

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2017**

	Note	2017 HK\$'000	2016 HK\$'000
<b>ASSETS</b>	<b>2</b>		
Investments with the Exchange Fund		964,736,313	853,155,234
Deposits with banks		542,313	1,258,984
Cash and bank balances		4,136,403	3,295,918
Advances		2,996,632	3,041,990
		<b>972,411,661</b>	<b>860,752,126</b>
<b>LIABILITIES</b>	<b>3</b>		
Deposits		(18,622,203)	(17,810,275)
Suspense Accounts		(50,405)	(54,216)
		<b>(18,672,608)</b>	<b>(17,864,491)</b>
		<b>953,739,053</b>	<b>842,887,635</b>

Representing:

**CONSOLIDATED FUND BALANCE**

Balance at beginning of year		842,887,635	828,514,118
Surplus for the year		<u>110,851,418</u>	<u>14,373,517</u>
Balance at end of year	<b>4</b>	<u><b>953,739,053</b></u>	<u><b>842,887,635</b></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\$628,206 million in the Capital Investment Fund and the loans of HK\$26,852 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, there were payments of interest of HK\$77 million on the notes but no repayment of principal.
- The consolidated fund balance includes HK\$219,730 million being the balance of the Land Fund as from 1 January 2016 and HK\$4,800 million under the General Revenue Account (representing about one-third of the actual consolidated surplus in 2015-16 as top-up) as from 1 July 2016 held in the name of Future Fund for long-term investments initially up to 31 December 2025.

The Treasury  
The Government of the Hong Kong  
Special Administrative Region  
18 May 2017

**Martin SIU**  
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 HK\$'000	2016 HK\$'000
<b>Cash and bank balances at beginning of year</b>		<b>3,295,918</b>	3,127,945
Revenue (Schedule 1)	2, 3	573,124,704	450,006,819
Expenditure (Schedule 2)	2, 4	(462,273,286)	(435,633,302)
<b>Surplus for the year before repayment of government bonds and notes (Schedule 3)</b>		<b>110,851,418</b>	14,373,517
Repayment of government bonds and notes		-	-
<b>Surplus for the year after repayment of government bonds and notes (Schedule 3)</b>		<b>110,851,418</b>	14,373,517
<b>Other cash movements</b>	<b>5</b>	<b>(110,010,933)</b>	(14,205,544)
<b>Cash and bank balances at end of year</b>		<b>4,136,403</b>	3,295,918

Notes :

1. This statement excludes the Bond Fund, the balance of which is not part of the fiscal reserves.
2. Inter-fund transfers totalling HK\$23,864 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.
3. The revenue comprises revenue of the General Revenue Account and receipts of the eight Funds.
4. The expenditure comprises expenditure of the General Revenue Account and payments of the eight Funds (excluding repayment of government bonds and notes).
5. 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  
18 May 2017

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Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF REVENUE**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	2017		2016
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Operating revenue</b>			
Internal revenue	279,169,752	292,523,117	291,206,257
Duties	10,938,819	10,254,359	10,711,592
General rates	19,824,000	21,250,102	22,733,427
Motor vehicle taxes	9,864,577	7,813,679	9,311,023
Royalties and concessions	10,670,684	10,545,324	2,954,947
Other operating revenue	51,173,135	52,578,682	44,436,237
<b>Operating revenue before investment income</b>	381,640,967	394,965,263	381,353,483
<b>Investment income</b>			
Investments with the Exchange Fund	-	16,629,501	-
Others	-	133,083	178,340
	16,537,458	16,762,584	178,340
<b>Operating revenue after investment income</b>	398,178,425	411,727,847	381,531,823
<b>Capital revenue</b>			
Land premium	67,000,000	127,969,534	60,892,837
Asset sales	224,500	169,586	209,279
Other capital revenue	28,717,327	29,294,847	7,368,316
<b>Capital revenue before investment income</b>	95,941,827	157,433,967	68,470,432
<b>Investment income</b>			
Investments with the Exchange Fund	-	3,958,967	-
Others	-	3,923	4,564
	4,131,000	3,962,890	4,564
<b>Capital revenue after investment income</b>	100,072,827	161,396,857	68,474,996
<b>Total revenue</b>	498,251,252	573,124,704	450,006,819

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF EXPENDITURE**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	<b>2017</b>		2016
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Operating expenditure</b>			
<b>Recurrent expenditure</b>			
Personal emoluments	70,745,379	71,775,118	68,152,175
Personnel related expenses	39,982,143	38,672,897	35,411,444
Departmental expenses	30,703,636	30,162,610	28,566,712
Other charges	74,376,627	69,052,144	63,565,104
Subventions	130,769,883	134,975,611	128,836,286
Additional commitments	884,000	-	-
<b>Total recurrent expenditure</b>	347,461,668	344,638,380	324,531,721
<b>Non-recurrent expenditure</b>	5,685,825	8,617,856	22,833,228
Additional commitments	23,653,000	-	-
<b>Total non-recurrent expenditure</b>	29,338,825	8,617,856	22,833,228
	<u>376,800,493</u>	<u>353,256,236</u>	<u>347,364,949</u>
<b>Capital expenditure</b>			
Capital expenditure other than interest and other expenses on government bonds and notes	109,994,412	108,940,381	88,191,052
Interest and other expenses on government bonds and notes	76,671	76,669	77,301
	<u>110,071,083</u>	<u>109,017,050</u>	<u>88,268,353</u>
<b>Total expenditure</b>	<u>486,871,576</u>	<u>462,273,286</u>	<u>435,633,302</u>

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF SURPLUS/(DEFICIT)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	<b>2017</b>		2016
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Operating account</b>			
Operating revenue	398,178,425	411,727,847	381,531,823
Operating expenditure	(376,800,493)	(353,256,236)	(347,364,949)
<b>Operating surplus</b>	21,377,932	58,471,611	34,166,874
<b>Capital account</b>			
Capital revenue	100,072,827	161,396,857	68,474,996
Capital expenditure	(110,071,083)	(109,017,050)	(88,268,353)
<b>Capital surplus/(deficit)</b>	(9,998,256)	52,379,807	(19,793,357)
<b>Surplus for the year before repayment of government bonds and notes</b>	11,379,676	110,851,418	14,373,517
Repayment of government bonds and notes	-	-	-
<b>Surplus for the year after repayment of government bonds and notes</b>	11,379,676	110,851,418	14,373,517

**GENERAL REVENUE ACCOUNT  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2017**

	Note	2017 HK\$'000	2016 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		572,602,230	516,992,357
Deposits with banks		542,313	1,258,984
Cash and bank balances		4,120,103	3,279,897
Advances		2,996,632	3,041,990
		<b>580,261,278</b>	<b>524,573,228</b>
<b>LIABILITIES</b>			
Deposits		(16,816,005)	(16,032,856)
Suspense Accounts		(50,405)	(54,216)
		<u>(16,866,410)</u>	<u>(16,087,072)</u>
		<u><b>563,394,868</b></u>	<u><b>508,486,156</b></u>
<b>Representing:</b>			
<b>GENERAL REVENUE BALANCE</b>			
Balance at beginning of year		508,486,156	478,855,628
Surplus for the year		<u>54,908,712</u>	<u>29,630,528</u>
Balance at end of year	1	<u><b>563,394,868</b></u>	<u><b>508,486,156</b></u>

Note :

1. The balance includes HK\$4,800 million held in the name of Future Fund as from 1 July 2016 for long-term investments initially up to 31 December 2025.

The Treasury  
The Government of the Hong Kong  
Special Administrative Region  
18 May 2017

**Martin SIU**  
Director of Accounting Services

**GENERAL REVENUE ACCOUNT  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 Note	2016 HK\$'000	2016 HK\$'000
<b>Cash and bank balances at beginning of year</b>		3,279,897	3,106,602
Revenue (Schedule 1)		436,026,493	384,020,956
Expenditure (Schedule 2)		(381,117,781)	(354,390,428)
<b>Surplus for the year</b>		54,908,712	29,630,528
<b>Other cash movements</b>	1	(54,068,506)	(29,457,233)
<b>Cash and bank balances at end of year</b>		4,120,103	3,279,897

**Note :**

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

The Treasury  
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18 May 2017

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Director of Accounting Services

**GENERAL REVENUE ACCOUNT  
SCHEDULE OF REVENUE  
FOR THE YEAR ENDED 31 MARCH 2017**

SCHEDULE 1

Head of Revenue	2017		2016
	Original Estimate	Actual	Actual
	HK\$'000	HK\$'000	HK\$'000
<b>1 Duties</b>	10,938,819	<b>10,254,359</b>	10,711,592
<b>2 General Rates</b>	19,824,000	<b>21,250,102</b>	22,733,427
<b>3 Internal Revenue</b>			
Profits tax	138,080,000	<b>139,238,084</b>	140,226,643
Salaries tax	60,540,000	<b>59,077,484</b>	57,867,772
Stamp duties	50,000,000	<b>61,898,965</b>	62,680,307
Other internal revenue	30,572,752	<b>32,327,417</b>	30,461,525
	279,192,752	<b>292,541,950</b>	291,236,247
<b>4 Motor Vehicle Taxes</b>	9,864,577	<b>7,813,679</b>	9,311,023
<b>5 Fines, Forfeitures and Penalties</b>	1,229,125	<b>1,496,411</b>	1,408,967
<b>6 Royalties and Concessions</b>	10,670,684	<b>10,686,400</b>	2,954,947
<b>7 Properties and Investments</b>			
Income from Investments with the Exchange Fund	-	<b>16,629,501</b>	-
Others	-	<b>30,334,667</b>	20,014,709
	45,914,727	<b>46,964,168</b>	20,014,709
<b>9 Loans, Reimbursements, Contributions and Other Receipts</b>	27,637,877	<b>28,044,154</b>	6,491,391
<b>10 Utilities</b>	4,121,446	<b>4,256,150</b>	4,009,293
<b>11 Fees and Charges</b>	12,618,917	<b>12,719,120</b>	15,149,360
<b>Total Revenue</b>	<u>422,012,924</u>	<u><b>436,026,493</b></u>	<u>384,020,956</u>



**GENERAL REVENUE ACCOUNT  
SCHEDULE OF EXPENDITURE  
FOR THE YEAR ENDED 31 MARCH 2017**

Head of Expenditure	2017		2016
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
21 Chief Executive's Office	110,502	<b>110,498</b>	106,245
22 Agriculture, Fisheries and Conservation Department	1,318,098	<b>1,250,175</b>	1,164,528
25 Architectural Services Department	1,975,984	<b>2,032,677</b>	1,944,607
24 Audit Commission	161,137	<b>164,357</b>	158,413
23 Auxiliary Medical Service	99,060	<b>96,385</b>	84,761
82 Buildings Department	1,308,654	<b>1,359,915</b>	1,251,817
26 Census and Statistics Department	768,519	<b>777,868</b>	668,960
27 Civil Aid Service	106,387	<b>106,138</b>	99,390
28 Civil Aviation Department	945,666	<b>950,005</b>	909,849
33 Civil Engineering and Development Department	2,607,215	<b>2,636,662</b>	2,273,572
30 Correctional Services Department	3,655,769	<b>3,775,767</b>	3,623,644
31 Customs and Excise Department	3,432,065	<b>3,497,997</b>	3,292,382
37 Department of Health	7,790,054	<b>7,304,813</b>	6,619,063
92 Department of Justice	2,240,887	<b>1,531,123</b>	1,509,258
39 Drainage Services Department	2,570,653	<b>2,594,150</b>	2,393,374
42 Electrical and Mechanical Services Department	489,448	<b>477,032</b>	450,554
44 Environmental Protection Department	5,487,145	<b>4,956,727</b>	5,565,097
45 Fire Services Department	5,597,598	<b>5,563,723</b>	5,464,973
49 Food and Environmental Hygiene Department	6,401,904	<b>6,511,923</b>	6,036,130
46 General Expenses of the Civil Service	3,507,673	<b>3,261,294</b>	3,104,023
166 Government Flying Service	577,612	<b>536,119</b>	1,023,012
48 Government Laboratory	464,970	<b>473,487</b>	451,624
59 Government Logistics Department	602,467	<b>602,465</b>	549,695
51 Government Property Agency	1,942,685	<b>1,936,934</b>	1,901,407
143 Government Secretariat: Civil Service Bureau	578,897	<b>569,040</b>	544,261
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	2,081,992	<b>1,884,689</b>	2,173,288
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	414,369	<b>367,022</b>	282,943
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	607,974	<b>608,814</b>	584,572
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	318,303	<b>307,301</b>	305,491
159 Government Secretariat: Development Bureau (Works Branch)	416,940	<b>408,782</b>	437,867
156 Government Secretariat: Education Bureau	53,184,149	<b>54,815,376</b>	52,286,462
137 Government Secretariat: Environment Bureau	77,841	<b>77,626</b>	76,808
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	765,513	<b>764,942</b>	241,082
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	373,588	<b>342,091</b>	425,891
139 Government Secretariat: Food and Health Bureau (Food Branch)	147,914	<b>131,095</b>	74,779
140 Government Secretariat: Food and Health Bureau (Health Branch)	52,238,020	<b>54,049,368</b>	62,053,414
53 Government Secretariat: Home Affairs Bureau	1,841,596	<b>1,808,372</b>	1,693,601
135 Government Secretariat: Innovation and Technology Bureau	43,379	<b>38,837</b>	10,959
155 Government Secretariat: Innovation and Technology Commission	588,346	<b>590,739</b>	617,752
141 Government Secretariat: Labour and Welfare Bureau	807,521	<b>782,636</b>	755,297
47 Government Secretariat: Office of the Government Chief Information Officer	743,371	<b>735,443</b>	719,330
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	957,957	<b>911,989</b>	846,702
96 Government Secretariat: Overseas Economic and Trade Offices	391,552	<b>337,878</b>	314,386
151 Government Secretariat: Security Bureau	480,555	<b>371,884</b>	335,475
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	278,824	<b>231,057</b>	206,169

**GENERAL REVENUE ACCOUNT  
SCHEDULE OF EXPENDITURE  
FOR THE YEAR ENDED 31 MARCH 2017**

Head of Expenditure	2017		2016
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
60 Highways Department	2,915,194	2,810,029	2,647,348
63 Home Affairs Department	2,393,355	2,425,682	2,397,197
168 Hong Kong Observatory	292,276	298,044	281,467
122 Hong Kong Police Force	17,303,546	17,855,006	17,064,732
62 Housing Department	287,616	287,593	1,416,806
70 Immigration Department	4,268,122	4,275,049	4,027,151
72 Independent Commission Against Corruption	1,011,622	1,044,691	1,006,621
121 Independent Police Complaints Council	62,263	64,215	58,903
74 Information Services Department	457,589	466,367	447,532
76 Inland Revenue Department	1,506,385	1,503,710	1,453,411
78 Intellectual Property Department	147,456	145,793	137,649
79 Invest Hong Kong	128,235	125,539	115,681
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	29,211	30,410	30,712
80 Judiciary	1,587,460	1,521,355	1,382,772
90 Labour Department	1,947,292	1,851,634	1,815,895
91 Lands Department	2,357,013	2,402,600	2,323,574
94 Legal Aid Department	1,007,656	1,023,633	860,536
112 Legislative Council Commission	850,107	874,052	776,867
95 Leisure and Cultural Services Department	8,372,380	8,431,164	7,580,770
100 Marine Department	1,310,704	1,307,032	1,195,756
106 Miscellaneous Services	25,092,749	115,825	129,601
180 Office for Film, Newspaper and Article Administration	46,865	46,222	44,102
114 Office of The Ombudsman	110,820	115,095	111,296
116 Official Receiver's Office	190,582	188,998	156,898
120 Pensions	33,046,690	31,948,165	29,432,807
118 Planning Department	657,196	662,442	636,909
136 Public Service Commission Secretariat	25,016	24,871	22,575
160 Radio Television Hong Kong	978,448	985,439	840,937
162 Rating and Valuation Department	513,650	512,928	495,537
163 Registration and Electoral Office	1,114,285	920,958	479,939
169 Secretariat, Commissioner on Interception of Communications and Surveillance	20,126	19,146	20,419
170 Social Welfare Department	61,631,797	64,434,066	62,482,922
181 Trade and Industry Department	773,651	728,440	719,041
186 Transport Department	2,858,507	2,652,148	2,507,943
188 Treasury	376,380	382,883	377,218
190 University Grants Committee	17,966,125	18,610,482	17,581,142
194 Water Supplies Department	7,923,917	8,001,067	7,658,947
173 Working Family and Student Financial Assistance Agency	8,270,472	5,517,793	4,857,908
184 Transfers to Funds	381,333,511	357,253,781	351,210,428
	44,864,000	23,864,000	3,180,000
<b>Total Expenditure</b>	<b>426,197,511</b>	<b>381,117,781</b>	<b>354,390,428</b>

**CAPITAL WORKS RESERVE FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2017**

	Note	2017 HK\$'000	2016 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		102,431,381	59,926,086
Cash and bank balances		1	952
		<b>102,431,382</b>	59,927,038
<b>LIABILITIES</b>			
Deposits	1	(1,779,334)	(1,756,652)
		<b>100,652,048</b>	58,170,386
<b>Representing:</b>			
<b>FUND BALANCE</b>			
Balance at beginning of year		58,170,386	76,362,444
Surplus/(Deficit) for the year		42,481,662	(18,192,058)
Balance at end of year		<b>100,652,048</b>	58,170,386

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, there were payments of interest of HK\$77 million on the notes but no repayment of principal.

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18 May 2017

**Martin SIU**  
Director of Accounting Services

**CAPITAL WORKS RESERVE FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 HK\$'000	2016 HK\$'000
<b>Cash and bank balances at beginning of year</b>		952	4,101
Receipts (Schedule 1)		129,996,767	60,990,535
Payments (Schedule 2)		(87,515,105)	(79,182,593)
<b>Surplus/(Deficit) for the year</b>		42,481,662	(18,192,058)
<b>Other cash movements</b>	1	(42,482,613)	18,188,909
<b>Cash and bank balances at end of year</b>		1	952

Note :

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

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**CAPITAL WORKS RESERVE FUND  
SCHEDULE OF RECEIPTS  
FOR THE YEAR ENDED 31 MARCH 2017**

	2017		2016
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Land premium</b>			
Sales by public auction and tender	-	105,091,474	40,309,742
Private treaty grants	-	2,245,563	1,440,679
Modification of existing leases, exchanges and extensions	-	19,819,546	18,372,959
Fees received in respect of short term waivers	-	812,951	769,457
	67,000,000	127,969,534	60,892,837
<b>Investment income</b>			
Investments with the Exchange Fund	-	1,879,741	-
Others	-	1,917	2,341
	2,135,000	1,881,658	2,341
<b>Transfer from General Revenue</b>	25,000,000	-	-
<b>Other receipts</b>			
Donations and contributions	66,694	8,265	988
Others	-	137,310	94,369
	66,694	145,575	95,357
	<u>94,201,694</u>	<u>129,996,767</u>	<u>60,990,535</u>

**CAPITAL WORKS RESERVE FUND  
SCHEDULE OF PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

	2017		2016
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Land acquisition</b>	2,737,935	563,168	656,503
<b>Public Works Programme</b>			
Port and airport development	1,000	1,464	1,660
Buildings	8,180,240	8,618,156	9,157,521
Drainage	2,839,773	3,198,527	3,834,792
Civil engineering	7,378,858	7,575,253	6,040,310
Highways	43,787,761	49,093,581	44,168,403
New towns and urban area development	4,198,813	4,729,551	2,733,116
Waterworks	3,507,234	3,621,936	4,121,209
Housing	907,322	465,313	542,131
	70,801,001	77,303,781	70,599,142
<b>Capital subventions and major systems and equipment</b>			
Capital subventions	7,745,972	7,119,837	5,189,681
Major systems and equipment	939,800	599,210	1,133,293
	8,685,772	7,719,047	6,322,974
<b>Computerisation</b>	2,244,622	1,816,318	1,519,091
<b>Government bonds and notes issued in July 2004</b>			
Repayment	-	-	-
Interest and other expenses	76,671	76,669	77,301
	76,671	76,669	77,301
<b>Other payments</b>			
Refund of overpayment of land premium	-	36,122	7,582
	84,546,001	87,515,105	79,182,593

**CAPITAL INVESTMENT FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2017**

	2017 HK\$'000	2016 HK\$'000
<b>ASSETS</b>		
<b>Investments (Schedule 1)</b>		
Equity holdings	134,288,685	124,795,346
Other investments	492,371,319	465,913,116
	626,660,004	590,708,462
<b>Loans (Schedule 1)</b>	1,545,829	917,454
	628,205,833	591,625,916
<b>Current Assets</b>		
Investments with the Exchange Fund	3,078,306	2,835,100
Cash and bank balances	-	1
	3,078,306	2,835,101
	631,284,139	594,461,017
<b>Representing:</b>		
<b>TOTAL FUND BALANCE</b>		
<b>Applied Fund</b>	628,205,833	591,625,916
<b>Available Fund</b>		
Balance at beginning of year	2,835,101	1,443,088
Surplus for the year	243,205	1,392,013
Balance at end of year	3,078,306	2,835,101
	631,284,139	594,461,017

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**Martin SIU**  
Director of Accounting Services

**CAPITAL INVESTMENT FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 HK\$'000	2016 HK\$'000
<b>Cash and bank balances at beginning of year</b>		1	1
Receipts (Schedule 2)		10,436,544	1,409,367
Payments (Schedule 2)		(10,193,339)	(17,354)
<b>Surplus for the year</b>		243,205	1,392,013
<b>Other cash movements</b>	<b>1</b>	(243,206)	(1,392,013)
<b>Cash and bank balances at end of year</b>		-	1

Note :

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

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**CAPITAL INVESTMENT FUND**  
**SCHEDULE OF INVESTMENTS AND LOANS**  
**AS AT 31 MARCH 2017**

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	
	1.4.2016	Payments	Others	Refund	31.3.2017	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>Equity Holdings</b>						
Shares in						
Airport Authority	30,648,000	-	-	-	30,648,000	
Asian Development Bank	162,338	17,339	-	-	179,677	
Hong Kong Science and Technology Parks Corporation	4,148,000	9,476,000	-	-	13,624,000	
Hongkong International Theme Parks Ltd.	14,296,863	-	-	-	14,296,863	
IEC Holdings Ltd.	2,000,000	-	-	-	2,000,000	
Kowloon-Canton Railway Corporation	39,120,000	-	-	-	39,120,000	
MTR Corporation Ltd.	34,188,895	-	-	-	34,188,895	
New Hong Kong Tunnel Company Ltd.	56,250	-	-	-	56,250	
The Applied Research Council	175,000	-	-	-	175,000	
	<u>124,795,346</u>	<u>9,493,339</u>	<u>-</u>	<u>-</u>	<u>134,288,685</u>	
<b>Other Investments</b>						
Capital investment in						
Hong Kong Housing Authority	452,636,356	-	26,458,203	-	479,094,559	
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	
Trading Funds	3,276,760	-	-	-	3,276,760	
	<u>465,913,116</u>	<u>-</u>	<u>26,458,203</u>	<u>-</u>	<u>492,371,319</u>	
<b>Total</b>	<u>590,708,462</u>	<u>9,493,339</u>	<u>26,458,203</u>	<u>-</u>	<u>626,660,004</u>	
LOANS	Balance at	Loans Issued		Loans Discharged		Balance at
	1.4.2016	Payments	Others	Repayments	Others	31.3.2017
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	325,125	700,000	23,979	-	-	1,049,104
Hong Kong Science and Technology Parks Corporation	592,329	-	-	(95,604)	-	496,725
<b>Total</b>	<u>917,454</u>	<u>700,000</u>	<u>23,979</u>	<u>(95,604)</u>	<u>-</u>	<u>1,545,829</u>

**CAPITAL INVESTMENT FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	<u>2017</u>		2016
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Dividends, interest and other receipts from investments/loans	1,229,302	1,251,359	1,315,102
Loan repayments (Schedule 1)	94,327	95,604	94,265
Investment income			
Investments with the Exchange Fund	82,000	89,581	-
Transfer from General Revenue	<u>9,000,000</u>	<u>9,000,000</u>	<u>-</u>
	<u>10,405,629</u>	<u>10,436,544</u>	<u>1,409,367</u>
<b>PAYMENTS</b>			
Acquisition of investments			
Equity holdings (Schedule 1)	17,525	9,493,339	17,354
Loan payments (Schedule 1)	1,662,118	700,000	-
Additional Commitments	<u>9,476,000</u>	<u>-</u>	<u>-</u>
	<u>11,155,643</u>	<u>10,193,339</u>	<u>17,354</u>

**CIVIL SERVICE PENSION RESERVE FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2017**

	2017 HK\$'000	2016 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	<u>31,899,385</u>	<u>27,128,846</u>
 <b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of year	27,128,846	27,028,846
Surplus for the year	<u>4,770,539</u>	<u>100,000</u>
Balance at end of year	<u>31,899,385</u>	<u>27,128,846</u>

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**Martin SIU**  
Director of Accounting Services

**CIVIL SERVICE PENSION RESERVE FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 HK\$'000	2016 HK\$'000
<b>Cash and bank balances at beginning of year</b>		-	-
Receipts (Schedule 1)		4,770,539	100,000
Payments		-	-
<b>Surplus for the year</b>		4,770,539	100,000
<b>Other cash movements</b>	1	(4,770,539)	(100,000)
<b>Cash and bank balances at end of year</b>		-	-

Note :

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

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Director of Accounting Services

**CIVIL SERVICE PENSION RESERVE FUND  
SCHEDULE OF RECEIPTS  
FOR THE YEAR ENDED 31 MARCH 2017**

	<u>2017</u>		2016
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	989,000	970,539	-
Transfer from General Revenue	<u>3,800,000</u>	<u>3,800,000</u>	<u>100,000</u>
	<u>4,789,000</u>	<u>4,770,539</u>	<u>100,000</u>

**DISASTER RELIEF FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2017**

	2017 HK\$'000	2016 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	<u>27,743</u>	<u>14,539</u>
 <b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of year	14,539	15,584
Surplus/(Deficit) for the year	<u>13,204</u>	<u>(1,045)</u>
Balance at end of year	<u>27,743</u>	<u>14,539</u>

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**DISASTER RELIEF FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 HK\$'000	2016 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		67,648	81,102
Payments (Schedule 1)		(54,444)	(82,147)
Surplus/(Deficit) for the year		13,204	(1,045)
Other cash movements	1	(13,204)	1,045
Cash and bank balances at end of year		-	-

Note :

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

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**Martin SIU**  
Director of Accounting Services

**DISASTER RELIEF FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	2017		2016
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	2,000	1,314	-
Transfer from General Revenue	64,000	64,000	80,000
Refund of grants	-	2,334	1,102
	<u>66,000</u>	<u>67,648</u>	<u>81,102</u>
<b>PAYMENTS</b>			
Relief programmes for			
flood victims in the Mainland	-	16,760	-
flood victims in India	-	7,125	6,093
hurricane victims in Haiti	-	6,521	-
earthquake victims in Ecuador	-	6,202	-
cyclone victims in Bangladesh	-	5,322	-
drought victims in India	-	3,877	-
cyclone victims in Sri Lanka	-	3,451	-
cyclone victims in Fiji	-	2,636	-
flood victims in Vietnam	-	2,550	-
earthquake victims in Nepal	-	-	66,774
cyclone victims in Vanuatu	-	-	3,920
earthquake victims in Pakistan	-	-	2,930
flood victims in Myanmar	-	-	2,430
	<u>-</u>	<u>54,444</u>	<u>82,147</u>



**INNOVATION AND TECHNOLOGY FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2017**

	2017 HK\$'000	2016 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	7,988,980	41,743
Cash and bank balances	<u>2,485</u>	<u>1</u>
	<u><u>7,991,465</u></u>	<u><u>41,744</u></u>

**Representing:**

**FUND BALANCE**

Balance at beginning of year	41,744	987,397
Surplus/(Deficit) for the year	<u>7,949,721</u>	<u>(945,653)</u>
Balance at end of year	<u><u>7,991,465</u></u>	<u><u>41,744</u></u>

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**Martin SIU**  
Director of Accounting Services

**INNOVATION AND TECHNOLOGY FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 HK\$'000	2016 HK\$'000
<b>Cash and bank balances at beginning of year</b>		1	183
Receipts (Schedule 1)		9,207,183	68,606
Payments (Schedule 1)		(1,257,462)	(1,014,259)
<b>Surplus/(Deficit) for the year</b>		7,949,721	(945,653)
<b>Other cash movements</b>	<b>1</b>	(7,947,237)	945,471
<b>Cash and bank balances at end of year</b>		2,485	1

Note :

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

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**Martin SIU**  
Director of Accounting Services

**INNOVATION AND TECHNOLOGY FUND  
SCHEDULE OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

	2017		2016
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	-	152,972	-
Others	-	2,002	2,221
	112,000	154,974	2,221
Net income from projects	8,974	4,621	11,901
Refund of grants	-	47,588	54,484
Transfer from General Revenue	5,000,000	9,000,000	-
	<u>5,120,974</u>	<u>9,207,183</u>	<u>68,606</u>
<b>PAYMENTS</b>			
Grants	<u>1,257,495</u>	<u>1,257,462</u>	<u>1,014,259</u>

**LAND FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2017**

	Note	2017 HK\$'000	2016 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		<u>219,729,659</u>	<u>219,729,659</u>
 <b>Representing:</b>			
<b>FUND BALANCE</b>			
Balance at beginning of year		219,729,659	219,729,659
Surplus for the year		<u>-</u>	<u>-</u>
Balance at end of year	1	<u>219,729,659</u>	<u>219,729,659</u>

Note :

- The fund balance is held in the name of Future Fund as from 1 January 2016 for long-term investments initially up to 31 December 2025.

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**Martin SIU**  
Director of Accounting Services

**LAND FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 HK\$'000	2016 HK\$'000
<b>Cash and bank balances at beginning of year</b>	-	-
Receipts	-	-
Payments	-	-
<b>Surplus for the year</b>	-	-
<b>Other cash movements</b>	-	-
<b>Cash and bank balances at end of year</b>	-	-

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**Martin SIU**  
Director of Accounting Services

**LOAN FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2017**

	2017 HK\$'000	2016 HK\$'000
<b>ASSETS</b>		
<b>Loans Outstanding</b> (Schedule 1)		
Housing loans	3,070,889	3,122,638
Education loans	17,353,286	16,763,924
Other loans	6,427,960	4,267,875
	26,852,135	24,154,437
<b>Net Current Assets</b>		
<b>Current Assets</b>		
Investments with the Exchange Fund	4,191,834	4,470,666
Cash and bank balances	13,814	15,067
	4,205,648	4,485,733
<b>Current Liabilities</b>		
Deposits	(22,100)	(18,200)
	4,183,548	4,467,533
	31,035,683	28,621,970
<b>Representing:</b>		
<b>TOTAL FUND BALANCE</b>		
<b>Applied Fund</b>	26,852,135	24,154,437
<b>Available Fund</b>		
Balance at beginning of year	4,467,533	2,471,882
(Deficit)/Surplus for the year	(283,985)	1,995,651
Balance at end of year	4,183,548	4,467,533
	31,035,683	28,621,970

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**Martin SIU**  
Director of Accounting Services

**LOAN FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 HK\$'000	2016 HK\$'000
<b>Cash and bank balances at beginning of year</b>		15,067	17,057
Receipts (Schedule 2)		4,385,497	5,185,601
Payments (Schedule 2)		(4,669,482)	(3,189,950)
<b>(Deficit)/Surplus for the year</b>		(283,985)	1,995,651
<b>Other cash movements</b>	1	282,732	(1,997,641)
<b>Cash and bank balances at end of year</b>		13,814	15,067

Note :

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

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**Martin SIU**  
Director of Accounting Services

**LOAN FUND**  
**SCHEDULE OF LOANS**  
**AS AT 31 MARCH 2017**

	Balance at 1.4.2016 HK\$'000	Loans Issued		Loans Discharged			Balance at 31.3.2017 HK\$'000
		Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000	Proceeds from sale of loans HK\$'000	
<b>Housing Loans</b>	3,122,638	242,551	78	(124,708)	(84)	(169,586)	3,070,889
<b>Education Loans</b>							
Loans to schools/ teachers	4,977,158	136,000	-	(287,896)	-	-	4,825,262
Loans to students	11,786,766	2,020,277	-	(1,277,189)	(1,830)	-	12,528,024
<b>Total</b>	16,763,924	2,156,277	-	(1,565,085)	(1,830)	-	17,353,286
<b>Other Loans</b>							
Building safety	155,463	44,992	-	(49,732)	-	-	150,723
Labour	251	161	-	(103)	-	-	309
Primary products	546,521	200,501	-	(67,156)	-	-	679,866
Private hospital development	-	1,815,000	-	-	-	-	1,815,000
Small and medium enterprises	100,041	-	-	(117)	-	-	99,924
Tourism	2,638,199	210,000	124,739	-	-	-	2,972,938
Water supply	827,400	-	-	(118,200)	-	-	709,200
<b>Total</b>	4,267,875	2,270,654	124,739	(235,308)	-	-	6,427,960
<b>Grand Total</b>	24,154,437	4,669,482	124,817	(1,925,101)	(1,914)	(169,586)	26,852,135



**LOAN FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	2017		2016
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Loan repayments (Schedule 1)			
Housing loans	46,944	124,708	19,454
Education loans	1,775,331	1,565,085	1,537,211
Other loans	255,309	235,308	260,899
	2,077,584	1,925,101	1,817,564
Interest on loans	131,267	151,436	154,942
Investment income			
Investments with the Exchange Fund	-	134,594	-
Others	-	4	2
	93,000	134,598	2
Surcharges on overdue loan repayments	4,130	4,730	3,786
Proceeds from sale of loans	224,500	169,586	209,279
Repayments waived now recovered	-	1	5
Others	-	45	23
Transfer from General Revenue	2,000,000	2,000,000	3,000,000
	<u>4,530,481</u>	<u>4,385,497</u>	<u>5,185,601</u>
<b>PAYMENTS</b>			
Loan payments (Schedule 1)			
Housing loans	276,700	242,551	230,113
Education loans	2,423,592	2,156,277	2,350,924
Other loans	3,990,220	2,270,654	608,913
	<u>6,690,512</u>	<u>4,669,482</u>	<u>3,189,950</u>

**LOTTERIES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2017**

	2017 HK\$'000	2016 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	22,786,795	22,016,238
<b>LIABILITIES</b>		
Deposits	<u>(4,764)</u>	<u>(2,567)</u>
	<u><u>22,782,031</u></u>	<u><u>22,013,671</u></u>
 <b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of year	22,013,671	21,619,590
Surplus for the year	<u>768,360</u>	<u>394,081</u>
Balance at end of year	<u><u>22,782,031</u></u>	<u><u>22,013,671</u></u>

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**Martin SIU**  
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**LOTTERIES FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 HK\$'000	2016 HK\$'000
<b>Cash and bank balances at beginning of year</b>		-	1
Receipts (Schedule 1)		2,098,033	1,330,652
Payments (Schedule 1)		(1,329,673)	(936,571)
<b>Surplus for the year</b>		768,360	394,081
<b>Other cash movements</b>	1	(768,360)	(394,082)
<b>Cash and bank balances at end of year</b>		-	-

Note :

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

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Director of Accounting Services

**LOTTERIES FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	2017		2016
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Mark Six Lottery	1,203,182	1,276,129	1,219,325
Investment income			
Investments with the Exchange Fund	718,000	730,226	-
Net proceeds of auctions of vehicle registration marks	58,792	87,613	102,947
Donations	8,576	4,065	8,288
Refund of grants	-	-	92
	<u>1,988,550</u>	<u>2,098,033</u>	<u>1,330,652</u>
<b>PAYMENTS</b>			
Grants	1,630,750	1,329,673	936,571
Additional commitments	<u>257,664</u>	<u>-</u>	<u>-</u>
	<u>1,888,414</u>	<u>1,329,673</u>	<u>936,571</u>

**BOND FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2017**

	Note	2017 HK\$'000	2016 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		141,378,989	128,413,370
<b>LIABILITIES</b>			
Deposits	1	<u>-</u>	<u>(1,576)</u>
		<u>141,378,989</u>	<u>128,411,794</u>
<b>Representing:</b>			
<b>FUND BALANCE</b>			
Balance at beginning of year		128,411,794	120,057,649
Surplus for the year		<u>12,967,195</u>	<u>8,354,145</u>
Balance at end of year		<u>141,378,989</u>	<u>128,411,794</u>

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$103,078 million and alternative bonds with nominal value of US\$3,000 million (equivalent to HK\$23,312 million as at 31 March 2017) issued for the purposes of the Bond Fund under section 3(1) of the Loans Ordinance (Cap. 61). Of these bonds (including Silver Bonds with nominal value of HK\$2,978 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$3,000 million were repaid upon maturity on 10 April 2017; bonds with nominal value of HK\$21,400 million will mature within the period from May 2017 to March 2018, and the rest within the period from April 2018 to March 2032.

The Treasury  
The Government of the Hong Kong  
Special Administrative Region  
18 May 2017

**Martin SIU**  
Director of Accounting Services

**BOND FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 HK\$'000	2016 HK\$'000
<b>Cash and bank balances at beginning of year</b>		-	-
Receipts (Schedule 1)		42,132,745	38,596,795
Payments (Schedule 1)		(29,165,550)	(30,242,650)
<b>Surplus for the year</b>		12,967,195	8,354,145
<b>Other cash movements</b>	1	(12,967,195)	(8,354,145)
<b>Cash and bank balances at end of year</b>		-	-

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  
18 May 2017

**Martin SIU**  
Director of Accounting Services

**BOND FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017		2016
		Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>				
Proceeds from bonds issued under				
Tender or subscription	1	32,300,000	30,039,446	24,155,712
Switch tender		800,000	-	-
Bond swap facility		1,000,000	-	-
		34,100,000	30,039,446	24,155,712
Proceeds from issuance of alternative bonds	2	-	7,760,200	7,752,600
Investment income				
Investments with the Exchange Fund		-	4,332,958	6,688,364
Others		-	141	119
		4,200,000	4,333,099	6,688,483
		<u>38,300,000</u>	<u>42,132,745</u>	<u>38,596,795</u>
<b>PAYMENTS</b>				
Repayment of bonds issued under				
Tender or subscription	3	27,000,000	27,021,560	28,000,000
Switch tender		800,000	-	-
Bond swap facility		1,000,000	-	-
		28,800,000	27,021,560	28,000,000
Interest payment for bonds		2,104,459	1,805,381	1,978,456
Periodic distribution payments for alternative bonds		304,122	302,646	228,898
Others		41,210	35,963	35,296
		<u>31,249,791</u>	<u>29,165,550</u>	<u>30,242,650</u>

## Notes :

1. Bonds with nominal value totalling HK\$16,600 million were issued to institutional investors through tender, and bonds with nominal value totalling HK\$13,000 million were issued to retail investors through subscription during the year.
2. 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 year.
3. Bonds with nominal value totalling HK\$17,000 million issued through tender, and bonds with nominal value totalling HK\$10,022 million issued through subscription were repaid during the year.