

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2017**

	Note	30 June 2017 HK\$'000	30 June 2016 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		1,003,947,920	817,813,997
Deposits with banks		478,771	1,168,330
Cash and bank balances		1,827,499	2,066,001
Advances		2,611,020	2,600,931
		1,008,865,210	823,649,259
LIABILITIES	3		
Deposits		(19,680,372)	(17,949,322)
Suspense Accounts		(49,660)	(42,470)
		<u>(19,730,032)</u>	<u>(17,991,792)</u>
		<u>989,135,178</u>	<u>805,657,467</u>

Representing:**CONSOLIDATED FUND BALANCE**

Balance at beginning of period		953,739,053	842,887,635
Surplus/(Deficit) for the period		<u>35,396,125</u>	<u>(37,230,168)</u>
Balance at end of period	4	<u>989,135,178</u>	<u>805,657,467</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\$628,451 million in the Capital Investment Fund and the loans of HK\$26,940 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 30 June 2017, no principal repayments and interest payments were made.
- 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
25 July 2017

Martin SIU
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017**

		3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
Cash and bank balances at beginning of period		4,136,403	3,295,918
Revenue (Schedule 1)	2, 3	145,948,781	72,099,522
Expenditure (Schedule 2)	2, 4	(110,552,656)	(109,329,690)
Surplus/(Deficit) for the period before repayment of government bonds and notes (Schedule 3)		35,396,125	(37,230,168)
Repayment of government bonds and notes		-	-
Surplus/(Deficit) for the period after repayment of government bonds and notes (Schedule 3)		35,396,125	(37,230,168)
Other cash movements	5	(37,705,029)	36,000,251
Cash and bank balances at end of period		1,827,499	2,066,001

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\$2,350 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
25 July 2017

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Director of Accounting Services

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

	Original Estimate 2017-18 HK\$'000	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
Operating revenue			
Internal revenue	286,127,263	39,739,280	34,352,379
Duties	10,933,456	1,968,442	1,666,651
General rates	21,427,000	5,697,549	5,608,383
Motor vehicle taxes	7,705,656	2,145,767	2,022,658
Royalties and concessions	3,195,186	772,558	583,710
Other operating revenue	50,744,003	10,563,213	9,727,534
Operating revenue before investment income	380,132,564	60,886,809	53,961,315
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	24,341	45,054
	15,124,000	24,341	45,054
Operating revenue after investment income	395,256,564	60,911,150	54,006,369
Capital revenue			
Land premium	101,000,000	83,739,025	11,296,912
Asset sales	280,966	-	-
Other capital revenue	6,479,858	1,297,494	6,795,072
Capital revenue before investment income	107,760,824	85,036,519	18,091,984
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	1,112	1,169
	4,682,000	1,112	1,169
Capital revenue after investment income	112,442,824	85,037,631	18,093,153
Total revenue	507,699,388	145,948,781	72,099,522

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

	Original Estimate 2017-18 HK\$'000	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	74,587,866	18,000,370	17,028,329
Personnel related expenses	43,431,104	11,223,268	10,654,440
Departmental expenses	31,753,025	5,680,417	5,389,236
Other charges	78,830,866	16,154,025	16,624,598
Subventions	142,262,158	34,631,926	32,801,106
Additional commitments	100,000	-	-
Total recurrent expenditure	370,965,019	85,690,006	82,497,709
Non-recurrent expenditure	10,183,266	3,794,027	4,161,137
Additional commitments	3,052,000	-	-
Total non-recurrent expenditure	13,235,266	3,794,027	4,161,137
	<u>384,200,285</u>	<u>89,484,033</u>	<u>86,658,846</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	107,133,989	21,068,623	22,670,844
Interest and other expenses on government bonds and notes	76,881	-	-
	<u>107,210,870</u>	<u>21,068,623</u>	<u>22,670,844</u>
Total expenditure	<u>491,411,155</u>	<u>110,552,656</u>	<u>109,329,690</u>

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

	Original Estimate 2017-18 HK\$'000	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
Operating account			
Operating revenue	395,256,564	60,911,150	54,006,369
Operating expenditure	(384,200,285)	(89,484,033)	(86,658,846)
Operating deficit	11,056,279	(28,572,883)	(32,652,477)
Capital account			
Capital revenue	112,442,824	85,037,631	18,093,153
Capital expenditure	(107,210,870)	(21,068,623)	(22,670,844)
Capital surplus/(deficit)	<u>5,231,954</u>	<u>63,969,008</u>	<u>(4,577,691)</u>
Surplus/(Deficit) for the period before repayment of government bonds and notes	16,288,233	35,396,125	(37,230,168)
Repayment of government bonds and notes	<u>-</u>	<u>-</u>	<u>-</u>
Surplus/(Deficit) for the period after repayment of government bonds and notes	<u><u>16,288,233</u></u>	<u><u>35,396,125</u></u>	<u><u>(37,230,168)</u></u>

GENERAL REVENUE ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2017

	Note	30 June 2017 HK\$'000	30 June 2016 HK\$'000
ASSETS			
Investments with the Exchange Fund		545,302,081	480,756,278
Deposits with banks		478,771	1,168,330
Cash and bank balances		1,747,501	2,033,220
Advances		2,595,439	2,582,372
		550,123,792	486,540,200
LIABILITIES			
Deposits		(17,776,185)	(16,191,136)
Suspense Accounts		(49,660)	(42,470)
		(17,825,845)	(16,233,606)
		532,297,947	470,306,594
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of period		563,394,868	508,486,156
Deficit for the period		(31,096,921)	(38,179,562)
Balance at end of period	1	532,297,947	470,306,594

Note :

- 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
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25 July 2017

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Director of Accounting Services

**GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017**

	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
Cash and bank balances at beginning of period	4,120,103	3,279,897
Revenue (Schedule 1)	61,240,770	59,827,091
Expenditure (Schedule 2)	(92,337,691)	(98,006,653)
Deficit for the period	(31,096,921)	(38,179,562)
Other cash movements	1 28,724,319	36,932,885
Cash and bank balances at end of period	1,747,501	2,033,220

Note :

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

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25 July 2017

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Director of Accounting Services

**GENERAL REVENUE ACCOUNT
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017**

Head of Revenue	Original Estimate 2017-18 HK\$'000	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
1 Duties	10,933,456	1,968,442	1,666,651
2 General Rates	21,427,000	5,697,549	5,608,383
3 Internal Revenue			
Profits tax	139,000,000	4,564,482	6,382,407
Salaries tax	61,855,000	8,254,670	8,140,755
Stamp duties	53,000,000	19,627,931	12,514,426
Other internal revenue	32,287,263	7,303,891	7,315,624
	286,142,263	39,750,974	34,353,212
4 Motor Vehicle Taxes	7,705,656	2,145,767	2,022,658
5 Fines, Forfeitures and Penalties	1,433,024	463,584	394,420
6 Royalties and Concessions	3,195,186	772,558	724,786
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	-	-
Others	-	4,347,336	4,227,886
	41,047,102	4,347,336	4,227,886
9 Loans, Reimbursements, Contributions and Other Receipts	4,811,977	1,270,852	6,616,888
10 Utilities	4,232,551	1,035,337	1,039,727
11 Fees and Charges	15,816,572	3,788,371	3,172,480
Total Revenue	<u>396,744,787</u>	<u>61,240,770</u>	<u>59,827,091</u>

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

Head of Expenditure	Original Estimate 2017-18 HK\$'000	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
21 Chief Executive's Office	117,363	25,270	24,891
22 Agriculture, Fisheries and Conservation Department	1,521,847	281,602	265,280
25 Architectural Services Department	2,042,983	472,229	491,969
24 Audit Commission	169,191	40,522	39,522
23 Auxiliary Medical Service	97,935	18,302	18,214
82 Buildings Department	1,382,930	330,955	299,698
26 Census and Statistics Department	665,767	155,039	166,048
27 Civil Aid Service	109,468	22,104	19,832
28 Civil Aviation Department	994,730	196,890	192,880
33 Civil Engineering and Development Department	2,845,479	426,987	476,214
30 Correctional Services Department	3,839,053	862,536	817,566
31 Customs and Excise Department	3,652,909	785,365	739,616
37 Department of Health	8,780,758	1,832,352	1,735,141
92 Department of Justice	1,971,926	331,816	329,003
39 Drainage Services Department	2,636,654	659,524	603,848
42 Electrical and Mechanical Services Department	668,166	105,201	96,604
44 Environmental Protection Department	6,133,742	891,336	954,358
45 Fire Services Department	6,049,824	1,305,746	1,233,940
49 Food and Environmental Hygiene Department	6,776,198	1,363,534	1,320,506
46 General Expenses of the Civil Service	3,826,740	811,232	803,613
166 Government Flying Service	776,275	119,733	77,701
48 Government Laboratory	463,918	95,343	103,724
59 Government Logistics Department	619,790	112,938	166,139
51 Government Property Agency	1,942,714	446,616	443,137
143 Government Secretariat: Civil Service Bureau	600,626	130,781	123,795
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	2,515,634	464,811	438,876
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	409,369	68,373	56,441
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	698,066	145,566	116,139
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	392,650	45,607	41,987
159 Government Secretariat: Development Bureau (Works Branch)	505,678	89,675	87,487
156 Government Secretariat: Education Bureau	57,393,829	13,864,744	13,201,924
137 Government Secretariat: Environment Bureau	80,845	18,128	17,392
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	343,588	58,517	533,595
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	318,842	72,941	77,792
139 Government Secretariat: Food and Health Bureau (Food Branch)	162,081	15,682	14,239
140 Government Secretariat: Food and Health Bureau (Health Branch)	55,990,015	13,938,674	13,012,188
53 Government Secretariat: Home Affairs Bureau	2,025,752	354,990	255,267
135 Government Secretariat: Innovation and Technology Bureau	178,215	9,961	7,999
155 Government Secretariat: Innovation and Technology Commission	621,176	136,668	129,577
141 Government Secretariat: Labour and Welfare Bureau	840,546	182,853	166,155
47 Government Secretariat: Office of the Government Chief Information Officer	765,961	140,740	133,441
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	993,951	197,226	188,806
96 Government Secretariat: Overseas Economic and Trade Offices	431,946	68,729	53,636
151 Government Secretariat: Security Bureau	606,630	83,519	73,881
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	280,433	54,375	46,453

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

Head of Expenditure	Original Estimate 2017-18 HK\$'000	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
60 Highways Department	3,148,719	631,942	630,838
63 Home Affairs Department	2,607,074	527,280	492,258
168 Hong Kong Observatory	303,083	63,817	59,635
122 Hong Kong Police Force	18,495,744	4,374,284	4,121,411
62 Housing Department	304,587	75,621	71,544
70 Immigration Department	4,558,514	1,013,502	968,813
72 Independent Commission Against Corruption	1,074,206	244,147	235,143
121 Independent Police Complaints Council	73,393	35,699	30,957
74 Information Services Department	505,545	106,590	93,769
76 Inland Revenue Department	1,566,548	363,363	358,060
78 Intellectual Property Department	156,394	32,796	29,515
79 Invest Hong Kong	170,697	28,777	25,970
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	33,107	7,880	6,866
80 Judiciary	1,762,725	366,018	329,176
90 Labour Department	1,953,176	463,231	425,806
91 Lands Department	2,452,963	575,728	544,376
94 Legal Aid Department	996,812	270,377	302,349
112 Legislative Council Commission	841,862	237,807	221,984
95 Leisure and Cultural Services Department	8,599,298	1,800,279	1,605,117
100 Marine Department	1,362,139	303,298	260,121
106 Miscellaneous Services	3,912,906	9,691	9,117
180 Office for Film, Newspaper and Article Administration	48,345	10,063	10,190
114 Office of The Ombudsman	114,068	57,034	55,410
116 Official Receiver's Office	180,311	42,389	39,369
120 Pensions	35,385,040	9,470,608	9,067,823
118 Planning Department	686,700	158,869	146,668
136 Public Service Commission Secretariat	30,350	8,626	5,861
160 Radio Television Hong Kong	995,202	202,370	183,285
162 Rating and Valuation Department	525,906	123,524	115,932
163 Registration and Electoral Office	554,159	107,196	125,310
169 Secretariat, Commissioner on Interception of Communications and Surveillance	21,202	5,679	4,123
170 Social Welfare Department	72,151,170	18,397,266	18,794,559
181 Trade and Industry Department	802,446	154,462	153,213
186 Transport Department	3,097,346	603,335	586,904
188 Treasury	391,910	83,450	76,035
190 University Grants Committee	18,661,695	4,490,740	4,316,788
194 Water Supplies Department	8,282,094	2,073,297	1,997,851
173 Working Family and Student Financial Assistance Agency	8,197,941	630,924	443,993
	389,207,570	89,987,691	87,142,653
184 Transfers to Funds	8,850,000	2,350,000	10,864,000
Total Expenditure	398,057,570	92,337,691	98,006,653

**CAPITAL WORKS RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2017**

	Note	30 June 2017 HK\$'000	30 June 2016 HK\$'000
ASSETS			
Investments with the Exchange Fund		167,052,909	50,372,886
Cash and bank balances		59,417	10,203
Advances		15,581	18,559
		167,127,907	50,401,648
LIABILITIES			
Deposits	1	(1,876,855)	(1,736,463)
		165,251,052	48,665,185
Representing:			
FUND BALANCE			
Balance at beginning of period		100,652,048	58,170,386
Surplus/(Deficit) for the period		64,599,004	(9,505,201)
Balance at end of period		165,251,052	48,665,185

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 30 June 2017, no principal repayments and interest payments were made.

The Treasury
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25 July 2017

Martin SIU
Director of Accounting Services

**CAPITAL WORKS RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017**

	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
Cash and bank balances at beginning of period	1	952
Receipts (Schedule 1)	83,760,944	11,343,797
Payments (Schedule 2)	(19,161,940)	(20,848,998)
Surplus/(Deficit) for the period	64,599,004	(9,505,201)
Other cash movements	1 <u>(64,539,588)</u>	<u>9,514,452</u>
Cash and bank balances at end of period	<u><u>59,417</u></u>	<u><u>10,203</u></u>

Note :

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

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25 July 2017

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CAPITAL WORKS RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

	Original Estimate 2017-18 HK\$'000	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
Land premium			
Sales by public auction and tender	-	67,722,443	8,343,960
Private treaty grants	-	17,059	560,545
Modification of existing leases, exchanges and extensions	-	15,749,411	2,120,149
Fees received in respect of short term waivers	-	250,112	272,258
	101,000,000	83,739,025	11,296,912
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	618	1,058
	2,750,000	618	1,058
Transfer from General Revenue	4,500,000	-	-
Other receipts			
Donations and contributions	37,655	3,559	1,873
Others	-	17,742	43,954
	37,655	21,301	45,827
	<u>108,287,655</u>	<u>83,760,944</u>	<u>11,343,797</u>

CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

	Original Estimate 2017-18 HK\$'000	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
Land acquisition	1,880,590	261,447	107,413
Public Works Programme			
Port and airport development	1,000	-	300
Buildings	12,366,800	1,967,689	2,432,476
Drainage	2,793,088	705,507	919,239
Civil engineering	7,777,937	1,555,325	1,853,881
Highways	44,646,610	9,823,312	11,877,655
New towns and urban area development	6,792,898	1,753,176	1,068,429
Waterworks	3,011,461	552,889	928,577
Housing	1,531,208	177,702	107,346
	78,921,002	16,535,600	19,187,903
Capital subventions and major systems and equipment			
Capital subventions	7,887,861	2,121,072	1,337,132
Major systems and equipment	638,216	16,512	45,999
	8,526,077	2,137,584	1,383,131
Computerisation	2,248,607	177,163	170,044
Government bonds and notes issued in July 2004			
Repayment	-	-	-
Interest and other expenses	76,881	-	-
	76,881	-	-
Other payments			
Refund of overpayment of land premium	-	50,146	507
	<u>91,653,157</u>	<u>19,161,940</u>	<u>20,848,998</u>

CAPITAL INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2017

	30 June 2017 HK\$'000	30 June 2016 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	134,527,004	124,795,346
Other investments	492,371,319	465,913,116
	626,898,323	590,708,462
Loans (Schedule 1)	1,552,553	1,238,627
	628,450,876	591,947,089
Current Assets		
Investments with the Exchange Fund	2,989,825	2,662,471
Cash and bank balances	1	-
	2,989,826	2,662,471
	631,440,702	594,609,560
Representing:		
TOTAL FUND BALANCE		
Applied Fund	628,450,876	591,947,089
Available Fund		
Balance at beginning of period	3,078,306	2,835,101
Deficit for the period	(88,480)	(172,630)
Balance at end of period	2,989,826	2,662,471
	631,440,702	594,609,560

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**CAPITAL INVESTMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017**

	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
Cash and bank balances at beginning of period	-	1
Receipts (Schedule 2)	149,839	147,707
Payments (Schedule 2)	(238,319)	(320,337)
Deficit for the period	(88,480)	(172,630)
Other cash movements	1	172,629
Cash and bank balances at end of period	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 30 JUNE 2017

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	Balance at
	1.4.2017	Payments	Others	Refund	30.6.2017	30.6.2016
	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	179,677	-	-	-	179,677	162,338
Asian Infrastructure Investment Bank	-	238,319	-	-	238,319	-
Hong Kong Science and Technology Parks Corporation	13,624,000	-	-	-	13,624,000	4,148,000
Hongkong International Theme Parks Ltd.	14,296,863	-	-	-	14,296,863	14,296,863
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>134,288,685</u>	<u>238,319</u>	<u>-</u>	<u>-</u>	<u>134,527,004</u>	<u>124,795,346</u>
Other Investments						
Capital investment in						
Hong Kong Housing Authority	479,094,559	-	-	-	479,094,559	452,636,356
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	10,000,000
Trading Funds	3,276,760	-	-	-	3,276,760	3,276,760
	<u>492,371,319</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>492,371,319</u>	<u>465,913,116</u>
Total	<u>626,660,004</u>	<u>238,319</u>	<u>-</u>	<u>-</u>	<u>626,898,323</u>	<u>590,708,462</u>
LOANS						
	Balance at	Loans Issued		Loans Discharged		Balance at
	1.4.2017	Payments	Others	Repayments	Others	30.6.2017
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	1,049,104	-	6,724	-	-	1,055,828
Hong Kong Science and Technology Parks Corporation	496,725	-	-	-	-	496,725
Total	<u>1,545,829</u>	<u>-</u>	<u>6,724</u>	<u>-</u>	<u>-</u>	<u>1,552,553</u>
						<u>1,238,627</u>

CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

	Original Estimate 2017-18 HK\$'000	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	1,088,375	149,839	147,707
Loan repayments	96,608	-	-
Investment income			
Investments with the Exchange Fund	75,000	-	-
	<u>1,259,983</u>	<u>149,839</u>	<u>147,707</u>
PAYMENTS			
Acquisition of investments			
Equity holdings (Schedule 1)	17,525	238,319	-
Loan payments	708,500	-	320,337
	<u>726,025</u>	<u>238,319</u>	<u>320,337</u>

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2017**

	30 June 2017 HK\$'000	30 June 2016 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>34,199,385</u>	<u>30,928,846</u>
Representing:		
FUND BALANCE		
Balance at beginning of period	31,899,385	27,128,846
Surplus for the period	<u>2,300,000</u>	<u>3,800,000</u>
Balance at end of period	<u>34,199,385</u>	<u>30,928,846</u>

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Martin SIU
Director of Accounting Services

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017**

	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	2,300,000	3,800,000
Payments	-	-
Surplus for the period	2,300,000	3,800,000
Other cash movements	1 <u>(2,300,000)</u>	<u>(3,800,000)</u>
Cash and bank balances at end of period	<u>-</u>	<u>-</u>

Note :

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

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CIVIL SERVICE PENSION RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

	Original Estimate 2017-18 HK\$'000	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	931,000	-	-
Transfer from General Revenue	<u>2,300,000</u>	<u>2,300,000</u>	<u>3,800,000</u>
	<u>3,231,000</u>	<u>2,300,000</u>	<u>3,800,000</u>

DISASTER RELIEF FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2017

	30 June 2017 HK\$'000	30 June 2016 HK\$'000
ASSETS		
Investments with the Exchange Fund	58,953	60,369
 Representing:		
FUND BALANCE		
Balance at beginning of period	27,743	14,539
Surplus for the period	31,210	45,830
Balance at end of period	58,953	60,369

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DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

	Note	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
Cash and bank balances at beginning of period		-	-
Receipts (Schedule 1)		50,181	64,000
Payments (Schedule 1)		(18,971)	(18,170)
Surplus for the period		31,210	45,830
Other cash movements	1	(31,210)	(45,830)
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.

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DISASTER RELIEF FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

	Original Estimate 2017-18 HK\$'000	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	2,000	-	-
Transfer from General Revenue	50,000	50,000	64,000
Refund of grants	-	181	-
	<u>52,000</u>	<u>50,181</u>	<u>64,000</u>
PAYMENTS			
Relief programmes for			
drought victims in Ethiopia	-	12,128	-
drought victims in Somalia	-	4,934	-
cyclone victims in Bangladesh	-	1,909	5,322
earthquake victims in Ecuador	-	-	4,702
drought victims in India	-	-	3,877
cyclone victims in Fiji	-	-	2,636
cyclone victims in Sri Lanka	-	-	1,188
flood victims in the Mainland	-	-	445
	<u>-</u>	<u>18,971</u>	<u>18,170</u>

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2017**

	30 June 2017 HK\$'000	30 June 2016 HK\$'000
ASSETS		
Investments with the Exchange Fund	7,720,462	6,727,680
Cash and bank balances	<u>320</u>	<u>-</u>
	<u><u>7,720,782</u></u>	<u><u>6,727,680</u></u>

Representing:

FUND BALANCE

Balance at beginning of period	7,991,465	41,744
(Deficit)/Surplus for the period	<u>(270,683)</u>	<u>6,685,936</u>
Balance at end of period	<u><u>7,720,782</u></u>	<u><u>6,727,680</u></u>

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**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017**

	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
	Note	
Cash and bank balances at beginning of period	2,485	1
Receipts (Schedule 1)	24,541	7,007,909
Payments (Schedule 1)	(295,224)	(321,973)
(Deficit)/Surplus for the period	(270,683)	6,685,936
Other cash movements	1	(6,685,937)
Cash and bank balances at end of period	320	-

Note :

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

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INNOVATION AND TECHNOLOGY FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

	Original Estimate 2017-18 HK\$'000	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	493	110
	209,000	493	110
Net income from projects	8,293	472	871
Refund of grants	-	23,576	6,928
Transfer from General Revenue	-	-	7,000,000
	<u>217,293</u>	<u>24,541</u>	<u>7,007,909</u>
PAYMENTS			
Grants	<u>1,783,075</u>	<u>295,224</u>	<u>321,973</u>

**LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2017**

	Note	30 June 2017 HK\$'000	30 June 2016 HK\$'000
ASSETS			
Investments with the Exchange Fund		<u>219,729,659</u>	<u>219,729,659</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	1	<u>219,729,659</u>	<u>219,729,659</u>

Note :

1. 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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LAND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts	-	-
Payments	-	-
Surplus for the period	-	-
Other cash movements	-	-
Cash and bank balances at end of period	-	-

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Director of Accounting Services

LOAN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2017

	30 June 2017 HK\$'000	30 June 2016 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	3,138,135	3,139,817
Education loans	17,125,338	16,578,636
Other loans	6,676,444	4,478,227
	26,939,917	24,196,680
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	4,202,957	4,518,278
Cash and bank balances	20,259	22,578
	4,223,216	4,540,856
Current Liabilities		
Deposits	(22,604)	(18,959)
	4,200,612	4,521,897
	31,140,529	28,718,577
Representing:		
TOTAL FUND BALANCE		
Applied Fund	26,939,917	24,196,680
Available Fund		
Balance at beginning of period	4,183,548	4,467,533
Surplus for the period	17,064	54,364
Balance at end of period	4,200,612	4,521,897
	31,140,529	28,718,577

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LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
Cash and bank balances at beginning of period	13,814	15,067
Receipts (Schedule 2)	487,594	404,089
Payments (Schedule 2)	(470,530)	(349,725)
Surplus for the period	17,064	54,364
Other cash movements	1	1
	(10,619)	(46,853)
Cash and bank balances at end of period	20,259	22,578

Note :

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

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LOAN FUND
SCHEDULE OF LOANS
AS AT 30 JUNE 2017

	Balance at 1.4.2017	Loans Issued		Loans Discharged		Balance at 30.6.2017	Balance at 30.6.2016
		Payments	Capitalised Interest	Repayments	Write-off		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Housing Loans	3,070,889	82,495	15	(15,264)	-	3,138,135	3,139,817
Education Loans							
Loans to schools/ teachers	4,825,262	-	-	(80,857)	-	4,744,405	4,952,501
Loans to students	12,528,024	172,164	-	(319,152)	(103)	12,380,933	11,626,135
Total	17,353,286	172,164	-	(400,009)	(103)	17,125,338	16,578,636
Other Loans							
Building safety	150,723	6,971	-	(14,443)	-	143,251	150,048
Labour	309	15	-	(29)	-	295	243
Primary products	679,866	98,885	-	(17,666)	-	761,085	607,523
Private hospital development	1,815,000	-	-	-	-	1,815,000	-
Small and medium enterprises	99,924	-	-	(82)	(160)	99,682	100,016
Tourism	2,972,938	110,000	64,993	-	-	3,147,931	2,792,997
Water supply	709,200	-	-	-	-	709,200	827,400
Total	6,427,960	215,871	64,993	(32,220)	(160)	6,676,444	4,478,227
Grand Total	26,852,135	470,530	65,008	(447,493)	(263)	26,939,917	24,196,680

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

	Original Estimate 2017-18 HK\$'000	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	69,444	15,264	13,189
Education loans	1,790,180	400,009	327,207
Other loans	261,319	32,220	26,297
	2,120,943	447,493	366,693
Interest on loans	159,575	39,031	36,153
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	1	1
	84,000	1	1
Surcharges on overdue loan repayments	4,949	1,066	1,234
Proceeds from sale of loans	280,966	-	-
Others	-	3	8
Transfer from General Revenue	2,000,000	-	-
	<u>4,650,433</u>	<u>487,594</u>	<u>404,089</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	406,000	82,495	30,347
Education loans	2,301,413	172,164	142,527
Other loans	2,506,725	215,871	176,851
	<u>5,214,138</u>	<u>470,530</u>	<u>349,725</u>

LOTTERIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2017

	30 June 2017 HK\$'000	30 June 2016 HK\$'000
ASSETS		
Investments with the Exchange Fund	22,691,689	22,057,530
Cash and bank balances	1	-
	22,691,690	22,057,530
LIABILITIES		
Deposits	(4,728)	(2,764)
	22,686,962	22,054,766
Representing:		
FUND BALANCE		
Balance at beginning of period	22,782,031	22,013,671
(Deficit)/Surplus for the period	(95,069)	41,095
Balance at end of period	22,686,962	22,054,766

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LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	284,912	368,929
Payments (Schedule 1)	(379,981)	(327,834)
(Deficit)/Surplus for the period	(95,069)	41,095
Other cash movements	1	(41,095)
Cash and bank balances at end of period	1	-

Note :

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

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LOTTERIES FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

	Original Estimate 2017-18 HK\$'000	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
RECEIPTS			
Mark Six Lottery	1,411,454	268,244	345,201
Investment income			
Investments with the Exchange Fund	631,000	-	-
Net proceeds of auctions of vehicle registration marks	54,783	16,648	23,728
Donations	9,000	-	-
Refund of grants	-	20	-
	<u>2,106,237</u>	<u>284,912</u>	<u>368,929</u>
PAYMENTS			
Grants	2,388,031	379,981	327,834
Additional commitments	439,159	-	-
	<u>2,827,190</u>	<u>379,981</u>	<u>327,834</u>

BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2017

	Note	30 June 2017 HK\$'000	30 June 2016 HK\$'000
ASSETS			
Investments with the Exchange Fund		148,873,732	128,163,995
LIABILITIES			
Deposits	1	(6,970)	(10,389)
		148,866,762	128,153,606
Representing:			
FUND BALANCE			
Balance at beginning of period		141,378,989	128,411,794
Surplus/(Deficit) for the period		7,487,773	(258,188)
Balance at end of period		148,866,762	128,153,606

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$110,768 million and alternative bonds with nominal value of US\$3,000 million (equivalent to HK\$23,417 million as at 30 June 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\$5,968 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$21,400 million will mature within the period from July 2017 to June 2018, and the rest within the period from July 2018 to March 2032.

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BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	10,678,985	16,552,182
Payments (Schedule 1)	(3,191,212)	(16,810,370)
Surplus/(Deficit) for the period	7,487,773	(258,188)
Other cash movements	1	
	(7,487,773)	258,188
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.

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BOND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2017 TO 30 JUNE 2017

Note	Original Estimate 2017-18 HK\$'000	3 Months Ended 30 June 2017 HK\$'000	3 Months Ended 30 June 2016 HK\$'000
RECEIPTS			
Proceeds from bonds issued under			
Tender or subscription	19,600,000	10,678,936	16,552,089
Switch tender	800,000	-	-
Bond swap facility	1,000,000	-	-
	21,400,000	10,678,936	16,552,089
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	49	93
	4,191,000	49	93
	<u>25,591,000</u>	<u>10,678,985</u>	<u>16,552,182</u>
PAYMENTS			
Repayment of bonds issued under			
Tender or subscription	24,466,000	3,010,920	16,500,000
Switch tender	800,000	-	-
Bond swap facility	1,000,000	-	-
	26,266,000	3,010,920	16,500,000
Interest payment for bonds	2,072,220	103,050	235,231
Periodic distribution payments for alternative bonds	548,886	73,805	73,571
Others	20,487	3,437	1,568
	<u>28,907,593</u>	<u>3,191,212</u>	<u>16,810,370</u>

Notes :

- Bonds with nominal value totalling HK\$7,700 million were issued to institutional investors through tender, and bonds with nominal value totalling HK\$3,000 million were issued to retail investors through subscription during the period.
- Bonds with nominal value totalling HK\$3,000 million issued through tender, and bonds with nominal value totalling HK\$11 million issued through subscription were repaid during the period.