

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2019**

	Note	2019 HK\$'000	2018 HK\$'000
<b>ASSETS</b>	<b>2</b>		
Investments with the Exchange Fund		1,188,074,827	1,117,372,233
Deposits with banks		491,826	532,753
Cash and bank balances		4,524,402	4,258,004
Advances		3,255,025	2,901,276
		1,196,346,080	1,125,064,266
<b>LIABILITIES</b>	<b>3</b>		
Deposits		(25,411,193)	(22,075,213)
Suspense Accounts		(52,424)	(55,407)
		(25,463,617)	(22,130,620)
		1,170,882,463	1,102,933,646
<b>Representing:</b>			
<b>CONSOLIDATED FUND BALANCE</b>			
Balance at beginning of year		1,102,933,646	953,960,342
Surplus for the year		67,948,817	148,973,304
Balance at end of year	<b>4</b>	1,170,882,463	1,102,933,646

## 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\$714,290 million in the Capital Investment Fund and the loans of HK\$31,412 million in the Loan Fund.
- The liabilities do not include the outstanding institutional notes totalling HK\$1,500 million issued in July 2004 for the purposes of the Capital Works Reserve Fund under section 3(1) of the Loans Ordinance (Cap. 61). The outstanding institutional notes were denominated in Hong Kong dollars with maturity in July 2019. During the financial year, there were payments of interest of HK\$77 million on the notes but no repayment of principal.
- The consolidated fund balance includes HK\$219,730 million being the balance of the Land Fund as from 1 January 2016 and HK\$4,800 million under the General Revenue Account (representing about one-third of the actual consolidated surplus in 2015-16 as top-up) as from 1 July 2016 held in the name of Future Fund for long-term investments initially up to 31 December 2025.

The Treasury  
The Government of the Hong Kong  
Special Administrative Region  
16 May 2019

**Charlix WONG**  
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

	2019	2018
Note	HK\$'000	HK\$'000
<b>Cash and bank balances at beginning of year</b>	4,258,004	4,357,692
Revenue (Schedule 1)	2, 3 <b>599,759,248</b>	619,836,415
Expenditure (Schedule 2)	2, 4 <b>(531,810,431)</b>	(470,863,111)
<b>Surplus for the year before repayment of government bonds and notes</b> (Schedule 3)	<b>67,948,817</b>	148,973,304
Repayment of government bonds and notes	-	-
<b>Surplus for the year after repayment of government bonds and notes</b> (Schedule 3)	<b>67,948,817</b>	148,973,304
<b>Other cash movements</b>	5 <b>(67,682,419)</b>	(149,072,992)
<b>Cash and bank balances at end of year</b>	<b>4,524,402</b>	4,258,004

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\$102,600 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.
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  
16 May 2019

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**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF REVENUE**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	2019		2018
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Operating revenue</b>			
Internal revenue	342,509,000	341,407,638	328,598,030
Duties	11,164,740	10,635,632	10,700,965
General rates	15,014,000	17,166,545	22,203,177
Motor vehicle taxes	8,910,747	9,432,181	8,594,290
Royalties and concessions	3,677,033	3,500,655	3,241,957
Other operating revenue	47,194,634	44,522,596	53,794,415
<b>Operating revenue before investment income</b>	428,470,154	426,665,247	427,132,834
<b>Investment income</b>			
Investments with the Exchange Fund	-	27,605,127	15,524,061
Others	-	146,293	101,468
	27,669,000	27,751,420	15,625,529
<b>Operating revenue after investment income</b>	456,139,154	454,416,667	442,758,363
<b>Capital revenue</b>			
Land premium	121,000,000	116,860,601	164,811,296
Asset sales	370,950	280,870	292,813
Other capital revenue	14,860,730	15,608,079	6,156,998
<b>Capital revenue before investment income</b>	136,231,680	132,749,550	171,261,107
<b>Investment income</b>			
Investments with the Exchange Fund	-	12,586,613	5,812,786
Others	-	6,418	4,159
	12,138,000	12,593,031	5,816,945
<b>Capital revenue after investment income</b>	148,369,680	145,342,581	177,078,052
<b>Total revenue</b>	604,508,834	599,759,248	619,836,415

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF EXPENDITURE**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	<b>2019</b>		2018
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Operating expenditure</b>			
Recurrent expenditure			
Personal emoluments	79,629,968	79,263,647	74,567,246
Personnel related expenses	46,676,290	45,119,461	41,854,983
Departmental expenses	36,645,451	34,725,129	31,365,347
Other charges	86,664,077	83,294,955	69,307,339
Subventions	156,778,147	160,587,099	144,716,969
Additional commitments	100,000	-	-
Total recurrent expenditure	406,493,933	402,990,291	361,811,884
Non-recurrent expenditure	30,836,596	29,455,269	9,084,961
Additional commitments	15,920,000	-	-
Total non-recurrent expenditure	46,756,596	29,455,269	9,084,961
	<u>453,250,529</u>	<u>432,445,560</u>	<u>370,896,845</u>
<b>Capital expenditure</b>			
Capital expenditure other than interest and other expenses on government bonds and notes	116,311,513	99,287,991	99,889,386
Interest and other expenses on government bonds and notes	76,881	76,880	76,880
	<u>116,388,394</u>	<u>99,364,871</u>	<u>99,966,266</u>
<b>Total expenditure</b>	<u><u>569,638,923</u></u>	<u><u>531,810,431</u></u>	<u><u>470,863,111</u></u>

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF SURPLUS/(DEFICIT)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	<b>2019</b>		2018
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Operating account</b>			
Operating revenue	456,139,154	454,416,667	442,758,363
Operating expenditure	(453,250,529)	(432,445,560)	(370,896,845)
<b>Operating surplus</b>	2,888,625	21,971,107	71,861,518
<b>Capital account</b>			
Capital revenue	148,369,680	145,342,581	177,078,052
Capital expenditure	(116,388,394)	(99,364,871)	(99,966,266)
<b>Capital surplus</b>	31,981,286	45,977,710	77,111,786
<b>Surplus for the year before repayment of government bonds and notes</b>	34,869,911	67,948,817	148,973,304
Repayment of government bonds and notes	-	-	-
<b>Surplus for the year after repayment of government bonds and notes</b>	34,869,911	67,948,817	148,973,304

**GENERAL REVENUE ACCOUNT  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2019**

	Note	2019 HK\$'000	2018 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		727,669,260	640,740,747
Deposits with banks		491,826	532,753
Cash and bank balances		4,509,675	4,226,983
Advances		3,255,025	2,901,276
		<b>735,925,786</b>	<b>648,401,759</b>
<b>LIABILITIES</b>			
Deposits		(23,419,273)	(20,093,160)
Suspense Accounts		(52,424)	(55,407)
		<b>(23,471,697)</b>	<b>(20,148,567)</b>
		<b>712,454,089</b>	<b>628,253,192</b>
<b>Representing:</b>			
<b>GENERAL REVENUE BALANCE</b>			
Balance at beginning of year		628,253,192	563,394,868
Surplus for the year		84,200,897	64,858,324
Balance at end of year	1	<b>712,454,089</b>	<b>628,253,192</b>

Note :

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

The Treasury  
The Government of the Hong Kong  
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16 May 2019

**Charlix WONG**  
Director of Accounting Services

**GENERAL REVENUE ACCOUNT  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 HK\$'000	2018 HK\$'000
<b>Cash and bank balances at beginning of year</b>	4,226,983	4,341,392
Revenue (Schedule 1)	544,949,290	444,331,070
Expenditure (Schedule 2)	(460,748,393)	(379,472,746)
<b>Surplus for the year</b>	84,200,897	64,858,324
<b>Other cash movements</b>	1 (83,918,205)	(64,972,733)
<b>Cash and bank balances at end of year</b>	4,509,675	4,226,983

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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16 May 2019

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**GENERAL REVENUE ACCOUNT**  
**SCHEDULE OF REVENUE**  
**FOR THE YEAR ENDED 31 MARCH 2019**

Head of Revenue	2019		2018
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>1 Duties</b>	11,164,740	<b>10,635,632</b>	10,700,965
<b>2 General Rates</b>	15,014,000	<b>17,166,545</b>	22,203,177
<b>3 Internal Revenue</b>			
Profits tax	155,143,000	<b>166,619,646</b>	139,100,219
Salaries tax	54,835,000	<b>60,145,881</b>	60,838,782
Stamp duties	100,000,000	<b>79,978,723</b>	95,172,761
Other internal revenue	32,546,000	<b>34,752,040</b>	33,517,557
	342,524,000	<b>341,496,290</b>	328,629,319
<b>4 Motor Vehicle Taxes</b>	8,910,747	<b>9,432,181</b>	8,594,290
<b>5 Fines, Forfeitures and Penalties</b>	1,435,211	<b>2,836,758</b>	2,327,192
<b>6 Royalties and Concessions</b>	3,677,033	<b>3,500,655</b>	3,241,957
<b>7 Properties and Investments</b>			
Income from Investments with the Exchange Fund	-	<b>27,605,127</b>	15,524,061
Others	-	<b>18,557,364</b>	27,747,214
	50,147,593	<b>46,162,491</b>	43,271,275
<b>9 Loans, Reimbursements, Contributions and Other Receipts</b>	92,830,230	<b>93,050,345</b>	5,097,517
<b>10 Utilities</b>	4,407,347	<b>4,440,110</b>	4,372,380
<b>11 Fees and Charges</b>	16,212,275	<b>16,228,283</b>	15,892,998
<b>Total Revenue</b>	<u>546,323,176</u>	<u><b>544,949,290</b></u>	<u>444,331,070</u>



**GENERAL REVENUE ACCOUNT  
SCHEDULE OF EXPENDITURE  
FOR THE YEAR ENDED 31 MARCH 2019**

Head of Expenditure	2019		Actual HK\$'000
	Original Estimate HK\$'000	Actual HK\$'000	
21 Chief Executive's Office	117,007	116,977	116,930
22 Agriculture, Fisheries and Conservation Department	1,648,525	1,604,858	1,356,295
25 Architectural Services Department	2,177,714	2,231,487	2,065,436
24 Audit Commission	173,725	177,274	169,548
23 Auxiliary Medical Service	100,803	95,936	94,253
82 Buildings Department	1,570,642	1,556,788	1,394,062
26 Census and Statistics Department	672,580	665,522	644,351
27 Civil Aid Service	116,899	112,147	109,414
28 Civil Aviation Department	1,088,247	1,062,930	1,003,054
33 Civil Engineering and Development Department	2,979,134	2,578,131	2,542,264
30 Correctional Services Department	3,969,152	4,061,087	3,864,785
31 Customs and Excise Department	4,426,311	4,135,699	3,630,607
37 Department of Health	11,080,699	10,229,445	8,323,910
92 Department of Justice	2,290,902	1,740,755	1,641,631
39 Drainage Services Department	2,821,876	2,828,600	2,646,928
42 Electrical and Mechanical Services Department	915,771	858,717	651,289
44 Environmental Protection Department	6,167,198	5,212,695	5,251,677
45 Fire Services Department	6,676,723	6,503,011	5,894,000
49 Food and Environmental Hygiene Department	7,589,878	7,551,598	6,779,014
46 General Expenses of the Civil Service	3,825,939	3,550,272	3,388,492
166 Government Flying Service	622,890	1,054,694	517,348
48 Government Laboratory	489,331	502,972	473,326
59 Government Logistics Department	574,635	540,544	619,377
51 Government Property Agency	2,041,673	1,963,245	1,936,292
143 Government Secretariat: Civil Service Bureau	652,846	619,882	589,318
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	2,633,651	2,238,919	1,966,189
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	526,430	475,934	366,364
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	676,072	679,064	696,082
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	689,936	601,017	382,624
159 Government Secretariat: Development Bureau (Works Branch)	583,330	1,514,029	461,670
156 Government Secretariat: Education Bureau	63,702,930	67,645,260	60,087,809
137 Government Secretariat: Environment Bureau	91,794	360,449	76,721
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	770,232	522,094	271,973
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	304,311	304,738	309,529
139 Government Secretariat: Food and Health Bureau (Food Branch)	165,583	161,195	150,432
140 Government Secretariat: Food and Health Bureau (Health Branch)	63,342,179	65,282,861	57,060,922
53 Government Secretariat: Home Affairs Bureau	2,057,808	8,994,386	1,981,368
135 Government Secretariat: Innovation and Technology Bureau	590,202	402,888	51,706
155 Government Secretariat: Innovation and Technology Commission	691,955	677,900	618,339
141 Government Secretariat: Labour and Welfare Bureau	849,047	842,244	821,610
47 Government Secretariat: Office of the Government Chief Information Officer	777,508	769,490	759,680
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	885,635	785,528	941,270
96 Government Secretariat: Overseas Economic and Trade Offices	425,335	349,102	370,943
151 Government Secretariat: Security Bureau	773,518	702,046	467,774
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	293,494	301,694	278,504

**GENERAL REVENUE ACCOUNT  
SCHEDULE OF EXPENDITURE  
FOR THE YEAR ENDED 31 MARCH 2019**

Head of Expenditure	2019		2018
	Original Estimate	Actual	Actual
	HK\$'000	HK\$'000	HK\$'000
60 Highways Department	3,862,156	<b>3,289,940</b>	2,870,321
63 Home Affairs Department	2,902,836	<b>2,809,705</b>	2,571,893
168 Hong Kong Observatory	338,539	<b>338,248</b>	302,784
122 Hong Kong Police Force	19,662,158	<b>20,036,201</b>	18,785,027
62 Housing Department	322,650	<b>322,579</b>	304,574
70 Immigration Department	5,683,240	<b>5,109,614</b>	4,457,514
72 Independent Commission Against Corruption	1,120,424	<b>1,147,380</b>	1,080,262
121 Independent Police Complaints Council	76,841	<b>79,199</b>	74,673
74 Information Services Department	499,386	<b>521,502</b>	512,111
76 Inland Revenue Department	1,633,897	<b>1,605,078</b>	1,541,401
78 Intellectual Property Department	167,172	<b>177,484</b>	157,372
79 Invest Hong Kong	139,008	<b>143,986</b>	134,652
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	33,757	<b>37,206</b>	32,823
80 Judiciary	1,901,759	<b>1,801,888</b>	1,663,915
90 Labour Department	2,148,376	<b>1,978,118</b>	1,927,367
91 Lands Department	2,750,380	<b>2,753,754</b>	2,509,354
94 Legal Aid Department	1,116,769	<b>1,132,580</b>	1,005,841
112 Legislative Council Commission	890,077	<b>886,963</b>	853,524
95 Leisure and Cultural Services Department	9,091,340	<b>9,080,260</b>	8,657,462
100 Marine Department	1,540,054	<b>1,531,814</b>	1,381,427
106 Miscellaneous Services	16,921,008	<b>445,685</b>	162,522
180 Office for Film, Newspaper and Article Administration	50,316	<b>49,622</b>	48,232
114 Office of The Ombudsman	117,139	<b>121,546</b>	116,644
116 Office Receiver's Office	343,556	<b>335,660</b>	180,819
120 Pensions	37,934,730	<b>36,783,768</b>	34,409,640
118 Planning Department	731,245	<b>712,284</b>	686,300
136 Public Service Commission Secretariat	27,074	<b>27,442</b>	29,519
160 Radio Television Hong Kong	1,012,461	<b>1,037,585</b>	1,008,400
162 Rating and Valuation Department	555,395	<b>548,747</b>	531,459
163 Registration and Electoral Office	711,357	<b>410,120</b>	351,820
169 Secretariat, Commissioner on Interception of Communications and Surveillance	24,573	<b>23,845</b>	20,186
170 Social Welfare Department	84,204,368	<b>85,058,369</b>	66,195,562
181 Trade and Industry Department	775,251	<b>780,652</b>	736,986
186 Transport Department	4,485,915	<b>3,804,756</b>	2,913,421
188 Treasury	406,795	<b>413,063</b>	396,473
190 University Grants Committee	22,207,113	<b>22,888,646</b>	18,999,780
194 Water Supplies Department	8,403,976	<b>8,475,139</b>	8,322,096
173 Working Family and Student Financial Assistance Agency	19,223,849	<b>6,281,861</b>	5,363,480
	459,638,990	<b>438,148,393</b>	375,122,746
184 Transfers to Funds	2,590,000	<b>22,600,000</b>	4,350,000
<b>Total Expenditure</b>	<b>462,228,990</b>	<b>460,748,393</b>	<b>379,472,746</b>

**CAPITAL WORKS RESERVE FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2019**

	Note	2019 HK\$'000	2018 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		148,640,017	184,696,141
Cash and bank balances		2,084	5,292
		<b>148,642,101</b>	184,701,433
<b>LIABILITIES</b>			
	1		
Deposits		(1,950,222)	(1,947,802)
		<b>146,691,879</b>	182,753,631
<b>Representing:</b>			
<b>FUND BALANCE</b>			
Balance at beginning of year		182,753,631	100,873,337
(Deficit)/Surplus for the year		(36,061,752)	81,880,294
Balance at end of year		<b>146,691,879</b>	182,753,631

Note :

1. The liabilities do not include the outstanding institutional notes totalling HK\$1,500 million issued in July 2004 under section 3(1) of the Loans Ordinance (Cap. 61). The outstanding institutional notes were denominated in Hong Kong dollars with maturity in July 2019. During the financial year, there were payments of interest of HK\$77 million on the notes but no repayment of principal.

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16 May 2019

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**CAPITAL WORKS RESERVE FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 HK\$'000	2018 HK\$'000
<b>Cash and bank balances at beginning of year</b>		5,292	1
Receipts (Schedule 1)		125,834,367	168,767,863
Payments (Schedule 2)		(161,896,119)	(86,887,569)
<b>(Deficit)/Surplus for the year</b>		(36,061,752)	81,880,294
<b>Other cash movements</b>	1	36,058,544	(81,875,003)
<b>Cash and bank balances at end of year</b>		2,084	5,292

Note :

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

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**CAPITAL WORKS RESERVE FUND  
SCHEDULE OF RECEIPTS  
FOR THE YEAR ENDED 31 MARCH 2019**

	2019		2018
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Land premium</b>			
Sales by public auction and tender	-	84,254,576	114,588,712
Private treaty grants	-	64,513	74,187
Modification of existing leases, exchanges and extensions	-	31,733,381	49,318,984
Fees received in respect of short term waivers	-	808,131	829,413
	121,000,000	116,860,601	164,811,296
<b>Investment income</b>			
Investments with the Exchange Fund	-	8,928,354	3,830,897
Others	-	4,332	1,437
	8,899,000	8,932,686	3,832,334
<b>Other receipts</b>			
Donations and contributions	10,017	3,575	22,359
Others	-	37,505	101,874
	10,017	41,080	124,233
	<u>129,909,017</u>	<u>125,834,367</u>	<u>168,767,863</u>

**CAPITAL WORKS RESERVE FUND  
SCHEDULE OF PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

	2019		2018
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Land acquisition</b>	1,616,190	580,874	440,579
<b>Public Works Programme</b>			
Port and airport development	988	972	777
Buildings	14,870,255	14,053,765	11,288,836
Drainage	2,783,932	2,840,242	3,039,320
Civil engineering	9,680,927	8,396,699	7,414,564
Highways	30,880,805	27,662,667	44,097,127
New towns and urban area development	10,109,599	9,067,984	6,346,873
Waterworks	4,083,140	2,995,969	3,018,506
Housing	1,783,102	1,276,645	993,336
	74,192,748	66,294,943	76,199,339
<b>Capital subventions and major systems and equipment</b>			
Capital subventions	19,065,765	12,345,715	7,639,572
Major systems and equipment	813,846	300,111	516,808
	19,879,611	12,645,826	8,156,380
<b>Computerisation</b>	2,526,800	2,227,272	1,961,797
<b>Government bonds and notes issued in July 2004</b>			
Interest and other expenses	76,881	76,880	76,880
<b>Transfer to General Revenue</b>	80,000,000	80,000,000	-
<b>Other payments</b>			
Refund of overpayment of land premium	-	70,324	52,594
	<u>178,292,230</u>	<u>161,896,119</u>	<u>86,887,569</u>

**CAPITAL INVESTMENT FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2019**

	2019 HK\$'000	2018 HK\$'000
<b>ASSETS</b>		
<b>Investments</b> (Schedule 1)		
Equity holdings	147,449,916	138,381,137
Other investments	565,183,137	518,693,108
	712,633,053	657,074,245
<b>Loans</b> (Schedule 1)	1,656,579	2,085,028
	714,289,632	659,159,273
<b>Current Assets</b>		
Investments with the Exchange Fund	331,598	2,917,526
Cash and bank balances	1	1
	331,599	2,917,527
	714,621,231	662,076,800
<b>Representing:</b>		
<b>TOTAL FUND BALANCE</b>		
<b>Applied Fund</b>	714,289,632	659,159,273
<b>Available Fund</b>		
Balance at beginning of year	2,917,527	3,078,306
Deficit for the year	(2,585,928)	(160,779)
Balance at end of year	331,599	2,917,527
	714,621,231	662,076,800

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Director of Accounting Services

**CAPITAL INVESTMENT FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 HK\$'000	2018 HK\$'000
<b>Cash and bank balances at beginning of year</b>		<b>1</b>	-
Receipts (Schedule 2)		1,401,518	895,340
Payments (Schedule 2)		(3,987,446)	(1,056,119)
<b>Deficit for the year</b>		<b>(2,585,928)</b>	<b>(160,779)</b>
<b>Other cash movements</b>	<b>1</b>	<b>2,585,928</b>	<b>160,780</b>
<b>Cash and bank balances at end of year</b>		<b>1</b>	<b>1</b>

Note :

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

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**CAPITAL INVESTMENT FUND**  
**SCHEDULE OF INVESTMENTS AND LOANS**  
**AS AT 31 MARCH 2019**

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	
	1.4.2018	Payments	Others	Refund	31.3.2019	
	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	196,977	17,306	-	-	214,283	
Asian Infrastructure Investment Bank	238,319	240,140	-	-	478,459	
Hong Kong Cyberport Development Holdings Limited	-	300,000	-	-	300,000	
Hong Kong Science and Technology Parks Corporation	13,624,000	2,560,000	-	-	16,184,000	
Hongkong International Theme Parks Ltd.	14,497,363	870,000	-	-	15,367,363	
IEC Holdings Ltd.	2,000,000	-	-	-	2,000,000	
Kowloon-Canton Railway Corporation	39,120,000	-	-	-	39,120,000	
MTR Corporation Ltd.	37,825,228	-	5,081,333	-	42,906,561	
New Hong Kong Tunnel Company Ltd.	56,250	-	-	-	56,250	
The Applied Research Council	175,000	-	-	-	175,000	
	<u>138,381,137</u>	<u>3,987,446</u>	<u>5,081,333</u>	<u>-</u>	<u>147,449,916</u>	
<b>Other Investments</b>						
Capital investment in						
Hong Kong Housing Authority	505,416,348	-	46,490,029	-	551,906,377	
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	
Trading Funds	3,276,760	-	-	-	3,276,760	
	<u>518,693,108</u>	<u>-</u>	<u>46,490,029</u>	<u>-</u>	<u>565,183,137</u>	
<b>Total</b>	<u>657,074,245</u>	<u>3,987,446</u>	<u>51,571,362</u>	<u>-</u>	<u>712,633,053</u>	
<b>LOANS</b>						
LOANS	Balance at	Loans Issued		Loans Discharged		Balance at
	1.4.2018	Payments	Others	Repayments	Others	31.3.2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	1,085,323	-	29,201	(359,390)	-	755,134
Hong Kong Science and Technology Parks Corporation	999,705	-	-	(98,260)	-	901,445
<b>Total</b>	<u>2,085,028</u>	<u>-</u>	<u>29,201</u>	<u>(457,650)</u>	<u>-</u>	<u>1,656,579</u>

**CAPITAL INVESTMENT FUND  
SCHEDULE OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

	2019		2018
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Dividends, interest and other receipts from investments/loans	814,981	<b>830,407</b>	719,344
Loan repayments (Schedule 1)	422,525	<b>457,650</b>	97,020
Investment income			
Investments with the Exchange Fund	-	<b>113,460</b>	78,976
Others	-	<b>1</b>	-
	122,000	<b>113,461</b>	78,976
	1,359,506	<b>1,401,518</b>	895,340
<b>PAYMENTS</b>			
Acquisition of investments Equity holdings (Schedule 1)	1,694,025	<b>3,987,446</b>	456,119
Loan payments	-	-	600,000
	1,694,025	<b>3,987,446</b>	1,056,119

**CIVIL SERVICE PENSION RESERVE FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2019**

	2019 HK\$'000	2018 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	<u>38,315,321</u>	<u>35,129,267</u>
<b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of year	35,129,267	31,899,385
Surplus for the year	<u>3,186,054</u>	<u>3,229,882</u>
Balance at end of year	<u>38,315,321</u>	<u>35,129,267</u>

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**CIVIL SERVICE PENSION RESERVE FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 HK\$'000	2018 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		3,186,054	3,229,882
Payments		-	-
Surplus for the year		3,186,054	3,229,882
Other cash movements	1	(3,186,054)	(3,229,882)
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.

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**CIVIL SERVICE PENSION RESERVE FUND  
SCHEDULE OF RECEIPTS  
FOR THE YEAR ENDED 31 MARCH 2019**

	2019		2018
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	1,657,000	<b>1,656,054</b>	929,882
Transfer from General Revenue	<u>1,530,000</u>	<u><b>1,530,000</b></u>	<u>2,300,000</u>
	<u><b>3,187,000</b></u>	<u><b>3,186,054</b></u>	<u><b>3,229,882</b></u>

**DISASTER RELIEF FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2019**

	2019 HK\$'000	2018 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	<u>24,123</u>	<u>16,417</u>
<b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of year	16,417	27,743
Surplus/(Deficit) for the year	<u>7,706</u>	<u>(11,326)</u>
Balance at end of year	<u>24,123</u>	<u>16,417</u>

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**DISASTER RELIEF FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 HK\$'000	2018 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		73,286	52,957
Payments (Schedule 1)		(65,580)	(64,283)
Surplus/(Deficit) for the year		7,706	(11,326)
Other cash movements	1	(7,706)	11,326
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.

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## SCHEDULE 1

**DISASTER RELIEF FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	<b>2019</b>		2018
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
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	-	1,298	1,931
	<u>63,000</u>	<u>73,286</u>	<u>52,957</u>
<b>PAYMENTS</b>			
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 and cyclone victims in the Philippines	-	5,399	1,196
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>64,283</u>



**INNOVATION AND TECHNOLOGY FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2019**

	2019 HK\$'000	2018 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	25,938,662	6,795,328
Cash and bank balances	<u>303</u>	<u>1,044</u>
	<u>25,938,965</u>	<u>6,796,372</u>

**Representing:**

**FUND BALANCE**

Balance at beginning of year	6,796,372	7,991,465
Surplus/(Deficit) for the year	<u>19,142,593</u>	<u>(1,195,093)</u>
Balance at end of year	<u>25,938,965</u>	<u>6,796,372</u>

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**INNOVATION AND TECHNOLOGY FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 HK\$'000	2018 HK\$'000
Cash and bank balances at beginning of year		1,044	2,485
Receipts (Schedule 1)		20,717,384	288,225
Payments (Schedule 1)		(1,574,791)	(1,483,318)
Surplus/(Deficit) for the year		19,142,593	(1,195,093)
Other cash movements	1	(19,143,334)	1,193,652
Cash and bank balances at end of year		303	1,044

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 2019**

	2019		2018
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	-	668,268	215,955
Others	-	2,017	2,713
	284,000	670,285	218,668
Net income from projects	4,465	1,220	7,327
Refund of grants	-	45,879	62,230
Transfer from General Revenue	-	20,000,000	-
	288,465	20,717,384	288,225
<b>PAYMENTS</b>			
Grants	2,085,236	1,574,791	1,483,318

**LAND FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2019**

<b>ASSETS</b>	<b>Note</b>	<b>2019 HK\$'000</b>	<b>2018 HK\$'000</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	<b>1</b>	<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 2019**

	2019 HK\$'000	2018 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 2019**

	2019 HK\$'000	2018 HK\$'000
<b>ASSETS</b>		
<b>Loans Outstanding</b> (Schedule 1)		
Housing loans	3,025,540	3,030,699
Education loans	17,910,590	17,678,138
Other loans	10,475,776	8,639,340
	<u>31,411,906</u>	<u>29,348,177</u>
<b>Net Current Assets</b>		
<b>Current Assets</b>		
Investments with the Exchange Fund	3,549,714	4,105,254
Cash and bank balances	12,339	12,489
	<u>3,562,053</u>	<u>4,117,743</u>
<b>Current Liabilities</b>		
Deposits	(27,186)	(23,356)
	<u>3,534,867</u>	<u>4,094,387</u>
	<u><u>34,946,773</u></u>	<u><u>33,442,564</u></u>
<b>Representing:</b>		
<b>TOTAL FUND BALANCE</b>		
<b>Applied Fund</b>	31,411,906	29,348,177
<b>Available Fund</b>		
Balance at beginning of year	4,094,387	4,183,548
Deficit for the year	(559,520)	(89,161)
Balance at end of year	<u>3,534,867</u>	<u>4,094,387</u>
	<u><u>34,946,773</u></u>	<u><u>33,442,564</u></u>

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**LOAN FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 HK\$'000	2018 HK\$'000
<b>Cash and bank balances at beginning of year</b>		<b>12,489</b>	13,814
Receipts (Schedule 2)		3,851,999	4,700,862
Payments (Schedule 2)		(4,411,519)	(4,790,023)
<b>Deficit for the year</b>		<b>(559,520)</b>	(89,161)
Other cash movements	1	559,370	87,836
<b>Cash and bank balances at end of year</b>		<b>12,339</b>	12,489

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 2019**

	Loans Issued			Loans Discharged			Balance at 31.3.2019 HK\$'000
	Balance at 1.4.2018 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>	<b>3,030,699</b>	<b>297,840</b>	<b>35</b>	<b>(21,920)</b>	<b>(244)</b>	<b>(280,870)</b>	<b>3,025,540</b>
<b>Education Loans</b>							
Loans to schools/ teachers	4,502,528	318,100	-	(608,548)	-	-	4,212,080
Loans to students	13,175,610	1,875,976	-	(1,352,450)	(626)	-	13,698,510
<b>Total</b>	<b>17,678,138</b>	<b>2,194,076</b>	<b>-</b>	<b>(1,960,998)</b>	<b>(626)</b>	<b>-</b>	<b>17,910,590</b>
<b>Other Loans</b>							
Building safety	129,179	33,082	-	(52,865)	(148)	-	109,248
Labour	226	-	-	(73)	-	-	153
Primary products	834,846	162,521	-	(87,225)	(1,456)	-	908,686
Private hospital development	3,307,000	726,000	-	-	-	-	4,033,000
Property Management Services Authority	14,000	8,000	-	-	-	-	22,000
Small and medium enterprises	84,904	-	-	(739)	(16,211)	-	67,954
Tourism	3,678,185	990,000	193,750	-	-	-	4,861,935
Water supply	591,000	-	-	(118,200)	-	-	472,800
<b>Total</b>	<b>8,639,340</b>	<b>1,919,603</b>	<b>193,750</b>	<b>(259,102)</b>	<b>(17,815)</b>	<b>-</b>	<b>10,475,776</b>
<b>Grand Total</b>	<b>29,348,177</b>	<b>4,411,519</b>	<b>193,785</b>	<b>(2,242,020)</b>	<b>(18,685)</b>	<b>(280,870)</b>	<b>31,411,906</b>



**LOAN FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	2019		2018
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Loan repayments (Schedule 1)			
Housing loans	64,744	21,920	32,877
Education loans	1,751,223	1,960,998	1,824,463
Other loans	285,844	259,102	262,632
	2,101,811	2,242,020	2,119,972
Interest on loans	166,221	165,951	162,055
Investment income			
Investments with the Exchange Fund	-	157,760	121,142
Others	-	62	9
	134,000	157,822	121,151
Surcharges on overdue loan repayments	4,722	5,312	4,847
Proceeds from sale of loans	370,950	280,870	292,813
Loans written off now recovered	-	4	-
Others	-	20	24
Transfer from General Revenue	1,000,000	1,000,000	2,000,000
	<u>3,777,704</u>	<u>3,851,999</u>	<u>4,700,862</u>
<b>PAYMENTS</b>			
Loan payments (Schedule 1)			
Housing loans	556,300	297,840	286,088
Education loans	2,460,369	2,194,076	2,149,970
Other loans	1,930,480	1,919,603	2,353,945
	4,947,149	4,411,519	4,790,003
Others	-	-	20
	<u>4,947,149</u>	<u>4,411,519</u>	<u>4,790,023</u>

**LOTTERIES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2019**

	2019 HK\$'000	2018 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	23,876,473	23,241,894
Cash and bank balances	-	12,195
	<b>23,876,473</b>	<b>23,254,089</b>
<b>LIABILITIES</b>		
Deposits	(14,512)	(10,895)
	<b>23,861,961</b>	<b>23,243,194</b>
<b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of year	23,243,194	22,782,031
Surplus for the year	618,767	461,163
Balance at end of year	<b>23,861,961</b>	<b>23,243,194</b>

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**LOTTERIES FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 HK\$'000	2018 HK\$'000
Cash and bank balances at beginning of year		12,195	-
Receipts (Schedule 1)		2,345,350	1,920,216
Payments (Schedule 1)		(1,726,583)	(1,459,053)
Surplus for the year		618,767	461,163
Other cash movements	1	(630,962)	(448,968)
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 2019**

	<b>2019</b>		2018
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Mark Six Lottery	1,086,990	1,192,296	1,213,983
Investment income			
Investments with the Exchange Fund	-	1,060,729	634,908
Others	-	6	-
	1,039,000	1,060,735	634,908
Net proceeds of auctions of vehicle registration marks	60,805	92,318	71,107
Donations	4,171	-	-
Refund of grants	-	1	218
	<u>2,190,966</u>	<u>2,345,350</u>	<u>1,920,216</u>
<b>PAYMENTS</b>			
Grants	2,396,247	1,726,583	1,459,053
Additional commitments	585,046	-	-
	<u>2,981,293</u>	<u>1,726,583</u>	<u>1,459,053</u>

**BOND FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2019**

	Note	2019 HK\$'000	2018 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		138,402,570	138,156,390
<b>LIABILITIES</b>			
	1		
Deposits		<u>-</u>	<u>(1,247)</u>
		<u>138,402,570</u>	<u>138,155,143</u>
<b>Representing:</b>			
<b>FUND BALANCE</b>			
Balance at beginning of year		138,155,143	141,378,989
Surplus/(Deficit) for the year		<u>247,427</u>	<u>(3,223,846)</u>
Balance at end of year		<u>138,402,570</u>	<u>138,155,143</u>

Note :

- This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$94,747 million and alternative bonds with nominal value of US\$3,000 million (equivalent to HK\$23,550 million as at 31 March 2019) 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\$8,747 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$32,256 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,850 million as at 31 March 2019) will mature within the period from April 2019 to March 2020, and the rest within the period from April 2020 to March 2034.

The Treasury  
The Government of the Hong Kong  
Special Administrative Region  
16 May 2019

**Charlix WONG**  
Director of Accounting Services

**BOND FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 HK\$'000	2018 HK\$'000
<b>Cash and bank balances at beginning of year</b>		-	-
Receipts (Schedule 1)		25,923,255	23,377,083
Payments (Schedule 1)		(25,675,828)	(26,600,929)
<b>Surplus/(Deficit) for the year</b>		247,427	(3,223,846)
<b>Other cash movements</b>	1	(247,427)	3,223,846
<b>Cash and bank balances at end of year</b>		-	-

Note :

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

The Treasury  
The Government of the Hong Kong  
Special Administrative Region  
16 May 2019

**Charlix WONG**  
Director of Accounting Services

**BOND FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019		2018
		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	19,457,620	19,429,445
Bond swap facility		1,000,000	-	-
		20,600,000	19,457,620	19,429,445
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
		27,063,000	25,923,255	23,377,083
<b>PAYMENTS</b>				
Repayment of bonds issued under				
Tender or subscription	2	23,322,691	23,346,500	24,484,560
Bond swap facility		1,000,000	-	-
		24,322,691	23,346,500	24,484,560
Interest payment for bonds		1,605,466	1,762,901	1,546,777
Periodic distribution payments for alternative bonds		548,418	551,604	549,717
Others		16,569	14,823	19,875
		26,493,144	25,675,828	26,600,929

## Notes :

- Bonds with nominal value totalling HK\$16,900 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\$13,200 million issued through tender, and bonds with nominal value totalling HK\$10,147 million issued through subscription were repaid during the year.