

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2020**

	Note	2020 HK\$'000	2019 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		1,177,675,657	1,188,074,827
Deposits with banks		549,788	491,826
Cash and bank balances		3,220,441	4,524,402
Advances		4,668,832	3,255,025
Suspense Accounts		122,368	36,053
		1,186,237,086	1,196,382,133
LIABILITIES	3		
Deposits		(25,859,839)	(25,411,193)
Suspense Accounts		(69,476)	(88,477)
		(25,929,315)	(25,499,670)
		1,160,307,771	1,170,882,463

Representing:**CONSOLIDATED FUND BALANCE**

Balance at beginning of year		1,170,882,463	1,102,933,646
(Deficit)/Surplus for the year		(10,574,692)	67,948,817
Balance at end of year	4	1,160,307,771	1,170,882,463

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\$741,447 million in the Capital Investment Fund and the loans of HK\$31,886 million in the Loan Fund.
- The liabilities do not include the green bond of US\$1,000 million (equivalent to HK\$7,754 million as at 31 March 2020) 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, there were payments of interest of HK\$98 million on the green bond but no repayment of principal. The institutional notes totalling HK\$1,500 million issued in July 2004 for the purposes of the Capital Works Reserve Fund were repaid in July 2019 upon maturity. During the financial year, there were payments of interest of HK\$38 million on the notes and repayment of principal of HK\$1,500 million.
- 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.
- Certain comparative figures have been re-classified to conform with the presentation of the current year.

The Treasury
The Government of the Hong Kong
Special Administrative Region
15 May 2020

Charlis WONG
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 HK\$'000	2019 HK\$'000
Cash and bank balances at beginning of year		4,524,402	4,258,004
Revenue (Schedule 1)	2, 3	590,926,861	599,773,679
Expenditure (Schedule 2)	2, 4	(607,830,281)	(531,824,862)
(Deficit)/Surplus for the year before issuance and repayment of government bonds and notes (Schedule 3)		(16,903,420)	67,948,817
Net proceeds from issuance of green bond		7,828,728	-
Repayment of government bonds and notes		(1,500,000)	-
(Deficit)/Surplus for the year after issuance and repayment of government bonds and notes (Schedule 3)		(10,574,692)	67,948,817
Other cash movements	5	9,270,731	(67,682,419)
Cash and bank balances at end of year		3,220,441	4,524,402

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\$62,074 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
15 May 2020

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Director of Accounting Services

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF REVENUE
FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Operating revenue			
Internal revenue	337,120,000	305,675,921	341,407,638
Duties	10,765,768	11,390,578	10,635,632
General rates	19,875,000	20,980,582	17,166,545
Motor vehicle taxes	9,198,140	7,218,830	9,432,181
Royalties and concessions	3,503,244	3,202,674	3,500,655
Other operating revenue	46,539,819	45,233,430	44,522,596
Operating revenue before investment income	427,001,971	393,702,015	426,665,247
Investment income			
Investments with the Exchange Fund	-	39,954,835	27,605,127
Others	-	197,550	146,293
	39,998,000	40,152,385	27,751,420
Operating revenue after investment income	466,999,971	433,854,400	454,416,667
Capital revenue			
Land premium	143,000,000	141,727,771	116,860,601
Asset sales	-	-	280,870
Other capital revenue	8,129,792	7,098,319	15,625,426
Capital revenue before investment income	151,129,792	148,826,090	132,766,897
Investment income			
Investments with the Exchange Fund	-	8,241,975	12,586,613
Others	-	4,396	3,502
	7,929,000	8,246,371	12,590,115
Capital revenue after investment income	159,058,792	157,072,461	145,357,012
Total revenue	626,058,763	590,926,861	599,773,679

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	84,690,631	87,489,582	79,263,647
Personnel related expenses	49,523,196	48,059,802	45,119,461
Departmental expenses	41,410,951	40,818,114	34,725,129
Other charges	92,293,790	84,431,796	83,294,955
Subventions	172,970,859	177,960,352	160,587,099
Additional commitments	100,000	-	-
Total recurrent expenditure	440,989,427	438,759,646	402,990,291
Non-recurrent expenditure	29,148,313	84,451,733	29,455,269
Additional commitments	31,362,000	-	-
Total non-recurrent expenditure	60,510,313	84,451,733	29,455,269
	<u>501,499,740</u>	<u>523,211,379</u>	<u>432,445,560</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	106,219,601	84,475,894	99,302,422
Interest and other expenses on government bonds and notes	38,125	143,008	76,880
	<u>106,257,726</u>	<u>84,618,902</u>	<u>99,379,302</u>
Total expenditure	<u><u>607,757,466</u></u>	<u><u>607,830,281</u></u>	<u><u>531,824,862</u></u>

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Operating account			
Operating revenue	466,999,971	433,854,400	454,416,667
Operating expenditure	(501,499,740)	(523,211,379)	(432,445,560)
Operating (deficit)/surplus	(34,499,769)	(89,356,979)	21,971,107
Capital account			
Capital revenue	159,058,792	157,072,461	145,357,012
Capital expenditure	(106,257,726)	(84,618,902)	(99,379,302)
Capital surplus	52,801,066	72,453,559	45,977,710
(Deficit)/Surplus for the year before issuance and repayment of government bonds and notes	18,301,297	(16,903,420)	67,948,817
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 year after issuance and repayment of government bonds and notes	16,801,297	(10,574,692)	67,948,817

GENERAL REVENUE ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2020

	Note	2020 HK\$'000	2019 HK\$'000
ASSETS			
Investments with the Exchange Fund		683,611,646	727,669,260
Deposits with banks		549,788	491,826
Cash and bank balances		3,206,426	4,509,675
Advances		4,668,832	3,255,025
Suspense Accounts		122,368	36,053
		692,159,060	735,961,839
LIABILITIES			
Deposits		(23,985,718)	(23,419,273)
Suspense Accounts		(69,476)	(88,477)
		(24,055,194)	(23,507,750)
		668,103,866	712,454,089
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of year		712,454,089	628,253,192
(Deficit)/Surplus for the year		(44,350,223)	84,200,897
Balance at end of year	1	668,103,866	712,454,089

Note :

1. The balance includes HK\$4,800 million held in the name of Future Fund as from 1 July 2016 for long-term investments initially up to 31 December 2025.
2. Certain comparative figures have been re-classified to conform with the presentation of the current year.

The Treasury
The Government of the Hong Kong
Special Administrative Region
15 May 2020

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Director of Accounting Services

**GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 HK\$'000	2019 HK\$'000
Cash and bank balances at beginning of year		4,509,675	4,226,983
Revenue (Schedule 1)		491,338,328	544,949,290
Expenditure (Schedule 2)		(535,688,551)	(460,748,393)
(Deficit)/Surplus for the year		(44,350,223)	84,200,897
Other cash movements	1	43,046,974	(83,918,205)
Cash and bank balances at end of year		3,206,426	4,509,675

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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15 May 2020

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Director of Accounting Services

**GENERAL REVENUE ACCOUNT
SCHEDULE OF REVENUE
FOR THE YEAR ENDED 31 MARCH 2020**

Head of Revenue	2020		2019
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
1 Duties	10,765,768	11,390,578	10,635,632
2 General Rates	19,875,000	20,980,582	17,166,545
3 Internal Revenue			
Profits tax	159,600,000	155,900,322	166,619,646
Salaries tax	66,600,000	50,412,460	60,145,881
Stamp duties	76,000,000	67,197,968	79,978,723
Other internal revenue	34,935,000	32,218,384	34,752,040
	337,135,000	305,729,134	341,496,290
4 Motor Vehicle Taxes	9,198,140	7,218,830	9,432,181
5 Fines, Forfeitures and Penalties	1,539,831	1,800,770	2,836,758
6 Royalties and Concessions	3,503,244	3,202,674	3,500,655
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	39,954,835	27,605,127
Others	-	25,050,403	18,557,364
	64,646,833	65,005,238	46,162,491
9 Loans, Reimbursements, Contributions and Other Receipts	59,878,316	59,982,409	93,050,345
10 Utilities	4,421,316	3,905,742	4,440,110
11 Fees and Charges	14,259,108	12,122,371	16,228,283
Total Revenue	<u>525,222,556</u>	<u>491,338,328</u>	<u>544,949,290</u>

**GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2020**

Head of Expenditure	2020		2019
	Original Estimate	Actual	Actual
	HK\$'000	HK\$'000	HK\$'000
21 Chief Executive's Office	120,545	122,428	116,977
22 Agriculture, Fisheries and Conservation Department	1,821,273	1,698,910	1,604,858
25 Architectural Services Department	2,379,893	2,404,391	2,231,487
24 Audit Commission	182,882	186,468	177,274
23 Auxiliary Medical Service	107,321	98,110	95,936
82 Buildings Department	1,656,263	1,674,239	1,556,788
26 Census and Statistics Department	817,789	753,284	665,522
27 Civil Aid Service	124,004	115,194	112,147
28 Civil Aviation Department	1,157,484	1,146,785	1,062,930
33 Civil Engineering and Development Department	3,040,354	3,022,825	2,578,131
30 Correctional Services Department	4,228,478	4,308,750	4,061,087
31 Customs and Excise Department	4,943,961	4,559,470	4,135,699
37 Department of Health	13,300,751	12,005,663	10,229,445
92 Department of Justice	2,329,724	1,797,306	1,740,755
39 Drainage Services Department	2,935,378	2,959,561	2,828,600
42 Electrical and Mechanical Services Department	1,176,102	1,082,143	858,717
44 Environmental Protection Department	6,959,161	6,114,974	5,212,695
45 Fire Services Department	7,161,588	6,943,582	6,503,011
49 Food and Environmental Hygiene Department	8,434,909	8,424,324	7,551,598
46 General Expenses of the Civil Service	4,106,593	3,729,492	3,550,272
166 Government Flying Service	735,367	553,727	1,054,694
48 Government Laboratory	538,622	552,249	502,972
59 Government Logistics Department	568,389	565,127	540,544
51 Government Property Agency	2,227,077	1,987,288	1,963,245
143 Government Secretariat: Civil Service Bureau	733,778	653,488	619,882
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	3,171,327	3,108,084	2,238,919
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	903,866	553,296	475,934
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	766,755	736,891	679,064
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	1,015,941	945,749	601,017
159 Government Secretariat: Development Bureau (Works Branch)	708,532	707,778	1,514,029
156 Government Secretariat: Education Bureau	67,944,609	69,898,677	67,645,260
137 Government Secretariat: Environment Bureau	1,795,931	1,751,085	360,449
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	872,510	749,915	522,094
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	305,311	1,046,061	304,738
139 Government Secretariat: Food and Health Bureau (Food Branch)	178,304	170,128	161,195
140 Government Secretariat: Food and Health Bureau (Health Branch)	71,181,690	73,558,265	65,282,861
53 Government Secretariat: Home Affairs Bureau	2,265,617	2,173,751	8,994,386
135 Government Secretariat: Innovation and Technology Bureau	751,008	501,667	402,888
155 Government Secretariat: Innovation and Technology Commission	820,794	725,068	677,900
141 Government Secretariat: Labour and Welfare Bureau	937,078	929,079	842,244
47 Government Secretariat: Office of the Government Chief Information Officer	806,504	838,089	769,490
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	1,030,663	30,957,106	785,528
96 Government Secretariat: Overseas Economic and Trade Offices	531,495	415,388	349,102
151 Government Secretariat: Security Bureau	819,927	815,471	702,046
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	337,151	335,452	301,694

**GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2020**

Head of Expenditure	2020		2019
	Original Estimate	Actual	Actual
	HK\$'000	HK\$'000	HK\$'000
60 Highways Department	4,175,667	3,839,784	3,289,940
63 Home Affairs Department	3,260,297	3,088,116	2,809,705
168 Hong Kong Observatory	381,364	378,386	338,248
122 Hong Kong Police Force	20,682,101	23,701,359	20,036,201
62 Housing Department	357,962	1,787,793	322,579
70 Immigration Department	6,152,753	6,080,854	5,109,614
72 Independent Commission Against Corruption	1,167,704	1,193,841	1,147,380
121 Independent Police Complaints Council	95,852	105,459	79,199
74 Information Services Department	545,982	565,681	521,502
76 Inland Revenue Department	1,721,902	1,701,845	1,605,078
78 Intellectual Property Department	185,778	189,824	177,484
79 Invest Hong Kong	144,307	144,629	143,986
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	48,349	47,506	37,206
80 Judiciary	2,109,451	1,936,161	1,801,888
90 Labour Department	2,062,711	1,940,063	1,978,118
91 Lands Department	3,017,840	3,104,740	2,753,754
94 Legal Aid Department	1,590,214	1,481,258	1,132,580
112 Legislative Council Commission	954,274	952,447	886,963
95 Leisure and Cultural Services Department	9,916,896	9,829,672	9,080,260
100 Marine Department	1,623,339	1,608,184	1,531,814
106 Miscellaneous Services	33,152,664	375,686	445,685
180 Office for Film, Newspaper and Article Administration	51,627	48,667	49,622
114 Office of The Ombudsman	122,055	127,419	121,546
116 Official Receiver's Office	223,201	216,915	335,660
120 Pensions	39,596,125	38,648,249	36,783,768
118 Planning Department	788,965	770,517	712,284
136 Public Service Commission Secretariat	27,694	28,469	27,442
160 Radio Television Hong Kong	1,021,055	1,041,651	1,037,585
162 Rating and Valuation Department	689,846	587,760	548,747
163 Registration and Electoral Office	796,430	738,093	410,120
169 Secretariat, Commissioner on Interception of Communications and Surveillance	25,158	22,146	23,845
170 Social Welfare Department	85,115,708	86,158,486	85,058,369
181 Trade and Industry Department	929,794	963,520	780,652
186 Transport Department	6,727,739	5,592,416	3,804,756
188 Treasury	432,932	444,082	413,063
190 University Grants Committee	22,500,710	44,102,745	22,888,646
194 Water Supplies Department	8,674,551	8,763,553	8,475,139
173 Working Family and Student Financial Assistance Agency	18,717,089	17,929,797	6,281,861
	508,720,785	528,614,551	438,148,393
184 Transfers to Funds	7,074,000	7,074,000	22,600,000
Total Expenditure	515,794,785	535,688,551	460,748,393

CAPITAL WORKS RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2020

	Note	2020 HK\$'000	2019 HK\$'000
ASSETS			
Investments with the Exchange Fund		178,653,310	148,640,017
Cash and bank balances		1,713	2,084
		178,655,023	148,642,101
LIABILITIES			
	1		
Deposits		(1,821,668)	(1,950,222)
		176,833,355	146,691,879
Representing:			
FUND BALANCE			
Balance at beginning of year		146,691,879	182,753,631
Surplus/(Deficit) for the year		30,141,476	(36,061,752)
Balance at end of year		176,833,355	146,691,879

Note :

- The liabilities do not include the green bond of US\$1,000 million (equivalent to HK\$7,754 million as at 31 March 2020) 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, there were payments of interest of HK\$98 million on the green bond but no repayment of principal. The institutional notes totalling HK\$1,500 million issued in July 2004 were repaid in July 2019 upon maturity. During the financial year, there were payments of interest of HK\$38 million on the notes and repayment of principal of HK\$1,500 million.

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15 May 2020

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**CAPITAL WORKS RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 HK\$'000	2019 HK\$'000
Cash and bank balances at beginning of year		2,084	5,292
Receipts (Schedule 1)		155,198,455	125,848,798
Payments (Schedule 2)		(125,056,979)	(161,910,550)
Surplus/(Deficit) for the year		30,141,476	(36,061,752)
Other cash movements	1	(30,141,847)	36,058,544
Cash and bank balances at end of year		1,713	2,084

Note :

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

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15 May 2020

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**CAPITAL WORKS RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE YEAR ENDED 31 MARCH 2020**

	2020		2019
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Land premium			
Sales by public auction and tender	-	120,151,328	84,254,576
Private treaty grants	-	156,084	64,513
Modification of existing leases, exchanges and extensions	-	20,681,649	31,733,381
Fees received in respect of short term waivers	-	738,710	808,131
	143,000,000	141,727,771	116,860,601
Investment income			
Investments with the Exchange Fund	-	5,488,216	8,928,354
Others	-	1,347	1,416
	5,260,000	5,489,563	8,929,770
Other receipts			
Donations and contributions	26,972	3,549	19,408
Others	-	148,844	39,019
	26,972	152,393	58,427
Net proceeds from issuance of bonds			
Green bond	-	7,828,728	-
	148,286,972	155,198,455	125,848,798

CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Land acquisition	3,150,440	262,326	580,874
Public Works Programme			
Port and airport development	490	920	972
Buildings	21,923,316	16,030,952	14,053,765
Drainage	3,236,029	3,122,658	2,840,242
Civil engineering	8,037,397	7,147,529	8,396,699
Highways	21,274,278	18,287,479	27,662,667
New towns and urban area development	11,412,678	9,768,399	9,082,415
Waterworks	4,261,435	3,202,150	2,995,969
Housing	2,189,452	1,461,962	1,276,645
	72,335,075	59,022,049	66,309,374
Capital subventions and major systems and equipment			
Capital subventions	6,224,780	6,391,407	12,345,715
Major systems and equipment	836,724	419,384	300,111
	7,061,504	6,810,791	12,645,826
Computerisation	2,571,456	2,309,053	2,227,272
Government bonds and notes			
Repayment	1,500,000	1,500,000	-
Interest and other expenses	38,125	143,008	76,880
	1,538,125	1,643,008	76,880
Transfer to General Revenue	55,000,000	55,000,000	80,000,000
Other payments			
Refund of overpayment of land premium	-	9,752	70,324
	<u>141,656,600</u>	<u>125,056,979</u>	<u>161,910,550</u>

CAPITAL INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2020

	2020 HK\$'000	2019 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	151,377,132	147,449,916
Other investments	588,512,179	565,183,137
	739,889,311	712,633,053
Loans (Schedule 1)	1,557,376	1,656,579
	741,446,687	714,289,632
Current Assets		
Investments with the Exchange Fund	3,360,002	331,598
Cash and bank balances	1	1
	3,360,003	331,599
	744,806,690	714,621,231
Representing:		
TOTAL FUND BALANCE		
Applied Fund	741,446,687	714,289,632
Available Fund		
Balance at beginning of year	331,599	2,917,527
Surplus/(Deficit) for the year	3,028,404	(2,585,928)
Balance at end of year	3,360,003	331,599
	744,806,690	714,621,231

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15 May 2020

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**CAPITAL INVESTMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 HK\$'000	2019 HK\$'000
Cash and bank balances at beginning of year		1	1
Receipts (Schedule 2)		6,955,620	1,401,518
Payments (Schedule 2)		(3,927,216)	(3,987,446)
Surplus/(Deficit) for the year		3,028,404	(2,585,928)
Other cash movements	1	(3,028,404)	2,585,928
Cash and bank balances at end of year		1	1

Note :

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

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CAPITAL INVESTMENT FUND
SCHEDULE OF INVESTMENTS AND LOANS
AS AT 31 MARCH 2020

INVESTMENTS	Balance at 1.4.2019 HK\$'000	Acquisitions		Disposal/ Refund HK\$'000	Balance at 31.3.2020 HK\$'000	
		Payments HK\$'000	Others HK\$'000			
Equity Holdings						
Shares in						
Airport Authority	30,648,000	-	-	-	30,648,000	
Asian Development Bank	214,283	17,312	-	-	231,595	
Asian Infrastructure Investment Bank	478,459	239,904	-	-	718,363	
Hong Kong Cyberport Development Holdings Limited	300,000	-	-	-	300,000	
Hong Kong Science and Technology Parks Corporation	16,184,000	3,000,000	-	-	19,184,000	
Hongkong International Theme Parks Ltd.	15,367,363	670,000	-	-	16,037,363	
IEC Holdings Ltd.	2,000,000	-	-	-	2,000,000	
Kowloon-Canton Railway Corporation	39,120,000	-	-	-	39,120,000	
MTR Corporation Ltd.	42,906,561	-	-	-	42,906,561	
New Hong Kong Tunnel Company Ltd.	56,250	-	-	-	56,250	
The Applied Research Council	175,000	-	-	-	175,000	
	<u>147,449,916</u>	<u>3,927,216</u>	<u>-</u>	<u>-</u>	<u>151,377,132</u>	
Other Investments						
Capital investment in						
Hong Kong Housing Authority	551,906,377	-	23,329,042	-	575,235,419	
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	
Trading Funds	3,276,760	-	-	-	3,276,760	
	<u>565,183,137</u>	<u>-</u>	<u>23,329,042</u>	<u>-</u>	<u>588,512,179</u>	
Total	<u>712,633,053</u>	<u>3,927,216</u>	<u>23,329,042</u>	<u>-</u>	<u>739,889,311</u>	
	Balance at 1.4.2019	Loans Issued		Loans Discharged		Balance at 31.3.2020
LOANS		Payments	Others	Repayments	Others	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	755,134	-	-	-	-	755,134
Hong Kong Science and Technology Parks Corporation	901,445	-	-	(99,203)	-	802,242
Total	<u>1,656,579</u>	<u>-</u>	<u>-</u>	<u>(99,203)</u>	<u>-</u>	<u>1,557,376</u>

CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	1,238,927	742,664	830,407
Loan repayments (Schedule 1)	97,946	99,203	457,650
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>7,424,873</u>	<u>6,955,620</u>	<u>1,401,518</u>
PAYMENTS			
Acquisition of investments			
Equity holdings (Schedule 1)	<u>4,133,235</u>	<u>3,927,216</u>	<u>3,987,446</u>

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2020**

	2020 HK\$'000	2019 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 year	38,315,321	35,129,267
Surplus for the year	<u>1,111,144</u>	<u>3,186,054</u>
Balance at end of year	<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 YEAR ENDED 31 MARCH 2020**

	Note	2020 HK\$'000	2019 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		1,111,144	3,186,054
Payments		-	-
Surplus for the year		1,111,144	3,186,054
Other cash movements	1	(1,111,144)	(3,186,054)
Cash and bank balances at end of year		-	-

Note :

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

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CIVIL SERVICE PENSION RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019
	Original Estimate HK\$'000	Actual HK\$'000	Actual 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 MARCH 2020

	2020 HK\$'000	2019 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>36,331</u>	<u>24,123</u>
Representing:		
FUND BALANCE		
Balance at beginning of year	24,123	16,417
Surplus for the year	<u>12,208</u>	<u>7,706</u>
Balance at end of year	<u>36,331</u>	<u>24,123</u>

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DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 HK\$'000	2019 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		78,991	73,286
Payments (Schedule 1)		(66,783)	(65,580)
Surplus for the year		12,208	7,706
Other cash movements	1	(12,208)	(7,706)
Cash and bank balances at end of year		-	-

Note :

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

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DISASTER RELIEF FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	<u>2020</u>		2019
	Original Estimate HK\$'000	Actual HK\$'000	Actual 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	-	3,468	1,298
	<u>76,000</u>	<u>78,991</u>	<u>73,286</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
typhoon victims in the Philippines	-	2,286	5,399
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
earthquake victims in Papua New Guinea	-	-	3,207
typhoon victims in the Mainland	-	-	537
	<u>-</u>	<u>66,783</u>	<u>65,580</u>

INNOVATION AND TECHNOLOGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2020

	2020 HK\$'000	2019 HK\$'000
ASSETS		
Investments with the Exchange Fund	24,833,070	25,938,662
Cash and bank balances	1	303
	24,833,071	25,938,965
 Representing:		
FUND BALANCE		
Balance at beginning of year	25,938,965	6,796,372
(Deficit)/Surplus for the year	(1,105,894)	19,142,593
Balance at end of year	24,833,071	25,938,965

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**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 HK\$'000	2019 HK\$'000
Cash and bank balances at beginning of year	303	1,044
Receipts (Schedule 1)	778,523	20,717,384
Payments (Schedule 1)	(1,884,417)	(1,574,791)
(Deficit)/Surplus for the year	(1,105,894)	19,142,593
Other cash movements	1	(19,143,334)
Cash and bank balances at end of year	1	303

Note :

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

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INNOVATION AND TECHNOLOGY FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	<u>2020</u>		2019
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	-	740,182	668,268
Others	-	2,952	2,017
	706,000	743,134	670,285
Net income from projects	147	58	1,220
Refund of grants	-	35,331	45,879
Transfer from General Revenue	-	-	<u>20,000,000</u>
	<u>706,147</u>	<u>778,523</u>	<u>20,717,384</u>
PAYMENTS			
Grants	<u>3,968,239</u>	<u>1,884,417</u>	<u>1,574,791</u>

**LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2020**

	Note	2020 HK\$'000	2019 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 year		219,729,659	219,729,659
Surplus for the year		<u>-</u>	<u>-</u>
Balance at end of year	1	<u>219,729,659</u>	<u>219,729,659</u>

Note :

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

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LAND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	2020 HK\$'000	2019 HK\$'000
Cash and bank balances at beginning of year	-	-
Receipts	-	-
Payments	-	-
Surplus for the year	-	-
Other cash movements	-	-
Cash and bank balances at end of year	-	-

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LOAN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2020

	2020 HK\$'000	2019 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	3,420,503	3,025,540
Education loans	17,949,149	17,910,590
Other loans	10,516,414	10,475,776
	31,886,066	31,411,906
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	4,664,835	3,549,714
Cash and bank balances	12,300	12,339
	4,677,135	3,562,053
Current Liabilities		
Deposits	(32,194)	(27,186)
	4,644,941	3,534,867
	36,531,007	34,946,773
Representing:		
TOTAL FUND BALANCE		
Applied Fund	31,886,066	31,411,906
Available Fund		
Balance at beginning of year	3,534,867	4,094,387
Surplus/(Deficit) for the year	1,110,074	(559,520)
Balance at end of year	4,644,941	3,534,867
	36,531,007	34,946,773

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LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 HK\$'000	2019 HK\$'000
Cash and bank balances at beginning of year		12,339	12,489
Receipts (Schedule 2)		3,458,827	3,851,999
Payments (Schedule 2)		(2,348,753)	(4,411,519)
Surplus/(Deficit) for the year		1,110,074	(559,520)
Other cash movements	1	(1,110,113)	559,370
Cash and bank balances at end of year		12,300	12,339

Note :

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

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LOAN FUND
SCHEDULE OF LOANS
AS AT 31 MARCH 2020

	Balance at 1.4.2019 HK\$'000	Loans Issued		Loans Discharged		Balance at 31.3.2020 HK\$'000
		Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000	
Housing Loans	3,025,540	428,544	36	(33,617)	-	3,420,503
Education Loans						
Loans to schools/ teachers	4,212,080	-	-	(506,847)	-	3,705,233
Loans to students	13,698,510	1,797,122	122,848	(1,374,269)	(295)	14,243,916
Total	17,910,590	1,797,122	122,848	(1,881,116)	(295)	17,949,149
Other Loans						
Building safety	109,248	15,927	-	(44,527)	(280)	80,368
Labour	153	-	-	(52)	-	101
Primary products	908,686	107,160	-	(92,595)	-	923,251
Private hospital development	4,033,000	-	-	-	-	4,033,000
Property Management Services Authority	22,000	-	-	-	-	22,000
Small and medium enterprises	67,954	-	-	(190)	(20,772)	46,992
Tourism	4,861,935	-	194,167	-	-	5,056,102
Water supply	472,800	-	-	(118,200)	-	354,600
Total	10,475,776	123,087	194,167	(255,564)	(21,052)	10,516,414
Grand Total	31,411,906	2,348,753	317,051	(2,170,297)	(21,347)	31,886,066

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	55,143	33,617	21,920
Education loans	1,768,183	1,881,116	1,960,998
Other loans	289,448	255,564	259,102
	2,112,774	2,170,297	2,242,020
Interest on loans	196,357	180,381	165,951
Investment income			
Investments with the Exchange Fund	-	103,153	157,760
Others	-	87	62
	83,000	103,240	157,822
Surcharges on overdue loan repayments	5,738	4,388	5,312
Proceeds from sale of loans	-	-	280,870
Loans written off now recovered	-	506	4
Others	-	15	20
Transfer from General Revenue	1,000,000	1,000,000	1,000,000
	3,397,869	3,458,827	3,851,999
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	591,900	428,544	297,840
Education loans	2,003,772	1,797,122	2,194,076
Other loans	178,015	123,087	1,919,603
	2,773,687	2,348,753	4,411,519

LOTTERIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2020

	2020 HK\$'000	2019 HK\$'000
ASSETS		
Investments with the Exchange Fund	23,360,339	23,876,473
LIABILITIES		
Deposits	<u>(20,259)</u>	<u>(14,512)</u>
	<u>23,340,080</u>	<u>23,861,961</u>
Representing:		
FUND BALANCE		
Balance at beginning of year	23,861,961	23,243,194
(Deficit)/Surplus for the year	<u>(521,881)</u>	<u>618,767</u>
Balance at end of year	<u>23,340,080</u>	<u>23,861,961</u>

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LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 HK\$'000	2019 HK\$'000
Cash and bank balances at beginning of year		-	12,195
Receipts (Schedule 1)		1,909,701	2,345,350
Payments (Schedule 1)		(2,431,582)	(1,726,583)
(Deficit)/Surplus for the year		(521,881)	618,767
Other cash movements	1	521,881	(630,962)
Cash and bank balances at end of year		-	-

Note :

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

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LOTTERIES FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Mark Six Lottery	1,158,498	1,158,944	1,192,296
Investment income			
Investments with the Exchange Fund	-	684,006	1,060,729
Others	-	8	6
	679,000	684,014	1,060,735
Net proceeds of auctions of vehicle registration marks	66,188	65,901	92,318
Donations	3,660	842	-
Refund of grants	-	-	1
	1,907,346	1,909,701	2,345,350
PAYMENTS			
Grants	2,784,825	2,431,582	1,726,583
Additional commitments	220,095	-	-
	3,004,920	2,431,582	1,726,583

BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2020

	Note	2020 HK\$'000	2019 HK\$'000
ASSETS			
Investments with the Exchange Fund		121,059,760	138,402,570
LIABILITIES			
	1		
Deposits		<u>(2,610)</u>	<u>-</u>
		<u>121,057,150</u>	<u>138,402,570</u>
Representing:			
FUND BALANCE			
Balance at beginning of year		138,402,570	138,155,143
(Deficit)/Surplus for the year		<u>(17,345,420)</u>	<u>247,427</u>
Balance at end of year		<u>121,057,150</u>	<u>138,402,570</u>

Note :

- This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$83,213 million and alternative bonds with nominal value of US\$2,000 million (equivalent to HK\$15,509 million as at 31 March 2020) 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\$8,813 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$12,361 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,754 million as at 31 March 2020) will mature within the period from April 2020 to March 2021, and the rest within the period from April 2021 to March 2034.

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BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 HK\$'000	2019 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		25,064,579	25,923,255
Payments (Schedule 1)		(42,409,999)	(25,675,828)
(Deficit)/Surplus for the year		(17,345,420)	247,427
Other cash movements	1	17,345,420	(247,427)
Cash and bank balances at end of year		-	-

Note :

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

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BOND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020		2019
		Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS				
Proceeds from bonds issued under				
Tender or subscription	1	19,900,000	21,038,820	19,457,620
Bond swap facility		1,000,000	-	-
		20,900,000	21,038,820	19,457,620
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>25,064,579</u>	<u>25,923,255</u>
PAYMENTS				
Repayment of bonds issued under				
Tender or subscription	2	32,417,409	32,334,560	23,346,500
Bond swap facility		1,000,000	-	-
		33,417,409	32,334,560	23,346,500
Repayment of alternative bonds	3	7,800,000	7,829,900	-
Interest payment for bonds		1,771,986	1,762,548	1,762,901
Periodic distribution payments for alternative bonds		392,028	471,818	551,604
Others		11,851	11,173	14,823
		<u>43,393,274</u>	<u>42,409,999</u>	<u>25,675,828</u>

Notes :

- Bonds with nominal value totalling HK\$17,800 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 year.
- Bonds with nominal value totalling HK\$19,400 million issued through tender, and bonds with nominal value totalling HK\$12,935 million issued through subscription were repaid during the year.
- Alternative bonds with nominal value totalling US\$1,000 million (equivalent to HK\$7,830 million) were repaid during the year.