

土地基金

審計署署長向立法會主席提交的報告書

我已審核及審計刊於第 77 頁至第 82 頁的財務報表，該等財務報表根據第 80 頁載列的會計政策所擬備。

庫務署署長及審計署署長的責任

按照《公共財政條例》(第 2 章) 第 16(1) 條的規定，庫務署署長負責編製及監管香港特別行政區政府的帳目。

我的責任是根據我的審計工作的結果，對財務報表作出獨立意見，並向立法會主席報告。

意見的基礎

茲證明我已按照《核數條例》(第 122 章) 第 12(1) 條的規定及審計署的審計準則，審核及審計上述的財務報表。審計範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估庫務署署長於擬備該等財務報表時所作的判斷、所釐定

Land Fund

REPORT OF THE DIRECTOR OF AUDIT TO THE PRESIDENT OF THE LEGISLATIVE COUNCIL

I have examined and audited the financial statements on pages 77 to 82 which have been prepared under the accounting policies set out on page 80.

Respective responsibilities of the Director of Accounting Services and the Director of Audit

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 in accordance with section 16(1) of the Public Finance Ordinance (Cap. 2).

It is my responsibility to form an independent opinion, based on my audit, on the financial statements and to report my opinion to you.

Basis of opinion

I certify that I have examined and audited the financial statements referred to above in accordance with section 12(1) of the Audit Ordinance (Cap. 122) and the Audit Commission auditing standards. An audit includes examination, on a test


的會計政策是否適合土地基金的具體情況、及有否貫徹運用並足夠披露該等會計政策。

我在策劃和進行審計工作時，均以取得一切我認為必需的資料及解釋為目標，使我能獲得充分的憑證，就該等財務報表是否存有重要錯誤陳述，作合理的確定。在作出意見時，我亦已衡量該等財務報表所載資料在整體上是否足夠。我相信，我的審計工作已為下列意見建立合理的基礎。

意見

我認為上述的財務報表適當顯示土地基金在二零零零年三月三十一日的資產負債情況及結算至該日止全年度的收支帳目，並已按照《公共財政條例》及《核數條例》第 11(1) 條適當擬備。

審計署署長 陳 彥 達

 香港審計署
二零零零年十月十二日

basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgements made by the Director of Accounting Services in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Land Fund, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements. I believe that my audit provides a reasonable basis for my opinion.

Opinion

In my opinion the financial statements properly present the assets and liabilities of the Land Fund as at 31 March 2000 and the receipts and payments for the year then ended and have been properly prepared in accordance with the Public Finance Ordinance and section 11(1) of the Audit Ordinance.

Dominic Y T Chan
Director of Audit

 Audit Commission
Hong Kong
12 October 2000

土地基金 Land Fund

2000年3月31日資產負債表

STATEMENT OF ASSETS
AND LIABILITIES AS AT
31 MARCH 2000

	註釋 Note	2000 \$'000	1999 \$'000	
資產				Assets
在外匯基金的投資	3	<u>234,546,083</u>	<u>213,158,644</u>	Investments with the Exchange Fund
上列項目代表：				Representing :
基金結餘				Fund Balance
1999年4月1日結餘		213,158,644	203,077,822	Balance at 1 April 1999
據香港金融管理局所報投資淨值的增加		-	8,305,097	Increase in net worth of investments reported by HKMA
年內盈餘		<u>21,387,439</u>	<u>1,775,725</u>	Surplus for the year
2000年3月31日結餘		<u>234,546,083</u>	<u>213,158,644</u>	Balance at 31 March 2000

隨附註釋1至5亦為上述帳目的一部分。

The accompanying Notes 1 to 5 form part of these accounts.

沈文燾

庫務署署長

2000年6月30日

SHUM Man-to

Director of Accounting Services

30 June 2000

土地基金 Land Fund

1999年4月1日至2000年3月31日
收支表

STATEMENT OF RECEIPTS
AND PAYMENTS FOR THE
YEAR ENDED 31 MARCH 2000

	註釋 Note	2000 \$'000	1999 \$'000	
1999年4月1日現金及銀行結餘		-	-	Cash and bank balances at 1 April 1999
收入	4	21,387,439	1,775,725	Revenue
開支		-	-	Expenditure
年內盈餘		21,387,439	1,775,725	Surplus for the year
其他現金轉動	5	(21,387,439)	(1,775,725)	Other cash movements
2000年3月31日現金及銀行結餘		-	-	Cash and bank balances at 31 March 2000

隨附註釋1至5亦為上述帳目的一部分。

The accompanying Notes 1 to 5 form part of these accounts.

沈文燾
庫務署署長
2000年6月30日

SHUM Man-to
Director of Accounting Services
30 June 2000

土地基金 Land Fund

帳項註釋

1. 目的及立法

在一九九七年七月成立的土地基金旨在把香港特別行政區政府土地基金前受託人所持有的投資項目，正式撥入政府帳目內。根據聯合聲明附件 III 第 6 款的規定，受託人自一九八五年五月二十七日起，獲得本港賣地收入 (在扣除開發土地平均成本的款項後) 的一半。一九九七年七月，前臨時立法會根據《公共財政條例》(第 2 章) 第 29(1) 條通過決議 (以下簡稱為「決議」)，在一九九七年七月一日成立該基金。香港金融管理局 (金管局) 獲財政司司長指示，負責管理土地基金資產的投資，直至政府就土地基金資產的長遠管理和運用作出決定為止。

NOTES ON THE ACCOUNTS

1. Purpose and Legislation

The Land Fund was established in July 1997 to enable the investments held by the former Trustees of the Hong Kong Special Administrative Region Government Land Fund to be formally brought into the Government's accounts. The Trustees had received 50% of the proceeds of land sales in Hong Kong, net of the average cost of land production, since 27 May 1985 in accordance with paragraph 6 in Annex III to the Joint Declaration. The 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. Pending a decision by the Government on the long-term management and use of the Land Fund's assets, the Hong Kong Monetary Authority (hereinafter referred to as HKMA) has been directed by the Financial Secretary to manage the investment of the Fund's assets.

土地基金 Land Fund

2. 會計政策

- (i) 土地基金的帳目是以現金記帳。收支項目只在收到或支付款項時才記錄下來。
- (ii) 在一九九七年七月一日至一九九八年十月三十一日，這基金的資產是由金管局以獨立投資組合形式管理，而金管局所賺得的款項，不論是利息、股息、已出售投資的利潤等，都用來再投資。因此，政府並無收入或支出，而金管局代表此基金在這段期間進行投資活動所帶來的財政增益，亦即其投資組合總值的增加，已反映在此基金的結餘，亦由此記入政府的帳目內。
- (iii) 由一九九八年十一月一日起，該基金的資產與外匯基金的資產合併，並由該日起享有相同的投資回報率。有關的投資收入則作收入處理。

2. Accounting Policies

- (i) The accounts of the Land Fund are kept on a cash basis. Transactions are recorded when moneys are received or paid.
- (ii) From 1 July 1997 to 31 October 1998, the assets of the Fund were managed by the HKMA as a separate portfolio and all moneys received by the HKMA in the form of interest, dividends, profits on disposal etc., were reinvested. The Government thus had no receipts or payments and the financial consequences of the HKMA's investment activities on behalf of the Fund during that period were brought into the Government's accounts by increasing the Fund's balance in accordance with the increase in the total value of the Fund's investment portfolio.
- (iii) With effect from 1 November 1998, the assets of the Fund have been merged with those of the Exchange Fund and share the same rate of investment return as from that date. The income received on the investments is treated as receipts.

土地基金 Land Fund

3. 在外匯基金的投資

指根據決議第7段所持有的投資。根據一九九八年十一月一日至十二月三十一日期間的投資收益計算，一九九八至九九年度在外匯基金的投資所得利息為17.8億元。一九九九年一月一日至十二月三十一日在外匯基金的投資收益則為237.8億元。在二〇〇〇年一月一日至二月二十九日期間，這些投資的價值下跌23.9億元。香港特別行政區政府與金管局新訂的協議規定，外匯基金在派發利息前，如投資的價值出現縮減，所派發的利息須盡可能將此計算在內。根據這項協議，一九九九至二〇〇〇年度在外匯基金的投資所得利息為213.9億元。這些投資在二〇〇〇年三月三十一日的市值為2,382.4億元。

3. Investments with the Exchange Fund

These are investments made under paragraph 7 of the Resolution. For the year ended 31 March 1999, interest received on the Investments with the Exchange Fund, based on the investment return for the period from 1 November 1998 to 31 December 1998, was \$1.78 billion. The investment return for the year ended 31 December 1999 on the Investments with the Exchange Fund was \$23.78 billion. The value of these investments fell by \$2.39 billion during the period from 1 January 2000 to 29 February 2000. A new agreement between the Government of the Hong Kong Special Administrative Region and the HKMA provides that interest to be distributed by the Exchange Fund should as far as possible take into account any diminution in the value of investments that may have occurred prior to distribution. In accordance with this agreement, interest received on these investments for the year ended 31 March 2000 was \$21.39 billion. As at 31 March 2000, the market value of these investments was \$238.24 billion.

4. 收入

4. Revenue

	2000		1999	
	原來預算 Original Estimate \$'000	實際數額 Actual \$'000	實際數額 Actual \$'000	
投資收入	11,659,000	21,387,439	1,775,725	Investment income

