

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2018**

	Note	30 September 2018 HK\$'000	30 September 2017 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		1,046,018,650	979,911,787
Deposits with banks		403,902	411,787
Cash and bank balances		2,868,900	3,213,303
Advances		2,732,578	2,619,514
		1,052,024,030	986,156,391
LIABILITIES	3		
Deposits		(24,363,475)	(19,723,010)
Suspense Accounts		(58,942)	(53,886)
		(24,422,417)	(19,776,896)
		<u>1,027,601,613</u>	<u>966,379,495</u>
Representing:			
CONSOLIDATED FUND BALANCE			
Balance at beginning of period		1,102,933,646	953,960,342
(Deficit)/Surplus for the period		(75,332,033)	12,419,153
Balance at end of period	4	<u>1,027,601,613</u>	<u>966,379,495</u>

Notes :

1. 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.
2. The assets do not include the investments and loans totalling HK\$664,709 million in the Capital Investment Fund and the loans of HK\$30,829 million in the Loan Fund.
3. 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 September 2018, there were payments of interest of HK\$38 million on the notes but no repayment of principal.
4. 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
24 October 2018

Charlix WONG
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018**

		6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
	Note		
Cash and bank balances at beginning of period		4,258,004	4,357,692
Revenue (Schedule 1)	2, 3	175,750,475	234,074,781
Expenditure (Schedule 2)	2, 4	(251,082,508)	(221,655,628)
(Deficit)/Surplus for the period before repayment of government bonds and notes (Schedule 3)		(75,332,033)	12,419,153
Repayment of government bonds and notes		-	-
(Deficit)/Surplus for the period after repayment of government bonds and notes (Schedule 3)		(75,332,033)	12,419,153
Other cash movements	5	73,942,929	(13,563,542)
Cash and bank balances at end of period		2,868,900	3,213,303

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\$21,590 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.

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Special Administrative Region
24 October 2018

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CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	Original Estimate 2018-19 HK\$'000	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
Operating revenue			
Internal revenue	342,509,000	77,377,539	66,168,324
Duties	11,164,740	4,674,916	4,687,040
General rates	15,014,000	8,706,872	11,066,321
Motor vehicle taxes	8,910,747	4,700,561	4,359,801
Royalties and concessions	3,677,033	1,795,050	1,689,337
Other operating revenue	47,194,634	22,220,682	31,044,492
Operating revenue before investment income	428,470,154	119,475,620	119,015,315
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	57,727	45,890
	27,669,000	57,727	45,890
Operating revenue after investment income	456,139,154	119,533,347	119,061,205
Capital revenue			
Land premium	121,000,000	53,624,122	112,052,563
Asset sales	370,950	280,870	292,813
Other capital revenue	14,860,730	2,310,183	2,666,076
Capital revenue before investment income	136,231,680	56,215,175	115,011,452
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	1,953	2,124
	12,138,000	1,953	2,124
Capital revenue after investment income	148,369,680	56,217,128	115,013,576
Total revenue	604,508,834	175,750,475	234,074,781

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	Original Estimate 2018-19 HK\$'000	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	79,629,968	39,286,880	36,131,724
Personnel related expenses	46,676,290	23,849,125	21,919,868
Departmental expenses	36,645,451	13,639,794	12,959,348
Other charges	86,664,077	41,151,261	33,802,505
Subventions	156,778,147	79,426,574	69,220,314
Additional commitments	100,000	-	-
Total recurrent expenditure	406,493,933	197,353,634	174,033,759
Non-recurrent expenditure	30,836,596	12,767,316	5,094,051
Additional commitments	15,920,000	-	-
Total non-recurrent expenditure	46,756,596	12,767,316	5,094,051
	<u>453,250,529</u>	<u>210,120,950</u>	<u>179,127,810</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	116,311,513	40,923,434	42,489,483
Interest and other expenses on government bonds and notes	76,881	38,124	38,335
	<u>116,388,394</u>	<u>40,961,558</u>	<u>42,527,818</u>
Total expenditure	<u>569,638,923</u>	<u>251,082,508</u>	<u>221,655,628</u>

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	Original Estimate 2018-19 HK\$'000	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
Operating account			
Operating revenue	456,139,154	119,533,347	119,061,205
Operating expenditure	(453,250,529)	(210,120,950)	(179,127,810)
Operating (deficit)/surplus	2,888,625	(90,587,603)	(60,066,605)
Capital account			
Capital revenue	148,369,680	56,217,128	115,013,576
Capital expenditure	(116,388,394)	(40,961,558)	(42,527,818)
Capital surplus	31,981,286	15,255,570	72,485,758
(Deficit)/Surplus for the period before repayment of government bonds and notes	34,869,911	(75,332,033)	12,419,153
Repayment of government bonds and notes	-	-	-
(Deficit)/Surplus for the period after repayment of government bonds and notes	34,869,911	(75,332,033)	12,419,153

**GENERAL REVENUE ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2018**

	Note	30 September 2018 HK\$'000	30 September 2017 HK\$'000
ASSETS			
Investments with the Exchange Fund		531,315,235	512,079,264
Deposits with banks		403,902	411,787
Cash and bank balances		2,787,004	3,143,457
Advances		2,684,077	2,575,682
		537,190,218	518,210,190
LIABILITIES			
Deposits		(22,332,439)	(17,810,898)
Suspense Accounts		(58,942)	(53,886)
		<u>(22,391,381)</u>	<u>(17,864,784)</u>
		<u>514,798,837</u>	<u>500,345,406</u>
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of period		628,253,192	563,394,868
Deficit for the period		<u>(113,454,355)</u>	<u>(63,049,462)</u>
Balance at end of period	1	<u>514,798,837</u>	<u>500,345,406</u>

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
Special Administrative Region
24 October 2018

Charlix WONG
Director of Accounting Services

GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
Note		
Cash and bank balances at beginning of period	4,226,983	4,341,392
Revenue (Schedule 1)	120,017,992	119,784,728
Expenditure (Schedule 2)	(233,472,347)	(182,834,190)
Deficit for the period	(113,454,355)	(63,049,462)
Other cash movements	1	61,851,527
Cash and bank balances at end of period	2,787,004	3,143,457

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
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24 October 2018

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GENERAL REVENUE ACCOUNT
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

Head of Revenue	Original Estimate 2018-19 HK\$'000	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
1 Duties	11,164,740	4,674,916	4,687,040
2 General Rates	15,014,000	8,706,872	11,066,321
3 Internal Revenue			
Profits tax	155,143,000	8,217,544	6,785,798
Salaries tax	54,835,000	7,097,828	8,576,537
Stamp duties	100,000,000	47,786,446	37,751,712
Other internal revenue	32,546,000	14,317,812	13,066,740
	342,524,000	77,419,630	66,180,787
4 Motor Vehicle Taxes	8,910,747	4,700,561	4,359,801
5 Fines, Forfeitures and Penalties	1,435,211	1,252,475	1,142,092
6 Royalties and Concessions	3,677,033	1,795,050	1,689,337
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	-	-
Others	-	8,640,830	17,966,738
	50,147,593	8,640,830	17,966,738
9 Loans, Reimbursements, Contributions and Other Receipts	92,830,230	2,370,223	2,605,849
10 Utilities	4,407,347	2,239,991	2,179,174
11 Fees and Charges	16,212,275	8,217,444	7,907,589
Total Revenue	<u>546,323,176</u>	<u>120,017,992</u>	<u>119,784,728</u>

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

Head of Expenditure	Original Estimate 2018-19	6 Months Ended 30 September 2018	6 Months Ended 30 September 2017
	HK\$'000	HK\$'000	HK\$'000
21 Chief Executive's Office	117,007	55,297	55,189
22 Agriculture, Fisheries and Conservation Department	1,648,525	688,534	589,212
25 Architectural Services Department	2,177,714	1,066,410	966,436
24 Audit Commission	173,725	87,903	84,212
23 Auxiliary Medical Service	100,803	42,578	43,517
82 Buildings Department	1,570,642	710,549	661,837
26 Census and Statistics Department	672,580	327,486	312,686
27 Civil Aid Service	116,899	56,673	49,824
28 Civil Aviation Department	1,088,247	477,697	403,882
33 Civil Engineering and Development Department	2,979,134	1,117,479	1,047,090
30 Correctional Services Department	3,969,152	1,930,965	1,849,580
31 Customs and Excise Department	4,426,311	1,833,739	1,621,263
37 Department of Health	11,080,699	4,597,248	3,823,154
92 Department of Justice	2,290,902	786,453	704,309
39 Drainage Services Department	2,821,876	1,263,257	1,289,077
42 Electrical and Mechanical Services Department	915,771	241,181	212,320
44 Environmental Protection Department	6,167,198	2,123,467	2,230,821
45 Fire Services Department	6,676,723	3,018,246	2,645,055
49 Food and Environmental Hygiene Department	7,589,878	3,309,828	2,961,781
46 General Expenses of the Civil Service	3,825,939	1,693,536	1,603,401
166 Government Flying Service	622,890	391,948	297,489
48 Government Laboratory	489,331	218,797	206,577
59 Government Logistics Department	574,635	225,345	222,172
51 Government Property Agency	2,041,673	933,044	896,812
143 Government Secretariat: Civil Service Bureau	652,846	292,905	276,297
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	2,633,651	1,059,777	943,827
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	526,430	187,252	168,902
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	676,072	301,075	314,987
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	689,936	116,819	96,631
159 Government Secretariat: Development Bureau (Works Branch)	583,330	224,726	196,614
156 Government Secretariat: Education Bureau	63,702,930	31,057,798	27,481,927
137 Government Secretariat: Environment Bureau	91,794	40,032	37,890
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	770,232	278,603	127,323
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	304,311	153,231	153,098
139 Government Secretariat: Food and Health Bureau (Food Branch)	165,583	47,634	37,572
140 Government Secretariat: Food and Health Bureau (Health Branch)	63,342,179	32,538,224	27,899,242
53 Government Secretariat: Home Affairs Bureau	2,057,808	849,212	771,546
135 Government Secretariat: Innovation and Technology Bureau	590,202	153,276	21,302
155 Government Secretariat: Innovation and Technology Commission	691,955	300,944	294,579
141 Government Secretariat: Labour and Welfare Bureau	849,047	475,762	467,091
47 Government Secretariat: Office of the Government Chief Information Officer	777,508	320,159	310,694
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	885,635	343,201	454,699
96 Government Secretariat: Overseas Economic and Trade Offices	425,335	144,509	168,905
151 Government Secretariat: Security Bureau	773,518	242,042	204,794
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	293,494	128,093	118,175

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

Head of Expenditure	Original Estimate 2018-19	6 Months Ended 30 September 2018	6 Months Ended 30 September 2017
	HK\$'000	HK\$'000	HK\$'000
60 Highways Department	3,862,156	1,460,053	1,358,134
63 Home Affairs Department	2,902,836	1,182,285	1,153,040
168 Hong Kong Observatory	338,539	144,084	133,974
122 Hong Kong Police Force	19,662,158	9,487,327	8,858,381
62 Housing Department	322,650	160,995	151,920
70 Immigration Department	5,683,240	2,400,192	2,072,017
72 Independent Commission Against Corruption	1,120,424	530,894	490,625
121 Independent Police Complaints Council	76,841	76,841	35,699
74 Information Services Department	499,386	222,147	245,723
76 Inland Revenue Department	1,633,897	778,327	740,713
78 Intellectual Property Department	167,172	80,706	71,449
79 Invest Hong Kong	139,008	66,564	61,408
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	33,757	16,198	16,061
80 Judiciary	1,901,759	814,625	751,928
90 Labour Department	2,148,376	983,564	937,247
91 Lands Department	2,750,380	1,287,495	1,195,538
94 Legal Aid Department	1,116,769	678,806	546,936
112 Legislative Council Commission	890,077	435,969	437,169
95 Leisure and Cultural Services Department	9,091,340	3,977,764	3,892,262
100 Marine Department	1,540,054	669,928	628,092
106 Miscellaneous Services	16,921,008	51,297	58,021
180 Office for Film, Newspaper and Article Administration	50,316	22,776	20,858
114 Office of The Ombudsman	117,139	58,570	57,034
116 Official Receiver's Office	343,556	109,625	88,795
120 Pensions	37,934,730	19,848,936	18,407,018
118 Planning Department	731,245	336,367	324,837
136 Public Service Commission Secretariat	27,074	13,663	14,848
160 Radio Television Hong Kong	1,012,461	441,192	425,193
162 Rating and Valuation Department	555,395	263,558	249,435
163 Registration and Electoral Office	711,357	215,688	171,588
169 Secretariat, Commissioner on Interception of Communications and Surveillance	24,573	13,571	9,363
170 Social Welfare Department	84,204,368	47,140,392	34,124,402
181 Trade and Industry Department	775,251	335,036	303,266
186 Transport Department	4,485,915	1,463,400	1,252,287
188 Treasury	406,795	190,895	181,106
190 University Grants Committee	22,207,113	12,526,949	9,094,660
194 Water Supplies Department	8,403,976	4,390,569	4,215,343
173 Working Family and Student Financial Assistance Agency	19,223,849	2,552,165	2,384,029
	459,638,990	211,882,347	180,484,190
184 Transfers to Funds	2,590,000	21,590,000	2,350,000
Total Expenditure	462,228,990	233,472,347	182,834,190

**CAPITAL WORKS RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2018**

	Note	30 September 2018 HK\$'000	30 September 2017 HK\$'000
ASSETS			
Investments with the Exchange Fund		204,962,379	176,667,238
Cash and bank balances		26,533	34,918
Advances		48,501	43,832
		205,037,413	176,745,988
LIABILITIES	1		
Deposits		(1,993,390)	(1,883,872)
		<u>203,044,023</u>	<u>174,862,116</u>
Representing:			
FUND BALANCE			
Balance at beginning of period		182,753,631	100,873,337
Surplus for the period		<u>20,290,392</u>	<u>73,988,779</u>
Balance at end of period		<u>203,044,023</u>	<u>174,862,116</u>

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 September 2018, there were payments of interest of HK\$38 million on the notes but no repayment of principal.

The Treasury
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24 October 2018

Charlix WONG
Director of Accounting Services

CAPITAL WORKS RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
Note		
Cash and bank balances at beginning of period	5,292	1
Receipts (Schedule 1)	53,671,587	112,107,190
Payments (Schedule 2)	(33,381,195)	(38,118,411)
Surplus for the period	20,290,392	73,988,779
Other cash movements	1 (20,269,151)	(73,953,862)
Cash and bank balances at end of period	26,533	34,918

Note :

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

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24 October 2018

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CAPITAL WORKS RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	Original Estimate 2018-19 HK\$'000	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
Land premium			
Sales by public auction and tender	-	34,328,470	75,451,812
Private treaty grants	-	50,382	48,511
Modification of existing leases, exchanges and extensions	-	18,810,013	36,122,390
Fees received in respect of short term waivers	-	435,257	429,850
	121,000,000	53,624,122	112,052,563
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	853	851
	8,899,000	853	851
Other receipts			
Donations and contributions	10,017	-	8,542
Others	-	46,612	45,234
	10,017	46,612	53,776
	<u>129,909,017</u>	<u>53,671,587</u>	<u>112,107,190</u>

CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	Original Estimate 2018-19 HK\$'000	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
Land acquisition	1,616,190	425,262	331,343
Public Works Programme			
Port and airport development	988	196	14
Buildings	14,870,255	5,040,052	4,260,748
Drainage	2,783,932	1,059,904	1,344,456
Civil engineering	9,680,927	3,551,753	3,259,312
Highways	30,880,805	15,302,591	19,786,961
New towns and urban area development	10,109,599	3,653,737	3,065,921
Waterworks	4,083,140	1,003,790	1,236,245
Housing	1,783,102	548,811	357,571
	74,192,748	30,160,834	33,311,228
Capital subventions and major systems and equipment			
Capital subventions	19,065,765	1,910,026	3,769,941
Major systems and equipment	813,846	74,145	69,511
	19,879,611	1,984,171	3,839,452
Computerisation	2,526,800	704,248	545,725
Government bonds and notes issued in July 2004			
Interest and other expenses	76,881	38,124	38,335
Other payments			
Refund of overpayment of land premium	-	68,556	52,328
Transfer to General Revenue	80,000,000	-	-
	<u>178,292,230</u>	<u>33,381,195</u>	<u>38,118,411</u>

**CAPITAL INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2018**

	30 September 2018 HK\$'000	30 September 2017 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	143,910,237	138,298,337
Other investments	518,693,108	492,371,319
	662,603,345	630,669,656
Loans (Schedule 1)	2,105,944	1,562,983
	664,709,289	632,232,639
Current Assets		
Investments with the Exchange Fund	1,494,030	2,854,825
Cash and bank balances	-	1
	1,494,030	2,854,826
	666,203,319	635,087,465
Representing:		
TOTAL FUND BALANCE		
Applied Fund	664,709,289	632,232,639
Available Fund		
Balance at beginning of period	2,917,527	3,078,306
Deficit for the period	(1,423,497)	(223,480)
Balance at end of period	1,494,030	2,854,826
	666,203,319	635,087,465

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24 October 2018

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CAPITAL INVESTMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
Note		
Cash and bank balances at beginning of period	1	-
Receipts (Schedule 2)	175,643	149,839
Payments (Schedule 2)	(1,599,140)	(373,319)
Deficit for the period	(1,423,497)	(223,480)
Other cash movements	1	223,481
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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CAPITAL INVESTMENT FUND
SCHEDULE OF INVESTMENTS AND LOANS
AS AT 30 SEPTEMBER 2018

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	Balance at
	1.4.2018	Payments	Others	Refund	30.9.2018	30.9.2017
	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	196,977	-	-	-	196,977	179,677
Asian Infrastructure Investment Bank	238,319	240,140	-	-	478,459	238,319
Hong Kong Cyberport Development Holdings Limited	-	300,000	-	-	300,000	-
Hong Kong Science and Technology Parks Corporation	13,624,000	560,000	-	-	14,184,000	13,624,000
Hongkong International Theme Parks Ltd.	14,497,363	499,000	-	-	14,996,363	14,431,863
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.	37,825,228	-	3,929,960	-	41,755,188	37,825,228
New Hong Kong Tunnel Company Ltd.	56,250	-	-	-	56,250	56,250
The Applied Research Council	175,000	-	-	-	175,000	175,000
	<u>138,381,137</u>	<u>1,599,140</u>	<u>3,929,960</u>	<u>-</u>	<u>143,910,237</u>	<u>138,298,337</u>
Other Investments						
Capital investment in						
Hong Kong Housing Authority	505,416,348	-	-	-	505,416,348	479,094,559
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	10,000,000
Trading Funds	3,276,760	-	-	-	3,276,760	3,276,760
	<u>518,693,108</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>518,693,108</u>	<u>492,371,319</u>
Total	<u>657,074,245</u>	<u>1,599,140</u>	<u>3,929,960</u>	<u>-</u>	<u>662,603,345</u>	<u>630,669,656</u>

LOANS	Balance at	Loans Issued		Loans Discharged		Balance at	Balance at
	1.4.2018	Payments	Others	Repayments	Others	30.9.2018	30.9.2017
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	1,085,323	-	20,916	-	-	1,106,239	1,066,258
Hong Kong Science and Technology Parks Corporation	999,705	-	-	-	-	999,705	496,725
Total	<u>2,085,028</u>	<u>-</u>	<u>20,916</u>	<u>-</u>	<u>-</u>	<u>2,105,944</u>	<u>1,562,983</u>

CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	Original Estimate 2018-19 HK\$'000	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	814,981	175,642	149,839
Loan repayments	422,525	-	-
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	1	-
	122,000	1	-
	<u>1,359,506</u>	<u>175,643</u>	<u>149,839</u>
PAYMENTS			
Acquisition of investments			
Equity holdings (Schedule 1)	<u>1,694,025</u>	<u>1,599,140</u>	<u>373,319</u>

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2018**

	30 September 2018 HK\$'000	30 September 2017 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>36,659,267</u>	<u>34,199,385</u>
Representing:		
FUND BALANCE		
Balance at beginning of period	35,129,267	31,899,385
Surplus for the period	<u>1,530,000</u>	<u>2,300,000</u>
Balance at end of period	<u>36,659,267</u>	<u>34,199,385</u>

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2018

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Director of Accounting Services

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018**

		6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
	Note		
Cash and bank balances at beginning of period		-	-
Receipts (Schedule 1)		1,530,000	2,300,000
Payments		-	-
Surplus for the period		1,530,000	2,300,000
Other cash movements	1	(1,530,000)	(2,300,000)
Cash and bank balances at end of period		-	-

Note :

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

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Special Administrative Region
24 October 2018

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CIVIL SERVICE PENSION RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	Original Estimate 2018-19 HK\$'000	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	1,657,000	-	-
Transfer from General Revenue	<u>1,530,000</u>	<u>1,530,000</u>	<u>2,300,000</u>
	<u>3,187,000</u>	<u>1,530,000</u>	<u>2,300,000</u>

**DISASTER RELIEF FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2018**

	30 September 2018 HK\$'000	30 September 2017 HK\$'000
ASSETS		
Investments with the Exchange Fund	55,073	24,486
Cash and bank balances	<u>-</u>	<u>90</u>
	<u>55,073</u>	<u>24,576</u>

Representing:

FUND BALANCE

Balance at beginning of period	16,417	27,743
Surplus/(Deficit) for the period	<u>38,656</u>	<u>(3,167)</u>
Balance at end of period	<u>55,073</u>	<u>24,576</u>

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Special Administrative Region
24 October 2018

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DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
Note		
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	60,107	50,271
Payments (Schedule 1)	(21,451)	(53,438)
Surplus/(Deficit) for the period	38,656	(3,167)
Other cash movements	1 (38,656)	3,257
Cash and bank balances at end of period	-	90

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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Special Administrative Region
24 October 2018

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DISASTER RELIEF FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	Original Estimate 2018-19 HK\$'000	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	3,000	-	-
Transfer from General Revenue	60,000	60,000	50,000
Refund of grants	-	107	271
	<u>63,000</u>	<u>60,107</u>	<u>50,271</u>
PAYMENTS			
Relief programmes for			
flood victims in the Mainland	-	7,015	11,769
flood victims in Kenya	-	6,217	-
earthquake victims in Indonesia	-	4,475	-
earthquake victims in Papua New Guinea	-	3,207	-
typhoon victims in the Mainland	-	537	-
drought victims in Ethiopia	-	-	13,651
flood victims in India	-	-	11,389
flood victims in Sri Lanka	-	-	9,786
drought victims in Somalia	-	-	4,934
cyclone victims in Bangladesh	-	-	1,909
	<u>-</u>	<u>21,451</u>	<u>53,438</u>

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2018**

	30 September 2018 HK\$'000	30 September 2017 HK\$'000
ASSETS		
Investments with the Exchange Fund	26,069,066	7,397,834
Cash and bank balances	<u>54</u>	<u>439</u>
	<u>26,069,120</u>	<u>7,398,273</u>

Representing:

FUND BALANCE

Balance at beginning of period	6,796,372	7,991,465
Surplus/(Deficit) for the period	<u>19,272,748</u>	<u>(593,192)</u>
Balance at end of period	<u>26,069,120</u>	<u>7,398,273</u>

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Special Administrative Region
24 October 2018

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**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018**

		6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
	Note		
Cash and bank balances at beginning of period		1,044	2,485
Receipts (Schedule 1)		20,029,692	42,845
Payments (Schedule 1)		(756,944)	(636,037)
Surplus/(Deficit) for the period		19,272,748	(593,192)
Other cash movements	1	(19,273,738)	591,146
Cash and bank balances at end of period		54	439

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
24 October 2018

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INNOVATION AND TECHNOLOGY FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	Original Estimate 2018-19 HK\$'000	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
RECEIPTS			
Investment income	-	-	-
Investments with the Exchange Fund	-	1,076	1,270
Others	-	-	-
	284,000	1,076	1,270
Net income from projects	4,465	1,199	3,083
Refund of grants	-	27,417	38,492
Transfer from General Revenue	-	20,000,000	-
	<u>288,465</u>	<u>20,029,692</u>	<u>42,845</u>
PAYMENTS			
Grants	<u>2,085,236</u>	<u>756,944</u>	<u>636,037</u>

LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2018

		30 September 2018 HK\$'000	30 September 2017 HK\$'000
ASSETS	Note		
Investments with the Exchange Fund		<u><u>219,729,659</u></u>	<u><u>219,729,659</u></u>
Representing:			
FUND BALANCE			
Balance at beginning of period		219,729,659	219,729,659
Surplus for the period		<u>-</u>	<u>-</u>
Balance at end of period	1	<u><u>219,729,659</u></u>	<u><u>219,729,659</u></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.

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2018

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LAND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 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	-	-

The Treasury
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Special Administrative Region
24 October 2018

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LOAN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2018

	30 September 2018 HK\$'000	30 September 2017 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	2,911,210	2,921,469
Education loans	17,398,080	17,000,629
Other loans	10,519,329	6,842,137
	30,828,619	26,764,235
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	2,743,536	4,404,105
Cash and bank balances	55,309	34,398
	2,798,845	4,438,503
Current Liabilities		
Deposits	(24,072)	(22,060)
	2,774,773	4,416,443
	33,603,392	31,180,678
Representing:		
TOTAL FUND BALANCE		
Applied Fund	30,828,619	26,764,235
Available Fund		
Balance at beginning of period	4,094,387	4,183,548
(Deficit)/Surplus for the period	(1,319,614)	232,895
Balance at end of period	2,774,773	4,416,443
	33,603,392	31,180,678

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2018

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LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	6 Months Ended 30 September 2018 Note HK\$'000	6 Months Ended 30 September 2017 HK\$'000
Cash and bank balances at beginning of period	12,489	13,814
Receipts (Schedule 2)	1,228,689	1,405,393
Payments (Schedule 2)	(2,548,303)	(1,172,498)
(Deficit)/Surplus for the period	(1,319,614)	232,895
Other cash movements	1 1,362,434	(212,311)
Cash and bank balances at end of period	55,309	34,398

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
24 October 2018

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LOAN FUND
SCHEDULE OF LOANS
AS AT 30 SEPTEMBER 2018

	Balance at 1.4.2018 HK\$'000	Loans Issued		Loans Discharged			Balance at 30.9.2018 HK\$'000	Balance at 30.9.2017 HK\$'000
		Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000	Proceeds from sale of loans HK\$'000		
Housing Loans	3,030,699	177,223	18	(15,742)	(118)	(280,870)	2,911,210	2,921,469
Education Loans								
Loans to schools/ teachers	4,502,528	5,000	-	(112,308)	-	-	4,395,220	4,543,235
Loans to students	13,175,610	491,369	-	(663,576)	(543)	-	13,002,860	12,457,394
Total	17,678,138	496,369	-	(775,884)	(543)	-	17,398,080	17,000,629
Other Loans								
Building safety	129,179	15,601	-	(26,557)	(148)	-	118,075	139,337
Labour	226	-	-	(24)	-	-	202	269
Primary products	834,846	143,110	-	(46,297)	(1,456)	-	930,203	820,761
Private hospital development	3,307,000	726,000	-	-	-	-	4,033,000	1,815,000
Property Management Services Authority	14,000	-	-	-	-	-	14,000	-
Small and medium enterprises	84,904	-	-	(535)	(5,579)	-	78,790	99,639
Tourism	3,678,185	990,000	85,874	-	-	-	4,754,059	3,257,931
Water supply	591,000	-	-	-	-	-	591,000	709,200
Total	8,639,340	1,874,711	85,874	(73,413)	(7,183)	-	10,519,329	6,842,137
Grand Total	29,348,177	2,548,303	85,892	(865,039)	(7,844)	(280,870)	30,828,619	26,764,235

SCHEDULE 2

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

Original Estimate 2018-19 HK\$'000	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
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RECEIPTS

Loan repayments (Schedule 1)

Housing loans	64,744	15,742	27,140
Education loans	1,751,223	775,884	933,162
Other loans	285,844	73,413	71,189

	2,101,811	865,039	1,031,491
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Interest on loans

	166,221	80,043	78,945
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Investment income

Investments with the Exchange Fund

	-	1	-
Others	-	18	3

	134,000	19	3
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Surcharges on overdue loan repayments

	4,722	2,699	2,135
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Proceeds from sale of loans

	370,950	280,870	292,813
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Loans written off now recovered

	-	4	-
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Others

	-	15	6
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Transfer from General Revenue

	1,000,000	-	-
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	<u>3,777,704</u>	<u>1,228,689</u>	<u>1,405,393</u>
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PAYMENTS

Loan payments (Schedule 1)

Housing loans	556,300	177,223	171,144
Education loans	2,460,369	496,369	580,821
Other loans	1,930,480	1,874,711	420,533

	4,947,149	2,548,303	1,172,498
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LOTTERIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2018

	30 September 2018 HK\$'000	30 September 2017 HK\$'000
ASSETS		
Investments with the Exchange Fund	22,990,405	22,554,991
LIABILITIES		
Deposits	<u>(13,574)</u>	<u>(6,180)</u>
	<u>22,976,831</u>	<u>22,548,811</u>
Representing:		
FUND BALANCE		
Balance at beginning of period	23,243,194	22,782,031
Deficit for the period	<u>(266,363)</u>	<u>(233,220)</u>
Balance at end of period	<u>22,976,831</u>	<u>22,548,811</u>

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2018

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LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
Note		
Cash and bank balances at beginning of period	12,195	-
Receipts (Schedule 1)	626,765	584,515
Payments (Schedule 1)	(893,128)	(817,735)
Deficit for the period	(266,363)	(233,220)
Other cash movements	1	233,220
Cash and bank balances at end of period	-	-

Note :

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

The Treasury
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Special Administrative Region
24 October 2018

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LOTTERIES FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	Original Estimate 2018-19 HK\$'000	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
RECEIPTS			
Mark Six Lottery	1,086,990	580,192	551,762
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	4	-
	1,039,000	4	-
Net proceeds of auctions of vehicle registration marks	60,805	46,568	32,535
Donations	4,171	-	-
Refund of grants	-	1	218
	<u>2,190,966</u>	<u>626,765</u>	<u>584,515</u>
PAYMENTS			
Grants	2,396,247	893,128	817,735
Additional commitments	585,046	-	-
	<u>2,981,293</u>	<u>893,128</u>	<u>817,735</u>

BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2018

	Note	30 September 2018 HK\$'000	30 September 2017 HK\$'000
ASSETS			
Investments with the Exchange Fund		134,937,138	138,610,910
LIABILITIES			
	1		
Deposits		<u>(845)</u>	<u>(93)</u>
		<u>134,936,293</u>	<u>138,610,817</u>
Representing:			
FUND BALANCE			
Balance at beginning of period		138,155,143	141,378,989
Deficit for the period		<u>(3,218,850)</u>	<u>(2,768,172)</u>
Balance at end of period		<u>134,936,293</u>	<u>138,610,817</u>

Note :

- I. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$96,406 million and alternative bonds with nominal value of US\$3,000 million (equivalent to HK\$23,487 million as at 30 September 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\$5,806 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$26,083 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,829 million as at 30 September 2018) will mature within the period from October 2018 to September 2019, and the rest within the period from October 2019 to March 2032.

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2018

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BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
Note		
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	8,030,814	11,305,003
Payments (Schedule 1)	(11,249,664)	(14,073,175)
Deficit for the period	(3,218,850)	(2,768,172)
Other cash movements	1 3,218,850	2,768,172
Cash and bank balances at end of period	-	-

Note :

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

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2018

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BOND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 30 SEPTEMBER 2018

		Original Estimate 2018-19 HK\$'000	6 Months Ended 30 September 2018 HK\$'000	6 Months Ended 30 September 2017 HK\$'000
RECEIPTS				
Proceeds from bonds issued under				
Tender or subscription	1	19,600,000	8,030,814	11,304,954
Bond swap facility		1,000,000	-	-
		20,600,000	8,030,814	11,304,954
Investment income				
Investments with the Exchange Fund		-	-	-
Others		-	-	49
		6,463,000	-	49
		<u>27,063,000</u>	<u>8,030,814</u>	<u>11,305,003</u>
PAYMENTS				
Repayment of bonds issued under				
Tender or subscription	2	23,322,691	10,087,480	13,037,330
Bond swap facility		1,000,000	-	-
		24,322,691	10,087,480	13,037,330
Interest payment for bonds		1,605,466	883,051	744,805
Periodic distribution payments for alternative bonds		548,418	275,910	274,686
Others		16,569	3,223	16,354
		<u>26,493,144</u>	<u>11,249,664</u>	<u>14,073,175</u>

Notes :

1. Bonds with nominal value totalling HK\$8,300 million were issued to institutional investors through tender during the period.
2. Bonds with nominal value totalling HK\$10,087 million issued through subscription were repaid during the period.