

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015**

	Note	31 December 2015 HK\$'000	31 December 2014 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		833,547,567	788,681,222
Deposits with banks		1,473,304	269,700
Cash and bank balances		7,003,638	8,189,387
Advances		2,932,603	2,723,916
		844,957,112	799,864,225
LIABILITIES	3		
Deposits		(17,841,197)	(18,625,149)
Suspense Accounts		(40,829)	(46,881)
		(17,882,026)	(18,672,030)
		827,075,086	781,192,195

Representing:**CONSOLIDATED FUND BALANCE**

Balance at beginning of period	828,514,118	755,716,652
(Deficit)/Surplus for the period	<u>(1,439,032)</u>	<u>25,475,543</u>
Balance at end of period	<u>827,075,086</u>	<u>781,192,195</u>

Notes :

- This statement is prepared on the cash basis of accounting. It consolidates the statements of assets and liabilities of 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.
- The assets do not include the investments and loans totalling HK\$580,091 million in the Capital Investment Fund and the loans of HK\$23,458 million in the Loan Fund.
- The liabilities do not include the outstanding institutional notes totalling HK\$1,500 million issued in July 2004 for the purposes of the Capital Works Reserve Fund under section 3(1) of the Loans Ordinance (Cap. 61). The outstanding institutional notes were denominated in Hong Kong dollars with maturity in July 2019. During the financial year up to 31 December 2015, there were payments of interest of HK\$38 million on the notes but no repayment of principal.

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

	9 Months Ended 31 December 2015	9 Months Ended 31 December 2014
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	3,127,945	3,615,364
Revenue (Schedule 1)	2, 3 314,226,163	319,873,812
Expenditure (Schedule 2)	2, 4 (315,665,195)	(284,710,475)
(Deficit)/Surplus for the period before repayment of government bonds and notes (Schedule 3)	(1,439,032)	35,163,337
Repayment of government bonds and notes	-	(9,687,794)
(Deficit)/Surplus for the period after repayment of government bonds and notes (Schedule 3)	(1,439,032)	25,475,543
Other cash movements	5 5,314,725	(20,901,520)
Cash and bank balances at end of period	7,003,638	8,189,387

Notes :

- This statement excludes the Bond Fund, the balance of which is not part of the fiscal reserves.
- Inter-fund transfers totalling HK\$180 million between the General Revenue Account and the eight Funds, viz. 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, are eliminated in full on consolidation.
- The revenue comprises revenue of the General Revenue Account and receipts of the eight Funds.
- The expenditure comprises expenditure of the General Revenue Account and payments of the eight Funds (excluding repayment of government bonds and notes).
- These transactions which affect the cash and bank balances arise from changes in other assets and liabilities.

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	Original Estimate 2015-16 HK\$'000	9 Months Ended 31 December 2015 HK\$'000	9 Months Ended 31 December 2014 HK\$'000
Operating revenue			
Internal revenue	266,814,991	198,376,750	199,958,011
Duties	10,317,071	7,197,023	6,787,999
General rates	21,711,000	15,473,550	15,268,736
Motor vehicle taxes	10,335,247	7,495,729	7,276,129
Royalties and concessions	2,886,100	2,419,282	2,348,642
Other operating revenue	43,020,645	34,639,281	37,753,707
Operating revenue before investment income	355,085,054	265,601,615	269,393,224
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	144,058	158,795
	37,501,000	144,058	158,795
Operating revenue after investment income	392,586,054	265,745,673	269,552,019
Capital revenue			
Land premium	70,000,000	43,769,997	45,938,761
Asset sales	215,526	209,279	108,231
Other capital revenue	7,580,813	4,497,964	4,272,507
Capital revenue before investment income	77,796,339	48,477,240	50,319,499
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	3,250	2,294
	7,199,000	3,250	2,294
Capital revenue after investment income	84,995,339	48,480,490	50,321,793
Total revenue	477,581,393	314,226,163	319,873,812

Note:

1. Pursuant to the Financial Secretary's directive in December 2015, the HK\$45,155 million investment income for the calendar year 2015 (comprising HK\$38,235 million under operating revenue and HK\$6,920 million under capital revenue) was set aside and retained within the Exchange Fund as further injection to the Housing Reserve, and not received on 31 December 2015. Given interest accrued, the initial sum of HK\$27,487 million earmarked as Housing Reserve in December 2014 measured HK\$28,999 million as at 31 December 2015, before the further injection.

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	Original Estimate 2015-16 HK\$'000	9 Months Ended 31 December 2015 HK\$'000	9 Months Ended 31 December 2014 HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	66,966,034	50,980,896	45,911,749
Personnel related expenses	35,899,134	27,175,103	23,966,448
Departmental expenses	28,503,215	18,595,332	18,124,875
Other charges	67,519,554	47,951,546	44,469,806
Subventions	124,859,088	97,237,206	88,118,538
Additional commitments	837,000	-	-
Total recurrent expenditure	324,584,025	241,940,083	220,591,416
Non-recurrent expenditure			
	7,552,330	10,127,984	9,361,923
Additional commitments	22,164,000	-	-
Total non-recurrent expenditure	29,716,330	10,127,984	9,361,923
	354,300,355	252,068,067	229,953,339
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	86,449,733	63,559,004	54,470,766
Interest and other expenses on government bonds and notes	77,302	38,124	286,370
	86,527,035	63,597,128	54,757,136
Total expenditure	440,827,390	315,665,195	284,710,475

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	Original Estimate 2015-16 HK\$'000	9 Months Ended 31 December 2015 HK\$'000	9 Months Ended 31 December 2014 HK\$'000
Operating account			
Operating revenue	392,586,054	265,745,673	269,552,019
Operating expenditure	(354,300,355)	(252,068,067)	(229,953,339)
Operating surplus	38,285,699	13,677,606	39,598,680
Capital account			
Capital revenue	84,995,339	48,480,490	50,321,793
Capital expenditure	(86,527,035)	(63,597,128)	(54,757,136)
Capital deficit	(1,531,696)	(15,116,638)	(4,435,343)
(Deficit)/Surplus for the period before repayment of government bonds and notes	36,754,003	(1,439,032)	35,163,337
Repayment of government bonds and notes	-	-	(9,687,794)
(Deficit)/Surplus for the period after repayment of government bonds and notes	36,754,003	(1,439,032)	25,475,543

**GENERAL REVENUE ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015**

	31 December 2015 HK\$'000	31 December 2014 HK\$'000
ASSETS		
Investments with the Exchange Fund	496,368,779	447,933,950
Deposits with banks	1,473,304	269,700
Cash and bank balances	6,939,919	8,135,762
Advances	2,859,766	2,654,684
	507,641,768	458,994,096
LIABILITIES		
Deposits	(16,064,228)	(17,114,485)
Suspense Accounts	(40,829)	(46,881)
	(16,105,057)	(17,161,366)
	491,536,711	441,832,730
Representing:		
GENERAL REVENUE BALANCE		
Balance at beginning of period	478,855,628	402,785,448
Surplus for the period	12,681,083	39,047,282
Balance at end of period	491,536,711	441,832,730

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

**GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

	9 Months Ended 31 December 2015 Note	9 Months Ended 31 December 2014 HK\$'000
Cash and bank balances at beginning of period	3,106,602	3,582,332
Revenue (Schedule 1)	267,321,221	270,720,656
Expenditure (Schedule 2)	(254,640,138)	(231,673,374)
Surplus for the period	12,681,083	39,047,282
Other cash movements	1 <u>(8,847,766)</u>	<u>(34,493,852)</u>
Cash and bank balances at end of period	<u><u>6,939,919</u></u>	<u><u>8,135,762</u></u>

Note :

1. These transactions which affect the cash and bank balances arise from changes in other assets and liabilities.

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

GENERAL REVENUE ACCOUNT
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

Head of Revenue	Original Estimate 2015-16	9 Months Ended 31 December 2015	9 Months Ended 31 December 2014
Note	HK\$'000	HK\$'000	HK\$'000
1 Duties	10,317,071	7,197,023	6,787,999
2 General Rates	21,711,000	15,473,550	15,268,736
3 Internal Revenue			
Profits tax	133,130,000	101,951,682	99,600,117
Salaries tax	53,810,000	20,940,990	20,320,945
Stamp duties	50,000,000	52,767,739	57,920,182
Other internal revenue	29,944,991	22,744,356	22,267,857
	266,884,991	198,404,767	200,109,101
4 Motor Vehicle Taxes	10,335,247	7,495,729	7,276,129
5 Fines, Forfeitures and Penalties	1,126,752	1,055,096	941,265
6 Royalties and Concessions	2,886,100	2,419,282	2,348,642
7 Properties and Investments			
Income from Investments with the Exchange Fund	1	-	-
Others	-	16,291,427	20,465,751
	44,420,523	16,291,427	20,465,751
9 Loans, Reimbursements, Contributions and Other Receipts	7,570,512	4,411,876	3,705,440
10 Utilities	4,051,263	3,045,677	2,994,640
11 Fees and Charges	15,101,158	11,526,794	10,822,953
Total Revenue	<u>384,404,617</u>	<u>267,321,221</u>	<u>270,720,656</u>

Note:

1. Pursuant to the Financial Secretary's directive in December 2015, the HK\$26,150 million investment income for the calendar year 2015 was set aside and retained within the Exchange Fund as further injection to the Housing Reserve, and not received on 31 December 2015. Given interest accrued, the initial sum of HK\$14,839 million earmarked as Housing Reserve in December 2014 measured HK\$15,655 million as at 31 December 2015, before the further injection.

**GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

Head of Expenditure	Original Estimate 2015-16	9 Months Ended 31 December 2015	9 Months Ended 31 December 2014
	HK\$'000	HK\$'000	HK\$'000
21 Chief Executive's Office	101,508	78,154	69,989
22 Agriculture, Fisheries and Conservation Department	1,233,499	811,298	804,667
25 Architectural Services Department	1,892,270	1,490,297	1,256,755
24 Audit Commission	152,589	118,218	104,743
23 Auxiliary Medical Service	87,279	57,271	51,524
82 Buildings Department	1,243,103	887,209	766,092
26 Census and Statistics Department	675,314	496,205	427,350
27 Civil Aid Service	99,546	70,452	65,064
28 Civil Aviation Department	903,375	632,661	586,812
33 Civil Engineering and Development Department	2,257,938	1,587,030	1,532,066
30 Correctional Services Department	3,519,735	2,613,804	2,395,591
31 Customs and Excise Department	3,316,890	2,382,231	2,170,999
37 Department of Health	6,470,478	4,872,461	4,149,434
92 Department of Justice	1,980,026	1,043,645	1,021,032
39 Drainage Services Department	2,416,746	1,774,485	1,522,711
42 Electrical and Mechanical Services Department	462,437	306,401	293,981
44 Environmental Protection Department	6,996,144	3,956,640	3,926,734
45 Fire Services Department	5,380,447	3,801,524	3,318,267
49 Food and Environmental Hygiene Department	5,923,986	4,183,689	3,910,236
46 General Expenses of the Civil Service	3,351,738	2,295,493	2,190,209
166 Government Flying Service	583,253	797,173	244,829
48 Government Laboratory	445,799	311,816	256,484
59 Government Logistics Department	550,992	409,328	343,089
51 Government Property Agency	1,901,449	1,369,955	1,334,591
143 Government Secretariat: Civil Service Bureau	557,046	401,172	362,126
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	1,829,156	1,247,057	1,146,204
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch) *	340,399	184,078	181,807
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	580,613	416,776	375,159
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	315,760	144,713	317,304
159 Government Secretariat: Development Bureau (Works Branch)	416,442	301,182	269,625
156 Government Secretariat: Education Bureau	51,382,677	38,908,435	35,159,383
137 Government Secretariat: Environment Bureau	81,433	54,436	49,849
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	229,784	167,143	165,509
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	408,697	337,247	1,852,058
139 Government Secretariat: Food and Health Bureau (Food Branch)	84,292	47,093	46,623
140 Government Secretariat: Food and Health Bureau (Health Branch)	50,400,595	38,998,248	36,219,586
53 Government Secretariat: Home Affairs Bureau	1,672,933	1,187,272	1,049,022
135 Government Secretariat: Innovation and Technology Bureau	-	2,567	-
155 Government Secretariat: Innovation and Technology Commission	620,295	445,312	420,905
141 Government Secretariat: Labour and Welfare Bureau	801,736	586,138	560,466
47 Government Secretariat: Office of the Government Chief Information Officer	714,743	478,104	457,601
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	853,206	575,396	532,333
96 Government Secretariat: Overseas Economic and Trade Offices	355,773	204,492	202,832
151 Government Secretariat: Security Bureau	356,065	215,348	182,142
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	223,327	146,749	131,930

**GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

Head of Expenditure	Original Estimate 2015-16	9 Months Ended 31 December 2015	9 Months Ended 31 December 2014
	HK\$'000	HK\$'000	HK\$'000
60 Highways Department	2,639,769	1,928,336	1,855,512
63 Home Affairs Department	2,370,979	1,609,959	1,451,028
168 Hong Kong Observatory	275,514	199,705	179,680
122 Hong Kong Police Force	16,800,671	12,433,515	11,621,087
62 Housing Department	280,437	1,354,017	1,257,213
70 Immigration Department	3,910,311	2,983,845	2,711,901
72 Independent Commission Against Corruption	977,866	722,214	654,145
121 Independent Police Complaints Council	57,282	52,782	54,425
74 Information Services Department	449,664	310,199	275,564
76 Inland Revenue Department	1,451,062	1,069,556	978,374
78 Intellectual Property Department	137,480	96,679	89,148
79 Invest Hong Kong	115,139	83,360	79,626
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	29,191	22,710	21,790
80 Judiciary	1,437,185	998,762	899,729
90 Labour Department	1,917,957	1,331,939	1,249,287
91 Lands Department	2,265,591	1,690,786	1,542,984
94 Legal Aid Department	845,148	682,684	654,586
112 Legislative Council Commission	758,559	596,706	539,725
95 Leisure and Cultural Services Department	7,482,663	5,333,052	5,087,219
100 Marine Department	1,178,092	852,669	838,951
106 Miscellaneous Services	23,710,238	76,947	52,679
180 Office for Film, Newspaper and Article Administration	45,393	30,040	27,872
114 Office of The Ombudsman	107,146	107,146	102,816
116 Official Receiver's Office	154,373	113,883	105,253
120 Pensions	29,712,370	22,769,028	20,097,109
118 Planning Department	629,834	458,499	407,724
136 Public Service Commission Secretariat	21,943	16,937	15,460
160 Radio Television Hong Kong	823,102	558,709	500,237
162 Rating and Valuation Department	501,929	360,596	333,333
163 Registration and Electoral Office	743,819	245,839	101,082
169 Secretariat, Commissioner on Interception of Communications and Surveillance	21,452	14,737	12,777
170 Social Welfare Department	58,349,247	48,954,381	42,681,981
181 Trade and Industry Department	831,089	517,171	600,867
186 Transport Department	2,534,203	1,734,082	1,380,802
188 Treasury	371,085	248,945	246,759
190 University Grants Committee	16,988,115	12,900,849	11,370,121
194 Water Supplies Department	7,564,794	5,899,626	5,565,115
173 Working Family and Student Financial Assistance Agency	5,555,255	3,702,850	3,584,700
	<u>358,217,460</u>	<u>254,460,138</u>	<u>231,654,374</u>
184 Transfers to Funds	3,130,000	180,000	19,000
Total Expenditure	<u><u>361,347,460</u></u>	<u><u>254,640,138</u></u>	<u><u>231,673,374</u></u>

* With effect from 20 November 2015, Head 55 "Government Secretariat: Commerce and Economic Development Bureau (Communications and Technology Branch)" has been renamed as "Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)".

**CAPITAL WORKS RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015**

	Note	31 December 2015 HK\$'000	31 December 2014 HK\$'000
ASSETS			
Investments with the Exchange Fund		64,104,789	67,979,649
Cash and bank balances		38,080	26,337
Advances		72,837	69,232
		64,215,706	68,075,218
LIABILITIES			
	1		
Deposits		(1,748,593)	(1,483,815)
		62,467,113	66,591,403
Representing:			
FUND BALANCE			
Balance at beginning of period		76,362,444	79,772,902
Deficit for the period		(13,895,331)	(13,181,499)
Balance at end of period		62,467,113	66,591,403

Note :

- The liabilities do not include the outstanding institutional notes totalling HK\$1,500 million issued in July 2004 under section 3(1) of the Loans Ordinance (Cap. 61). The outstanding institutional notes were denominated in Hong Kong dollars with maturity in July 2019. During the financial year up to 31 December 2015, there were payments of interest of HK\$38 million on the notes but no repayment of principal.

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

**CAPITAL WORKS RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

	9 Months Ended 31 December 2015 HK\$'000	9 Months Ended 31 December 2014 HK\$'000
Cash and bank balances at beginning of period	4,101	909
Receipts (Schedule 1)	43,825,398	46,103,381
Payments (Schedule 2)	(57,720,729)	(59,284,880)
Deficit for the period	(13,895,331)	(13,181,499)
Other cash movements	1 13,929,310	13,206,927
Cash and bank balances at end of period	38,080	26,337

Note :

1. These transactions which affect the cash and bank balances arise from changes in other assets and liabilities.

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

CAPITAL WORKS RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	Original Estimate 2015-16 HK\$'000	9 Months Ended 31 December 2015 HK\$'000	9 Months Ended 31 December 2014 HK\$'000
Land premium			
Sales by public auction and tender	-	27,746,174	33,070,856
Private treaty grants	-	1,438,560	2,303,803
Modification of existing leases, exchanges and extensions	-	13,967,372	10,047,256
Fees received in respect of short term waivers	-	617,891	516,846
	70,000,000	43,769,997	45,938,761
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	1,271	1,290
	4,271,000	1,271	1,290
Other receipts			
Donations and contributions	24,880	839	20
Others	-	53,291	163,310
	24,880	54,130	163,330
	<u>74,295,880</u>	<u>43,825,398</u>	<u>46,103,381</u>

Note:

- Pursuant to the Financial Secretary's directive in December 2015, the HK\$3,980 million investment income for the calendar year 2015 was set aside and retained within the Exchange Fund as further injection to the Housing Reserve, and not received on 31 December 2015. Given interest accrued, the initial sum of HK\$2,876 million earmarked as Housing Reserve in December 2014 measured HK\$3,034 million as at 31 December 2015, before the further injection.

CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	Original Estimate 2015-16 HK\$'000	9 Months Ended 31 December 2015 HK\$'000	9 Months Ended 31 December 2014 HK\$'000
Land acquisition	2,340,680	345,707	489,327
Public Works Programme			
Port and airport development	2,342	1,294	1,379
Buildings	7,322,683	6,754,219	5,076,793
Drainage	4,095,722	3,013,415	3,843,598
Civil engineering	6,040,503	4,429,859	2,919,545
Highways	38,020,745	33,632,743	26,770,977
New towns and urban area development	2,731,258	1,888,880	2,042,569
Waterworks	4,499,614	2,787,492	3,253,921
Housing	577,104	401,192	455,994
	63,289,971	52,909,094	44,364,776
Capital subventions and major systems and equipment			
Capital subventions	6,718,315	2,936,702	3,365,025
Major systems and equipment	1,184,383	548,456	190,116
	7,902,698	3,485,158	3,555,141
Computerisation	1,762,221	935,517	889,033
Government bonds and notes issued in July 2004			
Repayment	-	-	9,687,794
Interest and other expenses	77,302	38,124	286,370
	77,302	38,124	9,974,164
Other payments			
Refund of overpayment of land premium	-	7,129	12,439
	<u>75,372,872</u>	<u>57,720,729</u>	<u>59,284,880</u>

CAPITAL INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015

	31 December 2015 HK\$'000	31 December 2014 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	124,476,884	123,066,450
Other investments	454,316,039	439,710,728
	578,792,923	562,777,178
Loans (Schedule 1)	1,298,272	2,707,380
	580,091,195	565,484,558
Current Assets		
Investments with the Exchange Fund	1,864,031	2,439,969
Cash and bank balances	1	1
	1,864,032	2,439,970
	581,955,227	567,924,528
Representing:		
TOTAL FUND BALANCE		
Applied Fund	580,091,195	565,484,558
Available Fund		
Balance at beginning of period	1,443,088	1,994,185
Surplus for the period	420,944	445,785
Balance at end of period	1,864,032	2,439,970
	581,955,227	567,924,528

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

**CAPITAL INVESTMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

	9 Months Ended 31 December 2015 Note	9 Months Ended 31 December 2014 HK\$'000
Cash and bank balances at beginning of period	1	-
Receipts (Schedule 2)	420,944	445,785
Payments (Schedule 2)	-	-
Surplus for the period	420,944	445,785
Other cash movements	1	(445,784)
Cash and bank balances at end of period	1	1

Note :

1. These transactions which affect the cash and bank balances arise from changes in other assets and liabilities.

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

CAPITAL INVESTMENT FUND
SCHEDULE OF INVESTMENTS AND LOANS
AS AT 31 DECEMBER 2015

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	Balance at	
	1.4.2015	Payments	Others	Refund	31.12.2015	31.12.2014	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Equity Holdings							
Shares in							
Airport Authority	30,648,000	-	-	-	30,648,000	30,648,000	
Asian Development Bank	144,984	-	-	-	144,984	133,442	
Hong Kong Science and Technology Parks Corporation	4,148,000	-	-	-	4,148,000	4,148,000	
Hongkong International Theme Parks Ltd.	12,596,863	-	1,398,892	-	13,995,755	12,596,863	
IEC Holdings Ltd.	2,000,000	-	-	-	2,000,000	2,000,000	
Kowloon-Canton Railway Corporation	39,120,000	-	-	-	39,120,000	39,120,000	
MTR Corporation Ltd.	34,188,895	-	-	-	34,188,895	34,188,895	
New Hong Kong Tunnel Company Ltd.	56,250	-	-	-	56,250	56,250	
The Applied Research Council	175,000	-	-	-	175,000	175,000	
	<u>123,077,992</u>	<u>-</u>	<u>1,398,892</u>	<u>-</u>	<u>124,476,884</u>	<u>123,066,450</u>	
Other Investments							
Capital investment in							
Hong Kong Housing Authority	441,039,279	-	-	-	441,039,279	426,433,968	
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	10,000,000	
Trading Funds	3,276,760	-	-	-	3,276,760	3,276,760	
	<u>454,316,039</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>454,316,039</u>	<u>439,710,728</u>	
Total	<u>577,394,031</u>	<u>-</u>	<u>1,398,892</u>	<u>-</u>	<u>578,792,923</u>	<u>562,777,178</u>	
LOANS							
LOANS	Balance at	Loans Issued		Loans Discharged		Balance at	Balance at
	1.4.2015	Payments	Others	Repayments	Others	31.12.2015	31.12.2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	1,948,532	-	62,038	-	(1,398,892)	611,678	1,928,024
Hong Kong Science and Technology Parks Corporation	686,594	-	-	-	-	686,594	779,356
Total	<u>2,635,126</u>	<u>-</u>	<u>62,038</u>	<u>-</u>	<u>(1,398,892)</u>	<u>1,298,272</u>	<u>2,707,380</u>

CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	Original Estimate 2015-16 HK\$'000	9 Months Ended 31 December 2015 HK\$'000	9 Months Ended 31 December 2014 HK\$'000
Note			
RECEIPTS			
Dividends, interest and other receipts from investments/loans	952,278	420,944	429,176
Loan repayments	91,508	-	16,609
Investment income			
Investments with the Exchange Fund	1	111,000	-
	<u>1,154,786</u>	<u>420,944</u>	<u>445,785</u>
PAYMENTS			
Acquisition of investments			
Equity holdings	17,525	-	-
Transfer to General Revenue	<u>1,000,000</u>	<u>-</u>	<u>-</u>
	<u>1,017,525</u>	<u>-</u>	<u>-</u>

Note :

- Pursuant to the Financial Secretary's directive in December 2015, the HK\$98 million investment income for the calendar year 2015 was set aside and retained within the Exchange Fund as further injection to the Housing Reserve, and not received on 31 December 2015. Given interest accrued, the initial sum of HK\$79 million earmarked as Housing Reserve in December 2014 measured HK\$83 million as at 31 December 2015, before the further injection.

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015**

	31 December 2015 HK\$'000	31 December 2014 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u><u>27,128,846</u></u>	<u><u>27,028,846</u></u>
Representing:		
FUND BALANCE		
Balance at beginning of period	27,028,846	27,028,846
Surplus for the period	<u>100,000</u>	<u>-</u>
Balance at end of period	<u><u>27,128,846</u></u>	<u><u>27,028,846</u></u>

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

	9 Months Ended 31 December 2015	9 Months Ended 31 December 2014
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	100,000	-
Payments	-	-
Surplus for the period	100,000	-
Other cash movements	1 (100,000)	-
Cash and bank balances at end of period	-	-

Note :

1. These transactions which affect the cash and bank balances arise from changes in other assets and liabilities.

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

CIVIL SERVICE PENSION RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	Original Estimate 2015-16 HK\$'000	9 Months Ended 31 December 2015 HK\$'000	9 Months Ended 31 December 2014 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	1	1,488,000	-
Transfer from General Revenue		<u>100,000</u>	<u>100,000</u>
		<u>1,588,000</u>	<u>100,000</u>

Note :

- Pursuant to the Financial Secretary's directive in December 2015, the HK\$1,488 million investment income for the calendar year 2015 was set aside and retained within the Exchange Fund as further injection to the Housing Reserve, and not received on 31 December 2015. Given interest accrued, the initial sum of HK\$973 million earmarked as Housing Reserve in December 2014 measured HK\$1,027 million as at 31 December 2015, before the further injection.

DISASTER RELIEF FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015

	31 December 2015 HK\$'000	31 December 2014 HK\$'000
ASSETS		
Investments with the Exchange Fund	17,000	7,993
Cash and bank balances	<u>-</u>	<u>12</u>
	<u><u>17,000</u></u>	<u><u>8,005</u></u>
Representing:		
FUND BALANCE		
Balance at beginning of period	15,584	31,228
Surplus/(Deficit) for the period	<u>1,416</u>	<u>(23,223)</u>
Balance at end of period	<u><u>17,000</u></u>	<u><u>8,005</u></u>

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	9 Months Ended 31 December 2015 HK\$'000	9 Months Ended 31 December 2014 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	80,470	21,482
Payments (Schedule 1)	(79,054)	(44,705)
Surplus/(Deficit) for the period	1,416	(23,223)
Other cash movements	1 <u>(1,416)</u>	<u>23,235</u>
Cash and bank balances at end of period	<u>-</u>	<u>12</u>

Note :

1. These transactions which affect the cash and bank balances arise from changes in other assets and liabilities.

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

DISASTER RELIEF FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	Original Estimate 2015-16	9 Months Ended 31 December 2015	9 Months Ended 31 December 2014
Note	HK\$'000	HK\$'000	HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	1	2,000	-
Transfer from General Revenue		30,000	80,000
Refund of grants		-	470
		<u>32,000</u>	<u>21,482</u>
		<u>80,470</u>	<u>80,470</u>
			<u>21,482</u>
PAYMENTS			
Relief programmes for			
earthquake victims in Nepal	-	66,774	-
cyclone victims in Vanuatu	-	3,920	-
flood victims in India	-	3,000	6,803
earthquake victims in Pakistan	-	2,930	-
flood victims in Myanmar	-	2,430	-
earthquake victims in the Mainland	-	-	23,068
flood victims in the Mainland	-	-	10,659
flood victims in Bosnia and Herzegovina, and Serbia	-	-	4,175
		<u>79,054</u>	<u>44,705</u>
		<u>79,054</u>	<u>44,705</u>

Note :

- Pursuant to the Financial Secretary's directive in December 2015, the HK\$1.26 million investment income for the calendar year 2015 was set aside and retained within the Exchange Fund as further injection to the Housing Reserve, and not received on 31 December 2015. Given interest accrued, the initial sum of HK\$1.06 million earmarked as Housing Reserve in December 2014 measured HK\$1.12 million as at 31 December 2015, before the further injection.

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015**

	31 December 2015 HK\$'000	31 December 2014 HK\$'000
ASSETS		
Investments with the Exchange Fund	184,598	1,156,240
Cash and bank balances	<u>1,800</u>	<u>123</u>
	<u>186,398</u>	<u>1,156,363</u>
 Representing:		
FUND BALANCE		
Balance at beginning of period	987,397	1,811,816
Deficit for the period	<u>(800,999)</u>	<u>(655,453)</u>
Balance at end of period	<u>186,398</u>	<u>1,156,363</u>

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

	9 Months Ended 31 December 2015 HK\$'000	9 Months Ended 31 December 2014 HK\$'000
Cash and bank balances at beginning of period	183	591
Receipts (Schedule 1)	51,291	30,063
Payments (Schedule 1)	(852,290)	(685,516)
Deficit for the period	(800,999)	(655,453)
Other cash movements	1 <u>802,616</u>	<u>654,985</u>
Cash and bank balances at end of period	<u><u>1,800</u></u>	<u><u>123</u></u>

Note :

1. These transactions which affect the cash and bank balances arise from changes in other assets and liabilities.

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

INNOVATION AND TECHNOLOGY FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	Original Estimate 2015-16 HK\$'000	9 Months Ended 31 December 2015 HK\$'000	9 Months Ended 31 December 2014 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	1	-	-
Others		1,978	1,002
	37,000	1,978	1,002
Net income from projects	8,515	2,240	664
Refund of grants	-	47,073	28,397
	<u>45,515</u>	<u>51,291</u>	<u>30,063</u>
PAYMENTS			
Grants	<u>1,014,476</u>	<u>852,290</u>	<u>685,516</u>

Note :

- Pursuant to the Financial Secretary's directive in December 2015, the HK\$40 million investment income for the calendar year 2015 was set aside and retained within the Exchange Fund as further injection to the Housing Reserve, and not received on 31 December 2015. Given interest accrued, the initial sum of HK\$57 million earmarked as Housing Reserve in December 2014 measured HK\$60 million as at 31 December 2015, before the further injection.

LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015

	31 December 2015 HK\$'000	31 December 2014 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u><u>219,729,659</u></u>	<u><u>219,729,659</u></u>
Representing:		
FUND BALANCE		
Balance at beginning of period	219,729,659	219,729,659
Surplus for the period	<u>-</u>	<u>-</u>
Balance at end of period	<u><u>219,729,659</u></u>	<u><u>219,729,659</u></u>

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

LAND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	9 Months Ended 31 December 2015 HK\$'000	9 Months Ended 31 December 2014 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	-	-
Payments	-	-
Surplus for the period	-	-
Other cash movements	-	-
Cash and bank balances at end of period	-	-

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

LAND FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	Original Estimate 2015-16	9 Months Ended 31 December 2015	9 Months Ended 31 December 2014
Note	HK\$'000	HK\$'000	HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	1	<u>12,085,000</u>	<u>-</u>

Note :

- Pursuant to the Financial Secretary's directive in December 2015, the HK\$12,085 million investment income for the calendar year 2015 was set aside and retained within the Exchange Fund as further injection to the Housing Reserve, and not received on 31 December 2015. Given interest accrued, the initial sum of HK\$7,910 million earmarked as Housing Reserve in December 2014 measured HK\$8,345 million as at 31 December 2015, before the further injection.

LOAN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015

	31 December 2015 HK\$'000	31 December 2014 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	3,091,377	3,087,159
Education loans	16,274,281	15,240,678
Other loans	4,092,204	3,643,856
	<u>23,457,862</u>	<u>21,971,693</u>
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	2,124,055	834,206
Cash and bank balances	23,838	27,075
	<u>2,147,893</u>	<u>861,281</u>
Current Liabilities		
Deposits	(26,140)	(24,568)
	<u>2,121,753</u>	<u>836,713</u>
	<u>25,579,615</u>	<u>22,808,406</u>
Representing:		
TOTAL FUND BALANCE		
Applied Fund	23,457,862	21,971,693
Available Fund		
Balance at beginning of period	2,471,882	1,389,498
Deficit for the period	(350,129)	(552,785)
Balance at end of period	<u>2,121,753</u>	<u>836,713</u>
	<u>25,579,615</u>	<u>22,808,406</u>

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	9 Months Ended 31 December 2015	9 Months Ended 31 December 2014
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	17,057	31,531
Receipts (Schedule 2)	1,662,629	1,541,599
Payments (Schedule 2)	(2,012,758)	(2,094,384)
Deficit for the period	(350,129)	(552,785)
Other cash movements	1 356,910	548,329
Cash and bank balances at end of period	23,838	27,075

Note :

- i. These transactions which affect the cash and bank balances arise from changes in other assets and liabilities.

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

LOAN FUND
SCHEDULE OF LOANS
AS AT 31 DECEMBER 2015

	Balance at 1.4.2015	Loans Issued		Loans Discharged			Balance at 31.12.2015	Balance at 31.12.2014
		Payments	Capitalised Interest	Repayments	Write-off	Proceeds from sale of loans		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Housing Loans	3,121,128	195,947	108	(16,527)	-	(209,279)	3,091,377	3,087,159
Education Loans								
Loans to schools/ teachers	4,902,055	101,000	-	(125,088)	-	-	4,877,967	4,514,163
Loans to students	11,049,599	1,306,907	-	(959,550)	(642)	-	11,396,314	10,726,515
Total	15,951,654	1,407,907	-	(1,084,638)	(642)	-	16,274,281	15,240,678
Other Loans								
Building safety	140,282	51,636	-	(36,165)	(682)	-	155,071	136,429
Labour	31,560	60	-	(31,417)	(5)	-	198	31,564
Primary products	212,931	357,208	-	(48,882)	-	-	521,257	185,754
Small and medium enterprises	106,252	-	-	(1,897)	(4,276)	-	100,079	106,295
Tourism	2,368,214	-	119,985	-	-	-	2,488,199	2,238,214
Water supply	945,600	-	-	(118,200)	-	-	827,400	945,600
Total	3,804,839	408,904	119,985	(236,561)	(4,963)	-	4,092,204	3,643,856
Grand Total	22,877,621	2,012,758	120,093	(1,337,726)	(5,605)	(209,279)	23,457,862	21,971,693

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	Original Estimate 2015-16 HK\$'000	9 Months Ended 31 December 2015 HK\$'000	9 Months Ended 31 December 2014 HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	39,940	16,527	21,640
Education loans	1,731,710	1,084,638	1,069,166
Other loans	300,372	236,561	229,530
	2,072,022	1,337,726	1,320,336
Interest on loans	140,022	112,812	110,227
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	1	2
	88,000	1	2
Surcharges on overdue loan repayments	4,087	2,805	2,738
Proceeds from sale of loans	215,526	209,279	108,231
Repayments waived now recovered	-	1	63
Others	-	5	2
Transfer from General Revenue	3,000,000	-	-
	<u>5,519,657</u>	<u>1,662,629</u>	<u>1,541,599</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	264,500	195,947	163,578
Education loans	2,238,584	1,407,907	1,557,174
Other loans	2,132,765	408,904	373,632
	4,635,849	2,012,758	2,094,384
Additional commitments	650,000	-	-
	<u>5,285,849</u>	<u>2,012,758</u>	<u>2,094,384</u>

Note :

1. Pursuant to the Financial Secretary's directive in December 2015, the HK\$116 million investment income for the calendar year 2015 was set aside and retained within the Exchange Fund as further injection to the Housing Reserve, and not received on 31 December 2015. Given interest accrued, the initial sum of HK\$52 million earmarked as Housing Reserve in December 2014 measured HK\$55 million as at 31 December 2015, before the further injection.

LOTTERIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015

	31 December 2015 HK\$'000	31 December 2014 HK\$'000
ASSETS		
Investments with the Exchange Fund	22,025,810	21,570,710
Cash and bank balances	-	77
	22,025,810	21,570,787
LIABILITIES		
Deposits	(2,236)	(2,281)
	22,023,574	21,568,506
Representing:		
FUND BALANCE		
Balance at beginning of period	21,619,590	21,173,070
Surplus for the period	403,984	395,436
Balance at end of period	22,023,574	21,568,506

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	9 Months Ended 31 December 2015	9 Months Ended 31 December 2014
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	1	1
Receipts (Schedule 1)	944,210	1,029,846
Payments (Schedule 1)	(540,226)	(634,410)
Surplus for the period	403,984	395,436
Other cash movements	1 <u>(403,985)</u>	<u>(395,360)</u>
Cash and bank balances at end of period	<u><u>-</u></u>	<u><u>77</u></u>

Note :

1. These transactions which affect the cash and bank balances arise from changes in other assets and liabilities.

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

LOTTERIES FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	Original Estimate 2015-16 HK\$'000	9 Months Ended 31 December 2015 HK\$'000	9 Months Ended 31 December 2014 HK\$'000
Note			
RECEIPTS			
Mark Six Lottery	1,311,397	878,176	910,627
Investment income			
Investments with the Exchange Fund	1 1,202,000	-	-
Net proceeds of auctions of vehicle registration marks	62,961	61,654	55,543
Donations	9,580	4,288	63,649
Refund of grants	-	92	27
	<u>2,585,938</u>	<u>944,210</u>	<u>1,029,846</u>
PAYMENTS			
Grants	654,672	540,226	634,410
Additional commitments	264,536	-	-
	<u>919,208</u>	<u>540,226</u>	<u>634,410</u>

Note :

- Pursuant to the Financial Secretary's directive in December 2015, the HK\$1,197 million investment income for the calendar year 2015 was set aside and retained within the Exchange Fund as further injection to the Housing Reserve, and not received on 31 December 2015. Given interest accrued, the initial sum of HK\$700 million earmarked as Housing Reserve in December 2014 measured HK\$739 million as at 31 December 2015, before the further injection.

**BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2015**

	Note	31 December 2015 HK\$'000	31 December 2014 HK\$'000
ASSETS			
Investments with the Exchange Fund		127,500,666	112,718,297
LIABILITIES			
	1		
Deposits		<u>(8,288)</u>	<u>-</u>
		<u>127,492,378</u>	<u>112,718,297</u>
Representing:			
FUND BALANCE			
Balance at beginning of period		120,057,649	100,678,242
Surplus for the period		<u>7,434,729</u>	<u>12,040,055</u>
Balance at end of period		<u>127,492,378</u>	<u>112,718,297</u>

Note :

- This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$98,900 million and alternative bonds with nominal value of US\$2,000 million (equivalent to HK\$15,502 million as at 31 December 2015) issued for the purposes of the Bond Fund under section 3(1) of the Loans Ordinance (Cap. 61). Of these bonds, bonds with nominal value of HK\$27,000 million will mature within the period from January 2016 to December 2016, and the rest within the period from January 2017 to July 2030.

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	9 Months Ended 31 December 2015 Note	9 Months Ended 31 December 2014 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	37,011,077	34,703,962
Payments (Schedule 1)	(29,576,348)	(22,663,907)
Surplus for the period	7,434,729	12,040,055
Other cash movements	1 (7,434,729)	(12,040,055)
Cash and bank balances at end of period	-	-

Note :

1. These transactions which affect the cash and bank balances arise from changes in other assets and liabilities.

The Treasury
The Government of the Hong Kong
Special Administrative Region
26 January 2016

Martin SIU
Director of Accounting Services

BOND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

Note	Original Estimate 2015-16 HK\$'000	9 Months Ended 31 December 2015 HK\$'000	9 Months Ended 31 December 2014 HK\$'000
RECEIPTS			
Proceeds from bonds issued under			
Tender or subscription	29,500,000	22,569,994	22,455,565
Switch tender	800,000	-	718,773
Bond swap facility	1,000,000	-	-
	31,300,000	22,569,994	23,174,338
Proceeds from issuance of alternative bonds	7,800,000	7,752,600	7,751,100
Investment income			
Investments with the Exchange Fund	-	6,688,364	3,778,332
Others	-	119	192
	6,269,000	6,688,483	3,778,524
	<u>45,369,000</u>	<u>37,011,077</u>	<u>34,703,962</u>
PAYMENTS			
Repayment of bonds issued under			
Tender or subscription	28,000,000	28,000,000	20,000,000
Switch tender	800,000	-	846,960
Bond swap facility	1,000,000	-	-
	29,800,000	28,000,000	20,846,960
Interest payment for bonds	2,182,794	1,392,580	1,786,098
Periodic distribution payments for alternative bonds	234,585	151,090	-
Others	40,283	32,678	30,849
	<u>32,257,662</u>	<u>29,576,348</u>	<u>22,663,907</u>

Notes :

- Bonds with nominal value totalling HK\$12,500 million were issued to institutional investors through tender, and bonds with nominal value totalling HK\$10,000 million were issued to retail investors through subscription during the period.
- Alternative bonds under Section 2A of the Loans Ordinance (Cap. 61) with nominal value totalling US\$1,000 million were issued to institutional investors during the period.
- Bonds with nominal value totalling HK\$18,000 million issued through tender, and bonds with nominal value totalling HK\$10,000 million issued through subscription were repaid upon maturity during the period.