



**Accounts of the Government for the year ended
31 March 2021**

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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

19 July 2021

ACCOUNTS

Consolidated Account

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Assets			
Investments with the Exchange Fund	3	926,195,118	1,177,675,657
Other investments	4	19,500,000	-
Deposits with banks	5	588,729	549,788
Cash and bank balances	6	2,982,716	3,220,441
Advances	7	4,083,163	4,668,832
Suspense Accounts	8	48,900	122,368
	9	953,398,626	1,186,237,086
Liabilities			
Deposits	10	(25,563,074)	(25,859,839)
Suspense Accounts	8	(68,591)	(69,476)
	11	(25,631,665)	(25,929,315)
		<u>927,766,961</u>	<u>1,160,307,771</u>
Representing:			
Consolidated Fund Balance			
Balance at beginning of year		1,160,307,771	1,170,882,463
Deficit for the year		(232,540,810)	(10,574,692)
Balance at end of year	12, 13, 14	<u>927,766,961</u>	<u>1,160,307,771</u>

Notes 1 to 19 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



Consolidated Account

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Cash and bank balances at beginning of year		3,220,441	4,524,402
Revenue	15, 16	564,230,095	590,926,861
Expenditure	15, 17	(816,074,491)	(607,830,281)
Deficit for the year before issuance and repayment of government bonds and notes	18	(251,844,396)	(16,903,420)
Net proceeds from issuance of Green Bonds		19,303,586	7,828,728
Repayment of government bonds and notes		-	(1,500,000)
Deficit for the year after issuance and repayment of government bonds and notes	18	(232,540,810)	(10,574,692)
Other cash movements	19	232,303,085	9,270,731
Cash and bank balances at end of year		2,982,716	3,220,441

Notes 1 to 19 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



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 9 and 11).
- (iii) Inter-fund transfers as set out in Note 15(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:

	2021 \$'000	2020 \$'000
Investments (Notes (ii) to (iv) below)		
General Revenue Account	476,179,710	678,804,149
Capital Works Reserve Fund	132,176,088	178,605,411
Capital Investment Fund	21,793,114	3,360,002
Civil Service Pension Reserve Fund	42,769,902	39,426,465
Disaster Relief Fund	27,480	36,331
Innovation and Technology Fund	23,002,186	24,833,070
Loan Fund	4,355,881	4,662,805
Lotteries Fund	20,841,571	23,360,243
Future Fund (Note (iii) below)		
General Revenue Account	4,800,000	4,800,000
Land Fund	200,190,794	219,729,659
	204,990,794	224,529,659
	926,136,726	1,177,618,135
Deposits		
General Revenue Account	5,044	7,497
Capital Works Reserve Fund	50,000	47,899
Loan Fund	3,248	2,030
Lotteries Fund	100	96
	58,392	57,522
	926,195,118	1,177,675,657

(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 13). 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 Future Fund balance (other than the part mentioned in Note 4) is placed with the Exchange Fund for securing higher investment returns over a ten-year investment period in accordance with an arrangement entered into with the Hong Kong Monetary Authority in December 2015. Investment return on the Future Fund placement with the Exchange Fund is determined annually based on a composite rate (12.3% and 8.7% for the calendar years 2020 and 2019 respectively) computed on a weighted average basis with reference to the agreed rate under the Investment Portfolio (Note (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. Such accumulated investment return not received as revenue amounted to \$110.69 billion as at 31 December 2020 (2019: \$73.54 billion), including the investment return for the calendar year 2020 of \$37.15 billion (2019: \$24.35 billion). As announced in the 2021-22 Budget Speech, the accumulated investment return on the Future Fund would be brought back to the Government's accounts and recorded as investment income on a progressive basis starting from 2021-22.

Consolidated Account

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

(iv) The part of the fiscal reserves outside the Future Fund (Note (iii) above) is referred to as Operating and Capital Reserves (Note 13). Investment income on the Operating and Capital Reserves placement with the Exchange Fund is calculated, in accordance with an arrangement entered into with the Hong Kong Monetary Authority in 2007, on the basis of the average annual investment return of the Exchange Fund's Investment Portfolio for the past six years or the average annual yield of three-year government bond (replacing the three-year Exchange Fund Notes with effect from 1 January 2016) for the previous year subject to a minimum of zero percent, whichever is the higher. The rate of return for the calendar year 2020 was 3.7% (2019: 2.9%). The annual investment income is receivable on 31 December each year.

4. Other Investments

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 Land Fund (via the Future Fund) to invest in Cathay Pacific Airways Limited. On 12 August 2020, \$19.5 billion was drawn from the assets of the Land Fund placed with the Exchange Fund for the investment in Cathay Pacific Airways Limited. The investment would remain as a part of the Future Fund (Note 3(iii)). The investment is held by Aviation 2020 Limited, a dedicated company wholly-owned by the Financial Secretary Incorporated as established under the Financial Secretary Incorporation Ordinance (Cap. 1015).

	2021 \$'000	2020 \$'000
Aviation 2020 Limited	<u>19,500,000</u>	<u>-</u>

(i) The investment represents the cost of investment.

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

5. Deposits with Banks

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

	2021 \$'000	2020 \$'000
General Revenue Account	<u>588,729</u>	<u>549,788</u>

Consolidated Account

6. 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:

	2021 \$'000	2020 \$'000
General Revenue Account	2,972,862	3,206,426
Capital Works Reserve Fund	6,945	1,713
Capital Investment Fund	1	1
Innovation and Technology Fund	706	1
Loan Fund	2,201	12,300
Lotteries Fund	1	-
	<u>2,982,716</u>	<u>3,220,441</u>

7. 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:

	2021 \$'000	2020 \$'000
General Revenue Account	<u>4,083,163</u>	<u>4,668,832</u>

8. Suspense Accounts

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

	2021 \$'000	2020 \$'000
Assets :		
Correctional Services Industries (Note (i) below)	43,188	26,857
Government Logistics Department — Unallocated Stores (Note (i) below)	5,188	95,432
The Financial Secretary Incorporated (Note (ii) below)	524	79
	<u>48,900</u>	<u>122,368</u>
Liabilities :		
The Special Coin (Note (iii) below)	(68,591)	(69,476)
Net balance	<u>(19,691)</u>	<u>52,892</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.

Consolidated Account

9. Assets

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

	2021 \$'000	2020 \$'000
Investments		
Capital Investment Fund		
Equity holdings	153,970,874	151,377,132
Other investments	626,292,408	588,512,179
	780,263,282	739,889,311
Loans Outstanding		
Capital Investment Fund		
Loans to investees	1,467,386	1,557,376
Loan Fund		
Housing loans	3,743,230	3,420,503
Education loans	19,795,981	17,949,149
Other loans	10,597,269	10,516,414
	35,603,866	33,443,442
Total	815,867,148	773,332,753

10. 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:

	2021 \$'000	2020 \$'000
General Revenue Account	23,881,280	23,985,718
Capital Works Reserve Fund	1,548,476	1,821,668
Loan Fund	105,876	32,194
Lotteries Fund	27,442	20,259
	25,563,074	25,859,839

Consolidated Account

11. Liabilities

Following a resolution passed under section 3(1) of the Loans Ordinance (Cap. 61), the Government issued Green Bonds of US\$1 billion and US\$2.5 billion under the Government Green Bond Programme in May 2019 and February 2021 respectively 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)):

	2021 \$'000	2020 \$'000
Green Bonds (Notes (i) and (ii) below)	<u>27,216,000</u>	<u>7,754,000</u>

- (i) The Green Bonds denominated in United States dollars will mature between May 2024 and February 2051. During the financial year, payments of interest on the Green Bonds amounted to \$194 million (2020: \$98 million) and there was no repayment of principal (2020: Nil).
- (ii) The outstanding Green Bonds are translated into Hong Kong dollars at the exchange rate ruling at the reporting date.

12. Contingent Liabilities

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

- (i) guarantees provided under the SME Financing Guarantee Scheme — 100% Guarantee Product amounting to \$45,413 million (2020: Nil);
- (ii) guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance amounting to \$37,468 million (2020: \$36,726 million);
- (iii) guarantees provided under the SME Financing Guarantee Scheme — Special Concessionary Measures amounting to \$27,546 million (2020: \$24,018 million);
- (iv) legal claims, disputes and proceedings amounting to \$6,346 million (2020: \$7,461 million);
- (v) guarantees provided under the SME Financing Guarantee Scheme — 90% Guarantee Product amounting to \$5,312 million (2020: \$817 million);
- (vi) guarantees provided under the SME Loan Guarantee Scheme amounting to \$3,141 million (2020: \$3,877 million);
- (vii) guarantees provided under the Special Loan Guarantee Scheme amounting to \$230 million (2020: \$329 million);
- (viii) subscription to callable shares in the Asian Development Bank amounting to \$6,054 million (2020: \$5,833 million);
- (ix) subscription to callable shares in the Asian Infrastructure Investment Bank amounting to \$4,800 million (2020: \$4,800 million) with commitment approved; and
- (x) guarantees provided under a commercial loan of the Hong Kong Science and Technology Parks Corporation amounting to \$947 million (2020: \$975 million).

Consolidated Account

13. Consolidated Fund Balance

The consolidated fund balance comprises the following individual fund balances:

	2021 \$'000	2020 \$'000
Operating and Capital Reserves (Note 3(iv))		
General Revenue Account	459,928,537	663,303,866
Capital Works Reserve Fund	130,684,557	176,833,355
Capital Investment Fund	21,793,115	3,360,003
Civil Service Pension Reserve Fund	42,769,902	39,426,465
Disaster Relief Fund	27,480	36,331
Innovation and Technology Fund	23,002,892	24,833,071
Loan Fund	4,255,454	4,644,941
Lotteries Fund	20,814,230	23,340,080
	703,276,167	935,778,112
Future Fund (Notes 3(iii) and 4)		
General Revenue Account	4,800,000	4,800,000
Land Fund	219,690,794	219,729,659
	224,490,794	224,529,659
Total	927,766,961	1,160,307,771

14. 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:

	2021 \$'000	2020 \$'000
Capital works	555,198,307	445,002,457
Land acquisition	20,833,140	20,938,801
Capital subventions	52,838,479	36,710,223
Plant, vehicles, systems and equipment	33,452,756	30,122,461
Non-recurrent expenditure	120,361,952	77,021,523
Investments (Note (i) below)	39,332,395	13,991,137
Loans and non-recurrent grants	44,272,281	42,925,096
	866,289,310	666,711,698

- (i) These included an approved commitment of \$4,800 million (2020: \$4,800 million) for the subscription to callable shares in the Asian Infrastructure Investment Bank (Note 12(ix)).

Consolidated Account

15. Revenue and Expenditure

(i) Inter-fund transfers totalling \$109,477 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

16. Revenue

	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Operating revenue			
Internal revenue	301,779,000	330,840,101	305,675,921
Duties	10,927,249	11,851,956	11,390,578
General rates	19,483,000	19,043,683	20,980,582
Motor vehicle taxes	7,382,000	6,594,409	7,218,830
Royalties and concessions	3,567,376	3,529,402	3,202,674
Other operating revenue	45,730,910	45,596,878	45,233,430
Operating revenue before investment income	388,869,535	417,456,429	393,702,015
Investment income			
Investments with the Exchange Fund (Note (i) below)	-	41,689,275	39,954,835
Others	-	159,324	197,550
	45,862,000	41,848,599	40,152,385
Operating revenue after investment income	434,731,535	459,305,028	433,854,400
Capital revenue			
Land premium	118,000,000	88,713,035	141,727,771
Other capital revenue	8,675,275	5,634,214	7,098,319
Capital revenue before investment income	126,675,275	94,347,249	148,826,090
Investment income			
Investments with the Exchange Fund (Note (i) below)	-	10,571,184	8,241,975
Others	-	6,634	4,396
	11,131,000	10,577,818	8,246,371
Capital revenue after investment income	137,806,275	104,925,067	157,072,461
Total revenue	572,537,810	564,230,095	590,926,861

- (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(iv). The accumulated investment return was \$14.48 billion up to 31 December 2020 (2019: \$12.12 billion), including the investment return for the calendar year 2020 amounting to \$2.36 billion (2019: \$2.39 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

16. Revenue (Continued)

During the financial year 2020-21, \$21.98 billion (2020: \$21.19 billion) was brought back from the Housing Reserve to the General Revenue Account and recorded as investment income. As at 31 March 2021, the investment incomes and the accumulated investment return (i.e. up to calendar year 2020) not received and recorded by the Consolidated Account and retained for the Housing Reserve totalled \$43.95 billion (2020: \$63.57 billion).

17. Expenditure

	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	92,065,579	87,617,321	87,489,582
Personnel related expenses	53,811,150	52,862,712	48,059,802
Departmental expenses	48,952,864	45,154,691	40,818,114
Other charges	103,037,564	93,082,523	84,431,796
Subventions	188,177,943	188,376,441	177,960,352
Additional commitments	550,000	-	-
Total recurrent expenditure	486,595,100	467,093,688	438,759,646
Non-recurrent expenditure	103,863,449	251,949,832	84,451,733
Additional commitments	27,241,000	-	-
Total non-recurrent expenditure	131,104,449	251,949,832	84,451,733
Operating expenditure	617,699,549	719,043,520	523,211,379
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	112,938,535	96,836,937	84,475,894
Interest and other expenses on government bonds and notes	456,955	194,034	143,008
Capital expenditure	113,395,490	97,030,971	84,618,902
Total expenditure	731,095,039	816,074,491	607,830,281

Consolidated Account

18. Surplus/(Deficit)

	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Operating Account			
Operating revenue	434,731,535	459,305,028	433,854,400
Operating expenditure	(617,699,549)	(719,043,520)	(523,211,379)
Operating deficit	(182,968,014)	(259,738,492)	(89,356,979)
Capital Account			
Capital revenue	137,806,275	104,925,067	157,072,461
Capital expenditure	(113,395,490)	(97,030,971)	(84,618,902)
Capital surplus	24,410,785	7,894,096	72,453,559
Deficit for the year before issuance and repayment of government bonds and notes	(158,557,229)	(251,844,396)	(16,903,420)
Net proceeds from issuance of Green Bonds	19,500,000	19,303,586	7,828,728
Repayment of government bonds and notes	-	-	(1,500,000)
Deficit for the year after issuance and repayment of government bonds and notes	(139,057,229)	(232,540,810)	(10,574,692)

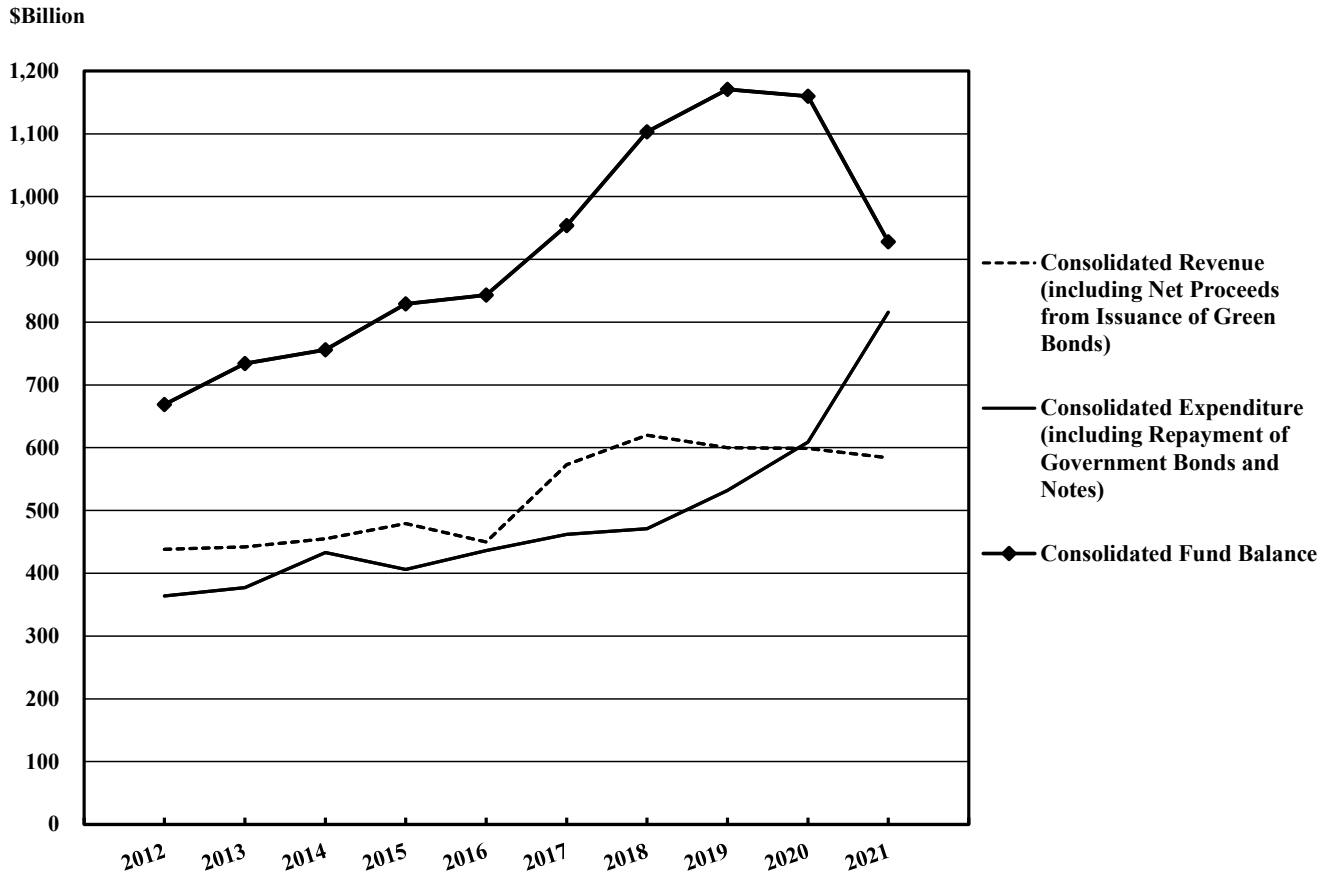
19. Other Cash Movements

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

	2021 \$'000	2020 \$'000
Reduction/(Increase) in Assets		
Investments with the Exchange Fund	251,480,539	10,399,170
Other investments	(19,500,000)	-
Deposits with banks	(38,941)	(57,962)
Advances	585,669	(1,413,807)
Suspense Accounts	73,468	(86,315)
	232,600,735	8,841,086
(Reduction)/Increase in Liabilities		
Deposits	(296,765)	448,646
Suspense Accounts	(885)	(19,001)
	(297,650)	429,645
	232,303,085	9,270,731

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 2012 to 2021



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 35, which comprise the statement of assets and liabilities as at 31 March 2021, 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 2021 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

8 September 2021

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

General Revenue Account

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Assets			
Investments with the Exchange Fund	3	480,984,754	683,611,646
Deposits with banks	4	588,729	549,788
Cash and bank balances	5	2,972,862	3,206,426
Advances	6	4,083,163	4,668,832
Suspense Accounts	7	48,900	122,368
		488,678,408	692,159,060
Liabilities			
Deposits	8	(23,881,280)	(23,985,718)
Suspense Accounts	7	(68,591)	(69,476)
		(23,949,871)	(24,055,194)
		464,728,537	668,103,866
Representing:			
General Revenue Balance			
Balance at beginning of year		668,103,866	712,454,089
Deficit for the year		(203,375,329)	(44,350,223)
Balance at end of year	9, 10	464,728,537	668,103,866

Notes 1 to 13 form part of these financial statements.

Charlix WONG

Director of Accounting Services

19 July 2021



General Revenue Account

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Cash and bank balances at beginning of year		3,206,426	4,509,675
Revenue	11	547,133,688	491,338,328
Expenditure	12	(750,509,017)	(535,688,551)
Deficit for the year		(203,375,329)	(44,350,223)
Other cash movements	13	203,141,765	43,046,974
Cash and bank balances at end of year		2,972,862	3,206,426

Notes 1 to 13 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



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:

	2021 \$'000	2020 \$'000
Investments (Notes (ii) to (iv) below)	480,979,710	683,604,149
Deposits	5,044	7,497
	<u>480,984,754</u>	<u>683,611,646</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 (12.3% and 8.7% for the calendar years 2020 and 2019 respectively) computed on a weighted average basis with reference to the agreed rate under the Investment Portfolio (Note (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 \$2.53 billion as at 31 December 2020 (2019: \$1.7 billion), including the investment return for the calendar year 2020 of \$0.83 billion (2019: \$0.55 billion). As announced in the 2021-22 Budget Speech, the accumulated investment return on the Future Fund would be brought back to the Government's accounts and recorded as investment income on a progressive basis starting from 2021-22.
- (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 2020 was 3.7% (2019: 2.9%). 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:

	2021 \$'000	2020 \$'000
Hong Kong dollar	70,584	71,450
Foreign currency	518,145	478,338
	<u>588,729</u>	<u>549,788</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:

	2021 \$'000	2020 \$'000
Advances to Government officers	1,965,218	2,144,719
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	403,100	690,403
Others	552,854	671,719
	<u>4,083,163</u>	<u>4,668,832</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). In January 1998, the High Commissioner for Refugees informed the Government of the Hong Kong Special Administrative Region (HKSAR) that in the absence of further funding prospects, the repayment of \$3.865 million in February 1998 was the last reimbursement that the UNHCR could realistically foresee. If the UNHCR defaults on repayment of the outstanding advances, the Government of the HKSAR will not be able to enforce repayment through legal means as the UNHCR is immune from suit under the International Organizations and Diplomatic Privileges Ordinance (Cap. 190). Consequently, the full recovery of the amount due is doubtful.

During the financial year 2020-21, 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:

	2021 \$'000	2020 \$'000
Assets:		
Correctional Services Industries (Note (i) below)	43,188	26,857
Government Logistics Department — Unallocated Stores (Note (i) below)	5,188	95,432
The Financial Secretary Incorporated (Note (ii) below)	524	79
	<u>48,900</u>	<u>122,368</u>
Liabilities:		
The Special Coin (Note (iii) below)	(68,591)	(69,476)
Net balance	<u>(19,691)</u>	<u>52,892</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:

	2021 \$'000	2020 \$'000
Tax reserve certificates	14,915,700	14,794,836
Water deposits	1,970,235	1,929,726
Tenancy deposits	1,831,991	1,822,191
Legal aid deposits	1,118,906	1,072,622
Tax overpayments	1,038,327	1,365,665
Private works	406,556	383,273
Others	2,599,565	2,617,405
	23,881,280	23,985,718

9. Contingent Liabilities

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

- (i) guarantees provided under the SME Financing Guarantee Scheme — 100% Guarantee Product amounting to \$45,413 million (2020: Nil);
- (ii) guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance amounting to \$37,468 million (2020: \$36,726 million);
- (iii) guarantees provided under the SME Financing Guarantee Scheme — Special Concessionary Measures amounting to \$27,546 million (2020: \$24,018 million);
- (iv) guarantees provided under the SME Financing Guarantee Scheme — 90% Guarantee Product amounting to \$5,312 million (2020: \$817 million);
- (v) legal claims, disputes and proceedings amounting to \$4,019 million (2020: \$5,249 million);
- (vi) guarantees provided under the SME Loan Guarantee Scheme amounting to \$3,141 million (2020: \$3,877 million); and
- (vii) guarantees provided under the Special Loan Guarantee Scheme amounting to \$230 million (2020: \$329 million).

General Revenue Account

10. Commitments

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

	2021	2020
	\$'000	\$'000
Non-recurrent expenditure	120,361,952	77,021,523
Plant, vehicles and equipment	13,396,416	11,650,245
Capital subventions	1,902,187	2,733,934
Capital works	301,096	311,119
	135,961,651	91,716,821

11. Revenue

Analysis of total revenue by Head:

Head	2021				2020
	Original	Actual	Over/(Under)	Variance	Actual
	Estimate		the Estimate		
	\$'000	\$'000	\$'000	%	\$'000
1 Duties	10,927,249	11,851,956	924,707	8.5	11,390,578
2 General Rates	19,483,000	19,043,683	(439,317)	(2.3)	20,980,582
3 Internal Revenue					
Profits tax	130,900,000	135,539,666	4,639,666	3.5	155,900,322
Salaries tax	59,910,000	75,027,324	15,117,324	25.2	50,412,460
Stamp duties	75,000,000	89,044,620	14,044,620	18.7	67,197,968
Other internal revenue	35,984,000	31,235,884	(4,748,116)	(13.2)	32,218,384
	301,794,000	330,847,494	29,053,494	9.6	305,729,134
4 Motor Vehicle Taxes	7,382,000	6,594,409	(787,591)	(10.7)	7,218,830
5 Fines, Forfeitures and Penalties	1,578,567	4,771,540	3,192,973	202.3	1,800,770
6 Royalties and Concessions	3,567,376	3,529,402	(37,974)	(1.1)	3,202,674
7 Properties and Investments					
Income from Investments with the Exchange Fund (Note (i) below)	-	41,689,275	-	-	39,954,835
Others	-	24,622,393	-	-	25,050,403
	71,724,078	66,311,668	(5,412,410)	(7.5)	65,005,238
9 Loans, Reimbursements, Contributions and Other Receipts	89,227,230	90,224,793	997,563	1.1	59,982,409
10 Utilities	3,834,511	3,496,168	(338,343)	(8.8)	3,905,742
11 Fees and Charges	12,977,668	10,462,575	(2,515,093)	(19.4)	12,122,371
Total	522,495,679	547,133,688	24,638,009	4.7	491,338,328

General Revenue Account

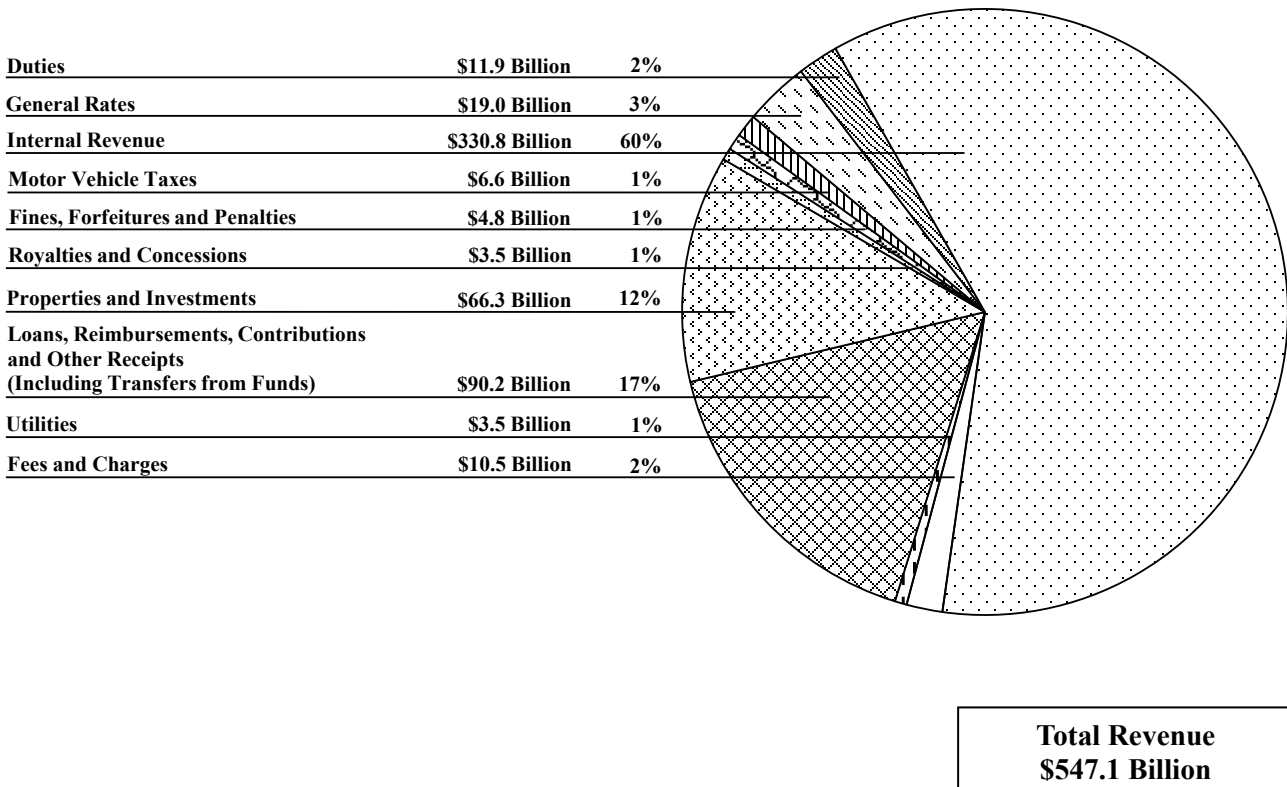
11. Revenue (Continued)

- (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 \$7.78 billion up to 31 December 2020 (2019: \$6.8 billion), including the investment return for the calendar year 2020 amounting to \$0.98 billion (2019: \$1.35 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 2020-21, \$21.98 billion (2020: \$21.19 billion) was brought back from the Housing Reserve to the General Revenue Account and recorded as investment income. As at 31 March 2021, the investment incomes and the accumulated investment return (i.e. up to calendar year 2020) not received and recorded by the General Revenue Account and retained for the Housing Reserve totalled \$5.6 billion (2020: \$26.6 billion).

Further analysis of revenue appears on pages 120 to 128 of the Supporting Statements.

Analysis of Revenue for the year ended 31 March 2021



General Revenue Account

12. Expenditure

Analysis of total expenditure by Head:

Head	2021				2020
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
21 Chief Executive's Office	125,491	115,213	(10,278)	(8.2)	122,428
22 Agriculture, Fisheries and Conservation Department	1,978,618	1,879,469	(99,149)	(5.0)	1,698,910
25 Architectural Services Department	2,616,756	2,611,833	(4,923)	(0.2)	2,404,391
24 Audit Commission	192,707	189,490	(3,217)	(1.7)	186,468
23 Auxiliary Medical Service	120,951	91,340	(29,611)	(24.5)	98,110
82 Buildings Department	1,870,366	1,824,275	(46,091)	(2.5)	1,674,239
26 Census and Statistics Department	921,701	829,441	(92,260)	(10.0)	753,284
27 Civil Aid Service	141,218	100,540	(40,678)	(28.8)	115,194
28 Civil Aviation Department	1,285,967	1,172,079	(113,888)	(8.9)	1,146,785
33 Civil Engineering and Development Department	3,248,677	3,074,330	(174,347)	(5.4)	3,022,825
30 Correctional Services Department	4,586,386	4,439,290	(147,096)	(3.2)	4,308,750
31 Customs and Excise Department	5,375,131	4,810,920	(564,211)	(10.5)	4,559,470
37 Department of Health	13,632,538	13,478,605	(153,933)	(1.1)	12,005,663
92 Department of Justice	2,447,668	1,915,284	(532,384)	(21.8)	1,797,306
39 Drainage Services Department	3,117,301	3,130,881	13,580	0.4	2,959,561
42 Electrical and Mechanical Services Department	1,518,386	1,305,483	(212,903)	(14.0)	1,082,143
44 Environmental Protection Department	7,514,549	6,523,617	(990,932)	(13.2)	6,114,974
45 Fire Services Department	7,711,041	7,321,373	(389,668)	(5.1)	6,943,582
49 Food and Environmental Hygiene Department	9,594,974	9,395,900	(199,074)	(2.1)	8,424,324
46 General Expenses of the Civil Service	4,312,534	3,848,534	(464,000)	(10.8)	3,729,492
166 Government Flying Service	616,083	549,732	(66,351)	(10.8)	553,727
48 Government Laboratory	566,010	562,474	(3,536)	(0.6)	552,249
59 Government Logistics Department	582,695	573,812	(8,883)	(1.5)	565,127

General Revenue Account

12. Expenditure (Continued)

Head	2021				2020
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
51 Government Property Agency	2,651,412	2,360,209	(291,203)	(11.0)	1,987,288
143 Government Secretariat: Civil Service Bureau	787,054	648,151	(138,903)	(17.6)	653,488
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	3,432,635	11,188,085	7,755,450	225.9	3,108,084
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	807,414	461,444	(345,970)	(42.8)	553,296
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	845,713	778,408	(67,305)	(8.0)	736,891
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	1,622,309	1,194,224	(428,085)	(26.4)	945,749
159 Government Secretariat: Development Bureau (Works Branch)	871,370	813,035	(58,335)	(6.7)	707,778
156 Government Secretariat: Education Bureau	76,882,730	74,963,628	(1,919,102)	(2.5)	69,898,677
137 Government Secretariat: Environment Bureau	6,781,654	5,755,763	(1,025,891)	(15.1)	1,751,085
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	1,165,415	9,020,092	7,854,677	674.0	749,915
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	75,159,090	69,029,544	(6,129,546)	(8.2)	1,046,061
139 Government Secretariat: Food and Health Bureau (Food Branch)	193,908	170,218	(23,690)	(12.2)	170,128
140 Government Secretariat: Food and Health Bureau (Health Branch)	78,433,213	80,082,546	1,649,333	2.1	73,558,265

General Revenue Account

12. Expenditure (Continued)

Head	2021				2020
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
53 Government Secretariat: Home Affairs Bureau	2,480,313	2,331,938	(148,375)	(6.0)	2,173,751
135 Government Secretariat: Innovation and Technology Bureau	699,211	526,684	(172,527)	(24.7)	501,667
155 Government Secretariat: Innovation and Technology Commission	826,487	767,809	(58,678)	(7.1)	725,068
141 Government Secretariat: Labour and Welfare Bureau	3,513,932	3,464,538	(49,394)	(1.4)	929,079
47 Government Secretariat: Office of the Government Chief Information Officer	881,583	894,408	12,825	1.5	838,089
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	1,131,273	133,263,915	132,132,642	11,680.0	30,957,106
96 Government Secretariat: Overseas Economic and Trade Offices	653,822	326,850	(326,972)	(50.0)	415,388
151 Government Secretariat: Security Bureau	1,045,049	927,370	(117,679)	(11.3)	815,471
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	446,970	386,678	(60,292)	(13.5)	335,452
60 Highways Department	4,082,017	3,892,110	(189,907)	(4.7)	3,839,784
63 Home Affairs Department	3,368,507	2,940,277	(428,230)	(12.7)	3,088,116
168 Hong Kong Observatory	412,912	408,418	(4,494)	(1.1)	378,386
122 Hong Kong Police Force	25,789,328	23,406,758	(2,382,570)	(9.2)	23,701,359
62 Housing Department	2,292,097	1,906,249	(385,848)	(16.8)	1,787,793
70 Immigration Department	6,635,577	6,136,657	(498,920)	(7.5)	6,080,854
72 Independent Commission Against Corruption	1,245,116	1,208,654	(36,462)	(2.9)	1,193,841
121 Independent Police Complaints Council	100,929	100,929	-	-	105,459
74 Information Services Department	683,621	681,425	(2,196)	(0.3)	565,681
76 Inland Revenue Department	1,811,682	1,756,260	(55,422)	(3.1)	1,701,845
78 Intellectual Property Department	195,933	195,360	(573)	(0.3)	189,824

General Revenue Account

12. Expenditure (Continued)

Head	2021				2020
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
79 Invest Hong Kong	161,178	160,997	(181)	(0.1)	144,629
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	55,044	47,972	(7,072)	(12.8)	47,506
80 Judiciary	2,264,028	2,118,153	(145,875)	(6.4)	1,936,161
90 Labour Department	2,192,386	1,982,016	(210,370)	(9.6)	1,940,063
91 Lands Department	3,298,837	3,224,697	(74,140)	(2.2)	3,104,740
94 Legal Aid Department	1,721,172	1,313,589	(407,583)	(23.7)	1,481,258
112 Legislative Council Commission	1,021,652	972,040	(49,612)	(4.9)	952,447
95 Leisure and Cultural Services Department	10,700,397	9,959,337	(741,060)	(6.9)	9,829,672
100 Marine Department	1,729,622	1,635,077	(94,545)	(5.5)	1,608,184
106 Miscellaneous Services	28,499,802	558,523	(27,941,279)	(98.0)	375,686
180 Office for Film, Newspaper and Article Administration	53,635	48,622	(5,013)	(9.3)	48,667
114 Office of The Ombudsman	127,856	127,856	-	-	127,419
116 Official Receiver's Office	237,712	226,319	(11,393)	(4.8)	216,915
120 Pensions	42,660,595	42,689,433	28,838	0.1	38,648,249
118 Planning Department	839,934	775,733	(64,201)	(7.6)	770,517
136 Public Service Commission Secretariat	31,948	31,848	(100)	(0.3)	28,469
160 Radio Television Hong Kong	1,046,340	1,040,974	(5,366)	(0.5)	1,041,651
162 Rating and Valuation Department	740,388	606,989	(133,399)	(18.0)	587,760
163 Registration and Electoral Office	1,491,634	730,665	(760,969)	(51.0)	738,093
169 Secretariat, Commissioner on Interception of Communications and Surveillance	24,395	23,097	(1,298)	(5.3)	22,146
170 Social Welfare Department	94,496,841	90,520,215	(3,976,626)	(4.2)	86,158,486
181 Trade and Industry Department	1,648,055	1,328,129	(319,926)	(19.4)	963,520
186 Transport Department	8,614,118	6,306,159	(2,307,959)	(26.8)	5,592,416

General Revenue Account

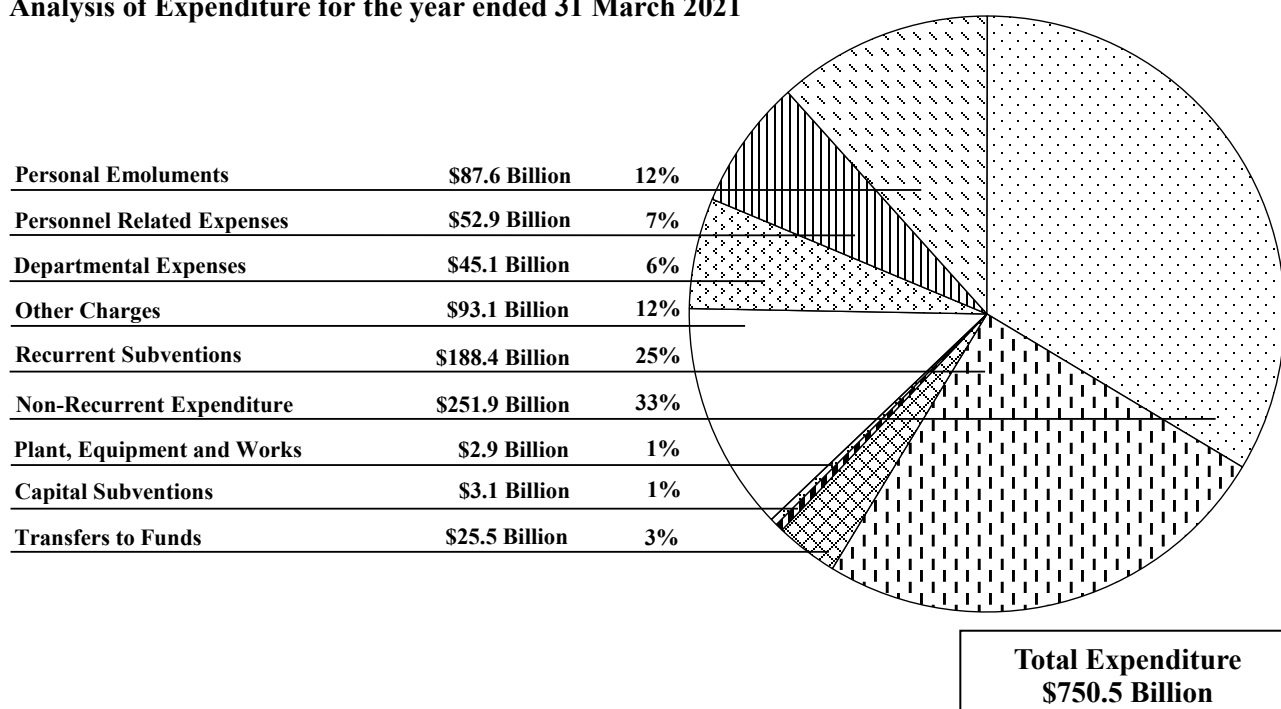
12. Expenditure (Continued)

Head	2021				2020
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %	Actual \$'000
188 Treasury	509,246	499,628	(9,618)	(1.9)	444,082
190 University Grants Committee	22,791,608	22,508,375	(283,233)	(1.2)	44,102,745
194 Water Supplies Department	9,293,414	9,156,681	(136,733)	(1.5)	8,763,553
173 Working Family and Student Financial Assistance Agency	7,075,040	6,705,894	(369,146)	(5.2)	17,929,797
	625,334,901	717,031,567	91,696,666	14.7	528,614,551
184 Transfers to Funds	1,899,000	25,477,450	23,578,450	1,241.6	7,074,000
Non-recurrent appropriation to a special fund to meet the expenditure for safeguarding national security (Note (i) below)	-	8,000,000	8,000,000	-	-
Total	627,233,901	750,509,017	123,275,116	19.7	535,688,551

- (i) The Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region provides that the Financial Secretary of the Hong Kong Special Administrative Region shall, upon approval of the Chief Executive, appropriate from the general revenue a special fund to meet the expenditure for safeguarding national security and approve the establishment of relevant posts, which are not subject to any restrictions in the relevant provisions of the laws in force in the Region. This \$8 billion provision is the above-mentioned special fund for meeting the expenditure for safeguarding national security in the coming years.

Further analyses of expenditure appear on pages 129 to 153 of the Supporting Statements.

Analysis of Expenditure for the year ended 31 March 2021



General Revenue Account

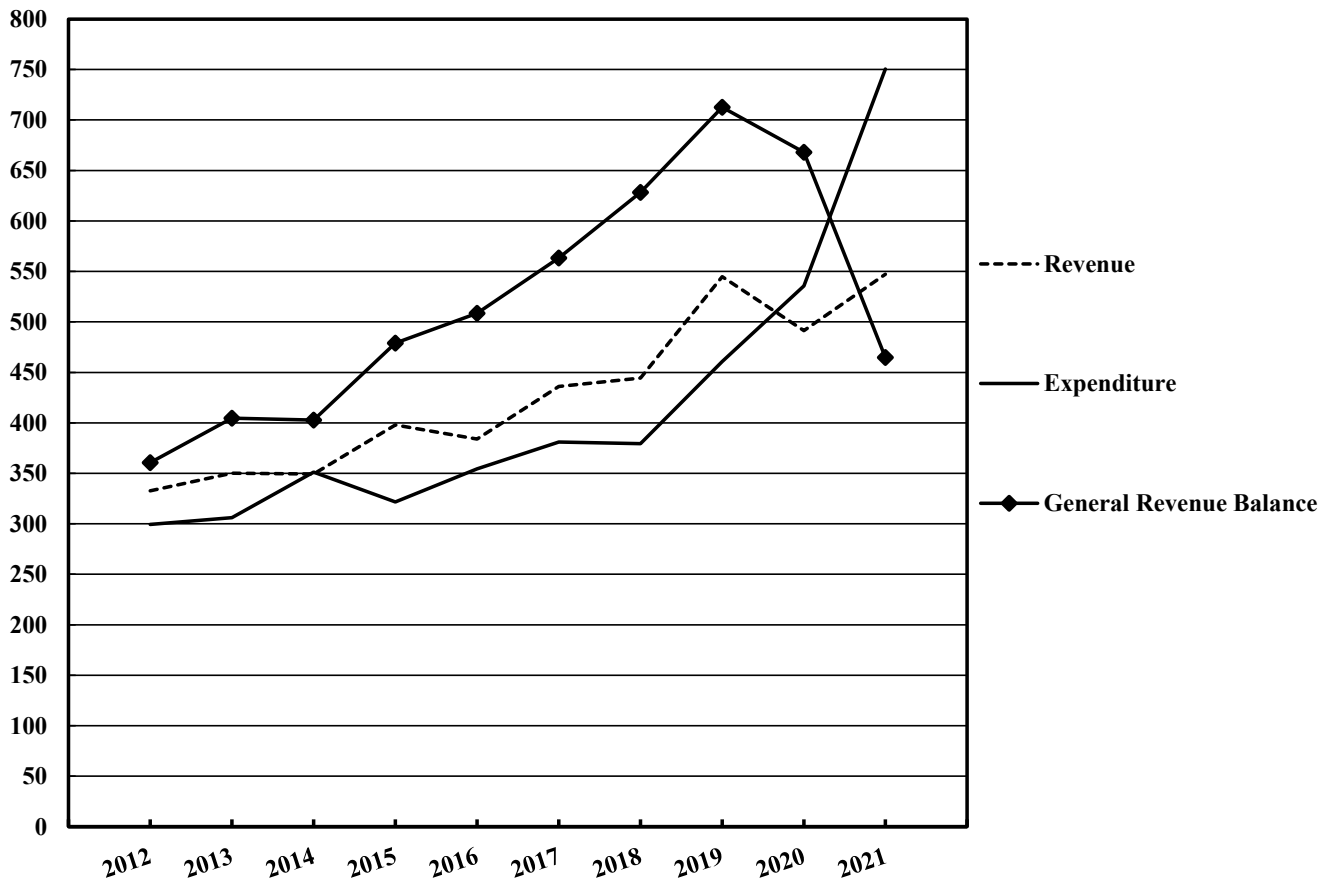
13. Other Cash Movements

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

	2021 \$'000	2020 \$'000
Reduction/(Increase) in Assets		
Investments with the Exchange Fund	202,626,892	44,057,614
Deposits with banks	(38,941)	(57,962)
Advances	585,669	(1,413,807)
Suspense Accounts	73,468	(86,315)
	203,247,088	42,499,530
(Reduction)/Increase in Liabilities		
Deposits	(104,438)	566,445
Suspense Accounts	(885)	(19,001)
	(105,323)	547,444
	203,141,765	43,046,974

Revenue, Expenditure and General Revenue Balance for the years ended 31 March 2012 to 2021

\$Billion



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 2021, 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 2021 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

8 September 2021

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 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Assets			
Investments with the Exchange Fund	3	132,226,088	178,653,310
Cash and bank balances		6,945	1,713
		132,233,033	178,655,023
Liabilities			
Deposits	4	(1,548,476)	(1,821,668)
		130,684,557	176,833,355
Representing:			
Fund Balance			
Balance at beginning of year		176,833,355	146,691,879
(Deficit)/Surplus for the year		(46,148,798)	30,141,476
Balance at end of year	5, 6, 7	130,684,557	176,833,355

Notes 1 to 10 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



Capital Works Reserve Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Cash and bank balances at beginning of year		1,713	2,084
Receipts	8	115,023,103	155,198,455
Payments	5, 9	(161,171,901)	(125,056,979)
(Deficit)/Surplus for the year		(46,148,798)	30,141,476
Other cash movements	10	46,154,030	(30,141,847)
Cash and bank balances at end of year		6,945	1,713

Notes 1 to 10 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



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.
- (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:

	2021 \$'000	2020 \$'000
Investments (Notes (ii) and (iii) below)	132,176,088	178,605,411
Deposits	50,000	47,899
	<u>132,226,088</u>	<u>178,653,310</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 2020 was 3.7% (2019: 2.9%). 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:

	2021 \$'000	2020 \$'000
Contract retention money	1,386,320	1,644,605
Others	162,156	177,063
	<u>1,548,476</u>	<u>1,821,668</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 Green Bonds of US\$1 billion and US\$2.5 billion under the Government Green Bond Programme in May 2019 and February 2021 respectively to provide funding for green public works projects of the Government. The outstanding liabilities, not included in the Statement of Assets and Liabilities, in respect of sums borrowed are as follows:

	2021 \$'000	2020 \$'000
Green Bonds (Notes (i) and (ii) below)	<u>27,216,000</u>	<u>7,754,000</u>

- (i) The Green Bonds denominated in United States dollars will mature between May 2024 and February 2051. During the financial year, payments of interest on the Green Bonds amounted to \$194 million (2020: \$98 million) and there was no repayment of principal (2020: Nil).
- (ii) The outstanding Green Bonds are translated into Hong Kong dollars at the exchange rate ruling at the reporting date.

6. Contingent Liabilities

As at 31 March 2021, the amount of contingent liabilities arising from legal claims, disputes and proceedings was \$2,327 million (2020: \$2,212 million).

Capital Works Reserve Fund

7. Commitments

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

Head	2021	2020
	\$'000	\$'000
Land acquisition		
701 Land acquisition	<u>20,833,140</u>	<u>20,938,801</u>
Sub-total	<u>20,833,140</u>	<u>20,938,801</u>
Capital works – Public Works Programme		
702 Port and airport development	79,983	80,960
703 Buildings	157,759,150	126,091,888
704 Drainage	61,448,313	39,464,283
705 Civil engineering	56,312,772	44,706,309
706 Highways	88,212,830	89,013,001
707 New towns and urban area development	141,152,535	115,744,310
709 Waterworks	26,549,772	19,039,912
711 Housing	23,381,856	10,550,675
Sub-total	<u>554,897,211</u>	<u>444,691,338</u>
Capital subventions		
708 (part) Capital subventions	<u>50,936,292</u>	<u>33,976,289</u>
Sub-total	<u>50,936,292</u>	<u>33,976,289</u>
Systems and equipment		
708 (part) Major systems and equipment	8,410,359	8,032,932
710 Computerisation	<u>11,645,981</u>	<u>10,439,284</u>
Sub-total	<u>20,056,340</u>	<u>18,472,216</u>
	<u><u>646,722,983</u></u>	<u><u>518,078,644</u></u>

Capital Works Reserve Fund

8. Receipts

	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Land premium			
Sales by public auction and tender	-	53,615,877	120,151,328
Private treaty grants	-	2,263,478	156,084
Modification of existing leases, exchanges and extensions	-	32,541,912	20,681,649
Fees received in respect of short term waivers	-	291,768	738,710
	118,000,000	88,713,035	141,727,771
Investment income			
Investments with the Exchange Fund (Note (i) below)	-	6,969,167	5,488,216
Others	-	1,243	1,347
	7,625,000	6,970,410	5,489,563
Other receipts			
Donations and contributions	90,666	-	3,549
Others	-	36,072	148,844
	90,666	36,072	152,393
Net proceeds from issuance of bonds			
Green Bonds	19,500,000	19,303,586	7,828,728
	145,215,666	115,023,103	155,198,455

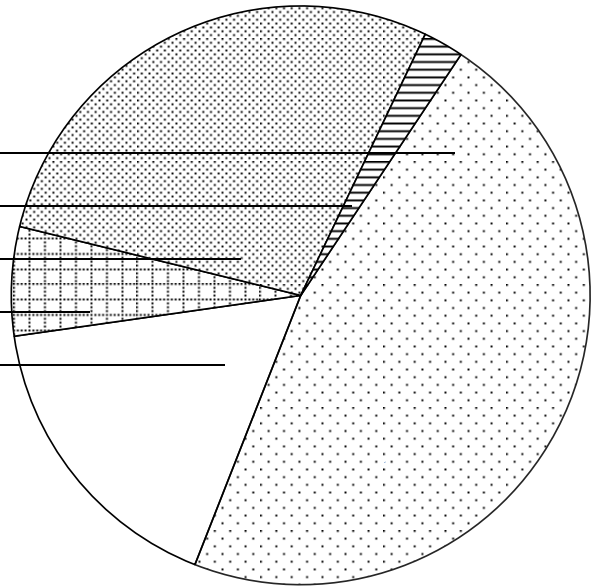
- (i) Pursuant to the Financial Secretary's directives, the investment incomes of the Fund for the calendar years 2014 and 2015 totalling \$6.86 billion (comprising \$2.88 billion for 2014 and \$3.98 billion for 2015), along with the investment incomes on other parts of the fiscal reserves for the two 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 \$1.46 billion up to 31 December 2020 (2019: \$1.16 billion), including the investment return for the calendar year 2020 amounting to \$0.30 billion (2019: \$0.23 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 2020-21, no amount was brought back from the Housing Reserve to the Fund. As at 31 March 2021, the investment incomes and the accumulated investment return (i.e. up to calendar year 2020) not received and recorded by the Fund and retained for the Housing Reserve totalled \$8.32 billion (2020: \$8.02 billion).

Capital Works Reserve Fund

Analysis of Receipts for the year ended 31 March 2021

<u>Sales by public auction and tender</u>	\$53.6 Billion	47%
<u>Private treaty grants and fees received in respect of short term waivers</u>	\$2.6 Billion	2%
<u>Modification of existing leases, exchanges and extensions</u>	\$32.5 Billion	28%
<u>Investment income and other receipts</u>	\$7.0 Billion	6%
<u>Net proceeds from issuance of Green Bonds</u>	\$19.3 Billion	17%



**Total Receipts
\$115.0 Billion**

Capital Works Reserve Fund

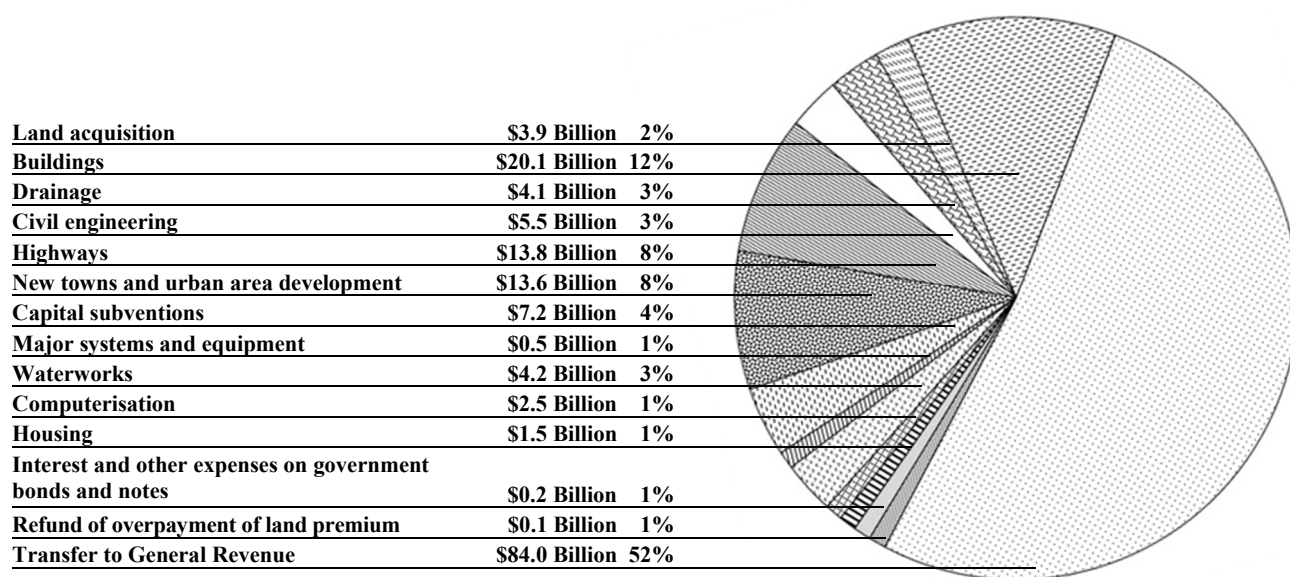
9. Payments

	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Land acquisition	8,979,020	3,888,348	262,326
Public Works Programme			
Port and airport development	980	978	920
Buildings	28,023,140	20,079,855	16,030,952
Drainage	3,892,571	4,135,047	3,122,658
Civil engineering	6,365,906	5,472,903	7,147,529
Highways	11,417,980	13,764,644	18,287,479
New towns and urban area development	11,830,519	13,633,287	9,768,399
Waterworks	4,033,755	4,239,208	3,202,150
Housing	1,660,322	1,485,898	1,461,962
	67,225,173	62,811,820	59,022,049
Capital subventions and major systems and equipment			
Capital subventions	6,788,457	7,233,289	6,391,407
Major systems and equipment	1,255,673	453,909	419,384
	8,044,130	7,687,198	6,810,791
Computerisation	2,856,740	2,478,973	2,309,053
Government bonds and notes			
Repayment	-	-	1,500,000
Interest and other expenses	456,955	194,034	143,008
	456,955	194,034	1,643,008
Transfer to General Revenue	84,000,000	84,000,000	55,000,000
Other payments			
Refund of overpayment of land premium	-	111,528	9,752
	171,562,018	161,171,901	125,056,979

Further analyses of payments appear on pages 155 to 215 of the Supporting Statements.

Capital Works Reserve Fund

Analysis of Payments for the year ended 31 March 2021 *



**Total Payments
\$161.2 Billion**

* Actual payments on "Port and airport development" is not shown as it is less than \$0.1 billion.

10. Other Cash Movements

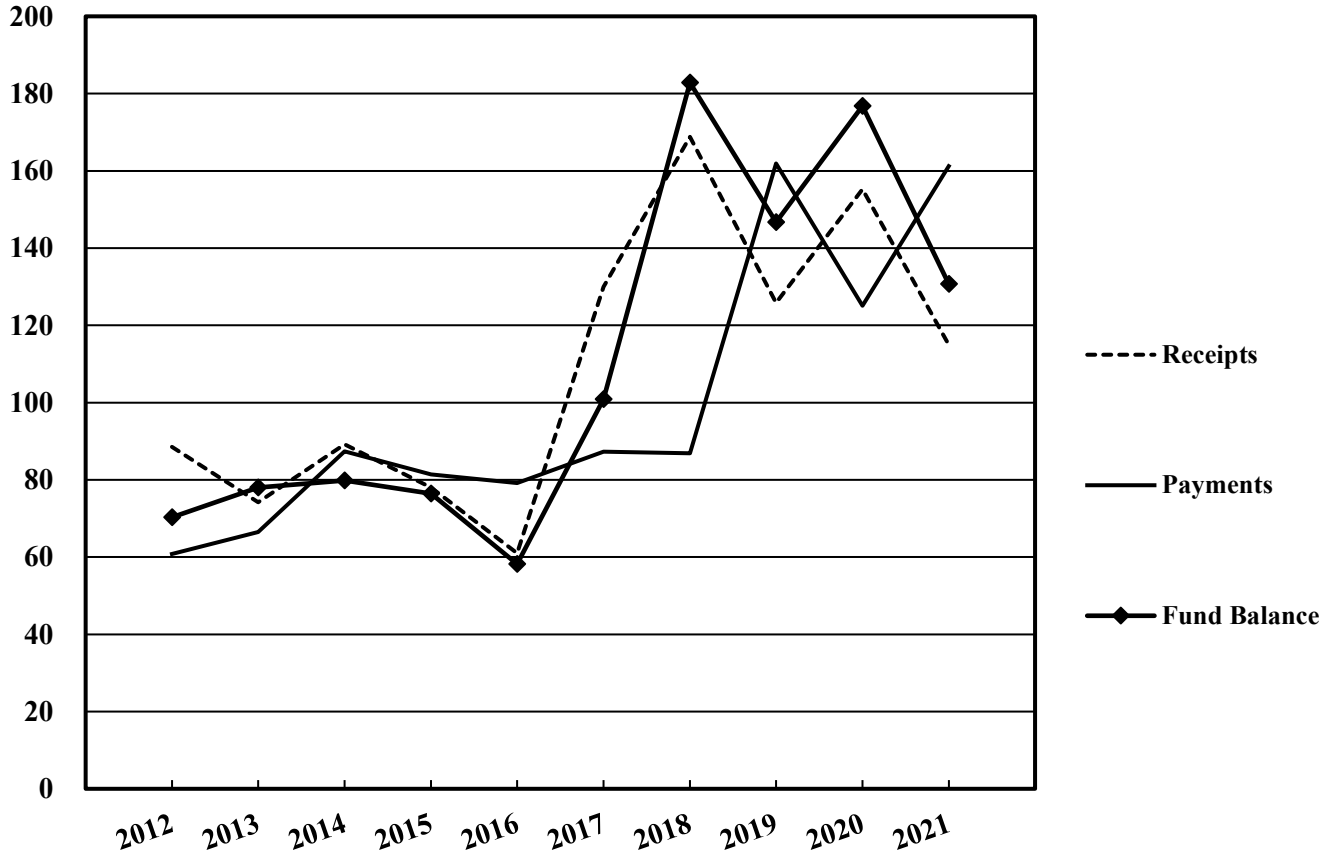
These are cash movements arising from changes in other assets and liabilities:

	2021 \$'000	2020 \$'000
Reduction/(Increase) in Assets		
Investments with the Exchange Fund	46,427,222	(30,013,293)
Reduction in Liabilities		
Deposits	(273,192)	(128,554)
	<u>46,154,030</u>	<u>(30,141,847)</u>

Capital Works Reserve Fund

Receipts, Payments and Fund Balance for the years ended 31 March 2012 to 2021

\$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 2021, 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 2021 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

8 September 2021

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

Capital Investment Fund

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Assets			
Investments	3		
Equity holdings		153,970,874	151,377,132
Other investments		626,292,408	588,512,179
		780,263,282	739,889,311
Loans Outstanding	4	1,467,386	1,557,376
		781,730,668	741,446,687
Current Assets			
Investments with the Exchange Fund	5	21,793,114	3,360,002
Cash and bank balances		1	1
		21,793,115	3,360,003
		803,523,783	744,806,690
Representing:			
Total Fund Balance			
Applied Fund	6	781,730,668	741,446,687
Available Fund	7		
Balance at beginning of year		3,360,003	331,599
Surplus for the year		18,433,112	3,028,404
Balance at end of year		21,793,115	3,360,003
	8, 9	803,523,783	744,806,690

Notes 1 to 12 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



Capital Investment Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Cash and bank balances at beginning of year		1	1
Receipts	10	21,026,854	6,955,620
Payments	11	(2,593,742)	(3,927,216)
Surplus for the year		18,433,112	3,028,404
Other cash movements	12	(18,433,112)	(3,028,404)
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
19 July 2021



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)

	2021			2020		
	Equity Holdings \$'000	Other Investments \$'000	Total \$'000	Equity Holdings \$'000	Other Investments \$'000	Total \$'000
Balance at beginning of year	151,377,132	588,512,179	739,889,311	147,449,916	565,183,137	712,633,053
Additions						
Cash acquisitions	2,593,742	-	2,593,742	3,927,216	-	3,927,216
Non-cash acquisitions	-	37,780,229	37,780,229	-	23,329,042	23,329,042
	2,593,742	37,780,229	40,373,971	3,927,216	23,329,042	27,256,258
Balance at end of year	153,970,874	626,292,408	780,263,282	151,377,132	588,512,179	739,889,311

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

Capital Investment Fund

4. Loans Outstanding

	2021 \$'000	2020 \$'000
Balance at beginning of year	1,557,376	1,656,579
Additions		
Capitalised interest	10,575	-
Deductions		
Loan repayments	(100,565)	(99,203)
Balance at end of year	<u><u>1,467,386</u></u>	<u><u>1,557,376</u></u>

Further analysis of loans appears on page 219 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 2020 was 3.7% (2019: 2.9%). 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 2021, the Government had the following contingent liabilities:

- (i) subscription to callable shares in the Asian Development Bank amounting to \$6,054 million (2020: \$5,833 million);
- (ii) subscription to callable shares in the Asian Infrastructure Investment Bank amounting to \$4,800 million (2020: \$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 \$947 million (2020: \$975 million).

Capital Investment Fund

9. Commitments

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

	2021 \$'000	2020 \$'000
Investments (Note (i) below)	31,532,395	13,991,137
Loans	<u>1,650,000</u>	<u>2,270,000</u>
	<u>33,182,395</u>	<u>16,261,137</u>

- (i) These included an approved commitment of \$4,800 million (2020: \$4,800 million) for the subscription to callable shares in the Asian Infrastructure Investment Bank (Note 8(ii)).

10. Receipts

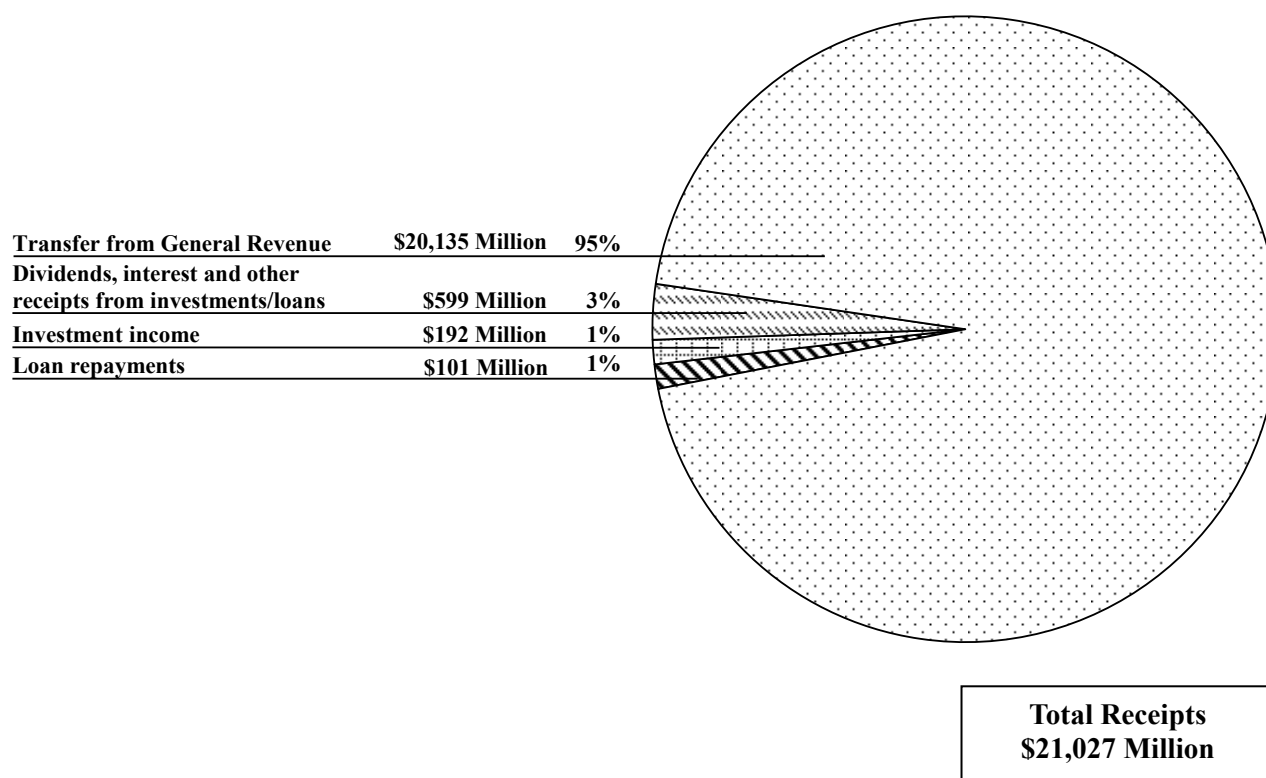
	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Dividends, interest and other receipts from investments/loans	966,398	599,017	742,664
Loan repayments	99,716	100,565	99,203
Investment income			
Investments with the Exchange Fund (Note (i) below)	-	192,272	113,751
Others	-	-	2
	199,000	192,272	113,753
Transfer from General Revenue	-	20,135,000	6,000,000
	<u>1,265,114</u>	<u>21,026,854</u>	<u>6,955,620</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 \$38 million up to 31 December 2020 (2019: \$30 million), including the investment return for the calendar year 2020 amounting to \$8 million (2019: \$6 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 2020-21, no amount was brought back from the Housing Reserve to the Fund. As at 31 March 2021, the investment incomes and the accumulated investment return (i.e. up to calendar year 2020) not received and recorded by the Fund and retained for the Housing Reserve totalled \$215 million (2020: \$207 million).

Capital Investment Fund

Analysis of Receipts for the year ended 31 March 2021



11. Payments

	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Acquisition of investments			
Equity holdings	4,115,210	2,593,742	3,927,216

12. Other Cash Movements

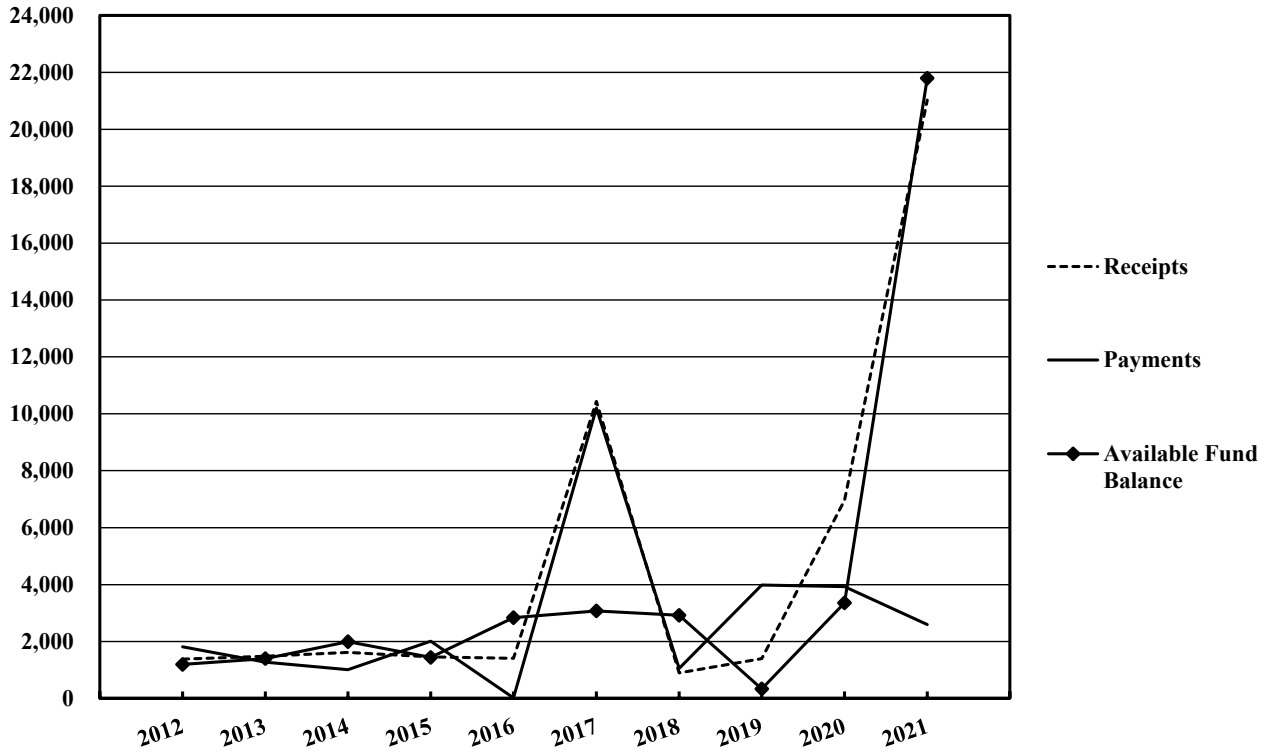
These are cash movements arising from changes in other assets and liabilities:

	2021 \$'000	2020 \$'000
Increase in Assets		
Investments with the Exchange Fund	18,433,112	3,028,404

Capital Investment Fund

Receipts, Payments and Available Fund Balance for the years ended 31 March 2012 to 2021

\$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 64, which comprise the statement of assets and liabilities as at 31 March 2021, 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 2021 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

8 September 2021

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 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Assets			
Investments with the Exchange Fund	3	<u>42,769,902</u>	<u>39,426,465</u>
Representing:			
Fund Balance			
Balance at beginning of year		39,426,465	38,315,321
Surplus for the year		<u>3,343,437</u>	<u>1,111,144</u>
Balance at end of year		<u>42,769,902</u>	<u>39,426,465</u>

Notes 1 to 5 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



Civil Service Pension Reserve Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Cash and bank balances at beginning of year		-	-
Receipts	4	3,343,437	1,111,144
Payments		-	-
Surplus for the year		3,343,437	1,111,144
Other cash movements	5	(3,343,437)	(1,111,144)
Cash and bank balances at end of year		-	-

Notes 1 to 5 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



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 2020 was 3.7% (2019: 2.9%). The annual investment income is receivable on 31 December each year.

4. Receipts

	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Investment income			
Investments with the Exchange Fund (Note (i) below)	1,498,000	1,503,437	1,111,144
Transfer from General Revenue	1,840,000	1,840,000	-
	3,338,000	3,343,437	1,111,144

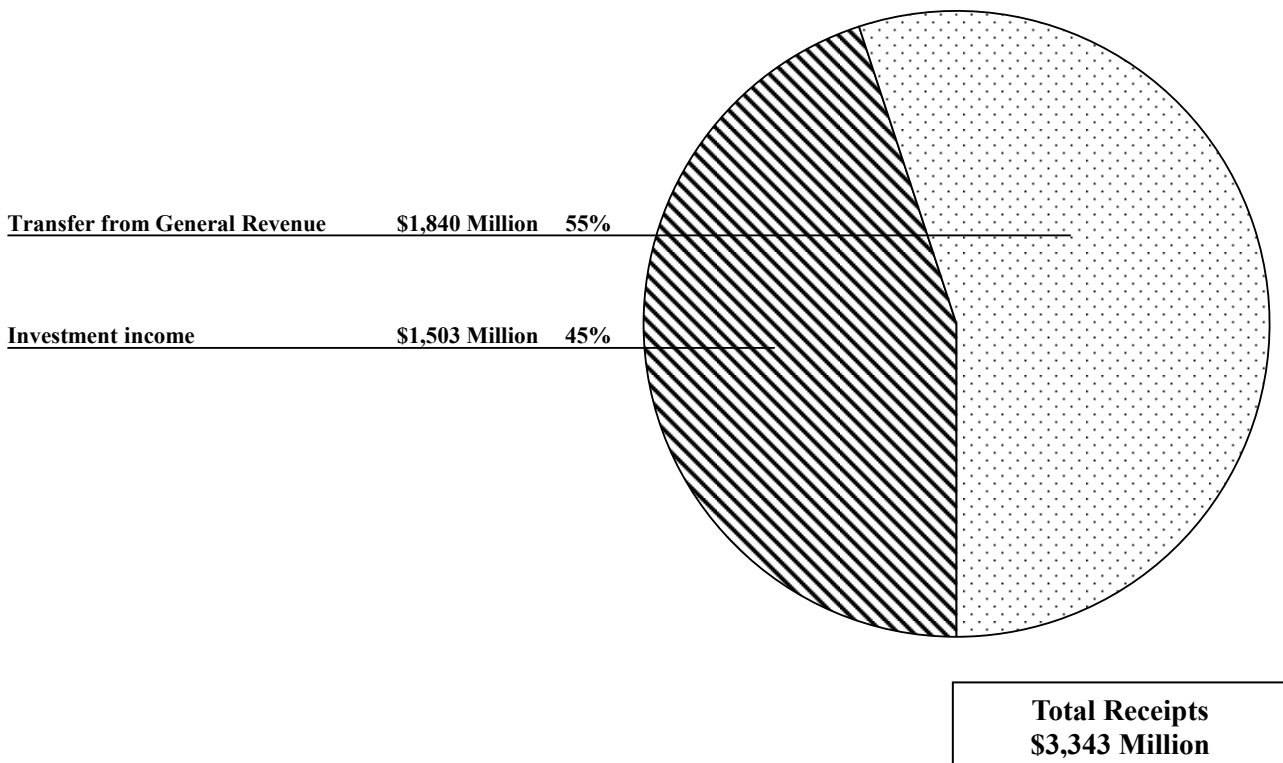
Civil Service Pension Reserve Fund

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 \$0.52 billion up to 31 December 2020 (2019: \$0.41 billion), including the investment return for the calendar year 2020 amounting to \$0.11 billion (2019: \$0.08 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 2020-21, no amount was brought back from the Housing Reserve to the Fund. As at 31 March 2021, the investment incomes and the accumulated investment return (i.e. up to calendar year 2020) not received and recorded by the Fund and retained for the Housing Reserve totalled \$2.98 billion (2020: \$2.87 billion).

Analysis of Receipts for the year ended 31 March 2021



Civil Service Pension Reserve Fund

5. Other Cash Movements

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

	2021 \$'000	2020 \$'000
Increase in Assets		
Investments with the Exchange Fund	<u>3,343,437</u>	<u>1,111,144</u>

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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 68 to 73, which comprise the statement of assets and liabilities as at 31 March 2021, 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 2021 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

8 September 2021

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

Disaster Relief Fund

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Assets			
Investments with the Exchange Fund	3	<u>27,480</u>	<u>36,331</u>
Representing:			
Fund Balance			
Balance at beginning of year		36,331	24,123
(Deficit)/Surplus for the year		<u>(8,851)</u>	<u>12,208</u>
Balance at end of year		<u>27,480</u>	<u>36,331</u>

Notes 1 to 6 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



Disaster Relief Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Cash and bank balances at beginning of year		-	-
Receipts	4	63,623	78,991
Payments	5	(72,474)	(66,783)
(Deficit)/Surplus for the year		(8,851)	12,208
Other cash movements	6	8,851	(12,208)
Cash and bank balances at end of year		-	-

Notes 1 to 6 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



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 2020 was 3.7% (2019: 2.9%). The annual investment income is receivable on 31 December each year.

4. Receipts

	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Investment income			
Investments with the Exchange Fund (Note (i) below)	3,000	2,176	1,523
Transfer from General Revenue	59,000	59,000	74,000
Refund of grants	-	2,447	3,468
	<u>62,000</u>	<u>63,623</u>	<u>78,991</u>

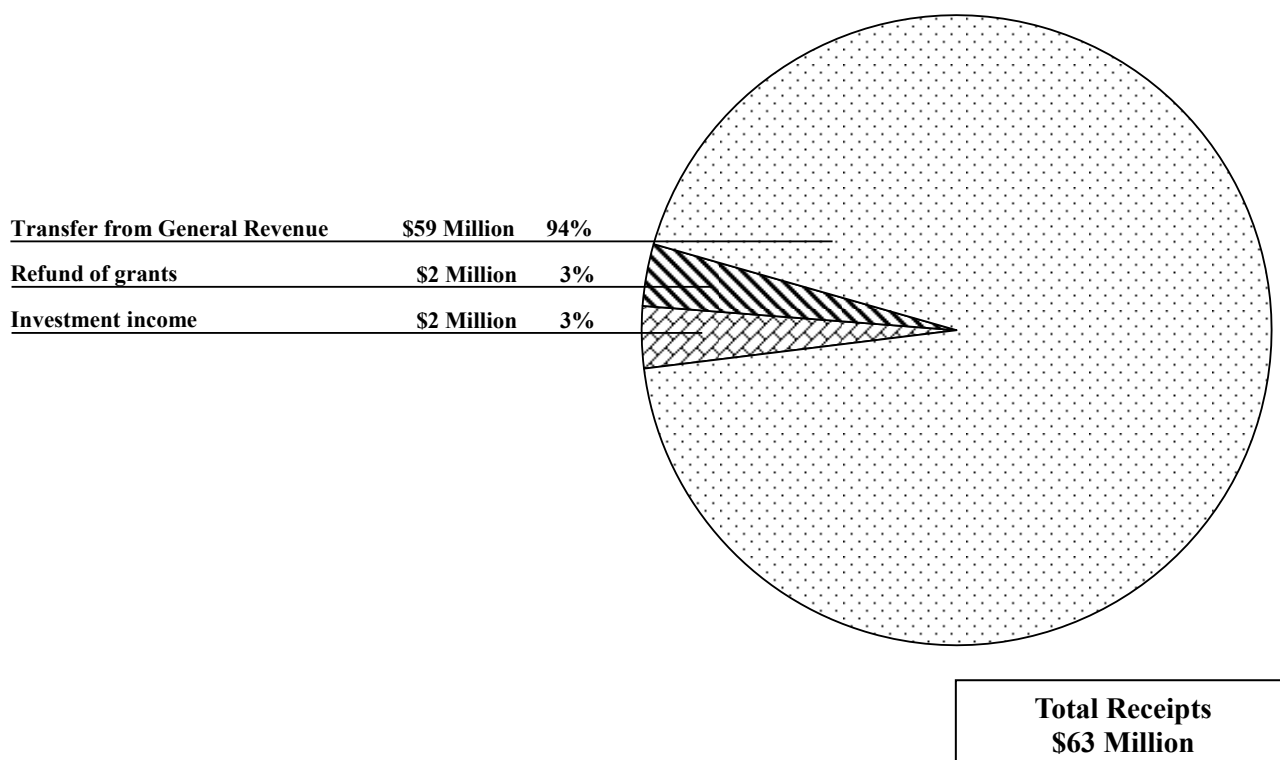
Disaster Relief Fund

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 \$0.5 million up to 31 December 2020 (2019: \$0.4 million), including the investment return for the calendar year 2020 amounting to \$0.1 million (2019: \$0.08 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 2020-21, no amount was brought back from the Housing Reserve to the Fund. As at 31 March 2021, the investment incomes and the accumulated investment return (i.e. up to calendar year 2020) not received and recorded by the Fund and retained for the Housing Reserve totalled \$2.82 million (2020: \$2.72 million).

Analysis of Receipts for the year ended 31 March 2021

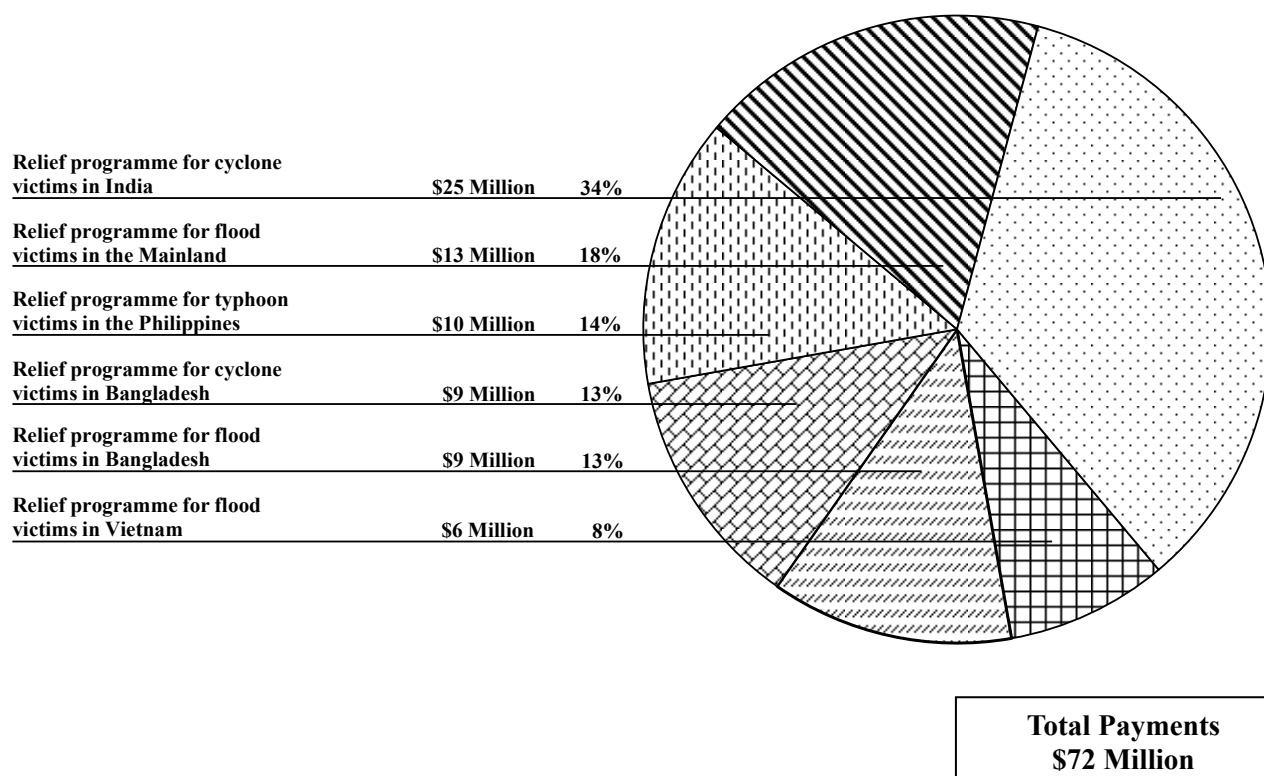


Disaster Relief Fund

5. Payments

	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Relief programmes for			
cyclone victims in India	-	25,593	16,983
flood victims in the Mainland	-	12,707	4,542
typhoon victims in the Philippines	-	10,225	2,286
cyclone victims in Bangladesh	-	9,274	-
flood victims in Bangladesh	-	9,045	1,636
flood victims in Vietnam	-	5,630	-
flood victims in India	-	-	19,698
cyclone victims in Mozambique	-	-	11,734
cyclone victims in Malawi	-	-	5,289
flood victims in Nepal	-	-	4,615
	-	72,474	66,783

Analysis of Payments for the year ended 31 March 2021



Disaster Relief Fund

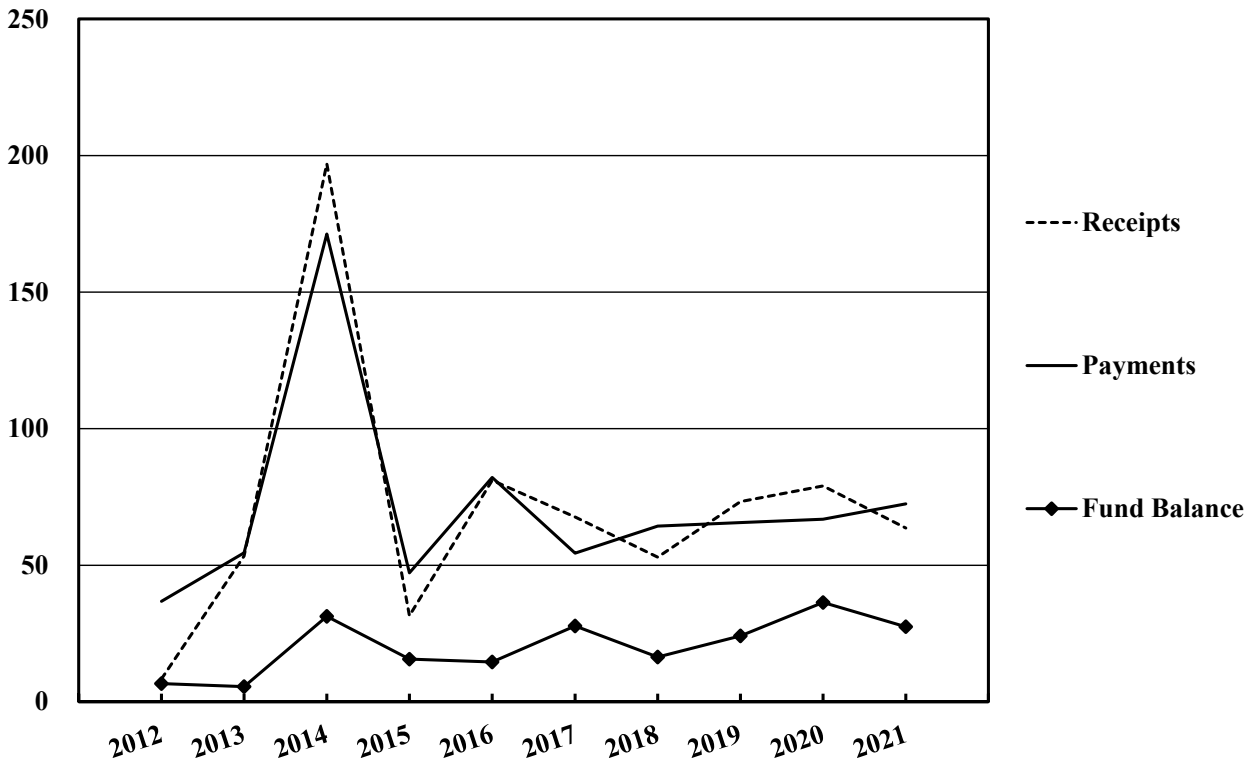
6. Other Cash Movements

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

	2021	2020
	\$'000	\$'000
Reduction/(Increase) in Assets		
Investments with the Exchange Fund	8,851	(12,208)

Receipts, Payments and Fund Balance for the years ended 31 March 2012 to 2021

\$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 76 to 81, which comprise the statement of assets and liabilities as at 31 March 2021, 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 2021 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

8 September 2021

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 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Assets			
Investments with the Exchange Fund	3	23,002,186	24,833,070
Cash and bank balances		706	1
		<u>23,002,892</u>	<u>24,833,071</u>
Representing:			
Fund Balance			
Balance at beginning of year		24,833,071	25,938,965
Deficit for the year		(1,830,179)	(1,105,894)
Balance at end of year	4	<u>23,002,892</u>	<u>24,833,071</u>

Notes 1 to 7 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



Innovation and Technology Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Cash and bank balances at beginning of year		1	303
Receipts	5	2,966,288	778,523
Payments	6	(4,796,467)	(1,884,417)
Deficit for the year		(1,830,179)	(1,105,894)
Other cash movements	7	1,830,884	1,105,592
Cash and bank balances at end of year		706	1

Notes 1 to 7 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



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 2020 was 3.7% (2019: 2.9%). The annual investment income is receivable on 31 December each year.

4. Commitments

The approved grants that were unpaid were as follows:

	2021 \$'000	2020 \$'000
Grants	<u>17,114,669</u>	<u>15,253,294</u>

Innovation and Technology Fund

5. Receipts

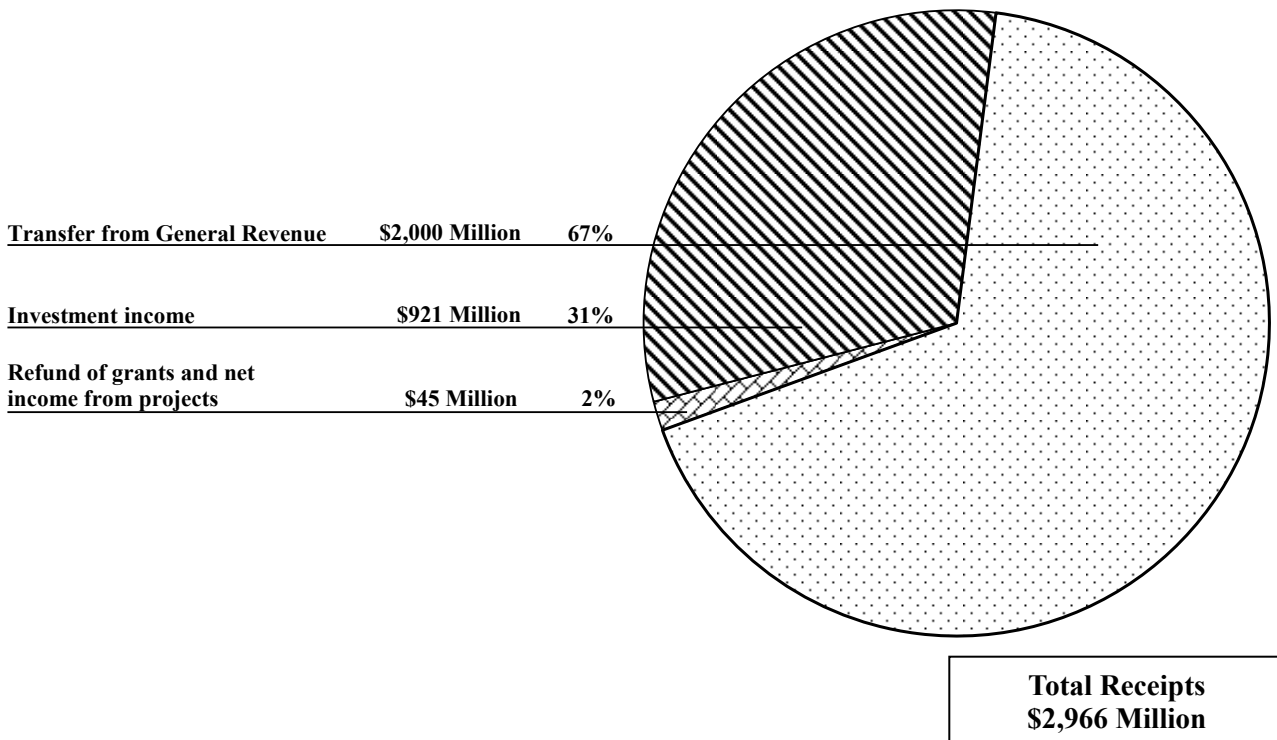
	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Investment income			
Investments with the Exchange Fund (Note (i) below)	-	915,599	740,182
Others	-	5,372	2,952
	822,000	920,971	743,134
Net income from projects	102	268	58
Refund of grants	-	45,049	35,331
Transfer from General Revenue	-	2,000,000	-
	<u>822,102</u>	<u>2,966,288</u>	<u>778,523</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 \$21 million up to 31 December 2020 (2019: \$17 million), including the investment return for the calendar year 2020 amounting to \$4 million (2019: \$3 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 2020-21, no amount was brought back from the Housing Reserve to the Fund. As at 31 March 2021, the investment incomes and the accumulated investment return (i.e. up to calendar year 2020) not received and recorded by the Fund and retained for the Housing Reserve totalled \$118 million (2020: \$114 million).

Innovation and Technology Fund

Analysis of Receipts for the year ended 31 March 2021



6. Payments

	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Grants	6,567,904	4,796,467	1,884,417

Further analysis of grants appears on pages 220 to 221 of the Supporting Statements.

7. Other Cash Movements

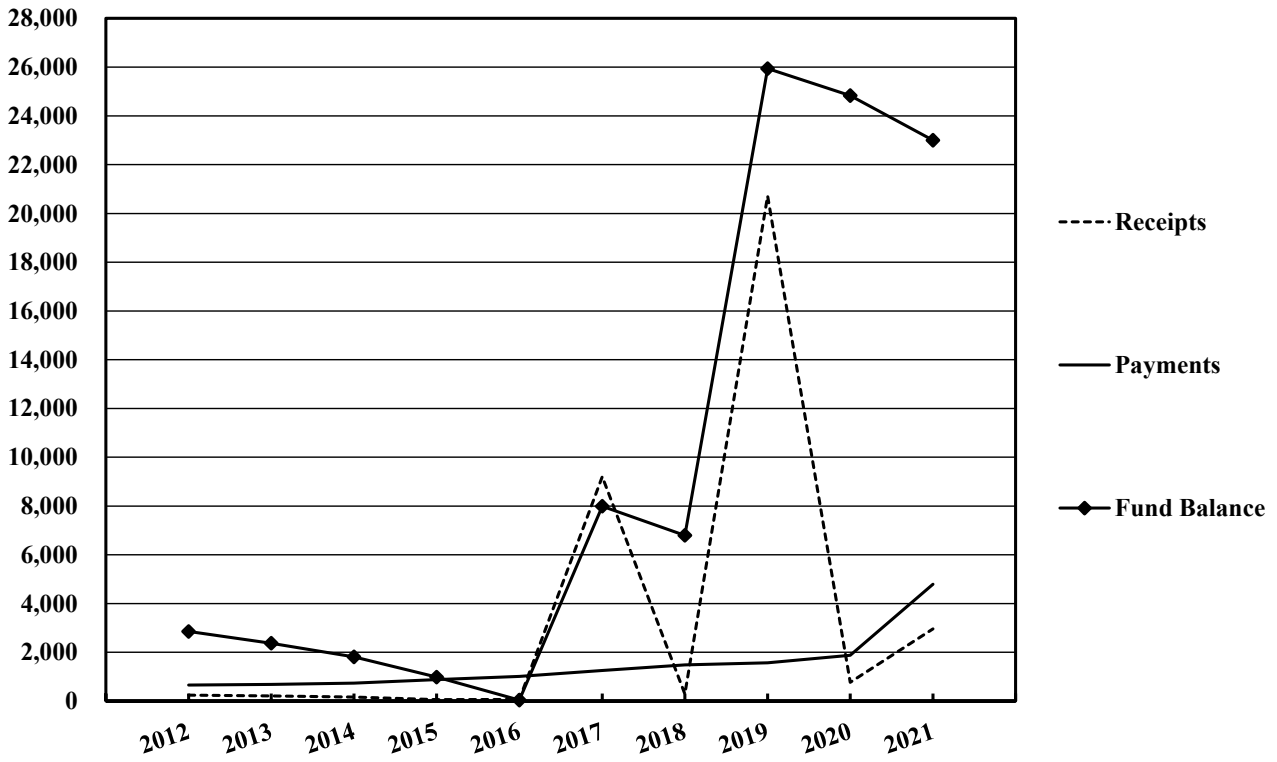
These are cash movements arising from changes in other assets and liabilities:

	2021 \$'000	2020 \$'000
Reduction in Assets		
Investments with the Exchange Fund	1,830,884	1,105,592

Innovation and Technology Fund

Receipts, Payments and Fund Balance for the years ended 31 March 2012 to 2021

\$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 84 to 88, which comprise the statement of assets and liabilities as at 31 March 2021, 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 2021 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

8 September 2021

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

Land Fund

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Assets			
Investments with the Exchange Fund	3	200,190,794	219,729,659
Other investments	4	19,500,000	-
		<u>219,690,794</u>	<u>219,729,659</u>
Representing:			
Fund Balance			
Balance at beginning of year		219,729,659	219,729,659
(Deficit)/Surplus for the year		(38,865)	-
Balance at end of year	5	<u>219,690,794</u>	<u>219,729,659</u>

Notes 1 to 8 form part of these financial statements.

Charlix WONG

Director of Accounting Services

19 July 2021



Land Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Cash and bank balances at beginning of year		-	-
Receipts	6	-	-
Payments	7	(38,865)	-
(Deficit)/Surplus for the year		(38,865)	-
Other cash movements	8	38,865	-
Cash and bank balances at end of year		-	-

Notes 1 to 8 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



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 for placement with the Exchange Fund for securing higher investment returns over a ten-year investment period (Note 3(iv)). In 2020-21, part of the Future Fund was allocated for investment in Cathay Pacific Airways Limited (Note 4).

2. Accounting Policy

The accounts of the Land Fund are kept on a cash basis. Transactions are recorded when moneys are received or paid. The Statement of Assets and Liabilities includes investments made under the Resolution.

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 Land Fund have been held as a notional savings account within the fiscal reserves called the Future Fund. The Future Fund balance (other than the part mentioned in Note 4) is placed with the Exchange Fund for securing higher investment returns over a ten-year investment period in accordance with an arrangement entered into with the Hong Kong Monetary Authority in December 2015. Investment return on the Future Fund placement with the Exchange Fund is determined annually based on a composite rate (12.3% and 8.7% for the calendar years 2020 and 2019 respectively) computed on a weighted average basis with reference to the agreed rate under the Investment Portfolio (Note (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 \$200.19 billion (2019: \$219.73 billion), such accumulated investment return not received as revenue amounted to \$108.16 billion as at 31 December 2020 (2019: \$71.84 billion), including the investment return for the calendar year 2020 of \$36.32 billion (2019: \$23.81 billion). As announced in the 2021-22 Budget Speech, the accumulated investment return on the Future Fund would be brought back to the Government's accounts and recorded as investment income on a progressive basis starting from 2021-22.

Land Fund

4. Other investments

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 Land Fund (via the Future Fund) to invest in Cathay Pacific Airways Limited. On 12 August 2020, \$19.5 billion was drawn from the assets of the Land Fund placed with the Exchange Fund for the investment in Cathay Pacific Airways Limited. The investment would remain as a part of the Future Fund (Note 3(iv)). The investment is held by Aviation 2020 Limited, a dedicated company wholly-owned by the Financial Secretary Incorporated as established under the Financial Secretary Incorporation Ordinance (Cap. 1015).

	2021 \$'000	2020 \$'000
Aviation 2020 Limited	<u>19,500,000</u>	<u>-</u>

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

5. Commitments

The approved investment that was unpaid was as follows:

	2021 \$'000	2020 \$'000
Aviation 2020 Limited	<u>7,800,000</u>	<u>-</u>

- (i) The commitment represents the amount earmarked for a bridge loan to Cathay Pacific Airways Limited for drawdown in accordance with a facility agreement.

6. Receipts

Pursuant to the Financial Secretary's directives, the investment incomes of the Land 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 \$4.23 billion up to 31 December 2020 (2019: \$3.36 billion), including the investment return for the calendar year 2020 amounting to \$0.87 billion (2019: \$0.65 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 2020 was 3.7% (2019: 2.9%). 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 2020-21, no amount was brought back from the Housing Reserve to the Fund. As at 31 March 2021, the investment incomes and the accumulated investment return (i.e. up to calendar year 2020) not received and recorded by the Fund and retained for the Housing Reserve totalled \$24.22 billion (2020: \$23.35 billion).

Land Fund

7. Payments

	<u>2021</u>		<u>2020</u>
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Operating expenses	-	38,865	-

8. Other Cash Movements

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

	2021 \$'000	2020 \$'000
Reduction/(Increase) in Assets		
Investments with the Exchange Fund	19,538,865	-
Other investments	(19,500,000)	-
	38,865	-

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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 92 to 99, which comprise the statement of assets and liabilities as at 31 March 2021, 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 2021 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

8 September 2021

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

Loan Fund

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Assets			
Loans Outstanding	3		
Housing loans		3,743,230	3,420,503
Education loans		19,795,981	17,949,149
Other loans		10,597,269	10,516,414
		34,136,480	31,886,066
Net Current Assets			
Current Assets			
Investments with the Exchange Fund	4	4,359,129	4,664,835
Cash and bank balances		2,201	12,300
		4,361,330	4,677,135
Current Liabilities			
Deposits	5	(105,876)	(32,194)
		4,255,454	4,644,941
		38,391,934	36,531,007
Representing:			
Total Fund Balance			
Applied Fund	6	34,136,480	31,886,066
Available Fund	7		
Balance at beginning of year		4,644,941	3,534,867
(Deficit)/Surplus for the year		(389,487)	1,110,074
Balance at end of year		4,255,454	4,644,941
	8	38,391,934	36,531,007

Notes 1 to 11 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



Loan Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Cash and bank balances at beginning of year		12,300	12,339
Receipts	9	2,347,361	3,458,827
Payments	10	(2,736,848)	(2,348,753)
(Deficit)/Surplus for the year		(389,487)	1,110,074
Other cash movements	11	379,388	(1,110,113)
Cash and bank balances at end of year		2,201	12,300

Notes 1 to 11 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



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

	2021			2020		
	Housing Loans \$'000	Education Loans \$'000	Other Loans \$'000	Housing Loans \$'000	Education Loans \$'000	Other Loans \$'000
Balance at beginning of year	3,420,503	17,949,149	10,516,414	3,025,540	17,910,590	10,475,776
Additions						
Loan payments	385,671	2,254,988	96,189	428,544	1,797,122	123,087
Capitalised interest	31	436	222,661	36	122,848	194,167
	385,702	2,255,424	318,850	428,580	1,919,970	317,254
Deductions						
Loan repayments	(62,975)	(407,893)	(217,925)	(33,617)	(1,881,116)	(255,564)
Loans written off	-	(699)	(20,070)	-	(295)	(21,052)
	(62,975)	(408,592)	(237,995)	(33,617)	(1,881,411)	(276,616)
Balance at end of year	3,743,230	19,795,981	10,597,269	3,420,503	17,949,149	10,516,414

Further analysis of loans appears on pages 222 to 224 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:

	2021	2020
	\$'000	\$'000
Investments (Notes (ii) and (iii) below)	4,355,881	4,662,805
Deposits	3,248	2,030
	4,359,129	4,664,835

(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 2020 was 3.7% (2019: 2.9%). 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:

	2021	2020
	\$'000	\$'000
Students	105,759	32,045
Others	117	149
	105,876	32,194

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:

	2021	2020
	\$'000	\$'000
Approved loans under loan schemes operating on non-revolving basis that were unpaid	2,441,201	1,331,881
Balance of approved loans operating on revolving basis available for granting of new loans	10,699,992	10,813,071
	13,141,193	12,144,952

Loan Fund

9. Receipts

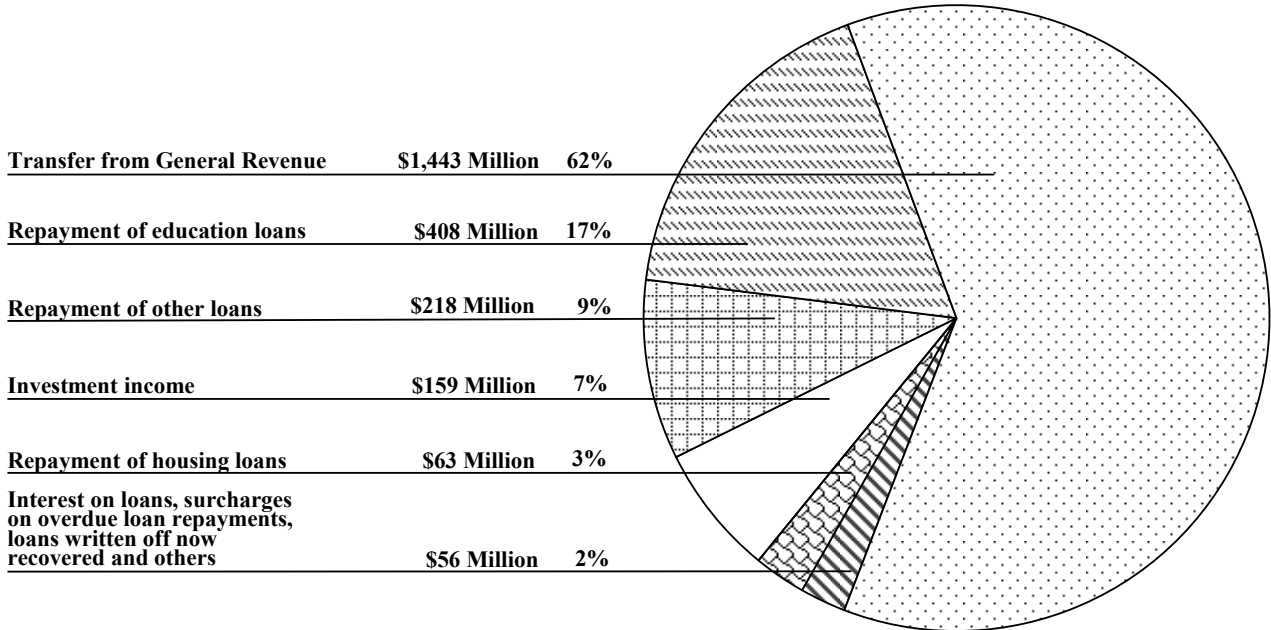
	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Loan repayments			
Housing loans	103,920	62,975	33,617
Education loans	1,772,471	407,893	1,881,116
Other loans	283,237	217,925	255,564
	2,159,628	688,793	2,170,297
Interest on loans	180,363	52,370	180,381
Investment income			
Investments with the Exchange Fund (Note (i) below)	-	159,140	103,153
Others	-	18	87
	146,000	159,158	103,240
Surcharges on overdue loan repayments	4,784	3,559	4,388
Loans written off now recovered	-	-	506
Others	-	31	15
Transfer from General Revenue	-	1,443,450	1,000,000
	<u>2,490,775</u>	<u>2,347,361</u>	<u>3,458,827</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 \$35 million up to 31 December 2020 (2019: \$28 million), including the investment return for the calendar year 2020 amounting to \$7 million (2019: \$6 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 2020-21, no amount was brought back from the Housing Reserve to the Fund. As at 31 March 2021, the investment incomes and the accumulated investment return (i.e. up to calendar year 2020) not received and recorded by the Fund and retained for the Housing Reserve totalled \$203 million (2020: \$196 million).

Loan Fund

Analysis of Receipts for the year ended 31 March 2021



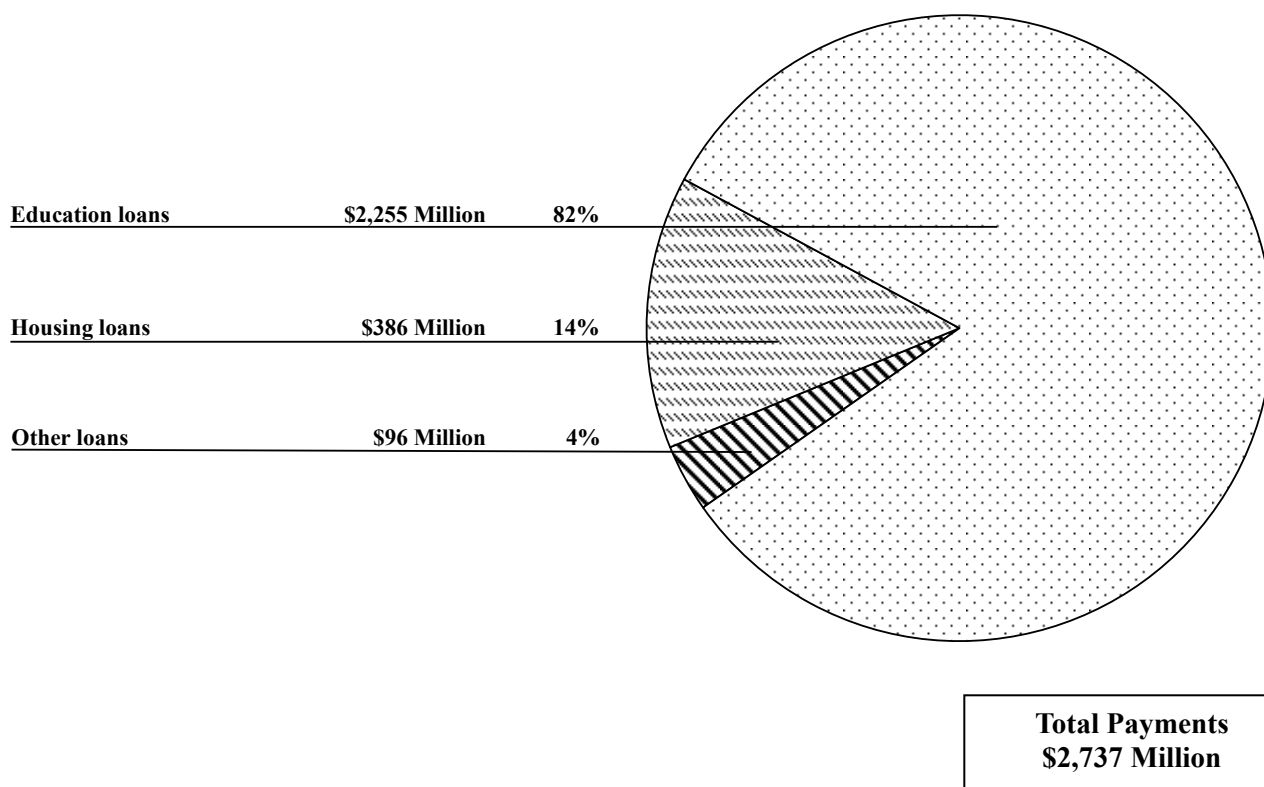
**Total Receipts
\$2,347 Million**

10. Payments

	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Loan payments			
Housing loans	691,700	385,671	428,544
Education loans	2,048,436	2,254,988	1,797,122
Other loans	140,190	96,189	123,087
	<u>2,880,326</u>	<u>2,736,848</u>	<u>2,348,753</u>

Loan Fund

Analysis of Payments for the year ended 31 March 2021



11. Other Cash Movements

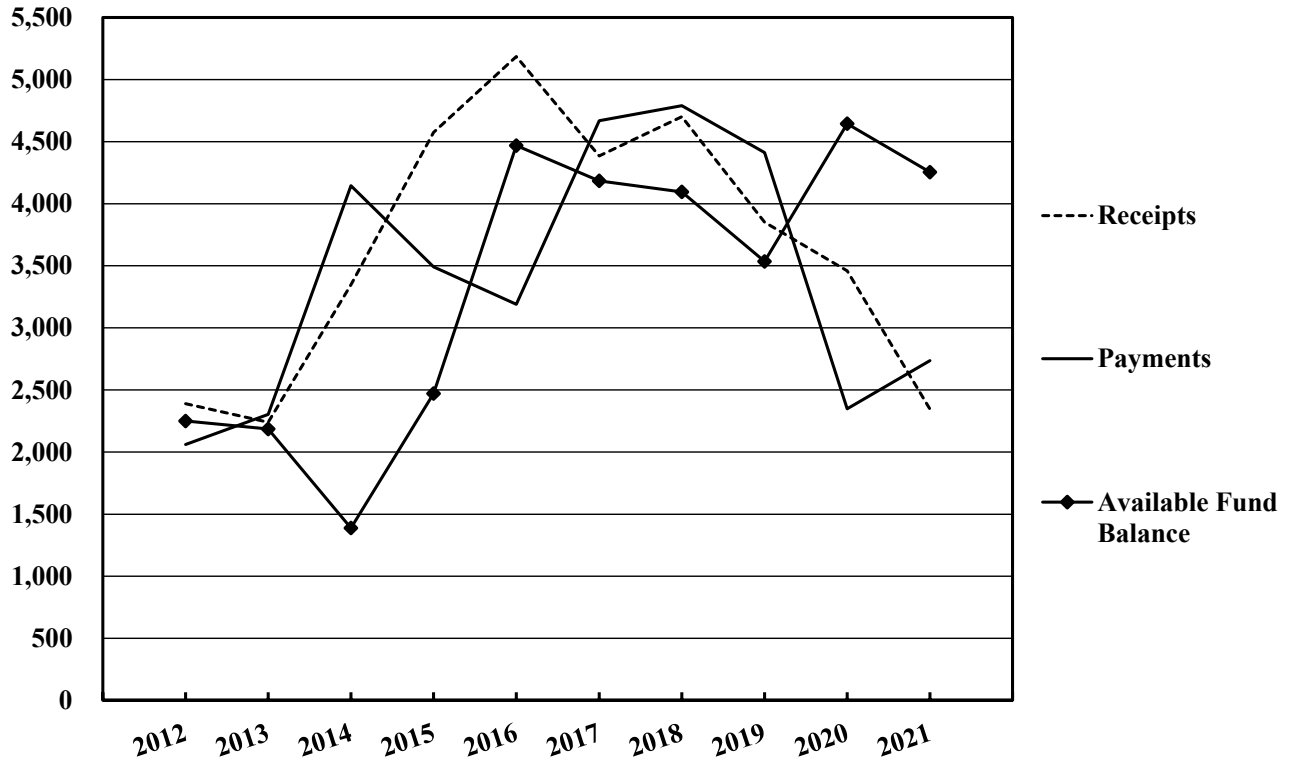
These are cash movements arising from changes in other assets and liabilities:

	2021 \$'000	2020 \$'000
Reduction/(Increase) in Assets		
Investments with the Exchange Fund	305,706	(1,115,121)
Increase in Liabilities		
Deposits	73,682	5,008
	<u>379,388</u>	<u>(1,110,113)</u>

Loan Fund

Receipts, Payments and Available Fund Balance for the years ended 31 March 2012 to 2021

\$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 102 to 107, which comprise the statement of assets and liabilities as at 31 March 2021, 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 2021 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

8 September 2021

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

Lotteries Fund

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Assets			
Investments with the Exchange Fund	3	20,841,671	23,360,339
Cash and bank balances		1	-
		20,841,672	23,360,339
Liabilities			
Deposits	4	(27,442)	(20,259)
		20,814,230	23,340,080
Representing:			
Fund Balance			
Balance at beginning of year		23,340,080	23,861,961
Deficit for the year		(2,525,850)	(521,881)
Balance at end of year	5	20,814,230	23,340,080

Notes 1 to 8 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



Lotteries Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Cash and bank balances at beginning of year		-	-
Receipts	6	1,106,777	1,909,701
Payments	7	(3,632,627)	(2,431,582)
Deficit for the year		(2,525,850)	(521,881)
Other cash movements	8	2,525,851	521,881
Cash and bank balances at end of year		1	-

Notes 1 to 8 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



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:

	2021 \$'000	2020 \$'000
Investments (Notes (ii) and (iii) below)	20,841,571	23,360,243
Deposits	100	96
	<u>20,841,671</u>	<u>23,360,339</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 2020 was 3.7% (2019: 2.9%). 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:

	2021 \$'000	2020 \$'000
Donations	14,582	15,543
Contract retention money	12,860	4,716
	<u>27,442</u>	<u>20,259</u>

Lotteries Fund

5. Commitments

The approved grants that were unpaid were as follows:

	2021	2020
	\$'000	\$'000
Grants	12,366,419	13,256,850

6. Receipts

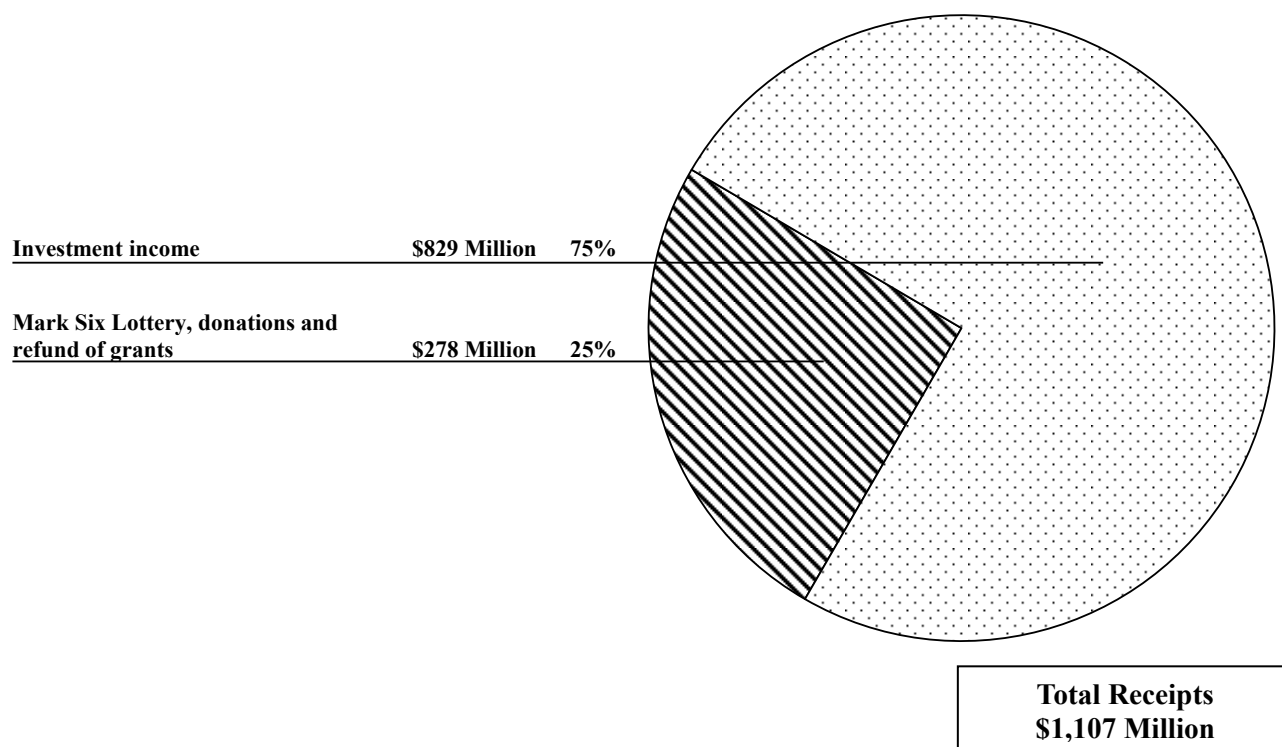
	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Mark Six Lottery	1,331,490	275,376	1,158,944
Investment income			
Investments with the Exchange Fund (Note (i) below)	-	829,393	684,006
Others	-	1	8
	838,000	829,394	684,014
Net proceeds of auctions of vehicle registration marks	68,044	-	65,901
Donations	9,940	2,005	842
Refund of grants	-	2	-
	2,247,474	1,106,777	1,909,701

- (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 \$0.39 billion up to 31 December 2020 (2019: \$0.31 billion), including the investment return for the calendar year 2020 amounting to \$0.08 billion (2019: \$0.06 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 2020-21, no amount was brought back from the Housing Reserve to the Fund. As at 31 March 2021, the investment incomes and the accumulated investment return (i.e. up to calendar year 2020) not received and recorded by the Fund and retained for the Housing Reserve totalled \$2.29 billion (2020: \$2.21 billion).

Lotteries Fund

Analysis of Receipts for the year ended 31 March 2021



7. Payments

	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Grants	4,075,419	3,632,627	2,431,582
Additional commitments	559,261	-	-
	<u>4,634,680</u>	<u>3,632,627</u>	<u>2,431,582</u>

8. Other Cash Movements

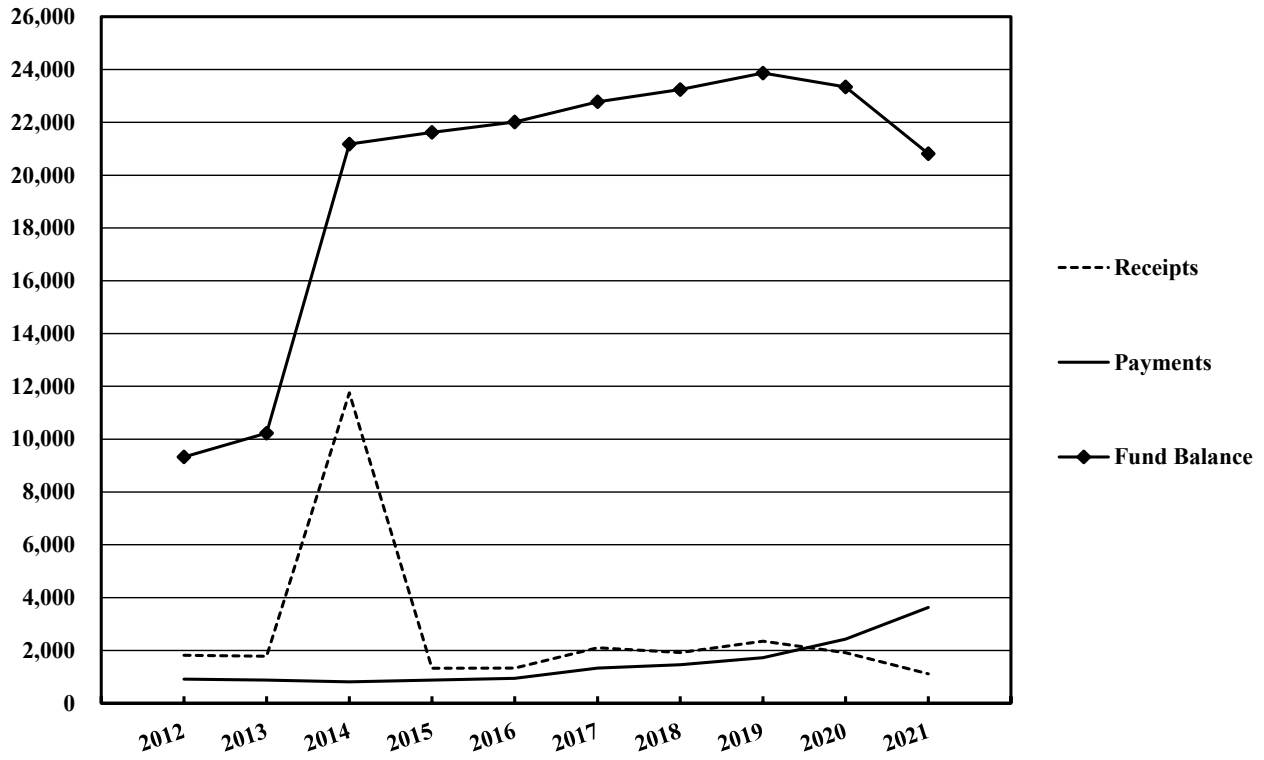
These are cash movements arising from changes in other assets and liabilities:

	2021 \$'000	2020 \$'000
Reduction in Assets		
Investments with the Exchange Fund	2,518,668	516,134
Increase in Liabilities		
Deposits	7,183	5,747
	<u>2,525,851</u>	<u>521,881</u>

Lotteries Fund

Receipts, Payments and Fund Balance for the years ended 31 March 2012 to 2021

\$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 110 to 117, which comprise the statement of assets and liabilities as at 31 March 2021, 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 2021 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

8 September 2021

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

Bond Fund

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Assets			
Investments with the Exchange Fund	3	152,849,221	121,059,760
Liabilities			
Deposits	4	(1,686)	(2,610)
		<u>152,847,535</u>	<u>121,057,150</u>
Representing:			
Fund Balance			
Balance at beginning of year		121,057,150	138,402,570
Surplus/(Deficit) for the year		31,790,385	(17,345,420)
Balance at end of year	5, 6	<u>152,847,535</u>	<u>121,057,150</u>

Notes 1 to 9 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



Bond Fund

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Expressed in Hong Kong dollars)

	Note	2021 \$'000	2020 \$'000
Cash and bank balances at beginning of year		-	-
Receipts	7	53,922,034	25,064,579
Payments	8	(22,131,649)	(42,409,999)
Surplus/(Deficit) for the year		31,790,385	(17,345,420)
Other cash movements	9	(31,790,385)	17,345,420
Cash and bank balances at end of year		-	-

Notes 1 to 9 form part of these financial statements.

Charlix WONG
Director of Accounting Services
19 July 2021



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 2020 was 3.7% (2019: 2.9%). 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:

	2021	2020
	\$'000	\$'000
Accrued interest received from successful bidders	<u>1,686</u>	<u>2,610</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 \$126.93 billion as at 31 March 2021 comprising the outstanding bonds with nominal value of \$119.16 billion and alternative bonds with nominal value of US\$1 billion (equivalent to \$7.77 billion as at 31 March 2021) 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:

	2021 \$'000	2020 \$'000
Bonds		
Balance at beginning of year	83,212,820	94,747,380
Issuance of bonds under		
Tender to institutional investors	18,400,000	17,800,000
Subscription to retail investors	30,000,000	3,000,000
	48,400,000	20,800,000
Repayment of bonds issued under		
Tender to institutional investors	(9,500,000)	(19,400,000)
Subscription to retail investors	(2,955,820)	(12,934,560)
	(12,455,820)	(32,334,560)
Balance at end of year	119,157,000	83,212,820
Alternative bonds (Note (i) below)		
Balance at beginning of year	15,508,500	23,550,000
Repayment of bonds (Note (ii) below)	(7,753,000)	(7,829,900)
Foreign currency translation difference	20,500	(211,600)
Balance at end of year (Note (iii) below)	7,776,000	15,508,500
Total outstanding bonds	126,933,000	98,721,320

- (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\$7.75 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:

	2021 \$'000	2020 \$'000
Bonds		
Within one year (Note (v) below)	17,430,100	12,361,190
After one year but within two years (Note (vi) below)	29,751,950	17,467,930
After two years but within five years (Note (vii) below)	51,874,950	35,283,700
After five years	20,100,000	18,100,000
	119,157,000	83,212,820
Alternative bonds (Notes (i) to (iii) above)		
Within one year	-	7,754,250
After five years	7,776,000	7,754,250
	7,776,000	15,508,500
Total outstanding bonds	126,933,000	98,721,320

(v) The outstanding bonds included Silver Bonds with nominal value of \$2.93 billion (2020: \$2.86 billion) which might be redeemed before maturity upon request from bond holders.

(vi) The outstanding bonds included Silver Bonds with nominal value of \$2.95 billion (2020: \$2.97 billion) which might be redeemed before maturity upon request from bond holders.

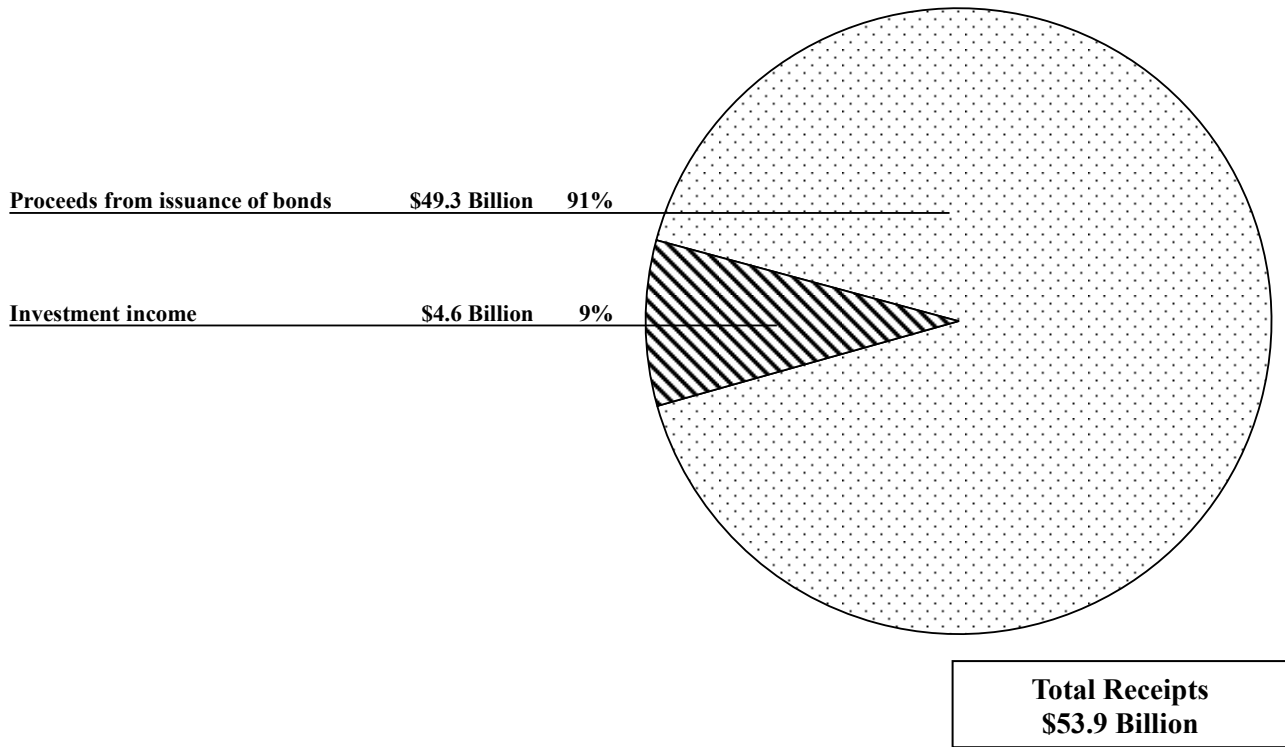
(vii) The outstanding bonds included Silver Bonds with nominal value of \$14.97 billion (2020: \$2.98 billion) which might be redeemed before maturity upon request from bond holders.

7. Receipts

	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Proceeds from bonds issued under			
Tender or subscription	30,800,000	49,340,969	21,038,820
Bond swap facility	1,000,000	-	-
	31,800,000	49,340,969	21,038,820
Investment income			
Investments with the Exchange Fund	-	4,580,796	4,024,289
Others	-	269	1,470
	5,136,000	4,581,065	4,025,759
	36,936,000	53,922,034	25,064,579

Bond Fund

Analysis of Receipts for the year ended 31 March 2021

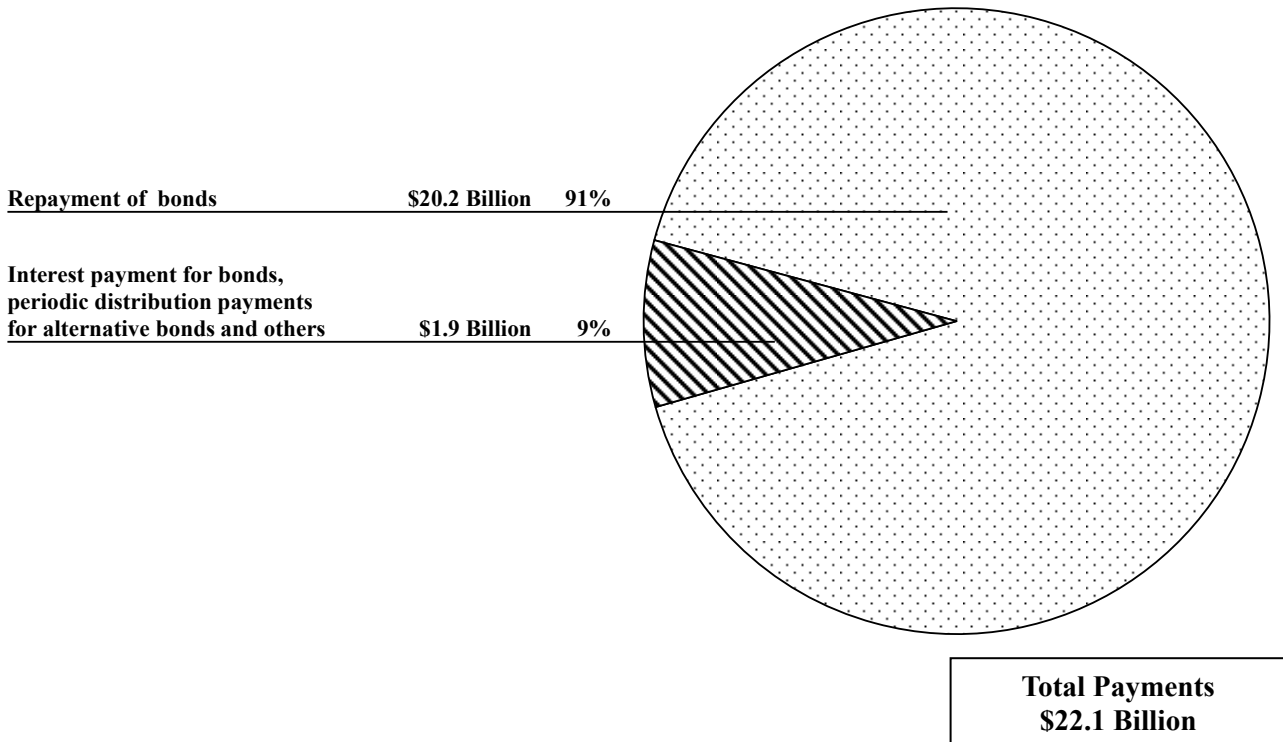


8. Payments

	2021		2020
	Original Estimate \$'000	Actual \$'000	Actual \$'000
Repayment of bonds issued under			
Tender or subscription	12,413,703	12,455,820	32,334,560
Bond swap facility	1,000,000	-	-
	13,413,703	12,455,820	32,334,560
Repayment of alternative bonds	7,800,000	7,753,000	7,829,900
Interest payment for bonds	1,875,147	1,545,815	1,762,548
Periodic distribution payments for alternative bonds	318,162	316,207	471,818
Others	30,302	60,807	11,173
	<u>23,437,314</u>	<u>22,131,649</u>	<u>42,409,999</u>

Bond Fund

Analysis of Payments for the year ended 31 March 2021



9. Other Cash Movements

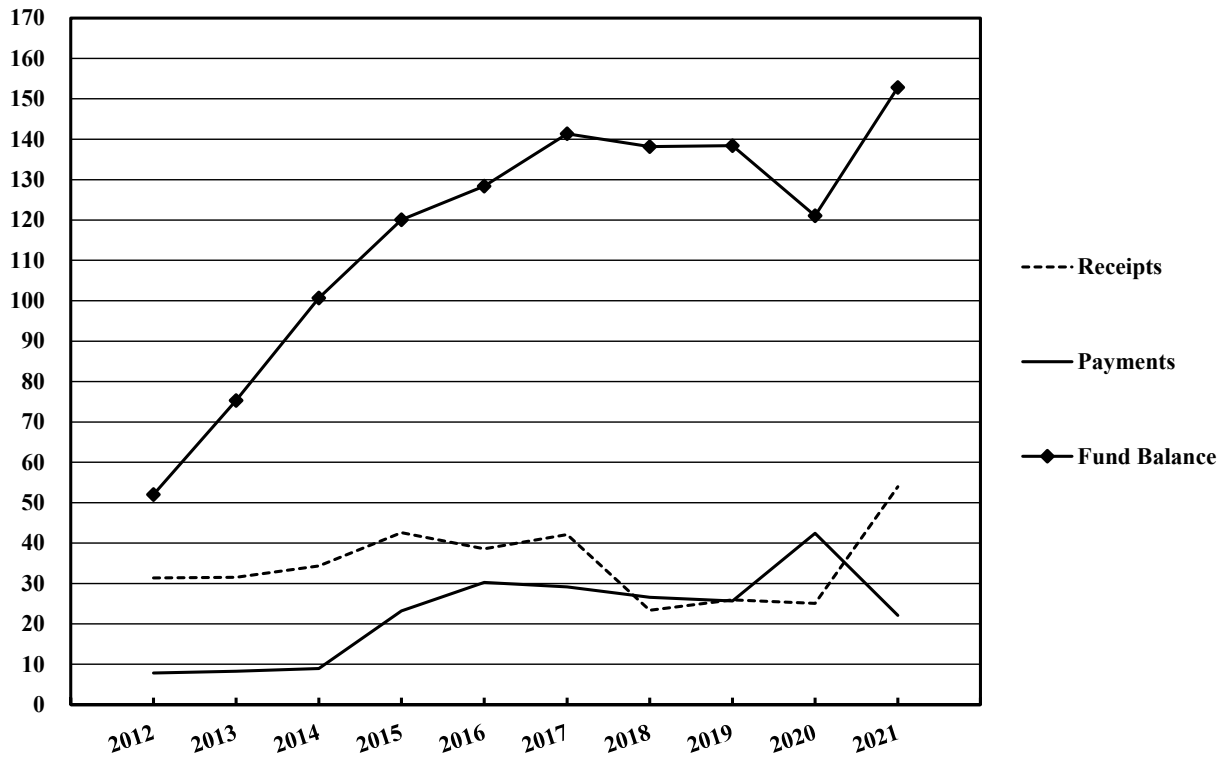
These are cash movements arising from changes in other assets and liabilities:

	2021 \$'000	2020 \$'000
(Increase)/Reduction in Assets		
Investments with the Exchange Fund	(31,789,461)	17,342,810
(Reduction)/Increase in Liabilities		
Deposits	(924)	2,610
	<u>(31,790,385)</u>	<u>17,345,420</u>

Bond Fund

Receipts, Payments and Fund Balance for the years ended 31 March 2012 to 2021

\$Billion



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SUPPORTING STATEMENTS

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21

(Expressed in Hong Kong dollars)

	Original Estimate \$'000	Actual \$'000
Head 1 — DUTIES		
Subhead		
010 Hydrocarbon oils	3,755,840	3,669,462
020 Alcoholic beverages	567,416	552,926
030 Other alcohol products	4,681	5,536
050 Tobacco	6,599,312	7,624,032
Total	<u>10,927,249</u>	<u>11,851,956</u>
Head 2 — GENERAL RATES		
Subhead		
030 General Rates	<u>19,483,000</u>	<u>19,043,683</u>
Head 3 — INTERNAL REVENUE		
Subhead		
010 Bets and sweeps tax	22,200,000	20,877,076
030 Earnings and profits tax —		
020 Profits tax	130,900,000	135,539,666
030 Personal assessment	7,230,000	6,293,727
040 Property tax	4,000,000	3,957,178
050 Salaries tax	59,910,000	75,027,324
050 Estate duty	15,000	7,393
070 Stamp duties	75,000,000	89,044,620
080 Air passenger departure tax	2,539,000	100,510
Total	<u>301,794,000</u>	<u>330,847,494</u>
Head 4 — MOTOR VEHICLE TAXES		
Subhead		
010 First registration	<u>7,382,000</u>	<u>6,594,409</u>
Head 5 — FINES, FORFEITURES AND PENALTIES		
Subhead		
010 Court fines and statutory penalties	551,000	3,289,552
020 Forfeitures	110,000	254,739
030 Fixed penalty system (Traffic Contraventions)	679,900	983,973
040 Fixed penalty system (Criminal Proceedings)	231,800	223,041
050 Payments by civil servants	5,850	20,231
060 Fixed penalty system (Motor Vehicle Idling)	17	4
Total	<u>1,578,567</u>	<u>4,771,540</u>

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

	Original Estimate \$'000	Actual \$'000
Head 6 — ROYALTIES AND CONCESSIONS		
Subhead		
020 Quarries and mining	96,717	97,967
030 Bridges and tunnels	2,379,274	1,943,308
070 Petrol filling	2,228	2,172
100 Parking	447,450	354,837
170 Vehicle examination	12,736	2,331
201 Slaughterhouse concessions	33,000	-
202 Other royalties and concessions	595,971	1,128,787
Total	3,567,376	3,529,402
 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	2,181,833	1,397,485
020 Rents from government quarters	897,121	930,674
030 Rents from government properties	1,262,971	477,497
040 Investment income and interest	45,862,000	41,848,599
060 Returns on equity investments in statutory agencies/corporations	5,561,009	5,700,034
080 Recovery from Housing Authority under current financial arrangement	2,659,144	3,120,496
090 Government rents charged at 3% of rateable values in accordance with the Government Rent (Assessment and Collection) Ordinance (Cap. 515)	13,300,000	12,836,883
Total	71,724,078	66,311,668
 Head 9 — LOANS, REIMBURSEMENTS, CONTRIBUTIONS AND OTHER RECEIPTS		
Subhead		
010 Repayments of loans and advances	-	146
020 Pension contributions	2,750	2,496
030 Recovery of salaries and staff on-costs	3,276,000	2,298,590
040 Light and fuel in government buildings	20,150	17,256
050 Recovery of overpayments and losses	719,920	2,814,259
080 Transfers from Funds	84,000,000	84,000,000
090 Other receipts	1,090,000	700,624

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 (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	114,200	386,833
002	3,980	4,182
003	230	407
Total	<u>89,227,230</u>	<u>90,224,793</u>
Head 10 — UTILITIES		
Subhead		
040		
Marine ferry terminals —		
010	35,886	616
020	19,145	311
030	1,847	328
070		
Waterworks —		
010	2,563,400	2,376,524
020	23,500	15,111
040	8,650	10,168
080		
Sewage services —		
010	1,123,000	1,048,969
020	53,000	38,377
030	6,083	5,764
Total	<u>3,834,511</u>	<u>3,496,168</u>
Head 11 — FEES AND CHARGES		
Subhead		
022		
Agriculture, Fisheries and Conservation Department —		
010	68,411	19,241
020	286	289
030	43,280	39,225
024	12,989	12,323
025		
Architectural Services Department —		
025	1,079	643
030	556	405
026	518	713
027	44	31

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

	Original Estimate \$'000	Actual \$'000
Head 11 — FEES AND CHARGES <i>(Continued)</i>		
Subhead		
028	Civil Aviation Department —	
010	728,028	530,015
020	571,293	136,809
030	89,911	20,550
040	471	368
030	Correctional Services Department —	
010	130	141
015	3,200	3,274
020	130	116
031	Customs and Excise Department —	
010	439,461	430,253
020	456	205
030	50	51
040	303	259
071	3,468	2,767
072	831	911
080	1,942	2,072
090	1	-
100	13,679	15,698
032	Companies Registry —	
010	23,639	27,824
033	Civil Engineering and Development Department —	
010	138	59
011	999	-
012	17,807	14
013	16,000	11,940
014	926,000	882,790
030	137	113
037	Department of Health —	
010	31,158	31,323
030	37,669	23,081
040	12,110	11,107
050	34,375	16,194
060	41,904	10,071
070	1,241	2,305

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 (Continued)

	Original Estimate \$'000	Actual \$'000
Head 11 — FEES AND CHARGES (Continued)		
Subhead		
039	Drainage Services Department —	
010	Works executed on private account	- 1
030	Others	1,481 1,343
042	Electrical and Mechanical Services Department —	
025	Services to Electrical and Mechanical Services Trading Fund	50,937 46,715
027	Registration, certification and permit fees	54,922 52,317
030	Others	17 1
044	Environmental Protection Department —	
010	Chemical waste charging scheme	35,000 27,899
015	MARPOL waste charging scheme	4,400 3,806
017	Waste disposal charges	235,100 207,729
020	Licence and permit fees	19,842 17,103
025	Producer Responsibility Scheme	238,067 246,403
030	Others	1,890 1,961
045	Fire Services Department —	
010	Dangerous goods licences	13,488 13,563
012	Official certificates and fire reports	10,257 7,657
020	Others	1,803 1,372
047	Government Secretariat: Office of the Government Chief Information Officer	21,477 22,782
048	Government Laboratory —	
015	Services to the Hospital Authority	1,847 1,807
020	Others	5,000 1,269
049	Food and Environmental Hygiene Department —	
010	Licences and permits	136,482 22,462
020	Meat inspection	899 309
030	Cemeteries and crematoria	185,588 145,580
040	Others	5,609 5,367
051	Government Property Agency —	
010	Management and air conditioning charges	67,774 59,195
020	Others	9,369 8,558
055	Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	1,050 451
059	Government Logistics Department —	
010	Printing services	300,837 280,583
020	Advertisements	20,646 20,198
030	Government transport	26,595 48,472
040	Others	11,590 16,845

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

	Original Estimate \$'000	Actual \$'000
Head 11 — FEES AND CHARGES <i>(Continued)</i>		
Subhead		
060	Highways Department —	
010	650	1,107
020	153,974	206,747
030	1,800	1,680
063	Home Affairs Department —	
015	8,905	3,622
016	12,894	7,515
020	13	8
021	13,305	11,437
030	2,987	1,514
070	Immigration Department —	
012	5,724	4,039
020	284,414	88,341
030	179,671	171,256
040	13,070	5,018
060	48,211	28,474
070	45,103	39,323
080	61,571	34,933
090	12,317	11,871
074	Information Services Department —	
010	2,444	1,788
020	1,484	1,861
076	Inland Revenue Department —	
010	130,000	73,031
020	32,525	40,837
078	Intellectual Property Department —	
010	26,313	31,473
020	181,255	165,793
030	8,644	8,157
040	58	1,435
080	Judiciary —	
010	8,028	14,751
020	170,314	172,779
030	4,203	4,344
040	26,098	23,543

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 (Continued)

		Original Estimate \$'000	Actual \$'000
Head 11 — FEES AND CHARGES (Continued)			
Subhead			
082	Buildings Department —		
010	Buildings Ordinance fees	188,905	199,000
020	Works executed on private account	28	49
030	Others	5,027	4,943
090	Labour Department	34,737	33,963
091	Lands Department —		
010	Administrative and legal land services	62,466	46,397
012	Lands Department consent fees and Government lease fees	8,463	7,507
013	Administrative fees for conveyancing services for FSI	200	96
020	Excavation permits	12,612	10,019
040	Works executed on private account	1,090	157
042	Services to KCRC	23,673	24,720
046	Services to MTRCL	43,837	1,189
050	Others	29,349	23,253
092	Department of Justice	2,647	2,618
094	Legal Aid Department	394,075	411,689
095	Leisure and Cultural Services Department —		
010	Admission and hire charges	773,354	232,433
020	Programme entry fees for recreational and sports activities	42,144	7,211
030	Licences	273	248
040	Others	27,384	7,689
100	Marine Department —		
010	Anchorage	22,810	29,025
020	Buoy	20,242	17,634
030	Permit fees	44,276	1,385
040	Cargo working area charges	81,557	21,518
050	Examination and registration fees	129,631	131,324
070	Vessel licences	32,768	22,472
080	Port and light dues	98,677	3,421
090	Port clearance fees	9,748	4,534
100	Survey fees	19,070	11,456
110	Others	7,518	7,956

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 (Continued)

		Original Estimate \$'000	Actual \$'000
Head 11 — FEES AND CHARGES (Continued)			
Subhead			
116	Official Receiver's Office —		
	010 Bankruptcy	102,271	109,065
	020 Liquidation	32,700	30,001
122	Hong Kong Police Force —		
	010 Confirmation of criminal record	12,193	13,439
	020 Establishments and trades licences	2,204	1,437
	025 Security personnel permits	11,411	14,395
	030 Others	10,228	9,621
143	Government Secretariat: Civil Service Bureau —		
	010 Translation and interpretation services	7,361	5,077
	020 Training and development services	7,452	4,376
	030 Others	656	5
148	Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch) —		
	030 Others	2	1
151	Government Secretariat: Security Bureau —		
	010 Security companies	21,362	21,506
	090 Others	51	55
152	Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	5,190	242
155	Government Secretariat: Innovation and Technology Commission	15,496	17,502
156	Government Secretariat: Education Bureau —		
	020 Grant and subsidised schools provident funds — supervision fees	6,367	5,937
	030 Others	4,497	2,742
160	Radio Television Hong Kong	1,398	1,966
162	Rating and Valuation Department	4,885	4,615
168	Hong Kong Observatory —		
	010 Services to the Airport Authority	143,967	139,688
	020 Others	978	929
170	Social Welfare Department —		
	010 Traffic Accident Victims Assistance Scheme administration fee	26,471	27,573
	020 Others	677	560
173	Working Family and Student Financial Assistance Agency	34,939	10,451

General Revenue Account

STATEMENT OF REVENUE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(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	3,382	1,848
030 Others	604	1,062
181 Trade and Industry Department —		
010 Application fees for certificates of origin	390	289
040 Others	4,098	3,797
186 Transport Department —		
010 Vehicle and driving licences	3,814,672	3,619,928
030 Transfer of vehicle and registration mark, driving test and permits	365,496	306,924
040 Traffic Accident Victims Assistance Scheme administration fee	2,556	1,930
050 Vehicle examination fees	28,305	22,578
055 Personalized vehicle registration mark	30,597	29,079
060 Others	15,503	16,872
188 Treasury —		
040 Others	71,159	69,374
200 Other bureaux/departments	49,953	52,200
Total	12,977,668	10,462,575
Grand total	522,495,679	547,133,688

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21

(Expressed in Hong Kong dollars)

	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 21 — CHIEF EXECUTIVE'S OFFICE			
Subhead			
000 Operational expenses	125,491	125,491	115,213
Head 22 — AGRICULTURE, FISHERIES AND CONSERVATION DEPARTMENT			
Subhead			
000 Operational expenses	1,766,903	1,734,883	1,639,432
700 General non-recurrent	159,780	181,800	181,568
609 Minor irrigation works in the New Territories (block vote)	4,533	4,533	4,169
610 Minor recreational facilities and roadworks in country parks (block vote)	17,200	17,200	14,145
661 Minor plant, vehicles and equipment (block vote)	30,202	40,202	40,155
Total Expenditure	<u>1,978,618</u>	<u>1,978,618</u>	<u>1,879,469</u>
Head 25 — ARCHITECTURAL SERVICES DEPARTMENT			
Subhead			
000 Operational expenses	2,613,089	2,613,089	2,608,176
661 Minor plant, vehicles and equipment (block vote)	3,667	3,667	3,657
Total Expenditure	<u>2,616,756</u>	<u>2,616,756</u>	<u>2,611,833</u>
Head 24 — AUDIT COMMISSION			
Subhead			
000 Operational expenses	192,707	192,707	189,490
Head 23 — AUXILIARY MEDICAL SERVICE			
Subhead			
000 Operational expenses	120,125	120,125	90,514
661 Minor plant, vehicles and equipment (block vote)	826	826	826
Total Expenditure	<u>120,951</u>	<u>120,951</u>	<u>91,340</u>
Head 82 — BUILDINGS DEPARTMENT			
Subhead			
000 Operational expenses	1,832,116	1,832,116	1,793,926
227 Payment for Land Registry/Companies Registry Trading Fund services	38,250	38,250	30,349
Total Expenditure	<u>1,870,366</u>	<u>1,870,366</u>	<u>1,824,275</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 26 — CENSUS AND STATISTICS DEPARTMENT				
Subhead				
000	Operational expenses	921,201	921,201	829,026
661	Minor plant, vehicles and equipment (block vote)	500	500	415
	Total Expenditure	<u>921,701</u>	<u>921,701</u>	<u>829,441</u>
 Head 27 — CIVIL AID SERVICE				
Subhead				
000	Operational expenses	136,394	135,950	95,418
661	Minor plant, vehicles and equipment (block vote)	4,824	5,268	5,122
	Total Expenditure	<u>141,218</u>	<u>141,218</u>	<u>100,540</u>
 Head 28 — CIVIL AVIATION DEPARTMENT				
Subhead				
000	Operational expenses	1,277,417	1,277,417	1,163,743
170	Airport insurance	5,000	5,000	4,927
661	Minor plant, vehicles and equipment (block vote)	3,550	3,550	3,409
	Total Expenditure	<u>1,285,967</u>	<u>1,285,967</u>	<u>1,172,079</u>
 Head 33 — CIVIL ENGINEERING AND DEVELOPMENT DEPARTMENT				
Subhead				
000	Operational expenses	3,243,844	3,240,954	3,068,484
700	General non-recurrent	1,100	1,100	80
603	Plant, vehicles and equipment	2,333	2,333	1,727
661	Minor plant, vehicles and equipment (block vote)	1,400	4,290	4,039
	Total Expenditure	<u>3,248,677</u>	<u>3,248,677</u>	<u>3,074,330</u>
 Head 30 — CORRECTIONAL SERVICES DEPARTMENT				
Subhead				
000	Operational expenses	4,317,786	4,315,786	4,258,398
118	Provisions for institutions	79,318	74,318	67,866
193	Earnings scheme for persons in custody	43,000	40,000	37,078
603	Plant, vehicles and equipment	85,689	85,689	16,350
661	Minor plant, vehicles and equipment (block vote)	60,593	70,593	59,598
	Total Expenditure	<u>4,586,386</u>	<u>4,586,386</u>	<u>4,439,290</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 31 — CUSTOMS AND EXCISE DEPARTMENT				
Subhead				
000	Operational expenses	5,083,794	5,069,643	4,678,949
103	Rewards and special services	12,000	17,651	17,258
292	Seizure management	53,500	62,000	57,805
603	Plant, vehicles and equipment	76,181	76,181	6,553
661	Minor plant, vehicles and equipment (block vote)	149,656	149,656	50,355
	Total Expenditure	5,375,131	5,375,131	4,810,920
 Head 37 — DEPARTMENT OF HEALTH				
Subhead				
000	Operational expenses	13,525,802	13,525,802	11,538,725
003	Recoverable salaries and allowances (General)	566,000	-	544,739
	<i>Deduct reimbursements</i>	<u>(566,000)</u>	-	<i>(544,739)</i>
700	General non-recurrent	-	1,863,475	1,842,268
603	Plant, vehicles and equipment	4,736	4,736	2,816
661	Minor plant, vehicles and equipment (block vote)	87,452	87,452	87,412
974	Subvented institutions — maintenance, repairs and minor improvements (block vote)	8,501	8,501	2,240
975	Subvented institutions — minor plant, vehicles and equipment (block vote)	6,047	6,047	5,144
	Total Expenditure	13,632,538	15,496,013	13,478,605
 Head 92 — DEPARTMENT OF JUSTICE				
Subhead				
000	Operational expenses	2,101,060	2,101,060	1,691,773
234	Court costs	345,880	345,880	223,511
700	General non-recurrent	728	728	-
	Total Expenditure	2,447,668	2,447,668	1,915,284
 Head 39 — DRAINAGE SERVICES DEPARTMENT				
Subhead				
000	Operational expenses	3,038,281	3,048,081	3,040,093
603	Plant, vehicles and equipment	4,245	6,367	6,367
661	Minor plant, vehicles and equipment (block vote)	74,775	84,475	84,421
	Total Expenditure	3,117,301	3,138,923	3,130,881

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 42 — ELECTRICAL AND MECHANICAL SERVICES DEPARTMENT				
Subhead				
000	Operational expenses	722,858	722,858	694,375
700	General non-recurrent	465,677	465,677	459,931
661	Minor plant, vehicles and equipment (block vote)	211,500	211,500	63,312
696	Energy saving projects in government buildings (block vote)	118,351	118,351	87,865
	Total Expenditure	<u>1,518,386</u>	<u>1,518,386</u>	<u>1,305,483</u>
Head 44 — ENVIRONMENTAL PROTECTION DEPARTMENT				
Subhead				
000	Operational expenses	3,357,473	3,340,473	2,893,475
297	Fees for operation of waste management facilities	2,589,452	2,589,452	2,360,745
700	General non-recurrent	1,440,977	1,440,977	1,227,977
605	Minor capital works (block vote)	2,500	2,500	-
661	Minor plant, vehicles and equipment (block vote)	124,147	124,147	41,420
	Total Expenditure	<u>7,514,549</u>	<u>7,497,549</u>	<u>6,523,617</u>
Head 45 — FIRE SERVICES DEPARTMENT				
Subhead				
000	Operational expenses	7,031,741	7,031,741	7,031,323
603	Plant, vehicles and equipment	90,573	90,573	35,658
661	Minor plant, vehicles and equipment (block vote)	381,962	381,962	134,401
690	Town ambulances (block vote)	206,765	206,765	119,991
	Total Expenditure	<u>7,711,041</u>	<u>7,711,041</u>	<u>7,321,373</u>
Head 49 — FOOD AND ENVIRONMENTAL HYGIENE DEPARTMENT				
Subhead				
000	Operational expenses	9,364,056	9,362,706	9,219,131
700	General non-recurrent	-	1,350	1,350
661	Minor plant, vehicles and equipment (block vote)	230,918	230,918	175,419
	Total Expenditure	<u>9,594,974</u>	<u>9,594,974</u>	<u>9,395,900</u>
Head 46 — GENERAL EXPENSES OF THE CIVIL SERVICE				
Subhead				
001	Salaries	108,009	108,009	89,828
006	Recoverable salaries and allowances (Companies Registry Trading Fund)	222,000	-	195,449
	Deduct reimbursements	<u>(222,000)</u>	-	<u>(195,449)</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(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)	1,333	-	-
	<i>Deduct</i> reimbursements	<u>(1,333)</u>	-	-
009	Recoverable salaries and allowances (Land Registry Trading Fund)	258,755	-	-
	<i>Deduct</i> reimbursements	<u>(258,755)</u>	-	-
081	Recoverable salaries and allowances (Office of the Communications Authority Trading Fund)	261,159	-	-
	<i>Deduct</i> reimbursements	<u>(261,159)</u>	-	-
082	Recoverable salaries and allowances (Post Office Trading Fund)	1,990,000	-	-
	<i>Deduct</i> reimbursements	<u>(1,990,000)</u>	-	-
083	Recoverable salaries and allowances (Electrical and Mechanical Services Trading Fund)	2,018,744	-	-
	<i>Deduct</i> reimbursements	<u>(2,018,744)</u>	-	-
084	Recoverable salaries and allowances (Legal Aid Services Council)	3,196	-	-
	<i>Deduct</i> reimbursements	<u>(3,196)</u>	-	-
010	Recruiting expenses	1,260	1,260	762
011	Civil service examinations	11,433	17,802	17,774
013	Personal allowances	461,240	461,240	408,847
014	Home purchase allowance	687,000	687,000	634,997
020	Payments to estates of deceased officers	24,000	24,000	23,505
022	Passages	142,500	142,500	44,063
023	Quartering	5,260	5,260	4,412
024	Staff relief and welfare	4,496	4,496	3,875
025	Long and Meritorious Service Travel Award Scheme	132,642	132,542	1,194
028	Legal assistance	1,500	1,500	359
032	Accommodation allowance	12,000	12,000	9,596
033	Home financing allowance	514,000	514,000	503,131
037	Pensioners' welfare fund	1,300	1,400	1,392
038	Private tenancy allowance	100,000	100,000	79,295

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 (Continued)

	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 46 — GENERAL EXPENSES OF THE CIVIL SERVICE (Continued)			
Subhead			
039 Rent allowance	1,100	1,100	679
040 Non-accountable cash allowance	2,095,000	2,095,000	2,019,856
041 Mandatory Provident Fund contribution	827	827	341
042 Civil Service Provident Fund contribution	8,967	8,967	4,628
Total Expenditure	<u>4,312,534</u>	<u>4,318,903</u>	<u>3,848,534</u>
Head 166 — GOVERNMENT FLYING SERVICE			
Subhead			
000 Operational expenses	408,493	396,062	350,215
200 Insurance of aircraft	810	2,377	2,367
603 Plant, vehicles and equipment	79,800	79,800	59,309
631 Aircraft components, component overhaul and safety equipment (block vote)	126,980	136,980	136,977
661 Minor plant, vehicles and equipment (block vote)	-	864	864
Total Expenditure	<u>616,083</u>	<u>616,083</u>	<u>549,732</u>
Head 48 — GOVERNMENT LABORATORY			
Subhead			
000 Operational expenses	504,236	504,236	501,471
661 Minor plant, vehicles and equipment (block vote)	61,774	61,774	61,003
Total Expenditure	<u>566,010</u>	<u>566,010</u>	<u>562,474</u>
Head 59 — GOVERNMENT LOGISTICS DEPARTMENT			
Subhead			
000 Operational expenses	498,724	489,941	481,080
003 Recoverable salaries and allowances (General)	18,970	-	14,795
Deduct reimbursements	<u>(18,970)</u>	-	<u>(14,795)</u>
224 Motor Insurers' Bureau — government contribution	103	88	87
225 Traffic Accident Victims Assistance Scheme — levies	957	929	928
226 Allocated stores: local landing charges	10	-	-
267 Unallocated stores: suspense account adjustment	1	-	-
661 Minor plant, vehicles and equipment (block vote)	2,900	11,737	11,734
691 General purpose vehicles (block vote)	80,000	80,000	79,983
Total Expenditure	<u>582,695</u>	<u>582,695</u>	<u>573,812</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000	
Head 51 — GOVERNMENT PROPERTY AGENCY				
Subhead				
000	Operational expenses	2,596,007	2,596,007	2,304,804
661	Minor plant, vehicles and equipment (block vote)	55,405	55,405	55,405
	Total Expenditure	<u>2,651,412</u>	<u>2,651,412</u>	<u>2,360,209</u>
Head 143 — GOVERNMENT SECRETARIAT: CIVIL SERVICE BUREAU				
Subhead				
000	Operational expenses	<u>787,054</u>	<u>780,685</u>	<u>648,151</u>
Head 152 — GOVERNMENT SECRETARIAT: COMMERCE AND ECONOMIC DEVELOPMENT BUREAU (COMMERCE, INDUSTRY AND TOURISM BRANCH)				
Subhead				
000	Operational expenses	3,257,800	3,257,800	3,087,396
700	General non-recurrent	163,857	8,098,441	8,089,711
88F	Hong Kong Tourism Board (block vote)	5,000	5,000	5,000
970	Consumer Council (block vote)	5,978	5,978	5,978
	Total Expenditure	<u>3,432,635</u>	<u>11,367,219</u>	<u>11,188,085</u>
Head 55 — GOVERNMENT SECRETARIAT: COMMERCE AND ECONOMIC DEVELOPMENT BUREAU (COMMUNICATIONS AND CREATIVE INDUSTRIES BRANCH)				
Subhead				
000	Operational expenses	227,435	227,435	194,052
700	General non-recurrent	579,979	579,979	267,392
	Total Expenditure	<u>807,414</u>	<u>807,414</u>	<u>461,444</u>
Head 144 — GOVERNMENT SECRETARIAT: CONSTITUTIONAL AND MAINLAND AFFAIRS BUREAU				
Subhead				
000	Operational expenses	844,380	844,380	777,370
88B	Office of the Privacy Commissioner for Personal Data — minor plant, vehicles and equipment (block vote)	1,333	1,333	1,038
	Total Expenditure	<u>845,713</u>	<u>845,713</u>	<u>778,408</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 138 — GOVERNMENT SECRETARIAT: DEVELOPMENT BUREAU (PLANNING AND LANDS BRANCH)				
Subhead				
000	Operational expenses	360,034	360,034	337,170
700	General non-recurrent	<u>1,262,275</u>	<u>1,262,275</u>	<u>857,054</u>
	Total Expenditure	<u><u>1,622,309</u></u>	<u><u>1,622,309</u></u>	<u><u>1,194,224</u></u>
 Head 159 — GOVERNMENT SECRETARIAT: DEVELOPMENT BUREAU (WORKS BRANCH)				
Subhead				
000	Operational expenses	741,343	738,843	727,853
700	General non-recurrent	111,203	111,203	69,551
600	Works	3,333	3,333	2,893
653	Restoration of historic buildings (block vote)	8,667	8,667	5,950
661	Minor plant, vehicles and equipment (block vote)	6,000	6,000	5,969
694	Archaeological excavations (block vote)	<u>824</u>	<u>824</u>	<u>819</u>
	Total Expenditure	<u><u>871,370</u></u>	<u><u>868,870</u></u>	<u><u>813,035</u></u>
 Head 156 — GOVERNMENT SECRETARIAT: EDUCATION BUREAU				
Subhead				
000	Operational expenses	73,115,610	73,110,455	71,554,521
003	Recoverable salaries and allowances (General)	5,307	-	4,315
	<i>Deduct reimbursements</i>	<u>(5,307)</u>	-	<u>(4,315)</u>
700	General non-recurrent	2,408,894	2,408,894	2,045,859
661	Minor plant, vehicles and equipment (block vote)	9,739	9,991	9,885
871	Vocational Training Council	10,206	15,109	15,109
898	Codes of Aid for existing schools — furniture and equipment (block vote)	296	296	269
900	Codes of Aid for existing schools — maintenance, repairs and minor improvement (block vote)	1,274,783	1,274,783	1,274,783
976	Vocational Training Council (block vote)	<u>63,202</u>	<u>63,202</u>	<u>63,202</u>
	Total Expenditure	<u><u>76,882,730</u></u>	<u><u>76,882,730</u></u>	<u><u>74,963,628</u></u>
 Head 137 — GOVERNMENT SECRETARIAT: ENVIRONMENT BUREAU				
Subhead				
000	Operational expenses	98,254	98,254	83,758
700	General non-recurrent	<u>6,683,400</u>	<u>6,683,400</u>	<u>5,672,005</u>
	Total Expenditure	<u><u>6,781,654</u></u>	<u><u>6,781,654</u></u>	<u><u>5,755,763</u></u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(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	274,338	274,338	219,994
700	General non-recurrent	891,077	9,272,131	8,800,098
	Total Expenditure	1,165,415	9,546,469	9,020,092
 Head 147 — GOVERNMENT SECRETARIAT: FINANCIAL SERVICES AND THE TREASURY BUREAU (THE TREASURY BRANCH)				
Subhead				
000	Operational expenses	238,699	238,699	215,432
281	Air passenger departure tax administration fees	69,891	69,891	2,776
700	General non-recurrent	74,850,500	74,850,500	68,811,336
	Total Expenditure	75,159,090	75,159,090	69,029,544
 Head 139 — GOVERNMENT SECRETARIAT: FOOD AND HEALTH BUREAU (FOOD BRANCH)				
Subhead				
000	Operational expenses	193,908	193,908	170,218
 Head 140 — GOVERNMENT SECRETARIAT: FOOD AND HEALTH BUREAU (HEALTH BRANCH)				
Subhead				
000	Operational expenses	76,116,249	78,135,249	78,042,023
700	General non-recurrent	704,090	755,990	427,649
899	Prince Philip Dental Hospital — minor plant, vehicles, equipment, maintenance, and improvement (block vote)	15,373	15,373	15,373
979	Hospital Authority — equipment and information systems (block vote)	1,597,501	1,597,501	1,597,501
	Total Expenditure	78,433,213	80,504,113	80,082,546

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 (Continued)

	\$'000	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 53 — GOVERNMENT SECRETARIAT: HOME AFFAIRS BUREAU				
Subhead				
000		2,111,623	2,111,623	1,816,293
003	Recoverable salaries and allowances (General)	11,753	-	11,240
	<i>Deduct reimbursements</i>	<i>(11,753)</i>	-	<i>(11,240)</i>
700	General non-recurrent	301,542	481,542	456,586
661	Minor plant, vehicles and equipment (block vote)	1,233	1,233	1,042
88C	Hong Kong Arts Development Council (block vote)	3,000	3,000	3,000
88H	“National sports associations” (block vote)	220	220	-
88J	Youth Hostel Scheme (block vote)	2,900	2,900	951
942	Hong Kong Academy for Performing Arts	12,181	12,181	6,452
973	Hong Kong Academy for Performing Arts (block vote)	47,614	47,614	47,614
	Total Expenditure	<u>2,480,313</u>	<u>2,660,313</u>	<u>2,331,938</u>
Head 135 — GOVERNMENT SECRETARIAT: INNOVATION AND TECHNOLOGY BUREAU				
Subhead				
000	Operational expenses	483,228	469,228	405,557
700	General non-recurrent	50,000	50,000	31,017
697	TechConnect (block vote)	165,983	165,983	90,110
	Total Expenditure	<u>699,211</u>	<u>685,211</u>	<u>526,684</u>
Head 155 — GOVERNMENT SECRETARIAT: INNOVATION AND TECHNOLOGY COMMISSION				
Subhead				
000	Operational expenses	745,020	745,020	717,509
700	General non-recurrent	55,000	55,000	34,200
661	Minor plant, vehicles and equipment (block vote)	26,467	26,467	16,100
	Total Expenditure	<u>826,487</u>	<u>826,487</u>	<u>767,809</u>
Head 141 — GOVERNMENT SECRETARIAT: LABOUR AND WELFARE BUREAU				
Subhead				
000	Operational expenses	854,298	842,050	794,155
700	General non-recurrent	2,654,255	2,666,503	2,665,004
864	Shine Skills Centres (block vote)	5,379	5,379	5,379
	Total Expenditure	<u>3,513,932</u>	<u>3,513,932</u>	<u>3,464,538</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 47 — GOVERNMENT SECRETARIAT: OFFICE OF THE GOVERNMENT CHIEF INFORMATION OFFICER				
Subhead				
000	Operational expenses	863,368	856,150	854,701
700	General non-recurrent	11,606	33,190	33,098
661	Minor plant, vehicles and equipment (block vote)	6,609	6,609	6,609
	Total Expenditure	<u>881,583</u>	<u>895,949</u>	<u>894,408</u>
Head 142 — GOVERNMENT SECRETARIAT: OFFICES OF THE CHIEF SECRETARY FOR ADMINISTRATION AND THE FINANCIAL SECRETARY				
Subhead				
000	Operational expenses	1,111,144	1,111,144	943,786
700	General non-recurrent	-	132,300,000	132,300,000
661	Minor plant, vehicles and equipment (block vote)	20,129	20,129	20,129
	Total Expenditure	<u>1,131,273</u>	<u>133,431,273</u>	<u>133,263,915</u>
Head 96 — GOVERNMENT SECRETARIAT: OVERSEAS ECONOMIC AND TRADE OFFICES				
Subhead				
000	Operational expenses	653,302	653,302	326,417
661	Minor plant, vehicles and equipment (block vote)	520	520	433
	Total Expenditure	<u>653,822</u>	<u>653,822</u>	<u>326,850</u>
Head 151 — GOVERNMENT SECRETARIAT: SECURITY BUREAU				
Subhead				
000	Operational expenses	585,049	585,049	467,370
700	General non-recurrent	460,000	460,000	460,000
	Total Expenditure	<u>1,045,049</u>	<u>1,045,049</u>	<u>927,370</u>
Head 158 — GOVERNMENT SECRETARIAT: TRANSPORT AND HOUSING BUREAU (TRANSPORT BRANCH)				
Subhead				
000	Operational expenses	325,733	325,733	302,016
700	General non-recurrent	121,237	121,237	84,662
	Total Expenditure	<u>446,970</u>	<u>446,970</u>	<u>386,678</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000	
Head 60 — HIGHWAYS DEPARTMENT				
Subhead				
000	Operational expenses	3,812,151	3,822,051	3,663,721
272	Electricity for public lighting	253,209	243,309	214,935
700	General non-recurrent	8,550	10,750	7,656
603	Plant, vehicles and equipment	1,005	1,005	-
661	Minor plant, vehicles and equipment (block vote)	7,102	7,102	5,798
	Total Expenditure	<u>4,082,017</u>	<u>4,084,217</u>	<u>3,892,110</u>
Head 63 — HOME AFFAIRS DEPARTMENT				
Subhead				
000	Operational expenses	3,189,470	3,189,470	2,770,063
700	General non-recurrent	110,393	110,393	104,476
654	Local public works (block vote)	33,298	33,298	32,492
661	Minor plant, vehicles and equipment (block vote)	35,346	35,346	33,246
	Total Expenditure	<u>3,368,507</u>	<u>3,368,507</u>	<u>2,940,277</u>
Head 168 — HONG KONG OBSERVATORY				
Subhead				
000	Operational expenses	373,459	373,459	370,286
661	Minor plant, vehicles and equipment (block vote)	39,453	39,453	38,132
	Total Expenditure	<u>412,912</u>	<u>412,912</u>	<u>408,418</u>
Head 122 — HONG KONG POLICE FORCE				
Subhead				
000	Operational expenses	25,105,420	25,095,022	22,850,482
103	Rewards and special services	145,100	145,100	140,160
207	Expenses of witnesses, prisoners and deportees	4,500	4,600	4,357
603	Plant, vehicles and equipment	99,970	99,970	47,698
614	Alterations, additions and improvements to in-service Marine Police craft (block vote)	1,500	1,798	1,779
661	Minor plant, vehicles and equipment (block vote)	294,862	294,862	214,306
695	Police specialised vehicles (block vote)	137,976	147,976	147,976
	Total Expenditure	<u>25,789,328</u>	<u>25,789,328</u>	<u>23,406,758</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 62 — HOUSING DEPARTMENT				
Subhead				
000	Operational expenses	463,097	463,097	459,604
003	Recoverable salaries and allowances (General)	5,722,806	-	5,352,119
	<i>Deduct</i> reimbursements	<u>(5,722,806)</u>	-	(5,352,119)
700	General non-recurrent	1,829,000	2,029,000	1,446,645
	Total Expenditure	<u>2,292,097</u>	<u>2,492,097</u>	1,906,249
Head 70 — IMMIGRATION DEPARTMENT				
Subhead				
000	Operational expenses	6,588,863	6,587,812	6,101,864
202	Repatriation expenses	10,600	10,600	5,416
603	Plant, vehicles and equipment	9,742	9,742	1,954
661	Minor plant, vehicles and equipment (block vote)	<u>26,372</u>	<u>27,423</u>	27,423
	Total Expenditure	<u>6,635,577</u>	<u>6,635,577</u>	6,136,657
Head 72 — INDEPENDENT COMMISSION AGAINST CORRUPTION				
Subhead				
000	Operational expenses	1,206,851	1,204,657	1,169,031
103	Rewards and special services	15,900	15,900	15,556
203	Expenses of witnesses, suspects and detainees	450	450	289
700	General non-recurrent	4,430	4,960	4,882
661	Minor plant, vehicles and equipment (block vote)	<u>17,485</u>	<u>19,679</u>	18,896
	Total Expenditure	<u>1,245,116</u>	<u>1,245,646</u>	1,208,654
Head 121 — INDEPENDENT POLICE COMPLAINTS COUNCIL				
Subhead				
000	Operational expenses	<u>100,929</u>	<u>100,929</u>	100,929
Head 74 — INFORMATION SERVICES DEPARTMENT				
Subhead				
000	Operational expenses	683,321	683,121	680,996
661	Minor plant, vehicles and equipment (block vote)	<u>300</u>	<u>500</u>	429
	Total Expenditure	<u>683,621</u>	<u>683,621</u>	681,425

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000	
Head 76 — INLAND REVENUE DEPARTMENT				
Subhead				
000	Operational expenses	1,786,082	1,786,082	1,745,586
189	Interest on tax reserve certificates	24,000	24,000	10,254
209	Special legal expenses	1,600	1,600	420
	Total Expenditure	<u>1,811,682</u>	<u>1,811,682</u>	<u>1,756,260</u>
Head 78 — INTELLECTUAL PROPERTY DEPARTMENT				
Subhead				
000	Operational expenses	<u>195,933</u>	<u>195,933</u>	<u>195,360</u>
Head 79 — INVEST HONG KONG				
Subhead				
000	Operational expenses	<u>161,178</u>	<u>161,178</u>	<u>160,997</u>
Head 174 — JOINT SECRETARIAT FOR THE ADVISORY BODIES ON CIVIL SERVICE AND JUDICIAL SALARIES AND CONDITIONS OF SERVICE				
Subhead				
000	Operational expenses	<u>55,044</u>	<u>55,044</u>	<u>47,972</u>
Head 80 — JUDICIARY				
Subhead				
000	Operational expenses	2,244,537	2,263,187	2,098,860
206	Expenses of witnesses and jurors	14,205	14,205	9,232
661	Minor plant, vehicles and equipment (block vote)	5,286	11,536	10,061
	Total Expenditure	<u>2,264,028</u>	<u>2,288,928</u>	<u>2,118,153</u>
Head 90 — LABOUR DEPARTMENT				
Subhead				
000	Operational expenses	2,181,851	2,177,723	1,957,843
276	Implementation of the Reimbursement of Maternity Leave Pay Scheme	-	165,700	9,510
280	Contribution to the Occupational Safety and Health Council	7,804	7,898	7,898
295	Contribution to the Occupational Deafness Compensation Board	2,731	2,765	2,764
700	General non-recurrent	-	4,012	4,001
	Total Expenditure	<u>2,192,386</u>	<u>2,358,098</u>	<u>1,982,016</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

	\$'000	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 91 — LANDS DEPARTMENT				
Subhead				
000		3,232,606	3,232,606	3,201,135
003	Recoverable salaries and allowances (General)	43,465	-	36,821
	<i>Deduct reimbursements</i>	<i>(43,465)</i>	-	<i>(36,821)</i>
221	Clearance of government land — ex-gratia allowances	5,958	5,958	3,716
700	General non-recurrent	46,500	46,500	7,430
661	Minor plant, vehicles and equipment (block vote)	13,773	13,773	12,416
	Total Expenditure	<u>3,298,837</u>	<u>3,298,837</u>	<u>3,224,697</u>
Head 94 — LEGAL AID DEPARTMENT				
Subhead				
000	Operational expenses	370,022	370,022	359,858
208	Legal aid costs	1,350,512	1,350,512	953,093
661	Minor plant, vehicles and equipment (block vote)	638	638	638
	Total Expenditure	<u>1,721,172</u>	<u>1,721,172</u>	<u>1,313,589</u>
Head 112 — LEGISLATIVE COUNCIL COMMISSION				
Subhead				
000	Operational expenses	651,027	651,027	648,741
366	Remuneration and reimbursements for Members of the Legislative Council	344,815	344,815	310,500
700	General non-recurrent	2,229	2,229	333
872	Non-recurrent expenses reimbursements for Members of the Legislative Council	11,260	11,260	2,600
885	Legislative Council Commission	12,321	12,321	9,866
	Total Expenditure	<u>1,021,652</u>	<u>1,021,652</u>	<u>972,040</u>
Head 95 — LEISURE AND CULTURAL SERVICES DEPARTMENT				
Subhead				
000	Operational expenses	10,251,475	10,241,216	9,644,722
700	General non-recurrent	116,957	116,957	41,208
603	Plant, vehicles and equipment	79,147	79,147	54,169
661	Minor plant, vehicles and equipment (block vote)	226,334	226,334	182,721
677	Acquiring museum collections and commissioning art and cultural projects	23,333	33,592	33,590
863	Non-government organisation camps (block vote)	3,151	3,151	2,927
	Total Expenditure	<u>10,700,397</u>	<u>10,700,397</u>	<u>9,959,337</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 100 — MARINE DEPARTMENT				
Subhead				
000	Operational expenses	1,572,888	1,572,888	1,541,466
700	General non-recurrent	6,000	6,000	4,921
603	Plant, vehicles and equipment	62,163	62,163	209
661	Minor plant, vehicles and equipment (block vote)	88,571	88,571	88,481
	Total Expenditure	<u>1,729,622</u>	<u>1,729,622</u>	<u>1,635,077</u>
Head 106 — MISCELLANEOUS SERVICES				
Subhead				
251	Additional commitments	550,000	525,100	-
284	Compensation	569,860	569,860	520,077
789	Additional commitments	27,241,000	5,085,729	-
824	Contribution to the tenth replenishment of the Asian Development Fund	18,082	18,082	17,852
825	Contribution to the 11th replenishment of the Asian Development Fund	20,860	20,860	20,594
689	Additional commitments	100,000	94,243	-
	Total Expenditure	<u>28,499,802</u>	<u>6,313,874</u>	<u>558,523</u>
Head 180 — OFFICE FOR FILM, NEWSPAPER AND ARTICLE ADMINISTRATION				
Subhead				
000	Operational expenses	<u>53,635</u>	<u>53,635</u>	<u>48,622</u>
Head 114 — OFFICE OF THE OMBUDSMAN				
Subhead				
000	Operational expenses	<u>127,856</u>	<u>127,856</u>	<u>127,856</u>
Head 116 — OFFICIAL RECEIVER'S OFFICE				
Subhead				
000	Operational expenses	236,352	236,352	225,977
700	General non-recurrent	60	60	-
661	Minor plant, vehicles and equipment (block vote)	1,300	1,300	342
	Total Expenditure	<u>237,712</u>	<u>237,712</u>	<u>226,319</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 120 — PENSIONS			
Subhead			
015	41,261,900	41,661,900	41,348,217
016	486,000	480,000	453,475
017	817,600	824,600	821,836
018	14,770	13,770	11,560
021	125	125	68
026	80,200	73,200	54,277
Total Expenditure	<u>42,660,595</u>	<u>43,053,595</u>	<u>42,689,433</u>
Head 118 — PLANNING DEPARTMENT			
Subhead			
000	825,726	822,223	758,250
700	10,357	13,800	13,582
661	3,851	3,911	3,901
Total Expenditure	<u>839,934</u>	<u>839,934</u>	<u>775,733</u>
Head 136 — PUBLIC SERVICE COMMISSION SECRETARIAT			
Subhead			
000	31,948	31,948	31,848
Head 160 — RADIO TELEVISION HONG KONG			
Subhead			
000	977,811	977,811	969,796
603	12,000	15,635	15,635
661	56,529	56,529	55,543
Total Expenditure	<u>1,046,340</u>	<u>1,049,975</u>	<u>1,040,974</u>
Head 162 — RATING AND VALUATION DEPARTMENT			
Subhead			
000	738,740	738,740	605,430
661	1,648	1,648	1,559
Total Expenditure	<u>740,388</u>	<u>740,388</u>	<u>606,989</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

		Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 163 — REGISTRATION AND ELECTORAL OFFICE				
Subhead				
000	Operational expenses	<u>1,491,634</u>	<u>1,491,634</u>	<u>730,665</u>
Head 169 — SECRETARIAT, COMMISSIONER ON INTERCEPTION OF COMMUNICATIONS AND SURVEILLANCE				
Subhead				
000	Operational expenses	<u>24,395</u>	<u>24,395</u>	<u>23,097</u>
Head 170 — SOCIAL WELFARE DEPARTMENT				
Subhead				
000	Operational expenses	30,898,798	30,893,698	28,978,042
003	Recoverable salaries and allowances (General)	11,911	-	10,229
	<i>Deduct reimbursements</i>	<u>(11,911)</u>	-	(10,229)
157	Assistance for patients and their families	150	150	67
176	Criminal and law enforcement injuries compensation	6,910	9,210	8,395
177	Emergency relief	1,000	1,000	492
179	Comprehensive social security assistance scheme	21,952,000	21,952,000	21,157,818
180	Social security allowance scheme	36,712,000	36,712,000	35,343,984
184	Traffic accident victims assistance scheme	48,700	48,700	48,700
187	Agents' commission and expenses	6,500	6,800	6,680
700	General non-recurrent	4,866,617	8,389,117	4,972,485
661	Minor plant, vehicles and equipment (block vote)	4,166	4,166	3,552
	Total Expenditure	<u>94,496,841</u>	<u>98,016,841</u>	<u>90,520,215</u>
Head 181 — TRADE AND INDUSTRY DEPARTMENT				
Subhead				
000	Operational expenses	431,055	431,055	414,981
700	General non-recurrent	<u>1,217,000</u>	<u>1,217,000</u>	913,148
	Total Expenditure	<u>1,648,055</u>	<u>1,648,055</u>	<u>1,328,129</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 (Continued)

	\$'000	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 186 — TRANSPORT DEPARTMENT				
Subhead				
000		2,829,146	2,829,039	2,648,296
166		1,669,865	1,669,865	1,016,676
256		3,100,000	3,100,000	2,137,147
260		48,426	48,426	30,240
700		450,350	450,457	171,173
603		214,756	214,756	121,096
661		257,343	257,343	154,165
927		44,232	44,232	27,366
		<u>8,614,118</u>	<u>8,614,118</u>	<u>6,306,159</u>
Head 188 — TREASURY				
Subhead				
000		504,774	504,774	495,301
003	8,509	-	-	8,472
	<u>(8,509)</u>	-	-	<u>(8,472)</u>
187		4,472	4,472	4,327
		<u>509,246</u>	<u>509,246</u>	<u>499,628</u>
Head 190 — UNIVERSITY GRANTS COMMITTEE				
Subhead				
000		21,746,608	21,746,608	21,612,554
700		1,045,000	1,045,000	895,821
		<u>22,791,608</u>	<u>22,791,608</u>	<u>22,508,375</u>
Head 194 — WATER SUPPLIES DEPARTMENT				
Subhead				
000		4,314,610	4,314,610	4,307,986
223		4,844,620	4,844,620	4,833,068
700		120,000	120,000	3,530
661		14,184	14,184	12,097
		<u>9,293,414</u>	<u>9,293,414</u>	<u>9,156,681</u>

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND SUBHEAD FOR 2020-21 *(Continued)*

	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000
Head 173 — WORKING FAMILY AND STUDENT FINANCIAL ASSISTANCE AGENCY			
Subhead			
000 Operational expenses	922,358	922,358	838,276
199 Working family allowance	1,890,000	1,890,000	1,768,747
228 Student financial assistance	3,648,795	3,648,795	3,636,002
700 General non-recurrent	613,887	613,887	462,869
Total Expenditure	7,075,040	7,075,040	6,705,894
 Head 184 — TRANSFERS TO FUNDS			
Subhead			
987 Payment to the Capital Investment Fund	-	20,135,000	20,135,000
988 Payment to the Loan Fund	-	1,443,450	1,443,450
990 Payment to the Disaster Relief Fund	59,000	59,000	59,000
991 Payment to the Civil Service Pension Reserve Fund	1,840,000	1,840,000	1,840,000
992 Payment to the Innovation and Technology Fund	-	2,000,000	2,000,000
Total Expenditure	1,899,000	25,477,450	25,477,450
 NON-RECURRENT APPROPRIATION TO A SPECIAL FUND TO MEET THE EXPENDITURE FOR SAFEGUARDING NATIONAL SECURITY			
Non-recurrent appropriation	-	8,000,000	8,000,000
Grand total	627,233,901	793,668,901	750,509,017

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND COMPONENT FOR 2020-21

(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	74,596	33,936	16,959	-	-	125,491	-	125,491
	74,345	25,604	15,264	-	-	115,213	-	115,213
22 Agriculture, Fisheries and Conservation Department	1,016,201	738,193	6,270	6,239	159,780	1,926,683	51,935	1,978,618
	939,122	688,562	5,804	5,944	181,568	1,821,000	58,469	1,879,469
25 Architectural Services Department	1,496,917	259,949	856,223	-	-	2,613,089	3,667	2,616,756
	1,452,989	213,664	941,523	-	-	2,608,176	3,657	2,611,833
24 Audit Commission	179,814	12,893	-	-	-	192,707	-	192,707
	176,078	13,412	-	-	-	189,490	-	189,490
23 Auxiliary Medical Service	42,734	25,591	51,800	-	-	120,125	826	120,951
	41,613	27,320	21,581	-	-	90,514	826	91,340
82 Buildings Department	1,509,521	322,595	38,250	-	-	1,870,366	-	1,870,366
	1,462,750	331,176	30,349	-	-	1,824,275	-	1,824,275
26 Census and Statistics Department	714,757	206,207	237	-	-	921,201	500	921,701
	638,457	190,336	233	-	-	829,026	415	829,441
27 Civil Aid Service	56,245	35,768	44,381	-	-	136,394	4,824	141,218
	45,878	31,435	18,105	-	-	95,418	5,122	100,540
28 Civil Aviation Department	803,203	474,214	5,000	-	-	1,282,417	3,550	1,285,967
	702,635	461,108	4,927	-	-	1,168,670	3,409	1,172,079
33 Civil Engineering and Development Department	1,640,051	1,603,793	-	-	1,100	3,244,944	3,733	3,248,677
	1,587,747	1,480,737	-	-	80	3,068,564	5,766	3,074,330
30 Correctional Services Department	3,701,527	690,142	48,435	-	-	4,440,104	146,282	4,586,386
	3,569,459	750,547	43,336	-	-	4,363,342	75,948	4,439,290
31 Customs and Excise Department	3,942,439	1,152,954	53,901	-	-	5,149,294	225,837	5,375,131
	3,751,831	944,015	58,166	-	-	4,754,012	56,908	4,810,920
37 Department of Health	4,605,070	3,279,640	5,281,496	359,596	-	13,525,802	106,736	13,632,538
	4,287,587	3,667,030	3,254,843	329,265	1,842,268	13,380,993	97,612	13,478,605
92 Department of Justice	1,233,155	277,112	936,673	-	728	2,447,668	-	2,447,668
	1,108,419	264,472	542,393	-	-	1,915,284	-	1,915,284
39 Drainage Services Department	1,214,067	1,824,214	-	-	-	3,038,281	79,020	3,117,301
	1,102,646	1,937,447	-	-	-	3,040,093	90,788	3,130,881
42 Electrical and Mechanical Services Department	507,028	215,830	-	-	465,677	1,188,535	329,851	1,518,386
	485,276	209,099	-	-	459,931	1,154,306	151,177	1,305,483
44 Environmental Protection Department	1,662,426	1,650,047	2,634,452	-	1,440,977	7,387,902	126,647	7,514,549
	1,554,906	1,238,587	2,460,727	-	1,227,977	6,482,197	41,420	6,523,617
45 Fire Services Department	5,923,097	1,108,644	-	-	-	7,031,741	679,300	7,711,041
	5,856,085	1,175,238	-	-	-	7,031,323	290,050	7,321,373
49 Food and Environmental Hygiene Department	4,385,751	4,977,895	410	-	-	9,364,056	230,918	9,594,974
	4,258,286	4,960,527	318	-	1,350	9,220,481	175,419	9,395,900

 Original Estimate

 Actual Expenditure

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND COMPONENT FOR 2020-21

(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	4,312,534	-	-	-	-	4,312,534	-	4,312,534
	3,848,534	-	-	-	-	3,848,534	-	3,848,534
166 Government Flying Service	225,389	154,783	29,131	-	-	409,303	206,780	616,083
	212,716	128,587	11,279	-	-	352,582	197,150	549,732
48 Government Laboratory	398,215	106,021	-	-	-	504,236	61,774	566,010
	384,497	116,974	-	-	-	501,471	61,003	562,474
59 Government Logistics Department	328,313	170,411	1,071	-	-	499,795	82,900	582,695
	312,543	168,537	1,015	-	-	482,095	91,717	573,812
51 Government Property Agency	620,308	1,248,170	727,529	-	-	2,596,007	55,405	2,651,412
	552,376	1,123,619	628,809	-	-	2,304,804	55,405	2,360,209
143 Government Secretariat: Civil Service Bureau	551,341	235,713	-	-	-	787,054	-	787,054
	523,240	124,911	-	-	-	648,151	-	648,151
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	300,760	538,251	47,907	2,370,882	163,857	3,421,657	10,978	3,432,635
	256,011	408,159	44,832	2,378,394	8,089,711	11,177,107	10,978	11,188,085
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	114,660	112,775	-	-	579,979	807,414	-	807,414
	110,050	84,002	-	-	267,392	461,444	-	461,444
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	283,316	253,103	86,720	221,241	-	844,380	1,333	845,713
	243,158	248,002	64,469	221,741	-	777,370	1,038	778,408
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	193,145	166,889	-	-	1,262,275	1,622,309	-	1,622,309
	188,755	148,415	-	-	857,054	1,194,224	-	1,194,224
159 Government Secretariat: Development Bureau (Works Branch)	433,156	303,127	4,910	150	111,203	852,546	18,824	871,370
	390,796	334,661	2,396	-	69,551	797,404	15,631	813,035
156 Government Secretariat: Education Bureau	4,265,351	1,536,835	4,730,702	62,582,722	2,408,894	75,524,504	1,358,226	76,882,730
	4,099,393	1,494,707	4,181,337	61,779,084	2,045,859	73,600,380	1,363,248	74,963,628
137 Government Secretariat: Environment Bureau	59,354	38,900	-	-	6,683,400	6,781,654	-	6,781,654
	54,182	29,576	-	-	5,672,005	5,755,763	-	5,755,763
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	121,144	121,194	-	32,000	891,077	1,165,415	-	1,165,415
	109,851	78,322	-	31,821	8,800,098	9,020,092	-	9,020,092
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	211,909	26,790	69,891	-	74,850,500	75,159,090	-	75,159,090
	190,596	24,836	2,776	-	68,811,336	69,029,544	-	69,029,544
139 Government Secretariat: Food and Health Bureau (Food Branch)	68,547	125,361	-	-	-	193,908	-	193,908
	65,339	104,879	-	-	-	170,218	-	170,218
140 Government Secretariat: Food and Health Bureau (Health Branch)	192,629	617,649	-	75,305,971	704,090	76,820,339	1,612,874	78,433,213
	173,333	182,683	79,515	77,606,492	427,649	78,469,672	1,612,874	80,082,546

Original Estimate

Actual Expenditure

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND COMPONENT FOR 2020-21

(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	256,376	329,064	398,757	1,127,426	301,542	2,413,165	67,148	2,480,313
	236,649	200,800	253,217	1,125,627	456,586	2,272,879	59,059	2,331,938
135 Government Secretariat: Innovation and Technology Bureau	167,832	315,396	-	-	50,000	533,228	165,983	699,211
	157,549	248,008	-	-	31,017	436,574	90,110	526,684
155 Government Secretariat: Innovation and Technology Commission	250,250	112,700	-	382,070	55,000	800,020	26,467	826,487
	241,278	94,161	-	382,070	34,200	751,709	16,100	767,809
141 Government Secretariat: Labour and Welfare Bureau	127,983	119,188	244,285	362,842	2,654,255	3,508,553	5,379	3,513,932
	114,814	91,179	227,712	360,450	2,665,004	3,459,159	5,379	3,464,538
47 Government Secretariat: Office of the Government Chief Information Officer	530,786	286,582	46,000	-	11,606	874,974	6,609	881,583
	507,462	289,339	57,900	-	33,098	887,799	6,609	894,408
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	386,226	535,269	-	189,649	-	1,111,144	20,129	1,131,273
	365,222	424,010	-	154,554	132,300,000	133,243,786	20,129	133,263,915
96 Government Secretariat: Overseas Economic and Trade Offices	288,624	202,593	162,085	-	-	653,302	520	653,822
	193,851	104,554	28,012	-	-	326,417	433	326,850
151 Government Secretariat: Security Bureau	195,184	292,539	5,047	92,279	460,000	1,045,049	-	1,045,049
	195,101	198,286	5,038	68,945	460,000	927,370	-	927,370
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	217,664	108,069	-	-	121,237	446,970	-	446,970
	207,222	94,794	-	-	84,662	386,678	-	386,678
60 Highways Department	1,741,284	513,768	1,810,308	-	8,550	4,073,910	8,107	4,082,017
	1,622,526	482,524	1,773,606	-	7,656	3,886,312	5,798	3,892,110
63 Home Affairs Department	1,324,794	1,165,776	682,013	16,887	110,393	3,299,863	68,644	3,368,507
	1,244,145	1,131,897	379,618	14,403	104,476	2,874,539	65,738	2,940,277
168 Hong Kong Observatory	249,268	124,081	110	-	-	373,459	39,453	412,912
	241,619	128,551	116	-	-	370,286	38,132	408,418
122 Hong Kong Police Force	20,121,918	4,817,002	316,100	-	-	25,255,020	534,308	25,789,328
	19,221,988	3,336,829	436,182	-	-	22,994,999	411,759	23,406,758
62 Housing Department	-	-	463,097	-	1,829,000	2,292,097	-	2,292,097
	-	916	458,688	-	1,446,645	1,906,249	-	1,906,249
70 Immigration Department	5,188,549	1,399,875	11,039	-	-	6,599,463	36,114	6,635,577
	4,747,633	1,353,801	5,846	-	-	6,107,280	29,377	6,136,657
72 Independent Commission Against Corruption	1,077,540	124,455	21,206	-	4,430	1,227,631	17,485	1,245,116
	1,034,880	129,698	20,298	-	4,882	1,189,758	18,896	1,208,654
121 Independent Police Complaints Council	-	-	-	100,929	-	100,929	-	100,929
	-	-	-	100,929	-	100,929	-	100,929
74 Information Services Department	367,304	84,829	231,188	-	-	683,321	300	683,621
	360,792	82,911	237,293	-	-	680,996	429	681,425
76 Inland Revenue Department	1,538,357	247,725	25,600	-	-	1,811,682	-	1,811,682
	1,486,672	258,914	10,674	-	-	1,756,260	-	1,756,260

 Original Estimate

 Actual Expenditure

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND COMPONENT FOR 2020-21

(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	151,511	30,022	14,400	-	-	195,933	-	195,933
	150,757	31,457	13,146	-	-	195,360	-	195,360
79 Invest Hong Kong	35,025	126,153	-	-	-	161,178	-	161,178
	32,587	128,410	-	-	-	160,997	-	160,997
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	49,859	5,185	-	-	-	55,044	-	55,044
	44,911	3,061	-	-	-	47,972	-	47,972
80 Judiciary	1,591,224	653,305	14,213	-	-	2,258,742	5,286	2,264,028
	1,397,605	701,255	9,232	-	-	2,108,092	10,061	2,118,153
90 Labour Department	1,604,504	524,659	63,223	-	-	2,192,386	-	2,192,386
	1,556,381	350,170	71,464	-	4,001	1,982,016	-	1,982,016
91 Lands Department	2,475,224	757,367	5,973	-	46,500	3,285,064	13,773	3,298,837
	2,467,142	733,993	3,716	-	7,430	3,212,281	12,416	3,224,697
94 Legal Aid Department	339,503	30,519	1,350,512	-	-	1,720,534	638	1,721,172
	332,808	27,050	953,093	-	-	1,312,951	638	1,313,589
112 Legislative Council Commission	-	-	-	995,842	2,229	998,071	23,581	1,021,652
	-	-	-	959,241	333	959,574	12,466	972,040
95 Leisure and Cultural Services Department	4,158,018	4,875,185	779,089	439,183	116,957	10,368,432	331,965	10,700,397
	3,865,017	4,898,971	499,120	381,614	41,208	9,685,930	273,407	9,959,337
100 Marine Department	756,255	816,633	-	-	6,000	1,578,888	150,734	1,729,622
	732,515	808,951	-	-	4,921	1,546,387	88,690	1,635,077
106 Miscellaneous Services	-	-	1,119,860	-	27,279,942	28,399,802	100,000	28,499,802
	-	-	520,077	-	38,446	558,523	-	558,523
180 Office for Film, Newspaper and Article Administration	40,478	13,157	-	-	-	53,635	-	53,635
	38,630	9,992	-	-	-	48,622	-	48,622
114 Office of The Ombudsman	-	-	-	127,856	-	127,856	-	127,856
	-	-	-	127,856	-	127,856	-	127,856
116 Official Receiver's Office	185,737	50,615	-	-	60	236,412	1,300	237,712
	177,785	48,192	-	-	-	225,977	342	226,319
120 Pensions	42,660,595	-	-	-	-	42,660,595	-	42,660,595
	42,689,433	-	-	-	-	42,689,433	-	42,689,433
118 Planning Department	705,044	120,682	-	-	10,357	836,083	3,851	839,934
	666,879	91,371	-	-	13,582	771,832	3,901	775,733
136 Public Service Commission Secretariat	23,131	8,817	-	-	-	31,948	-	31,948
	23,241	8,607	-	-	-	31,848	-	31,848
160 Radio Television Hong Kong	505,870	461,941	10,000	-	-	977,811	68,529	1,046,340
	493,833	466,033	9,930	-	-	969,796	71,178	1,040,974
162 Rating and Valuation Department	547,860	190,880	-	-	-	738,740	1,648	740,388
	486,385	119,045	-	-	-	605,430	1,559	606,989

 Original Estimate

 Actual Expenditure

General Revenue Account

STATEMENT OF EXPENDITURE ANALYSIS BY HEAD AND COMPONENT FOR 2020-21

(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	171,938	30,474	1,289,222	-	-	1,491,634	-	1,491,634
	162,247	36,844	531,574	-	-	730,665	-	730,665
169 Secretariat, Commissioner on Interception of Communications and Surveillance	17,259	7,136	-	-	-	24,395	-	24,395
	17,326	5,771	-	-	-	23,097	-	23,097
170 Social Welfare Department	3,769,238	436,300	63,528,637	21,891,883	4,866,617	94,492,675	4,166	94,496,841
	3,664,570	397,604	60,688,222	20,793,782	4,972,485	90,516,663	3,552	90,520,215
181 Trade and Industry Department	332,339	86,524	12,192	-	1,217,000	1,648,055	-	1,648,055
	321,650	82,985	10,346	-	913,148	1,328,129	-	1,328,129
186 Transport Department	1,190,162	1,528,413	4,818,291	110,571	450,350	8,097,787	516,331	8,614,118
	1,162,355	1,372,231	3,184,063	113,710	171,173	6,003,532	302,627	6,306,159
188 Treasury	302,294	202,480	4,472	-	-	509,246	-	509,246
	275,688	219,613	4,327	-	-	499,628	-	499,628
190 University Grants Committee	78,338	101,663	104,882	21,461,725	1,045,000	22,791,608	-	22,791,608
	62,046	71,825	38,164	21,440,519	895,821	22,508,375	-	22,508,375
194 Water Supplies Department	2,158,782	2,155,828	4,844,620	-	120,000	9,279,230	14,184	9,293,414
	2,131,003	2,176,983	4,833,068	-	3,530	9,144,584	12,097	9,156,681
173 Working Family and Student Financial Assistance Agency	607,932	314,426	5,538,795	-	613,887	7,075,040	-	7,075,040
	536,357	301,919	5,404,749	-	462,869	6,705,894	-	6,705,894
Total	145,876,729	48,952,864	103,587,564	188,177,943	131,104,449	617,699,549	7,635,352	625,334,901
	140,480,033	45,154,691	93,082,488	188,376,441	243,911,002	711,004,655	6,026,912	717,031,567
184 Transfers to Funds	-	-	-	-	-	-	1,899,000	1,899,000
	-	-	-	-	-	-	25,477,450	25,477,450
Non-recurrent appropriation to a special fund to meet the expenditure for safeguarding national security	-	-	-	-	-	-	-	-
	-	-	-	-	8,000,000	8,000,000	-	8,000,000
Grand Total	145,876,729	48,952,864	103,587,564	188,177,943	131,104,449	617,699,549	9,534,352	627,233,901
	140,480,033	45,154,691	93,082,488	188,376,441	251,911,002	719,004,655	31,504,362	750,509,017

Original Estimate

Actual Expenditure

General Revenue Account

LOSSES OF CASH AND VALUABLES DUE TO THEFT, FRAUD OR NEGLIGENCE ^(Note)

AS AT 31 MARCH 2021

(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	Overpayment to a legally aided person	\$185,130.50	Recovery action being taken

(B) Cases in 2020-21

Nil

Note:

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.

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2020-21 SUMMARY

(Expressed in Hong Kong dollars)

Head		<i>Approved</i>	<i>Original</i>	
		<i>Project Estimate</i>	<i>Estimate</i>	Actual
		Actual up to 31.3.2021 (Excludes block allocations)	Amended Estimate (Includes block allocations)	Actual
		\$'000	\$'000	\$'000
701	LAND ACQUISITION	5,276,490 2,974,995	8,979,020 8,980,820	3,888,348
702	PORT AND AIRPORT DEVELOPMENT	287,000 273,616	980 980	978
703	BUILDINGS	209,455,500 63,702,265	28,023,140 32,267,098	20,079,855
704	DRAINAGE	97,399,200 38,606,749	3,892,571 4,731,470	4,135,047
705	CIVIL ENGINEERING	97,174,800 47,290,503	6,365,906 6,773,701	5,472,903
706	HIGHWAYS	418,811,550 340,151,881	11,417,980 14,587,078	13,764,644
707	NEW TOWNS AND URBAN AREA DEVELOPMENT	193,473,700 54,461,632	11,830,519 14,409,198	13,633,287
708	CAPITAL SUBVENTIONS AND MAJOR SYSTEMS AND EQUIPMENT	108,172,443 58,708,754	8,044,130 10,782,808	7,687,198
709	WATERWORKS	53,589,590 30,884,674	4,033,755 4,880,176	4,239,208
710	COMPUTERISATION	15,111,265 6,208,755	2,856,740 3,028,174	2,478,973
711	HOUSING	32,132,800 10,475,783	1,660,322 1,851,509	1,485,898
		1,230,884,338	87,105,063	
	Total	653,739,607	102,293,012	76,866,339

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2020-21

Head 701 – LAND ACQUISITION

(Expressed in Hong Kong dollars)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'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 72,374	15 15	(9)
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 1,200	3,000 3,000	1,200
1038CA	Special ex-gratia Cash Allowance for the Hung Shui Kiu New Development Areas Project	2,400 -	- 1,800	-
Block allocations				
1004CA	Compensation for surrenders and resumptions: miscellaneous	- -	5,090 5,090	1,186
1100CA	Compensation and ex-gratia allowances in respect of projects in the Public Works Programme	- -	8,968,690 8,968,690	3,885,971
	Total	5,276,490 <u>2,974,995</u>	8,979,020 <u>8,980,820</u>	<u>3,888,348</u>

Note : The figure for Block allocation is excluded from the column of Approved Project Estimate and Actual up to 31.3.2021.

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2020-21

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 31.3.2021 \$'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	287,000 273,616	980 980
		<hr/> 287,000 273,616	<hr/> 980 978
	Total	<hr/> 287,000 273,616	<hr/> 980 978

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2020-21

Head 703 – BUILDINGS

(Expressed in Hong Kong dollars)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021	Amended Estimate	Actual
		\$'000	\$'000	\$'000
<i>Community and External Affairs</i>				
Recreation, Culture and Amenities— Cultural facilities				
3059RE	Construction of an Annex Building at the Ko Shan Theatre	683,200 604,524	- 500	319
3060RE	Construction of the East Kowloon Cultural Centre	4,175,700 1,500,567	600,000 600,000	402,588
3062RE	Facility upgrading of Tai Po Civic Centre	- -	5,200 5,200	-
3063RE	Renovation of Tsuen Wan Public Library	- -	3,100 3,100	-
3066RE	Expansion and Renovation of the Hong Kong Museum of Art	934,400 785,127	32,000 32,000	22,653
3073RE	Pre-construction activities for the New Territories East Cultural Centre in Area 11, Fanling	78,400 33,962	36,000 36,000	17,981
3074RE	Pre-construction activities for the Heritage Conservation and Resource Centre in Area 109, Tin Shui Wai	89,000 13,798	20,000 20,000	5,943
3076RE	Pre-construction activities for expansion of Hong Kong Science Museum and Hong Kong Museum of History	72,800 8,990	11,500 11,500	8,990
Recreation, Culture and Amenities—Mixed amenity packages				
3049RG	Public library and indoor recreation centre in Area 3, Yuen Long	704,100 579,191	1,000 7,100	6,726
3055RG	Sports centre, community hall and district library in Area 14B, Sha Tin	1,084,000 748,534	500 500	488
3056RG	Government Complex in Area 14 (Siu Lun), Tuen Mun	1,250,700 978,290	35,000 35,000	32,607
3057RG	Sports centre, community hall and football pitches in Area 1, Tai Po	2,163,100 1,002,954	480,000 502,000	501,002
3058RG	District Library and Residential Care Home for the Elderly in the Joint User Complex at Lei King Road	673,600 24,853	25,100 25,100	24,853
3070RG	Amenity complex in Area 103, Ma On Shan – pre-construction activities	74,300 140	8,400 8,400	140

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Community and External Affairs (Continued)</i>				
Recreation, Culture and Amenities—Open spaces				
3409RO	Lei Yue Mun Waterfront Enhancement Project— development of a waterfront promenade and related improvement works	103,200 784	3,100 3,100	784
3427RO	Open space in Area 47 and 48, North District	123,700 68,420	38,000 38,000	34,343
3428RO	Open space at Hoi Fai Road, Tai Kok Tsui	104,000 2,535	2,100 2,900	2,535
3433RO	Open space in Area 6, Tai Po	93,800 64,918	35,000 37,600	37,389
3434RO	Open space at Hing Wah Street West, Sham Shui Po	122,000 73,815	2,000 2,150	1,864
3436RO	Avenue Park at Kai Tak	321,900 175,164	120,000 120,000	105,788
3441RO	Hoi Sham Park Extension in Kowloon City District	293,200 8,321	8,400 8,400	8,321
3450RO	Converting Tsun Yip Street Playground as Kwun Tong Industrial Culture Park	111,100 77,669	3,000 3,000	2,059
3452RO	Waterfront promenade adjacent to the Hong Kong Children's Hospital	82,200 51,829	30,000 37,000	35,675
3456RO	Reprovisioning of Shing Yip Street Rest Garden as Tsui Ping River Garden	106,700 74,644	8,000 8,000	1,102
3466RO	Improvement of Hoi Bun Road Park and adjacent area	186,700 95,004	40,000 65,000	63,104
3467RO	Station Square at Kai Tak	1,651,500 294,502	195,000 240,000	239,328
3468RO	Improvement of Lam Wah Street Playground and adjacent area	145,500 15,855	7,300 15,900	15,855
3470RO	Lung Tsun Stone Bridge Preservation Corridor at Kai Tak	669,200 -	11,500 11,500	-
Recreation, Culture and Amenities—Sports facilities				
3266RS	Redevelopment of Victoria Park Swimming Pool Complex	1,197,700 1,016,061	2,000 19,200	19,140

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Community and External Affairs (Continued)</i>				
Recreation, Culture and Amenities—Sports facilities (Continued)				
3269RS	Sports centre in Area 4, Tsing Yi	774,800 501,059	2,200 10,300	10,231
3272RS	Kai Tak Sports Park—construction works	31,898,000 4,937,515	4,050,000 4,050,000	2,631,703
3273RS	Sports centre in Area 24D, Sha Tin	639,700 585,355	26,000 26,000	12,626
3275RS	Provision of heated pool at the Morse Park Swimming Pool Complex, Wong Tai Sin	576,500 154,750	105,000 105,000	104,688
3277RS	Sports centre between Tsuen Wan Park and Tsuen Wan Road, Tsuen Wan	765,600 607,178	- 202,000	201,510
3280RS	Redevelopment of Kowloon Tsai Swimming Pool Complex	1,120,000 23,878	3,100 25,600	23,878
3281RS	Reprovisioning of Tsun Yip Street Playground facilities to Hong Ning Road Park and Ngau Tau Kok Fresh Water Service Reservoir	382,200 215,415	75,000 85,000	80,317
3288RS	Swimming pool complex and open space in Area 107, Tin Shui Wai	1,336,000 143,765	95,000 95,000	91,573
3294RS	Redevelopment of Yuen Long Stadium— pre-construction activities	45,400 23,722	18,600 18,600	14,240
3295RS	Provision of heated pool at the Pao Yue Kong Swimming Pool Complex in the Southern District	- -	8,400 8,400	-
Social Welfare and Community Buildings—Community halls				
3196SC	Community Hall-cum-Home Affairs Enquiry Centre in Cheung Chau	142,600 -	3,100 3,100	-
<i>Economic</i>				
Posts, Telecommunications and Power—Post office				
3023PP	Reprovisioning of the Hongkong Post's Headquarters	1,600,900 274,789	105,000 168,000	168,000

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
Education				
Education — Primary				
3330EP	A 24-classroom primary school at the junction of Victoria Road and Pok Fu Lam Road, Pok Fu Lam	255,600 213,526	- -	(27)
3341EP	An 18-classroom primary school at Fuk Wing Street, Sham Shui Po	109,000 108,926	- 50	49
3349EP	A 30-classroom primary school at site 1A-3, Kai Tak Development, Kowloon	312,400 273,939	2,300 7,860	7,675
3350EP	A 30-classroom primary school at site 1A-4, Kai Tak Development, Kowloon	317,500 282,681	1,200 4,750	4,708
3351EP	Two 24-classroom primary schools at ex-Tanner Road Police Married Quarters site at Pak Fuk Road, North Point, Hong Kong	660,000 497,193	5,000 21,000	17,533
3352EP	A 30-classroom primary school at Tonkin Street, Cheung Sha Wan	345,500 172,566	80,000 123,000	120,326
3353EP	A 30-classroom primary school at Site KT2b, Development at Anderson Road, Kwun Tong	351,100 279,370	11,000 11,000	9,095
3354EP	A 36-classroom primary school in Area 36, Fanling	417,200 298,595	1,000 10,000	9,963
3355EP	A 30-classroom primary school at Site KT2c, Development at Anderson Road, Kwun Tong	- -	1,800 1,800	-
3358EP	A 30-classroom primary school at Shui Chuen O, Sha Tin	363,200 118,480	46,000 116,000	115,644
3360EP	First 30-classroom primary school at Queen's Hill, Fanling	386,100 207,770	95,000 164,500	164,449
3361EP	Second 30-classroom primary school at Queen's Hill, Fanling	386,600 201,575	95,000 165,500	165,472
Education — Secondary				
3271ES	A 30-classroom secondary school at site 1A-2, Kai Tak development	446,700 369,093	14,000 14,000	6,719
3272ES	A 30-classroom secondary school at Site KT2e, Development at Anderson Road, Kwun Tong	434,800 81,927	75,000 75,000	74,268

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Education (Continued)</i>				
Education – Others				
3107ET	A school for social development for girls at Choi Hing Road, Kwun Tong, Kowloon	373,700 305,644	10,000 10,000	4,414
3108ET	Two special schools at Sung On Street, To Kwa Wan	484,000 388,771	3,000 5,200	5,199
3109ET	A school for social development for boys in Area 2B, Tuen Mun	408,500 301,091	5,000 20,000	17,784
3110ET	A 12-classroom special school for children with mild intellectual disability near Hoi Lai Estate, Sham Shui Po	256,600 221,244	2,000 2,000	814
3111ET	A special school for students with mild, moderate and severe intellectual disabilities in Area 108, Tung Chung	334,700 274,888	27,000 27,000	21,069
3113ET	Extension of Hong Chi Morninghill School, Tuen Mun	61,200 1,461	2,100 2,100	1,461
<i>Environment and Food</i>				
Environmental Hygiene – Burial grounds, columbaria and crematoria				
3013NB	Reprovisioning of Wo Hop Shek Crematorium	686,300 402,060	500 500	-
3019NB	Provision of a columbarium and garden of remembrance at Tsang Tsui, Tuen Mun	2,874,300 1,567,621	60,000 190,000	185,192
3020NB	Reprovisioning of Fu Shan Public Mortuary at Sha Tin	1,038,000 205,516	275,000 275,000	75,444
3022NB	Provision of columbarium at Wo Hop Shek Cemetery – Phase 1	945,600 658,167	93,000 93,000	85,969
3023NB	Provision of columbarium at Cape Collinson Road in Chai Wan	791,700 185,885	185,000 185,000	119,038
3024NB	Provision of columbarium, Garden of Remembrance and related works at On Hing Lane, Shek Mun, Sha Tin	859,500 22,774	13,600 23,600	22,774
3025NB	Reprovisioning of Victoria Public Mortuary	- -	15,700 15,700	-

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Environment and Food (Continued)</i>				
Environmental Hygiene— Burial grounds, columbaria and crematoria (Continued)				
3026NB	Expansion of Wo Hop Shek Crematorium	174,200 54,280	15,000 45,000	41,067
3028NB	Provision of columbarium and Garden of Remembrance at Sandy Ridge Cemetery (Phase 1 development)	- -	13,600 13,600	-
Environmental Hygiene— Retail markets and cooked food centres				
3034NM	Installation of air-conditioning system at Tai Wai Market	109,700 67,554	49,800 53,300	53,217
3035NM	Modernisation of Aberdeen Market cum Cooked Food Centre	254,000 -	- -	-
<i>Infrastructure</i>				
Civil Engineering— Land development				
3794CL	The demolition of existing superstructures at Caroline Hill Road site, Causeway Bay	52,600 36,236	3,500 3,500	1,835
Transport— Car parks				
3023TP	Public Vehicle Park at Areas 4 and 30 (Site 2), Sheung Shui	- -	9,400 9,400	-
Transport— Footbridges/pedestrian tunnels				
3184TB	Construction of a footbridge with lift tower to connect the Ap Lei Chau Wind Tower Park and the Ap Lei Chau Estate	112,400 5,224	2,100 5,300	5,224
<i>Security</i>				
Law and Order— Correctional services				
3076LC	Redevelopment of Tai Lam Centre for Women	946,600 767,563	- 127	122

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Security (Continued)</i>				
Law and Order—Judiciary				
3032LJ	Additional courtrooms and associated facilities at lower ground fourth floor in the High Court Building	105,200 -	3,100 3,100	-
Law and Order—Police				
3237LP	Kowloon East Regional Headquarters and Operational Base-cum-Ngau Tau Kok Divisional Police Station	3,186,000 2,415,074	121,000 220,000	198,690
3277LP	Reprovisioning of Yau Ma Tei Police Station	982,900 757,720	- 259	259
3278LP	Provision of Police facilities to support the Three-Runway System at Hong Kong International Airport	1,866,600 -	10,500 10,500	-
Public Safety—Ambulance services				
3037BA	Construction of an ambulance depot at Choi Shun Street, Sheung Shui	174,500 141,804	1,000 2,800	2,414
Public Safety—Fire services				
3173BF	Redevelopment of Fire Services Training School	3,562,500 3,048,002	- 7,000	6,946
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 96,063	35,600 96,600	96,063
3176BF	Provision of Fire Services Facilities to support the Three-Runway System at the Hong Kong International Airport	2,605,800 125,874	300,000 300,000	125,874
3178BF	Fire Station and Ambulance Depot with Departmental Accommodations in Lok Ma Chau Loop	1,130,000 -	- -	-
Quarters—Internal security				
3063JA	Construction of staff quarters for Correctional Services Department at Tin Wan, Aberdeen	256,100 175,860	12,000 12,000	8,029

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Security (Continued)</i>				
Quarters—Internal security (Continued)				
3064JA	Construction of disciplined services quarters for the Fire Services Department at Pak Shing Kok, Tseung Kwan O	1,625,000 1,183,230	370,000 722,000	721,711
3065JA	Construction of rank and file quarters for Customs and Excise Department at Yau Yue Wan Village Road, Tseung Kwan O	604,800 320,053	20,260 20,260	5,773
3066JA	Construction of staff quarters for Immigration Department at Heng Lam Street, Kowloon	391,000 236,757	4,500 5,462	5,454
3067JA	Construction of departmental quarters for Customs and Excise Department at Tseung Kwan O Area 123 (Po Lam Road)	1,035,200 78,776	80,000 80,000	58,584
3068JA	Construction of departmental quarters for Customs and Excise Department at No. 57 Sheung Fung Street, Tsz Wan Shan	533,100 115,382	93,800 93,800	69,834
3069JA	Redevelopment of Kwun Tong staff quarters at Tseung Kwan O Road, Kowloon	1,511,300 1,061,097	10,000 10,000	3,763
3070JA	Redevelopment of Junior Police Officers Married Quarters at Fan Garden, Fanling	2,827,900 2,264,760	840,000 1,185,000	1,184,192
Support—Boundary facilities (other than road works)				
3013GB	Liantang/Heung Yuen Wai Boundary Control Point and associated works—construction of boundary control point buildings and associated facilities	8,811,900 7,706,608	350,000 350,000	213,546
<i>Social Welfare</i>				
Social Welfare—Multi-purpose/Miscellaneous				
3001SG	Purchase of welfare premises	20,000,000 33	8,925,821 8,925,821	33
<i>Health</i>				
Health—Clinics				
3072MC	Enhancement of Public Health Laboratory Centre	200,000 -	5,200 5,200	-
3076MC	Development of a District Health Centre at Caroline Hill Road Site	168,000 -	- -	-

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Health (Continued)</i>				
Health—Hospitals				
3115MH	Expansion of Lai King Building in Princess Margaret Hospital—preparatory works	104,000 31,993	64,500 64,500	31,993
3004MI	Expansion of North District Hospital—preparatory works	481,300 61,448	53,900 57,000	55,951
3070MM	Redevelopment of Queen Mary Hospital, phase 1	13,556,000 1,231,163	460,000 580,000	579,880
3074MM	Community health centre cum social welfare facilities at Pak Wo Road, North District	1,780,400 122,660	83,800 201,100	122,659
3081MM	Redevelopment of Kwai Chung Hospital, phases 2 and 3	7,452,100 328,885	300,000 306,100	303,784
3085MM	Hospital Authority Supporting Services Centre	3,788,000 104,217	56,759 118,159	104,217
3086MM	Extension of Operating Theatre Block for Tuen Mun Hospital—main works	2,729,700 1,035,015	580,000 581,000	580,302
3089MM	Redevelopment of Kwai Chung Hospital—phase 1	750,800 589,949	18,000 19,300	19,137
3092MM	New Acute Hospital at Kai Tak Development Area—preparatory works	769,300 386,200	150,000 150,000	150,000
3093MM	Redevelopment of Prince of Wales Hospital, phase 2 (stage 1)—preparatory works	1,231,100 677,409	100,000 100,000	99,980
3094MM	New Acute Hospital at Kai Tak Development Area—foundation, excavation and lateral support, and basement excavation works	5,356,800 1,746,337	800,000 800,000	701,396
3095MM	Redevelopment of Prince of Wales Hospital, phase 2 (stage 1)—demolition and foundation works	1,725,000 353,151	101,300 322,000	321,985
<i>Miscellaneous</i>				
Fitting out—Others				
3401IO	Fitting-out works for government facilities associated with midfield expansion project at Hong Kong International Airport	256,500 147,277	800 1,500	1,261
3402IO	Provision of facilities and accommodation for various government departments to support the Three-Runway System at Hong Kong International Airport	2,624,500 -	10,500 10,500	-

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Miscellaneous (Continued)</i>				
Fitting out—Others (Continued)				
3403IO	Fitting-out works for Government facilities associated with Intermodal Transfer Terminal Project at Hong Kong International Airport	341,100 -	- -	- -
Government Offices—Intra-governmental services				
3074KA	Construction of West Kowloon Government Offices	4,742,500 3,597,367	70,000 70,000	50,173
3112KA	Relocation of the Court of Final Appeal to No. 8 Jackson Road	463,600 326,736	- 16,200	15,852
3115KA	Relocation of part of the offices of the Department of Justice to the Main and East Wings of the former Central Government Offices	796,000 628,203	3,400 12,000	11,416
3117KA	Relocation of New Territories West Regional Office and Water Resources Education Centre of Water Supplies Department to Tin Shui Wai	823,400 668,858	5,000 19,000	15,610
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	1,078,900 854,461	35,000 75,000	74,863
3120KA	Building a Government Data Centre Complex	2,251,700 292,795	480,000 480,000	186,888
3121KA	Joint-user Government Office Building in Cheung Sha Wan—construction	2,281,000 1,012,014	300,000 780,000	772,049
3122KA	Inland Revenue Tower in Kai Tak Development	3,600,000 1,087,246	400,000 702,000	700,976
3123KA	Conversion of the former French Mission Building for accommodation use by law-related organisations and related purposes	234,200 137,887	40,000 60,000	59,956
3125KA	Joint-user Government Office Building in Area 67, Tseung Kwan O	5,228,400 195,773	62,900 200,000	195,773
3128KA	Joint-user Government Office Building in Cheung Sha Wan—preconstruction consultancy services and site investigation works	103,200 32,434	- 200	199
3129KA	Water Supplies Department Headquarters with Hong Kong and Islands Regional Office and Correctional Services Department Headquarters building in Chai Wan	3,252,800 38,501	41,900 41,900	38,501

Capital Works Reserve Fund

Head 703 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Miscellaneous (Continued)</i>				
Government Offices – Intra-governmental services (Continued)				
3130KA	Immigration Headquarters in Tseung Kwan O	6,806,000 755,029	288,000 587,900	587,815
3133KA	Drainage Services Department Office Building at Cheung Sha Wan Sewage Pumping Station	2,157,500 31,641	41,900 41,900	31,641
Support – Intra-governmental services				
3069GI	Provision of Air Traffic Control Facilities to support the Three-Runway System at the Hong Kong International Airport	1,902,900 138,204	210,000 210,000	116,704
3070GI	Provision of Aviation Weather Services Facilities to support the Three-Runway System at the Hong Kong International Airport	281,500 1,120	20,000 20,000	220
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	1,549,900 630,736	18,000 18,000	10,713
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	223,300 120,251	32,000 50,000	44,767
3185GK	Reprovisioning of Transport Department's vehicle examination centres at Tsing Yi	2,862,700 2,198,157	580,000 1,140,000	1,138,053
3187GK	Animal Management and Animal Welfare Building Complex in Kai Tak Development	881,900 59,392	52,400 59,400	59,392
3189GK	Construction of a joint-user building for reprovisioning a refuse collection point and setting up a community recycling centre at the junction between Hung Yuen Road and Hung Ping Road, Yuen Long	189,700 -	2,100 2,100	-
3190GK	Flight Simulator Training Centre of the Government Flying Service	112,100 13,166	8,400 14,000	13,166

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2020-21

Head 704 – DRAINAGE

(Expressed in Hong Kong dollars)

Subhead	<i>Approved Project Estimate</i>	<i>Original Estimate</i>	Actual	
	Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	\$'000	
<i>Environment</i>				
Environmental Protection – Sewerage and sewage treatment				
4214DS	Tseung Kwan O sewerage for villages	289,500 5,190	37,700 37,700	5,190
4222DS	Tai Po sewage treatment works, stage 5 phase 1	463,300 398,113	8,510 8,510	8,036
4224DS	Outlying Islands sewerage, stage 1 phase 1C – upgrading of Siu Ho Wan sewage treatment plant	779,400 515,835	15,000 15,000	2,141
4236DS	Tai Po sewage treatment works, stage 5 phase 2B	659,000 537,997	11,500 11,500	6,031
4329DS	Upgrading of Pillar Point sewage treatment works	1,920,500 1,859,462	20,000 20,000	551
4332DS	Lam Tsuen Valley sewerage, stage 2	588,300 403,588	1,720 3,514	3,482
4341DS	Harbour Area Treatment Scheme, stage 2A – upgrading of Stonecutters Island sewage treatment works and preliminary treatment works	7,913,400 7,863,433	90,000 152,109	117,142
4344DS	Upgrading of Central and East Kowloon sewerage – phase 3	680,900 122,449	80,830 92,930	92,351
4348DS	North District and Tolo Harbour sewerage, sewage treatment and disposal – regional sewerage works, part 1 – sewerage upgrade	793,200 696,586	698 698	684
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 73,603	400 574	573
4353DS	Outlying Islands sewerage, stage 2 – extension of sewerage system to other unsewered villages in Mui Wo	- -	2,930 2,930	-
4355DS	Outlying Islands sewerage stage 2 – Lamma village sewerage phase 2, package 2	- -	2,095 2,095	-
4362DS	Sewerage for Ma Yau Tong village, Tseung Kwan O	179,400 3,150	19,240 19,240	3,150
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	304,700 262,171	1,000 1,000	1,000

Capital Works Reserve Fund

Head 704 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Environment (Continued)</i>				
Environmental Protection—Sewerage and sewage treatment (Continued)				
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 9,113,204	92,000 102,200	101,480
4372DS	Rehabilitation and construction of trunk sewers underneath Shing Mun River Channel	140,000 111,634	500 7,000	7,000
4375DS	Sewerage in Ping Kong, Fu Tei Pai and Tai Wo	226,800 188,968	- 500	499
4377DS	Upgrading of Central and East Kowloon sewerage— phase 2	503,000 354,827	1,000 1,000	1,000
4378DS	North District sewerage, stage 2 part 2A—Pak Hok Lam trunk sewer and Sha Tau Kok village sewerage	272,100 242,452	1,300 2,310	2,310
4380DS	Construction of dry weather flow interceptor at Cherry Street box culvert	664,600 242,065	94,390 122,910	122,786
4381DS	Construction of additional sewage rising main and rehabilitation of the existing sewage rising main between Tung Chung and Siu Ho Wan	1,362,600 421,736	60,000 90,000	89,900
4382DS	Sewerage at Clear Water Bay Road, Pik Shui Sun Tsuen and west of Sai Kung town	359,000 340,723	- 14,000	13,536
4385DS	Outlying Islands sewerage stage 2—South Lantau sewerage works—consultants' detailed design fees	30,000 20,792	1,000 2,500	2,469
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	316,800 243,962	2,300 2,300	496
4387DS	Upgrading of Mui Wo sewage treatment works and sewerage at Mui Wo town centre and Wang Tong	967,200 842,354	10,000 10,000	6,731
4388DS	Shek Wu Hui Effluent Polishing Plant	11,972,800 558,061	330,000 521,691	516,784
4389DS	Upgrading of West Kowloon and Tsuen Wan sewerage—phase 2	2,285,500 31,695	97,300 97,300	31,695
4390DS	Rehabilitation of trunk sewers in Tuen Mun	806,600 165,140	70,000 93,500	93,457
4392DS	Expansion of Sha Tau Kok Sewage Treatment Works —phase 1	2,040,900 461,001	205,470 270,000	269,978
4393DS	Rehabilitation of trunk sewers in Kowloon, Sha Tin and Sai Kung	678,500 189,967	79,000 87,350	87,284

Capital Works Reserve Fund

Head 704 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Environment (Continued)</i>				
Environmental Protection—Sewerage and sewage treatment (Continued)				
4394DS	Upgrading of Kwun Tong preliminary treatment works	349,900 197,657	65,000 66,501	66,501
4395DS	Tolo Harbour sewerage of unsewered areas, stage 2 phase 1	364,700 209,050	1,500 6,240	3,548
4396DS	Sewerage in Nam Wa Po and Wai Tau Tsuen	319,100 194,898	2,370 3,170	2,764
4397DS	Outlying Islands sewerage, stage 2—Lamma village sewerage phase 2, package 1	340,200 146,294	1,200 1,850	1,815
4398DS	Sewerage to Lei Yue Mun Village	260,200 69,650	37,340 41,000	40,954
4401DS	Feasibility study on relocation of Sham Tseng sewage treatment works to caverns	39,200 19,409	- 22	22
4403DS	Upgrading of sewage pumping stations and sewerage along Ting Kok Road	847,300 196,174	80,000 134,000	133,621
4404DS	Tuen Mun sewerage—Castle Peak Road trunk sewer and Tuen Mun village sewerage	722,500 510,025	35,000 35,000	25,119
4406DS	Shek Wu Hui sewage treatment works—further expansion phase 1A—advance works, consultants' fees and investigation	502,700 381,020	15,000 25,000	24,762
4407DS	Relocation of Sha Tin sewage treatment works to caverns—consultants' fees and investigation	637,700 397,164	20,000 26,000	25,972
4410DS	Trunk sewers at Hiram's Highway	68,900 18,501	12,763 12,763	4,853
4411DS	Upgrading of San Wai sewage treatment works—phase 1	2,572,300 1,627,115	200,000 204,500	204,178
4412DS	Yuen Long effluent polishing plant—consultants' fees and investigation	88,900 66,007	4,000 14,000	13,694
4413DS	Enhancement works for Kwun Tong sewage pumping station	1,054,400 675,677	176,632 261,572	261,405
4418DS	Upgrading of West Kowloon and Tsuen Wan sewerage—Phase 1	277,400 95,788	28,000 41,000	40,621
4422DS	Outlying Islands sewerage stage 2—Peng Chau village sewerage phase 2 package 1	133,700 20,575	18,000 18,000	9,274
4423DS	North District sewerage stage 2 part 2A—village sewerage for Tong To	34,000 3,651	4,010 4,010	2,300

Capital Works Reserve Fund

Head 704 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Environment (Continued)</i>				
Environmental Protection—Sewerage and sewage treatment (Continued)				
4425DS	Relocation of Sha Tin sewage treatment works to caverns—site preparation and access tunnel construction	2,077,500 515,084	289,200 343,430	342,141
4426DS	Rehabilitation of underground sewers stage 1	391,900 60,312	38,721 38,721	33,719
4430DS	Tolo Harbour sewerage of unsewered areas, stage 2, phase 2	308,100 25,397	22,000 27,000	25,397
4431DS	Port Shelter sewerage, stage 2, package 3	515,900 15,405	40,000 40,000	15,405
4432DS	Port Shelter sewerage, stage 3, package 2	668,200 19,373	50,000 50,000	19,373
4433DS	Construction of San Shek Wan Sewage Treatment Works and Pui O village sewerage	1,688,800 -	5,238 5,238	-
4434DS	Village Sewerage in Fanling Wai, So Kwun Po and Leng Pei Tsuen, Fanling	179,700 313	6,810 6,810	313
4435DS	Village Sewerage in Northern Tuen Mun	431,200 6,539	30,000 30,000	6,539
4437DS	Outlying Islands sewerage, stage 2—upgrading of Cheung Chau sewage treatment and disposal facilities	2,606,900 16,961	85,000 85,000	16,961
4438DS	West Kowloon and Tsuen Wan village sewerage—phase 1	104,100 2,117	16,760 16,760	2,117
4439DS	Yuen Long Effluent Polishing Plant—stage 1	6,861,400 85,075	100,000 100,000	85,075
4440DS	Rehabilitation of underground sewers stage 2	306,100 5,000	20,260 20,260	5,000
4445DS	Relocation of Sha Tin Sewage Treatment Works to caverns—main caverns construction and upstream sewerage works	14,076,500 -	5,480 5,480	-
<i>Infrastructure</i>				
Civil Engineering—Drainage and erosion protection				
4103CD	Drainage improvement in Northern Hong Kong Island—Hong Kong West drainage tunnel	3,381,300 3,377,623	137 137	-

Capital Works Reserve Fund

Head 704 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Civil Engineering— Drainage and erosion protection (Continued)				
4104CD	Drainage improvement in Northern Hong Kong Island— western lower catchment works	373,300 361,959	250 1,800	1,800
4108CD	West Kowloon drainage improvement— inter-reservoirs transfer scheme	1,222,000 359,005	165,000 218,000	217,991
4115CD	Drainage improvement in Sha Tin and Tai Po— consultants' fees and investigations	24,000 19,455	200 508	508
4118CD	Drainage improvement in Northern New Territories— package B (remaining works)	65,500 6,300	12,520 12,520	6,300
4129CD	Drainage improvement in Northern New Territories— package B— consultants' fees and investigations	15,100 12,055	200 200	-
4140CD	Reconstruction and rehabilitation of Kai Tak Nullah from Po Kong Village Road to Tung Kwong Road— remaining works	1,602,000 1,279,281	25,000 50,000	42,937
4150CD	Inter-Reservoirs Transfer Scheme— environmental impact assessment, investigation and design	31,500 28,978	500 500	278
4152CD	Drainage improvement works in upper Lam Tsuen River, She Shan River, upper Tai Po River, Ping Long and Kwun Hang	568,200 543,310	200 710	703
4163CD	Drainage improvement works at Ngong Ping	216,000 20,178	68,087 68,087	20,178
4169CD	Reconstruction and rehabilitation of Kai Tak Nullah from Tung Kwong Road to Prince Edward Road East— main works	1,244,300 478,115	7,000 21,930	21,925
4171CD	Revitalization of Tsui Ping River	1,342,200 61,998	52,920 62,000	61,998
4172CD	Rehabilitation of underground stormwater drains— remaining works	702,700 -	- -	-
4180CD	Rehabilitation of underground stormwater drains stage 1	122,800 42,620	24,720 34,720	34,719
4184CD	Drainage improvement in Southern Hong Kong Island— package 2A	134,700 5,110	13,400 13,400	5,110
4185CD	Drainage improvement works at Yuen Long, stage 1	256,200 12,529	55,000 55,000	12,529
4186CD	Rehabilitation of underground stormwater drains— stage 2	515,100 11,558	34,880 34,880	11,558

Capital Works Reserve Fund

Head 704 (Continued)

Subhead	<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
	Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
Block allocation			
4100DX	Drainage works, studies and investigations for items in Category D of the Public Works Programme	- -	680,340 695,340
			695,334
	97,399,200	3,892,571	
Total	<u>38,606,749</u>	<u>4,731,470</u>	<u>4,135,047</u>

Note : The figure for Block allocation is excluded from the column of Approved Project Estimate and Actual up to 31.3.2021.

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2020-21

Head 705 — CIVIL ENGINEERING

(Expressed in Hong Kong dollars)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'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	503,200 501,261	4,034 8,568	6,629
<i>Community and External Affairs</i>				
Recreation, Culture and Amenities—Open spaces				
5444RO	Lei Yue Mun Waterfront Enhancement Project—construction of a public landing facility	164,900 5,156	5,160 5,160	5,156
Recreation, Culture and Amenities—Sports facilities				
5258RS	Development of a bathing beach at Lung Mei, Tai Po	223,000 191,316	18,400 50,084	45,409
5290RS	Expansion of mountain bike trail networks in Mui Wo and Chi Ma Wan, South Lantau	41,600 35,392	2,726 6,110	6,095
<i>Environment</i>				
Environmental Protection—Pollution control				
5054DP	Further enhancing quality of coastal waters of Victoria Harbour	89,400 54,595	5,986 5,986	5,730
Environmental Protection—Refuse disposal				
5033DR	Development of Northeast New Territories landfill	1,841,000 941,671	24,595 39,783	39,782
5041DR	Development of West New Territories landfill	2,675,000 1,723,168	1,571 3,400	3,307
5042DR	Development of Southeast New Territories landfill	3,220,000 2,085,829	36,160 55,637	55,636
5163DR	Northeast New Territories landfill extension	7,510,000 1,816	- 181	180
5164DR	Southeast New Territories landfill extension	2,101,600 1,387,961	682,142 682,142	538,746

Capital Works Reserve Fund

Head 705 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Environment (Continued)</i>				
Environmental Protection – Refuse disposal (Continued)				
5168DR	Refurbishment and modification of Island East transfer station	56,500 43,279	100 100	-
5172DR	Organic waste treatment facilities phase 1	1,589,200 1,417,622	12,899 12,899	12,402
5173DR	Organic resources recovery centre phase 2	2,453,000 427,976	460,716 460,716	310,676
5174DR	Refurbishment and modification of Island West transfer station	99,700 84,307	276 276	210
5175DR	Refurbishment and modification of West Kowloon transfer station	105,400 99,585	4,997 4,997	4,342
5177DR	Integrated waste management facilities phase 1	19,203,700 6,051,204	2,228,120 2,228,120	1,708,441
5180DR	Development of waste electrical and electronic equipment treatment and recycling facility	548,600 453,976	5,000 5,000	3,845
5181DR	West New Territories landfill extension – consultants' fees and investigations	38,000 11,987	629 2,312	2,300
5183DR	Refurbishment and upgrading of Sha Tin transfer station	137,100 126,854	995 995	668
Environmental Protection – Sewerage and sewage treatment				
5233DS	Sludge treatment facilities	5,364,300 5,189,181	7,333 16,500	16,125
<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	595,100 218,511	35,862 35,862	9,765
Civil Engineering – Land development				
5729CL	Disposal of contaminated sediment – dredging, management and capping of sediment disposal facility at Sha Chau	770,900 387,240	20,950 24,940	24,938

Capital Works Reserve Fund

Head 705 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Civil Engineering— Land development (Continued)				
5751CL	Planning and engineering study on Sunny Bay reclamation	- -	1,690 1,690	-
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 50,166	501 960	952
5767CL	Planning and engineering study for Lung Kwu Tan reclamation and the re-planning of Tuen Mun West area	- -	2,970 2,970	-
5768CL	Studies related to artificial islands in the Central Waters	550,400 -	9,040 9,040	-
5769CL	Pilot study on underground space development in selected strategic urban areas	70,000 47,571	5,922 5,922	2,082
5782CL	Engineering study on Road P1 (Tai Ho-Sunny Bay section)	130,200 -	1,200 1,200	-
5816CL	Site formation and associated infrastructural works for development of columbarium at Sandy Ridge Cemetery	1,849,600 774,353	224,920 227,920	226,881
5843CL	Government records service's archives centre— site formation— investigation and design	- -	200 200	-
Civil Engineering— Multi-purpose				
5045CG	District Cooling System at the Kai Tak development	4,945,500 4,077,194	310,000 310,000	300,983
5047CG	Greening master plans for the New Territories Southeast and Northwest— priority greening works	350,000 219,076	518 2,017	1,984
5049CG	The District Cooling System for Tung Chung New Town Extension (East)	3,918,200 -	- -	-
5050CG	Provision of an additional District Cooling System at the Kai Tak Development	4,269,300 124,306	416,350 416,350	124,306
5051CG	District Cooling System at the Kwu Tung North New Development Area	5,787,700 -	41,240 41,240	-
5052CG	Greening master plans for the Southwest and Northeast New Territories— priority greening works	367,600 10,769	7,000 11,000	10,769
5053CG	Greening master plans for Northeast New Territories— priority greening works	- -	4,000 -	-

Capital Works Reserve Fund

Head 705 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Support – Boundary facilities (other than road works)				
5017GB	Liantang/Heung Yuen Wai Boundary Control Point and associated works – detailed design and ground investigation	265,800 229,661	304 304	245
5019GB	Liantang/Heung Yuen Wai Boundary Control Point and associated works – site formation and infrastructure works	24,973,100 20,291,369	206,880 485,000	476,844
Transport – Ferry piers				
5051TF	Reconstruction of Pak Kok Pier on Lamma Island	72,400 18,867	23,030 23,030	18,867
Transport – Footbridges/pedestrian tunnels				
5193TB	Construction of subway in support of the provision of columbarium at On Hing Lane, Shek Mun, Shatin	227,400 7,284	25,290 28,890	7,284
Block allocations				
5001BX	Landslip preventive measures	-	1,095,000 1,110,000	1,109,755
5101CX	Civil engineering works, studies and investigations for items in Category D of the Public Works Programme	-	336,820 351,820	347,531
5101DX	Environmental works, studies and investigations for items in Category D of the Public Works Programme	-	94,380 94,380	44,038
	Total	97,174,800 <u>47,290,503</u>	6,365,906 <u>6,773,701</u>	<u>5,472,903</u>

Note : The figure for Block allocation is excluded from the column of Approved Project Estimate and Actual up to 31.3.2021.

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2020-21

Head 706 – HIGHWAYS

(Expressed in Hong Kong dollars)

Subhead	<i>Approved Project Estimate</i>	<i>Original Estimate</i>	Actual	
	Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	\$'000	
<i>Infrastructure</i>				
Transport – Footbridges/pedestrian tunnels				
6157TB	Centre Street escalator link (stage 1)	60,700 54,940	4,000 4,000	1,092
6158TB	Elevated walkway between Tong Ming Street and Tong Tak Street, Tseung Kwan O	221,600 84,162	9,600 9,600	2,606
6162TB	Extension of footbridge network in Tsuen Wan – Footbridge A along Tai Ho Road	183,850 165,997	520 520	80
6164TB	Footbridge connecting Tsuen Wan Plaza, Skyline Plaza and adjacent landscaping area	146,200 59,708	8,500 8,500	3,591
6167TB	Provision of barrier-free access facilities at public footbridges, elevated walkways and subways – design works and phase 1 construction works	292,100 238,761	4,724 4,724	2,429
6168TB	Lift and pedestrian walkway system at Waterloo Hill	116,700 63,721	3,800 4,290	3,919
6169TB	Lift and pedestrian walkway system at Cheung Hang Estate, Tsing Yi	222,700 101,346	6,290 7,790	7,738
6173TB	Extension of the CITIC Tower Footbridge to the Legislative Council Complex at Tamar	74,300 49,378	102 3,135	-
6175TB	Lift and pedestrian walkway system between Kwai Shing Circuit and Hing Shing Road, Kwai Chung	239,400 96,359	31,053 31,053	23,689
6178TB	Lift and pedestrian walkway system between Castle Peak Road and Kung Yip Street, Kwai Chung	584,400 50,223	42,288 42,350	42,337
6185TB	Lift and pedestrian walkway system between Tai Wo Hau Road and Wo Tong Tsui Street, Kwai Chung	249,400 62,693	42,500 42,500	29,987
6188TB	Footbridge near MTR Kowloon Bay Station Exit B	173,500 48,645	38,000 38,000	37,963
6190TB	Retrofitting of escalators for footbridge across Castle Peak Road – Kwai Chung near MTR Tai Wo Hau Station Exit B	49,000 4,177	12,200 12,200	4,177
Transport – Interchanges/bus termini				
6076TI	Bus-bus interchanges on Tuen Mun Road	205,300 188,390	730 730	44

Capital Works Reserve Fund

Head 706 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Transport—Railways				
6038TR	West Rail (phase 1)—essential public infrastructure works for Tuen Mun section	493,500 403,886	5,634 5,634	-
6051TR	Shatin to Central Link—design and site investigation	2,407,500 2,351,239	17,640 17,640	7,222
6052TR	Hong Kong section of Guangzhou–Shenzhen–Hong Kong Express Rail Link—design and site investigation	2,782,600 2,690,093	70,000 77,000	75,987
6053TR	Hong Kong section of Guangzhou–Shenzhen–Hong Kong Express Rail Link—construction of railway works	70,405,000 68,242,743	339,500 504,500	473,786
6056TR	South Island Line (East)—essential public infrastructure works	1,213,200 994,683	54,590 79,014	78,881
6057TR	Hong Kong section of Guangzhou–Shenzhen–Hong Kong Express Rail Link—construction of non-railway works	16,015,000 15,547,371	30,280 95,280	54,777
6060TR	Kwun Tong Line Extension—essential public infrastructure works	826,900 809,798	63,202 63,202	18,422
6061TR	Shatin to Central Link—construction of railway works—remaining works	74,130,100 61,467,307	2,887,457 3,647,457	3,644,062
6062TR	Shatin to Central Link—construction of non-railway works—remaining works	7,350,100 5,908,943	247,968 287,968	287,138
6063TR	Shatin to Central Link—construction of railway works—advance works	7,102,600 6,697,410	250,400 460,400	458,721
6064TR	Shatin to Central Link—construction of non-railway works—advance works	1,448,200 1,323,968	6,515 6,515	5,556
Transport—Roads				
6461TH	Central Kowloon Route—main works	42,363,900 8,323,558	3,200,000 3,550,000	3,292,204
6579TH	Central–Wan Chai Bypass and Island Eastern Corridor Link	36,038,900 29,141,550	400,000 645,000	615,734
6582TH	Central Kowloon Route—consultants' design fees and site investigations	192,300 184,311	9,529 9,529	2,258
6694TH	Route 8 between Cheung Sha Wan and Sha Tin	6,759,700 6,035,632	15,000 19,200	17,409

Capital Works Reserve Fund

Head 706 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
<i>Transport—Roads (Continued)</i>				
6703TH	Dualling of Hiram's Highway between Clear Water Bay Road and Marina Cove and improvement to local access to Ho Chung	1,774,400 924,947	137,867 230,867	228,973
6711TH	Route 8 between Tsing Yi and Cheung Sha Wan—remaining works	8,068,200 7,754,976	- 800	571
6720TH	Widening of Tolo Highway/Fanling Highway between Island House Interchange and Fanling—stage 2	4,320,000 3,435,820	100,000 205,000	200,911
6736TH	Deep Bay Link	4,594,600 3,451,401	2,014 2,014	13
6746TH	Reconstruction and improvement of Tuen Mun Road	6,804,300 6,610,254	6,652 6,652	-
6751TH	Widening of Tolo Highway/Fanling Highway between Island House Interchange and Fanling—detailed design and ground investigation	71,900 62,893	150 150	67
6798TH	Improvement to Pok Oi Interchange	264,800 262,633	2,167 2,167	-
6804TH	Retrofitting of noise barriers on Tai Po Road (Sha Tin Section)	851,800 120,174	45,000 77,000	76,794
6810TH	Retrofitting of noise barriers on Tuen Mun Road (Town Centre Section)	826,500 600,998	55,000 65,000	64,472
6814TH	Retrofitting of noise barriers on Tuen Mun Road (Fu Tei Section)	786,200 494,814	5,208 35,771	35,266
6819TH	Traffic improvements to Tuen Mun Road Town Centre section	1,967,900 1,901,255	7,912 7,912	1,780
6828TH	Tuen Mun—Chek Lap Kok Link and Tuen Mun Western Bypass—investigation and preliminary design	103,500 94,470	2,911 2,911	1,027
6832TH	Retrofitting of noise barriers on Long Tin Road	304,000 24,191	15,000 24,500	24,191
6839TH	Hong Kong—Zhuhai—Macao Bridge Hong Kong Boundary Crossing Facilities—detailed design and site investigation	621,900 496,811	1,000 1,000	839
6843TH	Widening of Tolo Highway between Island House Interchange and Tai Hang	4,486,900 4,424,905	446 3,350	547

Capital Works Reserve Fund

Head 706 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Transport—Roads (Continued)				
6844TH	Hong Kong–Zhuhai–Macao Bridge Hong Kong Link Road	25,047,200 23,252,903	164,980 567,980	567,269
6845TH	Hong Kong–Zhuhai–Macao Bridge Hong Kong Boundary Crossing Facilities – reclamation and superstructures	35,895,000 33,082,483	323,457 585,000	571,863
6846TH	Tuen Mun–Chek Lap Kok Link – detailed design, site investigation and advance works	1,909,600 1,839,013	19,222 19,222	(12,793)
6850TH	New Wang Tong River Bridge	99,700 8,244	14,400 14,400	8,244
6853TH	Widening of Castle Peak Road – Castle Peak Bay	755,200 13,153	20,000 20,000	13,153
6855TH	Road improvement works for West Kowloon Reclamation Development (Phase 1)	845,800 729,832	95,000 101,000	100,395
6856TH	Flyover from Kwai Tsing Interchange Upramp to Kwai Chung Road	- -	42,430 42,430	-
6857TH	Tuen Mun–Chek Lap Kok Link – construction works	44,798,400 38,958,997	945,232 1,269,311	1,224,504
6863TH	Widening of western section of Lin Ma Hang Road between Ping Yuen River and Ping Che Road	432,300 72,723	79,600 79,600	69,443
6870TH	Feasibility study on Route 11 (between North Lantau and Yuen Long)	87,700 26,756	17,000 17,000	14,419
6875TH	Noise enclosures at Gascoigne Road Flyover	482,400 17	10,000 10,000	17
Transport—Traffic control				
6029TC	Installation of additional traffic detectors, speed map panels and journey time indication systems	262,700 116,226	118,310 118,310	61,938

Capital Works Reserve Fund

Head 706 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
Block allocations				
6100TX	Highway works, studies and investigations for items in Category D of the Public Works Programme	-	775,000	
		-	790,000	789,680
6101TX	Universal Accessibility Programme	-	610,000	
		-	610,000	529,252
			<hr/>	
		418,811,550	11,417,980	
		<hr/>	<hr/>	
Total		340,151,881	14,587,078	13,764,644
		<hr/>	<hr/>	<hr/>

Note : The figure for Block allocation is excluded from the column of Approved Project Estimate and Actual up to 31.3.2021.

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2020-21
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 31.3.2021 \$'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 48,781	2,036 2,036	1,013
7068RE	Signature Project Scheme (Wan Chai District)— Construction of Moreton Terrace Activities Centre	133,100 48,257	58,700 58,700	41,124
7069RE	Signature Project Scheme (Tai Po District)— Establishment of an arts centre by retrofitting Tai Po Government Secondary School	68,000 63,207	1,052 1,544	1,543
7070RE	Signature Project Scheme (Wong Tai Sin District)— Enhancement of Leisure Facilities of Morse Park	60,900 18,652	5,281 5,281	95
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 38,595	3,963 3,963	1,050
7060RG	Signature Project Scheme (North District)— Improvement of trails and provision of facilities in Sha Tau Kok	43,700 37,637	4,953 4,953	284
7061RG	Signature Project Scheme (Islands District)— Yung Shue Wan Library cum Heritage and Cultural Showroom, Lamma Island	44,800 42,346	2,471 2,471	315
7065RG	Signature Project Scheme (Sham Shui Po District)— Mei Foo Neighbourhood Activity Centre	32,000 21,200	10,610 10,610	-
7067RG	Signature Project Scheme (Sai Kung District)— Construction of the Tseung Kwan O Heritage Hiking Trail and the Heritage Information Centre	46,900 41,823	887 5,887	1,121
Recreation, Culture and Amenities— Open spaces				
7448RO	Improvement works at Mui Wo, phase 1	193,100 186,986	760 2,050	1,937
7453RO	Signature Project Scheme (Central and Western District)— Harbourfront enhancement and revitalisation at the Western Wholesale Food Market	90,100 72,206	500 500	129

Capital Works Reserve Fund

Head 707 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Community and External Affairs (Continued)</i>				
Recreation, Culture and Amenities—Open spaces (Continued)				
7454RO	Signature Project Scheme (Sha Tin District)— Revitalisation of Shing Mun River Promenade near Sha Tin Town Centre	67,500 65,863	150 150	29
7455RO	Signature Project Scheme (Wong Tai Sin District)— Expansion and improvement of Wong Tai Sin Square	31,100 25,825	2,620 2,620	-
7458RO	Signature Project Scheme (Kwun Tong District)— Construction of music fountains at Kwun Tong Promenade	49,700 36,871	29,000 31,500	31,400
7460RO	Signature Project Scheme (Kwun Tong District)— Construction of lift tower at Shung Yan Street in Kwun Tong	40,700 11,712	3,401 3,401	514
7461RO	Signature Project Scheme (Tsuen Wan District)— Redevelopment of Sai Lau Kok Garden	95,000 91,206	4,000 4,257	1,823
7462RO	Signature Project Scheme (Kowloon City District)— Revitalisation of the rear portion of the Cattle Depot	90,100 73,376	9,000 9,000	2,578
7463RO	Signature Project Scheme (Eastern District)— Eastern District Cultural Square	90,600 76,954	5,000 7,000	5,931
7464RO	Improvement works at Mui Wo, phase 2 stage 1	72,300 68,425	710 4,710	4,710
7465RO	Signature Project Scheme (Tuen Mun District)— Revitalisation of Tuen Mun River and surrounding areas	62,500 42,312	9,396 9,396	3,955
7469RO	Improvement works at Tai O, phase 2 stage 1	124,000 97,979	4,070 9,960	9,956
7473RO	The establishment of an agricultural park in Kwu Tung South—Phase 1	176,600 14,589	17,000 17,000	14,589
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)	890,900 659,819	40,000 91,500	87,642
7265RS	Cycle tracks connecting North West New Territories with North East New Territories—Sam Mun Tsai extension	66,900 3,514	3,666 3,666	3,514
7271RS	Cycle tracks connecting North West New Territories with North East New Territories—Sheung Shui to Ma On Shan section	230,300 228,251	- 1,050	1,026

Capital Works Reserve Fund

Head 707 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Community and External Affairs (Continued)</i>				
Recreation, Culture and Amenities—Sports facilities (Continued)				
7276RS	Cycle track between Tsuen Wan and Tuen Mun— detailed design and site investigation (advance and stage 1 works)	28,200 6,897	2,460 2,460	249
7279RS	Cycle tracks connecting North West New Territories with North East New Territories—Tuen Mun to Sheung Shui section (stage 1)	295,400 264,030	400 1,300	1,274
7284RS	Signature Project Scheme (Kwai Tsing District)— Enhancement of community healthcare—installation of information kiosks and fitness equipment	7,700 5,114	480 480	198
7285RS	Signature Project Scheme (Islands District)— Improvement works at Silvermine Bay Beach, Mui Wo, Lantau Island	65,100 57,177	680 680	280
7293RS	Cycle track between Tsuen Wan and Tuen Mun— advance works	140,900 78,326	24,710 26,020	25,780
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 27,864	8,380 8,380	3,309
7201SC	Signature Project Scheme (Yuen Long District)— Construction of a Yuen Long District Community Services Building	118,000 113,341	11,185 11,185	8,897
<i>Economic</i>				
Air and Sea Communications—Airport				
7067GI	Development of Government Helipad at the Hong Kong Convention and Exhibition Centre	59,100 55,673	- 15	14
<i>Infrastructure</i>				
Civil Engineering—Drainage and erosion protection				
7167CD	Kai Tak development—reconstruction and upgrading of Kai Tak Nullah	2,488,200 2,208,052	800 1,800	1,800
7170CD	Signature Project Scheme (Sha Tin District)— Decking of Tai Wai Nullah in Sha Tin	78,000 63,819	130 390	379

Capital Works Reserve Fund

Head 707 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Civil Engineering— Land development				
7164CL	Public transport interchanges in Area 86, Tseung Kwan O	89,600 46,460	46,460 46,460	46,460
7332CL	West Kowloon Reclamation— main works (remainder)— footbridge at the junction of Sham Mong Road and Yen Chow Street West in Sham Shui Po	330,000 -	10,000 10,000	-
7343CL	Central Reclamation phase 3— engineering works	5,761,500 5,675,134	200 2,240	2,217
7458CL	Sha Tin New Town, stage 2— construction of Road T3	2,120,200 2,114,667	1,590 1,590	325
7666CL	Formation, roads and drains in Area 54, Tuen Mun— phase 1, stage 2 works	48,200 696	- 700	696
7677CL	Wan Chai development phase 2, engineering works	4,642,700 3,548,423	65,000 109,000	108,395
7686CL	Consultants' fees and site investigation for site formation, roads and drains in Area 54, Tuen Mun— phase 2	25,900 17,314	500 500	499
7694CL	South East Kowloon development at Kai Tak Airport— consultants' fees and site investigation	115,900 107,022	4,150 4,150	2,400
7696CL	Wan Chai development phase 2— engineering works: consultants' fees and site investigation	111,100 86,699	740 740	671
7711CL	Kai Tak development— infrastructure works for developments at the southern part of the former runway	5,757,100 3,566,198	120,480 409,180	409,053
7716CL	Tseung Kwan O further development— infrastructure works for Tseung Kwan O stage 1 landfill site	301,600 2,248	10,000 10,000	2,248
7733CL	Review studies on Hung Shui Kiu new development area— consultants' fees and site investigation	70,400 61,410	- 10	6
7738CL	Kai Tak development— detailed design and site investigation for Kai Tak approach channel and Kwun Tong typhoon shelter improvement works	50,000 38,584	650 1,324	1,323
7740CL	Kai Tak development— detailed design and site investigation for remaining infrastructure works for developments at the former runway	32,000 27,678	300 300	288
7744CL	Formation, roads and drains in Area 54, Tuen Mun— phase 2 stage 1 works	325,200 313,720	33,904 33,904	27,728

Capital Works Reserve Fund

Head 707 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Civil Engineering—Land development (Continued)				
7746CL	Kai Tak development—stage 2 infrastructure at north apron area of Kai Tak Airport	355,800 329,996	500 500	71
7747CL	Advance site formation and engineering infrastructure works at Kwu Tung North new development area and Fanling North new development area	17,320,100 991,971	989,910 989,910	904,680
7748CL	Development of Lok Ma Chau Loop—land decontamination and advance engineering works	517,600 435,395	84,168 160,000	159,985
7752CL	Planning and engineering study for housing sites in Yuen Long south—consultants' fees and site investigation	49,500 46,010	3,000 3,000	1,748
7753CL	Infrastructure works for West Kowloon Cultural District, phase 1—design and site investigation	478,000 130,342	17,360 30,660	30,654
7755CL	Formation, roads and drains in Area 54, Tuen Mun—phase 2 stage 2 works	178,900 159,670	- 865	855
7756CL	Ma On Shan development—roads, drainage and sewerage works at Whitehead and Lok Wo Sha, phase 2	252,800 202,065	1,920 4,940	3,891
7759CL	First stage of site formation and engineering infrastructure at Kwu Tung North new development area and Fanling North new development area	896,400 168,091	100,550 144,270	144,029
7760CL	Development of Lok Ma Chau Loop—main works package 1—construction	- -	9,760 9,760	-
7761CL	Kai Tak development—stages 3A and 4 infrastructure at north apron area of Kai Tak Airport	2,255,300 1,830,477	18,000 37,500	37,480
7763CL	Integrated Basement for West Kowloon Cultural District—remaining works	17,472,300 333,089	417,128 417,128	333,089
7765CL	Development of Anderson Road Quarry site—remaining pedestrian connectivity facilities works	250,600 -	5,030 5,030	-
7770CL	Planning, engineering and architectural study for topside development at Hong Kong boundary crossing facilities island of Hong Kong–Zhuhai–Macao Bridge	63,400 32,951	500 3,075	3,017
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	340,800 180,289	14,390 14,390	14,279

Capital Works Reserve Fund

Head 707 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'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	187,200 148,120	3,000 10,940	10,937
7788CL	Formation, roads and drains in Area 54, Tuen Mun— phase 1 stage 1 works	493,400 293,526	6,750 15,750	14,023
7789CL	Formation, roads and drains in Area 54, Tuen Mun— phase 2 stages 3 and 4A works	553,100 327,450	7,900 18,900	16,529
7790CL	Infrastructure works for West Kowloon Cultural District, phase 1—first construction package	840,500 423,148	12,730 18,550	18,540
7791CL	Integrated Basement for West Kowloon Cultural District—first and second stages of design, site investigation and construction works	2,919,500 1,107,882	26,326 63,726	63,533
7793CL	Site formation and infrastructure works for Police facilities in Kong Nga Po	1,913,000 286,838	175,000 269,011	269,006
7796CL	Hung Shui Kiu/Ha Tsuen New Development Area stage 1 works—site formation and engineering infrastructure	1,351,200 -	- -	-
7797CL	Kai Tak development—stages 3B and 5A infrastructure works at former north apron area	2,152,800 930,494	257,215 289,215	288,131
7798CL	Infrastructure works for West Kowloon Cultural District, phase 1—second construction package	192,000 112,737	26,200 40,115	39,982
7799CL	Tung Chung New Town Extension—detailed design and site investigation	729,500 294,555	25,300 42,450	42,398
7801CL	West Kowloon Reclamation—main works (remainder)—footbridge at the junction of Sham Mong Road and Tonkin Street West in Sham Shui Po	368,900 239,548	10,000 12,700	12,687
7803CL	Development of Anderson Road Quarry site—site formation and associated infrastructure works	7,693,400 2,647,375	600,000 707,000	706,927
7804CL	Site formation and infrastructure works for development at Kam Tin South, Yuen Long— advance works	697,000 307,029	90,000 113,000	112,814
7814CL	Tung Chung New Town Extension—reclamation and advance works	20,210,000 6,392,049	2,720,426 2,980,426	2,950,723
7815CL	Integrated Basement for West Kowloon Cultural District—third stage of construction works	3,178,400 1,462,539	331,405 555,500	554,020
7818CL	Development of Anderson Road Quarry site—road improvement and infrastructure works	2,654,400 422,843	257,450 257,450	236,931

Capital Works Reserve Fund

Head 707 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Civil Engineering—Land development (Continued)				
7822CL	Kai Tak development—infrastructure for developments at the former runway and south apron	2,874,700 463,617	189,768 271,768	271,685
7823CL	Development of Lok Ma Chau Loop—Main Works Package 1—detailed design and site investigation	268,300 98,655	27,616 47,320	47,320
7831CL	West Kowloon Reclamation—main works (remainder)—footbridge at the junction of Sham Mong Road and Hing Wah Street West in Sham Shui Po	331,900 18,971	10,000 19,000	18,971
7832CL	Kai Tak development—stage 5B infrastructure works at the former north apron area	1,720,100 100,443	54,449 100,449	100,443
7833CL	Kai Tak development—remaining infrastructure works for developments at the former runway and south apron, phase 1	135,200 5,545	1,660 5,570	5,545
7834CL	Infrastructure works for West Kowloon Cultural District, phase 1—third construction package	380,000 107,375	85,761 107,381	107,375
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 62,694	85,550 85,550	42,826
7844CL	Formation, roads and drains in Area 54, Tuen Mun—phase 2, stage 4B works	264,300 3,832	850 3,850	3,832
7845CL	Hung Shui Kiu/Ha Tsuen new development area advance works phases 1 & 2—site formation and engineering infrastructure and phase 3—detailed design and site investigation	495,900 24,645	2,400 24,650	24,645
7846CL	Hung Shui Kiu/Ha Tsuen new development area stage 2 works—detailed design and site investigation	395,600 8,346	6,470 8,350	8,346
7856CL	Development of Lok Ma Chau Loop—Main Works Package 1—site formation and infrastructure works	13,217,300 -	- -	-
7859CL	Tung Chung New Town Extension—site formation and infrastructure works	19,332,900 -	- -	-
Transport—Ferry piers				
7050TF	Signature Project Scheme (Sai Kung District)—Reconstruction of the Sharp Island Pier	48,800 44,858	1,840 1,840	475

Capital Works Reserve Fund

Head 707 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Transport—Footbridges/pedestrian tunnels				
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 62,128	22,140 32,457	32,410
Transport—Railways				
7065TR	Detailed feasibility study for Environmentally Friendly Linkage System for Kowloon East	92,300 55,169	4,360 4,360	4,336
Transport—Roads				
7785TH	Trunk Road T2 and Cha Kwo Ling Tunnel—construction	16,017,000 1,331,685	604,000 1,200,000	1,199,913
7797TH	Sha Tin New Town, stage 2—detailed design and site investigation for Trunk Road T4	30,600 17,978	3,500 3,500	-
7822TH	Cross Bay Link, Tseung Kwan O—construction	5,625,700 2,080,683	654,060 954,060	952,566
7841TH	Trunk Road T2—investigation and design	133,600 89,144	100 2,246	2,212
7861TH	Widening of Tai Po Road (Sha Tin Section)—construction	2,739,700 423,053	220,000 255,000	254,635
7862TH	Tseung Kwan O—Lam Tin Tunnel—detailed design and site investigation	196,000 164,595	2,000 2,000	1,998
7865TH	Cross Bay Link, Tseung Kwan O—detailed design and site investigation	68,300 46,514	290 651	650
7869TH	Widening of Tai Po Road (Sha Tin Section)—detailed design and site investigation	43,200 20,628	122 122	122
7872TH	Tseung Kwan O—Lam Tin Tunnel—main tunnel and associated works	15,093,500 8,163,408	2,252,080 2,252,080	2,009,663
<i>Miscellaneous</i>				
Support—Others				
7188GK	Government Flying Service Kai Tak Division	469,100 228,255	135,740 135,740	106,403

Capital Works Reserve Fund

Head 707 (Continued)

Subhead	<i>Approved Project Estimate</i>	<i>Original Estimate</i>	Actual
	Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	\$'000
Block allocations			
7014CX	Rural Public Works Programme	-	150,000
		-	150,000
7016CX	District Minor Works Programme	-	370,620
		-	370,620
7100CX	New towns and urban area works, studies and investigations for items in Category D of the Public Works Programme	-	170,800
		-	178,860
		193,473,700	11,830,519
Total	54,461,632	14,409,198	13,633,287

Note : The figure for Block allocation is excluded from the column of Approved Project Estimate and Actual up to 31.3.2021.

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2020-21

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 31.3.2021 \$'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	467,800 372,752	88,162 178,000	176,835
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	163,000 126,984	3,405 3,405	3,405
<i>Secondary</i>				
8082EB	Prevocational school at Northcote Close, Pok Fu Lam	128,700 101,533	1,300 1,712	1,712
8089EB	Redevelopment of Diocesan Girls' School at Jordan Road, Kowloon	208,600 157,821	4,429 4,429	4,428
8090EB	Redevelopment of St Francis' Canossian College at Kennedy Road, Wan Chai	318,700 305,220	100 681	680
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	148,800 131,957	6,997 6,997	2,194
8094EB	Redevelopment of Ying Wa Girls' School at Robinson Road, Hong Kong	653,400 645,671	10,196 10,196	5,639
8095EB	Partial redevelopment and conversion of the Hong Kong Chinese Women's Club College at 2B, Tai Cheong Street, Sai Wan Ho	285,300 -	9,720 9,720	-

Capital Works Reserve Fund

Head 708 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'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	832 832	-
8011EE	Redevelopment of Kowloon Junior School at Perth Street, Homantin, Kowloon	187,400 149,778	31,942 31,942	31,941
<i>Special Schools</i>				
8031ED	Conversion to Shatin Public School	-	12,266 12,266	-
8032ED	Conversion to Heung Hoi Ching Kok Lin Association Buddhist Po Kwong School	197,600 114,620	73,594 93,094	86,732
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 49,671	65,300 65,300	28,031
<i>Universities</i>				
<i>The Chinese University of Hong Kong</i>				
8044EF	Stabilization of slopes within the university campus, phase 11	120,900 94,400	-	(1,500)
8052EF	Centralised general research laboratory complex (block 1) in Area 39	455,800 401,000	-	(2,000)
8061EF	Construction of a teaching-research complex in Tai Po Area 39	-	18,700 -	-
8062EF	Construction of a teaching-research complex in Tai Po Area 39 (Phase 1 – Consultancy Study)	59,700 11,900	-	11,900
8063EF	Renovation of facilities in Choh-Ming LI Basic Medical Sciences Building, The Chinese University of Hong Kong (Remaining Works)	-	15,800 15,800	-

Capital Works Reserve Fund

Head 708 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>CAPITAL SUBVENTIONS (Continued)</i>				
<i>Universities (Continued)</i>				
<i>The Hong Kong Polytechnic University</i>				
8026EK	Phase 8 development	1,337,400 1,299,390	4,700 4,700	4,700
8029EK	Library extension and revitalisation	406,600 53,700	53,700 53,700	53,700
8030EK	Campus Expansion at Ho Man Tin Slope	1,418,000 46,900	58,320 58,320	46,900
<i>The Hong Kong University of Science and Technology</i>				
8014EL	Research and Academic Building	360,200 321,053	- -	(2,347)
8015EL	Tseung Kwan O Joint Student Hostel	198,300 173,553	- -	(24,747)
<i>The University of Hong Kong</i>				
8056EG	Redevelopment of No. 2 University Drive (Building 1)	599,900 -	64,350 64,350	-
8063EG	Academic building at No. 3 Sassoon Road	810,900 256,480	250,760 250,760	161,580
8064EG	Information Technology Building at University Drive	486,900 -	- -	-
8065EG	Enhancement of facilities cum medical campus development	- -	180,000 -	-
8066EG	Enhancement of facilities cum medical campus development (Phase 1 – Main Works)	194,300 2,500	- 180,000	2,500
8067EG	Construction of additional academic building and ancillary facilities for Faculty of Medicine of the University of Hong Kong	- -	27,600 27,600	-
<i>Medical Subventions</i>				
8008MA	Redevelopment of Caritas Medical Centre, phase 2	1,719,600 1,549,002	5,000 5,000	97

Capital Works Reserve Fund

Head 708 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>CAPITAL SUBVENTIONS (Continued)</i>				
<i>Medical Subventions (Continued)</i>				
8014MD	Redevelopment of Kwong Wah Hospital— preparatory works	552,700 426,686	20,000 20,000	3,833
8015MD	Redevelopment of Kwong Wah Hospital—main works (demolition and substructure works for phase 1)	654,800 536,746	7,500 7,520	7,519
8016MD	Redevelopment of Kwong Wah Hospital—main works (superstructure and associated works for phase 1)	10,049,300 1,250,977	1,600,000 1,600,000	903,870
8005MF	Redevelopment of Yan Chai Hospital	590,500 548,212	9,000 9,000	1,905
8004MJ	Expansion of United Christian Hospital—main works (superstructure and refurbishment works)	16,214,100 188,645	458,000 458,000	188,645
8005MJ	Expansion of United Christian Hospital— preparatory works	352,300 336,715	8,000 9,568	9,568
8006MJ	Expansion of United Christian Hospital—main works (demolition and substructure works)	1,791,600 1,664,916	113,000 113,000	84,222
8003ML	Expansion of Haven of Hope Hospital	2,073,000 1,532,647	380,000 380,000	350,101
8063MM	North Lantau Hospital, phase 1	2,482,000 1,938,444	7,000 10,500	10,499
8067MM	Expansion of the blood transfusion service headquarters	893,100 780,863	75,000 106,000	105,915
8073MM	Tin Shui Wai Hospital	3,910,900 2,931,472	30,000 30,500	30,356
8076MM	Establishment of the Centre of Excellence in Paediatrics	12,985,500 8,691,059	170,000 170,000	154,588
8084MM	Redevelopment of Queen Mary Hospital, phase 1— preparatory works	1,592,800 1,475,197	47,000 47,000	47,000
8091MM	Redevelopment of Our Lady of Maryknoll Hospital —preparatory works	197,000 51,007	65,000 65,000	35,613
8004MP	Redevelopment of Grantham Hospital, phase 1— preparatory works	422,500 94,000	39,000 47,000	47,000
8005MP	Redevelopment of Grantham Hospital, phase 1— demolition, site formation and foundation works	1,181,900 30,007	102,000 102,008	30,007
8003MQ	Refurbishment of Hong Kong Buddhist Hospital	563,300 527,177	20,000 20,000	10,349

Capital Works Reserve Fund

Head 708 (Continued)

Subhead	<i>Approved Project Estimate</i>	<i>Original Estimate</i>	Actual	
	Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	\$'000	
<i>CAPITAL SUBVENTIONS (Continued)</i>				
Subventions – Miscellaneous				
8001QE	Restored Landfill Revitalisation Funding Scheme – E-Co Village at Lot B of Tseung Kwan O Stage I Landfill – pre-construction activities	7,400 2,627	1,616 1,716	1,704
8005QG	Consumer Council renovation	12,900 12,153	700 700	-
8015QJ	Redevelopment of the Hong Kong Sports Institute	1,707,500 1,628,786	32,426 32,426	6,841
8017QJ	Redevelopment of the Hong Kong Sports Institute – preparatory works	52,900 45,520	- 1,180	530
8028QJ	Expansion and improvement of Wanchai campus of the Hong Kong Academy for Performing Arts	444,800 430,867	34,671 34,671	20,035
8031QJ	Refurbishment of external facade of Olympic House	- -	4,376 4,376	-
8041QJ	Youth Hostel Scheme – construction works by the Hong Kong Federation of Youth Groups	150,900 128,824	15,383 15,383	13,861
8042QJ	Youth Hostel Scheme – construction works of the youth hostel project by Tung Wah Group of Hospitals (TWGHs)	- -	4,190 4,190	-
8043QJ	Youth Hostel Scheme – pre-construction works by the Hong Kong Federation of Youth Groups	7,200 5,970	- 188	179
8044QJ	Youth Hostel Scheme – construction works by Po Leung Kuk for the youth hostel project in Ma Tin Pok, Yuen Long	1,444,700 105,835	312,842 312,842	57,531
8045QJ	Youth Hostel Scheme – pre-construction works by Po Leung Kuk for the youth hostel project in Ma Tin Pok, Yuen Long	68,100 16,413	1,518 3,873	3,872
8046QJ	Youth Hostel Scheme – pre-construction works of the youth hostel project by Tung Wah Group of Hospitals (TWGHs)	12,400 4,765	10,284 10,284	3,895
8048QJ	Youth Hostel Scheme – construction works by The Hong Kong Girl Guides Association for the youth hostel project in Jordan	- -	10,702 10,702	-
8049QJ	Renovation of the auditorium area, theatre seating and dressing rooms of Lyric Theatre for the Hong Kong Academy for Performing Arts	14,500 9,193	13,740 13,740	9,193

Capital Works Reserve Fund

Head 708 (Continued)

Subhead	<i>Approved Project Estimate</i>	<i>Original Estimate</i>	Actual	
	Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	\$'000	
<i>CAPITAL SUBVENTIONS (Continued)</i>				
<i>Subventions – Miscellaneous (Continued)</i>				
8050QJ	Youth Hostel Scheme—pre-construction works by The Hong Kong Girl Guides Association for the youth hostel project in Jordan	14,900 2,660	3,106 3,106	716
8052QJ	Youth Hostel Scheme—pre-construction studies by The Salvation Army (SA)	3,300 295	1,800 1,800	295
8054QJ	Pre-construction activities for new facilities building of the Hong Kong Sports Institute	- -	9,300 -	-
8055QJ	Youth Hostel Scheme—pre-construction activities by The Hong Kong Association of Youth Development for the youth hostel project in Mong Kok	7,000 -	6,940 6,940	-
8056QJ	Pre-construction activities for new facilities building of the Hong Kong Sports Institute	54,700 8,088	- 9,300	8,088
8001QR	West Island Line—funding support	12,252,000 11,701,624	1,000 1,000	1,000
8003QR	Hong Kong–Zhuhai–Macao Bridge—funding support for Main Bridge	10,561,200 10,308,525	- 2,500,000	2,411,986
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	209,500 169,473	100 400	185
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 62,588	100 100	84
8017QW	Revitalisation Scheme—Revitalisation of Old Tai Po Police Station into a Green Hub	54,900 49,485	500 3,238	3,238
8018QW	Revitalisation Scheme—Revitalisation of the Bridges Street Market into Hong Kong News-Expo	85,300 65,255	1,300 5,350	5,346
8019QW	Revitalisation Scheme—Revitalisation of the Former Fanling Magistracy into the Hong Kong Federation of Youth Groups (HKFYG) Institute for Leadership Development	111,600 101,822	2,500 2,500	2,497

Capital Works Reserve Fund

Head 708 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>CAPITAL SUBVENTIONS (Continued)</i>				
<i>Subventions – Miscellaneous (Continued)</i>				
8020QW	Revitalisation Scheme – Revitalisation of the Haw Par Mansion into Haw Par Music Farm	167,300 126,218	2,500 2,697	2,697
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 2,613	- 350	329
8028QW	Revitalisation Scheme – Revitalisation of the Lady Ho Tung Welfare Centre into Lady Ho Tung Welfare Centre Eco-Learn Institute	54,000 42,421	16,000 26,250	26,221
8029QW	Revitalisation Scheme – Revitalisation of the No. 12 School Street into Tai Hang Fire Dragon Heritage Centre	42,300 9,502	13,000 13,000	9,475
8030QW	Revitalisation Scheme – Revitalisation of the Old Dairy Farm Senior Staff Quarters into The Pokfulam Farm	58,700 35,252	13,000 27,000	26,856
8031QW	Revitalisation Scheme – Revitalisation of the Roberts Block, Old Victoria Barrack – Pre-contract consultancy and minor investigation works	12,400 2,187	2,500 2,500	2,187
8032QW	Revitalisation Scheme – Revitalisation of the Luen Wo Market – Pre-contract consultancy and minor investigation works	6,900 3,124	2,000 3,500	3,124
8033QW	Revitalisation Scheme – Revitalisation of the Former Lau Fau Shan Police Station – Pre-contract consultancy and minor investigation works	7,900 2,043	3,000 3,000	2,043
8034QW	Revitalisation Scheme – Revitalisation of the Watervale House, Former Gordon Hard Camp – Pre-contract consultancy and minor investigation works	7,300 885	2,000 2,000	885
<i>MAJOR SYSTEMS AND EQUIPMENT</i>				
<i>Civil Aviation Department</i>				
8032XJ	Replacement of air traffic control system	1,565,000 1,175,929	98,051 98,051	43,134
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 41,561	278,000 278,000	20,206

Capital Works Reserve Fund

Head 708 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
MAJOR SYSTEMS AND EQUIPMENT (Continued)				
Correctional Services Department				
8028XL	Installation of electric locks security system in Tai Lam Centre for Women	34,995 16,794	5,868 13,900	13,270
8029XL	Replacement and enhancement of the closed circuit television systems for Stanley Prison	162,680 36,379	13,334 13,334	3,268
8033XL	Installation of electric locks security system in Stanley Prison	765,400 24,482	63,333 63,333	1,422
8035XL	Replacement and enhancement of the closed circuit television systems for Pak Sha Wan Correctional Institution and Siu Lam Psychiatric Centre	51,546 3,411	22,742 22,742	911
Environmental Protection Department				
8012XQ	Provision of a three-dimensional air pollution monitoring network using light detection and ranging technology for tracking pollution transport over Hong Kong	55,000 420	14,300 14,300	420
Fire Services Department				
8054XR	Replacement of the mobilising and communications system of the Fire Services Department	1,713,700 157,948	159,002 159,002	82,499
Food and Environmental Hygiene Department				
8032VB	Replacement of air-cooled chillers at Sheung Wan Municipal Services Building	9,280 6,684	- -	(2,596)
8065VB	Replacement of Radio Communications System of the Food and Environmental Hygiene Department	56,362 13,513	19,678 19,678	10,084
Hong Kong Observatory				
8025ZF	Replacement and upgrading of meteorological facilities for the Hong Kong International Airport	154,000 148,279	3,372 5,420	5,420
8036ZF	Provision of aviation meteorological systems to support the Three-Runway System at Hong Kong International Airport	271,900 3,993	10,329 10,329	3,993
8037ZF	Replacement of the storm-detecting weather radar at Tai Mo Shan	48,000 138	733 733	138
8038ZF	Procurement of a high performance computer system	90,000 212	733 733	212

Capital Works Reserve Fund

Head 708 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'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 4,349	34,251 34,251	212
8138YU	Replacement of the Command and Control Communications System of the Hong Kong Police Force	855,436 163,133	330,406 330,406	104,844
8140YU	Implementation of Marine Situational Awareness System	186,335 4,009	12,500 12,500	2,146
8141YU	Replacement of Marine Police Central Command System and its Electro-Optical Sensors as well as the Procurement of New Sensors	54,229 -	2,725 2,725	-
Independent Commission Against Corruption				
8020YG	Replacement of the radio communications system of the Operations Department	78,730 61,167	4,000 4,000	515
Lands Department				
8048XF	Replacement of aerial camera system	41,580 41,554	1,087 1,684	1,658
Marine Department				
8079YQ	Replacement/upgrading of vessel traffic services system	558,200 419,481	31,952 35,635	35,316
8088YQ	Procurement of Ground Receiving Station of the Medium Earth Orbit Search and Rescue Satellite System	41,400 7,203	15,000 15,000	2,203
Transport Department				
8142ZN	Replacement of tunnel lighting system and monitoring and management supervisory systems in the Shing Mun Tunnels	131,970 92,606	940 2,500	2,500
8168ZN	Replacement of area traffic control system in Tai Po and North Districts	32,200 29,806	3,935 5,535	5,173
8174ZN	Replacement of tunnel lighting system in the Kai Tak Tunnel	85,900 52,532	6,550 14,000	14,000

Capital Works Reserve Fund

Head 708 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
MAJOR SYSTEMS AND EQUIPMENT (Continued)				
Transport Department (Continued)				
8177ZN	Relocation of Transport Department's operation centres to the West Kowloon Government Offices	73,254 69,556	14,421 15,750	15,345
8178ZN	Replacement of traffic control and surveillance system in the Eastern Harbour Crossing	145,650 36,077	18,000 18,000	5,335
8179ZN	Replacement of fire alarm system in the Aberdeen Tunnel	15,120 9,120	6,947 6,947	4,420
8180ZN	Replacement of traffic control and surveillance system in the Kai Tak Tunnel	112,040 25,965	18,027 18,027	10,774
8181ZN	Replacement of manual toll collection system in the Aberdeen Tunnel	19,908 2,100	100 100	100
8183ZN	Installation of traffic detectors	194,000 137,579	45,890 66,134	58,915
8184ZN	Replacement of traffic control and surveillance system in the Tsing Ma Control Area	298,910 18,072	14,667 14,667	3,272
8185ZN	Replacement of traffic control and surveillance system and radio communication system in the Aberdeen Tunnel	108,600 1,100	1,100 1,100	1,100
8186ZN	Replacement of traffic control and surveillance system in the Tate's Cairn Tunnel	184,470 3,000	3,000 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	10,253 300	300 300	300
8188ZN	Replacement of private automatic branch exchange systems in the Eastern Harbour Crossing, Lion Rock Tunnel, Shing Mun Tunnels and Cross-Harbour Tunnel	13,900 400	400 400	400

Capital Works Reserve Fund

Head 708 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
Block allocations				
8100BX	Slope-related capital works for subvented organisations other than education and medical subventions	-	4,410	2,540
		-	4,410	
8100EX	Alterations, additions, repairs and improvements to the campuses of the UGC-funded institutions	-	763,600	737,235
		-	763,600	
8100QX	Alterations, additions, repairs and improvements to education subvented buildings	-	1,145,210	1,082,628
		-	1,145,210	
8001SX	Provisioning of welfare facilities	-	212,770	172,623
		-	212,770	
		108,172,443	8,044,130	
Total		58,708,754	10,782,808	7,687,198

Note : The figure for Block allocation is excluded from the column of Approved Project Estimate and Actual up to 31.3.2021.

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2020-21

Head 709 — WATERWORKS

(Expressed in Hong Kong dollars)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure</i>				
Water Supplies — Combined fresh/salt water supplies				
9092WC	Water supply to West Kowloon Reclamation, stage 2 — main works	162,190 125,981	- 9,825	4,259
9096WC	Water supply to Pak Shek Kok reclamation area, Tai Po — stage 2 phase 2	162,700 76,650	1,500 1,500	736
9182WC	Replacement and rehabilitation of water mains, stage 2	3,156,600 3,154,424	18,250 18,250	17,050
9186WC	Replacement and rehabilitation of water mains, stage 3	5,550,000 5,544,976	2,000 16,000	14,379
9189WC	Replacement and rehabilitation of water mains, stage 4 phase 2	4,510,300 4,476,048	54,000 68,500	63,394
9191WC	Replacement and rehabilitation of water mains, stage 4 phase 1	6,262,400 6,223,033	61,000 91,000	73,137
9196WC	Implementation of Water Intelligent Network	1,236,000 19,362	32,000 32,000	19,362
9197WC	Water supply to North-western Tuen Mun, stage 2	87,700 35,094	5,303 5,303	1,991
9198WC	Implementation of Water Intelligent Network, stage 1	239,700 139,555	41,110 42,160	41,825
9202WC	Implementation of Water Intelligent Network, stage 2	655,400 97,912	46,000 50,520	50,514
9203WC	Relocation of Diamond Hill fresh water and salt water service reservoirs to caverns — investigation study, design and site investigation	127,500 21,583	55,680 55,680	8,634
Water Supplies — Fresh water supplies				
9181WF	In-situ reprovisioning of Sha Tin water treatment works (South Works) — main works	7,019,900 164,519	217,000 217,000	164,519
9237WF	Mainlaying along Fanling Highway and near She Shan Tsuen — stage 2	225,500 170,913	10,000 10,000	4,497
9333WF	Improvement of fresh water supply to Cheung Chau	254,800 254,762	- 295	267
9334WF	Expansion of Tai Po water treatment works and ancillary raw water and fresh water transfer facilities — part 2 works	6,176,700 4,571,845	127,000 129,171	128,993

Capital Works Reserve Fund

Head 709 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
<i>Infrastructure (Continued)</i>				
Water Supplies — Fresh water supplies (Continued)				
9344WF	In-situ reprovisioning of Sha Tin water treatment works (South Works) — design and site investigation	149,100 134,648	2,142 2,142	2,081
9350WF	Improvement of water supply to Sheung Shui and Fanling	521,300 342,385	20,000 64,000	61,272
9353WF	Upgrading of Sheung Wong Yi Au fresh water supply system — Stage 2	136,500 -	7,640 7,640	-
9355WF	Water supply to new housing developments in Sheung Shui and Fanling	1,699,700 284,987	187,861 187,861	182,030
9356WF	Upgrading of Tung Chung fresh water supply system	300,200 134,863	69,200 69,200	46,852
9357WF	Design and construction for first stage of desalination plant at Tseung Kwan O — main works	7,727,500 1,014,997	515,000 904,460	903,225
9358WF	In-situ reprovisioning of Sha Tin water treatment works (South Works) — advance works	1,658,000 1,161,775	40,000 75,000	74,631
9359WF	Design and construction for first stage of desalination plant at Tseung Kwan O — investigation study review, design and site investigation	154,500 135,851	200 200	182
9363WF	Upgrading of disinfection facilities in water treatment works	875,600 524,468	255,264 255,264	140,230
9364WF	Design and construction for first stage of desalination plant at Tseung Kwan O — mainlaying	720,500 277,918	161,410 161,410	157,836
9366WF	Siu Ho Wan water treatment works extension — detailed study, design and site investigation	111,500 25,919	10,000 10,000	9,797
9368WF	Improvement to Dongjiang water mains P4 at Sheung Shui and Fanling	1,071,400 23,770	213,290 213,290	23,770
9369WF	Upgrading of Sheung Wong Yi Au fresh water supply system — stage 1	207,000 8,445	7,800 8,900	8,445
9372WF	Ngau Tam Mei Water Treatment Works Extension — investigation study, design and site investigation	136,600 -	3,143 3,143	-
Water Supplies — Salt water supplies				
9013WS	Salt water supply system for Pok Fu Lam area	283,000 282,628	21,509 21,509	87
9043WS	Upgrading of Wan Chai salt water supply system	271,100 267,613	6,000 10,000	9,375

Capital Works Reserve Fund

Head 709 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'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	808,400 798,173	17,000 19,000	18,891
9049WS	Salt water supply for Northwest New Territories, stage 1	202,600 201,849	9,702 9,702	9,700
9053WS	Upgrading of Chai Wan salt water supply system	379,100 187,728	107,000 107,000	93,268
9054WS	Salt water supply to Sha Tin Area 52, Shui Chuen O	- -	7,191 7,191	-
9055WS	Reclaimed water supply to Sheung Shui and Fanling	- -	81,350 81,350	-
9056WS	Improvement of salt water supply to Tsuen Wan and Kwai Chung	348,600 -	9,420 9,420	-
Block allocation				
9100WX	Waterworks, studies and investigations for items in Category D of the Public Works Programme	- -	1,610,790 1,905,290	1,903,979
	Total	53,589,590 <u>30,884,674</u>	4,033,755 <u>4,880,176</u>	<u>4,239,208</u>

Note : The figure for Block allocation is excluded from the column of Approved Project Estimate and Actual up to 31.3.2021.

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2020-21

Head 710 — COMPUTERISATION

(Expressed in Hong Kong dollars)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
Buildings Department				
A005ZC	Electronic Submission Hub	214,390 5,741	15,500 15,500	4,209
Census and Statistics Department				
A032XG	Information technology equipment and services for the 2021 Population Census	202,680 80,511	63,467 63,467	48,107
Correctional Services Department				
A036XL	Replacement of Core Information Technology Systems with the Integrated Custodial and Rehabilitation Management System	352,754 66,482	68,703 68,703	26,786
Department of Health				
A021ZS	Information Technology Enhancement Project of the Department of Health	1,057,134 262,098	116,329 155,700	152,431
Department of Justice				
A008YN	Implementation of a verified, authenticated and searchable electronic database of Hong Kong legislation	79,395 72,715	2,311 2,311	1,507
Fire Services Department				
A040XR	Development of Asset Management and Maintenance System	49,830 48,846	1,050 1,050	1,050
Government Logistics Department				
A008YC	Replacement of the Procurement and Contract Management System and the Unallocated-Store Program	72,659 58,953	11,168 11,168	4,464

Capital Works Reserve Fund

Head 710 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
Government Secretariat : Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)				
A089XV	Implementation of Phase 2 of the Trade Single Window System	<i>133,770</i> 200	<i>7,094</i> 7,094	200
Government Secretariat : Food and Health Bureau (Health Branch)				
A074XV	Development of a territory-wide Electronic Health Record Sharing System	<i>1,124,192</i> 996,678	<i>86,705</i> 127,500	127,500
Government Secretariat : Office of the Government Chief Information Officer				
A083XV	Implementation of a Government Cloud Platform	<i>242,000</i> 188,015	<i>22,977</i> 35,171	34,450
A084XV	Wi-Fi Connected City	<i>474,700</i> 288,985	<i>40,000</i> 71,700	68,634
A086XV	Centrally Managed Messaging Platform	<i>252,210</i> 97,264	<i>74,425</i> 74,425	17,091
A087XV	iAM Smart Platform (formerly known as Electronic Identity (eID))	<i>112,000</i> 60,678	<i>25,200</i> 43,491	41,540
A088XV	Digital Transformation for Agile Delivery of e-Government Services	<i>533,303</i> 157,540	<i>125,201</i> 125,201	121,583
A090XV	Full implementation of Electronic Recordkeeping System in the Government	<i>1,233,728</i> 262	<i>22,459</i> 22,459	262
Hong Kong Police Force				
A104YU	Development of the Second Generation of Communal Information System	<i>411,272</i> 218,294	<i>124,360</i> 124,360	789
A137YU	Replacement of the Infrastructure Platform for the Police Operational Nominal Index Computer System and the Criminal Intelligence Computer System	<i>81,672</i> 80,900	<i>28,313</i> 28,313	11,506
A139YU	Replacement and Upgrade of the Information Technology Infrastructure and Applications of the Hong Kong Police Force	<i>396,823</i> 237,800	<i>109,674</i> 109,674	57,919
Immigration Department				
A058YF	New information technology infrastructure	<i>862,202</i> 438,905	<i>30,951</i> 30,951	30,520

Capital Works Reserve Fund

Head 710 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
Immigration Department (Continued)				
A062YF	New immigration control system	912,215 741,677	45,451 45,451	40,210
A069YF	Computer systems at control points	168,548 110,630	11,622 11,622	11,578
A076YF	Next generation smart identity card system	1,448,786 592,299	173,839 173,839	118,658
A077YF	Next generation electronic passport system	357,833 217,578	103,594 103,594	94,159
A080YF	Next generation application and investigation easy systems	452,968 44,490	41,313 41,313	34,121
Inland Revenue Department				
A036YK	Enhancement and Relocation of Information Technology Systems and Facilities of the Inland Revenue Department	742,463 34,069	34,069 34,069	34,069
Judiciary				
A037YL	Implementation of Projects under the Information Technology Strategy Plan of the Judiciary	682,430 404,033	73,673 73,673	19,406
Labour Department				
A012YM	Development of a new Disbursement Information System for implementing the proposed extension of statutory maternity leave	- -	17,364 17,364	-
Leisure and Cultural Services Department				
A084VA	Implementation of the SmartPLAY system for public leisure service in Hong Kong	499,816 15,193	14,747 14,747	5,763
A085VA	Implementation of the Smart Library System for the Hong Kong Public Libraries	877,299 7,743	5,306 5,306	4,702
Official Receiver's Office				
A003ZI	Implementation of an Official Receiver's Office's Electronic Submission System	37,986 -	107 107	-

Capital Works Reserve Fund

STATEMENT OF PROJECT PAYMENTS FOR 2020-21

Head 711 — HOUSING

(Expressed in Hong Kong dollars)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'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	1,564,600 922,543	230,000 312,800	292,465
Recreation, Culture and Amenities—Open spaces				
B440RO	District open space adjoining public housing development at Anderson Road	201,000 149,445	40,000 42,000	41,965
B446RO	District open space adjoining San Po Kong public housing development	179,700 129,742	85,000 85,000	84,945
B472RO	Water feature park and landscaped walk at Diamond Hill	615,900 -	5,200 5,200	-
Recreation, Culture and Amenities—Sports facilities				
B286RS	Reprovisioning of recreational facilities at Hiu Ming Street Playground, Kwun Tong	106,200 73,253	38,000 38,000	37,933
B289RS	Sports centre at Choi Wing Road, Kwun Tong	609,600 328,010	120,000 124,820	119,994
Social Welfare and Community Buildings—Community halls				
B195SC	Community hall at Sau Ming Road, Kwun Tong	134,900 117,925	10,000 10,000	5,478
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	318,300 299,319	1,000 1,000	634
B202SC	Community hall-cum-social welfare facilities at Queen's Hill, Fanling	536,100 192,376	102,000 102,000	101,053

Capital Works Reserve Fund

Head 711 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
BUILDING (Continued)				
Health				
Health—Clinics				
B075MC	Community health centre-cum-residential care home for the elderly at Tuen Mun Area 29 West	1,046,400 54,250	66,000 66,000	39,039
Miscellaneous				
Support—Others				
B186GK	Ancillary facilities block at Tseung Kwan O Area 65C2	235,200 120,202	38,000 40,100	38,289
B191GK	Community hall, general outpatient clinic and maternal and child health centre at Ching Hong Road, Tsing Yi	1,033,200 3,463	5,200 5,200	3,463
CIVIL ENGINEERING				
Infrastructure				
Civil Engineering—Land development				
B564CL	Development near Choi Wan Road and Jordan Valley	2,024,300 2,017,906	- 700	2
B566CL	Development at Anderson Road	3,467,200 3,461,102	46,040 46,040	40,227
B757CL	Roads and drains in Area 16 and Area 58D, Sha Tin	224,500 126,763	2,443 6,530	6,145
B777CL	Road and infrastructure works for development at Lin Cheung Road, Sham Shui Po	114,800 82,684	800 1,100	1,063
B779CL	Site formation works for public housing development at Hiu Ming Street, Kwun Tong	169,600 16,678	24,394 24,394	14,906
B780CL	Site formation and infrastructure works for public housing development at Wang Chau, Yuen Long	1,800,200 70,100	130,600 130,600	70,100
B781CL	Infrastructure works for public housing development at Area 54, Tung Chung	284,800 188,437	34,910 52,500	52,484
B783CL	Infrastructure works for development at Queen's Hill, Fanling	1,459,500 599,333	80,000 80,000	62,505

Capital Works Reserve Fund

Head 711 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
CIVIL ENGINEERING (Continued)				
<i>Infrastructure (Continued)</i>				
Civil Engineering— Land development (Continued)				
B795CL	Site formation and infrastructure works for public housing developments at Pok Fu Lam South	4,571,300 60,220	45,000 60,302	60,220
B800CL	Demolition and ground decontamination works for development at North West Kowloon Reclamation Site 1, Sham Shui Po— Phase 1	108,400 53,541	- 8,550	8,511
B808CL	Site formation and infrastructure works for public housing developments at Tseung Kwan O	2,508,400 -	- -	-
B812CL	Site formation and infrastructure works for public housing developments at Pik Wan Road, Yau Tong	1,823,300 31,179	20,000 31,255	31,179
B813CL	Site formation and infrastructure works for public housing developments at Chung Nga Road and Area 9, Tai Po— Phase 1	1,146,800 416,254	50,570 80,630	79,940
B821CL	Site formation and infrastructure works for public housing development at Yan Wing Street, Yau Tong	111,800 30,383	15,713 15,713	15,502
B857CL	Site formation and infrastructure works for public housing developments at Tuen Mun Central— Phase 1	968,400 -	- -	-
B858CL	Site formation and infrastructure works for public housing developments at Kam Tin South, Yuen Long— Phase 1	907,100 -	- -	-
TRANSPORT				
<i>Infrastructure</i>				
Transport— Footbridges/pedestrian tunnels				
B177TB	Footbridge link at Sau Ming Road, Kwun Tong	130,100 57,237	8,030 8,030	750
B187TB	Footbridge improvement works at Siu Hong Road, Tuen Mun	129,500 47,890	8,000 8,000	3,121
B189TB	Extension of footbridge and cycle parking area at Choi Yuen Road, Sheung Shui	102,700 50,399	17,200 28,823	28,554
B194TB	Transport infrastructure works for development at Diamond Hill	1,850,400 -	52,380 52,380	-

Capital Works Reserve Fund

Head 711 (Continued)

Subhead		<i>Approved Project Estimate</i>	<i>Original Estimate</i>	
		Actual up to 31.3.2021 \$'000	Amended Estimate \$'000	Actual \$'000
TRANSPORT (Continued)				
<i>Infrastructure (Continued)</i>				
Transport—Interchanges/bus termini				
B080TI	Public transport interchange at Container Port Road and junction improvement works along Kwai Chung Road, Kwai Chung	72,700 67,484	1,788 1,788	1,723
B081TI	Public transport interchange and associated works at Kiu Cheong Road East, Ping Shan	602,200 351,105	36,670 36,670	20,048
B082TI	Public transport interchange at Northwest Kowloon Reclamation Site 6, Sham Shui Po	174,000 56,123	45,510 45,510	40,291
B083TI	Public transport interchange at Pak Wan Street, Sham Shui Po	108,200 84,093	17,400 17,400	13,032
Transport—Roads				
B868TH	Road improvement works at Ma On Shan, Sha Tin	587,700 112,718	128,000 128,000	76,642
WATER SUPPLIES				
<i>Infrastructure</i>				
Water Supplies—Combined fresh/salt water supplies				
B188WC	Mainlaying within development at Anderson Road	103,800 103,626	104 104	-
Block allocation				
B100HX	Minor housing development related works, studies and investigations for items in Category D of the Public Works Programme	- -	154,370 154,370	93,695
	Total	32,132,800 <u>10,475,783</u>	1,660,322 <u>1,851,509</u>	<u>1,485,898</u>

Note : The figure for Block allocation is excluded from the column of Approved Project Estimate and Actual up to 31.3.2021.

Capital Investment Fund

STATEMENT OF INVESTMENTS

(Expressed in Hong Kong dollars)

Descriptions	Balances at 1.4.2020 \$'000	Investments Approved \$'000	Investments Made \$'000	Investments Disposal/ Refund \$'000	Total Investments at 31.3.2021 \$'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	231,595	233,688	-	-	231,595	2 892
			231,595	-		
Asian Infrastructure Investment Bank	718,363	(a) 6,000,000	(b) 237,242	-	955,605	1 530
			955,605	-		
Hong Kong Cyberport Development Holdings Limited	300,000	300,000	-	-	300,000	300 000 000
			300,000	-		
Hong Kong Science and Technology Parks Corporation	19,184,000	44,319,000	(c) 2,000,000	-	21,184,000	22 770 397 594
			21,184,000	-		
Hongkong International Theme Parks Ltd.	16,037,363	8,700,000	(d) 356,500	-	16,393,863	16 393 863 382
			16,393,863	-		
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	(e) 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	151,377,132	N.A.	2,593,742	-	153,970,874	
			167,756,446	(13,785,572)		

N.A. - Not applicable

2020-21 figures

Cumulative figures

Capital Investment Fund

STATEMENT OF INVESTMENTS (Continued)

Descriptions	Balances at 1.4.2020 \$'000	Investments Approved \$'000	Investments Made \$'000	Investments Disposal/ Refund \$'000	Total Investments at 31.3.2021 \$'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	524,768,231	N.A.	33,195,005	-	(f) 557,963,236	N.A.
			558,273,257	(310,021)		
Non-domestic equity	36,978,391	N.A.	4,585,224	-	(f) 41,563,615	N.A.
			44,240,087	(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.	-	-	(g) 2,101,000	N.A.
			2,101,000	-		
TOTAL FOR OTHER CAPITAL INVESTMENTS	588,512,179	N.A.	37,780,229	-	626,292,408	N.A.
			629,278,901	(2,986,493)		
GRAND TOTAL	739,889,311	N.A.	40,373,971	-	780,263,282	N.A.
			797,035,347	(16,772,065)		

N.A. - Not applicable

2020-21 figures

Cumulative figures

Capital Investment Fund

STATEMENT OF INVESTMENTS *(Continued)*

Notes:

- (a) 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.
- (b) This represents the fourth 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.
- (c) This represents an increase of \$2 billion in the Government's equity in the Hong Kong Science and Technology Parks Corporation for developing a Microelectronics Centre during 2020-21.
- (d) This represents an increase of \$356.5 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 2020-21.
- (e) The Government's shareholding in MTR Corporation Ltd. as at 31 March 2021 was 74.96%.
- (f) 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 \$553.15 billion and \$40.92 billion respectively are shown by way of note in the accounts of the Housing Authority.
- (g) 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 2020-21. 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 1.4.2020 \$'000	Loans Approved \$'000	Loans Made \$'000	Loans Repaid/ Conversion \$'000	Loans Outstanding at 31.3.2021 \$'000
Hong Kong Science and Technology Parks Corporation	802,242	3,913,000	-	(100,565)	701,677
			1,643,000	(941,323)	
Hongkong International Theme Parks Ltd.	755,134	6,427,500	(a) 10,575	-	765,709
			8,264,737	(7,499,028)	
TOTAL	1,557,376	10,340,500	10,575	(100,565)	1,467,386
			9,907,737	(8,440,351)	

N.A. - Not applicable

 2020-21 figures

 Cumulative figures

Note:

(a) This represents the deferred interest during the year.

Innovation and Technology Fund

STATEMENT OF GRANT PAYMENTS

(Expressed in Hong Kong dollars)

Subhead	Approved Grants	2020-21			Actual up to 31.3.2021	Unspent Balances
	\$'000	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000	\$'000	\$'000
090 Midstream Research Programme for Universities (block vote)	229,445	52,889	52,889	38,808	97,618	131,827
101 Innovation and Technology (block vote)						
Enterprise Support Scheme	332,813	70,364	93,000	92,147	165,250	167,563
General Support Programme	241,595	75,877	75,877	74,218	126,936	114,659
Research Talent Hub	1,936,497	436,232	350,000	346,761	460,688	1,475,809
Innovation and Technology Support Programme	2,480,037	928,932	891,468	751,247	1,667,062	812,975
Small Entrepreneur Research Assistance Programme	393	-	400	393	393	-
University-Industry Collaboration Programme	130,290	32,266	32,266	31,236	105,431	24,859
Public Sector Trial Scheme	308,752	99,888	140,000	136,142	183,569	125,183
Technology Voucher Programme	438,482	91,000	97,000	95,429	95,429	343,053
Partnership Research Programme	261,702	94,117	94,117	62,667	71,686	190,016
Mainland-Hong Kong Joint Funding Scheme	19,565	9,796	-	-	-	19,565
Reindustrialisation and Technology Training Programme	32,454	11,521	11,521	11,152	28,212	4,242
STEM Internship Scheme	40,000	-	40,000	23,471	23,471	16,529
Research and Development Cash Rebate Scheme	601,125	148,000	155,000	152,940	595,515	5,610
Hong Kong Branches of Chinese National Engineering Research Centres	120,000	60,000	60,000	59,624	59,624	60,376
State Key Laboratories	325,000	160,000	165,000	165,000	165,000	160,000
Technology Start-up Support Scheme for Universities	97,889	52,000	52,000	46,346	46,346	51,543
Technology Transfer Offices	105,379	52,000	52,000	49,379	49,379	56,000
Chinese Medicines Project-Hong Kong Institute of Biotechnology	23,490	8,656	21,000	20,352	22,301	1,189
Research Support for Research Clusters	899,582	1,297,800	1,297,800	830,116	830,116	69,466
Sub-total	8,395,045	3,628,449	3,628,449	2,948,620	4,696,408	3,698,637

Innovation and Technology Fund

STATEMENT OF GRANT PAYMENTS *(Continued)*

Subhead	Approved Grants	2020-21			Actual up to 31.3.2021	Unspent Balances
	\$'000	Original Estimate \$'000	Amended Estimate \$'000	Actual \$'000	\$'000	\$'000
104 The Nano and Advanced Materials Institute	1,129,500	79,162	79,162	79,095	689,890	439,610
105 The Hong Kong Research Institute of Textiles and Apparel	558,800	39,496	39,496	39,496	344,500	214,300
106 The Automotive Platforms and Application Systems R&D Centre	384,200	26,200	26,200	21,705	236,045	148,155
107 The Logistics and Supply Chain MultiTech R&D Centre	639,200	36,087	36,087	36,087	362,400	276,800
110 Innovation and Technology Venture Fund Corporation	2,000,000	500,000	500,000	33,248	105,369	1,894,631
111 Research Centres/Laboratories for Establishment of Research Clusters	10,000,000	2,205,621	2,205,621	1,599,408	1,599,408	8,400,592
112 Re-industrialisation Funding Scheme	2,000,000	-	-	-	-	2,000,000
Total	<u>25,336,190</u>	<u>6,567,904</u>	<u>6,567,904</u>	<u>4,796,467</u>	<u>8,131,638</u>	<u>17,204,552</u>
						Unspent balances
						17,204,552
						Balances not required
						(89,883)
						Outstanding commitments
						<u>17,114,669</u>

Loan Fund

STATEMENT OF LOANS (Expressed in Hong Kong dollars)

Descriptions	Balances at 1.4.2020 \$'000	Loans Approved \$'000	Loans Made \$'000	Loans Repaid/ Written Off/ Sold \$'000	Loans Outstanding at 31.3.2021 \$'000
HOUSING LOANS					
Hong Kong Housing Society —					
Rural public housing					
(i) Tui Min Hoi	5,050	30,300	-	(757)	4,293
			30,300	(26,007)	
(ii) Sha Tau Kok	31,078	110,500	-	(2,763)	28,315
			110,500	(82,185)	
Home starter loan scheme	2,793,166	18,000,000	-	(159)	(a) 2,793,007
			14,953,000	(12,159,993)	
Housing assistance for civil servants — housing loans	591,209	10,438,000	385,702	(59,296)	917,615
			(b)(c) 917,615	-	
TOTAL FOR HOUSING LOANS	3,420,503	28,578,800	385,702	(62,975)	3,743,230
			16,011,415	(12,268,185)	
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	286,773	2,266,131	319,730	(10,572)	595,931
			1,142,411	(546,480)	
Slope improvement loan scheme for private schools	-	100,000	-	-	-
			(b) -	-	
Start-up loan for post-secondary education providers	3,236,322	9,000,000	14,400	(15,380)	3,235,342
			7,682,519	(4,447,177)	
<i>Loans to Students</i>					
Means-tested loan for tertiary students pursuing publicly-funded programmes	1,604,103	N.A.	140,917	(d) (31,099)	1,713,921
			13,178,086	(11,464,165)	
Non-means-tested loan scheme	11,186,544	N.A.	1,650,652	(d) (323,706)	12,513,490
			(c) 25,514,649	(13,001,159)	
Means-tested loan for post-secondary students	1,452,934	N.A.	129,725	(d) (27,752)	1,554,907
			2,908,161	(1,353,254)	
Students of approved post-secondary colleges	335	N.A.	-	(d) (83)	252
			189,305	(189,053)	
TOTAL FOR EDUCATION LOANS	17,949,149	N.A.	2,255,424	(408,592)	19,795,981
			50,908,636	(31,112,655)	

N.A. - Not applicable

2020-21 figures

Cumulative figures

Loan Fund

STATEMENT OF LOANS (Continued)

Descriptions	Balances at 1.4.2020 \$'000	Loans Approved \$'000	Loans Made \$'000	Loans Repaid/ Written Off/ Sold \$'000	Loans Outstanding at 31.3.2021 \$'000
OTHER LOANS					
Labour					
Loans to employees injured at work and dependants of deceased employees	101	10,000	-	(7)	94
			(b) 94	-	
Primary Products					
Fisheries loans	908,251	1,100,000	24,970	(8,534)	924,687
			(b) 924,687	-	
Fish Marketing Organisation Loan Fund — fishing moratorium loan scheme	15,000	270,000	60,000	(58,500)	16,500
			(b) 16,500	-	
Building Safety					
Comprehensive building safety improvement loan scheme	80,368	700,000	11,219	(d) (32,475)	59,112
			(b) 59,112	-	
Tourism					
Loan for the Ocean Park Redevelopment Plans	2,552,843	1,387,500	129,239	-	2,682,082
			(c) 2,682,082	-	
Loan for the Ocean Park's Tai Shue Wan Development Project	2,503,259	2,290,000	93,422	-	2,596,681
			(c) 2,596,681	-	
Small and Medium Enterprises					
Special finance scheme for small and medium enterprises	46,992	5,000,000	-	(d) (20,279)	26,713
			(b) 26,713	-	
Water Supply					
Loan to the Guangdong Provincial People's Government for water quality improvement project	354,600	2,364,000	-	(118,200)	236,400
			2,364,000	(2,127,600)	
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	10,516,414	17,176,500	318,850	(237,995)	10,597,269
			12,724,869	(2,127,600)	
GRAND TOTAL	31,886,066	N.A.	2,959,976	(709,562)	34,136,480
			79,644,920	(45,508,440)	

N.A. - Not applicable

2020-21 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 2021.
- (c) These include capitalised interest amounting to \$7.888 million in respect of housing assistance for civil servants — housing loans, \$123.285 million in respect of non-means-tested loan scheme, \$1,294.582 million in respect of loan for the Ocean Park Redevelopment Plans and \$306.681 million in respect of loan for the Ocean Park's Tai Shue Wan Development Project as at 31 March 2021.
- (d) These include amounts written off as follows: \$0.105 million in respect of loans to the means-tested loan for tertiary students pursuing publicly-funded programmes, \$0.586 million in respect of the non-means-tested loan scheme, \$0.005 million in respect of the Means-tested loan for post-secondary students, \$0.003 million in respect of students of approved post-secondary colleges, \$0.156 million in respect of comprehensive building safety improvement loan scheme and \$19.914 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 \$787.6 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 \$3,193 million was mainly due to the higher than expected revenue from fines ordered by the Securities and Futures Commission.

Head 11 — FEES AND CHARGES

The decrease of \$2,515.1 million was mainly due to the implementation of extended and new waivers/concessions on various government fees and charges arising from Government's helping measures for businesses and the lower than expected receipts from some fees and charges in 2020-21.

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 23 — AUXILIARY MEDICAL SERVICE

The decrease of \$29.6 million was mainly due to the lower than expected expenditure on other charges (\$30.2 million), personal emoluments (\$0.8 million) and personnel related expenses (\$0.3 million), partly offset by the higher than expected expenditure for departmental expenses (\$1.7 million).

Head 26 — CENSUS AND STATISTICS DEPARTMENT

The decrease of \$92.3 million was mainly due to the lower than expected expenditure on personal emoluments (\$74.2 million), and savings in other operational expenses (\$18 million).

Head 27 — CIVIL AID SERVICE

The decrease of \$40.7 million was mainly due to the lower than expected expenditure on personal emoluments (\$8.5 million), personnel related expenses (\$1.9 million), departmental expenses (\$4.3 million) and other charges (\$26.3 million), partly offset by the higher than expected cash flow requirements for other capital account projects (\$0.3 million).

Head 31 — CUSTOMS AND EXCISE DEPARTMENT

The decrease of \$564.2 million was mainly due to the lower than expected expenditure on personal emoluments (\$174.9 million) and other operational expenses (\$220.4 million), and the lower than expected cash flow requirements for capital account projects (\$168.9 million).

Head 92 — DEPARTMENT OF JUSTICE

The decrease of \$532.4 million was mainly due to the lower than expected expenditure on court costs (\$122.4 million), legal services (\$187.9 million), promotion and development of Hong Kong's legal and dispute resolution services (\$84 million), as well as savings in other operational expenses (\$137.4 million).

Head 42 — ELECTRICAL AND MECHANICAL SERVICES DEPARTMENT

The decrease of \$212.9 million was due to the lower than expected cash flow requirements for capital account projects (\$178.7 million) and non-recurrent items (\$5.7 million), and savings in operational expenses (\$28.5 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 44 — ENVIRONMENTAL PROTECTION DEPARTMENT

The decrease of \$990.9 million was mainly due to the lower than expected expenditure on operational expenses (\$464 million) and fees for operation of waste management facilities (\$228.7 million), and the lower than expected cash flow requirements for non-recurrent items (\$213 million) and for capital account projects (\$85.2 million).

Head 46 — GENERAL EXPENSES OF THE CIVIL SERVICE

The decrease of \$464 million was mainly due to the lower than expected requirements for various housing allowances (\$161.5 million), Long and Meritorious Service Travel Award Scheme (\$131.3 million) and passages (\$98.4 million).

Head 166 — GOVERNMENT FLYING SERVICE

The decrease of \$66.4 million was mainly due to the lower than expected cash flow requirements for the procurement of a flight simulator training device (\$19.2 million), overseas training (\$19 million), salaries (\$11.9 million) and other operational expenses (\$25.8 million), partly offset by the higher than expected cash flow requirements for other capital account projects (\$9.6 million).

Head 51 — GOVERNMENT PROPERTY AGENCY

The decrease of \$291.2 million was due to the lower than expected requirements on departmental expenses (\$124.5 million), personal emoluments (\$44.3 million) and other operational expenses (\$122.4 million).

Head 143 — GOVERNMENT SECRETARIAT: CIVIL SERVICE BUREAU

The decrease of \$138.9 million was due to the lower than expected requirements for training expenses and personal emoluments (\$77.6 million), and the savings in other operational expenses (\$61.3 million).

Head 152 — GOVERNMENT SECRETARIAT: COMMERCE AND ECONOMIC DEVELOPMENT BUREAU (COMMERCE, INDUSTRY AND TOURISM BRANCH)

The increase of \$7,755.5 million was mainly due to the higher than expected cash flow requirements for the non-recurrent items (including Funding Support to the Ocean Park Corporation and SME Financing Guarantee Scheme – Special Concessionary Measures) (\$7,925.9 million), partly offset by the lower than expected requirements on operational expenses (\$170.4 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 55 — GOVERNMENT SECRETARIAT: COMMERCE AND ECONOMIC DEVELOPMENT BUREAU (COMMUNICATIONS AND CREATIVE INDUSTRIES BRANCH)

The decrease of \$346 million was mainly due to the lower than expected cash flow requirement for non-recurrent items (including the Film Development Fund, Subsidy Scheme to Extend Fibre-based Networks to Villages in Remote Areas and CreateSmart Initiative) (\$312.6 million), and the lower than expected requirement on operational expenses (\$33.4 million).

Head 138 — GOVERNMENT SECRETARIAT: DEVELOPMENT BUREAU (PLANNING AND LANDS BRANCH)

The decrease of \$428.1 million was due to the lower than expected cash flow requirements for non-recurrent items (\$405.2 million), and the lower than expected expenditure on personal emoluments (\$3.8 million) and other operational expenses (\$19.1 million).

Head 137 — GOVERNMENT SECRETARIAT: ENVIRONMENT BUREAU

The decrease of \$1,025.9 million was mainly due to the lower than expected cash flow requirements for non-recurrent items (\$1,011.4 million) and the lower than expected expenditure on operational expenses (\$14.5 million).

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

The increase of \$7,854.7 million was due to the cash flow requirement for launching the 100% Personal Loan Guarantee Scheme (\$8,000 million), partly offset by the lower than expected cash flow requirements for other non-recurrent items (\$91 million) and savings in operational expenses (\$54.3 million).

Head 139 — GOVERNMENT SECRETARIAT: FOOD AND HEALTH BUREAU (FOOD BRANCH)

The decrease of \$23.7 million was mainly due to the lower than expected expenditure on controlling avian influenza (\$10 million), and reduced requirements for other operational expenses (\$13.7 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 135 — GOVERNMENT SECRETARIAT: INNOVATION AND TECHNOLOGY BUREAU

The decrease of \$172.5 million was mainly due to the savings in operational expenses (\$77.6 million), and lower than expected cash flow requirements for capital account projects (\$75.9 million) and non-recurrent items (\$19 million).

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

The increase of \$132,132.6 million was mainly due to the injections into the Anti-epidemic Fund (\$132,300 million).

Head 96 — GOVERNMENT SECRETARIAT: OVERSEAS ECONOMIC AND TRADE OFFICES

The decrease of \$327 million was mainly due to the unspent requirement for setting up new Economic and Trade Offices (ETO) in Seoul (\$28.6 million), Moscow (\$34.9 million) and Mumbai (\$31.9 million) respectively, the lower than expected expenditure requirement for carrying out the preparatory work for setting up the ETO in Dubai (\$24.2 million), and the lower than expected requirements on personal emoluments and other operational expenses for the other existing overseas ETOs (\$207.3 million).

Head 151 — GOVERNMENT SECRETARIAT: SECURITY BUREAU

The decrease of \$117.7 million was mainly due to the lower than expected expenditure on departmental expenses (\$94.3 million), subventions (\$23.3 million) and other operational expenses (\$0.1 million).

Head 158 — GOVERNMENT SECRETARIAT: TRANSPORT AND HOUSING BUREAU (TRANSPORT BRANCH)

The decrease of \$60.3 million was due to the lower than expected cash flow requirements for non-recurrent items (\$36.6 million), and the lower than expected expenditure on operational expenses (\$23.7 million).

Head 63 — HOME AFFAIRS DEPARTMENT

The decrease of \$428.2 million was due to the lower than expected expenditure on community involvement projects (\$262.8 million), personal emoluments (\$75 million) and youth development activities (\$25.7 million), savings in other operational expenses (\$55.9 million), and lower than expected cash flow requirements for non-recurrent and capital account items (\$8.8 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 62 — HOUSING DEPARTMENT

The decrease of \$385.8 million was mainly due to the lower than expected 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 (\$385.8 million).

Head 174 — JOINT SECRETARIAT FOR THE ADVISORY BODIES ON CIVIL SERVICE AND JUDICIAL SALARIES AND CONDITIONS OF SERVICE

The decrease of \$7.1 million was mainly due to the lower than expected requirements for personal emoluments (\$5.3 million) and departmental expenses (\$2.1 million), partly offset by the increased requirement for personnel related expenses (\$0.3 million).

Head 94 — LEGAL AID DEPARTMENT

The decrease of \$407.6 million was due to the lower than expected expenditure on legal aid costs (\$397.4 million) and savings in other operational expenses (\$10.2 million).

Head 106 — MISCELLANEOUS SERVICES

The decrease of \$27,941.3 million was mainly because of the inclusion of a total of \$27,891 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 \$133.4 million was mainly due to the lower than expected expenditure on personal emoluments (\$58.5 million) and savings in other operational expenses (\$74.8 million).

Head 163 — REGISTRATION AND ELECTORAL OFFICE

The decrease of \$761 million was mainly due to the lower than expected expenditure requirement for the conduct of public elections (\$757.6 million) arising from the discontinued 2020 Legislative Council General Election.

General Revenue Account

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

Head 181 — TRADE AND INDUSTRY DEPARTMENT

The decrease of \$319.9 million was mainly due to the lower than expected cash flow requirements for the funding schemes related to Hong Kong's small and medium enterprises and industries (\$303.9 million), and the savings in operational expense (\$16 million).

Head 186 — TRANSPORT DEPARTMENT

The decrease of \$2,308 million was due to the lower than expected expenditure on operational expenses (\$180.8 million), the lower than expected requirements under the Public Transport Fare Subsidy Scheme (\$962.9 million), under Government Public Transport Fare Concession Scheme for the Elderly and Eligible Persons with Disabilities (\$653.2 million) and under Provision of Special Helping Measures for Outlying Island Ferry Routes (\$18.2 million), and the lower than expected cash flow requirements for non-recurrent items (\$279.2 million) and for capital account projects (\$213.7 million).

Head 184 — TRANSFERS TO FUNDS

The increase of \$23,578.5 million was due to the higher than expected transfer of fund to Capital Investment Fund (\$20,135 million), Innovation and Technology Fund (\$2,000 million) and Loan Fund (\$1,443.5 million).

Funds Established under Section 29 of the Public Finance Ordinance

ANALYSES OF VARIANCE ON RECEIPTS AND PAYMENTS

(Expressed in Hong Kong dollars)

	2020-21			
	Original Estimate \$'000	Actual \$'000	Over/(Under) the Estimate \$'000	Variance %
Capital Works Reserve Fund				
Receipts	145,215,666	115,023,103	(30,192,563)	(20.8)
Payments	171,562,018	161,171,901	(10,390,117)	(6.1)
Capital Investment Fund				
Receipts	1,265,114	21,026,854	19,761,740	1,562.1
Payments	4,115,210	2,593,742	(1,521,468)	(37.0)
Civil Service Pension Reserve Fund				
Receipts	3,338,000	3,343,437	5,437	0.2
Disaster Relief Fund				
Receipts	62,000	63,623	1,623	2.6
Payments	-	72,474	72,474	-
Innovation and Technology Fund				
Receipts	822,102	2,966,288	2,144,186	260.8
Payments	6,567,904	4,796,467	(1,771,437)	(27.0)
Land Fund				
Receipts	-	-	-	-
Payments	-	38,865	38,865	-
Loan Fund				
Receipts	2,490,775	2,347,361	(143,414)	(5.8)
Payments	2,880,326	2,736,848	(143,478)	(5.0)
Lotteries Fund				
Receipts	2,247,474	1,106,777	(1,140,697)	(50.8)
Payments	4,634,680	3,632,627	(1,002,053)	(21.6)
Bond Fund				
Receipts	36,936,000	53,922,034	16,986,034	46.0
Payments	23,437,314	22,131,649	(1,305,665)	(5.6)

Funds Established under Section 29 of the Public Finance Ordinance

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

Capital Works Reserve Fund

The decrease of \$30,192.6 million in receipts was mainly due to the lower than expected land premium (\$29,287 million), investment income (\$654.6 million), proceeds from issuance of green bonds (\$196.4 million) and donations and contributions (\$90.7 million), partly offset by the higher than expected other receipts (\$36.1 million).

The decrease of \$10,390.1 million in payments was mainly due to the lower than expected cash flow requirements for some works and non-works projects, including buildings (\$7,943.3 million), land acquisition (\$5,090.7 million), civil engineering (\$893 million), computerisation (\$377.8 million), capital subventions and major systems and equipment (\$356.9 million) and others (\$437.3 million), partly offset by the higher than expected cash flow requirements for some works and non-works projects, including highways (\$2,346.7 million), new towns and urban area development (\$1,802.8 million) and others (\$559.5 million).

Capital Investment Fund

The increase of \$19,761.7 million in receipts was mainly due to the transfer from the General Revenue Account (\$20,135 million), partly offset by the lower than expected dividends, interest and other receipts from investments/loans (\$367.4 million) and investment income (\$6.7 million).

The decrease of \$1,521.5 million in payments was mainly due to the lower than expected equity injection in the Hong Kong Science and Technology Parks Corporation (\$1,000 million) and Hongkong International Theme Parks Limited (\$518.5 million).

Civil Service Pension Reserve Fund

The increase of \$5.4 million in receipts was due to the higher than expected investment income.

Disaster Relief Fund

The increase of \$1.6 million in receipts was mainly due to the higher than expected receipts from refund of grants (\$2.4 million), partly offset by the lower than expected investment income (\$0.8 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 \$2,144.2 million in receipts was mainly due to the transfer from the General Revenue Account for providing financial support for manufacturers to set up new smart production lines in Hong Kong (\$2,000 million), the higher than expected receipts from investment income (\$99 million), refund of grants (\$45 million) and net income from projects (\$0.2 million).

The decrease of \$1,771.4 million in payments was mainly due to the lower than expected cash flow requirement for the Research Centres / Laboratories for Establishment of Research Clusters (\$606.2 million) and their research projects (\$467.7 million), Innovation and Technology Venture Fund (\$466.8 million) and some other funding schemes (\$230.7 million).

Land Fund

The increase of \$38.9 million in payment was mainly the expenses of engaging external service providers for managing the investment under Land Fund.

Loan Fund

The decrease of \$143.4 million in receipts was mainly due to the lower than expected repayments from loans to students (\$909.2 million), loans to schools (\$455.3 million), fisheries loans (\$47.4 million), civil servant housing loans (\$41.1 million) and Comprehensive Building Safety Improvement Loan Scheme (\$12.2 million) as well as the lower than expected interest on loans (\$128 million), partly offset by the higher than expected investment income (\$13.2 million) and transfer from the General Revenue Account (\$1,443.5 million).

The decrease of \$143.5 million in payments was mainly due to the lower than expected loan payments for civil servant housing loans (\$306 million), loans to students (\$113.2 million), Comprehensive Building Safety Improvement Loan Scheme (\$28.8 million), fisheries loans (\$15.1 million), partly offset by the higher than expected payment for loans to schools (\$319.7 million).

Lotteries Fund

The decrease of \$1,140.7 million in receipts was mainly due to the lower than expected receipts from Mark Six Lottery (\$1,056.1 million), auctions of vehicle registration marks (\$68 million), investment income (\$8.6 million) and donations (\$7.9 million).

The decrease of \$1,002.1 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 \$16,986 million in receipts was mainly due to the higher than expected proceeds from issuance of bonds (\$17,541 million), partly offset by the lower than expected investment income (\$554.9 million).

The decrease of \$1,305.7 million in payments was mainly due to the lower than expected repayments and interest payments for bonds (\$1,287.2 million).