

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019**

| | Note | 30 June 2019 HK\$'000 | 30 June 2018 HK\$'000 |
|------------------------------------|----------|-----------------------------|-----------------------------|
| ASSETS | 2 | | |
| Investments with the Exchange Fund | | 1,176,315,105 | 1,096,252,556 |
| Deposits with banks | | 432,685 | 468,270 |
| Cash and bank balances | | 2,987,824 | 3,490,613 |
| Advances | | 2,971,244 | 2,583,681 |
| | | 1,182,706,858 | 1,102,795,120 |
| LIABILITIES | 3 | | |
| Deposits | | (26,597,862) | (24,218,742) |
| Suspense Accounts | | (43,963) | (55,368) |
| | | (26,641,825) | (24,274,110) |
| | | 1,156,065,033 | 1,078,521,010 |
| Representing: | | | |
| CONSOLIDATED FUND BALANCE | | | |
| Balance at beginning of period | | 1,170,882,463 | 1,102,933,646 |
| Deficit for the period | | (14,817,430) | (24,412,636) |
| Balance at end of period | 4 | 1,156,065,033 | 1,078,521,010 |

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\$714,448 million in the Capital Investment Fund and the loans of HK\$31,439 million in the Loan Fund.
3. The liabilities do not include the outstanding institutional notes totalling HK\$1,500 million issued in July 2004 and the green bond of US\$1,000 million (equivalent to HK\$7,814 million as at 30 June 2019) issued under the Government Green Bond Programme in May 2019 for the purposes of the Capital Works Reserve Fund under section 3(1) of the Loans Ordinance (Cap. 61). The maturity dates of the outstanding institutional notes (denominated in Hong Kong dollars) and the green bond (denominated in US dollars) fall in July 2019 and May 2024 respectively. During the financial year up to 30 June 2019, no principal repayments and interest payments were made.
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.

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019**

| | | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|--|----------|---|---|
| Cash and bank balances at beginning of period | | 4,524,402 | 4,258,004 |
| Revenue (Schedule 1) | 2, 3 | 101,818,583 | 103,762,217 |
| Expenditure (Schedule 2) | 2, 4 | (124,464,741) | (128,174,853) |
| Deficit for the period before issuance and repayment of government bonds and notes (Schedule 3) | | (22,646,158) | (24,412,636) |
| Net proceeds from issuance of green bond | | 7,828,728 | - |
| Repayment of government bonds and notes | | - | - |
| Deficit for the period after issuance and repayment of government bonds and notes (Schedule 3) | | (14,817,430) | (24,412,636) |
| Other cash movements | 5 | 13,280,852 | 23,645,245 |
| Cash and bank balances at end of period | | 2,987,824 | 3,490,613 |

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\$6,074 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 (excluding net proceeds from issuance of green bond).
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
22 July 2019

Charlix WONG
Director of Accounting Services

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| | Original Estimate 2019-20 HK\$'000 | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|---|---|---|---|
| Operating revenue | | | |
| Internal revenue | 337,120,000 | 45,656,324 | 49,194,973 |
| Duties | 10,765,768 | 2,026,627 | 1,968,131 |
| General rates | 19,875,000 | 5,456,046 | 4,358,716 |
| Motor vehicle taxes | 9,198,140 | 2,251,312 | 2,396,978 |
| Royalties and concessions | 3,503,244 | 816,278 | 778,206 |
| Other operating revenue | 46,539,819 | 10,780,616 | 11,412,293 |
| Operating revenue before investment income | 427,001,971 | 66,987,203 | 70,109,297 |
| Investment income | | | |
| Investments with the Exchange Fund | - | - | - |
| Others | - | 37,338 | 30,257 |
| | 39,998,000 | 37,338 | 30,257 |
| Operating revenue after investment income | 466,999,971 | 67,024,541 | 70,139,554 |
| Capital revenue | | | |
| Land premium | 143,000,000 | 33,648,860 | 32,608,525 |
| Other capital revenue | 8,129,792 | 1,144,122 | 1,013,038 |
| Capital revenue before investment income | 151,129,792 | 34,792,982 | 33,621,563 |
| Investment income | | | |
| Investments with the Exchange Fund | - | - | - |
| Others | - | 1,060 | 1,100 |
| | 7,929,000 | 1,060 | 1,100 |
| Capital revenue after investment income | 159,058,792 | 34,794,042 | 33,622,663 |
| Total revenue | 626,058,763 | 101,818,583 | 103,762,217 |

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| | Original Estimate 2019-20 HK\$'000 | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|--|---|---|---|
| Operating expenditure | | | |
| Recurrent expenditure | | | |
| Personal emoluments | 84,690,631 | 20,044,908 | 18,756,130 |
| Personnel related expenses | 49,523,196 | 12,938,189 | 12,112,932 |
| Departmental expenses | 41,410,951 | 6,711,094 | 5,986,328 |
| Other charges | 92,293,790 | 19,710,003 | 20,951,040 |
| Subventions | 172,970,859 | 42,553,146 | 38,954,304 |
| Additional commitments | 100,000 | - | - |
| Total recurrent expenditure | 440,989,427 | 101,957,340 | 96,760,734 |
| Non-recurrent expenditure | 29,148,313 | 7,289,999 | 11,094,900 |
| Additional commitments | 31,362,000 | - | - |
| Total non-recurrent expenditure | 60,510,313 | 7,289,999 | 11,094,900 |
| | <u>501,499,740</u> | <u>109,247,339</u> | <u>107,855,634</u> |
| Capital expenditure | | | |
| Capital expenditure other than interest and other expenses on government bonds and notes | 106,219,601 | 15,217,402 | 20,319,219 |
| Interest and other expenses on government bonds and notes | 38,125 | - | - |
| | <u>106,257,726</u> | <u>15,217,402</u> | <u>20,319,219</u> |
| Total expenditure | <u><u>607,757,466</u></u> | <u><u>124,464,741</u></u> | <u><u>128,174,853</u></u> |

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| | Original Estimate 2019-20 HK\$'000 | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|---|---|---|---|
| Operating account | | | |
| Operating revenue | 466,999,971 | 67,024,541 | 70,139,554 |
| Operating expenditure | (501,499,740) | (109,247,339) | (107,855,634) |
| Operating deficit | (34,499,769) | (42,222,798) | (37,716,080) |
| Capital account | | | |
| Capital revenue | 159,058,792 | 34,794,042 | 33,622,663 |
| Capital expenditure | (106,257,726) | (15,217,402) | (20,319,219) |
| Capital surplus | 52,801,066 | 19,576,640 | 13,303,444 |
| (Deficit)/Surplus for the period before issuance and repayment of government bonds and notes | 18,301,297 | (22,646,158) | (24,412,636) |
| Net proceeds from issuance of green bond | - | 7,828,728 | - |
| Repayment of government bonds and notes | (1,500,000) | - | - |
| (Deficit)/Surplus for the period after issuance and repayment of government bonds and notes | 16,801,297 | (14,817,430) | (24,412,636) |

**GENERAL REVENUE ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019**

| | Note | 30 June 2019 HK\$'000 | 30 June 2018 HK\$'000 |
|------------------------------------|------|-----------------------------|-----------------------------|
| ASSETS | | | |
| Investments with the Exchange Fund | | 682,213,311 | 604,397,216 |
| Deposits with banks | | 432,685 | 468,270 |
| Cash and bank balances | | 2,740,822 | 3,320,401 |
| Advances | | 2,948,450 | 2,562,902 |
| | | 688,335,268 | 610,748,789 |
| LIABILITIES | | | |
| Deposits | | (24,633,226) | (22,166,294) |
| Suspense Accounts | | (43,963) | (55,368) |
| | | (24,677,189) | (22,221,662) |
| | | 663,658,079 | 588,527,127 |
| Representing: | | | |
| GENERAL REVENUE BALANCE | | | |
| Balance at beginning of period | | 712,454,089 | 628,253,192 |
| Deficit for the period | | (48,796,010) | (39,726,065) |
| Balance at end of period | 1 | 663,658,079 | 588,527,127 |

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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22 July 2019

Charlix WONG
Director of Accounting Services

**GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019**

| | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|--|---|---|
| Cash and bank balances at beginning of period | 4,509,675 | 4,226,983 |
| Revenue (Schedule 1) | 67,340,352 | 70,375,600 |
| Expenditure (Schedule 2) | (116,136,362) | (110,101,665) |
| Deficit for the period | (48,796,010) | (39,726,065) |
| Other cash movements | 1 <u>47,027,157</u> | <u>38,819,483</u> |
| Cash and bank balances at end of period | <u><u>2,740,822</u></u> | <u><u>3,320,401</u></u> |

Note :

- 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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22 July 2019

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Director of Accounting Services

GENERAL REVENUE ACCOUNT
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| Head of Revenue | Original Estimate 2019-20 | 3 Months Ended 30 June 2019 | 3 Months Ended 30 June 2018 |
|--|---------------------------------|-----------------------------------|-----------------------------------|
| | HK\$'000 | HK\$'000 | HK\$'000 |
| 1 Duties | 10,765,768 | 2,026,627 | 1,968,131 |
| 2 General Rates | 19,875,000 | 5,456,046 | 4,358,716 |
| 3 Internal Revenue | | | |
| Profits tax | 159,600,000 | 7,612,263 | 6,063,290 |
| Salaries tax | 66,600,000 | 8,020,075 | 8,233,757 |
| Stamp duties | 76,000,000 | 21,916,526 | 27,359,396 |
| Other internal revenue | 34,935,000 | 8,146,918 | 7,554,390 |
| | 337,135,000 | 45,695,782 | 49,210,833 |
| 4 Motor Vehicle Taxes | 9,198,140 | 2,251,312 | 2,396,978 |
| 5 Fines, Forfeitures and Penalties | 1,539,831 | 496,043 | 722,664 |
| 6 Royalties and Concessions | 3,503,244 | 816,278 | 778,206 |
| 7 Properties and Investments | | | |
| Income from Investments with the Exchange Fund | - | - | - |
| Others | - | 4,884,420 | 4,559,056 |
| | 64,646,833 | 4,884,420 | 4,559,056 |
| 9 Loans, Reimbursements, Contributions and Other Receipts | 59,878,316 | 1,231,662 | 1,148,375 |
| 10 Utilities | 4,421,316 | 1,067,500 | 1,096,571 |
| 11 Fees and Charges | 14,259,108 | 3,414,682 | 4,136,070 |
| Total Revenue | <u>525,222,556</u> | <u>67,340,352</u> | <u>70,375,600</u> |

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| Head of Expenditure | Original | 3 Months Ended | 3 Months Ended |
|---|---------------------|-----------------|-----------------|
| | Estimate 2019-20 | 30 June 2019 | 30 June 2018 |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| 21 Chief Executive's Office | 120,545 | 26,026 | 28,019 |
| 22 Agriculture, Fisheries and Conservation Department | 1,821,273 | 302,944 | 296,409 |
| 25 Architectural Services Department | 2,379,893 | 484,414 | 506,267 |
| 24 Audit Commission | 182,882 | 44,859 | 42,068 |
| 23 Auxiliary Medical Service | 107,321 | 22,242 | 19,432 |
| 82 Buildings Department | 1,656,263 | 371,480 | 336,956 |
| 26 Census and Statistics Department | 817,789 | 165,431 | 155,795 |
| 27 Civil Aid Service | 124,004 | 21,581 | 26,987 |
| 28 Civil Aviation Department | 1,157,484 | 236,360 | 212,025 |
| 33 Civil Engineering and Development Department | 3,040,354 | 686,341 | 505,060 |
| 30 Correctional Services Department | 4,228,478 | 945,719 | 922,568 |
| 31 Customs and Excise Department | 4,943,961 | 973,531 | 857,537 |
| 37 Department of Health | 13,300,751 | 2,305,961 | 2,203,949 |
| 92 Department of Justice | 2,329,724 | 414,518 | 380,816 |
| 39 Drainage Services Department | 2,935,378 | 674,904 | 583,373 |
| 42 Electrical and Mechanical Services Department | 1,176,102 | 126,223 | 105,775 |
| 44 Environmental Protection Department | 6,959,161 | 1,097,357 | 879,235 |
| 45 Fire Services Department | 7,161,588 | 1,538,443 | 1,453,083 |
| 49 Food and Environmental Hygiene Department | 8,434,909 | 1,611,438 | 1,520,029 |
| 46 General Expenses of the Civil Service | 4,106,593 | 893,981 | 861,057 |
| 166 Government Flying Service | 735,367 | 144,183 | 113,493 |
| 48 Government Laboratory | 538,622 | 104,544 | 100,087 |
| 59 Government Logistics Department | 568,389 | 118,359 | 111,737 |
| 51 Government Property Agency | 2,227,077 | 428,574 | 457,544 |
| 143 Government Secretariat: Civil Service Bureau | 733,778 | 142,943 | 138,216 |
| 152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch) | 3,171,327 | 759,220 | 492,816 |
| 55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch) | 903,866 | 142,765 | 80,792 |
| 144 Government Secretariat: Constitutional and Mainland Affairs Bureau | 766,755 | 143,988 | 143,090 |
| 138 Government Secretariat: Development Bureau (Planning and Lands Branch) | 1,015,941 | 55,884 | 53,400 |
| 159 Government Secretariat: Development Bureau (Works Branch) | 708,532 | 136,566 | 100,375 |
| 156 Government Secretariat: Education Bureau | 67,944,609 | 16,369,527 | 15,544,036 |
| 137 Government Secretariat: Environment Bureau | 1,795,931 | 409,367 | 16,923 |
| 148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch) | 872,510 | 73,224 | 227,966 |
| 147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch) | 305,311 | 72,485 | 66,808 |
| 139 Government Secretariat: Food and Health Bureau (Food Branch) | 178,304 | 26,112 | 22,296 |
| 140 Government Secretariat: Food and Health Bureau (Health Branch) | 71,181,690 | 17,653,714 | 15,748,189 |
| 53 Government Secretariat: Home Affairs Bureau | 2,265,617 | 306,615 | 346,232 |
| 135 Government Secretariat: Innovation and Technology Bureau | 751,008 | 78,995 | 54,919 |
| 155 Government Secretariat: Innovation and Technology Commission | 820,794 | 158,080 | 144,769 |
| 141 Government Secretariat: Labour and Welfare Bureau | 937,078 | 198,339 | 184,180 |
| 47 Government Secretariat: Office of the Government Chief Information Officer | 806,504 | 145,463 | 138,977 |
| 142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary | 1,030,663 | 181,786 | 135,446 |
| 96 Government Secretariat: Overseas Economic and Trade Offices | 531,495 | 65,991 | 59,956 |
| 151 Government Secretariat: Security Bureau | 819,927 | 113,039 | 112,291 |
| 158 Government Secretariat: Transport and Housing Bureau (Transport Branch) | 337,151 | 69,091 | 60,314 |

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| Head of Expenditure | Original Estimate 2019-20 | 3 Months Ended 30 June 2019 | 3 Months Ended 30 June 2018 |
|---|---------------------------------|-----------------------------------|-----------------------------------|
| | HK\$'000 | HK\$'000 | HK\$'000 |
| 60 Highways Department | 4,175,667 | 772,925 | 689,411 |
| 63 Home Affairs Department | 3,260,297 | 576,993 | 539,438 |
| 168 Hong Kong Observatory | 381,364 | 74,882 | 67,545 |
| 122 Hong Kong Police Force | 20,682,101 | 4,780,488 | 4,524,244 |
| 62 Housing Department | 357,962 | 88,182 | 80,226 |
| 70 Immigration Department | 6,152,753 | 1,295,409 | 1,140,704 |
| 72 Independent Commission Against Corruption | 1,167,704 | 268,959 | 250,390 |
| 121 Independent Police Complaints Council | 95,852 | 16,040 | 38,420 |
| 74 Information Services Department | 545,982 | 112,632 | 102,598 |
| 76 Inland Revenue Department | 1,721,902 | 389,381 | 370,840 |
| 78 Intellectual Property Department | 185,778 | 39,519 | 37,434 |
| 79 Invest Hong Kong | 144,307 | 43,481 | 34,239 |
| 174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service | 48,349 | 10,557 | 7,632 |
| 80 Judiciary | 2,109,451 | 404,131 | 377,724 |
| 90 Labour Department | 2,062,711 | 458,054 | 465,733 |
| 91 Lands Department | 3,017,840 | 676,548 | 614,384 |
| 94 Legal Aid Department | 1,590,214 | 440,820 | 360,724 |
| 112 Legislative Council Commission | 954,274 | 228,344 | 212,956 |
| 95 Leisure and Cultural Services Department | 9,916,896 | 1,989,051 | 1,826,304 |
| 100 Marine Department | 1,623,339 | 321,741 | 299,376 |
| 106 Miscellaneous Services | 33,152,664 | 22,445 | 10,167 |
| 180 Office for Film, Newspaper and Article Administration | 51,627 | 10,449 | 10,540 |
| 114 Office of The Ombudsman | 122,055 | 61,028 | 58,569 |
| 116 Official Receiver's Office | 223,201 | 49,417 | 44,092 |
| 120 Pensions | 39,596,125 | 10,765,809 | 10,159,826 |
| 118 Planning Department | 788,965 | 171,195 | 158,933 |
| 136 Public Service Commission Secretariat | 27,694 | 6,887 | 6,696 |
| 160 Radio Television Hong Kong | 1,021,055 | 232,435 | 199,173 |
| 162 Rating and Valuation Department | 689,846 | 131,863 | 125,164 |
| 163 Registration and Electoral Office | 796,430 | 93,040 | 146,156 |
| 169 Secretariat, Commissioner on Interception of Communications and Surveillance | 25,158 | 5,112 | 4,980 |
| 170 Social Welfare Department | 85,115,708 | 23,172,741 | 27,816,938 |
| 181 Trade and Industry Department | 929,794 | 187,830 | 123,305 |
| 186 Transport Department | 6,727,739 | 1,281,565 | 680,875 |
| 188 Treasury | 432,932 | 90,377 | 89,588 |
| 190 University Grants Committee | 22,500,710 | 4,748,047 | 7,421,259 |
| 194 Water Supplies Department | 8,674,551 | 2,267,527 | 2,144,638 |
| 173 Working Family and Student Financial Assistance Agency | 18,717,089 | 2,733,851 | 718,952 |
| | 508,720,785 | 110,062,362 | 108,511,665 |
| 184 Transfers to Funds | 7,074,000 | 6,074,000 | 1,590,000 |
| Total Expenditure | 515,794,785 | 116,136,362 | 110,101,665 |

**CAPITAL WORKS RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019**

| | Note | 30 June 2019 HK\$'000 | 30 June 2018 HK\$'000 |
|------------------------------------|------|-----------------------------|-----------------------------|
| ASSETS | | | |
| Investments with the Exchange Fund | | 176,986,356 | 200,339,899 |
| Cash and bank balances | | 214,270 | 149,637 |
| Advances | | 22,794 | 20,779 |
| | | 177,223,420 | 200,510,315 |
| LIABILITIES | | | |
| | 1 | | |
| Deposits | | (1,922,654) | (2,016,930) |
| | | <u>175,300,766</u> | <u>198,493,385</u> |
| Representing: | | | |
| FUND BALANCE | | | |
| Balance at beginning of period | | 146,691,879 | 182,753,631 |
| Surplus for the period | | <u>28,608,887</u> | <u>15,739,754</u> |
| Balance at end of period | | <u>175,300,766</u> | <u>198,493,385</u> |

Note :

- The liabilities do not include the outstanding institutional notes totalling HK\$1,500 million issued in July 2004 and the green bond of US\$1,000 million (equivalent to HK\$7,814 million as at 30 June 2019) issued under the Government Green Bond Programme in May 2019 under section 3(1) of the Loans Ordinance (Cap. 61). The maturity dates of the outstanding institutional notes (denominated in Hong Kong dollars) and the green bond (denominated in US dollars) fall in July 2019 and May 2024 respectively. During the financial year up to 30 June 2019, no principal repayments and interest payments were made.

The Treasury
The Government of the Hong Kong
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22 July 2019

Charlix WONG
Director of Accounting Services

**CAPITAL WORKS RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019**

| | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|---|---|---|
| | Note | |
| Cash and bank balances at beginning of period | 2,084 | 5,292 |
| Receipts (Schedule 1) | 41,489,831 | 32,645,152 |
| Payments (Schedule 2) | (12,880,944) | (16,905,398) |
| Surplus for the period | 28,608,887 | 15,739,754 |
| Other cash movements | 1 <u>(28,396,701)</u> | <u>(15,595,409)</u> |
| Cash and bank balances at end of period | <u><u>214,270</u></u> | <u><u>149,637</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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22 July 2019

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CAPITAL WORKS RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| | Original Estimate 2019-20 HK\$'000 | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|--|---|---|---|
| Land premium | | | |
| Sales by public auction and tender | - | 24,058,061 | 29,779,770 |
| Private treaty grants | - | 135,619 | 25,072 |
| Modification of existing leases, exchanges and extensions | - | 9,198,437 | 2,573,275 |
| Fees received in respect of short term waivers | - | 256,743 | 230,408 |
| | 143,000,000 | 33,648,860 | 32,608,525 |
| Investment income | | | |
| Investments with the Exchange Fund | - | - | - |
| Others | - | 640 | 632 |
| | 5,260,000 | 640 | 632 |
| Other receipts | | | |
| Donations and contributions | 26,972 | 3,425 | - |
| Others | - | 8,178 | 35,995 |
| | 26,972 | 11,603 | 35,995 |
| Net proceeds from issuance of bonds | | | |
| Green bond | - | 7,828,728 | - |
| | <u>148,286,972</u> | <u>41,489,831</u> | <u>32,645,152</u> |

CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| | Original Estimate 2019-20 HK\$'000 | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|--|---|---|---|
| Land acquisition | 3,150,440 | 103,098 | 262,963 |
| Public Works Programme | | | |
| Port and airport development | 490 | - | 171 |
| Buildings | 21,923,316 | 3,094,135 | 2,440,434 |
| Drainage | 3,236,029 | 510,115 | 552,624 |
| Civil engineering | 8,037,397 | 758,680 | 1,815,330 |
| Highways | 21,274,278 | 3,333,423 | 8,049,108 |
| New towns and urban area development | 11,412,678 | 1,468,311 | 2,097,648 |
| Waterworks | 4,261,435 | 516,034 | 409,721 |
| Housing | 2,189,452 | 259,085 | 300,662 |
| | 72,335,075 | 9,939,783 | 15,665,698 |
| Capital subventions and major systems and equipment | | | |
| Capital subventions | 6,224,780 | 2,541,393 | 704,352 |
| Major systems and equipment | 836,724 | 40,122 | 19,784 |
| | 7,061,504 | 2,581,515 | 724,136 |
| Computerisation | 2,571,456 | 256,521 | 186,074 |
| Government bonds and notes issued in July 2004 | | | |
| Repayment | 1,500,000 | - | - |
| Interest and other expenses | 38,125 | - | - |
| | 1,538,125 | - | - |
| Transfer to General Revenue | 55,000,000 | - | - |
| Other payments | | | |
| Refund of overpayment of land premium | - | 27 | 66,527 |
| | <u>141,656,600</u> | <u>12,880,944</u> | <u>16,905,398</u> |

CAPITAL INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019

| | 30 June 2019 HK\$'000 | 30 June 2018 HK\$'000 |
|------------------------------------|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Investments (Schedule 1) | | |
| Equity holdings | 147,607,916 | 138,822,777 |
| Other investments | 565,183,137 | 518,693,108 |
| | 712,791,053 | 657,515,885 |
| Loans (Schedule 1) | 1,656,579 | 2,091,077 |
| | 714,447,632 | 659,606,962 |
| Current Assets | | |
| Investments with the Exchange Fund | 6,180,680 | 2,475,888 |
| Cash and bank balances | 1 | - |
| | 6,180,681 | 2,475,888 |
| | 720,628,313 | 662,082,850 |
| Representing: | | |
| TOTAL FUND BALANCE | | |
| Applied Fund | 714,447,632 | 659,606,962 |
| Available Fund | | |
| Balance at beginning of period | 331,599 | 2,917,527 |
| Surplus/(Deficit) for the period | 5,849,082 | (441,639) |
| Balance at end of period | 6,180,681 | 2,475,888 |
| | 720,628,313 | 662,082,850 |

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**CAPITAL INVESTMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019**

| | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|--|---|---|
| Cash and bank balances at beginning of period | 1 | 1 |
| Receipts (Schedule 2) | 6,007,082 | 1 |
| Payments (Schedule 2) | (158,000) | (441,640) |
| Surplus/(Deficit) for the period | 5,849,082 | (441,639) |
| Other cash movements | 1 | 441,638 |
| Cash and bank balances at end of period | 1 | - |

Note :

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

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CAPITAL INVESTMENT FUND
SCHEDULE OF INVESTMENTS AND LOANS
AS AT 30 JUNE 2019

| INVESTMENTS | Balance at | Acquisitions | | Disposal/ | Balance at | Balance at |
|--|--------------------|----------------|----------|------------------|--------------------|--------------------|
| | 1.4.2019 | Payments | Others | Refund | 30.6.2019 | 30.6.2018 |
| | 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 | 214,283 | - | - | - | 214,283 | 196,977 |
| Asian Infrastructure Investment Bank | 478,459 | - | - | - | 478,459 | 478,459 |
| Hong Kong Cyberport Development Holdings Limited | 300,000 | - | - | - | 300,000 | - |
| Hong Kong Science and Technology Parks Corporation | 16,184,000 | - | - | - | 16,184,000 | 13,624,000 |
| Hongkong International Theme Parks Ltd. | 15,367,363 | 158,000 | - | - | 15,525,363 | 14,698,863 |
| 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. | 42,906,561 | - | - | - | 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>147,449,916</u> | <u>158,000</u> | <u>-</u> | <u>-</u> | <u>147,607,916</u> | <u>138,822,777</u> |
| Other Investments | | | | | | |
| Capital investment in | | | | | | |
| Hong Kong Housing Authority | 551,906,377 | - | - | - | 551,906,377 | 505,416,348 |
| Urban Renewal Authority | 10,000,000 | - | - | - | 10,000,000 | 10,000,000 |
| Trading Funds | 3,276,760 | - | - | - | 3,276,760 | 3,276,760 |
| | <u>565,183,137</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>565,183,137</u> | <u>518,693,108</u> |
| Total | <u>712,633,053</u> | <u>158,000</u> | <u>-</u> | <u>-</u> | <u>712,791,053</u> | <u>657,515,885</u> |
| LOANS | | | | | | |
| | Balance at | Loans Issued | | Loans Discharged | | Balance at |
| | 1.4.2019 | Payments | Others | Repayments | Others | 30.6.2019 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | 30.6.2018 |
| Hongkong International Theme Parks Ltd. | 755,134 | - | - | - | - | 755,134 |
| Hong Kong Science and Technology Parks Corporation | 901,445 | - | - | - | - | 901,445 |
| Total | <u>1,656,579</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,091,077</u> |

CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| | Original Estimate 2019-20 HK\$'000 | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|--|---|---|---|
| RECEIPTS | | | |
| Dividends, interest and other receipts from investments/loans | 1,238,927 | 7,082 | - |
| Loan repayments | 97,946 | - | - |
| Investment income | | | |
| Investments with the Exchange Fund | - | - | - |
| Others | - | - | 1 |
| | 88,000 | - | 1 |
| Transfer from General Revenue | 6,000,000 | 6,000,000 | - |
| | <u>7,424,873</u> | <u>6,007,082</u> | <u>1</u> |
| PAYMENTS | | | |
| Acquisition of investments | | | |
| Equity holdings (Schedule 1) | 4,133,235 | 158,000 | 441,640 |

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019**

| | 30 June 2019 HK\$'000 | 30 June 2018 HK\$'000 |
|------------------------------------|-----------------------------|-----------------------------|
| ASSETS | | |
| Investments with the Exchange Fund | <u>38,315,321</u> | <u>36,659,267</u> |
| Representing: | | |
| FUND BALANCE | | |
| Balance at beginning of period | 38,315,321 | 35,129,267 |
| Surplus for the period | <u>-</u> | <u>1,530,000</u> |
| Balance at end of period | <u>38,315,321</u> | <u>36,659,267</u> |

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**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019**

| | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|---|---|---|
| Cash and bank balances at beginning of period | - | - |
| Receipts (Schedule 1) | - | 1,530,000 |
| Payments | - | - |
| Surplus for the period | - | 1,530,000 |
| Other cash movements | 1 - | (1,530,000) |
| 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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CIVIL SERVICE PENSION RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| | Original Estimate 2019-20 HK\$'000 | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|------------------------------------|---|---|---|
| RECEIPTS | | | |
| Investment income | | | |
| Investments with the Exchange Fund | 1,111,000 | - | - |
| Transfer from General Revenue | - | - | <u>1,530,000</u> |
| | <u>1,111,000</u> | <u>-</u> | <u>1,530,000</u> |

**DISASTER RELIEF FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019**

| | 30 June 2019 HK\$'000 | 30 June 2018 HK\$'000 |
|------------------------------------|--------------------------------------|-----------------------------|
| ASSETS | | |
| Investments with the Exchange Fund | <u>75,626</u> | <u>67,048</u> |
| | | |
| Representing: | | |
| FUND BALANCE | | |
| Balance at beginning of period | 24,123 | 16,417 |
| Surplus for the period | <u>51,503</u> | <u>50,631</u> |
| Balance at end of period | <u>75,626</u> | <u>67,048</u> |

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DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|--|---|---|
| Cash and bank balances at beginning of period | - | - |
| Receipts (Schedule 1) | 74,000 | 60,055 |
| Payments (Schedule 1) | (22,497) | (9,424) |
| Surplus for the period | 51,503 | 50,631 |
| Other cash movements | 1 <u>(51,503)</u> | <u>(50,631)</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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DISASTER RELIEF FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| | Original Estimate 2019-20 HK\$'000 | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|--|---|---|---|
| RECEIPTS | | | |
| Investment income | | | |
| Investments with the Exchange Fund | 2,000 | - | - |
| Transfer from General Revenue | 74,000 | 74,000 | 60,000 |
| Refund of grants | - | - | 55 |
| | <u>76,000</u> | <u>74,000</u> | <u>60,055</u> |
| PAYMENTS | | | |
| Relief programmes for | | | |
| cyclone victims in Mozambique | - | 11,734 | - |
| cyclone victims in India | - | 5,474 | - |
| cyclone victims in Malawi | - | 5,289 | - |
| flood victims in Kenya | - | - | 6,217 |
| earthquake victims in Papua New Guinea | - | - | 3,207 |
| | <u>-</u> | <u>22,497</u> | <u>9,424</u> |

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019**

| | 30 June 2019 HK\$'000 | 30 June 2018 HK\$'000 |
|------------------------------------|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Investments with the Exchange Fund | 25,597,458 | 6,529,534 |
| Cash and bank balances | <u>142</u> | <u>1</u> |
| | <u>25,597,600</u> | <u>6,529,535</u> |

Representing:

FUND BALANCE

| | | |
|--------------------------------|--------------------------|-------------------------|
| Balance at beginning of period | 25,938,965 | 6,796,372 |
| Deficit for the period | <u>(341,365)</u> | <u>(266,837)</u> |
| Balance at end of period | <u>25,597,600</u> | <u>6,529,535</u> |

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**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019**

| | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|---|---|---|
| Note | | |
| Cash and bank balances at beginning of period | 303 | 1,044 |
| Receipts (Schedule 1) | 8,847 | 12,819 |
| Payments (Schedule 1) | (350,212) | (279,656) |
| Deficit for the period | (341,365) | (266,837) |
| Other cash movements | 1 341,204 | 265,794 |
| Cash and bank balances at end of period | 142 | 1 |

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 2019 TO 30 JUNE 2019

| | Original Estimate 2019-20 HK\$'000 | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|------------------------------------|---|---|---|
| RECEIPTS | | | |
| Investment income | | | |
| Investments with the Exchange Fund | - | - | - |
| Others | - | 405 | 455 |
| | 706,000 | 405 | 455 |
| Net income from projects | 147 | 11 | 2 |
| Refund of grants | - | 8,431 | 12,362 |
| | <u>706,147</u> | <u>8,847</u> | <u>12,819</u> |
| PAYMENTS | | | |
| Grants | <u>3,968,239</u> | <u>350,212</u> | <u>279,656</u> |

LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019

| | Note | 30 June 2019 HK\$'000 | 30 June 2018 HK\$'000 |
|------------------------------------|------|-----------------------------|-----------------------------|
| ASSETS | | | |
| Investments with the Exchange Fund | | <u>219,729,659</u> | <u>219,729,659</u> |
| | | | |
| Representing: | | | |
| FUND BALANCE | | | |
| Balance at beginning of period | | 219,729,659 | 219,729,659 |
| Surplus for the period | | <u>-</u> | <u>-</u> |
| Balance at end of period | 1 | <u>219,729,659</u> | <u>219,729,659</u> |

Note :

1. The fund balance is held in the name of Future Fund as from 1 January 2016 for long-term investments initially up to 31 December 2025.

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LAND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 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 30 JUNE 2019

| | 30 June 2019 HK\$'000 | 30 June 2018 HK\$'000 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Loans Outstanding (Schedule 1) | | |
| Housing loans | 3,146,595 | 3,123,065 |
| Education loans | 17,679,202 | 17,471,638 |
| Other loans | 10,613,439 | 9,895,437 |
| | 31,439,236 | 30,490,140 |
| Net Current Assets | | |
| Current Assets | | |
| Investments with the Exchange Fund | 3,655,243 | 3,076,996 |
| Cash and bank balances | 18,479 | 20,574 |
| | 3,673,722 | 3,097,570 |
| Current Liabilities | | |
| Deposits | (27,680) | (24,531) |
| | 3,646,042 | 3,073,039 |
| | 35,085,278 | 33,563,179 |
| Representing: | | |
| TOTAL FUND BALANCE | | |
| Applied Fund | 31,439,236 | 30,490,140 |
| Available Fund | | |
| Balance at beginning of period | 3,534,867 | 4,094,387 |
| Surplus/(Deficit) for the period | 111,175 | (1,021,348) |
| Balance at end of period | 3,646,042 | 3,073,039 |
| | 35,085,278 | 33,563,179 |

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LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|---|---|---|
| | Note | |
| Cash and bank balances at beginning of period | 12,339 | 12,489 |
| Receipts (Schedule 2) | 458,947 | 435,633 |
| Payments (Schedule 2) | (347,772) | (1,456,981) |
| Surplus/(Deficit) for the period | 111,175 | (1,021,348) |
| Other cash movements | 1 (105,035) | 1,029,433 |
| Cash and bank balances at end of period | 18,479 | 20,574 |

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 30 JUNE 2019**

| | Loans Issued | | | Loans Discharged | | Balance at 30.6.2019 HK\$'000 | Balance at 30.6.2018 HK\$'000 |
|---|------------------------|----------|-------------------------|------------------|-----------|-------------------------------------|-------------------------------------|
| | Balance at 1.4.2019 | Payments | Capitalised Interest | Repayments | Write-off | | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | | |
| Housing Loans | 3,025,540 | 123,739 | 9 | (2,693) | - | 3,146,595 | 3,123,065 |
| Education Loans | | | | | | | |
| Loans to schools/ teachers | 4,212,080 | - | - | (40,857) | - | 4,171,223 | 4,491,671 |
| Loans to students | 13,698,510 | 142,810 | - | (333,336) | (5) | 13,507,979 | 12,979,967 |
| Total | 17,910,590 | 142,810 | - | (374,193) | (5) | 17,679,202 | 17,471,638 |
| Other Loans | | | | | | | |
| Building safety | 109,248 | 4,533 | - | (12,254) | - | 101,527 | 124,291 |
| Labour | 153 | - | - | (15) | - | 138 | 221 |
| Primary products | 908,686 | 76,690 | - | (26,580) | - | 958,796 | 930,053 |
| Private hospital development | 4,033,000 | - | - | - | - | 4,033,000 | 4,033,000 |
| Property Management Services Authority | 22,000 | - | - | - | - | 22,000 | 14,000 |
| Small and medium enterprises | 67,954 | - | - | (46) | - | 67,908 | 78,813 |
| Tourism | 4,861,935 | - | 95,335 | - | - | 4,957,270 | 4,124,059 |
| Water supply | 472,800 | - | - | - | - | 472,800 | 591,000 |
| Total | 10,475,776 | 81,223 | 95,335 | (38,895) | - | 10,613,439 | 9,895,437 |
| Grand Total | 31,411,906 | 347,772 | 95,344 | (415,781) | (5) | 31,439,236 | 30,490,140 |

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| | Original Estimate 2019-20 HK\$'000 | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|---------------------------------------|---|---|---|
| RECEIPTS | | | |
| Loan repayments (Schedule 1) | | | |
| Housing loans | 55,143 | 2,693 | 9,594 |
| Education loans | 1,768,183 | 374,193 | 351,217 |
| Other loans | 289,448 | 38,895 | 33,764 |
| | 2,112,774 | 415,781 | 394,575 |
| Interest on loans | 196,357 | 41,877 | 39,610 |
| Investment income | | | |
| Investments with the Exchange Fund | - | - | 1 |
| Others | - | 15 | 8 |
| | 83,000 | 15 | 9 |
| Surcharges on overdue loan repayments | 5,738 | 1,272 | 1,429 |
| Loans written off now recovered | - | 2 | 4 |
| Others | - | - | 6 |
| Transfer from General Revenue | 1,000,000 | - | - |
| | <u>3,397,869</u> | <u>458,947</u> | <u>435,633</u> |
| PAYMENTS | | | |
| Loan payments (Schedule 1) | | | |
| Housing loans | 591,900 | 123,739 | 102,067 |
| Education loans | 2,003,772 | 142,810 | 145,200 |
| Other loans | 178,015 | 81,223 | 1,209,714 |
| | <u>2,773,687</u> | <u>347,772</u> | <u>1,456,981</u> |

LOTTERIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019

| | 30 June 2019 HK\$'000 | 30 June 2018 HK\$'000 |
|------------------------------------|-----------------------------|-----------------------------|
| ASSETS | | |
| Investments with the Exchange Fund | 23,561,451 | 22,977,049 |
| Cash and bank balances | 14,110 | - |
| | 23,575,561 | 22,977,049 |
| LIABILITIES | | |
| Deposits | (14,302) | (10,987) |
| | 23,561,259 | 22,966,062 |
| Representing: | | |
| FUND BALANCE | | |
| Balance at beginning of period | 23,861,961 | 23,243,194 |
| Deficit for the period | (300,702) | (277,132) |
| Balance at end of period | 23,561,259 | 22,966,062 |

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LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|--|---|---|
| Cash and bank balances at beginning of period | - | 12,195 |
| Receipts (Schedule 1) | 342,252 | 292,957 |
| Payments (Schedule 1) | (642,954) | (570,089) |
| Deficit for the period | (300,702) | (277,132) |
| Other cash movements | 1 | 1 |
| | 314,812 | 264,937 |
| Cash and bank balances at end of period | 14,110 | - |

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 2019 TO 30 JUNE 2019

| | Original Estimate 2019-20 HK\$'000 | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|--|---|---|---|
| RECEIPTS | | | |
| Mark Six Lottery | 1,158,498 | 330,892 | 273,968 |
| Investment income | | | |
| Investments with the Exchange Fund | - | - | - |
| Others | - | 1 | 3 |
| | 679,000 | 1 | 3 |
| Net proceeds of auctions of vehicle registration marks | 66,188 | 11,359 | 18,985 |
| Donations | 3,660 | - | - |
| Refund of grants | - | - | 1 |
| | <u>1,907,346</u> | <u>342,252</u> | <u>292,957</u> |
| PAYMENTS | | | |
| Grants | 2,784,825 | 642,954 | 570,089 |
| Additional commitments | 220,095 | - | - |
| | <u>3,004,920</u> | <u>642,954</u> | <u>570,089</u> |

BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019

| | Note | 30 June 2019 HK\$'000 | 30 June 2018 HK\$'000 |
|------------------------------------|------|-----------------------------|-----------------------------|
| ASSETS | | | |
| Investments with the Exchange Fund | | 136,045,084 | 144,238,947 |
| LIABILITIES | | | |
| Deposits | 1 | <u>(27,783)</u> | <u>(28,908)</u> |
| | | <u>136,017,301</u> | <u>144,210,039</u> |
| Representing: | | | |
| FUND BALANCE | | | |
| Balance at beginning of period | | 138,402,570 | 138,155,143 |
| (Deficit)/Surplus for the period | | <u>(2,385,269)</u> | <u>6,054,896</u> |
| Balance at end of period | | <u>136,017,301</u> | <u>144,210,039</u> |

Note :

- This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$92,729 million and alternative bonds with nominal value of US\$3,000 million (equivalent to HK\$23,441 million as at 30 June 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\$8,729 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$25,138 million and alternative bonds with nominal value of US\$2,000 million (equivalent to HK\$15,627 million as at 30 June 2019) will mature within the period from July 2019 to June 2020, and the rest within the period from July 2020 to March 2034.

The Treasury
The Government of the Hong Kong
Special Administrative Region
22 July 2019

Charlix WONG
Director of Accounting Services

BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| | 3 Months Ended 30 June 2019 Note | 3 Months Ended 30 June 2018 HK\$'000 |
|---|---|---|
| Cash and bank balances at beginning of period | - | - |
| Receipts (Schedule 1) | 8,009,203 | 6,393,433 |
| Payments (Schedule 1) | (10,394,472) | (338,537) |
| (Deficit)/Surplus for the period | (2,385,269) | 6,054,896 |
| Other cash movements | 1 | (6,054,896) |
| 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
22 July 2019

Charlix WONG
Director of Accounting Services

BOND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

| | Note | Original Estimate 2019-20 HK\$'000 | 3 Months Ended 30 June 2019 HK\$'000 | 3 Months Ended 30 June 2018 HK\$'000 |
|--|------|---|---|---|
| RECEIPTS | | | | |
| Proceeds from bonds issued under | | | | |
| Tender or subscription | 1 | 19,900,000 | 8,009,203 | 6,393,433 |
| Bond swap facility | | 1,000,000 | - | - |
| | | 20,900,000 | 8,009,203 | 6,393,433 |
| Investment income | | | | |
| Investments with the Exchange Fund | | - | - | - |
| Others | | - | - | - |
| | | 4,056,000 | - | - |
| | | <u>24,956,000</u> | <u>8,009,203</u> | <u>6,393,433</u> |
| PAYMENTS | | | | |
| Repayment of bonds issued under | | | | |
| Tender or subscription | 2 | 32,417,409 | 10,018,360 | 41,650 |
| Bond swap facility | | 1,000,000 | - | - |
| | | 33,417,409 | 10,018,360 | 41,650 |
| Repayment of alternative bonds | | | | |
| | | 7,800,000 | - | - |
| Interest payment for bonds | | | | |
| | | 1,771,986 | 300,105 | 220,974 |
| Periodic distribution payments for alternative bonds | | | | |
| | | 392,028 | 74,327 | 74,296 |
| Others | | | | |
| | | 11,851 | 1,680 | 1,617 |
| | | <u>43,393,274</u> | <u>10,394,472</u> | <u>338,537</u> |

Notes :

- Bonds with nominal value totalling HK\$8,000 million were issued to institutional investors through tender during the period.
- Bonds with nominal value totalling HK\$10,018 million issued through subscription were repaid during the period.