851	2,885,754
040 Light and fuel in government buildings	20,279	17,725
050 Recovery of overpayments and losses	644,913	1,105,484
080 Transfers from Funds	55,000,000	55,000,000
090 Other receipts	1,022,100	913,026

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 (Continued)

	Original Estimate \$'000	Actual \$'000
Head 9 — LOANS, REIMBURSEMENTS, CONTRIBUTIONS AND OTHER RECEIPTS		
<i>(Continued)</i>		
Subhead		
110	Payments made by Trading Funds —	
001	Transfer of statutory return	-
002	Payments for “insurance” premium	3,777
003	Reimbursements by trading funds arising from policy on “insurance”	210
	Total	<u>59,878,316</u>
		<u>59,982,409</u>
Head 10 — UTILITIES		
Subhead		
040	Marine ferry terminals —	
010	Berthing fee	30,833
020	Embarkation fee	108,990
030	Others	6,118
070	Waterworks —	
010	Chargeable water	2,738,400
020	Fees and licences	22,000
040	Others	9,670
080	Sewage services —	
010	Sewage charge	1,256,100
020	Trade effluent surcharge	243,800
030	Others	5,405
	Total	<u>4,421,316</u>
		<u>3,905,742</u>
Head 11 — FEES AND CHARGES		
Subhead		
022	Agriculture, Fisheries and Conservation Department —	
010	Markets	93,989
020	Agricultural services and products	541
030	Others	48,811
024	Audit Commission	11,498
025	Architectural Services Department —	
025	Services to trading funds and subvented projects	463
030	Others	601
026	Census and Statistics Department	501
027	Civil Aid Service	30

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 *(Continued)*

	Original Estimate \$'000	Actual \$'000
Head 11 — FEES AND CHARGES <i>(Continued)</i>		
Subhead		
028	Civil Aviation Department —	
010	723,180	51,463
020	487,012	443,320
030	80,987	71,975
040	490	422
030	Correctional Services Department —	
010	130	38
015	3,210	3,214
020	160	149
031	Customs and Excise Department —	
010	569,664	430,203
020	434	447
030	57	49
040	226	263
071	3,312	3,188
072	755	885
080	1,810	2,045
090	1	1
100	18,214	14,539
032	Companies Registry —	
010	22,988	40,548
033	Civil Engineering and Development Department —	
010	366	1,135
011	1,813	1,253
012	20,931	12,319
013	10,880	3,935
014	1,139,000	897,091
030	334	209
037	Department of Health —	
010	24,727	26,217
030	40,597	31,631
040	12,594	12,002
050	37,754	30,803
060	41,836	41,218
070	1,409	1,142

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 (Continued)

		Original Estimate \$'000	Actual \$'000
Head 11 — FEES AND CHARGES (Continued)			
Subhead			
039	Drainage Services Department —		
010	Works executed on private account	8	1
030	Others	1,891	1,317
042	Electrical and Mechanical Services Department —		
025	Services to Electrical and Mechanical Services Trading Fund	44,926	44,879
027	Registration, certification and permit fees	60,275	60,069
030	Others	14	110
044	Environmental Protection Department —		
010	Chemical waste charging scheme	35,000	34,821
015	MARPOL waste charging scheme	5,500	4,896
017	Waste disposal charges	244,560	231,897
020	Licence and permit fees	17,507	18,822
025	Producer Responsibility Scheme	314,562	236,908
030	Others	1,538	1,679
045	Fire Services Department —		
010	Dangerous goods licences	13,716	12,822
012	Official certificates and fire reports	10,029	9,710
020	Others	1,699	1,503
047	Government Secretariat: Office of the Government Chief Information Officer	14,169	18,021
048	Government Laboratory —		
015	Services to the Hospital Authority	1,847	2,103
020	Others	3,771	4,352
049	Food and Environmental Hygiene Department —		
010	Licences and permits	263,992	134,190
020	Meat inspection	20,915	11,111
030	Cemeteries and crematoria	133,127	119,200
040	Others	5,986	5,963
051	Government Property Agency —		
010	Management and air conditioning charges	67,552	35,029
020	Others	9,707	6,066
055	Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	1,160	743
059	Government Logistics Department —		
010	Printing services	284,424	286,447
020	Advertisements	21,171	19,172
030	Government transport	23,800	27,069
040	Others	8,957	19,483

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 (Continued)

		Original Estimate \$'000	Actual \$'000
Head 11 — FEES AND CHARGES (Continued)			
Subhead			
060	Highways Department —		
010	Works executed on private account	850	738
020	Excavation permits	179,601	209,941
030	Others	2,871	2,099
063	Home Affairs Department —		
015	Guesthouse licences	5,444	4,168
016	Clubhouse certificates	12,697	12,817
020	Karaoke establishments licences and permits	14	21
021	Entertainment licences	12,539	12,311
030	Others	2,790	2,597
070	Immigration Department —		
012	Chinese nationality applications	6,484	5,231
020	Travel documents	281,779	234,094
030	Visas, entry permits and extension of stay	151,046	148,462
040	Certification fees	12,117	10,842
060	Replacement of identity cards	49,237	43,671
070	Births and deaths registration fees	41,983	42,214
080	Marriage registration fees	63,021	53,802
090	Others	16,057	13,647
074	Information Services Department —		
010	Sale of publications	2,788	2,325
020	Others	1,773	1,456
076	Inland Revenue Department —		
010	Business registration fees	190,000	189,559
020	Others	33,000	32,891
078	Intellectual Property Department —		
010	Patents fees	24,449	27,903
020	Trade marks fees	184,149	172,841
030	Registered designs fees	8,170	8,443
040	Others	54	245
080	Judiciary —		
010	Commission	5,674	24,154
020	Court fees	157,125	145,994
030	Possession	563	2,945
040	Others	18,626	23,670

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 (Continued)

		Original Estimate \$'000	Actual \$'000
Head 11 — FEES AND CHARGES (Continued)			
Subhead			
082	Buildings Department —		
010	Buildings Ordinance fees	224,725	294,223
020	Works executed on private account	66	10
030	Others	4,105	2,823
090	Labour Department	31,808	32,734
091	Lands Department —		
010	Administrative and legal land services	66,664	55,136
012	Lands Department consent fees and Government lease fees	7,828	7,713
013	Administrative fees for conveyancing services for FSI	200	264
020	Excavation permits	13,489	10,581
040	Works executed on private account	55	576
042	Services to KCRC	21,562	22,597
046	Services to MTRCL	43,393	41,339
050	Others	27,272	23,924
092	Department of Justice	1,929	1,341
094	Legal Aid Department	391,165	421,871
095	Leisure and Cultural Services Department —		
010	Admission and hire charges	803,076	643,705
020	Programme entry fees for recreational and sports activities	42,083	34,000
030	Licences	275	269
040	Others	27,771	24,715
100	Marine Department —		
010	Anchorage	14,918	46,616
020	Buoy	20,958	19,871
030	Permit fees	107,881	64,218
040	Cargo working area charges	116,778	78,970
050	Examination and registration fees	130,493	122,778
070	Vessel licences	45,592	34,207
080	Port and light dues	184,216	107,988
090	Port clearance fees	10,638	8,873
100	Survey fees	23,917	19,401
110	Others	7,314	9,387

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 (Continued)

	Original Estimate \$'000	Actual \$'000
Head 11 — FEES AND CHARGES (Continued)		
Subhead		
116		
Official Receiver's Office —		
010	105,738	112,258
020	29,702	52,094
122		
Hong Kong Police Force —		
010	11,255	14,794
020	2,123	2,056
025	11,048	11,905
030	9,277	8,315
143		
Government Secretariat: Civil Service Bureau —		
010	7,548	6,132
020	6,870	6,932
030	669	594
148		
Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch) —		
030	4	3
151		
Government Secretariat: Security Bureau —		
010	20,519	20,030
090	55	50
152	10,819	5,081
Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)		
155	18,952	18,731
Government Secretariat: Innovation and Technology Commission		
156		
Government Secretariat: Education Bureau —		
020	6,271	6,141
Grant and subsidised schools provident funds — supervision fees		
030	4,458	3,805
Others		
160	1,492	1,634
Radio Television Hong Kong		
162	4,646	6,432
Rating and Valuation Department		
168		
Hong Kong Observatory —		
010	126,751	123,600
020	987	954
Others		
170		
Social Welfare Department —		
010	25,800	26,765
Traffic Accident Victims Assistance Scheme administration fee		
020	688	692
Others		
173	34,681	32,948
Working Family and Student Financial Assistance Agency		

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 *(Continued)*

	Original Estimate \$'000	Actual \$'000
Head 11 — FEES AND CHARGES <i>(Continued)</i>		
Subhead		
180 Office for Film, Newspaper and Article Administration —		
020 Film censorship fees	3,682	3,189
030 Others	637	635
181 Trade and Industry Department —		
010 Application fees for certificates of origin	237	380
040 Others	4,253	4,008
186 Transport Department —		
010 Vehicle and driving licences	4,347,712	3,959,104
030 Transfer of vehicle and registration mark, driving test and permits	382,841	337,099
040 Traffic Accident Victims Assistance Scheme administration fee	2,451	2,778
050 Vehicle examination fees	67,560	52,328
055 Personalized vehicle registration mark	27,973	19,767
060 Others	19,093	16,951
188 Treasury —		
040 Others	68,042	66,619
200 Other bureaux/departments	46,094	40,278
Total	14,259,108	12,122,371
Grand total	525,222,556	491,338,328

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20

(Expressed in Hong Kong dollars)

	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 21 — CHIEF EXECUTIVE'S OFFICE			
Subhead			
000 Operational expenses	<u>120,545</u>	<u>123,333</u>	<u>122,428</u>
Head 22 — AGRICULTURE, FISHERIES AND CONSERVATION DEPARTMENT			
Subhead			
000 Operational expenses	1,544,478	1,544,478	1,524,094
700 General non-recurrent	207,536	207,536	120,267
609 Minor irrigation works in the New Territories (block vote)	3,458	3,458	3,377
610 Minor recreational facilities and roadworks in country parks (block vote)	21,767	22,984	22,696
661 Minor plant, vehicles and equipment (block vote)	<u>44,034</u>	<u>42,817</u>	<u>28,476</u>
Total Expenditure	<u>1,821,273</u>	<u>1,821,273</u>	<u>1,698,910</u>
Head 25 — ARCHITECTURAL SERVICES DEPARTMENT			
Subhead			
000 Operational expenses	2,371,993	2,396,533	2,396,501
661 Minor plant, vehicles and equipment (block vote)	<u>7,900</u>	<u>7,900</u>	<u>7,890</u>
Total Expenditure	<u>2,379,893</u>	<u>2,404,433</u>	<u>2,404,391</u>
Head 24 — AUDIT COMMISSION			
Subhead			
000 Operational expenses	<u>182,882</u>	<u>186,692</u>	<u>186,468</u>
Head 23 — AUXILIARY MEDICAL SERVICE			
Subhead			
000 Operational expenses	<u>107,321</u>	<u>107,321</u>	<u>98,110</u>
Head 82 — BUILDINGS DEPARTMENT			
Subhead			
000 Operational expenses	1,622,678	1,640,694	1,640,673
227 Payment for Land Registry/Companies Registry Trading Fund services	31,500	31,484	31,481
661 Minor plant, vehicles and equipment (block vote)	<u>2,085</u>	<u>2,085</u>	<u>2,085</u>
Total Expenditure	<u>1,656,263</u>	<u>1,674,263</u>	<u>1,674,239</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 26 — CENSUS AND STATISTICS DEPARTMENT				
Subhead				
000	Operational expenses	817,289	817,289	753,284
661	Minor plant, vehicles and equipment (block vote)	500	500	-
	Total Expenditure	<u>817,789</u>	<u>817,789</u>	<u>753,284</u>
 Head 27 — CIVIL AID SERVICE				
Subhead				
000	Operational expenses	122,516	122,362	114,201
661	Minor plant, vehicles and equipment (block vote)	1,488	1,642	993
	Total Expenditure	<u>124,004</u>	<u>124,004</u>	<u>115,194</u>
 Head 28 — CIVIL AVIATION DEPARTMENT				
Subhead				
000	Operational expenses	1,139,151	1,139,151	1,128,771
170	Airport insurance	4,400	4,400	4,097
661	Minor plant, vehicles and equipment (block vote)	13,933	13,933	13,917
	Total Expenditure	<u>1,157,484</u>	<u>1,157,484</u>	<u>1,146,785</u>
 Head 33 — CIVIL ENGINEERING AND DEVELOPMENT DEPARTMENT				
Subhead				
000	Operational expenses	3,030,052	3,029,022	3,017,542
700	General non-recurrent	35	35	32
603	Plant, vehicles and equipment	4,560	4,560	420
661	Minor plant, vehicles and equipment (block vote)	5,707	6,737	4,831
	Total Expenditure	<u>3,040,354</u>	<u>3,040,354</u>	<u>3,022,825</u>
 Head 30 — CORRECTIONAL SERVICES DEPARTMENT				
Subhead				
000	Operational expenses	4,007,313	4,132,738	4,121,432
118	Provisions for institutions	78,890	78,890	70,939
193	Earnings scheme for persons in custody	39,220	44,000	43,918
603	Plant, vehicles and equipment	40,824	40,824	12,379
661	Minor plant, vehicles and equipment (block vote)	62,231	72,231	60,082
	Total Expenditure	<u>4,228,478</u>	<u>4,368,683</u>	<u>4,308,750</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 31 — CUSTOMS AND EXCISE DEPARTMENT				
Subhead				
000	Operational expenses	4,661,991	4,654,061	4,422,127
103	Rewards and special services	12,000	13,930	13,508
292	Seizure management	51,500	57,500	57,145
603	Plant, vehicles and equipment	99,123	99,123	37,008
661	Minor plant, vehicles and equipment (block vote)	119,347	119,347	29,682
	Total Expenditure	<u>4,943,961</u>	<u>4,943,961</u>	<u>4,559,470</u>
 Head 37 — DEPARTMENT OF HEALTH				
Subhead				
000	Operational expenses	13,183,352	13,183,352	11,940,852
003	Recoverable salaries and allowances (General)	642,000	-	641,178
	<i>Deduct reimbursements</i>	<u>(642,000)</u>	-	<u>(641,178)</u>
603	Plant, vehicles and equipment	2,579	7,145	6,250
661	Minor plant, vehicles and equipment (block vote)	101,328	101,328	54,721
974	Subvented institutions — maintenance, repairs and minor improvements (block vote)	8,310	8,310	1,650
975	Subvented institutions — minor plant, vehicles and equipment (block vote)	5,182	5,182	2,190
	Total Expenditure	<u>13,300,751</u>	<u>13,305,317</u>	<u>12,005,663</u>
 Head 92 — DEPARTMENT OF JUSTICE				
Subhead				
000	Operational expenses	1,941,564	1,941,564	1,651,190
234	Court costs	387,600	387,600	146,084
700	General non-recurrent	560	560	32
	Total Expenditure	<u>2,329,724</u>	<u>2,329,724</u>	<u>1,797,306</u>
 Head 39 — DRAINAGE SERVICES DEPARTMENT				
Subhead				
000	Operational expenses	2,854,195	2,878,695	2,878,436
603	Plant, vehicles and equipment	9,533	9,533	9,533
661	Minor plant, vehicles and equipment (block vote)	71,650	71,650	71,592
	Total Expenditure	<u>2,935,378</u>	<u>2,959,878</u>	<u>2,959,561</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 42 — ELECTRICAL AND MECHANICAL SERVICES DEPARTMENT				
Subhead				
000	Operational expenses	647,821	647,821	627,990
700	General non-recurrent	249,688	249,688	247,870
661	Minor plant, vehicles and equipment (block vote)	38,000	38,000	24,864
696	Energy saving projects in government buildings (block vote)	240,593	240,593	181,419
	Total Expenditure	<u>1,176,102</u>	<u>1,176,102</u>	<u>1,082,143</u>
Head 44 — ENVIRONMENTAL PROTECTION DEPARTMENT				
Subhead				
000	Operational expenses	2,725,273	2,715,523	2,189,227
297	Fees for operation of waste management facilities	2,431,649	2,431,649	2,316,645
700	General non-recurrent	1,778,393	1,778,393	1,593,416
605	Minor capital works (block vote)	2,670	2,670	170
661	Minor plant, vehicles and equipment (block vote)	21,176	21,176	15,516
	Total Expenditure	<u>6,959,161</u>	<u>6,949,411</u>	<u>6,114,974</u>
Head 45 — FIRE SERVICES DEPARTMENT				
Subhead				
000	Operational expenses	6,407,884	6,685,507	6,685,504
603	Plant, vehicles and equipment	86,717	86,717	68,802
661	Minor plant, vehicles and equipment (block vote)	407,102	407,102	97,804
690	Town ambulances (block vote)	259,885	259,885	91,472
	Total Expenditure	<u>7,161,588</u>	<u>7,439,211</u>	<u>6,943,582</u>
Head 49 — FOOD AND ENVIRONMENTAL HYGIENE DEPARTMENT				
Subhead				
000	Operational expenses	8,087,342	8,153,421	8,152,253
700	General non-recurrent	-	3,971	3,971
661	Minor plant, vehicles and equipment (block vote)	347,567	347,567	268,100
	Total Expenditure	<u>8,434,909</u>	<u>8,504,959</u>	<u>8,424,324</u>
Head 46 — GENERAL EXPENSES OF THE CIVIL SERVICE				
Subhead				
001	Salaries	90,725	90,725	88,747
006	Recoverable salaries and allowances (Companies Registry Trading Fund)	210,000	-	191,784
	<i>Deduct reimbursements</i>	<u>(210,000)</u>	-	<u>(191,784)</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 46 — GENERAL EXPENSES OF THE CIVIL SERVICE <i>(Continued)</i>				
Subhead				
008	Recoverable salaries and allowances (Hong Kong Monetary Authority)	3,483	-	-
	<i>Deduct</i> reimbursements	<u>(3,483)</u>	-	-
009	Recoverable salaries and allowances (Land Registry Trading Fund)	243,394	-	-
	<i>Deduct</i> reimbursements	<u>(243,394)</u>	-	-
081	Recoverable salaries and allowances (Office of the Communications Authority Trading Fund)	255,399	-	-
	<i>Deduct</i> reimbursements	<u>(255,399)</u>	-	-
082	Recoverable salaries and allowances (Post Office Trading Fund)	1,940,000	-	-
	<i>Deduct</i> reimbursements	<u>(1,940,000)</u>	-	-
083	Recoverable salaries and allowances (Electrical and Mechanical Services Trading Fund)	1,957,850	-	-
	<i>Deduct</i> reimbursements	<u>(1,957,850)</u>	-	-
084	Recoverable salaries and allowances (Legal Aid Services Council)	3,105	-	-
	<i>Deduct</i> reimbursements	<u>(3,105)</u>	-	-
010	Recruiting expenses	1,000	1,000	782
011	Civil service examinations	11,226	11,226	10,270
013	Personal allowances	507,170	507,170	453,261
014	Home purchase allowance	729,000	729,000	658,132
020	Payments to estates of deceased officers	23,000	23,000	14,126
022	Passages	143,300	143,300	119,187
023	Quartering	5,525	5,525	4,416
024	Staff relief and welfare	4,149	4,149	2,878
025	Long and Meritorious Service Travel Award Scheme	130,744	130,544	122,917
028	Legal assistance	1,500	1,500	632
032	Accommodation allowance	12,000	12,000	10,458
033	Home financing allowance	493,000	493,000	457,490
037	Pensioners' welfare fund	1,100	1,300	1,298
038	Private tenancy allowance	112,000	112,000	91,482

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 46 — GENERAL EXPENSES OF THE CIVIL SERVICE <i>(Continued)</i>				
Subhead				
039	Rent allowance	1,000	1,000	505
040	Non-accountable cash allowance	1,833,000	1,833,000	1,687,336
041	Mandatory Provident Fund contribution	546	546	294
042	Civil Service Provident Fund contribution	6,608	6,608	5,281
	Total Expenditure	4,106,593	4,106,593	3,729,492
 Head 166 — GOVERNMENT FLYING SERVICE				
Subhead				
000	Operational expenses	354,509	344,168	330,309
200	Insurance of aircraft	700	851	850
603	Plant, vehicles and equipment	247,300	247,300	79,666
631	Aircraft components, component overhaul and safety equipment (block vote)	132,858	142,678	142,676
661	Minor plant, vehicles and equipment (block vote)	-	370	226
	Total Expenditure	735,367	735,367	553,727
 Head 48 — GOVERNMENT LABORATORY				
Subhead				
000	Operational expenses	476,146	490,547	490,394
661	Minor plant, vehicles and equipment (block vote)	62,476	62,476	61,855
	Total Expenditure	538,622	553,023	552,249
 Head 59 — GOVERNMENT LOGISTICS DEPARTMENT				
Subhead				
000	Operational expenses	465,284	463,881	460,621
003	Recoverable salaries and allowances (General)	16,611	-	13,703
	<i>Deduct reimbursements</i>	<i>(16,611)</i>	-	<i>(13,703)</i>
224	Motor Insurers' Bureau — government contribution	103	83	83
225	Traffic Accident Victims Assistance Scheme — levies	927	911	911
226	Allocated stores: local landing charges	10	-	-
267	Unallocated stores: suspense account adjustment	1	-	-
661	Minor plant, vehicles and equipment (block vote)	9,064	10,514	10,514
691	General purpose vehicles (block vote)	93,000	93,000	92,998
	Total Expenditure	568,389	568,389	565,127

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 (Continued)

	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000	
Head 51 — GOVERNMENT PROPERTY AGENCY				
Subhead				
000	Operational expenses	2,152,076	2,125,666	1,942,700
661	Minor plant, vehicles and equipment (block vote)	75,001	75,001	44,588
	Total Expenditure	<u>2,227,077</u>	<u>2,200,667</u>	<u>1,987,288</u>
Head 143 — GOVERNMENT SECRETARIAT: CIVIL SERVICE BUREAU				
Subhead				
000	Operational expenses	<u>733,778</u>	<u>733,778</u>	<u>653,488</u>
Head 152 — GOVERNMENT SECRETARIAT: COMMERCE AND ECONOMIC DEVELOPMENT BUREAU (COMMERCE, INDUSTRY AND TOURISM BRANCH)				
Subhead				
000	Operational expenses	2,498,066	2,498,066	2,478,672
700	General non-recurrent	651,593	651,593	607,744
88F	Hong Kong Tourism Board (block vote)	12,178	12,178	12,178
970	Consumer Council (block vote)	9,490	9,490	9,490
	Total Expenditure	<u>3,171,327</u>	<u>3,171,327</u>	<u>3,108,084</u>
Head 55 — GOVERNMENT SECRETARIAT: COMMERCE AND ECONOMIC DEVELOPMENT BUREAU (COMMUNICATIONS AND CREATIVE INDUSTRIES BRANCH)				
Subhead				
000	Operational expenses	234,846	234,846	185,421
700	General non-recurrent	669,020	669,020	367,875
	Total Expenditure	<u>903,866</u>	<u>903,866</u>	<u>553,296</u>
Head 144 — GOVERNMENT SECRETARIAT: CONSTITUTIONAL AND MAINLAND AFFAIRS BUREAU				
Subhead				
000	Operational expenses	762,802	762,802	734,035
700	General non-recurrent	970	970	227
88B	Office of the Privacy Commissioner for Personal Data — minor plant, vehicles and equipment (block vote)	2,983	2,983	2,629
	Total Expenditure	<u>766,755</u>	<u>766,755</u>	<u>736,891</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 138 — GOVERNMENT SECRETARIAT: DEVELOPMENT BUREAU (PLANNING AND LANDS BRANCH)				
Subhead				
000	Operational expenses	295,941	295,941	283,767
700	General non-recurrent	<u>720,000</u>	<u>720,000</u>	661,982
	Total Expenditure	<u><u>1,015,941</u></u>	<u><u>1,015,941</u></u>	<u><u>945,749</u></u>
Head 159 — GOVERNMENT SECRETARIAT: DEVELOPMENT BUREAU (WORKS BRANCH)				
Subhead				
000	Operational expenses	618,133	628,638	628,636
700	General non-recurrent	77,671	77,671	68,152
600	Works	4,987	4,987	4,913
653	Restoration of historic buildings (block vote)	6,950	6,950	5,287
694	Archaeological excavations (block vote)	<u>791</u>	<u>791</u>	790
	Total Expenditure	<u><u>708,532</u></u>	<u><u>719,037</u></u>	<u><u>707,778</u></u>
Head 156 — GOVERNMENT SECRETARIAT: EDUCATION BUREAU				
Subhead				
000	Operational expenses	66,084,782	67,587,782	67,394,608
003	Recoverable salaries and allowances (General)	5,271	-	5,221
	<i>Deduct</i> reimbursements	<u>(5,271)</u>	-	(5,221)
700	General non-recurrent	551,714	2,959,714	1,196,268
661	Minor plant, vehicles and equipment (block vote)	25,100	25,100	24,859
871	Vocational Training Council	3,931	3,931	3,931
898	Codes of Aid for existing schools — furniture and equipment (block vote)	359	359	288
900	Codes of Aid for existing schools — maintenance, repairs and minor improvement (block vote)	1,221,491	1,221,491	1,221,491
976	Vocational Training Council (block vote)	<u>57,232</u>	<u>57,232</u>	57,232
	Total Expenditure	<u><u>67,944,609</u></u>	<u><u>71,855,609</u></u>	<u><u>69,898,677</u></u>
Head 137 — GOVERNMENT SECRETARIAT: ENVIRONMENT BUREAU				
Subhead				
000	Operational expenses	87,431	97,181	87,243
700	General non-recurrent	<u>1,708,500</u>	<u>1,852,687</u>	1,663,842
	Total Expenditure	<u><u>1,795,931</u></u>	<u><u>1,949,868</u></u>	<u><u>1,751,085</u></u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 148 — GOVERNMENT SECRETARIAT: FINANCIAL SERVICES AND THE TREASURY BUREAU (FINANCIAL SERVICES BRANCH)				
Subhead				
000	Operational expenses	235,147	235,147	212,657
700	General non-recurrent	637,363	637,363	537,258
	Total Expenditure	<u>872,510</u>	<u>872,510</u>	<u>749,915</u>
 Head 147 — GOVERNMENT SECRETARIAT: FINANCIAL SERVICES AND THE TREASURY BUREAU (THE TREASURY BRANCH)				
Subhead				
000	Operational expenses	198,070	208,280	206,320
281	Air passenger departure tax administration fees	73,221	64,011	59,141
700	General non-recurrent	34,020	966,020	780,600
	Total Expenditure	<u>305,311</u>	<u>1,238,311</u>	<u>1,046,061</u>
 Head 139 — GOVERNMENT SECRETARIAT: FOOD AND HEALTH BUREAU (FOOD BRANCH)				
Subhead				
000	Operational expenses	<u>178,304</u>	<u>178,304</u>	<u>170,128</u>
 Head 140 — GOVERNMENT SECRETARIAT: FOOD AND HEALTH BUREAU (HEALTH BRANCH)				
Subhead				
000	Operational expenses	69,610,419	72,165,105	72,115,476
700	General non-recurrent	420,000	421,550	291,506
85C	Prince Philip Dental Hospital	637	1,340	1,339
899	Prince Philip Dental Hospital — minor plant, vehicles, equipment, maintenance, and improvement (block vote)	22,162	22,162	21,472
979	Hospital Authority — equipment and information systems (block vote)	1,128,472	1,128,472	1,128,472
	Total Expenditure	<u>71,181,690</u>	<u>73,738,629</u>	<u>73,558,265</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 (Continued)

	\$'000	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 53 — GOVERNMENT SECRETARIAT: HOME AFFAIRS BUREAU				
Subhead				
000		1,936,245	1,900,871	1,890,469
003	Operational expenses			
	Recoverable salaries and allowances (General)	9,933	-	9,932
	<i>Deduct</i> reimbursements	<u>(9,933)</u>	-	<u>(9,932)</u>
700	General non-recurrent	261,561	261,561	220,536
661	Minor plant, vehicles and equipment (block vote)	667	667	181
88C	Hong Kong Arts Development Council (block vote)	2,578	2,578	2,578
88H	“National sports associations” (block vote)	18,680	28,080	23,471
942	Hong Kong Academy for Performing Arts	16,706	16,706	7,336
973	Hong Kong Academy for Performing Arts (block vote)	29,180	29,180	29,180
	Total Expenditure	<u>2,265,617</u>	<u>2,239,643</u>	<u>2,173,751</u>
Head 135 — GOVERNMENT SECRETARIAT: INNOVATION AND TECHNOLOGY BUREAU				
Subhead				
000	Operational expenses	400,668	388,668	384,106
700	General non-recurrent	150,000	150,000	17,739
697	TechConnect (block vote)	<u>200,340</u>	<u>200,340</u>	<u>99,822</u>
	Total Expenditure	<u>751,008</u>	<u>739,008</u>	<u>501,667</u>
Head 155 — GOVERNMENT SECRETARIAT: INNOVATION AND TECHNOLOGY COMMISSION				
Subhead				
000	Operational expenses	719,739	715,739	694,437
700	General non-recurrent	70,000	70,000	-
661	Minor plant, vehicles and equipment (block vote)	28,800	28,800	28,376
88E	Hong Kong Applied Science and Technology Research Institute — Office renovation, fitting-out, and reinstatement works (block vote)	2,255	2,255	2,255
	Total Expenditure	<u>820,794</u>	<u>816,794</u>	<u>725,068</u>
Head 141 — GOVERNMENT SECRETARIAT: LABOUR AND WELFARE BUREAU				
Subhead				
000	Operational expenses	819,497	793,316	781,734
700	General non-recurrent	114,121	144,099	143,885
864	Shine Skills Centres (block vote)	<u>3,460</u>	<u>3,460</u>	<u>3,460</u>
	Total Expenditure	<u>937,078</u>	<u>940,875</u>	<u>929,079</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 47 — GOVERNMENT SECRETARIAT: OFFICE OF THE GOVERNMENT CHIEF INFORMATION OFFICER				
Subhead				
000	Operational expenses	789,551	816,812	816,809
700	General non-recurrent	<u>16,953</u>	<u>21,281</u>	21,280
	Total Expenditure	<u>806,504</u>	<u>838,093</u>	838,089
Head 142 — GOVERNMENT SECRETARIAT: OFFICES OF THE CHIEF SECRETARY FOR ADMINISTRATION AND THE FINANCIAL SECRETARY				
Subhead				
000	Operational expenses	998,159	998,159	928,847
700	General non-recurrent	1,800	30,001,800	30,000,000
661	Minor plant, vehicles and equipment (block vote)	<u>30,704</u>	<u>30,704</u>	28,259
	Total Expenditure	<u>1,030,663</u>	<u>31,030,663</u>	30,957,106
Head 96 — GOVERNMENT SECRETARIAT: OVERSEAS ECONOMIC AND TRADE OFFICES				
Subhead				
000	Operational expenses	530,975	530,975	414,914
661	Minor plant, vehicles and equipment (block vote)	<u>520</u>	<u>520</u>	474
	Total Expenditure	<u>531,495</u>	<u>531,495</u>	415,388
Head 151 — GOVERNMENT SECRETARIAT: SECURITY BUREAU				
Subhead				
000	Operational expenses	545,487	555,487	543,392
700	General non-recurrent	270,000	270,000	270,000
661	Minor plant, vehicles and equipment (block vote)	<u>4,440</u>	<u>4,440</u>	2,079
	Total Expenditure	<u>819,927</u>	<u>829,927</u>	815,471
Head 158 — GOVERNMENT SECRETARIAT: TRANSPORT AND HOUSING BUREAU (TRANSPORT BRANCH)				
Subhead				
000	Operational expenses	270,430	280,569	280,034
700	General non-recurrent	<u>66,721</u>	<u>66,721</u>	55,418
	Total Expenditure	<u>337,151</u>	<u>347,290</u>	335,452

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 (Continued)

	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000	
Head 60 — HIGHWAYS DEPARTMENT				
Subhead				
000	Operational expenses	3,913,611	3,894,522	3,592,398
272	Electricity for public lighting	249,307	249,307	228,104
700	General non-recurrent	-	450	281
603	Plant, vehicles and equipment	12,749	17,616	17,616
661	Minor plant, vehicles and equipment (block vote)	-	8,500	1,385
	Total Expenditure	<u>4,175,667</u>	<u>4,170,395</u>	<u>3,839,784</u>
Head 63 — HOME AFFAIRS DEPARTMENT				
Subhead				
000	Operational expenses	3,074,049	3,074,049	2,951,309
700	General non-recurrent	111,047	111,047	70,849
654	Local public works (block vote)	32,839	32,839	32,745
661	Minor plant, vehicles and equipment (block vote)	42,362	42,362	33,213
	Total Expenditure	<u>3,260,297</u>	<u>3,260,297</u>	<u>3,088,116</u>
Head 168 — HONG KONG OBSERVATORY				
Subhead				
000	Operational expenses	353,098	353,098	350,161
661	Minor plant, vehicles and equipment (block vote)	28,266	28,266	28,225
	Total Expenditure	<u>381,364</u>	<u>381,364</u>	<u>378,386</u>
Head 122 — HONG KONG POLICE FORCE				
Subhead				
000	Operational expenses	20,176,363	23,265,157	23,253,671
103	Rewards and special services	138,595	142,415	141,539
207	Expenses of witnesses, prisoners and deportees	4,500	4,500	3,404
603	Plant, vehicles and equipment	43,482	43,482	11,920
614	Alterations, additions and improvements to in-service Marine Police craft (block vote)	1,500	2,500	2,068
661	Minor plant, vehicles and equipment (block vote)	222,332	222,332	193,934
695	Police specialised vehicles (block vote)	95,329	95,329	94,823
	Total Expenditure	<u>20,682,101</u>	<u>23,775,715</u>	<u>23,701,359</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 (Continued)

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 62 — HOUSING DEPARTMENT				
Subhead				
000	Operational expenses		357,962	357,962
003	Recoverable salaries and allowances (General)	5,365,838	-	-
	<i>Deduct</i> reimbursements	<u>(5,365,838)</u>	-	-
700	General non-recurrent		-	1,433,000
	Total Expenditure		<u>357,962</u>	<u>1,790,962</u>
Head 70 — IMMIGRATION DEPARTMENT				
Subhead				
000	Operational expenses		6,107,537	6,112,953
202	Repatriation expenses		14,856	7,810
603	Plant, vehicles and equipment		3,034	3,034
661	Minor plant, vehicles and equipment (block vote)		27,326	28,956
	Total Expenditure		<u>6,152,753</u>	<u>6,152,753</u>
Head 72 — INDEPENDENT COMMISSION AGAINST CORRUPTION				
Subhead				
000	Operational expenses		1,139,036	1,167,777
103	Rewards and special services		15,900	15,900
203	Expenses of witnesses, suspects and detainees		450	450
700	General non-recurrent		4,850	4,850
661	Minor plant, vehicles and equipment (block vote)		7,468	11,603
	Total Expenditure		<u>1,167,704</u>	<u>1,200,580</u>
Head 121 — INDEPENDENT POLICE COMPLAINTS COUNCIL				
Subhead				
000	Operational expenses		<u>95,852</u>	<u>105,459</u>
Head 74 — INFORMATION SERVICES DEPARTMENT				
Subhead				
000	Operational expenses		545,284	568,658
661	Minor plant, vehicles and equipment (block vote)		698	698
	Total Expenditure		<u>545,982</u>	<u>569,356</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 (Continued)

	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000	
Head 76 — INLAND REVENUE DEPARTMENT				
Subhead				
000	Operational expenses	1,702,302	1,702,302	1,697,163
189	Interest on tax reserve certificates	18,000	18,000	3,719
209	Special legal expenses	1,600	1,600	963
	Total Expenditure	<u>1,721,902</u>	<u>1,721,902</u>	<u>1,701,845</u>
Head 78 — INTELLECTUAL PROPERTY DEPARTMENT				
Subhead				
000	Operational expenses	<u>185,778</u>	<u>190,255</u>	<u>189,824</u>
Head 79 — INVEST HONG KONG				
Subhead				
000	Operational expenses	<u>144,307</u>	<u>144,693</u>	<u>144,629</u>
Head 174 — JOINT SECRETARIAT FOR THE ADVISORY BODIES ON CIVIL SERVICE AND JUDICIAL SALARIES AND CONDITIONS OF SERVICE				
Subhead				
000	Operational expenses	<u>48,349</u>	<u>48,349</u>	<u>47,506</u>
Head 80 — JUDICIARY				
Subhead				
000	Operational expenses	2,094,266	2,092,127	1,923,798
206	Expenses of witnesses and jurors	13,535	13,535	8,772
661	Minor plant, vehicles and equipment (block vote)	1,650	3,789	3,591
	Total Expenditure	<u>2,109,451</u>	<u>2,109,451</u>	<u>1,936,161</u>
Head 90 — LABOUR DEPARTMENT				
Subhead				
000	Operational expenses	1,978,916	1,968,277	1,879,515
280	Contribution to the Occupational Safety and Health Council	6,367	6,914	6,914
295	Contribution to the Occupational Deafness Compensation Board	2,228	2,420	2,420
700	General non-recurrent	75,200	85,100	51,214
	Total Expenditure	<u>2,062,711</u>	<u>2,062,711</u>	<u>1,940,063</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 (Continued)

	\$'000	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 91 — LANDS DEPARTMENT				
Subhead				
000		3,003,689	3,094,939	3,092,184
003	Recoverable salaries and allowances (General)	42,719	-	38,856
	<i>Deduct reimbursements</i>	<i>(42,719)</i>	-	<i>(38,856)</i>
221	Clearance of government land — ex-gratia allowances	5,572	4,322	4,007
661	Minor plant, vehicles and equipment (block vote)	8,579	8,579	8,549
	Total Expenditure	<u>3,017,840</u>	<u>3,107,840</u>	<u>3,104,740</u>
Head 94 — LEGAL AID DEPARTMENT				
Subhead				
000	Operational expenses	348,299	348,299	347,421
208	Legal aid costs	1,241,655	1,241,655	1,133,751
661	Minor plant, vehicles and equipment (block vote)	260	260	86
	Total Expenditure	<u>1,590,214</u>	<u>1,590,214</u>	<u>1,481,258</u>
Head 112 — LEGISLATIVE COUNCIL COMMISSION				
Subhead				
000	Operational expenses	621,645	647,555	645,293
366	Remuneration and reimbursements for Members of the Legislative Council	290,730	290,730	272,000
700	General non-recurrent	2,731	2,731	1,060
872	Non-recurrent expenses reimbursements for Members of the Legislative Council	4,000	4,000	1,929
885	Legislative Council Commission	35,168	35,168	32,165
	Total Expenditure	<u>954,274</u>	<u>980,184</u>	<u>952,447</u>
Head 95 — LEISURE AND CULTURAL SERVICES DEPARTMENT				
Subhead				
000	Operational expenses	9,414,173	9,472,173	9,468,560
700	General non-recurrent	104,498	104,498	50,113
603	Plant, vehicles and equipment	109,040	109,040	42,359
661	Minor plant, vehicles and equipment (block vote)	248,856	248,856	235,278
677	Acquiring museum collections and commissioning art and cultural projects	38,000	38,000	31,079
863	Non-government organisation camps (block vote)	2,329	2,329	2,283
	Total Expenditure	<u>9,916,896</u>	<u>9,974,896</u>	<u>9,829,672</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 100 — MARINE DEPARTMENT				
Subhead				
000	Operational expenses	1,493,736	1,492,876	1,486,059
700	General non-recurrent	-	860	345
603	Plant, vehicles and equipment	23,983	23,983	16,929
661	Minor plant, vehicles and equipment (block vote)	105,620	105,620	104,851
	Total Expenditure	<u>1,623,339</u>	<u>1,623,339</u>	<u>1,608,184</u>
Head 106 — MISCELLANEOUS SERVICES				
Subhead				
251	Additional commitments	100,000	6,472	-
284	Compensation	1,538,373	1,538,373	323,808
789	Additional commitments	31,362,000	162,852	-
824	Contribution to the tenth replenishment of the Asian Development Fund	28,487	28,487	28,261
825	Contribution to the 11th replenishment of the Asian Development Fund	23,804	23,804	23,617
689	Additional commitments	100,000	19,658	-
	Total Expenditure	<u>33,152,664</u>	<u>1,779,646</u>	<u>375,686</u>
Head 180 — OFFICE FOR FILM, NEWSPAPER AND ARTICLE ADMINISTRATION				
Subhead				
000	Operational expenses	<u>51,627</u>	<u>51,627</u>	<u>48,667</u>
Head 114 — OFFICE OF THE OMBUDSMAN				
Subhead				
000	Operational expenses	<u>122,055</u>	<u>127,419</u>	<u>127,419</u>
Head 116 — OFFICIAL RECEIVER'S OFFICE				
Subhead				
000	Operational expenses	223,141	223,141	216,915
700	General non-recurrent	60	60	-
	Total Expenditure	<u>223,201</u>	<u>223,201</u>	<u>216,915</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 (Continued)

	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 120 — PENSIONS			
Subhead			
015	38,296,500	38,287,500	37,385,696
016	457,000	457,000	432,568
017	758,200	767,200	764,948
018	16,300	16,300	13,187
021	125	125	96
026	68,000	68,000	51,754
Total Expenditure	<u>39,596,125</u>	<u>39,596,125</u>	<u>38,648,249</u>
Head 118 — PLANNING DEPARTMENT			
Subhead			
000	772,669	772,669	754,645
700	9,380	9,380	9,325
661	6,916	6,916	6,547
Total Expenditure	<u>788,965</u>	<u>788,965</u>	<u>770,517</u>
Head 136 — PUBLIC SERVICE COMMISSION SECRETARIAT			
Subhead			
000	<u>27,694</u>	<u>28,588</u>	<u>28,469</u>
Head 160 — RADIO TELEVISION HONG KONG			
Subhead			
000	952,829	972,165	972,144
700	8,000	8,790	8,788
603	11,812	11,812	10,349
661	48,414	50,370	50,370
Total Expenditure	<u>1,021,055</u>	<u>1,043,137</u>	<u>1,041,651</u>
Head 162 — RATING AND VALUATION DEPARTMENT			
Subhead			
000	<u>689,846</u>	<u>689,846</u>	<u>587,760</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 163 — REGISTRATION AND ELECTORAL OFFICE				
Subhead				
000	Operational expenses	795,830	795,830	737,500
661	Minor plant, vehicles and equipment (block vote)	<u>600</u>	<u>600</u>	593
	Total Expenditure	<u><u>796,430</u></u>	<u><u>796,430</u></u>	<u><u>738,093</u></u>
Head 169 — SECRETARIAT, COMMISSIONER ON INTERCEPTION OF COMMUNICATIONS AND SURVEILLANCE				
Subhead				
000	Operational expenses	<u>25,158</u>	<u>25,158</u>	<u>22,146</u>
Head 170 — SOCIAL WELFARE DEPARTMENT				
Subhead				
000	Operational expenses	26,970,646	26,970,646	26,535,130
003	Recoverable salaries and allowances (General)	11,890	-	9,879
	<i>Deduct reimbursements</i>	<u>(11,890)</u>	-	(9,879)
157	Assistance for patients and their families	137	137	62
176	Criminal and law enforcement injuries compensation	6,325	6,325	5,350
177	Emergency relief	1,000	1,000	499
179	Comprehensive social security assistance scheme	21,035,000	21,035,000	20,305,319
180	Social security allowance scheme	32,596,000	32,596,000	31,507,180
184	Traffic accident victims assistance scheme	77,368	77,368	66,344
187	Agents' commission and expenses	6,500	6,500	6,336
700	General non-recurrent	4,412,533	8,300,533	7,728,066
661	Minor plant, vehicles and equipment (block vote)	<u>10,199</u>	<u>10,199</u>	4,200
	Total Expenditure	<u><u>85,115,708</u></u>	<u><u>89,003,708</u></u>	<u><u>86,158,486</u></u>
Head 181 — TRADE AND INDUSTRY DEPARTMENT				
Subhead				
000	Operational expenses	398,794	405,272	399,195
700	General non-recurrent	<u>531,000</u>	<u>565,561</u>	564,325
	Total Expenditure	<u><u>929,794</u></u>	<u><u>970,833</u></u>	<u><u>963,520</u></u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 186 — TRANSPORT DEPARTMENT				
Subhead				
000	Operational expenses	2,346,982	2,375,000	2,354,464
166	Government Public Transport Fare Concession Scheme for the Elderly and Eligible Persons with Disabilities	1,446,147	1,446,147	1,274,988
256	Public Transport Fare Subsidy Scheme	2,300,000	2,300,000	1,689,452
700	General non-recurrent	188,585	188,585	168,788
603	Plant, vehicles and equipment	199,401	199,401	39,158
661	Minor plant, vehicles and equipment (block vote)	225,914	225,914	48,169
927	Rehabus services (block vote)	20,710	20,710	17,397
	Total Expenditure	<u>6,727,739</u>	<u>6,755,757</u>	<u>5,592,416</u>
 Head 188 — TREASURY				
Subhead				
000	Operational expenses	429,331	440,032	439,855
003	Recoverable salaries and allowances (General)	8,272	-	8,154
	<i>Deduct reimbursements</i>	<u>(8,272)</u>	-	<u><i>(8,154)</i></u>
187	Agents' commission and expenses	3,601	4,500	4,227
	Total Expenditure	<u>432,932</u>	<u>444,532</u>	<u>444,082</u>
 Head 190 — UNIVERSITY GRANTS COMMITTEE				
Subhead				
000	Operational expenses	20,300,710	21,076,431	21,074,108
700	General non-recurrent	2,200,000	23,615,000	23,028,637
	Total Expenditure	<u>22,500,710</u>	<u>44,691,431</u>	<u>44,102,745</u>
 Head 194 — WATER SUPPLIES DEPARTMENT				
Subhead				
000	Operational expenses	3,846,763	3,938,119	3,937,913
223	Purchase of water	4,809,620	4,809,620	4,809,620
661	Minor plant, vehicles and equipment (block vote)	18,168	18,168	16,020
	Total Expenditure	<u>8,674,551</u>	<u>8,765,907</u>	<u>8,763,553</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2019-20 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 173 — WORKING FAMILY AND STUDENT FINANCIAL ASSISTANCE AGENCY				
Subhead				
000	Operational expenses	885,869	849,814	831,761
199	Working family allowance	1,430,000	1,430,000	1,231,183
228	Student financial assistance	3,611,301	3,485,199	3,453,021
700	General non-recurrent	<u>12,789,919</u>	<u>12,944,919</u>	<u>12,413,832</u>
	Total Expenditure	<u><u>18,717,089</u></u>	<u><u>18,709,932</u></u>	<u><u>17,929,797</u></u>
Head 184 — TRANSFERS TO FUNDS				
Subhead				
987	Payment to the Capital Investment Fund	6,000,000	6,000,000	6,000,000
988	Payment to the Loan Fund	1,000,000	1,000,000	1,000,000
990	Payment to the Disaster Relief Fund	<u>74,000</u>	<u>74,000</u>	<u>74,000</u>
	Total Expenditure	<u><u>7,074,000</u></u>	<u><u>7,074,000</u></u>	<u><u>7,074,000</u></u>
Grand total		<u><u>515,794,785</u></u>	<u><u>553,582,911</u></u>	<u><u>535,688,551</u></u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND COMPONENT FOR 2019-20

(Expressed in Hong Kong dollars)

Head	Operating Account						Capital Account \$'000	Total Expenditure \$'000
	Recurrent				Non- Recurrent \$'000	Total \$'000		
	Personnel Expenses \$'000	Departmental Expenses \$'000	Other Charges \$'000	Recurrent Subventions \$'000				
21 Chief Executive's Office	71,434	32,566	16,545	-	-	120,545	-	120,545
	73,910	31,765	16,753	-	-	122,428	-	122,428
22 Agriculture, Fisheries and Conservation Department	933,193	598,776	6,270	6,239	207,536	1,752,014	69,259	1,821,273
	916,303	595,938	6,110	5,743	120,267	1,644,361	54,549	1,698,910
25 Architectural Services Department	1,393,692	224,617	753,684	-	-	2,371,993	7,900	2,379,893
	1,403,131	189,669	803,701	-	-	2,396,501	7,890	2,404,391
24 Audit Commission	174,982	7,900	-	-	-	182,882	-	182,882
	178,182	8,286	-	-	-	186,468	-	186,468
23 Auxiliary Medical Service	42,056	18,448	46,817	-	-	107,321	-	107,321
	41,713	20,222	36,175	-	-	98,110	-	98,110
82 Buildings Department	1,352,734	269,944	31,500	-	-	1,654,178	2,085	1,656,263
	1,393,582	247,091	31,481	-	-	1,672,154	2,085	1,674,239
26 Census and Statistics Department	659,470	157,579	240	-	-	817,289	500	817,789
	627,852	125,196	236	-	-	753,284	-	753,284
27 Civil Aid Service	48,880	26,818	46,818	-	-	122,516	1,488	124,004
	45,100	28,510	40,591	-	-	114,201	993	115,194
28 Civil Aviation Department	696,511	442,640	4,400	-	-	1,143,551	13,933	1,157,484
	674,454	454,317	4,097	-	-	1,132,868	13,917	1,146,785
33 Civil Engineering and Development Department	1,506,951	1,523,101	-	-	35	3,030,087	10,267	3,040,354
	1,514,449	1,503,093	-	-	32	3,017,574	5,251	3,022,825
30 Correctional Services Department	3,445,677	634,612	45,134	-	-	4,125,423	103,055	4,228,478
	3,490,442	695,738	50,109	-	-	4,236,289	72,461	4,308,750
31 Customs and Excise Department	3,575,360	1,098,291	51,840	-	-	4,725,491	218,470	4,943,961
	3,615,130	820,152	57,498	-	-	4,492,780	66,690	4,559,470
37 Department of Health	4,329,160	2,976,684	5,529,975	347,533	-	13,183,352	117,399	13,300,751
	4,076,408	3,889,473	3,632,088	342,883	-	11,940,852	64,811	12,005,663
92 Department of Justice	1,144,196	237,768	947,200	-	560	2,329,724	-	2,329,724
	1,098,032	242,017	457,225	-	32	1,797,306	-	1,797,306
39 Drainage Services Department	1,108,922	1,745,273	-	-	-	2,854,195	81,183	2,935,378
	1,064,508	1,813,928	-	-	-	2,878,436	81,125	2,959,561
42 Electrical and Mechanical Services Department	467,474	180,347	-	-	249,688	897,509	278,593	1,176,102
	455,800	172,190	-	-	247,870	875,860	206,283	1,082,143
44 Environmental Protection Department	1,569,469	1,155,804	2,431,649	-	1,778,393	6,935,315	23,846	6,959,161
	1,491,568	697,641	2,316,663	-	1,593,416	6,099,288	15,686	6,114,974
45 Fire Services Department	5,410,161	997,723	-	-	-	6,407,884	753,704	7,161,588
	5,655,751	1,029,753	-	-	-	6,685,504	258,078	6,943,582
49 Food and Environmental Hygiene Department	4,087,435	3,999,515	392	-	-	8,087,342	347,567	8,434,909
	4,128,557	4,023,307	389	-	3,971	8,156,224	268,100	8,424,324

 Original Estimate

 Actual Expenditure

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND COMPONENT FOR 2019-20 (Continued)

Head	Operating Account						Capital Account \$'000	Total Expenditure \$'000
	Recurrent				Non- Recurrent \$'000	Total \$'000		
	Personnel Expenses \$'000	Departmental Expenses \$'000	Other Charges \$'000	Recurrent Subventions \$'000				
46 General Expenses of the Civil Service	4,106,593	-	-	-	-	4,106,593	-	4,106,593
	3,729,492	-	-	-	-	3,729,492	-	3,729,492
166 Government Flying Service	199,969	130,102	25,138	-	-	355,209	380,158	735,367
	198,262	112,819	20,078	-	-	331,159	222,568	553,727
48 Government Laboratory	370,490	105,656	-	-	-	476,146	62,476	538,622
	377,933	112,461	-	-	-	490,394	61,855	552,249
59 Government Logistics Department	300,848	164,436	1,041	-	-	466,325	102,064	568,389
	295,987	164,634	994	-	-	461,615	103,512	565,127
51 Government Property Agency	539,388	854,533	758,155	-	-	2,152,076	75,001	2,227,077
	512,353	744,797	685,550	-	-	1,942,700	44,588	1,987,288
143 Government Secretariat: Civil Service Bureau	521,832	211,946	-	-	-	733,778	-	733,778
	518,384	135,104	-	-	-	653,488	-	653,488
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	280,634	435,330	47,224	1,734,878	651,593	3,149,659	21,668	3,171,327
	245,054	360,286	44,187	1,829,145	607,744	3,086,416	21,668	3,108,084
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	103,306	131,540	-	-	669,020	903,866	-	903,866
	100,012	85,409	-	-	367,875	553,296	-	553,296
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	275,504	224,723	69,512	193,063	970	763,772	2,983	766,755
	242,810	228,570	50,709	211,946	227	734,262	2,629	736,891
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	164,114	131,827	-	-	720,000	1,015,941	-	1,015,941
	170,447	113,320	-	-	661,982	945,749	-	945,749
159 Government Secretariat: Development Bureau (Works Branch)	380,868	232,205	4,910	150	77,671	695,804	12,728	708,532
	364,490	261,898	2,101	147	68,152	696,788	10,990	707,778
156 Government Secretariat: Education Bureau	3,893,738	1,442,850	2,352,945	58,395,249	551,714	66,636,496	1,308,113	67,944,609
	4,008,120	1,438,782	2,092,207	59,855,499	1,196,268	68,590,876	1,307,801	69,898,677
137 Government Secretariat: Environment Bureau	56,467	30,964	-	-	1,708,500	1,795,931	-	1,795,931
	54,004	33,239	-	-	1,663,842	1,751,085	-	1,751,085
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	113,890	89,257	-	32,000	637,363	872,510	-	872,510
	107,203	75,454	-	30,000	537,258	749,915	-	749,915
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	174,726	23,344	73,221	-	34,020	305,311	-	305,311
	176,064	30,256	59,141	-	780,600	1,046,061	-	1,046,061
139 Government Secretariat: Food and Health Bureau (Food Branch)	62,848	115,456	-	-	-	178,304	-	178,304
	63,067	107,061	-	-	-	170,128	-	170,128
140 Government Secretariat: Food and Health Bureau (Health Branch)	171,733	395,638	-	69,043,048	420,000	70,030,419	1,151,271	71,181,690
	141,653	344,264	-	71,629,559	291,506	72,406,982	1,151,283	73,558,265

Original Estimate

Actual Expenditure

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND COMPONENT FOR 2019-20

(Continued)

Head	Operating Account						Capital Account \$'000	Total Expenditure \$'000
	Recurrent				Non- Recurrent \$'000	Total \$'000		
	Personnel Expenses \$'000	Departmental Expenses \$'000	Other Charges \$'000	Recurrent Subventions \$'000				
53 Government Secretariat: Home Affairs Bureau	241,752	237,516	381,072	1,075,905	261,561	2,197,806	67,811	2,265,617
	232,180	215,479	352,609	1,090,201	220,536	2,111,005	62,746	2,173,751
135 Government Secretariat: Innovation and Technology Bureau	157,970	242,698	-	-	150,000	550,668	200,340	751,008
	149,930	234,176	-	-	17,739	401,845	99,822	501,667
155 Government Secretariat: Innovation and Technology Commission	237,885	131,495	-	350,359	70,000	789,739	31,055	820,794
	226,992	111,578	-	355,867	-	694,437	30,631	725,068
141 Government Secretariat: Labour and Welfare Bureau	122,235	120,725	231,382	345,155	114,121	933,618	3,460	937,078
	110,833	88,170	226,772	355,959	143,885	925,619	3,460	929,079
47 Government Secretariat: Office of the Government Chief Information Officer	477,287	266,264	46,000	-	16,953	806,504	-	806,504
	488,461	284,511	43,837	-	21,280	838,089	-	838,089
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	355,465	456,551	-	186,143	1,800	999,959	30,704	1,030,663
	356,466	399,703	-	172,678	30,000,000	30,928,847	28,259	30,957,106
96 Government Secretariat: Overseas Economic and Trade Offices	255,041	182,066	93,868	-	-	530,975	520	531,495
	193,057	167,635	54,222	-	-	414,914	474	415,388
151 Government Secretariat: Security Bureau	189,169	283,430	5,048	67,840	270,000	815,487	4,440	819,927
	187,614	283,209	5,030	67,539	270,000	813,392	2,079	815,471
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	200,583	69,847	-	-	66,721	337,151	-	337,151
	193,769	86,265	-	-	55,418	335,452	-	335,452
60 Highways Department	1,614,636	896,712	1,651,570	-	-	4,162,918	12,749	4,175,667
	1,588,105	710,046	1,522,351	-	281	3,820,783	19,001	3,839,784
63 Home Affairs Department	1,215,030	1,175,863	666,521	16,635	111,047	3,185,096	75,201	3,260,297
	1,211,575	1,112,740	604,197	22,797	70,849	3,022,158	65,958	3,088,116
168 Hong Kong Observatory	241,306	111,682	110	-	-	353,098	28,266	381,364
	234,514	115,538	109	-	-	350,161	28,225	378,386
122 Hong Kong Police Force	17,877,386	2,211,572	230,500	-	-	20,319,458	362,643	20,682,101
	20,722,874	2,329,558	346,182	-	-	23,398,614	302,745	23,701,359
62 Housing Department	-	-	357,962	-	-	357,962	-	357,962
	-	1,251	356,311	-	1,430,231	1,787,793	-	1,787,793
70 Immigration Department	4,690,518	1,416,584	15,291	-	-	6,122,393	30,360	6,152,753
	4,648,406	1,393,313	8,164	-	-	6,049,883	30,971	6,080,854
72 Independent Commission Against Corruption	1,014,331	119,851	21,204	-	4,850	1,160,236	7,468	1,167,704
	1,035,846	119,665	22,840	-	4,101	1,182,452	11,389	1,193,841
121 Independent Police Complaints Council	-	-	-	95,852	-	95,852	-	95,852
	-	-	-	105,459	-	105,459	-	105,459
74 Information Services Department	332,919	65,054	147,311	-	-	545,284	698	545,982
	344,204	68,803	151,978	-	-	564,985	696	565,681
76 Inland Revenue Department	1,458,598	243,704	19,600	-	-	1,721,902	-	1,721,902
	1,469,087	228,076	4,682	-	-	1,701,845	-	1,701,845

Original Estimate

Actual Expenditure

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND COMPONENT FOR 2019-20

(Continued)

Head	Operating Account						Capital Account \$'000	Total Expenditure \$'000
	Recurrent				Non- Recurrent \$'000	Total \$'000		
	Personnel Expenses \$'000	Departmental Expenses \$'000	Other Charges \$'000	Recurrent Subventions \$'000				
78 Intellectual Property Department	138,170	33,208	14,400	-	-	185,778	-	185,778
	146,167	29,913	13,744	-	-	189,824	-	189,824
79 Invest Hong Kong	31,630	112,677	-	-	-	144,307	-	144,307
	31,425	113,204	-	-	-	144,629	-	144,629
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	43,721	4,628	-	-	-	48,349	-	48,349
	43,664	3,842	-	-	-	47,506	-	47,506
80 Judiciary	1,486,939	607,319	13,543	-	-	2,107,801	1,650	2,109,451
	1,309,943	613,849	8,778	-	-	1,932,570	3,591	1,936,161
90 Labour Department	1,489,158	433,421	64,932	-	75,200	2,062,711	-	2,062,711
	1,506,187	313,491	69,171	-	51,214	1,940,063	-	1,940,063
91 Lands Department	2,283,086	720,588	5,587	-	-	3,009,261	8,579	3,017,840
	2,395,867	696,317	4,007	-	-	3,096,191	8,549	3,104,740
94 Legal Aid Department	325,599	22,700	1,241,655	-	-	1,589,954	260	1,590,214
	322,093	25,328	1,133,751	-	-	1,481,172	86	1,481,258
112 Legislative Council Commission	-	-	-	912,375	2,731	915,106	39,168	954,274
	-	-	-	917,293	1,060	918,353	34,094	952,447
95 Leisure and Cultural Services Department	3,824,203	4,505,977	666,232	417,761	104,498	9,518,671	398,225	9,916,896
	3,806,862	4,624,758	630,567	406,373	50,113	9,518,673	310,999	9,829,672
100 Marine Department	703,810	789,926	-	-	-	1,493,736	129,603	1,623,339
	721,896	764,163	-	-	345	1,486,404	121,780	1,608,184
106 Miscellaneous Services	-	-	1,638,373	-	31,414,291	33,052,664	100,000	33,152,664
	-	-	323,808	-	51,878	375,686	-	375,686
180 Office for Film, Newspaper and Article Administration	38,210	13,417	-	-	-	51,627	-	51,627
	37,619	11,048	-	-	-	48,667	-	48,667
114 Office of The Ombudsman	-	-	-	122,055	-	122,055	-	122,055
	-	-	-	127,419	-	127,419	-	127,419
116 Official Receiver's Office	177,415	45,726	-	-	60	223,201	-	223,201
	171,347	45,568	-	-	-	216,915	-	216,915
120 Pensions	39,596,125	-	-	-	-	39,596,125	-	39,596,125
	38,648,249	-	-	-	-	38,648,249	-	38,648,249
118 Planning Department	661,104	111,565	-	-	9,380	782,049	6,916	788,965
	662,708	91,937	-	-	9,325	763,970	6,547	770,517
136 Public Service Commission Secretariat	21,817	5,877	-	-	-	27,694	-	27,694
	22,872	5,597	-	-	-	28,469	-	28,469
160 Radio Television Hong Kong	461,643	491,186	-	-	8,000	960,829	60,226	1,021,055
	475,950	496,194	-	-	8,788	980,932	60,719	1,041,651
162 Rating and Valuation Department	528,419	161,427	-	-	-	689,846	-	689,846
	488,011	99,749	-	-	-	587,760	-	587,760

 Original Estimate

 Actual Expenditure

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND COMPONENT FOR 2019-20

(Continued)

Head	Operating Account						Capital Account \$'000	Total Expenditure \$'000
	Recurrent				Non- Recurrent \$'000	Total \$'000		
	Personnel Expenses \$'000	Departmental Expenses \$'000	Other Charges \$'000	Recurrent Subventions \$'000				
163 Registration and Electoral Office	154,901	30,474	610,455	-	-	795,830	600	796,430
	145,657	31,681	560,162	-	-	737,500	593	738,093
169 Secretariat, Commissioner on Interception of Communications and Surveillance	16,129	9,029	-	-	-	25,158	-	25,158
	16,054	6,092	-	-	-	22,146	-	22,146
170 Social Welfare Department	3,512,699	385,947	57,362,137	19,432,193	4,412,533	85,105,509	10,199	85,115,708
	3,601,733	339,272	55,073,904	19,411,311	7,728,066	86,154,286	4,200	86,158,486
181 Trade and Industry Department	308,615	77,991	12,188	-	531,000	929,794	-	929,794
	315,011	73,156	11,028	-	564,325	963,520	-	963,520
186 Transport Department	1,075,404	1,177,167	3,746,147	94,411	188,585	6,281,714	446,025	6,727,739
	1,091,807	1,163,151	2,964,440	99,506	168,788	5,487,692	104,724	5,592,416
188 Treasury	263,604	165,727	3,601	-	-	432,932	-	432,932
	257,535	182,320	4,227	-	-	444,082	-	444,082
190 University Grants Committee	71,228	75,897	51,570	20,102,015	2,200,000	22,500,710	-	22,500,710
	58,116	59,946	33,018	20,923,028	23,028,637	44,102,745	-	44,102,745
194 Water Supplies Department	2,009,645	1,837,118	4,809,620	-	-	8,656,383	18,168	8,674,551
	2,078,216	1,859,697	4,809,620	-	-	8,747,533	16,020	8,763,553
173 Working Family and Student Financial Assistance Agency	573,737	312,132	5,041,301	-	12,789,919	18,717,089	-	18,717,089
	550,276	281,485	4,684,204	-	12,413,832	17,929,797	-	17,929,797
Total	134,213,827	41,410,951	92,393,790	172,970,859	60,510,313	501,499,740	7,221,045	508,720,785
	135,549,385	40,818,114	84,431,796	177,960,352	84,451,733	523,211,380	5,403,171	528,614,551
184 Transfers to Funds	-	-	-	-	-	-	7,074,000	7,074,000
	-	-	-	-	-	-	7,074,000	7,074,000
Grand Total	134,213,827	41,410,951	92,393,790	172,970,859	60,510,313	501,499,740	14,295,045	515,794,785
	135,549,385	40,818,114	84,431,796	177,960,352	84,451,733	523,211,380	12,477,171	535,688,551

Original Estimate

Actual Expenditure

General Revenue Account

LOSSES OF CASH AND VALUABLES DUE TO THEFT, FRAUD OR NEGLIGENCE ^(Note 1) AS AT 31 MARCH 2020

(Expressed in Hong Kong dollars, unless otherwise stated)

Bureau/Department	Description		Remark
<i>(A) Cases brought forward from previous years</i>			
Department of Health	Embezzlement by staff	\$13,710,000.00	Recovery action being taken
Home Affairs Bureau	Embezzlement by staff	\$324,502.40	Recovery action being taken
Hong Kong Police Force	Embezzlement of bail money by staff	\$1,070,000.00	Recovery action being taken
Hong Kong Police Force	Embezzlement of case property by staff	\$31,290.00 RMB677,500.00	Recovery action being taken
Legal Aid Department ^(Note 2)	Overpayment to a legally aided person	\$185,130.50	Recovery action being taken

(B) Case in 2019-20

Nil

Notes:

1. Small-value cases of loss (i.e. those less than \$1,000 each) are excluded from this statement. For fraud or negligence, they refer to cases of fraud or negligence by public officers.
2. The case is stated in part (A) of this statement in light of its latest status.

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2019-20 SUMMARY

(Expressed in Hong Kong dollars)

Head	<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
	Actual up to 31.3.2020 (Excludes block allocations)	Amended Estimate (Includes block allocations)	Actual
	\$'000	\$'000	\$'000
701 LAND ACQUISITION	5,274,090 2,973,804	3,150,440 3,150,440	262,326
702 PORT AND AIRPORT DEVELOPMENT	287,000 272,639	490 920	920
703 BUILDINGS	171,394,700 56,273,520	21,923,316 23,518,351	16,030,952
704 DRAINAGE	76,410,200 39,225,286	3,236,029 3,689,390	3,122,658
705 CIVIL ENGINEERING	82,418,500 43,686,856	8,037,397 8,339,959	7,147,529
706 HIGHWAYS	411,267,850 329,876,297	21,274,278 22,250,572	18,287,479
707 NEW TOWNS AND URBAN AREA DEVELOPMENT	155,956,500 42,153,957	11,412,678 12,433,391	9,768,399
708 CAPITAL SUBVENTIONS AND MAJOR SYSTEMS AND EQUIPMENT	101,367,573 68,655,406	7,061,504 10,111,958	6,810,791
709 WATERWORKS	43,546,100 28,601,085	4,261,435 4,399,322	3,202,150
710 COMPUTERISATION	13,207,757 5,251,141	2,571,456 2,732,568	2,309,053
711 HOUSING	18,104,500 9,231,803	2,189,452 2,284,984	1,461,962
Total	1,079,234,770 626,201,794	85,118,475 92,911,855	68,404,219

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2019-20

Head 701 – LAND ACQUISITION

(Expressed in Hong Kong dollars)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure</i>				
Civil Engineering – Land acquisition				
1001CA	Compensation for surrenders and resumptions: street widening: urban area	135,000 114,762	10 10	-
1002CA	Compensation for surrenders and resumptions: urban improvement districts: Yau Ma Tei, Wan Chai and Western	1,115,100 1,091,411	100 100	-
1032CA	Special ex-gratia payments in relation to the regulation of Shenzhen River – stage I works	20,310 17,682	100 100	-
1033CA	Redemption money payable in respect of land exchange entitlements and interest payable thereon under the New Territories Land Exchange Entitlements (Redemption) Ordinance	2,400,000 1,155,956	1,000 1,000	-
1034CA	Special compensation payments for former residents of the Tiu Keng Leng Cottage Area	574,080 488,377	1,000 1,000	-
1035CA	Special ex-gratia payments in relation to the Hong Kong section of the Guangzhou–Shenzhen–Hong Kong Express Rail Link	86,000 72,383	15 15	-
1036CA	Special ex-gratia payments in relation to the Liantang/Heung Yuen Wai Boundary Control Point Project	211,000 33,233	15 15	-
1037CA	Special ex-gratia cash allowance for the Kwu Tung North and Fanling North New Development Areas Project	732,600 -	- -	-
Block allocations				
1004CA	Compensation for surrenders and resumptions: miscellaneous	- -	12,210 12,210	991
1100CA	Compensation and ex-gratia allowances in respect of projects in the Public Works Programme	- -	3,135,990 3,135,990	261,335
	Total	5,274,090 <u>2,973,804</u>	3,150,440 <u>3,150,440</u>	<u>262,326</u>

Note : The figure for Block allocation is excluded from the column of Approved Project Estimate and Actual up to 31.3.2020.

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2019-20

Head 702 – PORT AND AIRPORT DEVELOPMENT

(Expressed in Hong Kong dollars)

Subhead	<i>Approved Project Estimate</i>	<i>Original Estimate</i>	Actual
	Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	\$'000
CIVIL ENGINEERING AND DEVELOPMENT			
<i>Infrastructure</i>			
Civil Engineering – Land development			
2354CL	West Kowloon Reclamation – consultants' fees and site investigation	287,000 272,639	490 920
		<hr/> 287,000 272,639	<hr/> 490 920
	Total	<hr/> 287,000 272,639	<hr/> 490 920

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2019-20

Head 703 – BUILDINGS

(Expressed in Hong Kong dollars)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Community and External Affairs</i>				
Recreation, Culture and Amenities – Cultural facilities				
3059RE	Construction of an Annex Building at the Ko Shan Theatre	683,200 604,205	- 4,000	133
3060RE	Construction of the East Kowloon Cultural Centre	4,175,700 1,097,979	690,000 690,000	310,489
3066RE	Expansion and Renovation of the Hong Kong Museum of Art	934,400 762,474	120,000 120,000	82,574
3073RE	Pre-construction activities for the New Territories East Cultural Centre in Area 11, Fanling	78,400 15,981	10,000 16,250	15,981
3074RE	Pre-construction activities for the Heritage Conservation and Resource Centre in Area 109, Tin Shui Wai	89,000 7,855	35,000 35,000	7,822
Recreation, Culture and Amenities – Mixed amenity packages				
3049RG	Public library and indoor recreation centre in Area 3, Yuen Long	704,100 572,465	10,000 10,000	8,640
3055RG	Sports centre, community hall and district library in Area 14B, Sha Tin	1,084,000 748,046	2,000 2,000	523
3056RG	Government Complex in Area 14 (Siu Lun), Tuen Mun	1,250,700 945,683	80,000 85,000	79,028
3057RG	Sports centre, community hall and football pitches in Area 1, Tai Po	2,163,100 501,952	400,000 400,000	204,339
3058RG	District Library and Residential Care Home for the Elderly in the Joint User Complex at Lei King Road	- -	15,500 15,500	-
Recreation, Culture and Amenities – Open spaces				
3427RO	Open space in Area 47 and 48, North District	123,700 34,077	46,600 46,600	31,817
3433RO	Open space in Area 6, Tai Po	93,800 27,528	25,000 25,500	25,312
3434RO	Open space at Hing Wah Street West, Sham Shui Po	122,000 71,951	3,000 3,000	284
3436RO	Avenue Park at Kai Tak	321,900 69,376	35,000 55,000	53,653

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Community and External Affairs (Continued)</i>				
Recreation, Culture and Amenities—Open spaces (Continued)				
3441RO	Hoi Sham Park Extension in Kowloon City District	-	5,100	
		-	5,100	-
3450RO	Converting Tsun Yip Street Playground as Kwun Tong Industrial Culture Park	111,100	10,000	
		75,610	10,000	4,477
3452RO	Waterfront promenade adjacent to the Hong Kong Children's Hospital	82,200	22,000	
		16,153	22,000	9,853
3456RO	Reprovisioning of Shing Yip Street Rest Garden as Tsui Ping River Garden	106,700	26,000	
		73,543	26,000	5,148
3466RO	Improvement of Hoi Bun Road Park and adjacent area	186,700	35,000	
		31,900	35,000	26,211
3467RO	Station Square at Kai Tak	1,651,500	175,000	
		55,174	175,000	55,125
3468RO	Improvement of Lam Wah Street Playground and adjacent area	-	3,600	
		-	3,600	-
Recreation, Culture and Amenities—Sports facilities				
3266RS	Redevelopment of Victoria Park Swimming Pool Complex	1,197,700	10,000	
		996,922	10,000	-
3269RS	Sports centre in Area 4, Tsing Yi	774,800	2,000	
		490,829	3,600	3,021
3272RS	Kai Tak Sports Park—construction works	31,898,000	2,200,000	
		2,305,812	2,200,000	1,963,466
3273RS	Sports centre in Area 24D, Sha Tin	639,700	91,000	
		572,729	122,700	112,320
3275RS	Provision of heated pool at the Morse Park Swimming Pool Complex, Wong Tai Sin	576,500	45,000	
		50,062	45,000	44,962
3277RS	Sports centre between Tsuen Wan Park and Tsuen Wan Road, Tsuen Wan	765,600	500	
		405,668	500	-
3281RS	Reprovisioning of Tsun Yip Street Playground facilities to Hong Ning Road Park and Ngau Tau Kok Fresh Water Service Reservoir	382,200	80,000	
		135,098	80,000	71,465
3287RS	Kai Tak Multi-purpose Sports Complex—pre-construction works	62,700	-	
		60,965	380	376
3288RS	Swimming pool complex and open space in Area 107, Tin Shui Wai	1,336,000	63,000	
		52,192	63,000	48,992
3294RS	Redevelopment of Yuen Long Stadium—pre-construction activities	45,400	22,000	
		9,482	22,000	9,475

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Community and External Affairs (Continued)</i>				
Social Welfare and Community Buildings – Community halls				
3191SC	Community hall and integrated family service centre at Tung Tau Estate phase 9, Wong Tai Sin	54,700 53,070	506 777	776
3194SC	Community hall at the eastern part of ex-North Point Estate site	61,000 192	49,200 49,200	3
3196SC	Community Hall-cum-Home Affairs Enquiry Centre in Cheung Chau	- -	3,600 3,600	-
<i>Economic</i>				
Support – Commerce and industry				
3007GA	Cruise terminal building and ancillary facilities for the Kai Tak cruise terminal development	5,852,100 5,258,920	1,000 1,000	488
Posts, Telecommunications and Power – Post office				
3023PP	Reprovisioning of the Hongkong Post's Headquarters	1,600,900 106,789	79,000 107,000	106,789
<i>Education</i>				
Education – Primary				
3300EP	A 30-classroom primary school in Area 55, Tuen Mun	219,800 167,213	- 300	247
3330EP	A 24-classroom primary school at the junction of Victoria Road and Pok Fu Lam Road, Pok Fu Lam	255,600 213,553	500 850	587
3349EP	A 30-classroom primary school at site 1A-3, Kai Tak development, Kowloon	312,400 266,264	500 7,295	7,260
3350EP	A 30-classroom primary school at site 1A-4, Kai Tak development, Kowloon	317,500 277,973	500 4,201	3,995
3351EP	Two 24-classroom primary schools at ex-Tanner Road Police Married Quarters site at Pak Fuk Road, North Point, Hong Kong	660,000 479,659	44,000 44,000	20,161
3352EP	A 30-classroom primary school at Tonkin Street, Cheung Sha Wan	345,500 52,240	67,000 67,000	29,081
3353EP	A 30-classroom primary school at Site KT2b, Development at Anderson Road, Kwun Tong	351,100 270,274	50,000 50,000	24,088
3354EP	A 36-classroom primary school in Area 36, Fanling	417,200 288,632	3,500 3,500	195

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Education (Continued)</i>				
Education – Primary (Continued)				
3358EP	A 30-classroom primary school at Shui Chuen O, Sha Tin	363,200 2,836	7,300 7,300	2,836
3360EP	First 30-classroom primary school at Queen's Hill, Fanling	386,100 43,321	21,000 44,200	43,321
3361EP	Second 30-classroom primary school at Queen's Hill, Fanling	386,600 36,103	21,000 37,100	36,103
Education – Secondary				
3271ES	A 30-classroom secondary school at site 1A-2, Kai Tak development	446,700 362,373	108,000 108,000	79,731
3272ES	A 30-classroom secondary school at Site KT2e, Development at Anderson Road, Kwun Tong	434,800 7,659	5,200 8,000	7,659
Education – Others				
3107ET	A school for social development for girls at Choi Hing Road, Kwun Tong, Kowloon	373,700 301,230	12,000 12,000	5,342
3108ET	Two special schools at Sung On Street, To Kwa Wan	484,000 383,572	8,500 12,600	12,592
3109ET	A school for social development for boys in Area 2B, Tuen Mun	408,500 283,307	90,000 149,000	136,448
3110ET	A 12-classroom special school for children with mild intellectual disability near Hoi Lai Estate, Sham Shui Po	256,600 220,430	20,000 20,000	6,560
3111ET	A special school for students with mild, moderate and severe intellectual disabilities in Area 108, Tung Chung	334,700 253,819	95,000 135,000	134,720
<i>Environment and Food</i>				
Environmental Hygiene – Burial grounds, columbaria and crematoria				
3013NB	Reprovisioning of Wo Hop Shek Crematorium	686,300 402,060	2,000 2,000	1,004
3016NB	Reprovisioning of Cape Collinson Crematorium	696,300 588,397	- 3,900	3,799
3019NB	Provision of a columbarium and garden of remembrance at Tsang Tsui, Tuen Mun	2,874,300 1,382,428	455,000 455,000	407,287

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Environment and Food (Continued)</i>				
Environmental Hygiene—Burial grounds, columbaria and crematoria (Continued)				
3020NB	Reprovisioning of Fu Shan Public Mortuary at Sha Tin	1,038,000 130,072	125,100 125,100	92,396
3022NB	Provision of columbarium at Wo Hop Shek Cemetery—Phase 1	945,600 572,198	325,000 325,000	248,437
3023NB	Provision of columbarium at Cape Collinson Road in Chai Wan	791,700 66,847	75,000 75,000	60,265
3025NB	Reprovisioning of Victoria Public Mortuary	- -	26,200 26,200	-
3026NB	Expansion of Wo Hop Shek Crematorium	174,200 13,213	12,000 12,000	11,924
Environmental Hygiene—Refuse collection points and cleaning depots				
3006NR	Reprovisioning of refuse collection point at Fuk Wa Street/Fuk Wing Street/Camp Street site, Sham Shui Po, Kowloon	58,600 -	- 20	-
Environmental Hygiene—Retail markets and cooked food centres				
3034NM	Installation of air-conditioning system at Tai Wai Market	109,700 14,337	49,900 49,900	14,337
Environmental Hygiene—Toilets and bathhouses				
3013NT	Conversion of aqua privies into flushing toilets—phase 7	383,300 266,783	500 500	-
<i>Infrastructure</i>				
Civil Engineering—Land development				
3775CL	The demolition of existing structures on Sites A and B1 of the Sung Wong Toi Vehicle Repair and Maintenance Workshop	99,300 31,270	3,000 3,000	1,714
3794CL	The demolition of existing superstructures at Caroline Hill Road site, Causeway Bay	52,600 34,401	14,000 21,500	21,470

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Security</i>				
Law and Order—Correctional services				
3076LC	Redevelopment of Tai Lam Centre for Women	946,600 767,440	900 900	154
Law and Order—Judiciary				
3031LJ	West Kowloon Law Courts Building	2,723,100 2,103,003	500 1,500	1,489
Law and Order—Police				
3237LP	Kowloon East Regional Headquarters and Operational Base-cum-Ngau Tau Kok Divisional Police Station	3,186,000 2,216,383	800,000 1,300,000	1,169,104
3277LP	Reprovisioning of Yau Ma Tei Police Station	982,900 757,462	- 108	107
3278LP	Provision of Police facilities to support the Three-Runway System at Hong Kong International Airport	- -	2,100 2,100	-
Public Safety—Ambulance services				
3037BA	Construction of an ambulance depot at Choi Shun Street, Sheung Shui	174,500 139,390	1,000 1,000	-
Public Safety—Fire services				
3173BF	Redevelopment of Fire Services Training School	3,562,500 3,041,057	20,000 20,000	669
3175BF	Relocation of supporting operational facilities of Tsim Sha Tsui Fire Station Complex, Fire Services Club and other fire services accommodations to To Wah Road, Kowloon	981,200 -	34,600 34,600	-
3176BF	Provision of Fire Services Facilities to support the Three-Runway System at the Hong Kong International Airport	2,605,800 -	151,800 151,800	-

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Security (Continued)</i>				
Quarters – Internal security				
3063JA	Construction of staff quarters for Correctional Services Department at Tin Wan, Aberdeen	256,100 167,831	86,000 86,000	71,482
3064JA	Construction of disciplined services quarters for the Fire Services Department at Pak Shing Kok, Tseung Kwan O	1,625,000 461,518	363,760 363,760	347,301
3065JA	Construction of rank and file quarters for Customs and Excise Department at Yau Yue Wan Village Road, Tseung Kwan O	604,800 314,280	25,000 25,000	9,037
3066JA	Construction of staff quarters for Immigration Department at Heng Lam Street, Kowloon	391,000 231,304	20,000 20,000	5,177
3067JA	Construction of departmental quarters for Customs and Excise Department at Tseung Kwan O Area 123 (Po Lam Road)	1,035,200 20,192	94,300 94,300	19,273
3068JA	Construction of departmental quarters for Customs and Excise Department at No. 57 Sheung Fung Street, Tsz Wan Shan	533,100 45,548	34,400 43,400	40,933
3069JA	Redevelopment of Kwun Tong staff quarters at Tseung Kwan O Road, Kowloon	1,511,300 1,057,335	100,000 100,000	89,258
3070JA	Redevelopment of Junior Police Officers Married Quarters at Fan Garden, Fanling	2,827,900 1,080,569	835,000 835,000	585,564
Support – Boundary facilities (other than road works)				
3012GB	Construction of a secondary boundary fence and new sections of primary boundary fence and boundary patrol road – phase 2	285,000 222,675	- 830	830
3013GB	Liantang/Heung Yuen Wai Boundary Control Point and associated works – construction of boundary control point buildings and associated facilities	8,811,900 7,493,062	1,710,000 1,710,000	1,502,642
<i>Social Welfare</i>				
Social Welfare – Multi-purpose/Miscellaneous				
3001SG	Purchase of welfare premises	-	3,400,000 3,400,000	-

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
Health				
Health – Hospitals				
3115MH	Expansion of Lai King Building in Princess Margaret Hospital – preparatory works	104,000 -	- -	-
3004MI	Expansion of North District Hospital – preparatory works	481,300 5,498	- 5,500	5,498
3070MM	Redevelopment of Queen Mary Hospital, phase 1	13,556,000 651,283	683,200 683,200	347,245
3081MM	Redevelopment of Kwai Chung Hospital, phases 2 and 3	7,452,100 25,101	150,000 150,000	25,101
3086MM	Extension of Operating Theatre Block for Tuen Mun Hospital – main works	2,729,700 454,714	493,400 493,400	135,047
3089MM	Redevelopment of Kwai Chung Hospital – phase 1	750,800 570,811	40,000 40,000	13,604
3090MM	Extension of Operating Theatre Block for Tuen Mun Hospital – substructure and utilities diversion works	167,200 125,155	2,300 5,100	5,079
3092MM	New Acute Hospital at Kai Tak Development Area – preparatory works	769,300 236,200	117,000 117,000	86,000
3093MM	Redevelopment of Prince of Wales Hospital, phase 2 (stage 1) – preparatory works	1,231,100 577,429	321,250 321,250	236,895
3094MM	New Acute Hospital at Kai Tak Development Area – foundation, excavation and lateral support, and basement excavation works	5,356,800 1,044,941	800,000 800,000	644,248
3095MM	Redevelopment of Prince of Wales Hospital, phase 2 (stage 1) – demolition and foundation works	1,725,000 31,167	- 31,200	31,167
Miscellaneous				
Fitting Out – Others				
3401IO	Fitting-out works for government facilities associated with midfield expansion project at Hong Kong International Airport	256,500 146,016	1,500 1,500	718
3402IO	Provision of facilities and accommodation for various government departments to support the Three-Runway System at Hong Kong International Airport	- -	2,100 2,100	-

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Miscellaneous (Continued)</i>				
Government Offices – Intra-governmental services				
3074KA	Construction of West Kowloon Government Offices	4,742,500 3,547,193	630,000 630,000	585,818
3112KA	Relocation of the Court of Final Appeal to No. 8 Jackson Road	463,600 310,884	10,000 10,000	3,128
3115KA	Relocation of part of the offices of the Department of Justice to the Main and East Wings of the former Central Government Offices	796,000 616,788	- 11,600	11,223
3117KA	Relocation of New Territories West Regional Office and Water Resources Education Centre of Water Supplies Department to Tin Shui Wai	823,400 653,248	50,000 60,000	51,002
3118KA	Renovation works for the West Wing of the former Central Government Offices for office use by the Department of Justice and law-related organisations	1,078,900 779,598	110,000 208,000	163,855
3120KA	Building a Government Data Centre Complex	2,251,700 105,906	211,200 211,200	88,828
3121KA	Joint-user Government Office Building in Cheung Sha Wan – construction	2,281,000 239,965	130,000 130,000	129,974
3122KA	Inland Revenue Tower in Kai Tak Development	3,600,000 386,270	250,000 292,000	292,000
3123KA	Conversion of the former French Mission Building for accommodation use by law-related organisations and related purposes	234,200 77,932	60,000 80,000	56,580
3130KA	Immigration Headquarters in Tseung Kwan O	6,806,000 167,214	112,100 167,300	167,214
Support – Intra-governmental services				
3069GI	Provision of Air Traffic Control Facilities to support the Three-Runway System at the Hong Kong International Airport	1,902,900 21,500	58,700 58,700	21,500
3070GI	Provision of Aviation Weather Services Facilities to support the Three-Runway System at the Hong Kong International Airport	281,500 900	20,000 20,000	900

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Miscellaneous (Continued)</i>				
Support—Others				
3182GK	Reprovisioning of Food and Environmental Hygiene Department Sai Yee Street Environmental Hygiene offices-cum-vehicle depot at Yen Ming Road, West Kowloon Reclamation Area	1,549,900 620,023	79,000 79,000	24,466
3183GK	Reprovisioning of Shanghai Street refuse collection point and street sleepers' services units to the site on Hau Cheung Street, Yau Ma Tei for the phase II development of the Yau Ma Tei Theatre project	223,300 75,485	52,800 52,800	50,380
3185GK	Reprovisioning of Transport Department's vehicle examination centres at Tsing Yi	2,862,700 1,060,104	550,000 897,330	881,435
3190GK	Flight Simulator Training Centre of the Government Flying Service	- -	3,100 3,100	-
Block allocations				
3004GX	Refurbishment of government buildings for items in Category D of the Public Works Programme	- -	2,224,100 2,239,100	2,238,660
3100GX	Project feasibility studies, minor investigations and consultants' fees for items in Category D of the Public Works Programme	- -	111,910 111,910	111,591
3101GX	Minor building works for items in Category D of the Public Works Programme	- -	932,990 1,112,990	1,081,675
	Total	171,394,700 <u>56,273,520</u>	21,923,316 <u>23,518,351</u>	<u>16,030,952</u>

Note : The figure for Block allocation is excluded from the column of Approved Project Estimate and Actual up to 31.3.2020.

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2019-20

Head 704 – DRAINAGE

(Expressed in Hong Kong dollars)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
Environment				
Environmental Protection – Refuse disposal				
4061DR	Northeast New Territories village sewerage, phase 2	158,600 147,618	3,630 3,630	-
Environmental Protection – Sewerage and sewage treatment				
4143DS	Central, Western and Wan Chai West sewerage, stage 2 phase 2B works	253,400 250,953	200 200	-
4214DS	Tseung Kwan O sewerage for villages	- -	5,750 5,750	-
4222DS	Tai Po sewage treatment works, stage 5 phase 1	463,300 390,077	6,500 6,500	3,098
4224DS	Outlying Islands sewerage, stage 1 phase 1C – upgrading of Siu Ho Wan sewage treatment plant	779,400 513,694	5,570 5,570	1,389
4230DS	Outlying Islands sewerage, stage 1 phase 1 part 2 – Yung Shue Wan sewerage, sewage treatment works and outfall	354,500 354,257	235 235	-
4234DS	Outlying Islands sewerage, stage 1 phase 2 – Sok Kwu Wan sewage collection, treatment and disposal facilities	365,100 364,769	296 296	-
4236DS	Tai Po sewage treatment works, stage 5 phase 2B	659,000 531,967	11,900 11,900	6,309
4329DS	Upgrading of Pillar Point sewage treatment works	1,920,500 1,858,911	4,000 4,000	1,762
4332DS	Lam Tsuen Valley sewerage, stage 2	588,300 400,105	1,010 2,880	2,490
4341DS	Harbour Area Treatment Scheme, stage 2A – upgrading of Stonecutters Island sewage treatment works and preliminary treatment works	7,913,400 7,746,291	257,521 354,521	290,503
4344DS	Upgrading of Central and East Kowloon sewerage – phase 3	680,900 30,097	39,902 39,902	28,232
4351DS	Harbour Area Treatment Scheme, stage 2A – planning and design of the upgrading works of Stonecutters Island sewage treatment works and the preliminary treatment works	105,600 73,030	150 150	111
4355DS	Outlying Islands sewerage stage 2 – Lamma village sewerage phase 2, package 2	- -	1,011 1,011	-

Capital Works Reserve Fund

Head 704 (Continued)

Subhead	<i>Approved Project Estimate</i>	<i>Original Estimate</i>	Actual	
	Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	\$'000	
<i>Environment (Continued)</i>				
Environmental Protection – Sewerage and sewage treatment (Continued)				
4362DS	Sewerage for Ma Yau Tong village, Tseung Kwan O	-	3,140	-
		-	3,140	-
4364DS	Lam Tsuen Valley sewerage – trunk sewers, pumping station and rising mains	162,800 136,286	6,050 6,050	-
4367DS	Upgrading of Central and East Kowloon sewerage – phase 1	304,700 261,171	2,695 2,695	1,000
4369DS	Harbour Area Treatment Scheme, stage 2A – construction of the sewage conveyance system and advance works for upgrading of Stonecutters Island sewage treatment works	9,286,500 9,011,724	69,488 69,488	60,671
4371DS	Sewerage in western Tuen Mun	1,340,000 1,168,223	5,340 5,340	4,153
4372DS	Rehabilitation and construction of trunk sewers underneath Shing Mun River Channel	140,000 104,634	13,000 13,000	4,123
4373DS	Lam Tsuen Valley sewerage, stage 1	274,400 249,585	- 690	630
4375DS	Sewerage in Ping Kong, Fu Tei Pai and Tai Wo	226,800 188,469	700 1,170	1,168
4377DS	Upgrading of Central and East Kowloon sewerage – phase 2	503,000 353,827	1,620 1,620	1,000
4378DS	North District sewerage, stage 2 part 2A – Pak Hok Lam trunk sewer and Sha Tau Kok village sewerage	272,100 240,142	100 300	293
4380DS	Construction of dry weather flow interceptor at Cherry Street box culvert	664,600 119,280	63,977 76,770	67,842
4381DS	Construction of additional sewage rising main and rehabilitation of the existing sewage rising main between Tung Chung and Siu Ho Wan	1,362,600 331,836	124,000 124,000	91,045
4382DS	Sewerage at Clear Water Bay Road, Pik Shui Sun Tsuen and west of Sai Kung town	359,000 327,187	27,000 27,000	8,303
4385DS	Outlying Islands sewerage stage 2 – South Lantau sewerage works – consultants' detailed design fees	30,000 18,322	1,140 1,140	1,130
4386DS	Village sewerage in Kau Lung Hang San Wai, Kau Lung Hang Lo Wai and Tai Hang, and southern trunk sewer between Wai Tau Tsuen and Nam Wa Po	316,800 243,466	4,000 4,000	561
4387DS	Upgrading of Mui Wo sewage treatment works and sewerage at Mui Wo town centre and Wang Tong	967,200 835,622	10,000 32,500	28,620
4388DS	Shek Wu Hui Effluent Polishing Plant	11,972,800 41,276	50,000 50,000	41,276

Capital Works Reserve Fund

Head 704 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Environment (Continued)</i>				
Environmental Protection – Sewerage and sewage treatment (Continued)				
4389DS	Upgrading of West Kowloon and Tsuen Wan sewerage – phase 2	-	1,550	-
		-	1,550	
4390DS	Rehabilitation of trunk sewers in Tuen Mun	806,600	165,060	
		71,684	165,060	67,249
4392DS	Expansion of Sha Tau Kok Sewage Treatment Works – phase 1	2,040,900	193,840	
		191,023	193,840	179,982
4393DS	Rehabilitation of trunk sewers in Kowloon, Sha Tin and Sai Kung	678,500	57,000	
		102,684	68,550	68,530
4394DS	Upgrading of Kwun Tong preliminary treatment works	349,900	59,670	
		131,156	59,670	59,662
4395DS	Tolo Harbour sewerage of unsewered areas, stage 2 phase 1	364,700	6,200	
		205,502	6,200	5,009
4396DS	Sewerage in Nam Wa Po and Wai Tau Tsuen	319,100	9,500	
		192,134	9,500	8,828
4397DS	Outlying Islands sewerage, stage 2 – Lamma village sewerage phase 2, package 1	340,200	7,019	
		144,479	13,119	12,698
4398DS	Sewerage to Lei Yue Mun Village	260,200	19,860	
		28,696	25,200	25,177
4401DS	Feasibility study on relocation of Sham Tseng sewage treatment works to caverns	39,200	990	
		19,387	990	643
4402DS	Feasibility study on relocation of Sai Kung sewage treatment works to caverns	40,600	990	
		23,254	990	-
4403DS	Upgrading of sewage pumping stations and sewerage along Ting Kok Road	847,300	113,800	
		62,553	113,800	60,782
4404DS	Tuen Mun sewerage – Castle Peak Road trunk sewer and Tuen Mun village sewerage	722,500	88,500	
		484,906	108,500	108,480
4406DS	Shek Wu Hui sewage treatment works – further expansion phase 1A – advance works, consultants' fees and investigation	502,700	22,600	
		356,258	37,000	32,981
4407DS	Relocation of Sha Tin sewage treatment works to caverns – consultants' fees and investigation	637,700	19,860	
		371,192	25,900	25,820
4410DS	Trunk sewers at Hiram's Highway	68,900	8,505	
		13,647	8,505	4,861
4411DS	Upgrading of San Wai sewage treatment works – phase 1	2,572,300	455,000	
		1,422,937	455,000	392,433
4412DS	Yuen Long effluent polishing plant – consultants' fees and investigation	88,900	4,000	
		52,312	10,000	9,222

Capital Works Reserve Fund

Head 704 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Environment (Continued)</i>				
Environmental Protection – Sewerage and sewage treatment (Continued)				
4413DS	Enhancement works for Kwun Tong sewage pumping station	1,054,400 414,272	215,098 275,998	268,753
4418DS	Upgrading of West Kowloon and Tsuen Wan sewerage – Phase 1	277,400 55,166	25,000 30,000	28,730
4422DS	Outlying Islands sewerage stage 2 – Peng Chau village sewerage phase 2 package 1	133,700 11,302	20,950 20,950	7,102
4423DS	North District sewerage stage 2 part 2A – village sewerage for Tong To	34,000 1,351	2,880 2,880	1,132
4425DS	Relocation of Sha Tin sewage treatment works to caverns – site preparation and access tunnel construction	2,077,500 172,943	200,000 200,000	172,943
4426DS	Rehabilitation of underground sewers stage 1	391,900 26,593	28,960 28,960	24,493
4430DS	Tolo Harbour sewerage of unsewered areas, stage 2, phase 2	308,100 -	3,143 3,143	-
4431DS	Port Shelter sewerage, stage 2, package 3	515,900 -	2,828 2,828	-
4432DS	Port Shelter sewerage, stage 3, package 2	668,200 -	5,761 5,761	-
4433DS	Construction of San Shek Wan sewage treatment works, associated submarine outfall and Pui O sewerage works	- -	4,770 4,770	-
4434DS	Village Sewerage in Fanling Wai, So Kwun Po and Leng Pei Tsuen, Fanling	- -	6,290 6,290	-
4435DS	Upgrading of Tuen Mun sewerage, phase 1, part 2	- -	900 900	-
4436DS	Village sewerage for Luk Tei Tong and Ma Po Tsuen	- -	3,140 3,140	-
4437DS	Outlying Islands sewerage, stage 2 – upgrading of Cheung Chau sewage treatment and disposal facilities	- -	3,820 3,820	-
4438DS	West Kowloon and Tsuen Wan village sewerage – phase 1	- -	6,290 6,290	-
4439DS	Yuen Long Effluent Polishing Plant – stage 1	6,861,400 -	10,000 10,000	-
4440DS	Rehabilitation of underground sewers stage 2	- -	1,165 1,165	-

Capital Works Reserve Fund

Head 704 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure</i>				
Civil Engineering—Drainage and erosion protection				
4092CD	Yuen Long, Kam Tin, Ngau Tam Mei and Tin Shui Wai drainage improvements, stage 1 phase 2B—remaining works	202,400 172,717	600 600	-
4102CD	Drainage improvement in Tuen Mun and Sham Tseng—package B	91,400 89,271	200 200	-
4103CD	Drainage improvement in Northern Hong Kong Island—Hong Kong West drainage tunnel	3,381,300 3,377,623	200 200	140
4104CD	Drainage improvement in Northern Hong Kong Island—western lower catchment works	373,300 360,159	100 100	82
4108CD	West Kowloon drainage improvement—inter-reservoirs transfer scheme	1,222,000 141,014	110,700 140,000	139,983
4109CD	Drainage improvement works in Shuen Wan, Tai Po	252,700 234,806	100 100	-
4115CD	Drainage improvement in Sha Tin and Tai Po—consultants' fees and investigations	24,000 18,948	890 890	-
4118CD	Drainage improvement in Northern New Territories—package B (remaining works)	- -	220 220	-
4128CD	Drainage improvement in Southern Lantau	97,700 97,488	- 40	35
4129CD	Drainage improvement in Northern New Territories—package B—consultants' fees and investigations	15,100 12,055	299 412	412
4130CD	Drainage improvement in Northern New Territories—package C—consultants' fees and investigations	15,400 12,726	450 450	-
4140CD	Reconstruction and rehabilitation of Kai Tak Nullah from Po Kong Village Road to Tung Kwong Road—remaining works	1,602,000 1,236,344	19,860 160,000	159,986
4145CD	Upgrading of stormwater drains in Sheung Shui and Fanling	92,200 62,468	500 500	-
4148CD	Drainage improvement works in Ping Kong, Kau Lung Hang, Yuen Leng, Nam Wa Po and Tai Hang areas	358,400 356,369	200 200	2
4150CD	Inter-Reservoirs Transfer Scheme—environmental impact assessment, investigation and design	31,500 28,700	1,000 1,000	595
4152CD	Drainage improvement works in upper Lam Tsuen River, She Shan River, upper Tai Po River, Ping Long and Kwun Hang	568,200 542,607	900 900	-
4156CD	Drainage improvement in Ki Lun Tsuen, Ma Tso Lung, Ying Pun, Shek Tsai Leng and Sha Ling in New Territories	221,700 207,614	835 835	263

Capital Works Reserve Fund

Head 704 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Civil Engineering—Drainage and erosion protection (Continued)				
4160CD	Happy Valley underground stormwater storage scheme	1,065,800 962,035	1,000 1,985	1,984
4163CD	Drainage improvement works at Ngong Ping	-	2,290 2,290	-
4169CD	Reconstruction and rehabilitation of Kai Tak Nullah from Tung Kwong Road to Prince Edward Road East—main works	1,244,300 456,191	7,940 9,270	9,270
4171CD	Revitalization of Tsui Ping River	-	1,500 1,500	-
4180CD	Rehabilitation of underground stormwater drains stage 1	122,800 7,901	6,850 6,850	6,850
4184CD	Drainage improvement in Southern Hong Kong Island—package 2A	-	818 818	-
4185CD	Drainage improvement works at Yuen Long, stage 1	-	683 683	-
4186CD	Rehabilitation of underground stormwater drains—stage 2	-	1,790 1,790	-
Block allocation				
4100DX	Drainage works, studies and investigations for items in Category D of the Public Works Programme	-	581,240 591,840	591,837
	Total	76,410,200 <u>39,225,286</u>	3,236,029 <u>3,689,390</u>	<u>3,122,658</u>

Note : The figure for Block allocation is excluded from the column of Approved Project Estimate and Actual up to 31.3.2020.

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2019-20

Head 705 — CIVIL ENGINEERING

(Expressed in Hong Kong dollars)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Economic</i>				
Air and Sea Communications — Port works				
5114AP	Providing sufficient water depth for Kwai Tsing Container Basin and its approach channel	503,200 494,632	13,270 21,100	16,566
<i>Community and External Affairs</i>				
Recreation, Culture and Amenities — Sports facilities				
5258RS	Development of a bathing beach at Lung Mei, Tai Po	208,200 145,906	83,200 83,200	74,825
5290RS	Expansion of mountain bike trail networks in Mui Wo and Chi Ma Wan, South Lantau	41,600 29,298	12,880 12,880	9,268
<i>Environment</i>				
Environmental Protection — Pollution control				
5054DP	Further enhancing quality of coastal waters of Victoria Harbour	89,400 48,864	7,000 7,000	5,925
Environmental Protection — Refuse disposal				
5033DR	Development of Northeast New Territories landfill	1,841,000 901,889	29,299 86,899	86,887
5041DR	Development of West New Territories landfill	2,675,000 1,719,862	1,500 1,500	1,309
5042DR	Development of Southeast New Territories landfill	3,220,000 2,030,193	28,500 28,581	28,581
5163DR	Northeast New Territories landfill extension	7,510,000 1,636	3,350 3,350	-
5164DR	Southeast New Territories landfill extension	2,101,600 849,215	570,772 642,772	642,076
5168DR	Refurbishment and modification of Island East transfer station	56,500 43,279	1,048 1,048	796
5172DR	Organic waste treatment facilities phase 1	1,589,200 1,405,221	270,150 270,150	115,503
5173DR	Organic resources recovery centre phase 2	2,453,000 117,300	361,600 361,600	117,300

Capital Works Reserve Fund

Head 705 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Environment (Continued)</i>				
Environmental Protection – Refuse disposal (Continued)				
5174DR	Refurbishment and modification of Island West transfer station	99,700 84,097	461 1,466	1,466
5175DR	Refurbishment and modification of West Kowloon transfer station	105,400 95,243	12,177 12,177	2,337
5177DR	Integrated waste management facilities phase 1	19,203,700 4,342,763	3,436,530 3,436,530	3,004,707
5180DR	Development of waste electrical and electronic equipment treatment and recycling facility	548,600 450,131	18,000 18,000	6,428
5181DR	West New Territories landfill extension – consultants' fees and investigations	38,000 9,687	600 1,876	1,875
5183DR	Refurbishment and upgrading of Sha Tin transfer station	137,100 126,186	11,200 20,417	20,417
Environmental Protection – Sewerage and sewage treatment				
5233DS	Sludge treatment facilities	5,364,300 5,173,055	7,898 7,898	5,978
<i>Infrastructure</i>				
Civil Engineering – Drainage and erosion protection				
5168CD	Liantang/Heung Yuen Wai Boundary Control Point and associated works – regulation of Shenzhen River stage IV	595,100 208,746	5,000 7,200	7,009
Civil Engineering – Land development				
5729CL	Disposal of contaminated sediment – dredging, management and capping of sediment disposal facility at Sha Chau	770,900 362,303	32,860 32,860	22,036
5737CL	Dredging, management and capping of contaminated sediment disposal facility to the south of The Brothers	617,700 311,576	23,000 23,000	11,542
5762CL	Site formation and associated infrastructural works for development of columbarium, crematorium and related facilities at Sandy Ridge Cemetery – detailed design and site investigation	66,400 49,214	490 1,843	1,816
5768CL	Studies related to artificial islands in the Central Waters	-	11,850 11,850	-

Capital Works Reserve Fund

Head 705 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Civil Engineering—Land development (Continued)				
5769CL	Pilot study on underground space development in selected strategic urban areas	70,000 45,489	14,318 14,318	6,758
5816CL	Site formation and associated infrastructural works for development of columbarium at Sandy Ridge Cemetery	1,849,600 547,471	446,106 446,106	285,128
Civil Engineering—Multi-purpose				
5033CG	Setting up temporary construction waste sorting facilities at Tseung Kwan O Area 137 and Tuen Mun Area 38	56,500 56,356	1,370 1,370	1,370
5045CG	District Cooling System at the Kai Tak development	4,945,500 3,776,210	389,900 389,900	389,619
5047CG	Greening master plans for the New Territories Southeast and Northwest—priority greening works	350,000 217,092	5,000 5,000	2,850
5050CG	Provision of an Additional District Cooling System at the Kai Tak Development	- -	59,128 59,128	-
5052CG	Greening master plans for Southwest New Territories—priority greening works	- -	2,660 2,660	-
5053CG	Greening master plans for Northeast New Territories—priority greening works	- -	1,590 1,590	-
Support—Boundary facilities (other than road works)				
5017GB	Liantang/Heung Yuen Wai Boundary Control Point and associated works—detailed design and ground investigation	265,800 229,416	720 720	-
5019GB	Liantang/Heung Yuen Wai Boundary Control Point and associated works—site formation and infrastructure works	24,973,100 19,814,526	747,500 867,500	856,721
Transport—Ferry piers				
5051TF	Reconstruction of Pak Kok Pier on Lamma Island	72,400 -	- -	-

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2019-20

Head 706 — HIGHWAYS

(Expressed in Hong Kong dollars)

Subhead	<i>Approved Project Estimate</i>	<i>Original Estimate</i>	Actual	
	Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	\$'000	
<i>Infrastructure</i>				
Transport — Footbridges/pedestrian tunnels				
6157TB	Centre Street escalator link (stage 1)	60,700 53,848	482 482	-
6158TB	Elevated walkway between Tong Ming Street and Tong Tak Street, Tseung Kwan O	221,600 81,556	30,000 30,000	26,655
6162TB	Extension of footbridge network in Tsuen Wan — Footbridge A along Tai Ho Road	183,850 165,917	524 524	-
6164TB	Footbridge connecting Tsuen Wan Plaza, Skyline Plaza and adjacent landscaping area	146,200 56,117	26,100 26,100	20,407
6167TB	Provision of barrier-free access facilities at public footbridges, elevated walkways and subways — design works and phase 1 construction works	292,100 236,333	2,807 2,807	1,923
6168TB	Lift and pedestrian walkway system at Waterloo Hill	116,700 59,802	22,133 22,133	19,719
6169TB	Lift and pedestrian walkway system at Cheung Hang Estate, Tsing Yi	222,700 93,608	20,237 29,237	29,169
6173TB	Extension of the CITIC Tower Footbridge to the Legislative Council Complex at Tamar	74,300 49,378	12,177 12,177	-
6175TB	Lift and pedestrian walkway system between Kwai Shing Circuit and Hing Shing Road, Kwai Chung	239,400 72,670	45,152 45,152	26,058
6178TB	Lift and pedestrian walkway system between Castle Peak Road and Kung Yip Street, Kwai Chung	584,400 7,886	84,017 84,017	7,683
6182TB	Elevated pedestrian corridor in Yuen Long Town connecting with Long Ping Station	- -	88,830 88,830	-
6185TB	Lift and pedestrian walkway system between Tai Wo Hau Road and Wo Tong Tsui Street, Kwai Chung	249,400 32,706	20,033 29,133	26,904
6188TB	Footbridge near MTR Kowloon Bay Station Exit B	173,500 10,682	23,370 23,370	10,682
6190TB	Retrofitting of escalators for footbridge across Castle Peak Road — Kwai Chung near MTR Tai Wo Hau Station Exit B	- -	2,706 2,706	-
Transport — Interchanges/bus termini				
6045TI	Transport terminus in Area 35, Tsuen Wan	20,900 -	20,900 20,900	-

Capital Works Reserve Fund

Head 706 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Transport—Interchanges/bus termini (Continued)				
6067TI	Public transport interchange at Hung Hom Bay Reclamation	48,100 390	47,400 47,400	-
6076TI	Bus-bus interchanges on Tuen Mun Road	205,300 188,345	11,292 11,292	82
Transport—Railways				
6038TR	West Rail (phase 1)—essential public infrastructure works for Tuen Mun section	493,500 403,886	5,630 5,630	-
6051TR	Shatin to Central Link—design and site investigation	2,407,500 2,344,017	4,830 4,830	3,263
6052TR	Hong Kong section of Guangzhou–Shenzhen–Hong Kong Express Rail Link—design and site investigation	2,782,600 2,614,106	20,000 20,000	18,755
6053TR	Hong Kong section of Guangzhou–Shenzhen–Hong Kong Express Rail Link—construction of railway works	70,405,000 67,768,957	1,140,109 1,545,109	1,529,646
6056TR	South Island Line (East)—essential public infrastructure works	1,213,200 915,802	38,308 38,308	25,005
6057TR	Hong Kong section of Guangzhou–Shenzhen–Hong Kong Express Rail Link—construction of non-railway works	16,015,000 15,492,594	294,293 294,293	12,360
6060TR	Kwun Tong Line Extension—essential public infrastructure works	826,900 791,377	36,420 75,998	75,998
6061TR	Shatin to Central Link—construction of railway works—remaining works	65,433,300 57,823,245	4,015,640 4,015,640	3,654,186
6062TR	Shatin to Central Link—construction of non-railway works—remaining works	5,983,100 5,621,805	173,276 173,276	165,657
6063TR	Shatin to Central Link—construction of railway works—advance works	7,102,600 6,238,690	63,371 63,371	20,948
6064TR	Shatin to Central Link—construction of non-railway works—advance works	1,448,200 1,318,412	4,899 4,899	4,768
Transport—Roads				
6461TH	Central Kowloon Route—main works	42,363,900 5,031,353	2,700,000 2,870,000	2,860,105
6557TH	Central–Wan Chai Bypass and Island Eastern Corridor Link—consultants' fees and investigations	215,000 207,160	175 175	63

Capital Works Reserve Fund

Head 706 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
<i>Transport—Roads (Continued)</i>				
6561TH	Widening of Tolo Highway between Island House Interchange and Ma Liu Shui Interchange	2,507,200 866,646	524 524	-
6579TH	Central–Wan Chai Bypass and Island Eastern Corridor Link	36,038,900 28,525,816	682,000 775,500	770,245
6582TH	Central Kowloon Route—consultants' design fees and site investigations	192,300 182,053	5,590 5,590	2,612
6694TH	Route 8 between Cheung Sha Wan and Sha Tin	6,759,700 6,018,223	14,000 14,000	4,325
6703TH	Dualling of Hiram's Highway between Clear Water Bay Road and Marina Cove and improvement to local access to Ho Chung	1,774,400 695,973	190,610 217,610	214,506
6711TH	Route 8 between Tsing Yi and Cheung Sha Wan—remaining works	8,068,200 7,754,405	447 747	745
6718TH	Improvement to Tung Chung Road between Lung Tseng Tau and Cheung Sha	865,100 849,724	- 490	464
6720TH	Widening of Tolo Highway/Fanling Highway between Island House Interchange and Fanling—stage 2	4,320,000 3,234,909	329,570 466,000	460,399
6736TH	Deep Bay Link	4,594,600 3,451,389	3,100 3,100	573
6738TH	Route 10—North Lantau to Yuen Long Highway—detailed design of the southern section	454,500 169,365	15,721 15,721	-
6746TH	Reconstruction and improvement of Tuen Mun Road	6,804,300 6,610,254	500 1,250	1,125
6751TH	Widening of Tolo Highway/Fanling Highway between Island House Interchange and Fanling—detailed design and ground investigation	71,900 62,825	629 629	600
6798TH	Improvement to Pok Oi Interchange	264,800 262,633	1,006 1,006	-
6804TH	Retrofitting of noise barriers on Tai Po Road (Sha Tin Section)	851,800 43,380	60,000 60,000	36,747
6810TH	Retrofitting of noise barriers on Tuen Mun Road (Town Centre Section)	826,500 536,526	137,015 180,000	179,623
6814TH	Retrofitting of noise barriers on Tuen Mun Road (Fu Tei Section)	786,200 459,548	102,655 118,500	116,187
6819TH	Traffic improvements to Tuen Mun Road Town Centre section	1,967,900 1,899,475	7,416 7,416	1,866

Capital Works Reserve Fund

Head 706 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Transport—Roads (Continued)				
6828TH	Tuen Mun–Chek Lap Kok Link and Tuen Mun Western Bypass – investigation and preliminary design	103,500 93,444	7,000 8,800	8,004
6832TH	Retrofitting of noise barriers on Long Tin Road	- -	4,358 4,358	-
6836TH	Improvement to Sham Tseng Interchange	99,600 76,841	- 96	37
6839TH	Hong Kong–Zhuhai–Macao Bridge Hong Kong Boundary Crossing Facilities – detailed design and site investigation	621,900 495,972	5,331 5,331	4,744
6843TH	Widening of Tolo Highway between Island House Interchange and Tai Hang	4,486,900 4,424,358	2,095 2,095	1,633
6844TH	Hong Kong–Zhuhai–Macao Bridge Hong Kong Link Road	25,047,200 22,685,634	843,200 843,200	305,435
6845TH	Hong Kong–Zhuhai–Macao Bridge Hong Kong Boundary Crossing Facilities – reclamation and superstructures	35,895,000 32,510,620	1,319,426 1,319,426	580,359
6846TH	Tuen Mun–Chek Lap Kok Link – detailed design, site investigation and advance works	1,909,600 1,851,806	19,335 19,335	5,028
6850TH	New Wang Tong River Bridge	- -	2,416 2,416	-
6855TH	Road improvement works for West Kowloon Reclamation Development (Phase 1)	845,800 629,437	131,210 147,000	143,006
6857TH	Tuen Mun–Chek Lap Kok Link – construction works	44,798,400 37,734,493	6,897,347 6,897,347	5,450,699
6863TH	Widening of western section of Lin Ma Hang Road between Ping Yuen River and Ping Che Road	432,300 3,281	53,307 53,307	3,281
6870TH	Feasibility study on Route 11 (between North Lantau and Yuen Long)	87,700 12,337	17,703 17,703	6,574
Transport—Traffic control				
6029TC	Installation of additional traffic detectors, speed map panels and journey time indication systems	262,700 54,288	74,286 74,286	54,288

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2019-20
Head 707 — NEW TOWNS AND URBAN AREA DEVELOPMENT
 (Expressed in Hong Kong dollars)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Community and External Affairs</i>				
Recreation, Culture and Amenities—Cultural facilities				
7067RE	Signature Project Scheme (Yau Tsim Mong District) — Yau Tsim Mong Multicultural Activity Centre	53,600 47,769	8,239 8,239	7,652
7068RE	Signature Project Scheme (Wan Chai District)— Construction of Moreton Terrace Activities Centre	133,100 7,132	31,300 31,300	7,132
7069RE	Signature Project Scheme (Tai Po District)— Establishment of an arts centre by retrofitting Tai Po Government Secondary School	68,000 61,663	9,827 9,827	5,676
7070RE	Signature Project Scheme (Wong Tai Sin District)— Enhancement of Leisure Facilities of Morse Park	60,900 18,557	3,397 3,397	468
Recreation, Culture and Amenities—Mixed amenity packages				
7059RG	Signature Project Scheme (North District)— Improvement of trails and provision of ancillary facilities at Wu Tip Shan and Wa Mei Shan in Fanling	48,400 37,545	1,023 2,424	2,421
7060RG	Signature Project Scheme (North District)— Improvement of trails and provision of facilities in Sha Tau Kok	43,700 37,353	7,706 7,706	7,586
7061RG	Signature Project Scheme (Islands District)—Yung Shue Wan Library cum Heritage and Cultural Showroom, Lamma Island	44,800 42,031	3,761 3,761	1,758
7065RG	Signature Project Scheme (Sham Shui Po District)— Mei Foo Neighbourhood Activity Centre	32,000 21,200	4,000 4,000	820
7067RG	Signature Project Scheme (Sai Kung District)— Construction of the Tseung Kwan O Heritage Hiking Trail and the Heritage Information Centre	46,900 40,701	4,849 4,849	1,688
Recreation, Culture and Amenities—Open spaces				
7448RO	Improvement works at Mui Wo, phase 1	193,100 185,048	8,040 8,040	761
7453RO	Signature Project Scheme (Central and Western District)—Harbourfront enhancement and revitalisation at the Western Wholesale Food Market	90,100 72,077	7,000 7,000	2,944
7454RO	Signature Project Scheme (Sha Tin District)— Revitalisation of Shing Mun River Promenade near Sha Tin Town Centre	67,500 65,835	2,386 6,783	5,510

Capital Works Reserve Fund

Head 707 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Community and External Affairs (Continued)</i>				
Recreation, Culture and Amenities—Open spaces (Continued)				
7455RO	Signature Project Scheme (Wong Tai Sin District)— Expansion and improvement of Wong Tai Sin Square	31,100 25,825	168 1,860	1,795
7458RO	Signature Project Scheme (Kwun Tong District)— Construction of music fountains at Kwun Tong Promenade	49,700 5,472	15,200 15,200	5,472
7460RO	Signature Project Scheme (Kwun Tong District)— Construction of lift tower at Shung Yan Street in Kwun Tong	40,700 11,199	7,997 7,997	510
7461RO	Signature Project Scheme (Tsuen Wan District)— Redevelopment of Sai Lau Kok Garden	95,000 89,383	15,357 19,357	16,692
7462RO	Signature Project Scheme (Kowloon City District)— Revitalisation of the rear portion of the Cattle Depot	90,100 70,798	10,500 10,500	9,118
7463RO	Signature Project Scheme (Eastern District)— Eastern District Cultural Square	90,600 71,023	10,000 10,000	4,929
7464RO	Improvement works at Mui Wo, phase 2 stage 1	72,300 63,715	7,490 8,500	8,487
7465RO	Signature Project Scheme (Tuen Mun District)— Revitalisation of Tuen Mun River and surrounding areas	62,500 38,356	21,370 21,370	10,148
7469RO	Improvement works at Tai O, phase 2 stage 1	124,000 88,023	18,980 20,500	19,996
7473RO	The establishment of an agricultural park in Kwu Tung South (phase 1)	- -	39,890 39,890	-
Recreation, Culture and Amenities—Sports facilities				
7259RS	Cycle tracks connecting North West New Territories with North East New Territories—Tuen Mun to Sheung Shui section (Remaining)	890,900 572,177	127,250 150,250	142,365
7271RS	Cycle tracks connecting North West New Territories with North East New Territories—Sheung Shui to Ma On Shan section	230,300 227,225	2,878 2,878	105
7276RS	Cycle track between Tsuen Wan and Tuen Mun— detailed design and site investigation (advance and stage 1 works)	28,200 6,648	1,190 1,190	670
7279RS	Cycle tracks connecting North West New Territories with North East New Territories—Tuen Mun to Sheung Shui section (stage 1)	295,400 262,756	1,500 2,150	2,091

Capital Works Reserve Fund

Head 707 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Community and External Affairs (Continued)</i>				
Recreation, Culture and Amenities—Sports facilities (Continued)				
7284RS	Signature Project Scheme (Kwai Tsing District)— Enhancement of community healthcare—installation of information kiosks and fitness equipment	7,700 4,916	262 262	162
7285RS	Signature Project Scheme (Islands District)— Improvement works at Silvermine Bay Beach, Mui Wo, Lantau Island	65,100 56,897	1,825 1,825	1,196
7293RS	Cycle track between Tsuen Wan and Tuen Mun— advance works	140,900 52,546	39,515 39,515	33,442
Social Welfare and Community Buildings—Community centres and halls				
7200SC	Signature Project Scheme (Sham Shui Po District)— Shek Kip Mei Community Services Centre	51,100 24,555	12,006 12,006	1,505
7201SC	Signature Project Scheme (Yuen Long District)— Construction of a Yuen Long District Community Services Building	118,000 104,444	13,800 13,800	11,429
<i>Economic</i>				
Air and Sea Communications—Airport				
7067GI	Development of Government Helipad at the Hong Kong Convention and Exhibition Centre	59,100 55,659	100 100	-
<i>Infrastructure</i>				
Civil Engineering—Drainage and erosion protection				
7167CD	Kai Tak development—reconstruction and upgrading of Kai Tak Nullah	2,488,200 2,206,252	84,324 95,324	94,393
7170CD	Signature Project Scheme (Sha Tin District)— Decking of Tai Wai Nullah in Sha Tin	78,000 63,441	2,242 2,242	1,714
Civil Engineering—Land development				
7332CL	West Kowloon Reclamation—main works (remainder)—footbridge at the junction of Sham Mong Road and Yen Chow Street West in Sham Shui Po	- -	20,000 20,000	-
7343CL	Central Reclamation phase 3—engineering works	5,761,500 5,672,917	3,650 11,800	8,743

Capital Works Reserve Fund

Head 707 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Civil Engineering – Land development (Continued)				
7458CL	Sha Tin New Town, stage 2 – construction of Road T3	2,120,200 2,114,342	1,970 1,970	1,913
7460CL	Tai Po development – remaining site formation of Tai Po Area 39	-	4,870 4,870	-
7663CL	Site investigation works and consultants' fees for remaining engineering infrastructure works for Pak Shek Kok development	30,300 19,578	210 210	-
7677CL	Wan Chai development phase 2, engineering works	4,642,700 3,440,027	42,000 122,100	121,584
7686CL	Consultants' fees and site investigation for site formation, roads and drains in Area 54, Tuen Mun – phase 2	25,900 16,815	1,500 1,500	1,177
7694CL	South East Kowloon development at Kai Tak Airport – consultants' fees and site investigation	115,900 104,622	5,660 5,660	5,642
7696CL	Wan Chai development phase 2 – engineering works: consultants' fees and site investigation	111,100 86,029	-	824
7707CL	Yuen Long south western extension – site formation for school development and the associated road works in Area 13	34,000 30,560	100 100	-
7711CL	Kai Tak development – infrastructure works for developments at the southern part of the former runway	5,757,100 3,157,145	481,850 573,650	572,708
7716CL	Tseung Kwan O further development – infrastructure works for Tseung Kwan O stage 1 landfill site	-	8,400 8,400	-
7728CL	Preservation of Queen's Pier	50,000 40,904	-	801
7731CL	Infrastructure works for housing sites adjacent to Lung Ping Road at Tai Wo Ping, Shek Kip Mei	781,400 553,682	300 331	330
7733CL	Review studies on Hung Shui Kiu new development area – consultants' fees and site investigation	70,400 61,404	470 470	99
7738CL	Kai Tak development – detailed design and site investigation for Kai Tak approach channel and Kwun Tong typhoon shelter improvement works	50,000 37,261	1,500 1,500	1,491
7740CL	Kai Tak development – detailed design and site investigation for remaining infrastructure works for developments at the former runway	32,000 27,390	1,660 1,660	1,659

Capital Works Reserve Fund

Head 707 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Civil Engineering – Land development (Continued)				
7744CL	Formation, roads and drains in Area 54, Tuen Mun – phase 2 stage 1 works	325,200 285,993	9,091 9,091	8,986
7746CL	Kai Tak development – stage 2 infrastructure at north apron area of Kai Tak Airport	355,800 329,925	26,152 26,152	327
7747CL	Advance site formation and engineering infrastructure works at Kwu Tung North new development area and Fanling North new development area	17,320,100 87,291	125,890 125,890	87,291
7748CL	Development of Lok Ma Chau Loop – land decontamination and advance engineering works	517,600 275,410	110,332 202,332	202,315
7752CL	Planning and engineering study for housing sites in Yuen Long south – consultants' fees and site investigation	49,500 44,261	3,000 6,600	6,593
7753CL	Infrastructure works for West Kowloon Cultural District, phase 1 – design and site investigation	478,000 99,687	16,680 16,680	16,669
7755CL	Formation, roads and drains in Area 54, Tuen Mun – phase 2 stage 2 works	178,900 158,815	17,516 17,516	1,081
7756CL	Ma On Shan development – roads, drainage and sewerage works at Whitehead and Lok Wo Sha, phase 2	252,800 198,174	11,710 25,610	22,544
7759CL	First stage of site formation and engineering infrastructure at Kwu Tung North new development area and Fanling North new development area	896,400 24,062	16,500 28,770	24,062
7761CL	Kai Tak development – stages 3A and 4 infrastructure at north apron area of Kai Tak Airport	2,255,300 1,792,997	25,000 72,579	72,455
7763CL	Integrated Basement for West Kowloon Cultural District – remaining works	17,472,300 -	375,940 375,940	-
7765CL	Development of Anderson Road Quarry site – remaining pedestrian connectivity facilities works	- -	220 220	-
7770CL	Planning, engineering and architectural study for topside development at Hong Kong boundary crossing facilities island of Hong Kong–Zhuhai–Macao Bridge	63,400 29,934	1,000 1,000	-
7772CL	Advance site formation and engineering infrastructure works at Kwu Tung North new development area and Fanling North new development area – detailed design and site investigation	340,800 166,010	44,190 44,190	28,948

Capital Works Reserve Fund

Head 707 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Civil Engineering – Land development (Continued)				
7774CL	Development of Anderson Road Quarry site – detailed design and site investigations	187,200 137,183	6,550 6,550	3,684
7788CL	Formation, roads and drains in Area 54, Tuen Mun – phase 1 stage 1 works	493,400 279,504	19,330 26,330	22,550
7789CL	Formation, roads and drains in Area 54, Tuen Mun – phase 2 stages 3 and 4A works	553,100 310,921	20,890 27,890	24,195
7790CL	Infrastructure works for West Kowloon Cultural District, phase 1 – first construction package	840,500 404,608	38,700 38,700	38,686
7791CL	Integrated Basement for West Kowloon Cultural District – first and second stages of design, site investigation and construction works	2,919,500 1,044,349	112,793 123,093	123,073
7793CL	Site formation and infrastructure works for Police facilities in Kong Nga Po	1,913,000 17,833	50,000 50,000	17,833
7797CL	Kai Tak development – stages 3B and 5A infrastructure works at former north apron area	2,152,800 642,362	154,721 211,733	211,581
7798CL	Infrastructure works for West Kowloon Cultural District, phase 1 – second construction package	192,000 72,755	77,510 77,510	48,417
7799CL	Tung Chung New Town Extension – detailed design and site investigation	729,500 252,157	42,000 57,000	55,886
7801CL	West Kowloon Reclamation – main works (remainder) – footbridge at the junction of Sham Mong Road and Tonkin Street West in Sham Shui Po	368,900 226,861	25,740 45,400	45,221
7803CL	Development of Anderson Road Quarry site – site formation and associated infrastructure works	7,693,400 1,940,448	807,507 807,507	633,875
7804CL	Site formation and infrastructure works for development at Kam Tin South, Yuen Long – advance works	697,000 194,215	126,900 136,700	136,680
7814CL	Tung Chung New Town Extension – reclamation and advance works	20,210,000 3,441,326	1,787,000 1,917,000	1,909,411
7815CL	Integrated Basement for West Kowloon Cultural District – third stage of construction works	3,178,400 908,519	811,806 811,806	402,540
7818CL	Development of Anderson Road Quarry site – road improvement and infrastructure works	2,654,400 185,912	236,647 236,647	144,712
7822CL	Kai Tak development – infrastructure for developments at the former runway and south apron	2,874,700 191,932	261,821 261,821	191,473
7823CL	Development of Lok Ma Chau Loop – Main Works Package 1 – detailed design and site investigation	268,300 51,335	26,100 37,928	37,841

Capital Works Reserve Fund

Head 707 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Civil Engineering – Land development (Continued)				
7831CL	West Kowloon Reclamation – main works (remainder) – footbridge at the junction of Sham Mong Road and Hing Wah Street West in Sham Shui Po	- -	10,000 10,000	-
7832CL	Kai Tak development – stage 5B infrastructure works at the former north apron area	- -	53,730 53,730	-
7833CL	Kai Tak development – remaining infrastructure works for developments at the former runway and south apron, phase 1	- -	2,110 2,110	-
7834CL	Infrastructure works for West Kowloon Cultural District, phase 1 – third construction package	380,000 -	49,980 49,980	-
7835CL	Remaining phase of site formation and engineering infrastructure works at Kwu Tung North new development area and Fanling North new development area – detailed design and site investigation	764,500 19,868	26,500 26,500	19,868
Transport – Ferry piers				
7050TF	Signature Project Scheme (Sai Kung District) – Reconstruction of the Sharp Island Pier	48,800 44,383	15,485 15,485	12,908
Transport – Footbridges/pedestrian tunnels				
7181TB	Kwun Tong Town Centre redevelopment – provision of grade-separated pedestrian linkages (Yuet Wah Street pedestrian linkage)	95,000 75,697	- 40	39
7195TB	Kwun Tong Town Centre redevelopment – provision of grade-separated pedestrian linkages (footbridge across Hip Wo Street near the junction of Hip Wo Street/Mut Wah Street)	153,500 29,718	14,500 25,820	25,256
Transport – Railways				
7065TR	Detailed feasibility study for Environmentally Friendly Linkage System for Kowloon East	92,300 50,834	11,387 11,387	11,321

Capital Works Reserve Fund

Head 707 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Transport—Roads				
7785TH	Trunk Road T2 and Cha Kwo Ling Tunnel— construction	16,017,000 131,772	717,870 717,870	131,772
7797TH	Sha Tin New Town, stage 2—detailed design and site investigation for Trunk Road T4	30,600 17,978	4,710 4,710	-
7822TH	Cross Bay Link, Tseung Kwan O—construction	5,625,700 1,128,117	651,764 993,000	992,891
7823TH	Tseung Kwan O—Lam Tin Tunnel—remaining works	- -	3,230 3,230	-
7841TH	Trunk Road T2—investigation and design	133,600 86,932	5,290 5,399	5,398
7861TH	Widening of Tai Po Road (Sha Tin Section)— construction	2,739,700 168,418	270,000 270,000	126,243
7862TH	Tseung Kwan O—Lam Tin Tunnel—detailed design and site investigation	196,000 162,597	9,580 9,580	6,307
7865TH	Cross Bay Link, Tseung Kwan O—detailed design and site investigation	68,300 45,864	100 199	198
7869TH	Widening of Tai Po Road (Sha Tin Section)— detailed design and site investigation	43,200 20,506	100 100	59
7872TH	Tseung Kwan O—Lam Tin Tunnel—main tunnel and associated works	15,093,500 6,153,745	2,251,539 2,251,539	2,021,227
<i>Miscellaneous</i>				
Support—Others				
7188GK	Government Flying Service Kai Tak Division	469,100 121,852	152,605 152,605	102,057

Capital Works Reserve Fund

Head 707 (Continued)

Subhead	<i>Approved Project Estimate</i>	<i>Original Estimate</i>	Actual
	Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	\$'000
Block allocations			
7014CX Rural Public Works Programme	-	140,000	139,836
	-	140,000	
7016CX District Minor Works Programme	-	360,000	358,267
	-	360,000	
7017CX Signature Project Scheme	-	170	699
	-	750	
7100CX New towns and urban area works, studies and investigations for items in Category D of the Public Works Programme	-	173,280	167,518
	-	173,280	
	155,956,500	11,412,678	
Total	<u>42,153,957</u>	<u>12,433,391</u>	<u>9,768,399</u>

Note : The figure for Block allocation is excluded from the column of Approved Project Estimate and Actual up to 31.3.2020.

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2019-20

Head 708 — CAPITAL SUBVENTIONS AND MAJOR SYSTEMS AND EQUIPMENT

(Expressed in Hong Kong dollars)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>CAPITAL SUBVENTIONS</i>				
Education Subventions				
<i>Primary</i>				
8025EA	Redevelopment of St. Stephen's Girls' Primary School at Park Road, Mid-levels	100,000 95,407	100 100	-
8027EA	Extension and conversion to St. Paul's Primary Catholic School at Wong Nai Chung Road, Happy Valley	467,800 195,917	150,814 150,814	104,605
8028EA	Reprovisioning of St. Francis' Canossian School at St. Francis Street, Wan Chai	103,600 100,866	100 3,733	3,732
8029EA	Redevelopment of Sheng Kung Hui St. James' Primary School at Kennedy Road, Wan Chai	200,800 158,020	100 100	-
8030EA	Redevelopment of Diocesan Girls' Junior School at Jordan Road, Kowloon	163,000 123,579	100 100	-
<i>Secondary</i>				
8082EB	Prevocational school at Northcote Close, Pok Fu Lam	128,700 99,821	1,450 1,450	73
8089EB	Redevelopment of Diocesan Girls' School at Jordan Road, Kowloon	208,600 153,393	100 100	-
8090EB	Redevelopment of St Francis' Canossian College at Kennedy Road, Wan Chai	318,700 304,540	3,000 3,000	2,229
8091EB	Alteration and conversion to St. Paul's Co-educational College at MacDonnell Road, Central	150,600 133,037	100 100	-
8092EB	Redevelopment of Tung Wah Group of Hospitals Wong Fut Nam College at Oxford Road, Kowloon	323,700 281,911	100 100	-
8093EB	Construction of an annex to Baptist Lui Ming Choi Secondary School, Shatin, New Territories	148,800 129,763	18,000 18,000	7,470
8094EB	Redevelopment of Ying Wa Girls' School at Robinson Road, Hong Kong	653,400 640,032	22,978 23,084	23,084

Capital Works Reserve Fund

Head 708 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>CAPITAL SUBVENTIONS (Continued)</i>				
<i>Education Subventions (Continued)</i>				
<i>Miscellaneous Education Subventions</i>				
8036EC	Redevelopment of Marymount Primary School and improvements to Marymount Secondary School, Wan Chai	123,800 112,068	1,000 1,000	-
8046EC	A private independent school (secondary-cum-primary) at Kong Sin Wan Tsuen, Pok Fu Lam	184,100 178,771	100 100	-
8052EC	Construction works for schools in the final phase of the School Improvement Programme (batch 5B)	282,000 236,058	100 100	-
8061EC	Hostel Development Fund	10,303,700 10,303,666	- 2,437,835	2,437,835
8011EE	Redevelopment of Kowloon Junior School at Perth Street, Homantin, Kowloon	187,400 117,837	100 100	-
<i>Special Schools</i>				
8032ED	Conversion to Heung Hoi Ching Kok Lin Association Buddhist Po Kwong School	197,600 27,888	50,637 50,637	27,888
8033ED	Provision of Boarding Section of Hong Chi Pinehill School and reprovisioning of Boarding Section of Hong Chi Pinehill No. 2 School in Tai Po	170,200 21,641	31,000 31,000	21,641
<i>Technical Education and Industrial Training</i>				
8020EM	Development of the Vocational Training Council International Culinary College	657,500 657,500	- 22,120	22,120
8023EM	Pre-construction works for development of new campus of Vocational Training Council (VTC) at Kowloon East (Cha Kwo Ling)	- -	119,048 119,048	-
<i>Universities</i>				
<i>The Chinese University of Hong Kong</i>				
8051EF	An integrated teaching building	176,000 165,348	- -	(3,000)

Capital Works Reserve Fund

Head 708 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>CAPITAL SUBVENTIONS (Continued)</i>				
<i>Universities (Continued)</i>				
<i>The Chinese University of Hong Kong (Continued)</i>				
8055EF	Student hostels on northern campus (Blocks A3 and A4)	465,500 415,500	49,700 49,700	26,700
8061EF	Construction of a teaching-research complex in Tai Po Area 39	- -	60,000 60,000	-
<i>The Hong Kong Polytechnic University</i>				
8026EK	Phase 8 development	1,337,400 1,294,690	16,000 16,000	16,000
8028EK	Student hostel, phase 3	522,100 433,650	- -	(2,692)
8029EK	Library extension and revitalisation	- -	10,000 10,000	-
8030EK	Campus Expansion at Ho Man Tin Slope	- -	35,420 35,420	-
<i>The Hong Kong University of Science and Technology</i>				
8013EL	701-place student residences	201,300 199,498	- -	(1,702)
8014EL	Research and Academic Building	360,200 323,400	- -	-
<i>The University of Hong Kong</i>				
8056EG	Redevelopment of No. 2 University Drive (Building 1)	- -	800 800	-
8063EG	Academic building at No. 3 Sassoon Road	810,900 94,900	188,900 188,900	76,100
8065EG	Enhancement of facilities cum medical campus development	- -	147,600 147,600	-

Capital Works Reserve Fund

Head 708 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>CAPITAL SUBVENTIONS (Continued)</i>				
Medical Subventions				
8008MA	Redevelopment of Caritas Medical Centre, phase 2	1,719,600 1,548,905	10,000 10,000	6,981
8014MD	Redevelopment of Kwong Wah Hospital— preparatory works	552,700 422,854	15,000 15,000	8,422
8015MD	Redevelopment of Kwong Wah Hospital—main works (demolition and substructure works for phase 1)	654,800 529,226	13,000 24,500	24,492
8016MD	Redevelopment of Kwong Wah Hospital—main works (superstructure and associated works for Phase 1)	10,049,300 347,106	700,000 700,000	346,961
8005ME	Redevelopment and expansion of Pok Oi Hospital	1,666,100 1,408,293	500 500	174
8005MF	Redevelopment of Yan Chai Hospital	590,500 546,307	6,000 6,050	6,047
8005MJ	Expansion of United Christian Hospital— preparatory works	352,300 327,147	20,000 20,000	19,764
8006MJ	Expansion of United Christian Hospital—main works (demolition and substructure works)	1,791,600 1,580,695	170,000 240,560	240,379
8003ML	Expansion of Haven of Hope Hospital	2,073,000 1,182,546	330,000 710,000	699,750
8048MM	Redevelopment of staff quarters for the establishment of a rehabilitation block at Tuen Mun Hospital	1,031,400 991,073	1,000 1,000	421
8063MM	North Lantau Hospital, phase 1	2,482,000 1,927,945	10,000 10,000	7,895
8067MM	Expansion of the blood transfusion service headquarters	893,100 674,948	120,000 120,000	105,696
8071MM	Reprovisioning of Yaumatei Specialist Clinic at Queen Elizabeth Hospital	1,891,600 1,480,770	4,000 7,020	6,981
8073MM	Tin Shui Wai Hospital	3,910,900 2,901,117	60,570 60,570	47,159
8076MM	Establishment of the Centre of Excellence in Paediatrics	12,985,500 8,536,471	350,000 350,000	278,856
8084MM	Redevelopment of Queen Mary Hospital, phase 1 — preparatory works	1,592,800 1,428,197	85,000 85,000	68,000
8091MM	Redevelopment of Our Lady of Maryknoll Hospital — preparatory works	197,000 15,393	30,000 30,000	7,731

Capital Works Reserve Fund

Head 708 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>CAPITAL SUBVENTIONS (Continued)</i>				
<i>Medical Subventions (Continued)</i>				
8004MP	Redevelopment of Grantham Hospital, phase 1 – preparatory works	422,500 47,000	58,840 58,840	34,000
8003MQ	Refurbishment of Hong Kong Buddhist Hospital	563,300 516,829	37,000 50,000	41,333
<i>Subventions – Miscellaneous</i>				
8001QE	Restored Landfill Revitalisation Funding Scheme – E-Co Village at Lot B of Tseung Kwan O Stage I Landfill – pre-construction activities	7,400 922	4,900 4,900	922
8004QG	Enhancement Plan for the Consumer Council Resource Centre Building	7,332 7,112	278 278	278
8005QG	Consumer Council renovation	12,900 12,153	6,553 6,553	6,553
8007QG	Office relocation for the Competition Commission	14,900 14,900	11,930 11,930	11,930
8015QJ	Redevelopment of the Hong Kong Sports Institute	1,707,500 1,621,944	28,510 28,510	-
8017QJ	Redevelopment of the Hong Kong Sports Institute – preparatory works	52,900 44,990	1,180 1,180	-
8028QJ	Expansion and improvement of Wanchai campus of the Hong Kong Academy for Performing Arts	444,800 410,832	22,668 22,668	13,639
8031QJ	Refurbishment of external facade of Olympic House	- -	4,160 4,160	-
8039QJ	Youth Hostel Scheme – pre-construction studies by The Hong Kong Association of Youth Development (at site KIL 6223)	2,100 1,759	- 306	306
8040QJ	Relocation of the office of Hong Kong Arts Development Council	11,700 6,460	105 105	-
8041QJ	Youth Hostel Scheme – construction works by the Hong Kong Federation of Youth Groups	150,900 114,963	81,180 81,180	58,976
8042QJ	Youth Hostel Scheme – construction works of the youth hostel project by Tung Wah Group of Hospitals (TWGHs)	- -	26,554 26,554	-
8044QJ	Youth Hostel Scheme – construction works by Po Leung Kuk for the youth hostel project in Ma Tin Pok, Yuen Long	1,444,700 48,304	96,919 96,919	48,154

Capital Works Reserve Fund

Head 708 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>CAPITAL SUBVENTIONS (Continued)</i>				
<i>Subventions – Miscellaneous (Continued)</i>				
8045QJ	Youth Hostel Scheme – pre-construction works by Po Leung Kuk for the youth hostel project in Ma Tin Pok, Yuen Long	68,100 12,541	3,872 3,872	-
8046QJ	Youth Hostel Scheme – pre-construction works of the youth hostel project by Tung Wah Group of Hospitals (TWGHs)	12,400 870	100 871	870
8050QJ	Youth Hostel Scheme – pre-construction works by The Hong Kong Girl Guides Association for the youth hostel project in Jordan	14,900 1,944	9,920 9,920	1,944
8052QJ	Youth Hostel Scheme – pre-construction studies by The Salvation Army (SA)	3,300 -	2,400 2,400	-
8001QR	West Island Line – funding support	12,252,000 11,700,624	100 100	(174,402)
8003QR	Hong Kong–Zhuhai–Macao Bridge – funding support for Main Bridge	9,046,500 7,896,539	1,149,961 1,149,961	-
8002QW	Revitalisation Scheme – Revitalisation of the Former Lai Chi Kok Hospital into Jao Tsung-I Academy/The Hong Kong Cultural Heritage	258,500 239,795	100 100	-
8007QW	Revitalisation Scheme – Revitalisation of Mei Ho House as City Hostel	209,500 169,288	100 1,500	1,100
8010QW	Revitalisation Scheme – Revitalisation of the Former Lai Chi Kok Hospital into Jao Tsung-I Academy/The Hong Kong Cultural Heritage – pre-contract consultancy and minor investigation	11,810 9,167	100 100	-
8016QW	Revitalisation Scheme – Revitalisation of the Blue House Cluster into Viva Blue House	75,400 62,504	1,000 1,381	1,381
8017QW	Revitalisation Scheme – Revitalisation of Old Tai Po Police Station into a Green Hub	54,900 46,247	500 500	-
8018QW	Revitalisation Scheme – Revitalisation of the Bridges Street Market into Hong Kong News-Expo	85,300 59,910	5,000 10,000	9,839
8019QW	Revitalisation Scheme – Revitalisation of the Former Fanling Magistracy into the Hong Kong Federation of Youth Groups (HKFYG) Institute for Leadership Development	111,600 99,325	5,000 5,000	838
8020QW	Revitalisation Scheme – Revitalisation of the Haw Par Mansion into Haw Par Music Farm	167,300 123,521	6,000 7,400	7,399

Capital Works Reserve Fund

Head 708 (Continued)

Subhead	<i>Approved Project Estimate</i>	<i>Original Estimate</i>	Actual	
	Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	\$'000	
<i>CAPITAL SUBVENTIONS (Continued)</i>				
<i>Subventions – Miscellaneous (Continued)</i>				
8025QW	Revitalisation Scheme – Revitalisation of the No.12 School Street into Tai Hang Fire Dragon Heritage Centre – pre-contract consultancy and minor investigation works	4,200 2,285	100 100	-
8026QW	Revitalisation Scheme – Revitalisation of the Old Dairy Farm senior staff quarters into the Pokfulam Farm – pre-contract consultancy and minor investigation works	5,800 2,778	100 197	196
8027QW	Revitalisation Scheme – Revitalisation of the Lady Ho Tung Welfare Centre into Lady Ho Tung Welfare Centre Eco-learn Institute – pre-contract consultancy and minor investigation works	3,800 2,165	100 100	10
8028QW	Revitalisation Scheme – Revitalisation of the Lady Ho Tung Welfare Centre into Lady Ho Tung Welfare Centre Eco-Learn Institute	54,000 16,199	11,200 16,500	15,682
8029QW	Revitalisation Scheme – Revitalisation of the No. 12 School Street into Tai Hang Fire Dragon Heritage Centre	42,300 27	11,000 11,000	-
8030QW	Revitalisation Scheme – Revitalisation of the Old Dairy Farm Senior Staff Quarters into The Pokfulam Farm	58,700 8,396	14,800 14,800	8,242
8031QW	Revitalisation Scheme – Revitalisation of the Roberts Block, Old Victoria Barrack – Pre-contract consultancy and minor investigation works	12,400 -	1,000 1,000	-
8032QW	Revitalisation Scheme – Revitalisation of the Luen Wo Market – Pre-contract consultancy and minor investigation works	6,900 -	600 600	-
8033QW	Revitalisation Scheme – Revitalisation of the Former Lau Fau Shan Police Station – Pre-contract consultancy and minor investigation works	7,900 -	733 733	-
8034QW	Revitalisation Scheme – Revitalisation of the Watervale House, Former Gordon Hard Camp – Pre-contract consultancy and minor investigation works	7,300 -	1,000 1,000	-

Capital Works Reserve Fund

Head 708 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
MAJOR SYSTEMS AND EQUIPMENT				
Civil Aviation Department				
8032XJ	Replacement of air traffic control system	1,565,000 1,132,796	63,098 127,398	126,863
8034XJ	Provision of air navigation service equipment to support the Three-Runway System at the Hong Kong International Airport and replace existing aged air navigation service equipment	2,958,000 21,355	29,420 29,420	20,388
Correctional Services Department				
8028XL	Installation of electric locks security system in Tai Lam Centre for Women	34,995 3,524	7,667 7,667	582
8029XL	Replacement and enhancement of the closed circuit television systems for Stanley Prison	162,680 33,110	34,000 34,000	5,961
8033XL	Installation of electric locks security system in Stanley Prison	765,400 23,060	8,333 8,333	3,393
8035XL	Replacement and enhancement of the closed circuit television systems for Pak Sha Wan Correctional Institution and Siu Lam Psychiatric Centre	51,546 2,500	14,933 14,933	-
Environmental Protection Department				
8012XQ	Three dimensional air pollution monitoring system	- -	1,100 1,100	-
Fire Services Department				
8054XR	Replacement of the mobilising and communications system of the Fire Services Department	1,713,700 75,449	88,260 88,260	37,762
Food and Environmental Hygiene Department				
8065VB	Replacement of Radio Communications System of the Food and Environmental Hygiene Department	56,362 3,429	11,043 11,043	2,732
Hong Kong Observatory				
8025ZF	Replacement and upgrading of meteorological facilities for the Hong Kong International Airport	154,000 142,859	4,456 16,250	14,804
8036ZF	Provision of aviation meteorological systems to support the Three-Runway System at Hong Kong International Airport	- -	1,050 1,050	-

Capital Works Reserve Fund

Head 708 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
MAJOR SYSTEMS AND EQUIPMENT (Continued)				
Hong Kong Police Force				
8130YU	Replacement of digital radar security system for the Marine Region	39,785 4,136	23,450 23,450	891
8138YU	Replacement of the Command and Control Communications System of the Hong Kong Police Force	855,436 58,289	217,943 217,943	35,560
8140YU	Implementation of Marine Situational Awareness System	186,335 1,863	12,500 12,500	821
8141YU	Replacement of Central Commands System and Electro-Optical Sensors for the Marine Region	- -	2,725 2,725	-
Independent Commission Against Corruption				
8020YG	Replacement of the radio communications system of the Operations Department	78,730 60,652	6,333 6,333	366
Lands Department				
8048XF	Replacement of aerial camera system	41,580 39,896	2,832 4,060	4,007
Marine Department				
8079YQ	Replacement/upgrading of vessel traffic services system	558,200 384,165	53,333 53,333	9,192
8088YQ	Procurement of Ground Receiving Station of the Medium Earth Orbit Search and Rescue Satellite System	41,400 5,000	12,000 12,000	1,260
Transport Department				
8124ZN	Replacement of tunnel ventilation system in the Cross-Harbour Tunnel	69,300 62,854	7,655 12,500	12,500
8142ZN	Replacement of tunnel lighting system and monitoring and management supervisory systems in the Shing Mun Tunnels	131,970 90,106	27,018 27,018	5,000
8144ZN	Replacement/reprovisioning of toll collection systems at Lantau Toll Plaza and Ma Wan Toll Plaza in Tsing Ma Control Area	81,300 63,869	12,030 12,030	1,457

Capital Works Reserve Fund

Head 708 (Continued)

Subhead		<i>Approved</i>	<i>Original</i>	Actual
		<i>Project Estimate</i>	<i>Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	\$'000
MAJOR SYSTEMS AND EQUIPMENT (Continued)				
Transport Department (Continued)				
8145ZN	Installation of 'stop-and-go' e-payment facilities at manual toll booths of government tolled tunnels and roads	45,530 33,034	901 2,824	2,824
8168ZN	Replacement of area traffic control system in Tai Po and North Districts	32,200 24,633	6,739 8,350	8,320
8174ZN	Replacement of tunnel lighting system in the Kai Tak Tunnel	85,900 38,532	36,024 36,024	15,000
8177ZN	Relocation of Transport Department's operation centres to the West Kowloon Government Offices	73,254 54,211	28,624 36,898	36,861
8178ZN	Replacement of traffic control and surveillance system in the Eastern Harbour Crossing	145,650 30,742	14,795 14,795	12,828
8179ZN	Replacement of fire alarm system in the Aberdeen Tunnel	15,120 4,700	3,300 3,300	3,300
8180ZN	Replacement of traffic control and surveillance system in the Kai Tak Tunnel	112,040 15,191	10,000 10,000	4,500
8181ZN	Replacement of manual toll collection system in the Aberdeen Tunnel	19,908 2,000	15,227 15,227	-
8183ZN	Installation of traffic detectors	194,000 78,664	53,135 53,135	43,212
8184ZN	Replacement of traffic control and surveillance system in the Tsing Ma Control Area	298,910 14,800	22,000 22,000	9,000
8185ZN	Replacement of traffic control and surveillance system and radio communication system in the Aberdeen Tunnel	- -	1,100 1,100	-
8186ZN	Replacement of traffic control and surveillance system in the Tate's Cairn Tunnel	- -	3,000 3,000	-
8187ZN	Replacement of lane control signals and variable aspect signs of traffic control and surveillance system in the Tseung Kwan O Tunnel	- -	300 300	-
8188ZN	Replacement of private automatic branch exchange systems in the Eastern Harbour Crossing, Lion Rock Tunnel, Shing Mun Tunnels and Cross-Harbour Tunnel	- -	400 400	-

Capital Works Reserve Fund

Head 708 (Continued)

Subhead	<i>Approved Project Estimate</i>	<i>Original Estimate</i>	Actual	
	Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	\$'000	
Block allocations				
8100BX	Slope-related capital works for subvented organisations other than education and medical subventions	- -	4,200 4,200	3,284
8100EX	Alterations, additions, repairs and improvements to the campuses of the UGC-funded institutions	- -	762,660 762,660	744,199
8100QX	Alterations, additions, repairs and improvements to education subvented buildings	- -	809,280 809,280	806,158
8001SX	Provisioning of welfare facilities	- -	210,660 210,660	110,784
Total	101,367,573 68,655,406	7,061,504 10,111,958	6,810,791	

Note : The figure for Block allocation is excluded from the column of Approved Project Estimate and Actual up to 31.3.2020.

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2019-20

Head 709 — WATERWORKS

(Expressed in Hong Kong dollars)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure</i>				
Water Supplies — Combined fresh/salt water supplies				
9096WC	Water supply to Pak Shek Kok reclamation area, Tai Po — stage 2 phase 2	162,700 75,914	1,500 1,500	881
9182WC	Replacement and rehabilitation of water mains, stage 2	3,156,600 3,137,374	11,041 11,041	307
9186WC	Replacement and rehabilitation of water mains, stage 3	5,550,000 5,530,597	16,342 35,342	24,922
9189WC	Replacement and rehabilitation of water mains, stage 4 phase 2	4,510,300 4,412,654	190,000 209,000	205,410
9190WC	Replacement and rehabilitation of water mains, stage 4 — investigation and detailed design	198,400 132,133	100 100	-
9191WC	Replacement and rehabilitation of water mains, stage 4 phase 1	6,262,400 6,149,896	120,000 130,000	126,335
9193WC	Water supply to North-western Tuen Mun, stage 1	30,300 21,463	100 100	-
9195WC	Feasibility study on relocation of Diamond Hill fresh water and salt water service reservoirs to caverns	46,000 19,768	100 100	-
9196WC	Implementation of Water Intelligent Network — remaining works	- -	10,020 10,020	-
9197WC	Water supply to North-western Tuen Mun, stage 2	87,700 33,102	9,300 9,300	8,705
9198WC	Implementation of Water Intelligent Network, stage 1	239,700 97,730	37,200 37,200	35,408
9202WC	Implementation of Water Intelligent Network, stage 2	655,400 47,397	51,000 51,000	44,610
9203WC	Relocation of Diamond Hill fresh water and salt water service reservoirs to caverns — investigation study, design and site investigation	127,500 12,949	50,000 50,000	11,440
Water Supplies — Fresh water supplies				
9181WF	In-situ reprovisioning of Sha Tin water treatment works (South Works) — main works	- -	81,567 81,567	-
9237WF	Mainlaying along Fanling Highway and near She Shan Tsuen — stage 2	225,500 166,416	13,000 27,000	24,634

Capital Works Reserve Fund

Head 709 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Water Supplies—Fresh water supplies (Continued)				
9333WF	Improvement of fresh water supply to Cheung Chau	254,800 254,495	280 280	19
9334WF	Expansion of Tai Po water treatment works and ancillary raw water and fresh water transfer facilities—part 2 works	6,176,700 4,442,852	250,000 280,245	279,994
9344WF	In-situ reprovisioning of Sha Tin water treatment works (South Works)—design and site investigation	149,100 132,567	4,800 4,800	4,753
9347WF	Reprovisioning of Harcourt Road fresh water pumping station	- -	1,000 1,000	-
9350WF	Improvement of water supply to Sheung Shui and Fanling	521,300 281,113	131,500 131,500	128,941
9355WF	Water supply to new housing developments in Sheung Shui and Fanling	1,699,700 102,958	244,500 244,500	89,056
9356WF	Upgrading of Tung Chung fresh water supply system	300,200 88,012	91,960 91,960	60,043
9357WF	Design and construction for first stage of desalination plant at Tseung Kwan O—main works	7,727,500 111,772	717,490 717,490	111,772
9358WF	In-situ reprovisioning of Sha Tin water treatment works (South Works)—advance works	1,658,000 1,087,144	141,856 145,856	144,866
9359WF	Design and construction for first stage of desalination plant at Tseung Kwan O—investigation study review, design and site investigation	154,500 135,669	4,000 6,650	6,580
9363WF	Upgrading of disinfection facilities in water treatment works	875,600 384,238	308,224 308,224	239,566
9364WF	Design and construction for first stage of desalination plant at Tseung Kwan O—mainlaying	720,500 120,081	130,000 130,000	66,383
9366WF	Siu Ho Wan water treatment works extension—detailed study, design and site investigation	111,500 16,122	12,000 13,500	12,522
9368WF	Improvement to Dongjiang water mains P4 at Sheung Shui and Fanling	- -	61,287 61,287	-
9369WF	Upgrading of Sheung Wong Yi Au fresh water supply system—stage 1	- -	3,792 3,792	-
Water Supplies—Salt water supplies				
9013WS	Salt water supply system for Pok Fu Lam area	283,000 282,541	6,958 21,600	21,600
9043WS	Upgrading of Wan Chai salt water supply system	271,100 258,238	17,060 20,260	20,202

Capital Works Reserve Fund

Head 709 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Water Supplies – Salt water supplies (Continued)				
9045WS	Salt water supply for Northwest New Territories – remaining works	808,400 779,282	30,000 30,000	28,451
9049WS	Salt water supply for Northwest New Territories, stage 1	202,600 192,148	5,318 9,968	9,967
9053WS	Upgrading of Chai Wan salt water supply system	379,100 94,460	67,870 67,870	43,616
Block allocation				
9100WX	Waterworks, studies and investigations for items in Category D of the Public Works Programme	- -	1,440,270 1,455,270	1,451,167
	Total	43,546,100 28,601,085	4,261,435 4,399,322	3,202,150

Note : The figure for Block allocation is excluded from the column of Approved Project Estimate and Actual up to 31.3.2020.

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2019-20

Head 710 — COMPUTERISATION

(Expressed in Hong Kong dollars)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
Buildings Department				
A005ZC	Electronic Submission Hub	214,390 1,532	10,480 10,480	1,532
Census and Statistics Department				
A032XG	Information technology equipment and services for the 2021 Population Census	202,680 32,404	54,132 54,132	32,404
Correctional Services Department				
A036XL	Replacement of Core Information Technology Systems with the Integrated Custodial and Rehabilitation Management System	352,754 39,696	26,230 42,230	26,290
Customs and Excise Department				
A044XM	Customs and Excise Information and Risk Management System	37,954 37,154	4,378 5,878	5,813
Department of Health				
A021ZS	Information Technology Enhancement Project of the Department of Health	1,057,134 109,668	122,093 122,093	109,665
Department of Justice				
A008YN	Implementation of a verified, authenticated and searchable electronic database of Hong Kong legislation	79,395 71,209	933 933	356
Fire Services Department				
A040XR	Development of Asset Management and Maintenance System	49,830 47,796	2,799 2,799	1,247

Capital Works Reserve Fund

Head 710 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
Government Logistics Department				
A008YC	Replacement of the Procurement and Contract Management System and the Unallocated-Store Program	72,659 54,489	33,289 42,439	42,413
Government Secretariat : Food and Health Bureau (Health Branch)				
A074XV	Development of a territory-wide Electronic Health Record Sharing System	1,124,192 869,178	72,851 72,851	72,851
Government Secretariat : Office of the Government Chief Information Officer				
A083XV	Implementation of a Government Cloud Platform	242,000 153,565	28,867 28,867	27,439
A084XV	Wi-Fi Connected City	474,700 220,352	70,666 103,900	103,755
A086XV	Centrally Managed Messaging Platform	252,210 80,173	48,592 51,778	51,775
A087XV	iAM Smart Platform (formerly known as Electronic Identity (eID))	112,000 19,138	18,591 18,591	18,551
A088XV	Digital Transformation for Agile Delivery of e-Government Services	533,303 35,957	34,683 34,683	28,822
Hong Kong Police Force				
A104YU	Development of the Second Generation of Communal Information System	411,272 217,504	131,493 131,493	2,014
A137YU	Replacement of the Infrastructure Platform for the Police Operational Nominal Index Computer System and the Criminal Intelligence Computer System	81,672 69,394	35,706 35,706	35,657
A139YU	Replacement and Upgrade of the Information Technology Infrastructure and Applications of the Hong Kong Police Force	396,823 179,881	90,807 90,807	54,244
Immigration Department				
A058YF	New information technology infrastructure	862,202 408,385	28,090 28,090	25,762
A062YF	New immigration control system	912,215 701,468	49,897 49,897	12,109
A069YF	Computer systems at control points	168,548 99,052	8,424 15,383	15,376

Capital Works Reserve Fund

Head 710 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
Immigration Department (Continued)				
A076YF	Next generation smart identity card system	1,448,786 473,641	266,904 344,758	323,397
A077YF	Next generation electronic passport system	357,833 123,419	119,078 119,078	94,930
A080YF	Next generation application and investigation easy systems	452,968 10,369	14,055 14,055	9,500
Intellectual Property Department				
A009YO	Redevelopment of the Electronic Processing Systems, E-filing System and Online Search System of the Intellectual Property Department	67,114 66,447	16,866 16,866	16,267
Judiciary				
A037YL	Implementation of Projects under the Information Technology Strategy Plan of the Judiciary	682,430 384,627	102,730 102,730	32,757
Leisure and Cultural Services Department				
A084VA	Implementation of the SmartPLAY system for public leisure service in Hong Kong	499,816 9,430	7,042 7,042	6,295
A085VA	Implementation of the Smart Library System for the Hong Kong Public Libraries	877,299 3,040	3,158 3,158	3,040
Social Welfare Department				
A012ZG	Replacement of the Computerised Social Security System	386,139 314,958	10,000 16,000	7,696
A013ZG	Establishment of the next generation information technology infrastructure	175,767 167,598	4,900 4,900	2,306
A014ZG	Redevelopment of Client Information System	316,877 17,445	17,948 17,948	17,445
A015ZG	Redevelopment of Service Performance Management Information System	65,424 6,507	5,482 6,682	6,507
Transport Department				
A125ZN	Development of the Traffic and Incident Management System	100,000 86,819	4,961 4,961	1,965

Capital Works Reserve Fund

Head 710 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
Transport Department (Continued)				
A182ZN	Upgrading of the Transport Information System	74,000 73,897	1,607 4,740	4,637
Working Family and Student Financial Assistance Agency				
A008ZO	Implementation of the Integrated Student Financial Assistance System	65,371 64,949	3,724 6,620	6,198
Block allocation				
A007GX	New administrative computer systems	-	1,120,000	
		-	1,120,000	1,108,038
	Total	13,207,757 5,251,141	2,571,456 2,732,568	2,309,053

Note : The figure for Block allocation is excluded from the column of Approved Project Estimate and Actual up to 31.3.2020.

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2019-20

Head 711 — HOUSING

(Expressed in Hong Kong dollars)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
BUILDING				
<i>Community and External Affairs</i>				
Recreation, Culture and Amenities—Mixed amenity packages				
B062RG	Sports centre, 5-a-side soccer pitch and public library facilities at Northwest Kowloon Reclamation Site 6, Sham Shui Po	1,564,600 630,078	480,000 480,000	308,012
Recreation, Culture and Amenities—Open spaces				
B437RO	District open space adjoining Lower Ngau Tau Kok public housing redevelopment	125,000 99,805	- -	(101)
B440RO	District open space adjoining public housing development at Anderson Road	201,000 107,479	100,000 100,000	82,561
B446RO	District open space adjoining San Po Kong public housing development	179,700 44,797	32,000 45,000	44,797
Recreation, Culture and Amenities—Sports facilities				
B286RS	Reprovisioning of recreational facilities at Hiu Ming Street Playground, Kwun Tong	106,200 35,320	30,000 35,800	26,283
B289RS	Sports centre at Choi Wing Road, Kwun Tong	609,600 208,016	110,000 110,000	102,175
Social Welfare and Community Buildings—Community halls				
B195SC	Community hall at Sau Ming Road, Kwun Tong	134,900 112,447	20,000 30,410	25,932
B197SC	Reprovisioning of Pak Tin Community Hall and special child care centre-cum-early education and training centre in Pak Tin Estate redevelopment site, and construction of footbridge link at Nam Cheong Street, Sham Shui Po	318,300 298,685	3,800 3,800	3,782
B202SC	Community hall-cum-social welfare facilities at Queen's Hill, Fanling	536,100 91,323	65,000 69,000	64,821

Capital Works Reserve Fund

Head 711 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
BUILDING (Continued)				
<i>Health</i>				
Health—Clinics				
B075MC	Community health centre-cum-residential care home for the elderly at Tuen Mun Area 29 West	1,046,400 15,211	16,800 16,800	15,211
<i>Miscellaneous</i>				
Support—Others				
B186GK	Ancillary facilities block at Tseung Kwan O Area 65C2	235,200 81,913	67,000 67,000	46,113
CIVIL ENGINEERING				
<i>Infrastructure</i>				
Civil Engineering—Land development				
B564CL	Development near Choi Wan Road and Jordan Valley	2,024,300 2,017,903	1,000 1,320	649
B566CL	Development at Anderson Road	3,467,200 3,420,876	10,000 13,000	12,716
B742CL	Main engineering infrastructure in association with the proposed developments in Area 56, Tung Chung	54,800 48,418	4,280 4,780	3,832
B757CL	Roads and drains in Area 16 and Area 58D, Sha Tin	224,500 120,619	11,340 14,900	13,902
B766CL	Site formation and infrastructure works for public housing development at Ka Wai Man Road and Ex-Mount Davis Cottage Area, Kennedy Town	- -	1,600 1,600	-
B777CL	Road and infrastructure works for development at Lin Cheung Road, Sham Shui Po	114,800 81,621	8,480 8,480	7,934
B779CL	Site formation works for public housing development at Hiu Ming Street, Kwun Tong	169,600 1,772	6,650 6,650	1,183
B780CL	Site formation and infrastructure works for public housing development at Wang Chau, Yuen Long	1,800,200 -	300,000 300,000	-
B781CL	Infrastructure works for public housing development at Area 54, Tung Chung	284,800 135,953	75,025 75,025	57,739
B783CL	Infrastructure works for development at Queen's Hill, Fanling	1,459,500 536,828	194,000 194,000	189,420

Capital Works Reserve Fund

Head 711 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
CIVIL ENGINEERING (Continued)				
<i>Infrastructure (Continued)</i>				
Civil Engineering – Land development (Continued)				
B800CL	Demolition and ground decontamination works for development at North West Kowloon Reclamation Site 1, Sham Shui Po – Phase 1	108,400 45,029	- 3,210	2,495
B813CL	Site formation and infrastructure works for public housing developments at Chung Nga Road and Area 9, Tai Po – Phase 1	1,146,800 336,314	217,000 217,000	157,023
B821CL	Site formation and infrastructure works for public housing development at Yan Wing Street, Yau Tong	111,800 14,881	20,300 20,300	14,881
TRANSPORT				
<i>Infrastructure</i>				
Transport – Footbridges/pedestrian tunnels				
B177TB	Footbridge link at Sau Ming Road, Kwun Tong	130,100 56,487	23,300 32,534	26,516
B187TB	Footbridge improvement works at Siu Hong Road, Tuen Mun	129,500 44,769	24,277 24,277	22,028
B189TB	Extension of footbridge and cycle parking area at Choi Yuen Road, Sheung Shui	102,700 21,845	34,714 34,714	16,558
B194TB	Transport infrastructure works for development at Diamond Hill	- -	5,400 5,400	-
Transport – Interchanges/bus termini				
B070TI	Public transport interchange at Area 3A, Tung Chung	69,900 -	66,000 66,000	-
B080TI	Public transport interchange at Container Port Road and junction improvement works along Kwai Chung Road, Kwai Chung	72,700 65,761	9,803 9,803	4,649
B081TI	Public transport interchange and associated works at Kiu Cheong Road East, Ping Shan	602,200 331,057	13,388 13,388	13,248
B082TI	Public transport interchange at Northwest Kowloon Reclamation Site 6, Sham Shui Po	174,000 15,833	9,225 9,225	8,081
B083TI	Public transport interchange at Pak Wan Street, Sham Shui Po	108,200 71,061	17,570 60,068	59,009

Capital Works Reserve Fund

Head 711 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2020 \$'000	Amended Estimate \$'000	Actual \$'000
TRANSPORT (Continued)				
<i>Infrastructure (Continued)</i>				
Transport – Roads				
B868TH	Road improvement works at Ma On Shan, Sha Tin	587,700 36,076	67,200 67,200	35,782
WATER SUPPLIES				
<i>Infrastructure</i>				
Water Supplies – Combined fresh/salt water supplies				
B188WC	Mainlaying within development at Anderson Road	103,800 103,626	100 100	-
Block allocation				
B100HX	Minor housing development related works, studies and investigations for items in Category D of the Public Works Programme	- -	144,200 144,200	94,731
	Total	18,104,500 <u>9,231,803</u>	2,189,452 <u>2,284,984</u>	<u>1,461,962</u>

Note : The figure for Block allocation is excluded from the column of Approved Project Estimate and Actual up to 31.3.2020.

Capital Investment Fund

STATEMENT OF INVESTMENTS

(Expressed in Hong Kong dollars)

Descriptions	Balances at 1.4.2019 \$'000	Investments Approved \$'000	Investments Made \$'000	Investments Disposal/ Refund \$'000	Total Investments at 31.3.2020 \$'000	Nominal Holdings (No. of shares)
EQUITY HOLDINGS						
Airport Authority	30,648,000	36,648,000	-	-	30,648,000	306 480
			36,648,000	(6,000,000)		
Asian Development Bank	214,283	233,688	(a) 17,312	-	231,595	2 892
			231,595	-		
Asian Infrastructure Investment Bank	478,459	(b) 6,000,000	(c) 239,904	-	718,363	1 530
			718,363	-		
Hong Kong Cyberport Development Holdings Limited	300,000	300,000	-	-	300,000	300 000 000
			300,000	-		
Hong Kong Science and Technology Parks Corporation	16,184,000	24,184,000	(d) 3,000,000	-	19,184,000	20 770 397 594
			19,184,000	-		
Hongkong International Theme Parks Ltd.	15,367,363	8,700,000	(e) 670,000	-	16,037,363	16 037 363 382
			16,037,363	-		
IEC Holdings Ltd.	2,000,000	2,000,000	-	-	2,000,000	2 000 000 000
			2,000,000	-		
Kowloon-Canton Railway Corporation	39,120,000	37,500,000	-	-	39,120,000	391 200
			39,120,000	-		
MTR Corporation Ltd.	42,906,561	32,244,236	-	-	42,906,561	(f) 4 634 173 932
			50,692,133	(7,785,572)		
New Hong Kong Tunnel Company Ltd.	56,250	N.A.	-	-	56,250	5 625 000
			56,250	-		
The Applied Research Council	175,000	175,000	-	-	175,000	175 000 000
			175,000	-		
TOTAL FOR EQUITY HOLDINGS	147,449,916	N.A.	3,927,216	-	151,377,132	
			165,162,704	(13,785,572)		

N.A. - Not applicable

2019-20 figures

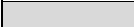
Cumulative figures

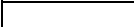
Capital Investment Fund

STATEMENT OF INVESTMENTS (Continued)

Descriptions	Balances at 1.4.2019 \$'000	Investments Approved \$'000	Investments Made \$'000	Investments Disposal/ Refund \$'000	Total Investments at 31.3.2020 \$'000	Nominal Holdings (No. of shares)
OTHER CAPITAL INVESTMENTS						
Hong Kong Housing Authority — Permanent government capital	13,488,797	N.A.	-	-	13,488,797	N.A.
			13,488,797	-		
Contributions to domestic housing	502,859,776	N.A.	21,908,455	-	(g) 524,768,231	N.A.
			525,078,252	(310,021)		
Non-domestic equity	35,557,804	N.A.	1,420,587	-	(g) 36,978,391	N.A.
			39,654,863	(2,676,472)		
Urban Renewal Authority	10,000,000	10,000,000	-	-	10,000,000	N.A.
			10,000,000	-		
Companies Registry Trading Fund	138,460	N.A.	-	-	138,460	N.A.
			138,460	-		
Electrical and Mechanical Services Trading Fund	706,600	N.A.	-	-	706,600	N.A.
			706,600	-		
Land Registry Trading Fund	118,300	N.A.	-	-	118,300	N.A.
			118,300	-		
Office of the Communications Authority Trading Fund	212,400	N.A.	-	-	212,400	N.A.
			212,400	-		
Post Office Trading Fund	2,101,000	N.A.	-	-	(h) 2,101,000	N.A.
			2,101,000	-		
TOTAL FOR OTHER CAPITAL INVESTMENTS	565,183,137	N.A.	23,329,042	-	588,512,179	N.A.
			591,498,672	(2,986,493)		
GRAND TOTAL	712,633,053	N.A.	27,256,258	-	739,889,311	N.A.
			756,661,376	(16,772,065)		

N.A. - Not applicable

 2019-20 figures

 Cumulative figures

Capital Investment Fund

STATEMENT OF INVESTMENTS *(Continued)*

Notes:

- (a) This represents the final of the ten annual instalments from 2010-11 to 2019-20 for subscribing for 1 542 paid-in shares to the Fifth General Capital Increase of the Asian Development Bank.
- (b) This represents the investment approval of (i) \$1.2 billion for the subscription of 1 530 paid-in shares and (ii) \$4.8 billion for the subscription of 6 121 callable shares, in the Asian Infrastructure Investment Bank. In the financial statements, the unpaid amount of the paid-in shares is included in commitments and the whole amount of the callable shares is reported under contingent liabilities.
- (c) This represents the third of the five annual instalments from 2017-18 to 2021-22 for subscribing for 1 530 paid-in shares in the Asian Infrastructure Investment Bank.
- (d) This represents an increase of \$3 billion in the Government's equity in the Hong Kong Science and Technology Parks Corporation for providing facilities to support healthcare and artificial intelligence and robotics technologies researches, and strengthening support measures for its tenants/incubatees during 2019-20.
- (e) This represents an increase of \$670 million in the Government's equity in the Hongkong International Theme Parks Limited for supporting an expansion and development plan at the Phase 1 site of the Hong Kong Disneyland Resort during 2019-20.
- (f) The Government's shareholding in MTR Corporation Ltd. as at 31 March 2020 was 75.25%.
- (g) Consistent with the Supplemental Agreement on the Financial Arrangements between the Government and Housing Authority signed in August 1994, land values included in these two items amounting to \$519.96 billion and \$36.34 billion respectively are shown by way of note in the accounts of the Housing Authority.
- (h) During the period from 1998-99 to 2008-09, Post Office Trading Fund (POTF) increased its capital to a net total of \$2.5 billion. The increase was due to the capitalisation of its development reserve that had already been spent to finance the acquisition of fixed assets and appropriation of premises from the Government, partly offset by a deduction to recognise the cost of the accumulated untaken leave of its staff as at 1 April 2002 and the return of surplus premises to the Government. There was no such capitalisation from development reserve in the financial year 2019-20. The original cost of the Government's investment in POTF remains unchanged.


Capital Investment Fund


STATEMENT OF LOANS

(Expressed in Hong Kong dollars)

Descriptions	Balances at 1.4.2019 \$'000	Loans Approved \$'000	Loans Made \$'000	Loans Repaid/ Conversion \$'000	Loans Outstanding at 31.3.2020 \$'000
Hong Kong Science and Technology Parks Corporation	901,445	3,913,000	-	(99,203)	802,242
			1,643,000	(840,758)	
Hongkong International Theme Parks Ltd.	755,134	6,427,500	-	-	755,134
			8,254,162	(7,499,028)	
TOTAL	1,656,579	10,340,500	-	(99,203)	1,557,376
			9,897,162	(8,339,786)	

N.A. - Not applicable

 2019-20 figures

 Cumulative figures

Innovation and Technology Fund

STATEMENT OF GRANT PAYMENTS

(Expressed in Hong Kong dollars)

Subhead	Approved Grants	2019-20			Actual up to 31.3.2020	Unspent Balances
	\$'000	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000	\$'000	\$'000
090 Midstream Research Programme for Universities (block vote)	117,929	47,925	47,925	34,083	58,810	59,119
101 Innovation and Technology (block vote)						
Enterprise Support Scheme	281,719	51,058	69,000	68,672	121,650	160,069
General Support Programme	290,544	82,378	82,378	73,214	149,213	141,331
Researcher Programme	730,004	105,022	120,000	119,708	176,051	553,953
Innovation and Technology Support Programme	2,735,845	870,896	841,345	772,825	1,755,672	980,173
Small Entrepreneur Research Assistance Programme	7,175	3,900	3,900	2,348	4,579	2,596
University-Industry Collaboration Programme	151,256	24,108	34,000	33,494	96,696	54,560
Public Sector Trial Scheme	203,295	99,491	99,491	92,193	128,675	74,620
Technology Voucher Programme	243,397	55,172	73,000	72,451	72,451	170,946
Technology Talent Scheme	579,144	79,055	79,055	57,373	69,323	509,821
Partnership Research Programme	86,257	66,983	10,000	9,020	9,020	77,237
Research and Development Cash Rebate Scheme	444,224	120,000	160,000	154,583	442,575	1,649
Hong Kong Branches of Chinese National Engineering Research Centres	90,000	30,000	30,000	29,652	29,652	60,348
State Key Laboratories	240,000	80,000	80,000	75,000	75,000	165,000
Technology Start-up Support Scheme for Universities	72,600	24,000	24,000	18,855	18,855	53,745
Technology Transfer Offices	80,000	24,000	24,000	23,981	23,981	56,019
Chinese Medicines Project-Hong Kong Institute of Biotechnology	23,490	16,106	2,000	1,949	1,949	21,541
Sub-total	6,258,950	1,732,169	1,732,169	1,605,318	3,175,342	3,083,608

Innovation and Technology Fund

STATEMENT OF GRANT PAYMENTS *(Continued)*

Subhead	Approved Grants	2019-20			Actual up to 31.3.2020	Unspent Balances
	\$'000	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000	\$'000	\$'000
104 The Nano and Advanced Materials Institute	690,000	80,400	80,400	80,357	610,795	79,205
105 The Hong Kong Research Institute of Textiles and Apparel	344,500	39,600	39,600	39,600	305,004	39,496
* 106 The Automotive Platforms and Application Systems R&D Centre	299,700	24,045	24,045	20,847	214,340	85,360
107 The Logistics and Supply Chain MultiTech R&D Centre	362,400	44,100	44,100	44,100	326,313	36,087
110 Innovation and Technology Venture Fund Corporation	2,000,000	800,000	800,000	60,112	72,121	1,927,879
111 Research Centres/Laboratories for Establishment of Research Clusters	10,000,000	1,200,000	1,200,000	-	-	10,000,000
Total	20,073,479	3,968,239	3,968,239	1,884,417	4,762,725	15,310,754
Unspent balances						15,310,754
Balances not required						(57,460)
Outstanding commitments						15,253,294

Note:


* This is the revised title of “The Automotive Parts and Accessory Systems R&D Centre” with effect from August 2019.


Loan Fund

STATEMENT OF LOANS (Expressed in Hong Kong dollars)

Descriptions	Balances at 1.4.2019 \$'000	Loans Approved \$'000	Loans Made \$'000	Loans Repaid/ Written Off/ Sold \$'000	Loans Outstanding at 31.3.2020 \$'000
HOUSING LOANS					
Hong Kong Housing Society —					
Rural public housing					
(i) Tui Min Hoi	5,808	30,300	-	(758)	5,050
			30,300	(25,250)	
(ii) Sha Tau Kok	33,840	110,500	-	(2,762)	31,078
			110,500	(79,422)	
Home starter loan scheme	2,795,434	18,000,000	-	(2,268)	(a) 2,793,166
			14,953,000	(12,159,834)	
Housing assistance for civil servants — housing loans	190,458	10,438,000	428,580	(27,829)	591,209
			(b)(c) 591,209	-	
TOTAL FOR HOUSING LOANS	3,025,540	28,578,800	428,580	(33,617)	3,420,503
			15,685,009	(12,264,506)	
EDUCATION LOANS					
<i>Loans to Schools/Teachers</i>					
Loans to schools in the bought place scheme	182,138	490,000	-	-	182,138
			293,505	(111,367)	
Loans to non-profit-making international schools	350,201	822,681	-	(63,428)	286,773
			822,681	(535,908)	
Slope improvement loan scheme for private schools	-	100,000	-	-	-
			(b) -	-	
Start-up loan for post-secondary education providers	3,679,741	9,000,000	-	(443,419)	3,236,322
			7,668,119	(4,431,797)	
<i>Loans to Students</i>					
Means-tested loan for tertiary students pursuing publicly-funded programmes	1,602,151	N.A.	149,894	(d) (147,942)	1,604,103
			13,037,169	(11,433,066)	
Non-means-tested loan scheme	10,641,287	N.A.	1,641,980	(d) (1,096,723)	11,186,544
			(c) 23,863,997	(12,677,453)	
Means-tested loan for post-secondary students	1,454,733	N.A.	128,096	(d) (129,895)	1,452,934
			2,778,436	(1,325,502)	
Students of approved post-secondary colleges	339	N.A.	-	(4)	335
			189,305	(188,970)	
TOTAL FOR EDUCATION LOANS	17,910,590	N.A.	1,919,970	(1,881,411)	17,949,149
			48,653,212	(30,704,063)	

N.A. - Not applicable

 2019-20 figures


 Cumulative figures


Loan Fund

STATEMENT OF LOANS (Continued)

Descriptions	Balances at 1.4.2019 \$'000	Loans Approved \$'000	Loans Made \$'000	Loans Repaid/ Written Off/ Sold \$'000	Loans Outstanding at 31.3.2020 \$'000
OTHER LOANS					
Labour					
Loans to employees injured at work and dependants of deceased employees	153	10,000	-	(52)	101
			(b) 101	-	
Primary Products					
Fisheries loans	889,579	1,100,000	47,160	(28,488)	908,251
			(b) 908,251	-	
Fish Marketing Organisation Loan Fund — fishing moratorium loan scheme	19,107	60,000	60,000	(64,107)	15,000
			(b) 15,000	-	
Building Safety					
Comprehensive building safety improvement loan scheme	109,248	700,000	15,927	(d) (44,807)	80,368
			(b) 80,368	-	
Tourism					
Loan for the Ocean Park Redevelopment Plans	2,429,833	1,387,500	123,010	-	2,552,843
			(c) 2,552,843	-	
Loan for the Ocean Park's Tai Shue Wan Development Project	2,432,102	2,290,000	71,157	-	2,503,259
			(c) 2,503,259	-	
Small and Medium Enterprises					
Special finance scheme for small and medium enterprises	67,954	5,000,000	-	(d) (20,962)	46,992
			(b) 46,992	-	
Water Supply					
Loan to the Guangdong Provincial People's Government for water quality improvement project	472,800	2,364,000	-	(118,200)	354,600
			2,364,000	(2,009,400)	
Private Hospital Development					
Loan for the CUHK Medical Centre Development project	4,033,000	4,033,000	-	-	4,033,000
			4,033,000	-	
Property Management Services Authority					
Loan to the Property Management Services Authority	22,000	22,000	-	-	22,000
			22,000	-	
TOTAL FOR OTHER LOANS	10,475,776	16,966,500	317,254	(276,616)	10,516,414
			12,525,814	(2,009,400)	
GRAND TOTAL	31,411,906	N.A.	2,665,804	(2,191,644)	31,886,066
			76,864,035	(44,977,969)	

N.A. - Not applicable

 2019-20 figures

 Cumulative figures

Loan Fund

STATEMENT OF LOANS *(Continued)*

Notes:

- (a) This represents the outstanding loans after deducting cumulative repayments from Hong Kong Housing Society and net proceeds from the sale of the loans to Hong Kong Mortgage Corporation Limited (HKMC) in 2004-05. The deferred consideration of about \$4 billion kept by HKMC arising from the sale of the loans will be cleared after all the individual loans have been repaid.
- (b) These are revolving funds and therefore the amounts shown are outstanding loans as at 31 March 2020.
- (c) These include capitalised interest amounting to \$7.858 million in respect of housing assistance for civil servants — housing loans, \$122.848 million in respect of non-means-tested loan scheme, \$1,165.343 million in respect of loan for the Ocean Park Redevelopment Plans and \$213.259 million in respect of loan for the Ocean Park's Tai Shue Wan Development Project as at 31 March 2020.
- (d) These include amounts written off as follows: \$0.006 million in respect of loans to the means-tested loan for tertiary students pursuing publicly-funded programmes, \$0.243 million in respect of the non-means-tested loan scheme, \$0.046 million in respect of the Means-tested loan for post-secondary students, \$0.28 million in respect of comprehensive building safety improvement loan scheme and \$20.772 million in respect of the special finance scheme for small and medium enterprises.

ANALYSES OF VARIANCE

General Revenue Account

ANALYSES OF VARIANCE BY REVENUE HEAD (FOR HEADS WITH ACTUAL REVENUE DIFFERENT FROM ORIGINAL ESTIMATE BY MORE THAN 10%)

(Expressed in Hong Kong dollars)

Head 4 — MOTOR VEHICLE TAXES

The decrease of \$1,979.3 million was mainly due to the lower than expected number of vehicles subject to first registration.

Head 5 — FINES, FORFEITURES AND PENALTIES

The increase of \$260.9 million was mainly due to the higher than expected revenue from court fines and fines ordered by the Securities and Futures Commission.

Head 10 — UTILITIES

The decrease of \$515.6 million was mainly due to the implementation of Government's helping measures for businesses. The most notable ones are waivers on water and sewage charges as well as trade effluent surcharge in 2019-20.

Head 11 — FEES AND CHARGES

The decrease of \$2,136.7 million was mainly due to the implementation of waivers on various government fees and charges arising from Government's helping measures for businesses in 2019-20.

General Revenue Account

ANALYSES OF VARIANCE BY EXPENDITURE HEAD (FOR HEADS WITH ACTUAL EXPENDITURE DIFFERENT FROM ORIGINAL ESTIMATE BY MORE THAN 10%) (Expressed in Hong Kong dollars)

Head 92 — DEPARTMENT OF JUSTICE

The decrease of \$532.4 million was due to the lower than expected expenditure on court costs (\$241.5 million) and legal services (\$248.5 million), and savings in other operational expenses (\$42.4 million).

Head 44 — ENVIRONMENTAL PROTECTION DEPARTMENT

The decrease of \$844.2 million was mainly due to the lower than expected expenditure on operational expenses (\$536 million) and fees for operation of waste management facilities (\$115 million), and the lower than expected cash flow requirements for non-recurrent items (\$185 million).

Head 166 — GOVERNMENT FLYING SERVICE

The decrease of \$181.6 million was mainly due to the lower than expected cash flow requirements for the procurement of a flight simulator training device (\$154.2 million), associated mission equipment of seven helicopters (\$14.1 million) and other operational expenses (\$24.1 million), partly offset by the higher than expected expenditure for other capital account projects (\$10.8 million).

Head 51 — GOVERNMENT PROPERTY AGENCY

The decrease of \$239.8 million was mainly due to the lower than expected cashflow requirements for capital account projects (\$30.4 million), the lower than expected requirements on departmental expenses (\$107.4 million), personal emoluments (\$29.4 million) and other charges (\$72.6 million).

Head 143 — GOVERNMENT SECRETARIAT: CIVIL SERVICE BUREAU

The decrease of \$80.3 million was due to the lower than expected requirements for training expenses and personal emoluments (\$23.8 million), and the savings in other operational expenses (\$56.5 million).

Head 55 — GOVERNMENT SECRETARIAT: COMMERCE AND ECONOMIC DEVELOPMENT BUREAU (COMMUNICATIONS AND CREATIVE INDUSTRIES BRANCH)

The decrease of \$350.6 million was mainly due to the lower than expected cash flow requirement for non-recurrent items (including the Film Development Fund and Subsidy Scheme to Extend Fibre-based Networks to Villages in Remote Areas) (\$301.1 million), and the lower than expected requirement on operational expenses (\$49.5 million).

General Revenue Account

ANALYSES OF VARIANCE BY EXPENDITURE HEAD (FOR HEADS WITH ACTUAL EXPENDITURE DIFFERENT FROM ORIGINAL ESTIMATE BY MORE THAN 10%) *(Continued)*

Head 148 — GOVERNMENT SECRETARIAT: FINANCIAL SERVICES AND THE TREASURY BUREAU (FINANCIAL SERVICES BRANCH)

The decrease of \$122.6 million was due to the lower than expected cash flow requirements for non-recurrent items (\$100.1 million), and the lower than expected expenditure on subvention for the Financial Services Development Council (\$2 million) and other operational expenses (\$20.5 million).

Head 147 — GOVERNMENT SECRETARIAT: FINANCIAL SERVICES AND THE TREASURY BUREAU (THE TREASURY BRANCH)

The increase of \$740.8 million was mainly due to increased cash flow requirement for the electricity charges subsidy scheme (\$746.6 million).

Head 135 — GOVERNMENT SECRETARIAT: INNOVATION AND TECHNOLOGY BUREAU

The decrease of \$249.3 million was mainly due to the lower than expected cash flow requirements for non-recurrent items (\$132.2 million) and capital account projects (\$100.5 million), and savings in other operational expenses (\$16.6 million).

Head 155 — GOVERNMENT SECRETARIAT: INNOVATION AND TECHNOLOGY COMMISSION

The decrease of \$95.7 million was mainly due to the lower than expected cash flow requirement for a non-recurrent item (\$70 million), and the lower than expected requirements on personal emoluments and other operational expenses (\$25.7 million).

Head 142 — GOVERNMENT SECRETARIAT: OFFICES OF THE CHIEF SECRETARY FOR ADMINISTRATION AND THE FINANCIAL SECRETARY

The increase of \$29,926.4 million was mainly due to the injection into the Anti-epidemic Fund (\$30,000 million).

General Revenue Account

ANALYSES OF VARIANCE BY EXPENDITURE HEAD (FOR HEADS WITH ACTUAL EXPENDITURE DIFFERENT FROM ORIGINAL ESTIMATE BY MORE THAN 10%) *(Continued)*

Head 96 — GOVERNMENT SECRETARIAT: OVERSEAS ECONOMIC AND TRADE OFFICES

The decrease of \$116.1 million was mainly due to the unspent requirement for setting up new Economic and Trade Offices (ETO) in Seoul (\$26.5 million), Moscow (\$17.5 million) and Mumbai (\$8.5 million) respectively, the lower than expected requirement on operational expenses for the newly established ETO in Bangkok (\$11.9 million), the lower than expected expenditure requirement for carrying out the preparatory work for setting up the ETO in Dubai (\$28.1 million), and the lower than expected requirement on personal emoluments and other operational expenses for the other existing ETOs (\$23.6 million).

Head 122 — HONG KONG POLICE FORCE

The increase of \$3,019.3 million was mainly due to the higher than expected expenditure on personal emoluments (\$2,855.7 million) and other operational expenses (\$223.5 million), partly offset by the lower than expected cash flow requirements for capital account projects (\$59.9 million).

Head 62 — HOUSING DEPARTMENT

The increase of \$1,429.8 million was mainly due to the payment of one month's rent for tenants/licencees living in the rental units of the Hong Kong Housing Authority and the Hong Kong Housing Society (\$1,430.2 million), partly offset by the savings in operational expenses (\$0.4 million).

Head 106 — MISCELLANEOUS SERVICES

The decrease of \$32,777 million was mainly because of the inclusion of a total of \$31,562 million for additional commitments in the Original Estimate for Head 106 to meet funding for initiatives under planning and also any unavoidable expenditure that might arise during the year in excess of the amounts provided under other heads or subheads of the Estimates. When additional provision chargeable to other heads or subheads was approved, an equivalent amount would be deducted/drawn from the additional commitment subheads, unless savings could be identified elsewhere. No expenditure would be directly charged against provisions for additional commitments.

Head 162 — RATING AND VALUATION DEPARTMENT

The decrease of \$102.1 million was due to the lower than expected expenditure on personal emoluments (\$38.5 million) and savings in other operational expenses (\$63.6 million).

General Revenue Account

ANALYSES OF VARIANCE BY EXPENDITURE HEAD (FOR HEADS WITH ACTUAL EXPENDITURE DIFFERENT FROM ORIGINAL ESTIMATE BY MORE THAN 10%) *(Continued)*

Head 169 — SECRETARIAT, COMMISSIONER ON INTERCEPTION OF COMMUNICATIONS AND SURVEILLANCE

The decrease of \$3 million was mainly due to the savings in operational expenses (\$3 million).

Head 186 — TRANSPORT DEPARTMENT

The decrease of \$1,135.3 million was mainly due to the lower than expected requirements under the Public Transport Fare Subsidy Scheme (\$610.5 million) and under Government Public Transport Fare Concession Scheme for the Elderly and Eligible Persons with Disabilities (\$171.2 million), and the lower than expected cash flow requirements for non-recurrent items (\$19.8 million) and for capital account projects (\$341.3 million), partly offset by the higher than expected expenditure on operational expenses (\$7.5 million).

Head 190 — UNIVERSITY GRANTS COMMITTEE

The increase of \$21,602 million was mainly due to the injection into Research Endowment Fund (\$20,000 million), higher recurrent subventions to University Grants Committee-funded universities (\$848.4 million) as a result of the 2019 civil service pay rise and higher than expected matching grants payments under the Research Matching Grant Scheme (\$553.5 million) and the Eighth Matching Grant Scheme (\$275.1 million), partly offset by savings in other operational expenses (\$75 million).

Funds Established under Section 29 of the Public Finance Ordinance

ANALYSES OF VARIANCE ON RECEIPTS AND PAYMENTS

(Expressed in Hong Kong dollars)

	2019-20			
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %
Capital Works Reserve Fund				
Receipts	148,286,972	155,198,455	6,911,483	4.7
Payments	141,656,600	125,056,979	(16,599,621)	(11.7)
Capital Investment Fund				
Receipts	7,424,873	6,955,620	(469,253)	(6.3)
Payments	4,133,235	3,927,216	(206,019)	(5.0)
Civil Service Pension Reserve Fund				
Receipts	1,111,000	1,111,144	144	-
Disaster Relief Fund				
Receipts	76,000	78,991	2,991	3.9
Payments	-	66,783	66,783	-
Innovation and Technology Fund				
Receipts	706,147	778,523	72,376	10.2
Payments	3,968,239	1,884,417	(2,083,822)	(52.5)
Land Fund				
Receipts	-	-	-	-
Loan Fund				
Receipts	3,397,869	3,458,827	60,958	1.8
Payments	2,773,687	2,348,753	(424,934)	(15.3)
Lotteries Fund				
Receipts	1,907,346	1,909,701	2,355	0.1
Payments	3,004,920	2,431,582	(573,338)	(19.1)
Bond Fund				
Receipts	24,956,000	25,064,579	108,579	0.4
Payments	43,393,274	42,409,999	(983,275)	(2.3)

Funds Established under Section 29 of the Public Finance Ordinance

ANALYSES OF VARIANCE ON RECEIPTS AND PAYMENTS *(Continued)*

Capital Works Reserve Fund

The increase of \$6,911.5 million in receipts was mainly due to the proceeds received from the issuance of Green Bonds (\$7,828.7 million), higher than expected investment income (\$229.6 million) and other receipts (\$125.4 million), partly offset by the lower than expected land premium (\$1,272.2 million).

The decrease of \$16,599.6 million in payments was mainly due to the lower than expected cash flow requirements for some on-going non-works and works projects, including buildings (\$5,892.4 million), highways (\$2,986.8 million), land acquisition (\$2,888.1 million), new towns and urban area development (\$1,644.3 million), waterworks (\$1,059.3 million) and others (\$2,410.5 million), partly offset by the higher than expected cash flow requirements for some on-going non-works and works projects, including capital subvention (\$166.6 million), interest and other expenses for government bonds and notes (\$104.9 million) and others (\$10.2 million).

Capital Investment Fund

The decrease of \$469.3 million in receipts was mainly due to the lower than expected dividends, interest and other receipts from investments/loans (\$496.3 million), partly offset by the higher than expected investment income (\$25.8 million).

The decrease of \$206 million in payments was mainly due to the lower than expected equity injection in the Hongkong International Theme Parks Limited.

Civil Service Pension Reserve Fund

The increase of \$0.1 million in receipts was due to the higher than expected investment income.

Disaster Relief Fund

The increase of \$3 million in receipts was mainly due to the higher than expected receipts from refund of grants (\$3.5 million), partly offset by the lower than expected investment income (\$0.5 million).

No estimate of payment was made for the year as calls on the Fund in relief of disasters could not be predicted.

Funds Established under Section 29 of the Public Finance Ordinance

ANALYSES OF VARIANCE ON RECEIPTS AND PAYMENTS *(Continued)*

Innovation and Technology Fund

The increase of \$72.4 million in receipts was mainly due to the higher than expected receipts from investment income (\$37.1 million) and refund of grants (\$35.3 million).

The decrease of \$2,083.8 million in payments was mainly due to the lower than expected cash flow requirement for the Innovation and Technology Venture Fund (\$739.9 million), Research Centres / Laboratories for Establishment of Research Clusters (\$1,200 million) and some other funding schemes (\$143.9 million).

Loan Fund

The increase of \$61 million in receipts was mainly due to the higher than expected repayments from loans to students (\$100.6 million), fishing moratorium loan scheme under the Fish Marketing Organization Loan Fund (\$15 million) and loans to schools (\$12.3 million) as well as the higher than expected investment income (\$20.2 million), partly offset by the lower than expected repayments from fisheries loans (\$41.9 million), civil servant housing loans (\$23.8 million) and Comprehensive Building Safety Improvement Loan Scheme (\$7.1 million) as well as the lower than expected interest on loans (\$16 million).

The decrease of \$424.9 million in payments was mainly due to the lower than expected loan payments for loans to students (\$192.3 million), civil servant housing loans (\$163.4 million), Comprehensive Building Safety Improvement Loan Scheme (\$39.1 million), fisheries loans (\$15.7 million) and loans to schools (\$14.4 million).

Lotteries Fund

The increase of \$2.4 million in receipts was mainly due to the higher than expected receipts from investment income (\$5 million) and Mark Six Lottery (\$0.4 million), partly offset by the lower than expected receipts from donations (\$2.8 million) and auctions of vehicle registration marks (\$0.3 million).

The decrease of \$573.3 million in payments was mainly due to the lower than expected cash flow requirements for various social welfare projects.

Funds Established under Section 29 of the Public Finance Ordinance

ANALYSES OF VARIANCE ON RECEIPTS AND PAYMENTS *(Continued)*

Bond Fund

The increase of \$108.6 million in receipts was mainly due to the higher than expected issuance volume of bonds (\$138.8 million), partly offset by the lower than expected investment income (\$30.2 million).

The decrease of \$983.3 million in payments was mainly due to the lower than expected repayments and interest payments for bonds (\$1,092.3 million), partly offset by the higher than expected repayments and periodic distribution payments for alternative bonds (\$109.7 million).