

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

	Note	31 December 2018 HK\$'000	31 December 2017 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		1,173,483,738	1,073,793,939
Deposits with banks		339,262	350,683
Cash and bank balances		10,242,832	9,320,579
Advances		3,130,933	2,903,171
		1,187,196,765	1,086,368,372
LIABILITIES	3		
Deposits		(25,201,916)	(21,794,354)
Suspense Accounts		(57,343)	(59,798)
		(25,259,259)	(21,854,152)
		<u>1,161,937,506</u>	<u>1,064,514,220</u>

Representing:

CONSOLIDATED FUND BALANCE

Balance at beginning of period		1,102,933,646	953,960,342
Surplus for the period		59,003,860	110,553,878
Balance at end of period	4	<u>1,161,937,506</u>	<u>1,064,514,220</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\$666,039 million in the Capital Investment Fund and the loans of HK\$31,092 million in the Loan Fund.
- The liabilities do not include the outstanding institutional notes totalling HK\$1,500 million issued in July 2004 for the purposes of the Capital Works Reserve Fund under section 3(1) of the Loans Ordinance (Cap. 61). The outstanding institutional notes were denominated in Hong Kong dollars with maturity in July 2019. During the financial year up to 31 December 2018, there were payments of interest of HK\$38 million on the notes but no repayment of principal.
- The consolidated fund balance includes HK\$219,730 million being the balance of the Land Fund as from 1 January 2016 and HK\$4,800 million under the General Revenue Account (representing about one-third of the actual consolidated surplus in 2015-16 as top-up) as from 1 July 2016 held in the name of Future Fund for long-term investments initially up to 31 December 2025.

The Treasury
The Government of the Hong Kong
Special Administrative Region
23 January 2019

Charlix WONG
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

		9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
Cash and bank balances at beginning of period		4,258,004	4,357,692
Revenue (Schedule 1)	2, 3	439,697,938	451,485,676
Expenditure (Schedule 2)	2, 4	(380,694,078)	(340,931,798)
Surplus for the period before repayment of government bonds and notes (Schedule 3)		59,003,860	110,553,878
Repayment of government bonds and notes		-	-
Surplus for the period after repayment of government bonds and notes (Schedule 3)		59,003,860	110,553,878
Other cash movements	5	(53,019,032)	(105,590,991)
Cash and bank balances at end of period		10,242,832	9,320,579

Notes :

- This statement excludes the Bond Fund, the balance of which is not part of the fiscal reserves.
- Inter-fund transfers totalling HK\$21,600 million between the General Revenue Account and the eight Funds, viz. Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund, are eliminated in full on consolidation.
- The revenue comprises revenue of the General Revenue Account and receipts of the eight Funds.
- The expenditure comprises expenditure of the General Revenue Account and payments of the eight Funds (excluding repayment of government bonds and notes).
- These transactions which affect the cash and bank balances arise from changes in other assets and liabilities.

The Treasury
The Government of the Hong Kong
Special Administrative Region
23 January 2019

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Director of Accounting Services

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

	Original Estimate 2018-19 HK\$'000	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
Operating revenue			
Internal revenue	342,509,000	240,310,854	209,863,784
Duties	11,164,740	7,447,917	7,470,971
General rates	15,014,000	12,866,527	16,587,638
Motor vehicle taxes	8,910,747	7,249,641	6,475,071
Royalties and concessions	3,677,033	2,707,401	2,474,988
Other operating revenue	47,194,634	33,012,757	43,113,304
Operating revenue before investment income	428,470,154	303,595,097	285,985,756
Investment income			
Investments with the Exchange Fund	-	27,605,127	15,524,061
Others	-	101,106	74,127
	27,669,000	27,706,233	15,598,188
Operating revenue after investment income	456,139,154	331,301,330	301,583,944
Capital revenue			
Land premium	121,000,000	82,157,636	139,630,883
Asset sales	370,950	280,870	292,813
Other capital revenue	14,860,730	13,368,764	4,162,368
Capital revenue before investment income	136,231,680	95,807,270	144,086,064
Investment income			
Investments with the Exchange Fund	-	12,586,613	5,812,786
Others	-	2,725	2,882
	12,138,000	12,589,338	5,815,668
Capital revenue after investment income	148,369,680	108,396,608	149,901,732
Total revenue	604,508,834	439,697,938	451,485,676

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

	Original Estimate 2018-19 HK\$'000	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	79,629,968	59,158,485	55,711,447
Personnel related expenses	46,676,290	34,895,546	32,281,173
Departmental expenses	36,645,451	22,046,202	20,285,049
Other charges	86,664,077	61,963,216	50,999,037
Subventions	156,778,147	120,633,999	108,638,254
Additional commitments	100,000	-	-
Total recurrent expenditure	406,493,933	298,697,448	267,914,960
Non-recurrent expenditure	30,836,596	15,932,172	6,431,486
Additional commitments	15,920,000	-	-
Total non-recurrent expenditure	46,756,596	15,932,172	6,431,486
	<u>453,250,529</u>	<u>314,629,620</u>	<u>274,346,446</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	116,311,513	66,026,334	66,547,017
Interest and other expenses on government bonds and notes	76,881	38,124	38,335
	<u>116,388,394</u>	<u>66,064,458</u>	<u>66,585,352</u>
Total expenditure	<u>569,638,923</u>	<u>380,694,078</u>	<u>340,931,798</u>

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

	Original Estimate 2018-19 HK\$'000	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
Operating account			
Operating revenue	456,139,154	331,301,330	301,583,944
Operating expenditure	(453,250,529)	(314,629,620)	(274,346,446)
Operating surplus	2,888,625	16,671,710	27,237,498
Capital account			
Capital revenue	148,369,680	108,396,608	149,901,732
Capital expenditure	(116,388,394)	(66,064,458)	(66,585,352)
Capital surplus	31,981,286	42,332,150	83,316,380
Surplus for the period before repayment of government bonds and notes	34,869,911	59,003,860	110,553,878
Repayment of government bonds and notes	-	-	-
Surplus for the period after repayment of government bonds and notes	34,869,911	59,003,860	110,553,878

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

	Note	31 December 2018 HK\$'000	31 December 2017 HK\$'000
ASSETS			
Investments with the Exchange Fund		640,228,938	594,751,733
Deposits with banks		339,262	350,683
Cash and bank balances		10,012,314	9,267,734
Advances		3,044,040	2,835,236
		653,624,554	607,205,386
LIABILITIES			
Deposits		(23,125,301)	(19,795,046)
Suspense Accounts		(57,343)	(59,798)
		(23,182,644)	(19,854,844)
		630,441,910	587,350,542
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of period		628,253,192	563,394,868
Surplus for the period		2,188,718	23,955,674
Balance at end of period	1	630,441,910	587,350,542

Note :

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

The Treasury
The Government of the Hong Kong
Special Administrative Region
23 January 2019

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Director of Accounting Services

**GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
Cash and bank balances at beginning of period	4,226,983	4,341,392
Revenue (Schedule 1)	341,363,254	302,704,205
Expenditure (Schedule 2)	(339,174,536)	(278,748,531)
Surplus for the period	2,188,718	23,955,674
Other cash movements	1 <u>3,596,613</u>	<u>(19,029,332)</u>
Cash and bank balances at end of period	<u><u>10,012,314</u></u>	<u><u>9,267,734</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
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23 January 2019

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Director of Accounting Services

GENERAL REVENUE ACCOUNT
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

Head of Revenue	Original Estimate 2018-19 HK\$'000	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
1 Duties	11,164,740	7,447,917	7,470,971
2 General Rates	15,014,000	12,866,527	16,587,638
3 Internal Revenue			
Profits tax	155,143,000	124,356,056	97,933,304
Salaries tax	54,835,000	25,807,588	25,137,316
Stamp duties	100,000,000	64,147,899	62,018,980
Other internal revenue	32,546,000	26,041,426	24,785,831
	342,524,000	240,352,969	209,875,431
4 Motor Vehicle Taxes	8,910,747	7,249,641	6,475,071
5 Fines, Forfeitures and Penalties	1,435,211	1,659,657	1,899,563
6 Royalties and Concessions	3,677,033	2,707,401	2,474,988
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	27,605,127	15,524,061
Others	-	14,250,098	23,542,539
	50,147,593	41,855,225	39,066,600
9 Loans, Reimbursements, Contributions and Other Receipts	92,830,230	11,678,661	3,722,162
10 Utilities	4,407,347	3,384,639	3,267,823
11 Fees and Charges	16,212,275	12,160,617	11,863,958
Total Revenue	<u>546,323,176</u>	<u>341,363,254</u>	<u>302,704,205</u>

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

Head of Expenditure	Original	9 Months Ended	9 Months Ended
	Estimate 2018-19	31 December 2018	31 December 2017
	HK\$'000	HK\$'000	HK\$'000
21 Chief Executive's Office	117,007	84,585	85,580
22 Agriculture, Fisheries and Conservation Department	1,648,525	1,057,461	911,064
25 Architectural Services Department	2,177,714	1,639,489	1,505,599
24 Audit Commission	173,725	131,164	127,749
23 Auxiliary Medical Service	100,803	64,439	64,217
82 Buildings Department	1,570,642	1,085,843	1,012,227
26 Census and Statistics Department	672,580	491,112	478,833
27 Civil Aid Service	116,899	81,172	76,892
28 Civil Aviation Department	1,088,247	738,505	661,221
33 Civil Engineering and Development Department	2,979,134	1,746,624	1,665,727
30 Correctional Services Department	3,969,152	2,913,625	2,791,840
31 Customs and Excise Department	4,426,311	2,905,359	2,593,145
37 Department of Health	11,080,699	7,131,529	5,936,803
92 Department of Justice	2,290,902	1,231,924	1,119,489
39 Drainage Services Department	2,821,876	1,940,768	1,938,344
42 Electrical and Mechanical Services Department	915,771	389,008	333,188
44 Environmental Protection Department	6,167,198	3,418,773	3,556,301
45 Fire Services Department	6,676,723	4,658,578	4,140,763
49 Food and Environmental Hygiene Department	7,589,878	5,066,277	4,648,977
46 General Expenses of the Civil Service	3,825,939	2,633,543	2,487,764
166 Government Flying Service	622,890	867,763	399,208
48 Government Laboratory	489,331	334,685	315,667
59 Government Logistics Department	574,635	350,269	339,371
51 Government Property Agency	2,041,673	1,405,337	1,354,252
143 Government Secretariat: Civil Service Bureau	652,846	450,171	434,486
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	2,633,651	1,612,753	1,417,930
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	526,430	319,373	253,946
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	676,072	469,823	498,958
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	689,936	181,551	157,107
159 Government Secretariat: Development Bureau (Works Branch)	583,330	1,354,906	301,080
156 Government Secretariat: Education Bureau	63,702,930	47,886,792	44,266,468
137 Government Secretariat: Environment Bureau	91,794	61,132	59,214
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	770,232	344,626	223,377
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	304,311	227,754	231,925
139 Government Secretariat: Food and Health Bureau (Food Branch)	165,583	109,357	60,250
140 Government Secretariat: Food and Health Bureau (Health Branch)	63,342,179	48,816,338	42,698,407
53 Government Secretariat: Home Affairs Bureau	2,057,808	1,280,527	1,225,797
135 Government Secretariat: Innovation and Technology Bureau	590,202	263,347	34,077
155 Government Secretariat: Innovation and Technology Commission	691,955	465,250	457,063
141 Government Secretariat: Labour and Welfare Bureau	849,047	657,756	637,634
47 Government Secretariat: Office of the Government Chief Information Officer	777,508	485,253	489,504
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	885,635	557,829	673,820
96 Government Secretariat: Overseas Economic and Trade Offices	425,335	223,375	251,859
151 Government Secretariat: Security Bureau	773,518	393,735	307,293
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	293,494	209,262	194,814

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

Head of Expenditure	Original Estimate 2018-19 HK\$'000	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
60 Highways Department	3,862,156	2,297,970	2,087,877
63 Home Affairs Department	2,902,836	1,840,993	1,766,972
168 Hong Kong Observatory	338,539	225,621	209,513
122 Hong Kong Police Force	19,662,158	14,400,146	13,686,482
62 Housing Department	322,650	241,776	228,176
70 Immigration Department	5,683,240	3,670,379	3,202,738
72 Independent Commission Against Corruption	1,120,424	811,123	758,436
121 Independent Police Complaints Council	76,841	76,841	71,398
74 Information Services Department	499,386	358,559	373,478
76 Inland Revenue Department	1,633,897	1,173,516	1,141,141
78 Intellectual Property Department	167,172	125,773	110,450
79 Invest Hong Kong	139,008	99,529	93,585
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	33,757	25,915	24,289
80 Judiciary	1,901,759	1,264,511	1,172,207
90 Labour Department	2,148,376	1,464,365	1,418,891
91 Lands Department	2,750,380	1,961,814	1,837,809
94 Legal Aid Department	1,116,769	945,435	808,132
112 Legislative Council Commission	890,077	658,597	643,751
95 Leisure and Cultural Services Department	9,091,340	6,149,466	6,044,896
100 Marine Department	1,540,054	1,026,140	981,422
106 Miscellaneous Services	16,921,008	401,683	67,798
180 Office for Film, Newspaper and Article Administration	50,316	34,753	33,260
114 Office of The Ombudsman	117,139	117,139	114,068
116 Official Receiver's Office	343,556	281,457	134,488
120 Pensions	37,934,730	28,740,381	26,803,106
118 Planning Department	731,245	511,576	500,298
136 Public Service Commission Secretariat	27,074	20,612	22,066
160 Radio Television Hong Kong	1,012,461	672,035	662,788
162 Rating and Valuation Department	555,395	398,942	387,602
163 Registration and Electoral Office	711,357	294,364	235,159
169 Secretariat, Commissioner on Interception of Communications and Surveillance	24,573	18,076	14,528
170 Social Welfare Department	84,204,368	66,344,171	50,002,929
181 Trade and Industry Department	775,251	568,787	508,347
186 Transport Department	4,485,915	2,305,140	1,968,380
188 Treasury	406,795	283,553	274,816
190 University Grants Committee	22,207,113	17,442,717	14,040,981
194 Water Supplies Department	8,403,976	6,632,326	6,430,470
173 Working Family and Student Financial Assistance Agency	19,223,849	4,949,813	4,116,574
	459,638,990	317,574,536	276,398,531
184 Transfers to Funds	2,590,000	21,600,000	2,350,000
Total Expenditure	462,228,990	339,174,536	278,748,531

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

	Note	31 December 2018 HK\$'000	31 December 2017 HK\$'000
ASSETS			
Investments with the Exchange Fund		220,127,292	186,524,072
Cash and bank balances		200,895	33,622
Advances		86,893	67,935
		220,415,080	186,625,629
LIABILITIES			
	1		
Deposits		(2,025,616)	(1,959,204)
		218,389,464	184,666,425
Representing:			
FUND BALANCE			
Balance at beginning of period		182,753,631	100,873,337
Surplus for the period		35,635,833	83,793,088
Balance at end of period		218,389,464	184,666,425

Note :

- The liabilities do not include the outstanding institutional notes totalling HK\$1,500 million issued in July 2004 under section 3(1) of the Loans Ordinance (Cap. 61). The outstanding institutional notes were denominated in Hong Kong dollars with maturity in July 2019. During the financial year up to 31 December 2018, there were payments of interest of HK\$38 million on the notes but no repayment of principal.

The Treasury
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23 January 2019

Charlix WONG
Director of Accounting Services

**CAPITAL WORKS RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
Cash and bank balances at beginning of period	5,292	1
Receipts (Schedule 1)	91,113,838	143,537,533
Payments (Schedule 2)	(55,478,005)	(59,744,445)
Surplus for the period	35,635,833	83,793,088
Other cash movements	1 <u>(35,440,230)</u>	<u>(83,759,467)</u>
Cash and bank balances at end of period	<u><u>200,895</u></u>	<u><u>33,622</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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Special Administrative Region
23 January 2019

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CAPITAL WORKS RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

	Original Estimate 2018-19 HK\$'000	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
Land premium			
Sales by public auction and tender	-	52,090,308	98,117,812
Private treaty grants	-	62,304	66,697
Modification of existing leases, exchanges and extensions	-	29,374,886	40,835,215
Fees received in respect of short term waivers	-	630,138	611,159
	121,000,000	82,157,636	139,630,883
Investment income			
Investments with the Exchange Fund	-	8,928,354	3,830,897
Others	-	1,153	1,175
	8,899,000	8,929,507	3,832,072
Other receipts			
Donations and contributions	10,017	-	11,444
Others	-	26,695	63,134
	10,017	26,695	74,578
	<u>129,909,017</u>	<u>91,113,838</u>	<u>143,537,533</u>

CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

	Original Estimate 2018-19 HK\$'000	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
Land acquisition	1,616,190	474,272	351,102
Public Works Programme			
Port and airport development	988	897	29
Buildings	14,870,255	8,466,734	6,781,131
Drainage	2,783,932	1,743,058	2,061,129
Civil engineering	9,680,927	5,334,580	5,267,553
Highways	30,880,805	21,813,578	31,451,209
New towns and urban area development	10,109,599	5,652,089	4,702,175
Waterworks	4,083,140	1,734,340	1,916,764
Housing	1,783,102	868,793	624,597
	74,192,748	45,614,069	52,804,587
Capital subventions and major systems and equipment			
Capital subventions	19,065,765	7,902,278	5,320,276
Major systems and equipment	813,846	146,445	110,889
	19,879,611	8,048,723	5,431,165
Computerisation	2,526,800	1,233,370	1,066,690
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	-	69,447	52,566
Transfer to General Revenue	80,000,000	-	-
	<u>178,292,230</u>	<u>55,478,005</u>	<u>59,744,445</u>

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

	31 December 2018 HK\$'000	31 December 2017 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	145,231,916	138,363,837
Other investments	518,693,108	492,371,319
	663,925,024	630,735,156
Loans (Schedule 1)	2,114,048	1,569,070
	666,039,072	632,304,226
Current Assets		
Investments with the Exchange Fund	1,872,824	3,019,786
Cash and bank balances	1	1
	1,872,825	3,019,787
	667,911,897	635,324,013
Representing:		
TOTAL FUND BALANCE		
Applied Fund	666,039,072	632,304,226
Available Fund		
Balance at beginning of period	2,917,527	3,078,306
Deficit for the period	(1,044,702)	(58,519)
Balance at end of period	1,872,825	3,019,787
	667,911,897	635,324,013

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CAPITAL INVESTMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
	Note	
Cash and bank balances at beginning of period	1	-
Receipts (Schedule 2)	724,744	380,300
Payments (Schedule 2)	(1,769,446)	(438,819)
Deficit for the period	(1,044,702)	(58,519)
Other cash movements	1	
	1,044,702	58,520
Cash and bank balances at end of period	1	1

Note :

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

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

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	Balance at
	1.4.2018	Payments	Others	Refund	31.12.2018	31.12.2017
	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	17,306	-	-	214,283	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	652,000	-	-	15,149,363	14,497,363
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	-	5,081,333	-	42,906,561	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>1,769,446</u>	<u>5,081,333</u>	<u>-</u>	<u>145,231,916</u>	<u>138,363,837</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>1,769,446</u>	<u>5,081,333</u>	<u>-</u>	<u>663,925,024</u>	<u>630,735,156</u>
LOANS						
	Balance at	Loans Issued		Loans Discharged		Balance at
	1.4.2018	Payments	Others	Repayments	Others	31.12.2018
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	1,085,323	-	29,020	-	-	1,114,343
Hong Kong Science and Technology Parks Corporation	999,705	-	-	-	-	999,705
Total	<u>2,085,028</u>	<u>-</u>	<u>29,020</u>	<u>-</u>	<u>-</u>	<u>2,114,048</u>
						<u>1,569,070</u>

CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

	Original Estimate 2018-19 HK\$'000	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	814,981	611,283	301,324
Loan repayments	422,525	-	-
Investment income			
Investments with the Exchange Fund	-	113,460	78,976
Others	-	1	-
	<u>122,000</u>	<u>113,461</u>	<u>78,976</u>
	<u>1,359,506</u>	<u>724,744</u>	<u>380,300</u>
PAYMENTS			
Acquisition of investments			
Equity holdings (Schedule 1)	<u>1,694,025</u>	<u>1,769,446</u>	<u>438,819</u>

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

	31 December 2018 HK\$'000	31 December 2017 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>38,315,321</u>	<u>35,129,267</u>
Representing:		
FUND BALANCE		
Balance at beginning of period	35,129,267	31,899,385
Surplus for the period	<u>3,186,054</u>	<u>3,229,882</u>
Balance at end of period	<u>38,315,321</u>	<u>35,129,267</u>

The Treasury
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**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	3,186,054	3,229,882
Payments	-	-
Surplus for the period	3,186,054	3,229,882
Other cash movements	1 <u>(3,186,054)</u>	<u>(3,229,882)</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 2018 TO 31 DECEMBER 2018

	Original Estimate 2018-19 HK\$'000	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	1,657,000	1,656,054	929,882
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>3,186,054</u>	<u>3,229,882</u>

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

	31 December 2018 HK\$'000	31 December 2017 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>22,969</u>	<u>17,197</u>
Representing:		
FUND BALANCE		
Balance at beginning of period	16,417	27,743
Surplus/(Deficit) for the period	<u>6,552</u>	<u>(10,546)</u>
Balance at end of period	<u>22,969</u>	<u>17,197</u>

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DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	72,132	52,541
Payments (Schedule 1)	(65,580)	(63,087)
Surplus/(Deficit) for the period	6,552	(10,546)
Other cash movements	1	10,546
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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DISASTER RELIEF FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

	Original Estimate 2018-19 HK\$'000	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	3,000	1,988	1,026
Transfer from General Revenue	60,000	70,000	50,000
Refund of grants	-	144	1,515
	<u>63,000</u>	<u>72,132</u>	<u>52,541</u>
PAYMENTS			
Relief programmes for			
flood victims in India	-	23,986	14,765
earthquake victims in Indonesia	-	10,419	-
earthquake and tsunami victims in Indonesia	-	8,800	-
flood victims in the Mainland	-	7,015	11,769
flood victims in Kenya	-	6,217	-
typhoon victims in the Philippines	-	5,399	-
earthquake victims in Papua New Guinea	-	3,207	-
typhoon victims in the Mainland	-	537	-
drought victims in Ethiopia	-	-	13,651
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
	<u>-</u>	<u>65,580</u>	<u>63,087</u>

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

	31 December 2018 HK\$'000	31 December 2017 HK\$'000
ASSETS		
Investments with the Exchange Fund	26,382,835	7,270,502
Cash and bank balances	<u>697</u>	<u>114</u>
	<u>26,383,532</u>	<u>7,270,616</u>
 Representing:		
FUND BALANCE		
Balance at beginning of period	6,796,372	7,991,465
Surplus/(Deficit) for the period	<u>19,587,160</u>	<u>(720,849)</u>
Balance at end of period	<u>26,383,532</u>	<u>7,270,616</u>

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**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018**

	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
Cash and bank balances at beginning of period	1,044	2,485
Receipts (Schedule 1)	20,709,877	269,561
Payments (Schedule 1)	(1,122,717)	(990,410)
Surplus/(Deficit) for the period	19,587,160	(720,849)
Other cash movements	1	718,478
Cash and bank balances at end of period	697	114

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 2018 TO 31 DECEMBER 2018

	Original Estimate 2018-19 HK\$'000	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	-	668,268	215,955
Others	-	1,536	1,702
	284,000	669,804	217,657
Net income from projects	4,465	1,199	3,130
Refund of grants	-	38,874	48,774
Transfer from General Revenue	-	20,000,000	-
	<u>288,465</u>	<u>20,709,877</u>	<u>269,561</u>
PAYMENTS			
Grants	<u>2,085,236</u>	<u>1,122,717</u>	<u>990,410</u>

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

	Note	31 December 2018 HK\$'000	31 December 2017 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 :

- 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 2018 TO 31 DECEMBER 2018

	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 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	-	-

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LOAN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2018

	31 December 2018 HK\$'000	31 December 2017 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	2,973,972	2,958,509
Education loans	17,612,975	17,425,363
Other loans	10,505,455	6,888,277
	31,092,402	27,272,149
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	2,815,206	4,141,393
Cash and bank balances	28,924	19,107
	2,844,130	4,160,500
Current Liabilities		
Deposits	(36,676)	(33,289)
	2,807,454	4,127,211
	33,899,856	31,399,360
Representing:		
TOTAL FUND BALANCE		
Applied Fund	31,092,402	27,272,149
Available Fund		
Balance at beginning of period	4,094,387	4,183,548
Deficit for the period	(1,286,933)	(56,337)
Balance at end of period	2,807,454	4,127,211
	33,899,856	31,399,360

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LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
Cash and bank balances at beginning of period	12,489	13,814
Receipts (Schedule 2)	2,129,156	2,114,896
Payments (Schedule 2)	(3,416,089)	(2,171,233)
Deficit for the period	(1,286,933)	(56,337)
Other cash movements	1	61,630
Cash and bank balances at end of period	28,924	19,107

Note :

- 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 DECEMBER 2018

	Balance at 1.4.2018 HK\$'000	Loans Issued		Loans Discharged			Balance at 31.12.2018 HK\$'000	Balance at 31.12.2017 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	244,237	26	(19,876)	(244)	(280,870)	2,973,972	2,958,509
Education Loans								
Loans to schools/ teachers	4,502,528	5,000	-	(304,574)	-	-	4,202,954	4,591,037
Loans to students	13,175,610	1,256,860	-	(1,021,906)	(543)	-	13,410,021	12,834,326
Total	17,678,138	1,261,860	-	(1,326,480)	(543)	-	17,612,975	17,425,363
Other Loans								
Building safety	129,179	24,231	-	(40,147)	(148)	-	113,115	130,207
Labour	226	-	-	(39)	-	-	187	260
Primary products	834,846	161,761	-	(60,866)	(1,456)	-	934,285	823,635
Private hospital development	3,307,000	726,000	-	-	-	-	4,033,000	1,815,000
Property Management Services Authority	14,000	8,000	-	-	-	-	22,000	-
Small and medium enterprises	84,904	-	-	(560)	(16,211)	-	68,133	84,990
Tourism	3,678,185	990,000	193,750	-	-	-	4,861,935	3,443,185
Water supply	591,000	-	-	(118,200)	-	-	472,800	591,000
Total	8,639,340	1,909,992	193,750	(219,812)	(17,815)	-	10,505,455	6,888,277
Grand Total	29,348,177	3,416,089	193,776	(1,566,168)	(18,602)	(280,870)	31,092,402	27,272,149

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

	Original Estimate 2018-19 HK\$'000	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	64,744	19,876	29,306
Education loans	1,751,223	1,326,480	1,321,871
Other loans	285,844	219,812	226,527
	2,101,811	1,566,168	1,577,704
Interest on loans	166,221	120,177	119,783
Investment income			
Investments with the Exchange Fund	-	157,760	121,142
Others	-	31	5
	134,000	157,791	121,147
Surcharges on overdue loan repayments	4,722	4,131	3,443
Proceeds from sale of loans	370,950	280,870	292,813
Loans written off now recovered	-	4	-
Others	-	15	6
Transfer from General Revenue	1,000,000	-	-
	<u>3,777,704</u>	<u>2,129,156</u>	<u>2,114,896</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	556,300	244,237	210,338
Education loans	2,460,369	1,261,860	1,394,351
Other loans	1,930,480	1,909,992	566,524
	4,947,149	3,416,089	2,171,213
Others	-	-	20
	<u>4,947,149</u>	<u>3,416,089</u>	<u>2,171,233</u>

LOTTERIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2018

	31 December 2018 HK\$'000	31 December 2017 HK\$'000
ASSETS		
Investments with the Exchange Fund	23,988,694	23,210,330
Cash and bank balances	1	1
	23,988,695	23,210,331
LIABILITIES		
Deposits	(14,323)	(6,815)
	23,974,372	23,203,516
Representing:		
FUND BALANCE		
Balance at beginning of period	23,243,194	22,782,031
Surplus for the period	731,178	421,485
Balance at end of period	23,974,372	23,203,516

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LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
Cash and bank balances at beginning of period	12,195	-
Receipts (Schedule 1)	1,998,883	1,546,758
Payments (Schedule 1)	(1,267,705)	(1,125,273)
Surplus for the period	731,178	421,485
Other cash movements	1	(421,484)
Cash and bank balances at end of period	1	1

Note :

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

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LOTTERIES FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

	Original Estimate 2018-19 HK\$'000	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
RECEIPTS			
Mark Six Lottery	1,086,990	877,453	860,881
Investment income			
Investments with the Exchange Fund	-	1,060,729	634,908
Others	-	4	-
	1,039,000	1,060,733	634,908
Net proceeds of auctions of vehicle registration marks	60,805	60,696	50,751
Donations	4,171	-	-
Refund of grants	-	1	218
	<u>2,190,966</u>	<u>1,998,883</u>	<u>1,546,758</u>
PAYMENTS			
Grants	2,396,247	1,267,705	1,125,273
Additional commitments	585,046	-	-
	<u>2,981,293</u>	<u>1,267,705</u>	<u>1,125,273</u>

BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2018

	Note	31 December 2018 HK\$'000	31 December 2017 HK\$'000
ASSETS			
Investments with the Exchange Fund		150,419,049	145,702,020
LIABILITIES			
Deposits	1	<u>(28,275)</u>	<u>(332)</u>
		<u><u>150,390,774</u></u>	<u><u>145,701,688</u></u>
Representing:			
FUND BALANCE			
Balance at beginning of period		138,155,143	141,378,989
Surplus for the period		<u>12,235,631</u>	<u>4,322,699</u>
Balance at end of period		<u><u>150,390,774</u></u>	<u><u>145,701,688</u></u>

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$105,868 million and alternative bonds with nominal value of US\$3,000 million (equivalent to HK\$23,495 million as at 31 December 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\$8,768 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$26,065 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,832 million as at 31 December 2018) will mature within the period from January 2019 to December 2019, and the rest within the period from January 2020 to March 2032.

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BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	23,851,460	21,674,491
Payments (Schedule 1)	(11,615,829)	(17,351,792)
Surplus for the period	12,235,631	4,322,699
Other cash movements	1	(4,322,699)
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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BOND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

	Original Estimate 2018-19 HK\$'000	9 Months Ended 31 December 2018 HK\$'000	9 Months Ended 31 December 2017 HK\$'000
RECEIPTS			
Proceeds from bonds issued under			
Tender or subscription	19,600,000	17,385,825	17,726,853
Bond swap facility	1,000,000	-	-
	20,600,000	17,385,825	17,726,853
Investment income			
Investments with the Exchange Fund	-	6,464,799	3,947,589
Others	-	836	49
	6,463,000	6,465,635	3,947,638
	<u>27,063,000</u>	<u>23,851,460</u>	<u>21,674,491</u>
PAYMENTS			
Repayment of bonds issued under			
Tender or subscription	23,322,691	10,125,590	16,058,360
Bond swap facility	1,000,000	-	-
	24,322,691	10,125,590	16,058,360
Interest payment for bonds	1,605,466	1,135,091	926,599
Periodic distribution payments for alternative bonds	548,418	350,007	348,604
Others	16,569	5,141	18,229
	<u>26,493,144</u>	<u>11,615,829</u>	<u>17,351,792</u>

Notes :

1. Bonds with nominal value totalling HK\$14,800 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.
2. Bonds with nominal value totalling HK\$10,126 million issued through subscription were repaid during the period.