

Audit Commission
The Government of the Hong Kong Special Administrative Region

General Revenue Account

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 10 to 24, which comprise the statement of assets and liabilities as at 31 March 2026, and the statement of receipts and payments for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2026 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.

I communicate with the Director of Accounting Services regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Prof. LAM Chi Yuen Nelson
Director of Audit

28 October 2026

Audit Commission
6th Floor, High Block
Queensway Government Offices
66 Queensway
Hong Kong

General Revenue Account

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2026
(Expressed in Hong Kong dollars)

	Note	2026 $'000	2025 $'000
Assets			
Investments with the Exchange Fund	**3**	**249,781,448**	173,702,401
Deposits with banks	**4**	**448,799**	462,374
Cash and bank balances	**5**	**3,521,396**	4,023,172
Advances	**6**	**5,298,309**	6,115,209
Suspense Accounts	**7**	**36,516**	56,423
		259,086,468	184,359,579
Liabilities			
Deposits	**8**	**(24,420,479)**	(24,700,860)
Suspense Accounts	**7**	**(41,731)**	(40,923)
		(24,462,210)	(24,741,783)
		234,624,258	159,617,796
Representing:			
General Revenue Balance			
Balance at beginning of year		**159,617,796**	141,923,977
Surplus for the year		**75,006,462**	17,693,819
Balance at end of year	**9, 10**	**234,624,258**	159,617,796

Notes 1 to 13 form part of these financial statements.

Raymond NG
Director of Accounting Services
28 August 2026

General Revenue Account

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2026
(Expressed in Hong Kong dollars)

	Note	**2026** **$'000**	2025 $'000
Cash and bank balances at beginning of year		**4,023,172**	4,767,088
Revenue	**11**	**693,937,823**	622,693,122
Expenditure	**12**	**(618,931,361)**	(604,999,303)
Surplus for the year		**75,006,462**	17,693,819
Other cash movements	**13**	**(75,508,238)**	(18,437,735)
Cash and bank balances at end of year		**3,521,396**	4,023,172

Notes 1 to 13 form part of these financial statements.

Raymond NG
Director of Accounting Services
28 August 2026

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:

	2026 **$'000**	2025 $'000
Investments (Notes (ii) to (iv) below)	**249,772,159**	173,697,597
Deposits	**9,289**	4,804
	249,781,448	173,702,401

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. In October 2022, the arrangement was extended for a further five-year period. Investment return on the Future Fund placement with the Exchange Fund is determined annually based on a composite rate (7.0% and 3.9% for the calendar years 2025 and 2024 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 2030 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 $5.11 billion as at 31 December 2025 *(2024: $4.47 billion)*, including the investment return for the calendar year 2025 of $0.64 billion *(2024: $0.39 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. During the financial year 2025-26, no amount of the accumulated investment return on the Future Fund attributable to the General Revenue Account was brought back and recorded as investment income *(2025: Nil)*.

(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 2025 was 4.4% *(2024: 3.7%)*. 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:

	2026	2025
	$'000	$'000
Hong Kong dollar	**43,957**	43,070
Foreign currency	**404,842**	419,304
	448,799	462,374

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.

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:

	2026 $'000	2025 $'000
Advances to Government officers	**2,072,868**	3,422,186
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	**516,479**	461,412
Others	**1,546,971**	1,069,620
	5,298,309	6,115,209

(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 2025-26, 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:

	2026 $'000	2025 $'000
Assets:		
Correctional Services Industries (Note (i) below)	**19,190**	34,575
Government Logistics Department — Unallocated Stores (Note (i) below)	**16,764**	21,314
The Financial Secretary Incorporated (Note (ii) below)	**562**	534
	36,516	56,423
Liabilities:		
The Special Coin (Note (iii) below)	**(41,731)**	(40,923)
Net balance	**(5,215)**	15,500

7. Suspense Accounts *(Continued)*

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

(ii) The balance on The Financial Secretary Incorporated Suspense Account represents the net amount arising from dealing with the regrant or renewal of Government Leases and managing the properties comprised therein.

(iii) The balance on The Special Coin Suspense Account represents the unutilised balance of net proceeds arising from issuing and dealing with special and commemorative coins.

8. 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:

	2026	2025
	$'000	$'000
Tax reserve certificates	**14,625,338**	14,936,939
Water deposits	**2,133,535**	2,100,541
Tenancy deposits	**1,402,397**	1,348,929
Tax overpayments	**855,619**	1,104,210
Legal aid deposits	**827,669**	918,704
Private works	**423,206**	383,822
Others	**4,152,715**	3,907,715
	24,420,479	24,700,860

9. Contingent Liabilities

As at 31 March 2026, the Government had the following contingent liabilities:

(i) guarantee to the Hong Kong Export Credit Insurance Corporation for liabilities under contracts of insurance amounting to $62,476 million *(2025: $54,623 million)*;

(ii) guarantees provided under the SME Financing Guarantee Scheme — 100% Guarantee Product amounting to $61,306 million *(2025: $79,433 million)*;

(iii) guarantees provided under the SME Financing Guarantee Scheme — Special Concessionary Measures amounting to $32,903 million *(2025: $33,195 million)*;

(iv) guarantees provided under the SME Financing Guarantee Scheme — 90% Guarantee Product amounting to $15,298 million *(2025: $13,973 million)*;

(v) legal claims, disputes and proceedings amounting to $4,139 million *(2025: $3,781 million)*;

(vi) guarantees provided under Dedicated 100% Loan Guarantee Scheme for Battery Electric Taxis amounting to $221 million *(2025: $32 million)*;

(vii) guarantees provided under the SME Loan Guarantee Scheme amounting to $178 million *(2025: $418 million)*;

(viii) guarantees provided under Dedicated 100% Loan Guarantee Scheme for Travel Sector amounting to $168 million *(2025: $203 million)*; and

(ix) guarantees provided under the Special Loan Guarantee Scheme amounting to $25 million *(2025: $58 million).*

General Revenue Account

10. Commitments

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

	2026 **$'000**	2025 $'000
Non-recurrent expenditure	**121,015,264**	132,350,715
Plant, vehicles and equipment	**15,583,052**	16,638,651
Capital subventions	**3,129,130**	3,020,688
Capital works	**401,637**	386,310
	140,129,083	152,396,364

11. Revenue

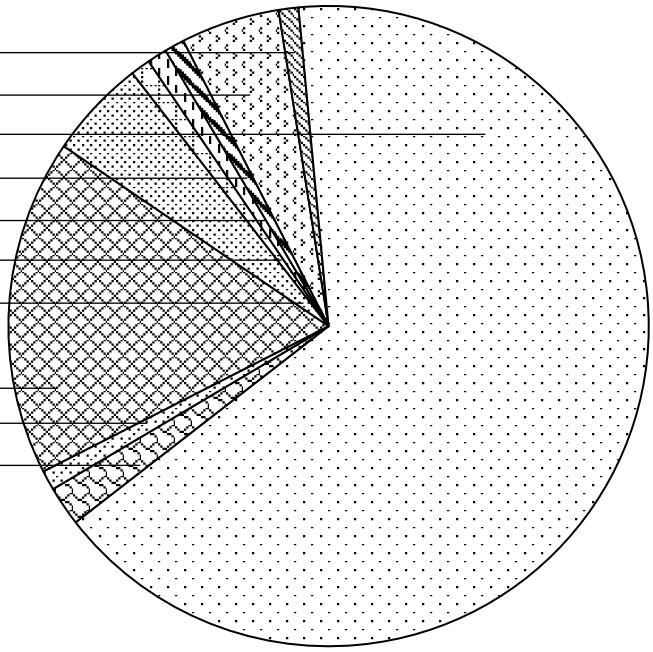
Analysis of total revenue by Head:

Head		**2026** Original Estimate $'000	**Actual $'000**	Over/(Under) the Estimate $'000	Variance %	2025 Actual $'000
1	Duties	6,430,600	**7,350,486**	919,886	14.3	7,330,571
2	General Rates	36,165,000	**36,587,446**	422,446	1.2	32,723,501
3	Internal Revenue					
	Profits tax	192,200,000	**212,644,742**	20,444,742	10.6	177,687,849
	Salaries tax	96,470,000	**97,691,641**	1,221,641	1.3	88,878,791
	Stamp duties	67,585,000	**102,565,099**	34,980,099	51.8	63,880,244
	Other internal revenue	45,265,000	**44,745,031**	(519,969)	(1.1)	43,007,971
		401,520,000	**457,646,513**	56,126,513	14.0	373,454,855
4	Motor Vehicle Taxes	4,821,000	**4,951,233**	130,233	2.7	4,744,736
5	Fines, Forfeitures and Penalties	1,716,630	**2,026,961**	310,331	18.1	2,011,426
6	Royalties and Concessions	5,117,800	**5,343,769**	225,969	4.4	4,681,631
7	Properties and Investments					
	Income from Investments with the Exchange Fund	-	**7,138,137**	-	-	4,927,873
	Others	-	**29,533,769**	-	-	30,402,965
		37,150,000	**36,671,906**	(478,094)	(1.3)	35,330,838
9	Loans, Reimbursements, Contributions and Other Receipts	142,156,950	**120,510,582**	(21,646,368)	(15.2)	140,417,384
10	Utilities	4,206,780	**4,076,254**	(130,526)	(3.1)	4,123,563
11	Fees and Charges	19,137,000	**18,772,673**	(364,327)	(1.9)	17,874,617
	Total	658,421,760	**693,937,823**	35,516,063	5.4	622,693,122

General Revenue Account

Analysis of Revenue for the year ended 31 March 2026

Duties	**$7.3 Billion**	**1%**
General Rates	**$36.6 Billion**	**5%**
Internal Revenue	**$457.6 Billion**	**66%**
Motor Vehicle Taxes	**$5.0 Billion**	**1%**
Fines, Forfeitures and Penalties	**$2.0 Billion**	**1%**
Royalties and Concessions	**$5.3 Billion**	**1%**
Properties and Investments	**$36.7 Billion**	**5%**
Loans, Reimbursements, Contributions and Other Receipts (Including Transfers from Funds)	**$120.5 Billion**	**17%**
Utilities	**$4.1 Billion**	**1%**
Fees and Charges	**$18.8 Billion**	**2%**



Total Revenue
$693.9 Billion

General Revenue Account

12. Expenditure

Analysis of total expenditure by Head:

Head		2026 Original Estimate $'000	2026 **Actual $'000**	2026 Over/(Under) the Estimate $'000	2026 Variance %	2025 Actual $'000
21	Chief Executive's Office	157,089	**155,784**	(1,305)	(0.8)	146,831
22	Agriculture, Fisheries and Conservation Department	2,279,724	**2,160,715**	(119,009)	(5.2)	2,082,884
25	Architectural Services Department	2,808,891	**2,804,362**	(4,529)	(0.2)	2,829,291
24	Audit Commission	213,549	**206,271**	(7,278)	(3.4)	203,085
23	Auxiliary Medical Service	120,291	**113,028**	(7,263)	(6.0)	113,219
82	Buildings Department	2,104,424	**2,096,916**	(7,508)	(0.4)	2,128,139
26	Census and Statistics Department	924,832	**880,215**	(44,617)	(4.8)	821,629
27	Civil Aid Service	154,921	**146,805**	(8,116)	(5.2)	153,841
28	Civil Aviation Department	1,475,764	**1,455,970**	(19,794)	(1.3)	1,425,939
33	Civil Engineering and Development Department	4,119,132	**3,909,108**	(210,024)	(5.1)	3,506,272
30	Correctional Services Department	5,488,495	**5,390,963**	(97,532)	(1.8)	5,403,828
31	Customs and Excise Department	6,117,332	**5,881,753**	(235,579)	(3.9)	5,892,697
37	Department of Health	15,700,879	**14,234,851**	(1,466,028)	(9.3)	13,668,123
92	Department of Justice	2,507,746	**2,102,870**	(404,876)	(16.1)	2,007,766
39	Drainage Services Department	3,991,604	**3,941,710**	(49,894)	(1.2)	3,662,307
42	Electrical and Mechanical Services Department	1,851,166	**1,805,124**	(46,042)	(2.5)	1,866,264
44	Environmental Protection Department	8,633,114	**8,224,620**	(408,494)	(4.7)	9,095,412
45	Fire Services Department	9,251,993	**8,990,293**	(261,700)	(2.8)	9,401,062
49	Food and Environmental Hygiene Department	11,226,394	**11,148,569**	(77,825)	(0.7)	11,121,517
46	General Expenses of the Civil Service	5,914,104	**5,420,818**	(493,286)	(8.3)	5,236,889
166	Government Flying Service	626,572	**608,977**	(17,595)	(2.8)	618,745
48	Government Laboratory	640,768	**639,058**	(1,710)	(0.3)	631,008
59	Government Logistics Department	744,863	**750,609**	5,746	0.8	678,375

General Revenue Account

12. Expenditure *(Continued)*

Head		2026 Original Estimate $'000	2026 **Actual $'000**	2026 Over/(Under) the Estimate $'000	2026 Variance %	2025 Actual $'000
51	Government Property Agency	2,900,778	**2,653,523**	(247,255)	(8.5)	2,633,106
143	Government Secretariat: Civil Service Bureau	987,857	**867,073**	(120,784)	(12.2)	833,991
152	Government Secretariat: Commerce and Economic Development Bureau	14,065,794	**12,385,504**	(1,680,290)	(11.9)	14,530,049
144	Government Secretariat: Constitutional and Mainland Affairs Bureau	882,137	**864,478**	(17,659)	(2.0)	837,134
132	Government Secretariat: Culture, Sports and Tourism Bureau	6,100,908	**5,180,872**	(920,036)	(15.1)	5,581,627
138	Government Secretariat: Development Bureau (Planning and Lands Branch)	1,674,443	**1,340,391**	(334,052)	(20.0)	1,538,150
159	Government Secretariat: Development Bureau (Works Branch)	1,449,775	**1,257,648**	(192,127)	(13.3)	1,189,271
47	Government Secretariat: Digital Policy Office	3,494,475	**3,480,359**	(14,116)	(0.4)	3,012,828
156	Government Secretariat: Education Bureau	75,834,241	**75,702,183**	(132,058)	(0.2)	79,162,642
137	Government Secretariat: Environment and Ecology Bureau (Environment Branch)	2,079,954	**1,885,725**	(194,229)	(9.3)	2,172,776
139	Government Secretariat: Environment and Ecology Bureau (Food Branch)	187,750	**184,288**	(3,462)	(1.8)	194,258
148	Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	435,509	**498,460**	62,951	14.5	1,126,830
147	Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	591,983	**385,843**	(206,140)	(34.8)	1,338,487
140	Government Secretariat: Health Bureau	104,812,359	**104,551,290**	(261,069)	(0.2)	101,060,529

General Revenue Account

12. Expenditure *(Continued)*

Head		2026 Original Estimate $'000	2026 **Actual $'000**	2026 Over/(Under) the Estimate $'000	2026 Variance %	2025 Actual $'000
53	Government Secretariat: Home and Youth Affairs Bureau	1,280,147	**1,160,325**	(119,822)	(9.4)	1,132,853
62	Government Secretariat: Housing Bureau	1,964,966	**1,725,413**	(239,553)	(12.2)	3,186,163
155	Government Secretariat: Innovation and Technology Commission	2,579,417	**690,727**	(1,888,690)	(73.2)	874,636
135	Government Secretariat: Innovation, Technology and Industry Bureau	269,731	**243,813**	(25,918)	(9.6)	314,608
141	Government Secretariat: Labour and Welfare Bureau	1,993,839	**1,646,561**	(347,278)	(17.4)	1,820,337
142	Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	1,245,933	**1,163,107**	(82,826)	(6.6)	1,184,599
96	Government Secretariat: Overseas Economic and Trade Offices	600,150	**472,586**	(127,564)	(21.3)	452,455
151	Government Secretariat: Security Bureau	876,107	**837,984**	(38,123)	(4.4)	1,462,659
158	Government Secretariat: Transport and Logistics Bureau	468,430	**406,700**	(61,730)	(13.2)	451,013
60	Highways Department	4,613,785	**4,420,739**	(193,046)	(4.2)	4,364,087
63	Home Affairs Department	3,779,057	**3,742,165**	(36,892)	(1.0)	3,650,054
168	Hong Kong Observatory	470,422	**469,707**	(715)	(0.2)	462,084
122	Hong Kong Police Force	28,056,461	**26,693,185**	(1,363,276)	(4.9)	26,563,750
70	Immigration Department	7,302,580	**7,216,513**	(86,067)	(1.2)	7,374,651
72	Independent Commission Against Corruption	1,397,364	**1,376,392**	(20,972)	(1.5)	1,392,908
121	Independent Police Complaints Council	93,521	**93,521**	-	-	95,453
74	Information Services Department	736,868	**701,067**	(35,801)	(4.9)	655,552
76	Inland Revenue Department	2,063,078	**2,060,269**	(2,809)	(0.1)	2,072,190
78	Intellectual Property Department	278,283	**277,942**	(341)	(0.1)	269,212

General Revenue Account

12. Expenditure *(Continued)*

Head		2026 Original Estimate $'000	2026 **Actual $'000**	2026 Over/(Under) the Estimate $'000	2026 Variance %	2025 Actual $'000
79	Invest Hong Kong	303,826	**303,410**	(416)	(0.1)	305,559
174	Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	39,220	**37,283**	(1,937)	(4.9)	40,461
80	Judiciary	2,806,173	**2,755,036**	(51,137)	(1.8)	2,610,877
90	Labour Department	3,483,750	**3,084,129**	(399,621)	(11.5)	2,787,708
91	Lands Department	3,354,440	**3,348,491**	(5,949)	(0.2)	3,467,553
94	Legal Aid Department	1,637,999	**1,410,450**	(227,549)	(13.9)	1,439,122
112	Legislative Council Commission	1,228,653	**1,238,436**	9,783	0.8	1,133,498
95	Leisure and Cultural Services Department	12,303,961	**12,139,711**	(164,250)	(1.3)	11,919,807
100	Marine Department	1,912,726	**1,909,437**	(3,289)	(0.2)	1,895,884
106	Miscellaneous Services	1,678,437	**77,349**	(1,601,088)	(95.4)	71,104
180	Office for Film, Newspaper and Article Administration	61,493	**59,677**	(1,816)	(3.0)	58,719
114	Office of The Ombudsman	134,231	**134,231**	-	-	136,644
116	Official Receiver's Office	238,783	**237,649**	(1,134)	(0.5)	234,900
120	Pensions	51,999,380	**51,869,712**	(129,668)	(0.2)	49,962,028
118	Planning Department	903,798	**897,369**	(6,429)	(0.7)	899,782
136	Public Service Commission Secretariat	38,420	**37,078**	(1,342)	(3.5)	37,124
160	Radio Television Hong Kong	1,551,601	**1,486,766**	(64,835)	(4.2)	1,260,316
162	Rating and Valuation Department	756,419	**737,792**	(18,627)	(2.5)	735,351
163	Registration and Electoral Office	1,825,342	**1,519,735**	(305,607)	(16.7)	663,370
169	Secretariat, Commissioner on Interception of Communications and Surveillance	25,298	**23,307**	(1,991)	(7.9)	24,509
170	Social Welfare Department	125,168,576	**118,525,571**	(6,643,005)	(5.3)	112,680,271
181	Trade and Industry Department	2,318,381	**2,024,142**	(294,239)	(12.7)	2,937,927

General Revenue Account

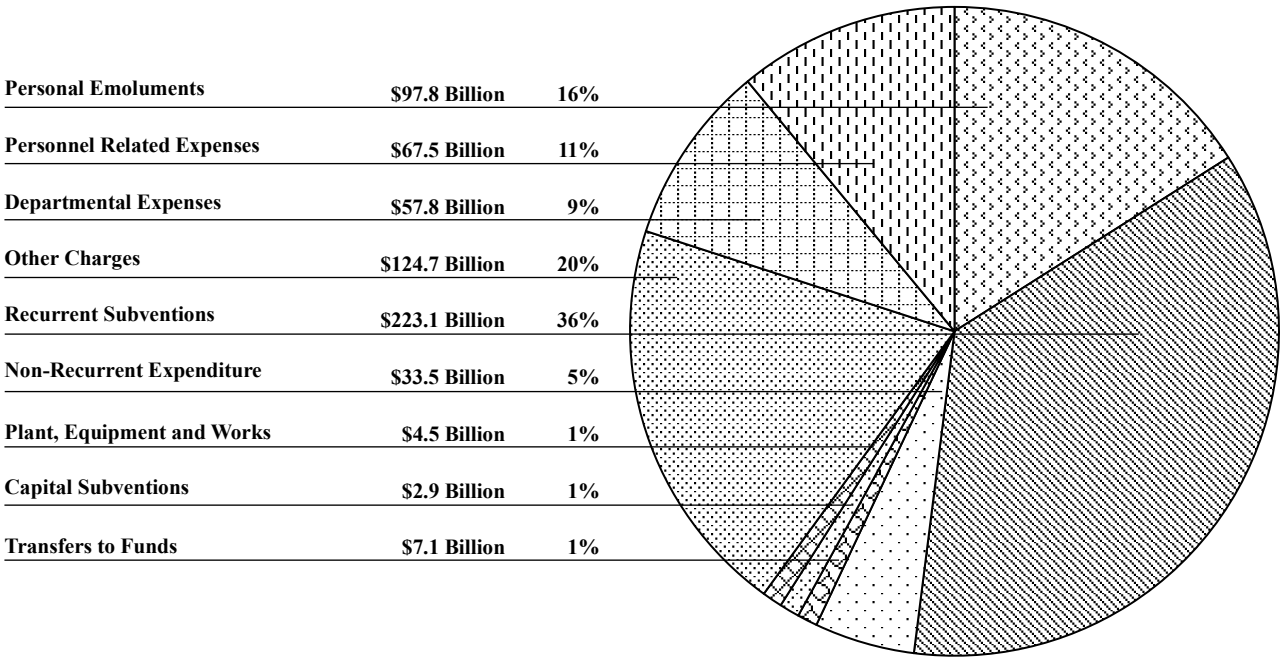
12. Expenditure *(Continued)*

Head		2026 Original Estimate $'000	2026 **Actual $'000**	2026 Over/(Under) the Estimate $'000	2026 Variance %	2025 Actual $'000
186	Transport Department	13,264,426	**11,334,829**	(1,929,597)	(14.5)	12,110,232
188	Treasury	525,783	**524,994**	(789)	(0.2)	543,062
190	University Grants Committee	24,699,692	**24,530,847**	(168,845)	(0.7)	24,475,910
194	Water Supplies Department	10,357,754	**10,270,402**	(87,352)	(0.8)	10,145,897
173	Working Family and Student Financial Assistance Agency	7,403,154	**6,636,786**	(766,368)	(10.4)	6,570,623
		632,643,465	**606,860,361**	(25,783,104)	(4.1)	604,834,303
184	Transfers to Funds	7,071,000	**7,071,000**	-	-	165,000
	Non-recurrent appropriation to a special fund to meet the expenditure for safeguarding national security (Note (i) below)	-	**5,000,000**	5,000,000	-	-
	Total	639,714,465	**618,931,361**	(20,783,104)	(3.2)	604,999,303

(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 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 $5 billion provision is a non-recurrent appropriation which increases the special fund for meeting the expenditure for safeguarding national security.

General Revenue Account

Analysis of Expenditure for the year ended 31 March 2026



Total Expenditure
$618.9 Billion

13. Other Cash Movements

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

	2026 **$'000**	2025 $'000
(Increase)/Reduction in Assets		
Investments with the Exchange Fund	**(76,079,047)**	(19,380,345)
Deposits with banks	**13,575**	22,696
Advances	**816,900**	(326,431)
Suspense Accounts	**19,907**	18,216
	(75,228,665)	(19,665,864)
(Reduction)/Increase in Liabilities		
Deposits	**(280,381)**	1,227,726
Suspense Accounts	**808**	403
	(279,573)	1,228,129
	(75,508,238)	(18,437,735)

General Revenue Account

Revenue, Expenditure and General Revenue Balance for the years ended 31 March 2017 to 2026

