

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2019

	Note	30 September 2019 HK\$'000	30 September 2018 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		1,095,953,020	1,046,018,650
Deposits with banks		373,286	403,902
Cash and bank balances		2,932,466	2,868,900
Advances		3,191,012	2,732,578
		1,102,449,784	1,052,024,030
LIABILITIES	3		
Deposits		(26,878,514)	(24,363,475)
Suspense Accounts		(44,816)	(58,942)
		(26,923,330)	(24,422,417)
		1,075,526,454	1,027,601,613
Representing:			
CONSOLIDATED FUND BALANCE			
Balance at beginning of period		1,170,882,463	1,102,933,646
Deficit for the period		(95,356,009)	(75,332,033)
Balance at end of period	4	1,075,526,454	1,027,601,613

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\$714,546 million in the Capital Investment Fund and the loans of HK\$31,370 million in the Loan Fund.
3. The liabilities do not include the green bond of US\$1,000 million (equivalent to HK\$7,841 million as at 30 September 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 green bond was denominated in US dollars with maturity in May 2024.
4. The consolidated fund balance includes HK\$219,730 million being the balance of the Land Fund as from 1 January 2016 and HK\$4,800 million under the General Revenue Account (representing about one-third of the actual consolidated surplus in 2015-16 as top-up) as from 1 July 2016 held in the name of Future Fund for long-term investments initially up to 31 December 2025.

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

Charlix WONG
Director of Accounting Services

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

		6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
Cash and bank balances at beginning of period		4,524,402	4,258,004
Revenue (Schedule 1)	2, 3	179,974,004	175,750,475
Expenditure (Schedule 2)	2, 4	(281,658,741)	(251,082,508)
Deficit for the period before issuance and repayment of government bonds and notes (Schedule 3)		(101,684,737)	(75,332,033)
Net proceeds from issuance of green bond		7,828,728	-
Repayment of government bonds and notes		(1,500,000)	-
Deficit for the period after issuance and repayment of government bonds and notes (Schedule 3)		(95,356,009)	(75,332,033)
Other cash movements	5	93,764,073	73,942,929
Cash and bank balances at end of period		2,932,466	2,868,900

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
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23 October 2019

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

	Original Estimate 2019-20 HK\$'000	6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
Operating revenue			
Internal revenue	337,120,000	67,388,815	77,377,539
Duties	10,765,768	4,793,056	4,674,916
General rates	19,875,000	11,017,375	8,706,872
Motor vehicle taxes	9,198,140	4,166,174	4,700,561
Royalties and concessions	3,503,244	1,739,135	1,795,050
Other operating revenue	46,539,819	25,238,087	22,220,682
Operating revenue before investment income	427,001,971	114,342,642	119,475,620
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	84,832	57,727
	39,998,000	84,832	57,727
Operating revenue after investment income	466,999,971	114,427,474	119,533,347
Capital revenue			
Land premium	143,000,000	62,787,002	53,624,122
Asset sales	-	-	280,870
Other capital revenue	8,129,792	2,756,883	2,310,183
Capital revenue before investment income	151,129,792	65,543,885	56,215,175
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	2,645	1,953
	7,929,000	2,645	1,953
Capital revenue after investment income	159,058,792	65,546,530	56,217,128
Total revenue	626,058,763	179,974,004	175,750,475

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

	Original Estimate 2019-20 HK\$'000	6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	84,690,631	40,565,326	39,286,880
Personnel related expenses	49,523,196	25,195,483	23,849,125
Departmental expenses	41,410,951	15,740,935	13,639,794
Other charges	92,293,790	41,002,191	41,151,261
Subventions	172,970,859	84,631,860	79,426,574
Additional commitments	100,000	-	-
Total recurrent expenditure	440,989,427	207,135,795	197,353,634
Non-recurrent expenditure	29,148,313	40,990,084	12,767,316
Additional commitments	31,362,000	-	-
Total non-recurrent expenditure	60,510,313	40,990,084	12,767,316
	<u>501,499,740</u>	<u>248,125,879</u>	<u>210,120,950</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	106,219,601	33,491,778	40,923,434
Interest and other expenses on government bonds and notes	38,125	41,084	38,124
	<u>106,257,726</u>	<u>33,532,862</u>	<u>40,961,558</u>
Total expenditure	<u>607,757,466</u>	<u>281,658,741</u>	<u>251,082,508</u>

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

	Original Estimate 2019-20 HK\$'000	6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
Operating account			
Operating revenue	466,999,971	114,427,474	119,533,347
Operating expenditure	(501,499,740)	(248,125,879)	(210,120,950)
Operating deficit	(34,499,769)	(133,698,405)	(90,587,603)
Capital account			
Capital revenue	159,058,792	65,546,530	56,217,128
Capital expenditure	(106,257,726)	(33,532,862)	(40,961,558)
Capital surplus	<u>52,801,066</u>	<u>32,013,668</u>	<u>15,255,570</u>
(Deficit)/Surplus for the period before issuance and repayment of government bonds and notes	18,301,297	(101,684,737)	(75,332,033)
Net proceeds from issuance of green bond	-	7,828,728	-
Repayment of government bonds and notes	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>-</u>
(Deficit)/Surplus for the period after issuance and repayment of government bonds and notes	<u><u>16,801,297</u></u>	<u><u>(95,356,009)</u></u>	<u><u>(75,332,033)</u></u>

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

	Note	30 September 2019 HK\$'000	30 September 2018 HK\$'000
ASSETS			
Investments with the Exchange Fund		589,871,522	531,315,235
Deposits with banks		373,286	403,902
Cash and bank balances		2,886,155	2,787,004
Advances		3,139,632	2,684,077
		596,270,595	537,190,218
LIABILITIES			
Deposits		(24,911,175)	(22,332,439)
Suspense Accounts		(44,816)	(58,942)
		(24,955,991)	(22,391,381)
		571,314,604	514,798,837
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of period		712,454,089	628,253,192
Deficit for the period		(141,139,485)	(113,454,355)
Balance at end of period	1	571,314,604	514,798,837

Note :

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

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

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Director of Accounting Services

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

	6 Months Ended 30 September 2019	6 Months Ended 30 September 2018
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	4,509,675	4,226,983
Revenue (Schedule 1)	114,915,138	120,017,992
Expenditure (Schedule 2)	(256,054,623)	(233,472,347)
Deficit for the period	(141,139,485)	(113,454,355)
Other cash movements	1	
	139,515,965	112,014,376
Cash and bank balances at end of period	2,886,155	2,787,004

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

Head of Revenue	Original Estimate 2019-20	6 Months Ended 30 September 2019	6 Months Ended 30 September 2018
	HK\$'000	HK\$'000	HK\$'000
1 Duties	10,765,768	4,793,056	4,674,916
2 General Rates	19,875,000	11,017,375	8,706,872
3 Internal Revenue			
Profits tax	159,600,000	9,256,863	8,217,544
Salaries tax	66,600,000	8,474,227	7,097,828
Stamp duties	76,000,000	36,539,256	47,786,446
Other internal revenue	34,935,000	13,160,384	14,317,812
	337,135,000	67,430,730	77,419,630
4 Motor Vehicle Taxes	9,198,140	4,166,174	4,700,561
5 Fines, Forfeitures and Penalties	1,539,831	824,921	1,252,475
6 Royalties and Concessions	3,503,244	1,739,135	1,795,050
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	-	-
Others	-	13,544,294	8,640,830
	64,646,833	13,544,294	8,640,830
9 Loans, Reimbursements, Contributions and Other Receipts	59,878,316	2,335,243	2,370,223
10 Utilities	4,421,316	2,225,677	2,239,991
11 Fees and Charges	14,259,108	6,838,533	8,217,444
Total Revenue	<u>525,222,556</u>	<u>114,915,138</u>	<u>120,017,992</u>

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

Head of Expenditure	Original Estimate 2019-20	6 Months Ended 30 September 2019	6 Months Ended 30 September 2018
	HK\$'000	HK\$'000	HK\$'000
21 Chief Executive's Office	120,545	52,073	55,297
22 Agriculture, Fisheries and Conservation Department	1,821,273	713,642	688,534
25 Architectural Services Department	2,379,893	1,110,361	1,066,410
24 Audit Commission	182,882	88,691	87,903
23 Auxiliary Medical Service	107,321	46,773	42,578
82 Buildings Department	1,656,263	763,484	710,549
26 Census and Statistics Department	817,789	341,351	327,486
27 Civil Aid Service	124,004	48,756	56,673
28 Civil Aviation Department	1,157,484	503,398	477,697
33 Civil Engineering and Development Department	3,040,354	1,426,097	1,117,479
30 Correctional Services Department	4,228,478	1,927,934	1,930,965
31 Customs and Excise Department	4,943,961	2,001,646	1,833,739
37 Department of Health	13,300,751	4,701,032	4,597,248
92 Department of Justice	2,329,724	858,407	786,453
39 Drainage Services Department	2,935,378	1,396,256	1,263,257
42 Electrical and Mechanical Services Department	1,176,102	514,646	241,181
44 Environmental Protection Department	6,959,161	2,759,437	2,123,467
45 Fire Services Department	7,161,588	3,173,873	3,018,246
49 Food and Environmental Hygiene Department	8,434,909	3,577,126	3,309,828
46 General Expenses of the Civil Service	4,106,593	1,779,715	1,693,536
166 Government Flying Service	735,367	292,282	391,948
48 Government Laboratory	538,622	222,311	218,797
59 Government Logistics Department	568,389	272,925	225,345
51 Government Property Agency	2,227,077	942,079	933,044
143 Government Secretariat: Civil Service Bureau	733,778	297,361	292,905
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	3,171,327	1,310,658	1,059,777
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	903,866	269,584	187,252
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	766,755	303,461	301,075
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	1,015,941	117,476	116,819
159 Government Secretariat: Development Bureau (Works Branch)	708,532	297,425	224,726
156 Government Secretariat: Education Bureau	67,944,609	32,351,317	31,057,798
137 Government Secretariat: Environment Bureau	1,795,931	835,571	40,032
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	872,510	534,289	278,603
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	305,311	146,014	153,231
139 Government Secretariat: Food and Health Bureau (Food Branch)	178,304	52,972	47,634
140 Government Secretariat: Food and Health Bureau (Health Branch)	71,181,690	35,290,095	32,538,224
53 Government Secretariat: Home Affairs Bureau	2,265,617	842,083	849,212
135 Government Secretariat: Innovation and Technology Bureau	751,008	183,574	153,276
155 Government Secretariat: Innovation and Technology Commission	820,794	322,131	300,944
141 Government Secretariat: Labour and Welfare Bureau	937,078	515,863	475,762
47 Government Secretariat: Office of the Government Chief Information Officer	806,504	327,786	320,159
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	1,030,663	421,515	343,201
96 Government Secretariat: Overseas Economic and Trade Offices	531,495	149,574	144,509
151 Government Secretariat: Security Bureau	819,927	232,019	242,042
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	337,151	144,521	128,093

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

Head of Expenditure	Original Estimate 2019-20	6 Months Ended 30 September 2019	6 Months Ended 30 September 2018
	HKS'000	HKS'000	HKS'000
60 Highways Department	4,175,667	1,673,031	1,460,053
63 Home Affairs Department	3,260,297	1,277,601	1,182,285
168 Hong Kong Observatory	381,364	154,360	144,084
122 Hong Kong Police Force	20,682,101	10,049,561	9,487,327
62 Housing Department	357,962	178,064	160,995
70 Immigration Department	6,152,753	2,732,570	2,400,192
72 Independent Commission Against Corruption	1,167,704	542,269	530,894
121 Independent Police Complaints Council	95,852	95,852	76,841
74 Information Services Department	545,982	234,898	222,147
76 Inland Revenue Department	1,721,902	786,960	778,327
78 Intellectual Property Department	185,778	86,266	80,706
79 Invest Hong Kong	144,307	77,680	66,564
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	48,349	21,558	16,198
80 Judiciary	2,109,451	869,767	814,625
90 Labour Department	2,062,711	899,176	983,564
91 Lands Department	3,017,840	1,392,585	1,287,495
94 Legal Aid Department	1,590,214	787,904	678,806
112 Legislative Council Commission	954,274	448,951	435,969
95 Leisure and Cultural Services Department	9,916,896	4,301,714	3,977,764
100 Marine Department	1,623,339	681,061	669,928
106 Miscellaneous Services	33,152,664	56,417	51,297
180 Office for Film, Newspaper and Article Administration	51,627	21,425	22,776
114 Office of The Ombudsman	122,055	61,027	58,570
116 Official Receiver's Office	223,201	101,225	109,625
120 Pensions	39,596,125	20,785,127	19,848,936
118 Planning Department	788,965	349,803	336,367
136 Public Service Commission Secretariat	27,694	13,850	13,663
160 Radio Television Hong Kong	1,021,055	467,856	441,192
162 Rating and Valuation Department	689,846	270,080	263,558
163 Registration and Electoral Office	796,430	201,451	215,688
169 Secretariat, Commissioner on Interception of Communications and Surveillance	25,158	10,167	13,571
170 Social Welfare Department	85,115,708	42,692,541	47,140,392
181 Trade and Industry Department	929,794	495,347	335,036
186 Transport Department	6,727,739	2,612,498	1,463,400
188 Treasury	432,932	188,680	190,895
190 University Grants Committee	22,500,710	32,091,937	12,526,949
194 Water Supplies Department	8,674,551	4,532,224	4,390,569
173 Working Family and Student Financial Assistance Agency	18,717,089	13,277,556	2,552,165
	508,720,785	249,980,623	211,882,347
184 Transfers to Funds	7,074,000	6,074,000	21,590,000
Total Expenditure	515,794,785	256,054,623	233,472,347

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

	Note	30 September 2019 HK\$'000	30 September 2018 HK\$'000
ASSETS			
Investments with the Exchange Fund		189,386,817	204,962,379
Cash and bank balances		16,778	26,533
Advances		51,380	48,501
		189,454,975	205,037,413
LIABILITIES			
	1		
Deposits		(1,924,800)	(1,993,390)
		187,530,175	203,044,023
Representing:			
FUND BALANCE			
Balance at beginning of period		146,691,879	182,753,631
Surplus for the period		40,838,296	20,290,392
Balance at end of period		187,530,175	203,044,023

Note :

- The liabilities do not include the green bond of US\$1,000 million (equivalent to HK\$7,841 million as at 30 September 2019) issued under the Government Green Bond Programme in May 2019 under section 3(1) of the Loans Ordinance (Cap. 61). The green bond was denominated in US dollars with maturity in May 2024.

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23 October 2019

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Director of Accounting Services

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

	6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
Note		
Cash and bank balances at beginning of period	2,084	5,292
Receipts (Schedule 1)	70,685,477	53,671,587
Payments (Schedule 2)	(29,847,181)	(33,381,195)
Surplus for the period	40,838,296	20,290,392
Other cash movements	1 (40,823,602)	(20,269,151)
Cash and bank balances at end of period	16,778	26,533

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 PERIOD FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019

	Original Estimate 2019-20 HK\$'000	6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
Land premium			
Sales by public auction and tender	-	52,378,698	34,328,470
Private treaty grants	-	142,879	50,382
Modification of existing leases, exchanges and extensions	-	9,791,788	18,810,013
Fees received in respect of short term waivers	-	473,637	435,257
	143,000,000	62,787,002	53,624,122
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	845	853
	5,260,000	845	853
Other receipts			
Donations and contributions	26,972	3,425	-
Others	-	65,477	46,612
	26,972	68,902	46,612
Net proceeds from issuance of bonds			
Green bond	-	7,828,728	-
	<u>148,286,972</u>	<u>70,685,477</u>	<u>53,671,587</u>

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

	Original Estimate 2019-20 HK\$'000	6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
Land acquisition	3,150,440	133,292	425,262
Public Works Programme			
Port and airport development	490	86	196
Buildings	21,923,316	7,163,199	5,040,052
Drainage	3,236,029	1,219,438	1,059,904
Civil engineering	8,037,397	2,177,091	3,551,753
Highways	21,274,278	7,499,255	15,302,591
New towns and urban area development	11,412,678	3,711,859	3,653,737
Waterworks	4,261,435	1,167,820	1,003,790
Housing	2,189,452	594,606	548,811
	72,335,075	23,533,354	30,160,834
Capital subventions and major systems and equipment			
Capital subventions	6,224,780	3,802,778	1,910,026
Major systems and equipment	836,724	115,156	74,145
	7,061,504	3,917,934	1,984,171
Computerisation	2,571,456	715,013	704,248
Government bonds and notes			
Repayment	1,500,000	1,500,000	-
Interest and other expenses	38,125	41,084	38,124
	1,538,125	1,541,084	38,124
Transfer to General Revenue	55,000,000	-	-
Other payments			
Refund of overpayment of land premium	-	6,504	68,556
	141,656,600	29,847,181	33,381,195

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

	30 September 2019 HK\$'000	30 September 2018 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	147,705,916	143,910,237
Other investments	565,183,137	518,693,108
	712,889,053	662,603,345
Loans (Schedule 1)	1,656,579	2,105,944
	714,545,632	664,709,289
Current Assets		
Investments with the Exchange Fund	6,502,196	1,494,030
Cash and bank balances	1	-
	6,502,197	1,494,030
	721,047,829	666,203,319
Representing:		
TOTAL FUND BALANCE		
Applied Fund	714,545,632	664,709,289
Available Fund		
Balance at beginning of period	331,599	2,917,527
Surplus/(Deficit) for the period	6,170,598	(1,423,497)
Balance at end of period	6,502,197	1,494,030
	721,047,829	666,203,319

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

		6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
	Note		
Cash and bank balances at beginning of period		1	1
Receipts (Schedule 2)		6,426,598	175,643
Payments (Schedule 2)		(256,000)	(1,599,140)
Surplus/(Deficit) for the period		6,170,598	(1,423,497)
Other cash movements	1	(6,170,598)	1,423,496
Cash and bank balances at end of period		1	-

Note :

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

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

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	Balance at
	1.4.2019	Payments	Others	Refund	30.9.2019	30.9.2018
	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	300,000
Hong Kong Science and Technology Parks Corporation	16,184,000	-	-	-	16,184,000	14,184,000
Hongkong International Theme Parks Ltd.	15,367,363	256,000	-	-	15,623,363	14,996,363
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.	42,906,561	-	-	-	42,906,561	41,755,188
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>256,000</u>	<u>-</u>	<u>-</u>	<u>147,705,916</u>	<u>143,910,237</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>256,000</u>	<u>-</u>	<u>-</u>	<u>712,889,053</u>	<u>662,603,345</u>

LOANS	Balance at	Loans Issued		Loans Discharged		Balance at	Balance at
	1.4.2019	Payments	Others	Repayments	Others	30.9.2019	30.9.2018
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	755,134	-	-	-	-	755,134	1,106,239
Hong Kong Science and Technology Parks Corporation	901,445	-	-	-	-	901,445	999,705
Total	<u>1,656,579</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,656,579</u>	<u>2,105,944</u>

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

	Original Estimate 2019-20 HK\$'000	6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	1,238,927	426,596	175,642
Loan repayments	97,946	-	-
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	2	1
	88,000	2	1
Transfer from General Revenue	6,000,000	6,000,000	-
	<u>7,424,873</u>	<u>6,426,598</u>	<u>175,643</u>
PAYMENTS			
Acquisition of investments			
Equity holdings (Schedule 1)	4,133,235	256,000	1,599,140

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

	30 September 2019 HK\$'000	30 September 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 SEPTEMBER 2019**

		6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
	Note		
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 SEPTEMBER 2019

	Original Estimate 2019-20 HK\$'000	6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	1,111,000	-	-
Transfer from General Revenue	-	-	1,530,000
	<u>1,111,000</u>	<u>-</u>	<u>1,530,000</u>

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

	30 September 2019 HK\$'000	30 September 2018 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>51,898</u>	<u>55,073</u>
 Representing:		
FUND BALANCE		
Balance at beginning of period	24,123	16,417
Surplus for the period	<u>27,775</u>	<u>38,656</u>
Balance at end of period	<u>51,898</u>	<u>55,073</u>

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

	6 Months Ended 30 September 2019	6 Months Ended 30 September 2018
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	75,748	60,107
Payments (Schedule 1)	(47,973)	(21,451)
Surplus for the period	27,775	38,656
Other cash movements	1 (27,775)	(38,656)
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.

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

	Original Estimate 2019-20 HK\$'000	6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 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	-	1,748	107
	<u>76,000</u>	<u>75,748</u>	<u>60,107</u>
PAYMENTS			
Relief programmes for			
cyclone victims in India	-	16,983	-
cyclone victims in Mozambique	-	11,734	-
cyclone victims in Malawi	-	5,289	-
flood victims in India	-	4,810	-
flood victims in Nepal	-	4,615	-
flood victims in the Mainland	-	4,542	7,015
flood victims in Kenya	-	-	6,217
earthquake victims in Indonesia	-	-	4,475
earthquake victims in Papua New Guinea	-	-	3,207
typhoon victims in the Mainland	-	-	537
	<u>-</u>	<u>47,973</u>	<u>21,451</u>

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

	30 September 2019 HK\$'000	30 September 2018 HK\$'000
ASSETS		
Investments with the Exchange Fund	25,043,339	26,069,066
Cash and bank balances	<u>640</u>	<u>54</u>
	<u>25,043,979</u>	<u>26,069,120</u>
 Representing:		
FUND BALANCE		
Balance at beginning of period	25,938,965	6,796,372
(Deficit)/Surplus for the period	<u>(894,986)</u>	<u>19,272,748</u>
Balance at end of period	<u>25,043,979</u>	<u>26,069,120</u>

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

		6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
	Note		
Cash and bank balances at beginning of period		303	1,044
Receipts (Schedule 1)		24,595	20,029,692
Payments (Schedule 1)		(919,581)	(756,944)
(Deficit)/Surplus for the period		(894,986)	19,272,748
Other cash movements	1	895,323	(19,273,738)
Cash and bank balances at end of period		640	54

Note :

- 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 SEPTEMBER 2019

	Original Estimate 2019-20 HK\$'000	6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	1,754	1,076
	706,000	1,754	1,076
Net income from projects	147	58	1,199
Refund of grants	-	22,783	27,417
Transfer from General Revenue	-	-	20,000,000
	<u>706,147</u>	<u>24,595</u>	<u>20,029,692</u>
PAYMENTS			
Grants	<u>3,968,239</u>	<u>919,581</u>	<u>756,944</u>

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

		30 September 2019 HK\$'000	30 September 2018 HK\$'000
ASSETS	Note		
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 SEPTEMBER 2019

	6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 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 SEPTEMBER 2019

	30 September 2019 HK\$'000	30 September 2018 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	3,290,216	2,911,210
Education loans	17,510,763	17,398,080
Other loans	10,569,017	10,519,329
	31,369,996	30,828,619
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	3,741,541	2,743,536
Cash and bank balances	28,892	55,309
	3,770,433	2,798,845
Current Liabilities		
Deposits	(28,248)	(24,072)
	3,742,185	2,774,773
	35,112,181	33,603,392
Representing:		
TOTAL FUND BALANCE		
Applied Fund	31,369,996	30,828,619
Available Fund		
Balance at beginning of period	3,534,867	4,094,387
Surplus/(Deficit) for the period	207,318	(1,319,614)
Balance at end of period	3,742,185	2,774,773
	35,112,181	33,603,392

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

	6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
Cash and bank balances at beginning of period	12,339	12,489
Receipts (Schedule 2)	1,068,456	1,228,689
Payments (Schedule 2)	(861,138)	(2,548,303)
Surplus/(Deficit) for the period	207,318	(1,319,614)
Other cash movements	1 (190,765)	1,362,434
Cash and bank balances at end of period	28,892	55,309

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 30 SEPTEMBER 2019

	Balance at 1.4.2019 HK\$'000	Loans Issued		Loans Discharged		Balance at 30.9.2019 HK\$'000	Balance at 30.9.2018 HK\$'000
		Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000		
Housing Loans	3,025,540	272,748	20	(8,092)	-	3,290,216	2,911,210
Education Loans							
Loans to schools/ teachers	4,212,080	-	-	(207,581)	-	4,004,499	4,395,220
Loans to students	13,698,510	497,327	-	(689,394)	(179)	13,506,264	13,002,860
Total	17,910,590	497,327	-	(896,975)	(179)	17,510,763	17,398,080
Other Loans							
Building safety	109,248	9,153	-	(24,385)	(88)	93,928	118,075
Labour	153	-	-	(18)	-	135	202
Primary products	908,686	81,910	-	(47,787)	-	942,809	930,203
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	-	-	(107)	(20,772)	47,075	78,790
Tourism	4,861,935	-	95,335	-	-	4,957,270	4,754,059
Water supply	472,800	-	-	-	-	472,800	591,000
Total	10,475,776	91,063	95,335	(72,297)	(20,860)	10,569,017	10,519,329
Grand Total	31,411,906	861,138	95,355	(977,364)	(21,039)	31,369,996	30,828,619

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

	Original Estimate 2019-20 HK\$'000	6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	55,143	8,092	15,742
Education loans	1,768,183	896,975	775,884
Other loans	289,448	72,297	73,413
	2,112,774	977,364	865,039
Interest on loans	196,357	88,511	80,043
Investment income			
Investments with the Exchange Fund	-	-	1
Others	-	41	18
	83,000	41	19
Surcharges on overdue loan repayments	5,738	2,517	2,699
Proceeds from sale of loans	-	-	280,870
Loans written off now recovered	-	16	4
Others	-	7	15
Transfer from General Revenue	1,000,000	-	-
	<u>3,397,869</u>	<u>1,068,456</u>	<u>1,228,689</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	591,900	272,748	177,223
Education loans	2,003,772	497,327	496,369
Other loans	178,015	91,063	1,874,711
	<u>2,773,687</u>	<u>861,138</u>	<u>2,548,303</u>

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

	30 September 2019 HK\$'000	30 September 2018 HK\$'000
ASSETS		
Investments with the Exchange Fund	23,310,727	22,990,405
LIABILITIES		
Deposits	<u>(14,291)</u>	<u>(13,574)</u>
	<u>23,296,436</u>	<u>22,976,831</u>
Representing:		
FUND BALANCE		
Balance at beginning of period	23,861,961	23,243,194
Deficit for the period	<u>(565,525)</u>	<u>(266,363)</u>
Balance at end of period	<u>23,296,436</u>	<u>22,976,831</u>

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

	6 Months Ended 30 September 2019	6 Months Ended 30 September 2018
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	-	12,195
Receipts (Schedule 1)	680,720	626,765
Payments (Schedule 1)	(1,246,245)	(893,128)
Deficit for the period	(565,525)	(266,363)
Other cash movements	1	254,168
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.

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LOTTERIES FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019

	Original Estimate 2019-20 HK\$'000	6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
RECEIPTS			
Mark Six Lottery	1,158,498	652,656	580,192
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	3	4
	679,000	3	4
Net proceeds of auctions of vehicle registration marks	66,188	27,646	46,568
Donations	3,660	415	-
Refund of grants	-	-	1
	<u>1,907,346</u>	<u>680,720</u>	<u>626,765</u>
PAYMENTS			
Grants	2,784,825	1,246,245	893,128
Additional commitments	<u>220,095</u>	<u>-</u>	<u>-</u>
	<u>3,004,920</u>	<u>1,246,245</u>	<u>893,128</u>

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

	Note	30 September 2019 HK\$'000	30 September 2018 HK\$'000
ASSETS			
Investments with the Exchange Fund		128,374,243	134,937,138
LIABILITIES			
	1		
Deposits		<u>(133)</u>	<u>(845)</u>
		<u>128,374,110</u>	<u>134,936,293</u>
Representing:			
FUND BALANCE			
Balance at beginning of period		138,402,570	138,155,143
Deficit for the period		<u>(10,028,460)</u>	<u>(3,218,850)</u>
Balance at end of period		<u>128,374,110</u>	<u>134,936,293</u>

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$93,656 million and alternative bonds with nominal value of US\$2,000 million (equivalent to HK\$15,682 million as at 30 September 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\$8,856 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$22,275 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,841 million as at 30 September 2019) will mature within the period from October 2019 to September 2020, and the rest within the period from October 2020 to March 2034.

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

		6 Months Ended 30 September 2019	6 Months Ended 30 September 2018
	Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period		-	-
Receipts (Schedule 1)		11,861,107	8,030,814
Payments (Schedule 1)		(21,889,567)	(11,249,664)
Deficit for the period		(10,028,460)	(3,218,850)
Other cash movements	1	10,028,460	3,218,850
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 2019 TO 30 SEPTEMBER 2019

	Note	Original Estimate 2019-20 HK\$'000	6 Months Ended 30 September 2019 HK\$'000	6 Months Ended 30 September 2018 HK\$'000
RECEIPTS				
Proceeds from bonds issued under				
Tender or subscription	1	19,900,000	11,859,637	8,030,814
Bond swap facility		1,000,000	-	-
		20,900,000	11,859,637	8,030,814
Investment income				
Investments with the Exchange Fund		-	-	-
Others		-	1,470	-
		4,056,000	1,470	-
		<u>24,956,000</u>	<u>11,861,107</u>	<u>8,030,814</u>
PAYMENTS				
Repayment of bonds issued under				
Tender or subscription	2	32,417,409	12,891,560	10,087,480
Bond swap facility		1,000,000	-	-
		33,417,409	12,891,560	10,087,480
Repayment of alternative bonds	3	7,800,000	7,829,900	-
Interest payment for bonds		1,771,986	884,613	883,051
Periodic distribution payments for alternative bonds		392,028	275,633	275,910
Others		11,851	7,861	3,223
		<u>43,393,274</u>	<u>21,889,567</u>	<u>11,249,664</u>

Notes :

1. Bonds with nominal value totalling HK\$8,800 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\$12,892 million issued through subscription were repaid during the period.
3. Alternative bonds with nominal value totalling US\$1,000 million (equivalent to HK\$7,830 million) were repaid during the period.