

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2018**

	Note	2018 HK\$'000	2017 HK\$'000
<b>ASSETS</b>	<b>2</b>		
Investments with the Exchange Fund		1,117,372,233	964,736,313
Deposits with banks		532,753	542,313
Cash and bank balances		4,258,004	4,357,692
Advances		2,901,276	2,996,632
		<b>1,125,064,266</b>	<b>972,632,950</b>
<b>LIABILITIES</b>	<b>3</b>		
Deposits		(22,075,213)	(18,622,203)
Suspense Accounts		(55,407)	(50,405)
		<b>(22,130,620)</b>	<b>(18,672,608)</b>
		<b>1,102,933,646</b>	<b>953,960,342</b>
<b>Representing:</b>			
<b>CONSOLIDATED FUND BALANCE</b>			
Balance at beginning of year		953,960,342	842,887,635
Surplus for the year		148,973,304	111,072,707
Balance at end of year	<b>4</b>	<b>1,102,933,646</b>	<b>953,960,342</b>

## 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\$659,159 million in the Capital Investment Fund and the loans of HK\$29,348 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.

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 HK\$'000	2017 HK\$'000
<b>Cash and bank balances at beginning of year</b>		4,357,692	3,295,918
Revenue (Schedule 1)	2, 3	619,836,415	573,124,704
Expenditure (Schedule 2)	2, 4	(470,863,111)	(462,051,997)
<b>Surplus for the year before repayment of government bonds and notes</b> (Schedule 3)		148,973,304	111,072,707
Repayment of government bonds and notes		-	-
<b>Surplus for the year after repayment of government bonds and notes</b> (Schedule 3)		148,973,304	111,072,707
<b>Other cash movements</b>	5	(149,072,992)	(110,010,933)
<b>Cash and bank balances at end of year</b>		4,258,004	4,357,692

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\$4,350 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  
18 May 2018

**Charlix WONG**  
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF REVENUE**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	<b>2018</b>		2017
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Operating revenue</b>			
Internal revenue	286,127,263	328,598,030	292,523,117
Duties	10,933,456	10,700,965	10,254,359
General rates	21,427,000	22,203,177	21,250,102
Motor vehicle taxes	7,705,656	8,594,290	7,813,679
Royalties and concessions	3,195,186	3,241,957	10,545,324
Other operating revenue	50,744,003	53,794,415	52,578,682
<b>Operating revenue before investment income</b>	380,132,564	427,132,834	394,965,263
<b>Investment income</b>			
Investments with the Exchange Fund	-	15,524,061	16,629,501
Others	-	101,468	133,083
	15,124,000	15,625,529	16,762,584
<b>Operating revenue after investment income</b>	395,256,564	442,758,363	411,727,847
<b>Capital revenue</b>			
Land premium	101,000,000	164,811,296	127,969,534
Asset sales	280,966	292,813	169,586
Other capital revenue	6,479,858	6,156,998	29,294,847
<b>Capital revenue before investment income</b>	107,760,824	171,261,107	157,433,967
<b>Investment income</b>			
Investments with the Exchange Fund	-	5,812,786	3,958,967
Others	-	4,159	3,923
	4,682,000	5,816,945	3,962,890
<b>Capital revenue after investment income</b>	112,442,824	177,078,052	161,396,857
<b>Total revenue</b>	507,699,388	619,836,415	573,124,704

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF EXPENDITURE**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	2018		2017
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Operating expenditure</b>			
Recurrent expenditure			
Personal emoluments	74,587,866	74,567,246	71,775,118
Personnel related expenses	43,431,104	41,854,983	38,672,897
Departmental expenses	31,753,025	31,365,347	30,162,610
Other charges	78,830,866	69,307,339	69,052,144
Subventions	142,262,158	144,716,969	134,975,611
Additional commitments	100,000	-	-
Total recurrent expenditure	370,965,019	361,811,884	344,638,380
Non-recurrent expenditure	10,183,266	9,084,961	8,617,856
Additional commitments	3,052,000	-	-
Total non-recurrent expenditure	13,235,266	9,084,961	8,617,856
	<u>384,200,285</u>	<u>370,896,845</u>	<u>353,256,236</u>
<b>Capital expenditure</b>			
Capital expenditure other than interest and other expenses on government bonds and notes	107,133,989	99,889,386	108,719,092
Interest and other expenses on government bonds and notes	76,881	76,880	76,669
	<u>107,210,870</u>	<u>99,966,266</u>	<u>108,795,761</u>
<b>Total expenditure</b>	<u><u>491,411,155</u></u>	<u><u>470,863,111</u></u>	<u><u>462,051,997</u></u>

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF SURPLUS/(DEFICIT)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	2018		2017
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Operating account</b>			
Operating revenue	395,256,564	442,758,363	411,727,847
Operating expenditure	(384,200,285)	(370,896,845)	(353,256,236)
<b>Operating surplus</b>	11,056,279	71,861,518	58,471,611
<b>Capital account</b>			
Capital revenue	112,442,824	177,078,052	161,396,857
Capital expenditure	(107,210,870)	(99,966,266)	(108,795,761)
<b>Capital surplus</b>	5,231,954	77,111,786	52,601,096
<b>Surplus for the year before repayment of government bonds and notes</b>	16,288,233	148,973,304	111,072,707
Repayment of government bonds and notes	-	-	-
<b>Surplus for the year after repayment of government bonds and notes</b>	16,288,233	148,973,304	111,072,707

**GENERAL REVENUE ACCOUNT  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2018**

	Note	2018 HK\$'000	2017 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		640,740,747	572,380,941
Deposits with banks		532,753	542,313
Cash and bank balances		4,226,983	4,341,392
Advances		2,901,276	2,996,632
		648,401,759	580,261,278
<b>LIABILITIES</b>			
Deposits		(20,093,160)	(16,816,005)
Suspense Accounts		(55,407)	(50,405)
		(20,148,567)	(16,866,410)
		628,253,192	563,394,868
<b>Representing:</b>			
<b>GENERAL REVENUE BALANCE</b>			
Balance at beginning of year		563,394,868	508,486,156
Surplus for the year		64,858,324	54,908,712
Balance at end of year	1	628,253,192	563,394,868

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  
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18 May 2018

**Charlix WONG**  
Director of Accounting Services

**GENERAL REVENUE ACCOUNT  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 HK\$'000	2017 HK\$'000
<b>Cash and bank balances at beginning of year</b>	4,341,392	3,279,897
Revenue (Schedule 1)	444,331,070	436,026,493
Expenditure (Schedule 2)	(379,472,746)	(381,117,781)
<b>Surplus for the year</b>	64,858,324	54,908,712
<b>Other cash movements</b>	1 <u>(64,972,733)</u>	<u>(53,847,217)</u>
<b>Cash and bank balances at end of year</b>	<u><u>4,226,983</u></u>	<u><u>4,341,392</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  
18 May 2018

**Charlix WONG**  
Director of Accounting Services

**GENERAL REVENUE ACCOUNT  
SCHEDULE OF REVENUE  
FOR THE YEAR ENDED 31 MARCH 2018**

Head of Revenue	2018		2017
	Original Estimate	Actual	Actual
	HK\$'000	HK\$'000	HK\$'000
<b>1 Duties</b>	10,933,456	<b>10,700,965</b>	10,254,359
<b>2 General Rates</b>	21,427,000	<b>22,203,177</b>	21,250,102
<b>3 Internal Revenue</b>			
Profits tax	139,000,000	<b>139,100,219</b>	139,238,084
Salaries tax	61,855,000	<b>60,838,782</b>	59,077,484
Stamp duties	53,000,000	<b>95,172,761</b>	61,898,965
Other internal revenue	32,287,263	<b>33,517,557</b>	32,327,417
	286,142,263	<b>328,629,319</b>	292,541,950
<b>4 Motor Vehicle Taxes</b>	7,705,656	<b>8,594,290</b>	7,813,679
<b>5 Fines, Forfeitures and Penalties</b>	1,433,024	<b>2,327,192</b>	1,496,411
<b>6 Royalties and Concessions</b>	3,195,186	<b>3,241,957</b>	10,686,400
<b>7 Properties and Investments</b>			
Income from Investments with the Exchange Fund	-	<b>15,524,061</b>	16,629,501
Others	-	<b>27,747,214</b>	30,334,667
	41,047,102	<b>43,271,275</b>	46,964,168
<b>9 Loans, Reimbursements, Contributions and Other Receipts</b>	4,811,977	<b>5,097,517</b>	28,044,154
<b>10 Utilities</b>	4,232,551	<b>4,372,380</b>	4,256,150
<b>11 Fees and Charges</b>	15,816,572	<b>15,892,998</b>	12,719,120
<b>Total Revenue</b>	<u>396,744,787</u>	<u><b>444,331,070</b></u>	<u>436,026,493</u>



**GENERAL REVENUE ACCOUNT  
SCHEDULE OF EXPENDITURE  
FOR THE YEAR ENDED 31 MARCH 2018**

Head of Expenditure	2018		2017
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
21 Chief Executive's Office	117,363	<b>116,930</b>	110,498
22 Agriculture, Fisheries and Conservation Department	1,521,847	<b>1,356,295</b>	1,250,175
25 Architectural Services Department	2,042,983	<b>2,065,436</b>	2,032,677
24 Audit Commission	169,191	<b>169,548</b>	164,357
23 Auxiliary Medical Service	97,935	<b>94,253</b>	96,385
82 Buildings Department	1,382,930	<b>1,394,062</b>	1,359,915
26 Census and Statistics Department	665,767	<b>644,351</b>	777,868
27 Civil Aid Service	109,468	<b>109,414</b>	106,138
28 Civil Aviation Department	994,730	<b>1,003,054</b>	950,005
33 Civil Engineering and Development Department	2,845,479	<b>2,542,264</b>	2,636,662
30 Correctional Services Department	3,839,053	<b>3,864,785</b>	3,775,767
31 Customs and Excise Department	3,652,909	<b>3,630,607</b>	3,497,997
37 Department of Health	8,780,758	<b>8,323,910</b>	7,304,813
92 Department of Justice	1,971,926	<b>1,641,631</b>	1,531,123
39 Drainage Services Department	2,636,654	<b>2,646,928</b>	2,594,150
42 Electrical and Mechanical Services Department	668,166	<b>651,289</b>	477,032
44 Environmental Protection Department	6,133,742	<b>5,251,677</b>	4,956,727
45 Fire Services Department	6,049,824	<b>5,894,000</b>	5,563,723
49 Food and Environmental Hygiene Department	6,776,198	<b>6,779,014</b>	6,511,923
46 General Expenses of the Civil Service	3,826,740	<b>3,388,492</b>	3,261,294
166 Government Flying Service	776,275	<b>517,348</b>	536,119
48 Government Laboratory	463,918	<b>473,326</b>	473,487
59 Government Logistics Department	619,790	<b>619,377</b>	602,465
51 Government Property Agency	1,942,714	<b>1,936,292</b>	1,936,934
143 Government Secretariat: Civil Service Bureau	600,626	<b>589,318</b>	569,040
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	2,515,634	<b>1,966,189</b>	1,884,689
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	409,369	<b>366,364</b>	367,022
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	698,066	<b>696,082</b>	608,814
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	392,650	<b>382,624</b>	307,301
159 Government Secretariat: Development Bureau (Works Branch)	505,678	<b>461,670</b>	408,782
156 Government Secretariat: Education Bureau	57,393,829	<b>60,087,809</b>	54,815,376
137 Government Secretariat: Environment Bureau	80,845	<b>76,721</b>	77,626
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	343,588	<b>271,973</b>	764,942
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	318,842	<b>309,529</b>	342,091
139 Government Secretariat: Food and Health Bureau (Food Branch)	162,081	<b>150,432</b>	131,095
140 Government Secretariat: Food and Health Bureau (Health Branch)	55,990,015	<b>57,060,922</b>	54,049,368
53 Government Secretariat: Home Affairs Bureau	2,025,752	<b>1,981,368</b>	1,808,372
135 Government Secretariat: Innovation and Technology Bureau	178,215	<b>51,706</b>	38,837
155 Government Secretariat: Innovation and Technology Commission	621,176	<b>618,339</b>	590,739
141 Government Secretariat: Labour and Welfare Bureau	840,546	<b>821,610</b>	782,636
47 Government Secretariat: Office of the Government Chief Information Officer	765,961	<b>759,680</b>	735,443
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	993,951	<b>941,270</b>	911,989
96 Government Secretariat: Overseas Economic and Trade Offices	431,946	<b>370,943</b>	337,878
151 Government Secretariat: Security Bureau	606,630	<b>467,774</b>	371,884
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	280,433	<b>278,504</b>	231,057

**GENERAL REVENUE ACCOUNT  
SCHEDULE OF EXPENDITURE  
FOR THE YEAR ENDED 31 MARCH 2018**

Head of Expenditure	2018		2017
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
60 Highways Department	3,148,719	2,870,321	2,810,029
63 Home Affairs Department	2,607,074	2,571,893	2,425,682
168 Hong Kong Observatory	303,083	302,784	298,044
122 Hong Kong Police Force	18,495,744	18,785,027	17,855,006
62 Housing Department	304,587	304,574	287,593
70 Immigration Department	4,558,514	4,457,514	4,275,049
72 Independent Commission Against Corruption	1,074,206	1,080,262	1,044,691
121 Independent Police Complaints Council	73,393	74,673	64,215
74 Information Services Department	505,545	512,111	466,367
76 Inland Revenue Department	1,566,548	1,541,401	1,503,710
78 Intellectual Property Department	156,394	157,372	145,793
79 Invest Hong Kong	130,697	134,652	125,539
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	33,107	32,823	30,410
80 Judiciary	1,762,725	1,663,915	1,521,355
90 Labour Department	1,953,176	1,927,367	1,851,634
91 Lands Department	2,452,963	2,509,354	2,402,600
94 Legal Aid Department	996,812	1,005,841	1,023,633
112 Legislative Council Commission	841,862	853,524	874,052
95 Leisure and Cultural Services Department	8,599,298	8,657,462	8,431,164
100 Marine Department	1,362,139	1,381,427	1,307,032
106 Miscellaneous Services	3,912,906	162,522	115,825
180 Office for Film, Newspaper and Article Administration	48,345	48,232	46,222
114 Office of The Ombudsman	114,068	116,644	115,095
116 Official Receiver's Office	180,311	180,819	188,998
120 Pensions	35,385,040	34,409,640	31,948,165
118 Planning Department	686,700	686,300	662,442
136 Public Service Commission Secretariat	30,350	29,519	24,871
160 Radio Television Hong Kong	995,202	1,008,400	985,439
162 Rating and Valuation Department	525,906	531,459	512,928
163 Registration and Electoral Office	554,159	351,820	920,958
169 Secretariat, Commissioner on Interception of Communications and Surveillance	21,202	20,186	19,146
170 Social Welfare Department	72,151,170	66,195,562	64,434,066
181 Trade and Industry Department	802,446	736,986	728,440
186 Transport Department	3,097,346	2,913,421	2,652,148
188 Treasury	391,910	396,473	382,883
190 University Grants Committee	18,661,695	18,999,780	18,610,482
194 Water Supplies Department	8,282,094	8,322,096	8,001,067
173 Working Family and Student Financial Assistance Agency	8,197,941	5,363,480	5,517,793
	<u>389,207,570</u>	<u>375,122,746</u>	<u>357,253,781</u>
184 Transfers to Funds	8,850,000	4,350,000	23,864,000
<b>Total Expenditure</b>	<u><u>398,057,570</u></u>	<u><u>379,472,746</u></u>	<u><u>381,117,781</u></u>

**CAPITAL WORKS RESERVE FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2018**

	Note	2018 HK\$'000	2017 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		184,696,141	102,652,670
Cash and bank balances		5,292	1
		<b>184,701,433</b>	<b>102,652,671</b>
<b>LIABILITIES</b>			
Deposits	1	(1,947,802)	(1,779,334)
		<b>182,753,631</b>	<b>100,873,337</b>
<b>Representing:</b>			
<b>FUND BALANCE</b>			
Balance at beginning of year		100,873,337	58,170,386
Surplus for the year		81,880,294	42,702,951
Balance at end of year		<b>182,753,631</b>	<b>100,873,337</b>

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.

The Treasury  
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18 May 2018

**Charlix WONG**  
Director of Accounting Services

**CAPITAL WORKS RESERVE FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 HK\$'000	2017 HK\$'000
	1	952
<b>Cash and bank balances at beginning of year</b>		
Receipts (Schedule 1)	168,767,863	129,996,767
Payments (Schedule 2)	(86,887,569)	(87,293,816)
<b>Surplus for the year</b>	81,880,294	42,702,951
<b>Other cash movements</b>	1 <u>(81,875,003)</u>	<u>(42,703,902)</u>
<b>Cash and bank balances at end of year</b>	<u><u>5,292</u></u>	<u><u>1</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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18 May 2018

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**CAPITAL WORKS RESERVE FUND**  
**SCHEDULE OF RECEIPTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	<b>2018</b>		2017
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Land premium</b>			
Sales by public auction and tender	-	114,588,712	105,091,474
Private treaty grants	-	74,187	2,245,563
Modification of existing leases, exchanges and extensions	-	49,318,984	19,819,546
Fees received in respect of short term waivers	-	829,413	812,951
	101,000,000	164,811,296	127,969,534
<b>Investment income</b>			
Investments with the Exchange Fund	-	3,830,897	1,879,741
Others	-	1,437	1,917
	2,750,000	3,832,334	1,881,658
<b>Transfer from General Revenue</b>	4,500,000	-	-
<b>Other receipts</b>			
Donations and contributions	37,655	22,359	8,265
Others	-	101,874	137,310
	37,655	124,233	145,575
	<u>108,287,655</u>	<u>168,767,863</u>	<u>129,996,767</u>

**CAPITAL WORKS RESERVE FUND  
SCHEDULE OF PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

	2018		2017
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Land acquisition</b>	1,880,590	440,579	341,879
<b>Public Works Programme</b>			
Port and airport development	1,000	777	1,464
Buildings	12,366,800	11,288,836	8,618,156
Drainage	2,793,088	3,039,320	3,198,527
Civil engineering	7,777,937	7,414,564	7,575,253
Highways	44,646,610	44,097,127	49,093,581
New towns and urban area development	6,792,898	6,346,873	4,729,551
Waterworks	3,011,461	3,018,506	3,621,936
Housing	1,531,208	993,336	465,313
	78,921,002	76,199,339	77,303,781
<b>Capital subventions and major systems and equipment</b>			
Capital subventions	7,887,861	7,639,572	7,119,837
Major systems and equipment	638,216	516,808	599,210
	8,526,077	8,156,380	7,719,047
<b>Computerisation</b>	2,248,607	1,961,797	1,816,318
<b>Government bonds and notes issued in July 2004</b>			
Interest and other expenses	76,881	76,880	76,669
<b>Other payments</b>			
Refund of overpayment of land premium	-	52,594	36,122
	<u>91,653,157</u>	<u>86,887,569</u>	<u>87,293,816</u>

**CAPITAL INVESTMENT FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2018**

	2018 HK\$'000	2017 HK\$'000
<b>ASSETS</b>		
<b>Investments</b> (Schedule 1)		
Equity holdings	138,381,137	134,288,685
Other investments	518,693,108	492,371,319
	657,074,245	626,660,004
<b>Loans</b> (Schedule 1)	2,085,028	1,545,829
	659,159,273	628,205,833
<b>Current Assets</b>		
Investments with the Exchange Fund	2,917,526	3,078,306
Cash and bank balances	1	-
	2,917,527	3,078,306
	662,076,800	631,284,139
<b>Representing:</b>		
<b>TOTAL FUND BALANCE</b>		
<b>Applied Fund</b>	659,159,273	628,205,833
<b>Available Fund</b>		
Balance at beginning of year	3,078,306	2,835,101
(Deficit)/Surplus for the year	(160,779)	243,205
Balance at end of year	2,917,527	3,078,306
	662,076,800	631,284,139

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**Charlix WONG**  
Director of Accounting Services

**CAPITAL INVESTMENT FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 HK\$'000	2017 HK\$'000
<b>Cash and bank balances at beginning of year</b>		-	1
Receipts (Schedule 2)		895,340	10,436,544
Payments (Schedule 2)		(1,056,119)	(10,193,339)
<b>(Deficit)/Surplus for the year</b>		(160,779)	243,205
<b>Other cash movements</b>	<b>1</b>	160,780	(243,206)
<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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Director of Accounting Services



**CAPITAL INVESTMENT FUND**  
**SCHEDULE OF INVESTMENTS AND LOANS**  
**AS AT 31 MARCH 2018**

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	
	1.4.2017	Payments	Others	Refund	31.3.2018	
	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	179,677	17,300	-	-	196,977	
Asian Infrastructure Investment Bank	-	238,319	-	-	238,319	
Hong Kong Science and Technology Parks Corporation	13,624,000	-	-	-	13,624,000	
Hongkong International Theme Parks Ltd.	14,296,863	200,500	-	-	14,497,363	
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	-	3,636,333	-	37,825,228	
New Hong Kong Tunnel Company Ltd.	56,250	-	-	-	56,250	
The Applied Research Council	175,000	-	-	-	175,000	
	<u>134,288,685</u>	<u>456,119</u>	<u>3,636,333</u>	<u>-</u>	<u>138,381,137</u>	
<b>Other Investments</b>						
Capital investment in						
Hong Kong Housing Authority	479,094,559	-	26,321,789	-	505,416,348	
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	
Trading Funds	3,276,760	-	-	-	3,276,760	
	<u>492,371,319</u>	<u>-</u>	<u>26,321,789</u>	<u>-</u>	<u>518,693,108</u>	
<b>Total</b>	<u>626,660,004</u>	<u>456,119</u>	<u>29,958,122</u>	<u>-</u>	<u>657,074,245</u>	
<b>LOANS</b>						
	Balance at	Loans Issued		Loans Discharged		Balance at
	1.4.2017	Payments	Others	Repayments	Others	31.3.2018
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	1,049,104	-	36,219	-	-	1,085,323
Hong Kong Science and Technology Parks Corporation	496,725	600,000	-	(97,020)	-	999,705
<b>Total</b>	<u>1,545,829</u>	<u>600,000</u>	<u>36,219</u>	<u>(97,020)</u>	<u>-</u>	<u>2,085,028</u>

**CAPITAL INVESTMENT FUND  
SCHEDULE OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

	2018		2017
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Dividends, interest and other receipts from investments/loans	1,088,375	<b>719,344</b>	1,251,359
Loan repayments (Schedule 1)	96,608	<b>97,020</b>	95,604
Investment income			
Investments with the Exchange Fund	75,000	<b>78,976</b>	89,581
Transfer from General Revenue	-	-	9,000,000
	<b>1,259,983</b>	<b>895,340</b>	<b>10,436,544</b>
<b>PAYMENTS</b>			
Acquisition of investments			
Equity holdings (Schedule 1)	17,525	<b>456,119</b>	9,493,339
Loan payments (Schedule 1)	708,500	<b>600,000</b>	700,000
	<b>726,025</b>	<b>1,056,119</b>	<b>10,193,339</b>

**CIVIL SERVICE PENSION RESERVE FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2018**

	2018 HK\$'000	2017 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	35,129,267	31,899,385
 <b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of year	31,899,385	27,128,846
Surplus for the year	3,229,882	4,770,539
Balance at end of year	35,129,267	31,899,385

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Director of Accounting Services

**CIVIL SERVICE PENSION RESERVE FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 HK\$'000	2017 HK\$'000
<b>Cash and bank balances at beginning of year</b>		-	-
Receipts (Schedule 1)		3,229,882	4,770,539
Payments		-	-
<b>Surplus for the year</b>		3,229,882	4,770,539
<b>Other cash movements</b>	1	<u>(3,229,882)</u>	<u>(4,770,539)</u>
<b>Cash and bank balances at end of year</b>		<u><u>-</u></u>	<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 YEAR ENDED 31 MARCH 2018**

	2018		2017
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	931,000	<b>929,882</b>	970,539
Transfer from General Revenue	<u>2,300,000</u>	<u><b>2,300,000</b></u>	<u>3,800,000</u>
	<u><b>3,231,000</b></u>	<u><b>3,229,882</b></u>	<u>4,770,539</u>

**DISASTER RELIEF FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2018**

	2018 HK\$'000	2017 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	<u>16,417</u>	<u>27,743</u>
<b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of year	27,743	14,539
(Deficit)/Surplus for the year	<u>(11,326)</u>	<u>13,204</u>
Balance at end of year	<u>16,417</u>	<u>27,743</u>

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**DISASTER RELIEF FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 HK\$'000	2017 HK\$'000
<b>Cash and bank balances at beginning of year</b>		-	-
Receipts (Schedule 1)		52,957	67,648
Payments (Schedule 1)		(64,283)	(54,444)
<b>(Deficit)/Surplus for the year</b>		(11,326)	13,204
<b>Other cash movements</b>	<b>1</b>	11,326	(13,204)
<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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**DISASTER RELIEF FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	<u>2018</u>		2017
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	2,000	1,026	1,314
Transfer from General Revenue	50,000	50,000	64,000
Refund of grants	-	1,931	2,334
	<u>52,000</u>	<u>52,957</u>	<u>67,648</u>
<b>PAYMENTS</b>			
Relief programmes for			
flood victims in India	-	14,765	7,125
drought victims in Ethiopia	-	13,651	-
flood victims in the Mainland	-	11,769	16,760
flood victims in Sri Lanka	-	9,786	-
drought victims in Somalia	-	4,934	-
flood victims in Nepal	-	3,599	-
flood victims in Bangladesh	-	2,674	-
cyclone victims in Bangladesh	-	1,909	5,322
cyclone victims in the Philippines	-	1,196	-
hurricane victims in Haiti	-	-	6,521
earthquake victims in Ecuador	-	-	6,202
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
	<u>-</u>	<u>64,283</u>	<u>54,444</u>



**INNOVATION AND TECHNOLOGY FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2018**

	2018 HK\$'000	2017 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	6,795,328	7,988,980
Cash and bank balances	<u>1,044</u>	<u>2,485</u>
	<u><u>6,796,372</u></u>	<u><u>7,991,465</u></u>
 <b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of year	7,991,465	41,744
(Deficit)/Surplus for the year	<u>(1,195,093)</u>	<u>7,949,721</u>
Balance at end of year	<u><u>6,796,372</u></u>	<u><u>7,991,465</u></u>

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**INNOVATION AND TECHNOLOGY FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 HK\$'000	2017 HK\$'000
Cash and bank balances at beginning of year		2,485	1
Receipts (Schedule 1)		288,225	9,207,183
Payments (Schedule 1)		(1,483,318)	(1,257,462)
(Deficit)/Surplus for the year		(1,195,093)	7,949,721
Other cash movements	1	1,193,652	(7,947,237)
Cash and bank balances at end of year		1,044	2,485

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 YEAR ENDED 31 MARCH 2018**

	2018		2017
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	-	215,955	152,972
Others	-	2,713	2,002
	209,000	218,668	154,974
Net income from projects	8,293	7,327	4,621
Refund of grants	-	62,230	47,588
Transfer from General Revenue	-	-	9,000,000
	217,293	288,225	9,207,183
<b>PAYMENTS</b>			
Grants	1,783,075	1,483,318	1,257,462

**LAND FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2018**

	Note	2018 HK\$'000	2017 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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**LAND FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	2018 HK\$'000	2017 HK\$'000
Cash and bank balances at beginning of year	-	-
Receipts	-	-
Payments	-	-
Surplus for the year	-	-
Other cash movements	-	-
Cash and bank balances at end of year	-	-

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**LOAN FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2018**

	2018 HK\$'000	2017 HK\$'000
<b>ASSETS</b>		
<b>Loans Outstanding</b> (Schedule 1)		
Housing loans	3,030,699	3,070,889
Education loans	17,678,138	17,353,286
Other loans	8,639,340	6,427,960
	29,348,177	26,852,135
<b>Net Current Assets</b>		
<b>Current Assets</b>		
Investments with the Exchange Fund	4,105,254	4,191,834
Cash and bank balances	12,489	13,814
	4,117,743	4,205,648
<b>Current Liabilities</b>		
Deposits	(23,356)	(22,100)
	4,094,387	4,183,548
	33,442,564	31,035,683
<b>Representing:</b>		
<b>TOTAL FUND BALANCE</b>		
<b>Applied Fund</b>	29,348,177	26,852,135
<b>Available Fund</b>		
Balance at beginning of year	4,183,548	4,467,533
Deficit for the year	(89,161)	(283,985)
Balance at end of year	4,094,387	4,183,548
	33,442,564	31,035,683

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**LOAN FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 HK\$'000	2017 HK\$'000
<b>Cash and bank balances at beginning of year</b>		13,814	15,067
Receipts (Schedule 2)		4,700,862	4,385,497
Payments (Schedule 2)		(4,790,023)	(4,669,482)
<b>Deficit for the year</b>		(89,161)	(283,985)
<b>Other cash movements</b>	1	87,836	282,732
<b>Cash and bank balances at end of year</b>		12,489	13,814

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 31 MARCH 2018**

	Balance at 1.4.2017 HK\$'000	Loans Issued		Loans Discharged			Balance at 31.3.2018 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>	3,070,889	286,088	51	(32,877)	(639)	(292,813)	3,030,699
<b>Education Loans</b>							
Loans to schools/ teachers	4,825,262	182,500	-	(505,234)	-	-	4,502,528
Loans to students	12,528,024	1,967,470	-	(1,319,229)	(655)	-	13,175,610
<b>Total</b>	17,353,286	2,149,970	-	(1,824,463)	(655)	-	17,678,138
<b>Other Loans</b>							
Building safety	150,723	32,328	-	(53,449)	(423)	-	129,179
Labour	309	30	-	(113)	-	-	226
Primary products	679,866	245,587	-	(90,607)	-	-	834,846
Private hospital development	1,815,000	1,492,000	-	-	-	-	3,307,000
Property Management Services Authority	-	14,000	-	-	-	-	14,000
Small and medium enterprises	99,924	-	-	(263)	(14,757)	-	84,904
Tourism	2,972,938	570,000	135,247	-	-	-	3,678,185
Water supply	709,200	-	-	(118,200)	-	-	591,000
<b>Total</b>	6,427,960	2,353,945	135,247	(262,632)	(15,180)	-	8,639,340
<b>Grand Total</b>	26,852,135	4,790,003	135,298	(2,119,972)	(16,474)	(292,813)	29,348,177



**LOAN FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	2018		2017
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Loan repayments (Schedule 1)			
Housing loans	69,444	32,877	124,708
Education loans	1,790,180	1,824,463	1,565,085
Other loans	261,319	262,632	235,308
	2,120,943	2,119,972	1,925,101
Interest on loans	159,575	162,055	151,436
Investment income			
Investments with the Exchange Fund	-	121,142	134,594
Others	-	9	4
	84,000	121,151	134,598
Surcharges on overdue loan repayments	4,949	4,847	4,730
Proceeds from sale of loans	280,966	292,813	169,586
Loans written off now recovered	-	-	1
Others	-	24	45
Transfer from General Revenue	2,000,000	2,000,000	2,000,000
	4,650,433	4,700,862	4,385,497
<b>PAYMENTS</b>			
Loan payments (Schedule 1)			
Housing loans	406,000	286,088	242,551
Education loans	2,301,413	2,149,970	2,156,277
Other loans	2,506,725	2,353,945	2,270,654
	5,214,138	4,790,003	4,669,482
Others	-	20	-
	5,214,138	4,790,023	4,669,482

**LOTTERIES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2018**

	2018 HK\$'000	2017 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	23,241,894	22,786,795
Cash and bank balances	12,195	-
	23,254,089	22,786,795
<b>LIABILITIES</b>		
Deposits	(10,895)	(4,764)
	23,243,194	22,782,031
<b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of year	22,782,031	22,013,671
Surplus for the year	461,163	768,360
Balance at end of year	23,243,194	22,782,031

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Director of Accounting Services

**LOTTERIES FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 HK\$'000	2017 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		1,920,216	2,098,033
Payments (Schedule 1)		(1,459,053)	(1,329,673)
Surplus for the year		461,163	768,360
Other cash movements	1	(448,968)	(768,360)
Cash and bank balances at end of year		12,195	-

Note :

1. 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 YEAR ENDED 31 MARCH 2018**

	2018		2017
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Mark Six Lottery	1,411,454	<b>1,213,983</b>	1,276,129
Investment income			
Investments with the Exchange Fund	631,000	<b>634,908</b>	730,226
Net proceeds of auctions of vehicle registration marks	54,783	<b>71,107</b>	87,613
Donations	9,000	-	4,065
Refund of grants	-	<b>218</b>	-
	<b>2,106,237</b>	<b>1,920,216</b>	<b>2,098,033</b>
<b>PAYMENTS</b>			
Grants	2,388,031	<b>1,459,053</b>	1,329,673
Additional commitments	439,159	-	-
	<b>2,827,190</b>	<b>1,459,053</b>	<b>1,329,673</b>

**BOND FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2018**

	Note	2018 HK\$'000	2017 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		138,156,390	141,378,989
<b>LIABILITIES</b>			
Deposits	1	<u>(1,247)</u>	<u>-</u>
		<u><b>138,155,143</b></u>	<u><b>141,378,989</b></u>
 <b>Representing:</b>			
<b>FUND BALANCE</b>			
Balance at beginning of year		141,378,989	128,411,794
(Deficit)/Surplus for the year		<u>(3,223,846)</u>	<u>12,967,195</u>
Balance at end of year		<u><b>138,155,143</b></u>	<u><b>141,378,989</b></u>

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$98,194 million and alternative bonds with nominal value of US\$3,000 million (equivalent to HK\$23,541 million as at 31 March 2018) 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\$5,894 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$23,200 million will mature within the period from April 2018 to March 2019, and the rest within the period from April 2019 to March 2032.

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Director of Accounting Services

**BOND FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 HK\$'000	2017 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		23,377,083	42,132,745
Payments (Schedule 1)		(26,600,929)	(29,165,550)
(Deficit)/Surplus for the year		(3,223,846)	12,967,195
Other cash movements	1	3,223,846	(12,967,195)
Cash and bank balances at end of year		-	-

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 2018

**Charlix WONG**  
Director of Accounting Services

**BOND FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018		2017
		Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>				
Proceeds from bonds issued under				
Tender or subscription	1	19,600,000	19,429,445	30,039,446
Switch tender		800,000	-	-
Bond swap facility		1,000,000	-	-
		21,400,000	19,429,445	30,039,446
Proceeds from issuance of alternative bonds		-	-	7,760,200
Investment income				
Investments with the Exchange Fund		-	3,947,589	4,332,958
Others		-	49	141
		4,191,000	3,947,638	4,333,099
		<u>25,591,000</u>	<u>23,377,083</u>	<u>42,132,745</u>
<b>PAYMENTS</b>				
Repayment of bonds issued under				
Tender or subscription	2	24,466,000	24,484,560	27,021,560
Switch tender		800,000	-	-
Bond swap facility		1,000,000	-	-
		26,266,000	24,484,560	27,021,560
Interest payment for bonds		2,072,220	1,546,777	1,805,381
Periodic distribution payments for alternative bonds		548,886	549,717	302,646
Others		20,487	19,875	35,963
		<u>28,907,593</u>	<u>26,600,929</u>	<u>29,165,550</u>

## Notes :

- Bonds with nominal value totalling HK\$16,600 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 year.
- Bonds with nominal value totalling HK\$14,400 million issued through tender, and bonds with nominal value totalling HK\$10,085 million issued through subscription were repaid during the year.