

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

	Note	31 December 2019 HK\$'000	31 December 2018 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		1,137,490,115	1,173,483,738
Deposits with banks		311,835	339,262
Cash and bank balances		5,846,488	10,242,832
Advances		4,099,271	3,130,933
		1,147,747,709	1,187,196,765
LIABILITIES	3		
Deposits		(26,850,087)	(25,201,916)
Suspense Accounts		(51,304)	(57,343)
		(26,901,391)	(25,259,259)
		1,120,846,318	1,161,937,506

Representing:**CONSOLIDATED FUND BALANCE**

Balance at beginning of period		1,170,882,463	1,102,933,646
(Deficit)/Surplus for the period		(50,036,145)	59,003,860
Balance at end of period	4	1,120,846,318	1,161,937,506

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\$714,942 million in the Capital Investment Fund and the loans of HK\$31,611 million in the Loan Fund.
- The liabilities do not include the green bond of US\$1,000 million (equivalent to HK\$7,789 million as at 31 December 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. During the financial year up to 31 December 2019, there were payments of interest of HK\$98 million on the green bond 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
21 January 2020

Charlix WONG
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019**

	9 Months Ended 31 December 2019 HK\$'000	9 Months Ended 31 December 2018 HK\$'000
Cash and bank balances at beginning of period	4,524,402	4,258,004
Revenue (Schedule 1)	2, 3 356,084,426	439,697,938
Expenditure (Schedule 2)	2, 4 (412,449,299)	(380,694,078)
(Deficit)/Surplus for the period before issuance and repayment of government bonds and notes (Schedule 3)	(56,364,873)	59,003,860
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 (Schedule 3)	(50,036,145)	59,003,860
Other cash movements	5 51,358,231	(53,019,032)
Cash and bank balances at end of period	5,846,488	10,242,832

Notes :

- This statement excludes the Bond Fund, the balance of which is not part of the fiscal reserves.
- 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.
- The revenue comprises revenue of the General Revenue Account and receipts of the eight Funds (excluding net proceeds from issuance of green bond).
- The expenditure comprises expenditure of the General Revenue Account and payments of the eight Funds (excluding repayment of government bonds and notes).
- These transactions which affect the cash and bank balances arise from changes in other assets and liabilities.

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CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

	Original Estimate 2019-20 HK\$'000	9 Months Ended 31 December 2019 HK\$'000	9 Months Ended 31 December 2018 HK\$'000
Operating revenue			
Internal revenue	337,120,000	99,968,107	240,310,854
Duties	10,765,768	7,671,040	7,447,917
General rates	19,875,000	16,658,150	12,866,527
Motor vehicle taxes	9,198,140	5,980,760	7,249,641
Royalties and concessions	3,503,244	2,589,751	2,707,401
Other operating revenue	46,539,819	36,768,837	33,012,757
Operating revenue before investment income	427,001,971	169,636,645	303,595,097
Investment income			
Investments with the Exchange Fund	-	39,954,835	27,605,127
Others	-	123,457	101,106
	39,998,000	40,078,292	27,706,233
Operating revenue after investment income	466,999,971	209,714,937	331,301,330
Capital revenue			
Land premium	143,000,000	132,295,390	82,157,636
Asset sales	-	-	280,870
Other capital revenue	8,129,792	5,828,274	13,368,764
Capital revenue before investment income	151,129,792	138,123,664	95,807,270
Investment income			
Investments with the Exchange Fund	-	8,241,975	12,586,613
Others	-	3,850	2,725
	7,929,000	8,245,825	12,589,338
Capital revenue after investment income	159,058,792	146,369,489	108,396,608
Total revenue	626,058,763	356,084,426	439,697,938

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

	Original Estimate 2019-20 HK\$'000	9 Months Ended 31 December 2019 HK\$'000	9 Months Ended 31 December 2018 HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	84,690,631	61,761,509	59,158,485
Personnel related expenses	49,523,196	36,985,130	34,895,546
Departmental expenses	41,410,951	25,093,870	22,046,202
Other charges	92,293,790	62,110,126	61,963,216
Subventions	172,970,859	128,579,755	120,633,999
Additional commitments	100,000	-	-
Total recurrent expenditure	440,989,427	314,530,390	298,697,448
Non-recurrent expenditure			
Additional commitments	29,148,313	44,467,754	15,932,172
Additional commitments	31,362,000	-	-
Total non-recurrent expenditure	60,510,313	44,467,754	15,932,172
	<u>501,499,740</u>	<u>358,998,144</u>	<u>314,629,620</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	106,219,601	53,312,188	66,026,334
Interest and other expenses on government bonds and notes	38,125	138,967	38,124
	<u>106,257,726</u>	<u>53,451,155</u>	<u>66,064,458</u>
Total expenditure	<u><u>607,757,466</u></u>	<u><u>412,449,299</u></u>	<u><u>380,694,078</u></u>

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

	Original Estimate 2019-20 HK\$'000	9 Months Ended 31 December 2019 HK\$'000	9 Months Ended 31 December 2018 HK\$'000
Operating account			
Operating revenue	466,999,971	209,714,937	331,301,330
Operating expenditure	(501,499,740)	(358,998,144)	(314,629,620)
Operating (deficit)/surplus	(34,499,769)	(149,283,207)	16,671,710
Capital account			
Capital revenue	159,058,792	146,369,489	108,396,608
Capital expenditure	(106,257,726)	(53,451,155)	(66,064,458)
Capital surplus	52,801,066	92,918,334	42,332,150
(Deficit)/Surplus for the period before issuance and repayment of government bonds and notes	18,301,297	(56,364,873)	59,003,860
Net proceeds from issuance of green bond	-	7,828,728	-
Repayment of government bonds and notes	(1,500,000)	(1,500,000)	-
(Deficit)/Surplus for the period after issuance and repayment of government bonds and notes	16,801,297	(50,036,145)	59,003,860

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

	Note	31 December 2019 HK\$'000	31 December 2018 HK\$'000
ASSETS			
Investments with the Exchange Fund		571,254,967	640,228,938
Deposits with banks		311,835	339,262
Cash and bank balances		5,811,745	10,012,314
Advances		4,023,071	3,044,040
		581,401,618	653,624,554
LIABILITIES			
Deposits		(24,945,418)	(23,125,301)
Suspense Accounts		(51,304)	(57,343)
		(24,996,722)	(23,182,644)
		556,404,896	630,441,910
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of period		712,454,089	628,253,192
(Deficit)/Surplus for the period		(156,049,193)	2,188,718
Balance at end of period	1	556,404,896	630,441,910

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
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21 January 2020

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**GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019**

	9 Months Ended 31 December 2019 HK\$'000	9 Months Ended 31 December 2018 HK\$'000
Cash and bank balances at beginning of period	4,509,675	4,226,983
Revenue (Schedule 1)	211,937,804	341,363,254
Expenditure (Schedule 2)	(367,986,997)	(339,174,536)
(Deficit)/Surplus for the period	(156,049,193)	2,188,718
Other cash movements	1 157,351,263	3,596,613
Cash and bank balances at end of period	5,811,745	10,012,314

Note :

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

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GENERAL REVENUE ACCOUNT
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

Head of Revenue	Original Estimate 2019-20 HK\$'000	9 Months Ended 31 December 2019 HK\$'000	9 Months Ended 31 December 2018 HK\$'000
1 Duties	10,765,768	7,671,040	7,447,917
2 General Rates	19,875,000	16,658,150	12,866,527
3 Internal Revenue			
Profits tax	159,600,000	14,905,074	124,356,056
Salaries tax	66,600,000	11,748,283	25,807,588
Stamp duties	76,000,000	51,132,374	64,147,899
Other internal revenue	34,935,000	22,227,768	26,041,426
	337,135,000	100,013,499	240,352,969
4 Motor Vehicle Taxes	9,198,140	5,980,760	7,249,641
5 Fines, Forfeitures and Penalties	1,539,831	1,504,216	1,659,657
6 Royalties and Concessions	3,503,244	2,589,751	2,707,401
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	39,954,835	27,605,127
Others	-	20,702,579	14,250,098
	64,646,833	60,657,414	41,855,225
9 Loans, Reimbursements, Contributions and Other Receipts	59,878,316	3,563,094	11,678,661
10 Utilities	4,421,316	3,232,594	3,384,639
11 Fees and Charges	14,259,108	10,067,286	12,160,617
Total Revenue	525,222,556	211,937,804	341,363,254

**GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019**

Head of Expenditure	Original	9 Months Ended	9 Months Ended
	Estimate 2019-20	31 December 2019	31 December 2018
	HK\$'000	HK\$'000	HK\$'000
21 Chief Executive's Office	120,545	83,952	84,585
22 Agriculture, Fisheries and Conservation Department	1,821,273	1,092,769	1,057,461
25 Architectural Services Department	2,379,893	1,714,310	1,639,489
24 Audit Commission	182,882	132,221	131,164
23 Auxiliary Medical Service	107,321	71,986	64,439
82 Buildings Department	1,656,263	1,156,155	1,085,843
26 Census and Statistics Department	817,789	526,029	491,112
27 Civil Aid Service	124,004	74,254	81,172
28 Civil Aviation Department	1,157,484	777,491	738,505
33 Civil Engineering and Development Department	3,040,354	2,204,862	1,746,624
30 Correctional Services Department	4,228,478	2,928,559	2,913,625
31 Customs and Excise Department	4,943,961	3,114,538	2,905,359
37 Department of Health	13,300,751	7,203,031	7,131,529
92 Department of Justice	2,329,724	1,261,158	1,231,924
39 Drainage Services Department	2,935,378	2,096,858	1,940,768
42 Electrical and Mechanical Services Department	1,176,102	684,405	389,008
44 Environmental Protection Department	6,959,161	4,202,296	3,418,773
45 Fire Services Department	7,161,588	4,808,836	4,658,578
49 Food and Environmental Hygiene Department	8,434,909	5,544,034	5,066,277
46 General Expenses of the Civil Service	4,106,593	2,760,326	2,633,543
166 Government Flying Service	735,367	426,194	867,763
48 Government Laboratory	538,622	346,381	334,685
59 Government Logistics Department	568,389	395,592	350,269
51 Government Property Agency	2,227,077	1,426,614	1,405,337
143 Government Secretariat: Civil Service Bureau	733,778	456,685	450,171
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	3,171,327	1,855,257	1,612,753
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	903,866	366,684	319,373
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	766,755	485,222	469,823
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	1,015,941	190,232	181,551
159 Government Secretariat: Development Bureau (Works Branch)	708,532	468,954	1,354,906
156 Government Secretariat: Education Bureau	67,944,609	50,146,202	47,886,792
137 Government Secretariat: Environment Bureau	1,795,931	1,257,211	61,132
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	872,510	640,057	344,626
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	305,311	217,229	227,754
139 Government Secretariat: Food and Health Bureau (Food Branch)	178,304	76,388	109,357
140 Government Secretariat: Food and Health Bureau (Health Branch)	71,181,690	53,059,861	48,816,338
53 Government Secretariat: Home Affairs Bureau	2,265,617	1,344,878	1,280,527
135 Government Secretariat: Innovation and Technology Bureau	751,008	297,442	263,347
155 Government Secretariat: Innovation and Technology Commission	820,794	508,774	465,250
141 Government Secretariat: Labour and Welfare Bureau	937,078	678,999	657,756
47 Government Secretariat: Office of the Government Chief Information Officer	806,504	510,256	485,253
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	1,030,663	659,334	557,829
96 Government Secretariat: Overseas Economic and Trade Offices	531,495	234,460	223,375
151 Government Secretariat: Security Bureau	819,927	371,578	393,735
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	337,151	232,006	209,262

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

Head of Expenditure	Original Estimate 2019-20	9 Months Ended 31 December 2019	9 Months Ended 31 December 2018
	HK\$'000	HK\$'000	HK\$'000
60 Highways Department	4,175,667	2,597,947	2,297,970
63 Home Affairs Department	3,260,297	1,980,865	1,840,993
168 Hong Kong Observatory	381,364	243,358	225,621
122 Hong Kong Police Force	20,682,101	15,978,480	14,400,146
62 Housing Department	357,962	267,942	241,776
70 Immigration Department	6,152,753	4,148,731	3,670,379
72 Independent Commission Against Corruption	1,167,704	831,635	811,123
121 Independent Police Complaints Council	95,852	95,852	76,841
74 Information Services Department	545,982	372,037	358,359
76 Inland Revenue Department	1,721,902	1,189,628	1,173,516
78 Intellectual Property Department	185,778	130,159	125,773
79 Invest Hong Kong	144,307	113,815	99,529
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	48,349	33,030	25,915
80 Judiciary	2,109,451	1,344,606	1,264,511
90 Labour Department	2,062,711	1,354,556	1,464,365
91 Lands Department	3,017,840	2,094,547	1,961,814
94 Legal Aid Department	1,590,214	1,120,726	945,435
112 Legislative Council Commission	954,274	687,074	658,597
95 Leisure and Cultural Services Department	9,916,896	6,616,422	6,149,466
100 Marine Department	1,623,339	1,045,381	1,026,140
106 Miscellaneous Services	33,152,664	61,988	401,683
180 Office for Film, Newspaper and Article Administration	51,627	33,202	34,753
114 Office of The Ombudsman	122,055	122,055	117,139
116 Official Receiver's Office	223,201	152,234	281,457
120 Pensions	39,596,125	30,211,789	28,740,381
118 Planning Department	788,965	532,913	511,576
136 Public Service Commission Secretariat	27,694	20,333	20,612
160 Radio Television Hong Kong	1,021,055	709,096	672,035
162 Rating and Valuation Department	689,846	412,492	398,942
163 Registration and Electoral Office	796,430	346,938	294,364
169 Secretariat, Commissioner on Interception of Communications and Surveillance	25,158	15,256	18,076
170 Social Welfare Department	85,115,708	62,267,688	66,344,171
181 Trade and Industry Department	929,794	716,175	568,787
186 Transport Department	6,727,739	3,958,375	2,305,140
188 Treasury	432,932	297,728	283,553
190 University Grants Committee	22,500,710	37,598,771	17,442,717
194 Water Supplies Department	8,674,551	6,822,625	6,632,326
173 Working Family and Student Financial Assistance Agency	18,717,089	16,295,988	4,949,813
	508,720,785	361,912,997	317,574,536
184 Transfers to Funds	7,074,000	6,074,000	21,600,000
Total Expenditure	515,794,785	367,986,997	339,174,536

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

	Note	31 December 2019 HK\$'000	31 December 2018 HK\$'000
ASSETS			
Investments with the Exchange Fund		247,693,061	220,127,292
Cash and bank balances		14,912	200,895
Advances		76,200	86,893
		247,784,173	220,415,080
LIABILITIES			
	1		
Deposits		(1,846,081)	(2,025,616)
		245,938,092	218,389,464
Representing:			
FUND BALANCE			
Balance at beginning of period		146,691,879	182,753,631
Surplus for the period		99,246,213	35,635,833
Balance at end of period		245,938,092	218,389,464

Note :

- The liabilities do not include the green bond of US\$1,000 million (equivalent to HK\$7,789 million as at 31 December 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. During the financial year up to 31 December 2019, there were payments of interest of HK\$98 million on the green bond but no repayment of principal.

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21 January 2020

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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 31 DECEMBER 2019

	9 Months Ended 31 December 2019	9 Months Ended 31 December 2018
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	2,084	5,292
Receipts (Schedule 1)	145,700,896	91,113,838
Payments (Schedule 2)	(46,454,683)	(55,478,005)
Surplus for the period	99,246,213	35,635,833
Other cash movements	1 <u>(99,233,385)</u>	<u>(35,440,230)</u>
Cash and bank balances at end of period	<u><u>14,912</u></u>	<u><u>200,895</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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CAPITAL WORKS RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

	Original Estimate 2019-20 HK\$'000	9 Months Ended 31 December 2019 HK\$'000	9 Months Ended 31 December 2018 HK\$'000
Land premium			
Sales by public auction and tender	-	114,052,598	52,090,308
Private treaty grants	-	148,655	62,304
Modification of existing leases, exchanges and extensions	-	17,469,206	29,374,886
Fees received in respect of short term waivers	-	624,931	630,138
	143,000,000	132,295,390	82,157,636
Investment income			
Investments with the Exchange Fund	-	5,488,216	8,928,354
Others	-	1,131	1,153
	5,260,000	5,489,347	8,929,507
Other receipts			
Donations and contributions	26,972	3,425	-
Others	-	84,006	26,695
	26,972	87,431	26,695
Net proceeds from issuance of bonds			
Green bond	-	7,828,728	-
	<u>148,286,972</u>	<u>145,700,896</u>	<u>91,113,838</u>

CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

	Original Estimate 2019-20 HK\$'000	9 Months Ended 31 December 2019 HK\$'000	9 Months Ended 31 December 2018 HK\$'000
Land acquisition	3,150,440	168,802	474,272
Public Works Programme			
Port and airport development	490	430	897
Buildings	21,923,316	10,913,657	8,466,734
Drainage	3,236,029	2,109,070	1,743,058
Civil engineering	8,037,397	3,462,229	5,334,580
Highways	21,274,278	12,015,561	21,813,578
New towns and urban area development	11,412,678	6,526,028	5,652,089
Waterworks	4,261,435	1,968,180	1,734,340
Housing	2,189,452	999,660	868,793
	72,335,075	37,994,815	45,614,069
Capital subventions and major systems and equipment			
Capital subventions	6,224,780	4,909,305	7,902,278
Major systems and equipment	836,724	264,474	146,445
	7,061,504	5,173,779	8,048,723
Computerisation	2,571,456	1,468,666	1,233,370
Government bonds and notes			
Repayment	1,500,000	1,500,000	-
Interest and other expenses	38,125	138,967	38,124
	1,538,125	1,638,967	38,124
Transfer to General Revenue	55,000,000	-	-
Other payments			
Refund of overpayment of land premium	-	9,654	69,447
	<u>141,656,600</u>	<u>46,454,683</u>	<u>55,478,005</u>

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

	31 December 2019 HK\$'000	31 December 2018 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	148,101,820	145,231,916
Other investments	565,183,137	518,693,108
	713,284,957	663,925,024
Loans (Schedule 1)	1,656,579	2,114,048
	714,941,536	666,039,072
Current Assets		
Investments with the Exchange Fund	6,506,499	1,872,824
Cash and bank balances	-	1
	6,506,499	1,872,825
	721,448,035	667,911,897
Representing:		
TOTAL FUND BALANCE		
Applied Fund	714,941,536	666,039,072
Available Fund		
Balance at beginning of period	331,599	2,917,527
Surplus/(Deficit) for the period	6,174,900	(1,044,702)
Balance at end of period	6,506,499	1,872,825
	721,448,035	667,911,897

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CAPITAL INVESTMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

	9 Months Ended 31 December 2019	9 Months Ended 31 December 2018
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	1	1
Receipts (Schedule 2)	6,826,804	724,744
Payments (Schedule 2)	(651,904)	(1,769,446)
Surplus/(Deficit) for the period	6,174,900	(1,044,702)
Other cash movements	1	1,044,702
	(6,174,901)	1,044,702
Cash and bank balances at end of period	-	1
	-	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 31 DECEMBER 2019

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	Balance at	
	1.4.2019	Payments	Others	Refund	31.12.2019	31.12.2018	
	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	214,283	
Asian Infrastructure Investment Bank	478,459	239,904	-	-	718,363	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	412,000	-	-	15,779,363	15,149,363	
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	42,906,561	
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>651,904</u>	<u>-</u>	<u>-</u>	<u>148,101,820</u>	<u>145,231,916</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>651,904</u>	<u>-</u>	<u>-</u>	<u>713,284,957</u>	<u>663,925,024</u>	
LOANS							
	Balance at	Loans Issued		Loans Discharged		Balance at	Balance at
	1.4.2019	Payments	Others	Repayments	Others	31.12.2019	31.12.2018
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	755,134	-	-	-	-	755,134	1,114,343
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>2,114,048</u>

CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

	Original Estimate 2019-20 HK\$'000	9 Months Ended 31 December 2019 HK\$'000	9 Months Ended 31 December 2018 HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	1,238,927	713,051	611,283
Loan repayments	97,946	-	-
Investment income			
Investments with the Exchange Fund	-	113,751	113,460
Others	-	2	1
	88,000	113,753	113,461
Transfer from General Revenue	<u>6,000,000</u>	<u>6,000,000</u>	<u>-</u>
	<u>7,424,873</u>	<u>6,826,804</u>	<u>724,744</u>
PAYMENTS			
Acquisition of investments Equity holdings (Schedule 1)	<u>4,133,235</u>	<u>651,904</u>	<u>1,769,446</u>

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

	31 December 2019 HK\$'000	31 December 2018 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>39,426,465</u>	<u>38,315,321</u>
Representing:		
FUND BALANCE		
Balance at beginning of period	38,315,321	35,129,267
Surplus for the period	<u>1,111,144</u>	<u>3,186,054</u>
Balance at end of period	<u>39,426,465</u>	<u>38,315,321</u>

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**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019**

	9 Months Ended 31 December 2019	9 Months Ended 31 December 2018
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	1,111,144	3,186,054
Payments	-	-
Surplus for the period	1,111,144	3,186,054
Other cash movements	1 <u>(1,111,144)</u>	<u>(3,186,054)</u>
Cash and bank balances at end of period	<u>-</u>	<u>-</u>

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 31 DECEMBER 2019

	Original Estimate 2019-20 HK\$'000	9 Months Ended 31 December 2019 HK\$'000	9 Months Ended 31 December 2018 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	1,111,000	1,111,144	1,656,054
Transfer from General Revenue	-	-	1,530,000
	<u>1,111,000</u>	<u>1,111,144</u>	<u>3,186,054</u>

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

	31 December 2019 HK\$'000	31 December 2018 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>37,544</u>	<u>22,969</u>
Representing:		
FUND BALANCE		
Balance at beginning of period	24,123	16,417
Surplus for the period	<u>13,421</u>	<u>6,552</u>
Balance at end of period	<u>37,544</u>	<u>22,969</u>

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DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

	9 Months Ended 31 December 2019 HK\$'000	9 Months Ended 31 December 2018 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	77,918	72,132
Payments (Schedule 1)	(64,497)	(65,580)
Surplus for the period	13,421	6,552
Other cash movements	1 <u>(13,421)</u>	<u>(6,552)</u>
Cash and bank balances at end of period	<u>-</u>	<u>-</u>

Note :

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

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DISASTER RELIEF FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

	Original Estimate 2019-20 HK\$'000	9 Months Ended 31 December 2019 HK\$'000	9 Months Ended 31 December 2018 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	2,000	1,523	1,988
Transfer from General Revenue	74,000	74,000	70,000
Refund of grants	-	2,395	144
	<u>76,000</u>	<u>77,918</u>	<u>72,132</u>
PAYMENTS			
Relief programmes for			
flood victims in India	-	19,698	23,986
cyclone victims in India	-	16,983	-
cyclone victims in Mozambique	-	11,734	-
cyclone victims in Malawi	-	5,289	-
flood victims in Nepal	-	4,615	-
flood victims in the Mainland	-	4,542	7,015
flood victims in Bangladesh	-	1,636	-
earthquake victims in Indonesia	-	-	10,419
earthquake and tsunami victims in Indonesia	-	-	8,800
flood victims in Kenya	-	-	6,217
typhoon victims in the Philippines	-	-	5,399
earthquake victims in Papua New Guinea	-	-	3,207
typhoon victims in the Mainland	-	-	537
	<u>-</u>	<u>64,497</u>	<u>65,580</u>

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

	31 December 2019 HK\$'000	31 December 2018 HK\$'000
ASSETS		
Investments with the Exchange Fund	25,264,666	26,382,835
Cash and bank balances	<u>878</u>	<u>697</u>
	<u><u>25,265,544</u></u>	<u><u>26,383,532</u></u>

Representing:

FUND BALANCE

Balance at beginning of period	25,938,965	6,796,372
(Deficit)/Surplus for the period	<u>(673,421)</u>	<u>19,587,160</u>
Balance at end of period	<u><u>25,265,544</u></u>	<u><u>26,383,532</u></u>

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**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019**

	9 Months Ended 31 December 2019	9 Months Ended 31 December 2018
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	303	1,044
Receipts (Schedule 1)	774,974	20,709,877
Payments (Schedule 1)	(1,448,395)	(1,122,717)
(Deficit)/Surplus for the period	(673,421)	19,587,160
Other cash movements	1	(19,587,507)
Cash and bank balances at end of period	878	697

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 31 DECEMBER 2019

	Original Estimate 2019-20 HK\$'000	9 Months Ended 31 December 2019 HK\$'000	9 Months Ended 31 December 2018 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	-	740,182	668,268
Others	-	2,660	1,536
	706,000	742,842	669,804
Net income from projects	147	58	1,199
Refund of grants	-	32,074	38,874
Transfer from General Revenue	-	-	20,000,000
	<u>706,147</u>	<u>774,974</u>	<u>20,709,877</u>
PAYMENTS			
Grants	<u>3,968,239</u>	<u>1,448,395</u>	<u>1,122,717</u>

LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2019

	Note	31 December 2019 HK\$'000	31 December 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 31 DECEMBER 2019

	9 Months Ended 31 December 2019 HK\$'000	9 Months Ended 31 December 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 31 DECEMBER 2019

	31 December 2019 HK\$'000	31 December 2018 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	3,353,839	2,973,972
Education loans	17,722,013	17,612,975
Other loans	10,534,750	10,505,455
	31,610,602	31,092,402
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	3,770,708	2,815,206
Cash and bank balances	18,953	28,924
	3,789,661	2,844,130
Current Liabilities		
Deposits	(39,371)	(36,676)
	3,750,290	2,807,454
	35,360,892	33,899,856
Representing:		
TOTAL FUND BALANCE		
Applied Fund	31,610,602	31,092,402
Available Fund		
Balance at beginning of period	3,534,867	4,094,387
Surplus/(Deficit) for the period	215,423	(1,286,933)
Balance at end of period	3,750,290	2,807,454
	35,360,892	33,899,856

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LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

	9 Months Ended 31 December 2019	9 Months Ended 31 December 2018
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	12,339	12,489
Receipts (Schedule 2)	1,842,812	2,129,156
Payments (Schedule 2)	(1,627,389)	(3,416,089)
Surplus/(Deficit) for the period	215,423	(1,286,933)
Other cash movements	1 <u>(208,809)</u>	<u>1,303,368</u>
Cash and bank balances at end of period	<u><u>18,953</u></u>	<u><u>28,924</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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LOAN FUND
SCHEDULE OF LOANS
AS AT 31 DECEMBER 2019

	Loans Issued			Loans Discharged		Balance at 31.12.2019 HK\$'000	Balance at 31.12.2018 HK\$'000
	Balance at 1.4.2019 HK\$'000	Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000		
Housing Loans	3,025,540	347,868	28	(19,597)	-	3,353,839	2,973,972
Education Loans							
Loans to schools/ teachers	4,212,080	-	-	(317,574)	-	3,894,506	4,202,954
Loans to students	13,698,510	1,168,324	-	(1,039,148)	(179)	13,827,507	13,410,021
Total	17,910,590	1,168,324	-	(1,356,722)	(179)	17,722,013	17,612,975
Other Loans							
Building safety	109,248	12,797	-	(35,032)	(88)	86,925	113,115
Labour	153	-	-	(37)	-	116	187
Primary products	908,686	98,400	-	(72,105)	-	934,981	934,285
Private hospital development	4,033,000	-	-	-	-	4,033,000	4,033,000
Property Management Services Authority	22,000	-	-	-	-	22,000	22,000
Small and medium enterprises	67,954	-	-	(156)	(20,772)	47,026	68,133
Tourism	4,861,935	-	194,167	-	-	5,056,102	4,861,935
Water supply	472,800	-	-	(118,200)	-	354,600	472,800
Total	10,475,776	111,197	194,167	(225,530)	(20,860)	10,534,750	10,505,455
Grand Total	31,411,906	1,627,389	194,195	(1,601,849)	(21,039)	31,610,602	31,092,402

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

	Original Estimate 2019-20 HK\$'000	9 Months Ended 31 December 2019 HK\$'000	9 Months Ended 31 December 2018 HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	55,143	19,597	19,876
Education loans	1,768,183	1,356,722	1,326,480
Other loans	289,448	225,530	219,812
	2,112,774	1,601,849	1,566,168
Interest on loans	196,357	134,020	120,177
Investment income			
Investments with the Exchange Fund	-	103,153	157,760
Others	-	54	31
	83,000	103,207	157,791
Surcharges on overdue loan repayments	5,738	3,512	4,131
Proceeds from sale of loans	-	-	280,870
Loans written off now recovered	-	212	4
Others	-	12	15
Transfer from General Revenue	1,000,000	-	-
	<u>3,397,869</u>	<u>1,842,812</u>	<u>2,129,156</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	591,900	347,868	244,237
Education loans	2,003,772	1,168,324	1,261,860
Other loans	178,015	111,197	1,909,992
	<u>2,773,687</u>	<u>1,627,389</u>	<u>3,416,089</u>

LOTTERIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2019

	31 December 2019 HK\$'000	31 December 2018 HK\$'000
ASSETS		
Investments with the Exchange Fund	23,806,546	23,988,694
Cash and bank balances	-	1
	23,806,546	23,988,695
LIABILITIES		
Deposits	(19,217)	(14,323)
	23,787,329	23,974,372
Representing:		
FUND BALANCE		
Balance at beginning of period	23,861,961	23,243,194
(Deficit)/Surplus for the period	(74,632)	731,178
Balance at end of period	23,787,329	23,974,372

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LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

	9 Months Ended 31 December 2019	9 Months Ended 31 December 2018
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	-	12,195
Receipts (Schedule 1)	1,714,802	1,998,883
Payments (Schedule 1)	(1,789,434)	(1,267,705)
(Deficit)/Surplus for the period	(74,632)	731,178
Other cash movements	1	(743,372)
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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LOTTERIES FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

	Original Estimate 2019-20 HK\$'000	9 Months Ended 31 December 2019 HK\$'000	9 Months Ended 31 December 2018 HK\$'000
RECEIPTS			
Mark Six Lottery	1,158,498	981,608	877,453
Investment income			
Investments with the Exchange Fund	-	684,006	1,060,729
Others	-	3	4
	679,000	684,009	1,060,733
Net proceeds of auctions of vehicle registration marks	66,188	48,555	60,696
Donations	3,660	630	-
Refund of grants	-	-	1
	<u>1,907,346</u>	<u>1,714,802</u>	<u>1,998,883</u>
PAYMENTS			
Grants	2,784,825	1,789,434	1,267,705
Additional commitments	220,095	-	-
	<u>3,004,920</u>	<u>1,789,434</u>	<u>1,267,705</u>

BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2019

	Note	31 December 2019 HK\$'000	31 December 2018 HK\$'000
ASSETS			
Investments with the Exchange Fund		138,612,721	150,419,049
LIABILITIES			
Deposits	1	(26,277)	(28,275)
		138,586,444	150,390,774
Representing:			
FUND BALANCE			
Balance at beginning of period		138,402,570	138,155,143
Surplus for the period		183,874	12,235,631
Balance at end of period		138,586,444	150,390,774

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$100,135 million and alternative bonds with nominal value of US\$2,000 million (equivalent to HK\$15,578 million as at 31 December 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\$8,835 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$6,700 million were repaid upon maturity on 13 January 2020; bonds with nominal value of HK\$25,067 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,789 million as at 31 December 2019) will mature within the period from February 2020 to December 2020, and the rest within the period from January 2021 to March 2034.

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BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

	9 Months Ended 31 December 2019	9 Months Ended 31 December 2018
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	22,383,656	23,851,460
Payments (Schedule 1)	(22,199,782)	(11,615,829)
Surplus for the period	183,874	12,235,631
Other cash movements	1	
	(183,874)	(12,235,631)
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 31 DECEMBER 2019

	Original Estimate 2019-20	9 Months Ended 31 December 2019	9 Months Ended 31 December 2018
Note	HK\$'000	HK\$'000	HK\$'000
RECEIPTS			
Proceeds from bonds issued under			
Tender or subscription	19,900,000	18,357,897	17,385,825
Bond swap facility	1,000,000	-	-
	20,900,000	18,357,897	17,385,825
Investment income			
Investments with the Exchange Fund	-	4,024,289	6,464,799
Others	-	1,470	836
	4,056,000	4,025,759	6,465,635
	<u>24,956,000</u>	<u>22,383,656</u>	<u>23,851,460</u>
PAYMENTS			
Repayment of bonds issued under			
Tender or subscription	32,417,409	12,912,620	10,125,590
Bond swap facility	1,000,000	-	-
	33,417,409	12,912,620	10,125,590
Repayment of alternative bonds	7,800,000	7,829,900	-
Interest payment for bonds	1,771,986	1,096,533	1,135,091
Periodic distribution payments for alternative bonds	392,028	349,768	350,007
Others	11,851	10,961	5,141
	<u>43,393,274</u>	<u>22,199,782</u>	<u>11,615,829</u>

Notes :

- Bonds with nominal value totalling HK\$15,300 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.
- Bonds with nominal value totalling HK\$12,913 million issued through subscription were repaid during the period.
- Alternative bonds with nominal value totalling US\$1,000 million (equivalent to HK\$7,830 million) were repaid during the period.