

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2020**

	Note	30 June 2020 HK\$'000	30 June 2019 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		1,061,984,546	1,176,315,105
Deposits with banks		492,278	432,685
Cash and bank balances		12,108,653	2,987,824
Advances		4,168,030	2,971,244
Suspense Accounts		108,535	44,587
		1,078,862,042	1,182,751,445
LIABILITIES	3		
Deposits		(27,484,455)	(26,597,862)
Suspense Accounts		(69,633)	(88,550)
		(27,554,088)	(26,686,412)
		1,051,307,954	1,156,065,033
Representing:			
CONSOLIDATED FUND BALANCE			
Balance at beginning of period		1,160,307,771	1,170,882,463
Deficit for the period		(108,999,817)	(14,817,430)
Balance at end of period	4	1,051,307,954	1,156,065,033

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\$741,684 million in the Capital Investment Fund and the loans of HK\$32,146 million in the Loan Fund.
- The liabilities do not include the green bonds of US\$1,000 million (equivalent to HK\$7,751 million as at 30 June 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 bonds were denominated in US dollars with maturity in May 2024. During the financial year up to 30 June 2020, there were payments of interest of HK\$97 million on the green bonds 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.
- 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
23 July 2020

Charlix WONG
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020**

		3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
Cash and bank balances at beginning of period		3,220,441	4,524,402
Revenue (Schedule 1)	2, 3	67,837,528	101,818,583
Expenditure (Schedule 2)	2, 4	(176,837,345)	(124,464,741)
Deficit for the period before issuance and repayment of government bonds and notes (Schedule 3)		(108,999,817)	(22,646,158)
Net proceeds from issuance of green bonds		-	7,828,728
Repayment of government bonds and notes		-	-
Deficit for the period after issuance and repayment of government bonds and notes (Schedule 3)		(108,999,817)	(14,817,430)
Other cash movements	5	117,888,029	13,280,852
Cash and bank balances at end of period		12,108,653	2,987,824

Notes :

- This statement excludes the Bond Fund, the balance of which is not part of the fiscal reserves.
- Inter-fund transfers totalling HK\$3,899 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 bonds).
- 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 2020 TO 30 JUNE 2020

	Original Estimate 2020-21 HK\$'000	3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
Operating revenue			
Internal revenue	301,779,000	40,032,028	45,656,324
Duties	10,927,249	2,052,163	2,026,627
General rates	19,483,000	4,781,403	5,456,046
Motor vehicle taxes	7,382,000	1,476,820	2,251,312
Royalties and concessions	3,567,376	621,738	816,278
Other operating revenue	45,730,910	10,314,370	10,780,616
Operating revenue before investment income	388,869,535	59,278,522	66,987,203
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	53,166	37,338
	45,862,000	53,166	37,338
Operating revenue after investment income	434,731,535	59,331,688	67,024,541
Capital revenue			
Land premium	118,000,000	7,881,019	33,648,860
Other capital revenue	8,675,275	623,533	1,144,122
Capital revenue before investment income	126,675,275	8,504,552	34,792,982
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	1,288	1,060
	11,131,000	1,288	1,060
Capital revenue after investment income	137,806,275	8,505,840	34,794,042
Total revenue	572,537,810	67,837,528	101,818,583

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020

	Original Estimate 2020-21 HK\$'000	3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	92,065,579	21,836,176	20,044,908
Personnel related expenses	53,811,150	14,587,479	12,938,189
Departmental expenses	48,952,864	8,451,115	6,711,094
Other charges	103,037,564	21,250,350	19,710,003
Subventions	188,177,943	46,525,112	42,553,146
Additional commitments	550,000	-	-
Total recurrent expenditure	486,595,100	112,650,232	101,957,340
Non-recurrent expenditure	103,863,449	45,156,953	7,289,999
Additional commitments	27,241,000	-	-
Total non-recurrent expenditure	131,104,449	45,156,953	7,289,999
	<u>617,699,549</u>	<u>157,807,185</u>	<u>109,247,339</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	112,938,535	18,933,267	15,217,402
Interest and other expenses on government bonds and notes	456,955	96,893	-
	<u>113,395,490</u>	<u>19,030,160</u>	<u>15,217,402</u>
Total expenditure	<u><u>731,095,039</u></u>	<u><u>176,837,345</u></u>	<u><u>124,464,741</u></u>

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020

	Original Estimate 2020-21 HK\$'000	3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
Operating account			
Operating revenue	434,731,535	59,331,688	67,024,541
Operating expenditure	(617,699,549)	(157,807,185)	(109,247,339)
Operating deficit	(182,968,014)	(98,475,497)	(42,222,798)
Capital account			
Capital revenue	137,806,275	8,505,840	34,794,042
Capital expenditure	(113,395,490)	(19,030,160)	(15,217,402)
Capital (deficit)/surplus	24,410,785	(10,524,320)	19,576,640
Deficit for the period before issuance and repayment of government bonds and notes	(158,557,229)	(108,999,817)	(22,646,158)
Net proceeds from issuance of green bonds	19,500,000	-	7,828,728
Repayment of government bonds and notes	-	-	-
Deficit for the period after issuance and repayment of government bonds and notes	(139,057,229)	(108,999,817)	(14,817,430)

GENERAL REVENUE ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2020

	Note	30 June 2020 HK\$'000	30 June 2019 HK\$'000
ASSETS			
Investments with the Exchange Fund		573,941,787	682,213,311
Deposits with banks		492,278	432,685
Cash and bank balances		12,081,423	2,740,822
Advances		4,137,203	2,948,450
Suspense Accounts		108,535	44,587
		590,761,226	688,379,855
LIABILITIES			
Deposits		(25,667,938)	(24,633,226)
Suspense Accounts		(69,633)	(88,550)
		(25,737,571)	(24,721,776)
		565,023,655	663,658,079
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of period		668,103,866	712,454,089
Deficit for the period		(103,080,211)	(48,796,010)
Balance at end of period	1	565,023,655	663,658,079

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
23 July 2020

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**GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020**

	3 Months Ended 30 June 2020 Note	3 Months Ended 30 June 2019 HK\$'000
Cash and bank balances at beginning of period	3,206,426	4,509,675
Revenue (Schedule 1)	59,512,075	67,340,352
Expenditure (Schedule 2)	(162,592,286)	(116,136,362)
Deficit for the period	(103,080,211)	(48,796,010)
Other cash movements	1 111,955,208	47,027,157
Cash and bank balances at end of period	12,081,423	2,740,822

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 2020 TO 30 JUNE 2020

Head of Revenue	Original Estimate 2020-21	3 Months Ended 30 June 2020	3 Months Ended 30 June 2019
	HK\$'000	HK\$'000	HK\$'000
1 Duties	10,927,249	2,052,163	2,026,627
2 General Rates	19,483,000	4,781,403	5,456,046
3 Internal Revenue			
Profits tax	130,900,000	4,454,560	7,612,263
Salaries tax	59,910,000	13,204,740	8,020,075
Stamp duties	75,000,000	16,535,433	21,916,526
Other internal revenue	35,984,000	5,839,206	8,146,918
	301,794,000	40,033,939	45,695,782
4 Motor Vehicle Taxes	7,382,000	1,476,820	2,251,312
5 Fines, Forfeitures and Penalties	1,578,567	457,688	496,043
6 Royalties and Concessions	3,567,376	621,738	816,278
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	-	-
Others	-	4,100,410	4,884,420
	71,724,078	4,100,410	4,884,420
9 Loans, Reimbursements, Contributions and Other Receipts	89,227,230	2,516,152	1,231,662
10 Utilities	3,834,511	856,622	1,067,500
11 Fees and Charges	12,977,668	2,615,140	3,414,682
Total Revenue	<u>522,495,679</u>	<u>59,512,075</u>	<u>67,340,352</u>

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020

Head of Expenditure	Original	3 Months Ended	3 Months Ended
	Estimate 2020-21	2020	2019
	HKS'000	HKS'000	HKS'000
21 Chief Executive's Office	125,491	28,344	26,026
22 Agriculture, Fisheries and Conservation Department	1,978,618	365,143	302,944
25 Architectural Services Department	2,616,756	574,047	484,414
24 Audit Commission	192,707	46,933	44,859
23 Auxiliary Medical Service	120,951	18,553	22,242
82 Buildings Department	1,870,366	423,521	371,480
26 Census and Statistics Department	921,701	199,982	165,431
27 Civil Aid Service	141,218	17,308	21,581
28 Civil Aviation Department	1,285,967	256,998	236,360
33 Civil Engineering and Development Department	3,248,677	809,213	686,341
30 Correctional Services Department	4,586,386	1,016,727	945,719
31 Customs and Excise Department	5,375,131	1,109,950	973,531
37 Department of Health	13,632,538	2,636,934	2,305,961
92 Department of Justice	2,447,668	425,483	414,518
39 Drainage Services Department	3,117,301	840,383	674,904
42 Electrical and Mechanical Services Department	1,518,386	146,305	126,223
44 Environmental Protection Department	7,514,549	1,149,827	1,097,357
45 Fire Services Department	7,711,041	1,685,192	1,538,443
49 Food and Environmental Hygiene Department	9,594,974	1,879,382	1,611,438
46 General Expenses of the Civil Service	4,312,534	933,225	893,981
166 Government Flying Service	616,083	116,862	144,183
48 Government Laboratory	566,010	112,211	104,544
59 Government Logistics Department	582,695	124,755	118,359
51 Government Property Agency	2,651,412	539,764	428,574
143 Government Secretariat: Civil Service Bureau	787,054	145,745	142,943
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	3,432,635	4,220,017	759,220
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	807,414	78,445	142,765
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	845,713	149,777	143,988
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	1,622,309	68,989	55,884
159 Government Secretariat: Development Bureau (Works Branch)	871,370	161,760	136,566
156 Government Secretariat: Education Bureau	76,882,730	19,442,040	16,369,527
137 Government Secretariat: Environment Bureau	6,781,654	1,749,442	409,367
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	1,165,415	1,176,151	73,224
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	75,159,090	1,321,970	72,485
139 Government Secretariat: Food and Health Bureau (Food Branch)	193,908	25,055	26,112
140 Government Secretariat: Food and Health Bureau (Health Branch)	78,433,213	19,326,901	17,653,714
53 Government Secretariat: Home Affairs Bureau	2,480,313	257,473	306,615
135 Government Secretariat: Innovation and Technology Bureau	699,211	97,823	78,995
155 Government Secretariat: Innovation and Technology Commission	826,487	170,219	158,080
141 Government Secretariat: Labour and Welfare Bureau	3,513,932	2,691,187	198,339
47 Government Secretariat: Office of the Government Chief Information Officer	881,583	166,756	145,463
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	1,131,273	28,669,463	181,786
96 Government Secretariat: Overseas Economic and Trade Offices	653,822	56,322	65,991
151 Government Secretariat: Security Bureau	1,045,049	99,779	113,039
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	446,970	77,010	69,091

**GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020**

Head of Expenditure	Original Estimate 2020-21 HK\$'000	3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
60 Highways Department	4,082,017	918,987	772,925
63 Home Affairs Department	3,368,507	604,569	576,993
168 Hong Kong Observatory	412,912	76,139	74,882
122 Hong Kong Police Force	25,789,328	5,629,411	4,780,488
62 Housing Department	2,292,097	114,548	88,182
70 Immigration Department	6,635,577	1,472,622	1,295,409
72 Independent Commission Against Corruption	1,245,116	272,893	268,959
121 Independent Police Complaints Council	100,929	100,929	16,040
74 Information Services Department	683,621	123,314	112,632
76 Inland Revenue Department	1,811,682	420,160	389,381
78 Intellectual Property Department	195,933	43,052	39,519
79 Invest Hong Kong	161,178	34,560	43,481
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	55,044	12,507	10,557
80 Judiciary	2,264,028	439,563	404,131
90 Labour Department	2,192,386	465,090	458,054
91 Lands Department	3,298,837	757,591	676,548
94 Legal Aid Department	1,721,172	322,359	440,820
112 Legislative Council Commission	1,021,652	233,107	228,344
95 Leisure and Cultural Services Department	10,700,397	1,987,636	1,989,051
100 Marine Department	1,729,622	340,342	321,741
106 Miscellaneous Services	28,499,802	46,855	22,445
180 Office for Film, Newspaper and Article Administration	53,635	10,649	10,449
114 Office of The Ombudsman	127,856	63,928	61,028
116 Official Receiver's Office	237,712	54,448	49,417
120 Pensions	42,660,595	12,135,240	10,765,809
118 Planning Department	839,934	184,751	171,195
136 Public Service Commission Secretariat	31,948	9,544	6,887
160 Radio Television Hong Kong	1,046,340	227,767	232,435
162 Rating and Valuation Department	740,388	143,649	131,863
163 Registration and Electoral Office	1,491,634	131,207	93,040
169 Secretariat, Commissioner on Interception of Communications and Surveillance	24,395	5,547	5,112
170 Social Welfare Department	94,496,841	25,838,777	23,172,741
181 Trade and Industry Department	1,648,055	204,218	187,830
186 Transport Department	8,614,118	1,127,124	1,281,565
188 Treasury	509,246	108,162	90,377
190 University Grants Committee	22,791,608	5,194,028	4,748,047
194 Water Supplies Department	9,293,414	2,391,165	2,267,527
173 Working Family and Student Financial Assistance Agency	7,075,040	837,482	2,733,851
	<u>625,334,901</u>	<u>158,693,286</u>	<u>110,062,362</u>
184 Transfers to Funds	1,899,000	3,899,000	6,074,000
Total Expenditure	<u>627,233,901</u>	<u>162,592,286</u>	<u>116,136,362</u>

CAPITAL WORKS RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2020

	Note	30 June 2020 HK\$'000	30 June 2019 HK\$'000
ASSETS			
Investments with the Exchange Fund		170,779,555	176,986,356
Cash and bank balances		21,696	214,270
Advances		30,827	22,794
		170,832,078	177,223,420
LIABILITIES			
Deposits	1	(1,734,193)	(1,922,654)
		169,097,885	175,300,766
Representing:			
FUND BALANCE			
Balance at beginning of period		176,833,355	146,691,879
(Deficit)/Surplus for the period		(7,735,470)	28,608,887
Balance at end of period		169,097,885	175,300,766

Note :

- The liabilities do not include the green bonds of US\$1,000 million (equivalent to HK\$7,751 million as at 30 June 2020) issued under the Government Green Bond Programme in May 2019 under section 3(1) of the Loans Ordinance (Cap. 61). The green bonds were denominated in US dollars with maturity in May 2024. During the financial year up to 30 June 2020, there were payments of interest of HK\$97 million on the green bonds but no repayment of principal.

The Treasury
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23 July 2020

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Director of Accounting Services

**CAPITAL WORKS RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020**

	3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
	Note	
Cash and bank balances at beginning of period	1,713	2,084
Receipts (Schedule 1)	7,883,724	41,489,831
Payments (Schedule 2)	(15,619,194)	(12,880,944)
(Deficit)/Surplus for the period	(7,735,470)	28,608,887
Other cash movements	1 <u>7,755,453</u>	<u>(28,396,701)</u>
Cash and bank balances at end of period	<u><u>21,696</u></u>	<u><u>214,270</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 2020 TO 30 JUNE 2020

	Original Estimate 2020-21 HK\$'000	3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
Land premium			
Sales by public auction and tender	-	6,836,880	24,058,061
Private treaty grants	-	8,455	135,619
Modification of existing leases, exchanges and extensions	-	939,356	9,198,437
Fees received in respect of short term waivers	-	96,328	256,743
	118,000,000	7,881,019	33,648,860
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	562	640
	7,625,000	562	640
Other receipts			
Donations and contributions	90,666	-	3,425
Others	-	2,143	8,178
	90,666	2,143	11,603
Net proceeds from issuance of bonds			
Green bonds	19,500,000	-	7,828,728
	<u>145,215,666</u>	<u>7,883,724</u>	<u>41,489,831</u>

CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020

	Original Estimate 2020-21 HK\$'000	3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
Land acquisition	8,979,020	948,192	103,098
Public Works Programme			
Port and airport development	980	284	-
Buildings	28,023,140	4,174,043	3,094,135
Drainage	3,892,571	1,212,313	510,115
Civil engineering	6,365,906	1,276,701	758,680
Highways	11,417,980	2,362,954	3,333,423
New towns and urban area development	11,830,519	2,928,159	1,468,311
Waterworks	4,033,755	851,666	516,034
Housing	1,660,322	355,893	259,085
	67,225,173	13,162,013	9,939,783
Capital subventions and major systems and equipment			
Capital subventions	6,788,457	806,305	2,541,393
Major systems and equipment	1,255,673	71,230	40,122
	8,044,130	877,535	2,581,515
Computerisation	2,856,740	465,523	256,521
Government bonds and notes			
Repayment	-	-	-
Interest and other expenses	456,955	96,893	-
	456,955	96,893	-
Transfer to General Revenue	84,000,000	-	-
Other payments			
Refund of overpayment of land premium	-	69,038	27
	<u>171,562,018</u>	<u>15,619,194</u>	<u>12,880,944</u>

CAPITAL INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2020

	30 June 2020 HK\$'000	30 June 2019 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	151,614,374	147,607,916
Other investments	588,512,179	565,183,137
	740,126,553	712,791,053
Loans (Schedule 1)	1,557,376	1,656,579
	741,683,929	714,447,632
Current Assets		
Investments with the Exchange Fund	5,353,586	6,180,680
Cash and bank balances	1	1
	5,353,587	6,180,681
	747,037,516	720,628,313
Representing:		
TOTAL FUND BALANCE		
Applied Fund	741,683,929	714,447,632
Available Fund		
Balance at beginning of period	3,360,003	331,599
Surplus for the period	1,993,584	5,849,082
Balance at end of period	5,353,587	6,180,681
	747,037,516	720,628,313

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**CAPITAL INVESTMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020**

	3 Months Ended 30 June 2020 Note HK\$'000	3 Months Ended 30 June 2019 HK\$'000
Cash and bank balances at beginning of period	1	1
Receipts (Schedule 2)	2,230,826	6,007,082
Payments (Schedule 2)	(237,242)	(158,000)
Surplus for the period	1,993,584	5,849,082
Other cash movements	1 <u>(1,993,584)</u>	<u>(5,849,082)</u>
Cash and bank balances at end of period	<u>1</u>	<u>1</u>

Note :

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

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Charlix WONG
Director of Accounting Services

CAPITAL INVESTMENT FUND
SCHEDULE OF INVESTMENTS AND LOANS
AS AT 30 JUNE 2020

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	Balance at	
	1.4.2020	Payments	Others	Refund	30.6.2020	30.6.2019	
	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	231,595	-	-	-	231,595	214,283	
Asian Infrastructure Investment Bank	718,363	237,242	-	-	955,605	478,459	
Hong Kong Cyberport Development Holdings Limited	300,000	-	-	-	300,000	300,000	
Hong Kong Science and Technology Parks Corporation	19,184,000	-	-	-	19,184,000	16,184,000	
Hongkong International Theme Parks Ltd.	16,037,363	-	-	-	16,037,363	15,525,363	
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>151,377,132</u>	<u>237,242</u>	<u>-</u>	<u>-</u>	<u>151,614,374</u>	<u>147,607,916</u>	
Other Investments							
Capital investment in							
Hong Kong Housing Authority	575,235,419	-	-	-	575,235,419	551,906,377	
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	10,000,000	
Trading Funds	3,276,760	-	-	-	3,276,760	3,276,760	
	<u>588,512,179</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>588,512,179</u>	<u>565,183,137</u>	
Total	<u>739,889,311</u>	<u>237,242</u>	<u>-</u>	<u>-</u>	<u>740,126,553</u>	<u>712,791,053</u>	
LOANS							
	Balance at	Loans Issued		Loans Discharged		Balance at	Balance at
	1.4.2020	Payments	Others	Repayments	Others	30.6.2020	30.6.2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	755,134	-	-	-	-	755,134	755,134
Hong Kong Science and Technology Parks Corporation	802,242	-	-	-	-	802,242	901,445
Total	<u>1,557,376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,557,376</u>	<u>1,656,579</u>

CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020

	Original Estimate 2020-21 HK\$'000	3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	966,398	230,826	7,082
Loan repayments	99,716	-	-
Investment income Investments with the Exchange Fund	199,000	-	-
Transfer from General Revenue	-	2,000,000	6,000,000
	<u>1,265,114</u>	<u>2,230,826</u>	<u>6,007,082</u>
PAYMENTS			
Acquisition of investments Equity holdings (Schedule 1)	<u>4,115,210</u>	<u>237,242</u>	<u>158,000</u>

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2020**

	30 June 2020 HK\$'000	30 June 2019 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>41,266,465</u>	<u>38,315,321</u>
 Representing:		
FUND BALANCE		
Balance at beginning of period	39,426,465	38,315,321
Surplus for the period	<u>1,840,000</u>	<u>-</u>
Balance at end of period	<u>41,266,465</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 2020 TO 30 JUNE 2020**

	3 Months Ended 30 June 2020 Note HK\$'000	3 Months Ended 30 June 2019 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	1,840,000	-
Payments	-	-
Surplus for the period	1,840,000	-
Other cash movements	1 <u>(1,840,000)</u>	<u>-</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 2020 TO 30 JUNE 2020

	Original Estimate 2020-21 HK\$'000	3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	1,498,000	-	-
Transfer from General Revenue	<u>1,840,000</u>	<u>1,840,000</u>	<u>-</u>
	<u>3,338,000</u>	<u>1,840,000</u>	<u>-</u>

DISASTER RELIEF FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2020

	30 June 2020 HK\$'000	30 June 2019 HK\$'000
ASSETS		
Investments with the Exchange Fund	96,583	75,626
 Representing:		
FUND BALANCE		
Balance at beginning of period	36,331	24,123
Surplus for the period	60,252	51,503
Balance at end of period	96,583	75,626

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DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020

	3 Months Ended 30 June 2020 Note	3 Months Ended 30 June 2019 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	60,252	74,000
Payments (Schedule 1)	-	(22,497)
Surplus for the period	60,252	51,503
Other cash movements	1	
	(60,252)	(51,503)
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 2020 TO 30 JUNE 2020

	Original Estimate 2020-21 HK\$'000	3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	3,000	-	-
Transfer from General Revenue	59,000	59,000	74,000
Refund of grants	-	1,252	-
	<u>62,000</u>	<u>60,252</u>	<u>74,000</u>
PAYMENTS			
Relief programmes for			
cyclone victims in Mozambique	-	-	11,734
cyclone victims in India	-	-	5,474
cyclone victims in Malawi	-	-	5,289
	<u>-</u>	<u>-</u>	<u>22,497</u>

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2020**

	30 June 2020 HK\$'000	30 June 2019 HK\$'000
ASSETS		
Investments with the Exchange Fund	23,685,914	25,597,458
Cash and bank balances	<u>650</u>	<u>142</u>
	<u>23,686,564</u>	<u>25,597,600</u>
 Representing:		
FUND BALANCE		
Balance at beginning of period	24,833,071	25,938,965
Deficit for the period	<u>(1,146,507)</u>	<u>(341,365)</u>
Balance at end of period	<u>23,686,564</u>	<u>25,597,600</u>

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**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020**

	3 Months Ended 30 June 2020 Note	3 Months Ended 30 June 2019 HK\$'000
Cash and bank balances at beginning of period	1	303
Receipts (Schedule 1)	11,233	8,847
Payments (Schedule 1)	(1,157,740)	(350,212)
Deficit for the period	(1,146,507)	(341,365)
Other cash movements	1	341,204
Cash and bank balances at end of period	650	142

Note :

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

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INNOVATION AND TECHNOLOGY FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020

	Original Estimate 2020-21 HK\$'000	3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	709	405
	822,000	709	405
Net income from projects	102	185	11
Refund of grants	-	10,339	8,431
	<u>822,102</u>	<u>11,233</u>	<u>8,847</u>
PAYMENTS			
Grants	<u>6,567,904</u>	<u>1,157,740</u>	<u>350,212</u>

LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2020

	Note	30 June 2020 HK\$'000	30 June 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 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 :

- 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 2020 TO 30 JUNE 2020

	3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts	-	-
Payments	-	-
Surplus for the period	-	-
Other cash movements	-	-
Cash and bank balances at end of period	-	-

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LOAN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2020

	30 June 2020 HK\$'000	30 June 2019 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	3,480,099	3,146,595
Education loans	18,011,174	17,679,202
Other loans	10,654,549	10,613,439
	32,145,822	31,439,236
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	4,557,246	3,655,243
Cash and bank balances	4,882	18,479
	4,562,128	3,673,722
Current Liabilities		
Deposits	(61,751)	(27,680)
	4,500,377	3,646,042
	36,646,199	35,085,278
Representing:		
TOTAL FUND BALANCE		
Applied Fund	32,145,822	31,439,236
Available Fund		
Balance at beginning of period	4,644,941	3,534,867
(Deficit)/Surplus for the period	(144,564)	111,175
Balance at end of period	4,500,377	3,646,042
	36,646,199	35,085,278

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LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020

	3 Months Ended 30 June 2020 Note	3 Months Ended 30 June 2019 HK\$'000
Cash and bank balances at beginning of period	12,300	12,339
Receipts (Schedule 2)	198,417	458,947
Payments (Schedule 2)	(342,981)	(347,772)
(Deficit)/Surplus for the period	(144,564)	111,175
Other cash movements	1 <u>137,146</u>	<u>(105,035)</u>
Cash and bank balances at end of period	4,882	18,479

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 JUNE 2020

	Balance at 1.4.2020 HK\$'000	Loans Issued		Loans Discharged		Balance at 30.6.2020 HK\$'000	Balance at 30.6.2019 HK\$'000
		Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000		
Housing Loans	3,420,503	69,724	8	(10,136)	-	3,480,099	3,146,595
Education Loans							
Loans to schools/ teachers	3,705,233	-	-	(10,572)	-	3,694,661	4,171,223
Loans to students	14,243,916	205,860	-	(133,103)	(160)	14,316,513	13,507,979
Total	17,949,149	205,860	-	(143,675)	(160)	18,011,174	17,679,202
Other Loans							
Building safety	80,368	2,722	-	(8,382)	-	74,708	101,527
Labour	101	-	-	-	-	101	138
Primary products	923,251	64,675	-	(18,389)	-	969,537	958,796
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	46,992	-	-	(31)	(11,936)	35,025	67,908
Tourism	5,056,102	-	109,476	-	-	5,165,578	4,957,270
Water supply	354,600	-	-	-	-	354,600	472,800
Total	10,516,414	67,397	109,476	(26,802)	(11,936)	10,654,549	10,613,439
Grand Total	31,886,066	342,981	109,484	(180,613)	(12,096)	32,145,822	31,439,236

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020

	Original Estimate 2020-21 HK\$'000	3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	103,920	10,136	2,693
Education loans	1,772,471	143,675	374,193
Other loans	283,237	26,802	38,895
	2,159,628	180,613	415,781
Interest on loans	180,363	16,725	41,877
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	16	15
	146,000	16	15
Surcharges on overdue loan repayments	4,784	1,063	1,272
Loans written off now recovered	-	-	2
	<u>2,490,775</u>	<u>198,417</u>	<u>458,947</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	691,700	69,724	123,739
Education loans	2,048,436	205,860	142,810
Other loans	140,190	67,397	81,223
	<u>2,880,326</u>	<u>342,981</u>	<u>347,772</u>

LOTTERIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2020

	30 June 2020 HK\$'000	30 June 2019 HK\$'000
ASSETS		
Investments with the Exchange Fund	22,573,751	23,561,451
Cash and bank balances	1	14,110
	22,573,752	23,575,561
LIABILITIES		
Deposits	(20,573)	(14,302)
	22,553,179	23,561,259
Representing:		
FUND BALANCE		
Balance at beginning of period	23,340,080	23,861,961
Deficit for the period	(786,901)	(300,702)
Balance at end of period	22,553,179	23,561,259

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LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020

	3 Months Ended 30 June 2020 Note	3 Months Ended 30 June 2019 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	1	342,252
Payments (Schedule 1)	(786,902)	(642,954)
Deficit for the period	(786,901)	(300,702)
Other cash movements	1	314,812
Cash and bank balances at end of period	1	14,110

Note :

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

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LOTTERIES FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020

	Original Estimate 2020-21 HK\$'000	3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
RECEIPTS			
Mark Six Lottery	1,331,490	-	330,892
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	1	1
	838,000	1	1
Net proceeds of auctions of vehicle registration marks	68,044	-	11,359
Donations	9,940	-	-
	<u>2,247,474</u>	<u>1</u>	<u>342,252</u>
PAYMENTS			
Grants	4,075,419	786,902	642,954
Additional commitments	559,261	-	-
	<u>4,634,680</u>	<u>786,902</u>	<u>642,954</u>

BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2020

	Note	30 June 2020 HK\$'000	30 June 2019 HK\$'000
ASSETS			
Investments with the Exchange Fund		118,854,396	136,045,084
LIABILITIES			
	1		
Deposits		<u>(42,699)</u>	<u>(27,783)</u>
		<u><u>118,811,697</u></u>	<u><u>136,017,301</u></u>
Representing:			
FUND BALANCE			
Balance at beginning of period		121,057,150	138,402,570
Deficit for the period		<u>(2,245,453)</u>	<u>(2,385,269)</u>
Balance at end of period		<u><u>118,811,697</u></u>	<u><u>136,017,301</u></u>

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$88,540 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,751 million as at 30 June 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\$5,940 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$9,500 million will mature within the period from July 2020 to June 2021, and the rest within the period from July 2021 to March 2034.

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BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 JUNE 2020

	3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	8,648,510	8,009,203
Payments (Schedule 1)	(10,893,963)	(10,394,472)
Deficit for the period	(2,245,453)	(2,385,269)
Other cash movements	1	
	2,245,453	2,385,269
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 2020 TO 30 JUNE 2020

	Original Estimate 2020-21 HK\$'000	3 Months Ended 30 June 2020 HK\$'000	3 Months Ended 30 June 2019 HK\$'000
RECEIPTS			
Proceeds from bonds issued under			
Tender or subscription	30,800,000	8,648,510	8,009,203
Bond swap facility	1,000,000	-	-
	31,800,000	8,648,510	8,009,203
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	-	-
	5,136,000	-	-
	<u>36,936,000</u>	<u>8,648,510</u>	<u>8,009,203</u>
PAYMENTS			
Repayment of bonds issued under			
Tender or subscription	12,413,703	2,872,570	10,018,360
Bond swap facility	1,000,000	-	-
	13,413,703	2,872,570	10,018,360
Repayment of alternative bonds	7,800,000	7,753,000	-
Interest payment for bonds	1,875,147	194,972	300,105
Periodic distribution payments for alternative bonds	318,162	73,421	74,327
Others	30,302	-	1,680
	<u>23,437,314</u>	<u>10,893,963</u>	<u>10,394,472</u>

Notes :

- Bonds with nominal value totalling HK\$8,200 million were issued to institutional investors through tender during the period.
- Bonds with nominal value totalling HK\$2,873 million issued through subscription were repaid during the period.
- Alternative bonds with nominal value totalling US\$1,000 million (equivalent to HK\$7,753 million) were repaid during the period.