

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

	Note	30 September 2020 HK\$'000	30 September 2019 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		879,101,930	1,095,953,020
Other investments		19,500,000	-
Deposits with banks		444,067	373,286
Cash and bank balances		4,972,660	2,932,466
Advances		4,201,333	3,191,012
Suspense Accounts		97,436	43,244
		908,317,426	1,102,493,028
LIABILITIES	3		
Deposits		(27,772,983)	(26,878,514)
Suspense Accounts		(69,533)	(88,060)
		(27,842,516)	(26,966,574)
		<u>880,474,910</u>	<u>1,075,526,454</u>
Representing:			
CONSOLIDATED FUND BALANCE			
Balance at beginning of period		1,160,307,771	1,170,882,463
Deficit for the period		(279,832,861)	(95,356,009)
Balance at end of period	4	<u>880,474,910</u>	<u>1,075,526,454</u>

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\$742,006 million in the Capital Investment Fund and the loans of HK\$32,419 million in the Loan Fund.
- The liabilities do not include the Green Bonds of US\$1,000 million (equivalent to HK\$7,750 million as at 30 September 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 September 2020, there were payments of interest of HK\$97 million on the Green Bonds but no repayment of principal.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2020

Notes : *(Continued)*

4. The consolidated fund balance includes HK\$219,691 million being the balance of the Land Fund held in the name of Future Fund, for long term investments initially up to December 31, 2025. The Future Fund also includes HK\$4,800 million, being one-third of the actual surplus in 2015-16 as top up. In June 2020, in a bid to uphold Hong Kong's status as an international aviation hub, the Financial Secretary exercised his authority under a resolution made under the Public Finance Ordinance (Cap. 2) to allocate HK\$27.3 billion of the Future Fund to invest in the Cathay Pacific Airways Limited. On 12 August 2020, HK\$19.5 billion was paid for the subscription of preference shares with detachable warrants. The fund required for the investment in the Cathay Pacific Airways Limited was drawn from the investments with the Exchange Fund, and remains as a part of the Future Fund.

5. 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 October 2020

Charlix WONG
Director of Accounting Services

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

	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
Cash and bank balances at beginning of period	3,220,441	4,524,402
Revenue (Schedule 1)	2, 3 <u>147,956,061</u>	<u>179,974,004</u>
Expenditure (Schedule 2)	2, 4 <u>(427,788,922)</u>	<u>(281,658,741)</u>
Deficit for the period before issuance and repayment of government bonds and notes (Schedule 3)	(279,832,861)	(101,684,737)
Net proceeds from issuance of Green Bonds	-	7,828,728
Repayment of government bonds and notes	-	(1,500,000)
Deficit for the period after issuance and repayment of government bonds and notes (Schedule 3)	(279,832,861)	(95,356,009)
Other cash movements	5 <u>281,585,080</u>	<u>93,764,073</u>
Cash and bank balances at end of period	<u>4,972,660</u>	<u>2,932,466</u>

Notes :

- This statement excludes the Bond Fund, the balance of which is not part of the fiscal reserves.
- Inter-fund transfers totalling HK\$5,899 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.

The Treasury
The Government of the Hong Kong
Special Administrative Region
23 October 2020

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Director of Accounting Services

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

	Original Estimate 2020-21 HK\$'000	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
Operating revenue			
Internal revenue	301,779,000	80,061,661	67,388,815
Duties	10,927,249	5,271,143	4,793,056
General rates	19,483,000	9,745,953	11,017,375
Motor vehicle taxes	7,382,000	3,197,832	4,166,174
Royalties and concessions	3,567,376	1,447,152	1,739,135
Other operating revenue	45,730,910	23,531,038	25,238,087
Operating revenue before investment income	388,869,535	123,254,779	114,342,642
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	92,302	84,832
	45,862,000	92,302	84,832
Operating revenue after investment income	434,731,535	123,347,081	114,427,474
Capital revenue			
Land premium	118,000,000	23,406,685	62,787,002
Other capital revenue	8,675,275	1,199,653	2,756,883
Capital revenue before investment income	126,675,275	24,606,338	65,543,885
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	2,642	2,645
	11,131,000	2,642	2,645
Capital revenue after investment income	137,806,275	24,608,980	65,546,530
Total revenue	572,537,810	147,956,061	179,974,004

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

	Original Estimate 2020-21 HK\$'000	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	92,065,579	44,120,663	40,565,326
Personnel related expenses	53,811,150	27,764,255	25,195,483
Departmental expenses	48,952,864	18,638,373	15,740,935
Other charges	103,037,564	44,104,730	41,002,191
Subventions	188,177,943	93,150,606	84,631,860
Additional commitments	550,000	-	-
Total recurrent expenditure	486,595,100	227,778,627	207,135,795
Non-recurrent expenditure	103,863,449	159,357,108	40,990,084
Additional commitments	27,241,000	-	-
Total non-recurrent expenditure	131,104,449	159,357,108	40,990,084
	<u>617,699,549</u>	<u>387,135,735</u>	<u>248,125,879</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	112,938,535	40,556,139	33,491,778
Interest and other expenses on government bonds and notes	456,955	97,048	41,084
	<u>113,395,490</u>	<u>40,653,187</u>	<u>33,532,862</u>
Total expenditure	<u><u>731,095,039</u></u>	<u><u>427,788,922</u></u>	<u><u>281,658,741</u></u>

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

	Original Estimate 2020-21 HK\$'000	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
Operating account			
Operating revenue	434,731,535	123,347,081	114,427,474
Operating expenditure	(617,699,549)	(387,135,735)	(248,125,879)
Operating deficit	(182,968,014)	(263,788,654)	(133,698,405)
Capital account			
Capital revenue	137,806,275	24,608,980	65,546,530
Capital expenditure	(113,395,490)	(40,653,187)	(33,532,862)
Capital (deficit)/surplus	24,410,785	(16,044,207)	32,013,668
Deficit for the period before issuance and repayment of government bonds and notes	(158,557,229)	(279,832,861)	(101,684,737)
Net proceeds from issuance of Green Bonds	19,500,000	-	7,828,728
Repayment of government bonds and notes	-	-	(1,500,000)
Deficit for the period after issuance and repayment of government bonds and notes	(139,057,229)	(279,832,861)	(95,356,009)

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

	Note	30 September 2020 HK\$'000	30 September 2019 HK\$'000
ASSETS			
Investments with the Exchange Fund		413,246,059	589,871,522
Deposits with banks		444,067	373,286
Cash and bank balances		4,953,886	2,886,155
Advances		4,140,402	3,139,632
Suspense Accounts		97,436	43,244
		422,881,850	596,313,839
LIABILITIES			
Deposits		(26,037,996)	(24,911,175)
Suspense Accounts		(69,533)	(88,060)
		(26,107,529)	(24,999,235)
		396,774,321	571,314,604
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of period		668,103,866	712,454,089
Deficit for the period		(271,329,545)	(141,139,485)
Balance at end of period	1	396,774,321	571,314,604

Notes :

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 October 2020

Charlix WONG
Director of Accounting Services

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

	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
Cash and bank balances at beginning of period	3,206,426	4,509,675
Revenue (Schedule 1)	123,710,272	114,915,138
Expenditure (Schedule 2)	(395,039,817)	(256,054,623)
Deficit for the period	(271,329,545)	(141,139,485)
Other cash movements	1 <u>273,077,005</u>	<u>139,515,965</u>
Cash and bank balances at end of period	<u><u>4,953,886</u></u>	<u><u>2,886,155</u></u>

Note :

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

The Treasury
The Government of the Hong Kong
Special Administrative Region
23 October 2020

Charlix WONG
Director of Accounting Services

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

Head of Revenue	Original Estimate 2020-21	6 Months Ended 30 September 2020	6 Months Ended 30 September 2019
	HK\$'000	HK\$'000	HK\$'000
1 Duties	10,927,249	5,271,143	4,793,056
2 General Rates	19,483,000	9,745,953	11,017,375
3 Internal Revenue			
Profits tax	130,900,000	9,502,691	9,256,863
Salaries tax	59,910,000	19,802,058	8,474,227
Stamp duties	75,000,000	38,781,895	36,539,256
Other internal revenue	35,984,000	11,978,509	13,160,384
	301,794,000	80,065,153	67,430,730
4 Motor Vehicle Taxes	7,382,000	3,197,832	4,166,174
5 Fines, Forfeitures and Penalties	1,578,567	956,970	824,921
6 Royalties and Concessions	3,567,376	1,447,152	1,739,135
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	-	-
Others	-	12,788,279	13,544,294
	71,724,078	12,788,279	13,544,294
9 Loans, Reimbursements, Contributions and Other Receipts	89,227,230	3,712,567	2,335,243
10 Utilities	3,834,511	1,393,407	2,225,677
11 Fees and Charges	12,977,668	5,131,816	6,838,533
Total Revenue	<u>522,495,679</u>	<u>123,710,272</u>	<u>114,915,138</u>

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

Head of Expenditure	Original Estimate 2020-21	6 Months Ended 30 September 2020	6 Months Ended 30 September 2019
	HK\$'000	HK\$'000	HK\$'000
21 Chief Executive's Office	125,491	56,627	52,073
22 Agriculture, Fisheries and Conservation Department	1,978,618	755,348	713,642
25 Architectural Services Department	2,616,756	1,210,068	1,110,361
24 Audit Commission	192,707	95,804	88,691
23 Auxiliary Medical Service	120,951	37,761	46,773
82 Buildings Department	1,870,366	850,727	763,484
26 Census and Statistics Department	921,701	407,782	341,351
27 Civil Aid Service	141,218	51,200	48,756
28 Civil Aviation Department	1,285,967	541,095	503,398
33 Civil Engineering and Development Department	3,248,677	1,603,528	1,426,097
30 Correctional Services Department	4,586,386	2,079,037	1,927,934
31 Customs and Excise Department	5,375,131	2,286,524	2,001,646
37 Department of Health	13,632,538	5,470,657	4,701,032
92 Department of Justice	2,447,668	929,971	858,407
39 Drainage Services Department	3,117,301	1,581,836	1,396,256
42 Electrical and Mechanical Services Department	1,518,386	315,342	514,646
44 Environmental Protection Department	7,514,549	2,434,595	2,759,437
45 Fire Services Department	7,711,041	3,423,498	3,173,873
49 Food and Environmental Hygiene Department	9,594,974	4,080,601	3,577,126
46 General Expenses of the Civil Service	4,312,534	1,824,409	1,779,715
166 Government Flying Service	616,083	242,274	292,282
48 Government Laboratory	566,010	230,770	222,311
59 Government Logistics Department	582,695	254,879	272,925
51 Government Property Agency	2,651,412	1,105,987	942,079
143 Government Secretariat: Civil Service Bureau	787,054	294,397	297,361
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	3,432,635	5,383,352	1,310,658
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	807,414	256,237	269,584
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	845,713	317,278	303,461
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	1,622,309	303,173	117,476
159 Government Secretariat: Development Bureau (Works Branch)	871,370	333,073	297,425
156 Government Secretariat: Education Bureau	76,882,730	36,758,401	32,351,317
137 Government Secretariat: Environment Bureau	6,781,654	3,899,500	835,571
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	1,165,415	1,258,753	534,289
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	75,159,090	65,410,147	146,014
139 Government Secretariat: Food and Health Bureau (Food Branch)	193,908	51,598	52,972
140 Government Secretariat: Food and Health Bureau (Health Branch)	78,433,213	38,655,588	35,290,095
53 Government Secretariat: Home Affairs Bureau	2,480,313	1,184,385	842,083
135 Government Secretariat: Innovation and Technology Bureau	699,211	211,381	183,574
155 Government Secretariat: Innovation and Technology Commission	826,487	346,691	322,131
141 Government Secretariat: Labour and Welfare Bureau	3,513,932	3,032,390	515,863
47 Government Secretariat: Office of the Government Chief Information Officer	881,583	355,319	327,786
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	1,131,273	73,546,610	421,515
96 Government Secretariat: Overseas Economic and Trade Offices	653,822	136,026	149,574
151 Government Secretariat: Security Bureau	1,045,049	224,948	232,019
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	446,970	149,897	144,521

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

Head of Expenditure	Original Estimate 2020-21 HK\$'000	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
60 Highways Department	4,082,017	1,896,465	1,673,031
63 Home Affairs Department	3,368,507	1,327,311	1,277,601
168 Hong Kong Observatory	412,912	165,586	154,360
122 Hong Kong Police Force	25,789,328	11,640,513	10,049,561
62 Housing Department	2,292,097	1,672,830	178,064
70 Immigration Department	6,635,577	2,970,352	2,732,570
72 Independent Commission Against Corruption	1,245,116	563,733	542,269
121 Independent Police Complaints Council	100,929	100,929	95,852
74 Information Services Department	683,621	256,615	234,898
76 Inland Revenue Department	1,811,682	858,414	786,960
78 Intellectual Property Department	195,933	90,895	86,266
79 Invest Hong Kong	161,178	74,973	77,680
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	55,044	24,667	21,558
80 Judiciary	2,264,028	987,910	869,767
90 Labour Department	2,192,386	932,985	899,176
91 Lands Department	3,298,837	1,517,883	1,392,585
94 Legal Aid Department	1,721,172	617,954	787,904
112 Legislative Council Commission	1,021,652	514,472	448,951
95 Leisure and Cultural Services Department	10,700,397	4,170,921	4,301,714
100 Marine Department	1,729,622	709,889	681,061
106 Miscellaneous Services	28,499,802	53,912	56,417
180 Office for Film, Newspaper and Article Administration	53,635	21,637	21,425
114 Office of The Ombudsman	127,856	63,928	61,027
116 Official Receiver's Office	237,712	110,838	101,225
120 Pensions	42,660,595	22,855,457	20,785,127
118 Planning Department	839,934	373,223	349,803
136 Public Service Commission Secretariat	31,948	16,707	13,850
160 Radio Television Hong Kong	1,046,340	460,524	467,856
162 Rating and Valuation Department	740,388	291,053	270,080
163 Registration and Electoral Office	1,491,634	333,204	201,451
169 Secretariat, Commissioner on Interception of Communications and Surveillance	24,395	11,124	10,167
170 Social Welfare Department	94,496,841	47,472,962	42,692,541
181 Trade and Industry Department	1,648,055	555,169	495,347
186 Transport Department	8,614,118	2,542,819	2,612,498
188 Treasury	509,246	222,657	188,680
190 University Grants Committee	22,791,608	11,019,082	32,091,937
194 Water Supplies Department	9,293,414	4,768,355	4,532,224
173 Working Family and Student Financial Assistance Agency	7,075,040	2,893,405	13,277,556
	625,334,901	389,140,817	249,980,623
184 Transfers to Funds	1,899,000	5,899,000	6,074,000
Total Expenditure	627,233,901	395,039,817	256,054,623

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

	Note	30 September 2020 HK\$'000	30 September 2019 HK\$'000
ASSETS			
Investments with the Exchange Fund		168,828,220	189,386,817
Cash and bank balances		13,794	16,778
Advances		60,931	51,380
		168,902,945	189,454,975
LIABILITIES			
	1		
Deposits		(1,633,049)	(1,924,800)
		167,269,896	187,530,175
Representing:			
FUND BALANCE			
Balance at beginning of period		176,833,355	146,691,879
(Deficit)/Surplus for the period		(9,563,459)	40,838,296
Balance at end of period		167,269,896	187,530,175

Note :

- The liabilities do not include the Green Bonds of US\$1,000 million (equivalent to HK\$7,750 million as at 30 September 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 September 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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Special Administrative Region
23 October 2020

Charlix WONG
Director of Accounting Services

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

	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
Cash and bank balances at beginning of period	1,713	2,084
Receipts (Schedule 1)	23,418,136	70,685,477
Payments (Schedule 2)	(32,981,595)	(29,847,181)
(Deficit)/Surplus for the period	(9,563,459)	40,838,296
Other cash movements	1 <u>9,575,540</u>	<u>(40,823,602)</u>
Cash and bank balances at end of period	<u>13,794</u>	<u>16,778</u>

Note :

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

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23 October 2020

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CAPITAL WORKS RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020

	Original Estimate 2020-21 HK\$'000	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
Land premium			
Sales by public auction and tender	-	16,861,579	52,378,698
Private treaty grants	-	1,992,586	142,879
Modification of existing leases, exchanges and extensions	-	4,365,411	9,791,788
Fees received in respect of short term waivers	-	187,109	473,637
	118,000,000	23,406,685	62,787,002
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	749	845
	7,625,000	749	845
Other receipts			
Donations and contributions	90,666	-	3,425
Others	-	10,702	65,477
	90,666	10,702	68,902
Net proceeds from issuance of bonds			
Green Bonds	19,500,000	-	7,828,728
	<u>145,215,666</u>	<u>23,418,136</u>	<u>70,685,477</u>

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

	Original Estimate 2020-21 HK\$'000	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
Land acquisition	8,979,020	2,401,365	133,292
Public Works Programme			
Port and airport development	980	284	86
Buildings	28,023,140	8,590,777	7,163,199
Drainage	3,892,571	2,091,541	1,219,438
Civil engineering	6,365,906	2,615,998	2,177,091
Highways	11,417,980	5,627,928	7,499,255
New towns and urban area development	11,830,519	5,971,201	3,711,859
Waterworks	4,033,755	1,835,748	1,167,820
Housing	1,660,322	759,380	594,606
	67,225,173	27,492,857	23,533,354
Capital subventions and major systems and equipment			
Capital subventions	6,788,457	1,819,513	3,802,778
Major systems and equipment	1,255,673	130,002	115,156
	8,044,130	1,949,515	3,917,934
Computerisation	2,856,740	964,497	715,013
Government bonds and notes			
Repayment	-	-	1,500,000
Interest and other expenses	456,955	97,048	41,084
	456,955	97,048	1,541,084
Transfer to General Revenue	84,000,000	-	-
Other payments			
Refund of overpayment of land premium	-	76,313	6,504
	<u>171,562,018</u>	<u>32,981,595</u>	<u>29,847,181</u>

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

	30 September 2020 HK\$'000	30 September 2019 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	151,930,874	147,705,916
Other investments	588,512,179	565,183,137
	740,443,053	712,889,053
Loans (Schedule 1)	1,562,963	1,656,579
	742,006,016	714,545,632
Current Assets		
Investments with the Exchange Fund	5,260,213	6,502,196
Cash and bank balances	1	1
	5,260,214	6,502,197
	747,266,230	721,047,829
Representing:		
TOTAL FUND BALANCE		
Applied Fund	742,006,016	714,545,632
Available Fund		
Balance at beginning of period	3,360,003	331,599
Surplus for the period	1,900,211	6,170,598
Balance at end of period	5,260,214	6,502,197
	747,266,230	721,047,829

The Treasury
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23 October 2020

Charlix WONG
Director of Accounting Services

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

	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
Note		
Cash and bank balances at beginning of period	1	1
Receipts (Schedule 2)	2,453,953	6,426,598
Payments (Schedule 2)	(553,742)	(256,000)
Surplus for the period	1,900,211	6,170,598
Other cash movements	1	(6,170,598)
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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Charlix WONG
Director of Accounting Services

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

INVESTMENTS	Balance at	Acquisitions		Disposal/		Balance at	Balance at
	1.4.2020	Payments	Others	Refund		30.9.2020	30.9.2019
	HK\$'000	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	316,500	-	-	-	16,353,863	15,623,363
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>553,742</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151,930,874</u>	<u>147,705,916</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>-</u>	<u>588,512,179</u>	<u>565,183,137</u>
Total	<u>739,889,311</u>	<u>553,742</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>740,443,053</u>	<u>712,889,053</u>
LOANS							
	Balance at	Loans Issued		Loans Discharged		Balance at	Balance at
	1.4.2020	Payments	Others	Repayments	Others	30.9.2020	30.9.2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	755,134	-	5,587	-	-	760,721	755,134
Hong Kong Science and Technology Parks Corporation	802,242	-	-	-	-	802,242	901,445
Total	<u>1,557,376</u>	<u>-</u>	<u>5,587</u>	<u>-</u>	<u>-</u>	<u>1,562,963</u>	<u>1,656,579</u>

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

	Original Estimate 2020-21 HK\$'000	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	966,398	453,953	426,596
Loan repayments	99,716	-	-
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	-	2
	199,000	-	2
Transfer from General Revenue	-	2,000,000	6,000,000
	<u>1,265,114</u>	<u>2,453,953</u>	<u>6,426,598</u>
PAYMENTS			
Acquisition of investments			
Equity holdings (Schedule 1)	4,115,210	553,742	256,000

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

	30 September 2020 HK\$'000	30 September 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>

The Treasury
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Charlix WONG
Director of Accounting Services

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020**

	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 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	-
Cash and bank balances at end of period	-	-

Note :

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

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CIVIL SERVICE PENSION RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020

	Original Estimate 2020-21 HK\$'000	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 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 SEPTEMBER 2020

	30 September 2020 HK\$'000	30 September 2019 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>42,494</u>	<u>51,898</u>
 Representing:		
FUND BALANCE		
Balance at beginning of period	36,331	24,123
Surplus for the period	<u>6,163</u>	<u>27,775</u>
Balance at end of period	<u>42,494</u>	<u>51,898</u>

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

	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	60,564	75,748
Payments (Schedule 1)	(54,401)	(47,973)
Surplus for the period	6,163	27,775
Other cash movements	1 <u>(6,163)</u>	<u>(27,775)</u>
Cash and bank balances at end of period	<u>-</u>	<u>-</u>

Note :

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

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

	Original Estimate 2020-21 HK\$'000	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 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	-	1,564	1,748
	<u>62,000</u>	<u>60,564</u>	<u>75,748</u>
PAYMENTS			
Relief programmes for			
cyclone victims in India	-	25,593	16,983
flood victims in the Mainland	-	12,707	4,542
cyclone victims in Bangladesh	-	9,274	-
flood victims in Bangladesh	-	6,827	-
cyclone victims in Mozambique	-	-	11,734
cyclone victims in Malawi	-	-	5,289
flood victims in India	-	-	4,810
flood victims in Nepal	-	-	4,615
	<u>-</u>	<u>54,401</u>	<u>47,973</u>

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

	30 September 2020 HK\$'000	30 September 2019 HK\$'000
ASSETS		
Investments with the Exchange Fund	24,690,777	25,043,339
Cash and bank balances	<u>723</u>	<u>640</u>
	<u>24,691,500</u>	<u>25,043,979</u>
 Representing:		
FUND BALANCE		
Balance at beginning of period	24,833,071	25,938,965
Deficit for the period	<u>(141,571)</u>	<u>(894,986)</u>
Balance at end of period	<u>24,691,500</u>	<u>25,043,979</u>

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

	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
Cash and bank balances at beginning of period	1	303
Receipts (Schedule 1)	2,023,921	24,595
Payments (Schedule 1)	(2,165,492)	(919,581)
Deficit for the period	(141,571)	(894,986)
Other cash movements	1	895,323
Cash and bank balances at end of period	723	640

Note :

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

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SCHEDULE 1

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

	Original Estimate 2020-21 HK\$'000	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	1,875	1,754
	822,000	1,875	1,754
Net income from projects	102	240	58
Refund of grants	-	21,806	22,783
Transfer from General Revenue	-	2,000,000	-
	<u>822,102</u>	<u>2,023,921</u>	<u>24,595</u>
PAYMENTS			
Grants	<u>6,567,904</u>	<u>2,165,492</u>	<u>919,581</u>

**LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2020**

	Note	30 September 2020 HK\$'000	30 September 2019 HK\$'000
ASSETS			
Investments with the Exchange Fund		200,190,794	219,729,659
Other investments	2	<u>19,500,000</u>	<u>-</u>
		<u>219,690,794</u>	<u>219,729,659</u>

Representing:

FUND BALANCE

Balance at beginning of period	219,729,659	219,729,659
(Deficit)/Surplus for the period	<u>(38,865)</u>	<u>-</u>
Balance at end of period	<u>219,690,794</u>	<u>219,729,659</u>

Notes :

- 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.
- In June 2020, in a bid to uphold Hong Kong's status as an international aviation hub, the Financial Secretary exercised his authority under a resolution made under the Public Finance Ordinance (Cap. 2) to allocate HK\$27.3 billion of the Future Fund to invest in the Cathay Pacific Airways Limited. On 12 August 2020, HK\$19.5 billion was paid for the subscription of preference shares with detachable warrants. The fund required for the investment in the Cathay Pacific Airways Limited was drawn from the investments with the Exchange Fund, and remains as a part of the Future Fund.

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Charlix WONG
Director of Accounting Services

LAND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020

	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts	-	-
Payments (Schedule 1)	(38,865)	-
(Deficit)/Surplus for the period	(38,865)	-
Other cash movements	1 38,865	-
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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LAND FUND
SCHEDULE OF PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020

	Original Estimate 2020-21 HK\$'000	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
PAYMENTS			
Operating expenses	-	<u>38,865</u>	<u>-</u>

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

	30 September 2020 HK\$'000	30 September 2019 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	3,610,145	3,290,216
Education loans	18,160,811	17,510,763
Other loans	10,647,820	10,569,017
	32,418,776	31,369,996
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	4,317,020	3,741,541
Cash and bank balances	4,254	28,892
	4,321,274	3,770,433
Current Liabilities		
Deposits	(80,074)	(28,248)
	4,241,200	3,742,185
	36,659,976	35,112,181
Representing:		
TOTAL FUND BALANCE		
Applied Fund	32,418,776	31,369,996
Available Fund		
Balance at beginning of period	4,644,941	3,534,867
(Deficit)/Surplus for the period	(403,741)	207,318
Balance at end of period	4,241,200	3,742,185
	36,659,976	35,112,181

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

	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
Cash and bank balances at beginning of period	12,300	12,339
Receipts (Schedule 2)	348,212	1,068,456
Payments (Schedule 2)	(751,953)	(861,138)
(Deficit)/Surplus for the period	(403,741)	207,318
Other cash movements	1 <u>395,695</u>	<u>(190,765)</u>
Cash and bank balances at end of period	<u><u>4,254</u></u>	<u><u>28,892</u></u>

Note :

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

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LOAN FUND
SCHEDULE OF LOANS
AS AT 30 SEPTEMBER 2020

	Balance at 1.4.2020 HK\$'000	Loans Issued		Loans Discharged		Balance at 30.9.2020 HK\$'000	Balance at 30.9.2019 HK\$'000
		Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000		
Housing Loans	<u>3,420,503</u>	<u>216,103</u>	<u>15</u>	<u>(26,476)</u>	<u>-</u>	<u>3,610,145</u>	<u>3,290,216</u>
Education Loans							
Loans to schools/ teachers	3,705,233	-	-	(10,572)	-	3,694,661	4,004,499
Loans to students	14,243,916	452,840	382	(230,673)	(315)	14,466,150	13,506,264
Total	<u>17,949,149</u>	<u>452,840</u>	<u>382</u>	<u>(241,245)</u>	<u>(315)</u>	<u>18,160,811</u>	<u>17,510,763</u>
Other Loans							
Building safety	80,368	4,970	-	(16,909)	-	68,429	93,928
Labour	101	-	-	-	-	101	135
Primary products	923,251	78,040	-	(31,931)	-	969,360	942,809
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	-	-	(304)	(11,936)	34,752	47,075
Tourism	5,056,102	-	109,476	-	-	5,165,578	4,957,270
Water supply	354,600	-	-	-	-	354,600	472,800
Total	<u>10,516,414</u>	<u>83,010</u>	<u>109,476</u>	<u>(49,144)</u>	<u>(11,936)</u>	<u>10,647,820</u>	<u>10,569,017</u>
Grand Total	<u>31,886,066</u>	<u>751,953</u>	<u>109,873</u>	<u>(316,865)</u>	<u>(12,251)</u>	<u>32,418,776</u>	<u>31,369,996</u>

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

	Original Estimate 2020-21 HK\$'000	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	103,920	26,476	8,092
Education loans	1,772,471	241,245	896,975
Other loans	283,237	49,144	72,297
	2,159,628	316,865	977,364
Interest on loans	180,363	29,200	88,511
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	17	41
	146,000	17	41
Surcharges on overdue loan repayments	4,784	2,126	2,517
Loans written off now recovered	-	-	16
Others	-	4	7
	<u>2,490,775</u>	<u>348,212</u>	<u>1,068,456</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	691,700	216,103	272,748
Education loans	2,048,436	452,840	497,327
Other loans	140,190	83,010	91,063
	<u>2,880,326</u>	<u>751,953</u>	<u>861,138</u>

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

	30 September 2020 HK\$'000	30 September 2019 HK\$'000
ASSETS		
Investments with the Exchange Fund	21,259,888	23,310,727
Cash and bank balances	2	-
	21,259,890	23,310,727
LIABILITIES		
Deposits	(21,864)	(14,291)
	21,238,026	23,296,436
Representing:		
FUND BALANCE		
Balance at beginning of period	23,340,080	23,861,961
Deficit for the period	(2,102,054)	(565,525)
Balance at end of period	21,238,026	23,296,436

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

	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	3	680,720
Payments (Schedule 1)	(2,102,057)	(1,246,245)
Deficit for the period	(2,102,054)	(565,525)
Other cash movements	1	
	2,102,056	565,525
Cash and bank balances at end of period	2	-

Note :

- 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 SEPTEMBER 2020

	Original Estimate 2020-21 HK\$'000	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
RECEIPTS			
Mark Six Lottery	1,331,490	-	652,656
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	1	3
	838,000	1	3
Net proceeds of auctions of vehicle registration marks	68,044	-	27,646
Donations	9,940	-	415
Refund of grants	-	2	-
	<u>2,247,474</u>	<u>3</u>	<u>680,720</u>
PAYMENTS			
Grants	4,075,419	2,102,057	1,246,245
Additional commitments	559,261	-	-
	<u>4,634,680</u>	<u>2,102,057</u>	<u>1,246,245</u>

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

	Note	30 September 2020 HK\$'000	30 September 2019 HK\$'000
ASSETS			
Investments with the Exchange Fund		119,269,987	128,374,243
LIABILITIES			
Deposits	1	<u>(553)</u>	<u>(133)</u>
		<u>119,269,434</u>	<u>128,374,110</u>
Representing:			
FUND BALANCE			
Balance at beginning of period		121,057,150	138,402,570
Deficit for the period		<u>(1,787,716)</u>	<u>(10,028,460)</u>
Balance at end of period		<u>119,269,434</u>	<u>128,374,110</u>

Note :

- This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$89,526 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,750 million as at 30 September 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\$5,926 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$24,000 million will mature within the period from October 2020 to September 2021, and the rest within the period from October 2021 to March 2034.

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

	Note	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
Cash and bank balances at beginning of period		-	-
Receipts (Schedule 1)		9,802,671	11,861,107
Payments (Schedule 1)		(11,590,387)	(21,889,567)
Deficit for the period		(1,787,716)	(10,028,460)
Other cash movements	1	1,787,716	10,028,460
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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BOND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 30 SEPTEMBER 2020

	Original Estimate 2020-21 HK\$'000	6 Months Ended 30 September 2020 HK\$'000	6 Months Ended 30 September 2019 HK\$'000
RECEIPTS			
Proceeds from bonds issued under			
Tender or subscription	30,800,000	9,802,671	11,859,637
Bond swap facility	1,000,000	-	-
	31,800,000	9,802,671	11,859,637
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	-	1,470
	5,136,000	-	1,470
	<u>36,936,000</u>	<u>9,802,671</u>	<u>11,861,107</u>
PAYMENTS			
Repayment of bonds issued under			
Tender or subscription	12,413,703	2,887,180	12,891,560
Bond swap facility	1,000,000	-	-
	13,413,703	2,887,180	12,891,560
Repayment of alternative bonds	7,800,000	7,753,000	7,829,900
Interest payment for bonds	1,875,147	755,315	884,613
Periodic distribution payments for alternative bonds	318,162	194,790	275,633
Others	30,302	102	7,861
	<u>23,437,314</u>	<u>11,590,387</u>	<u>21,889,567</u>

Notes :

1. Bonds with nominal value totalling HK\$9,200 million were issued to institutional investors through tender during the period.
2. Bonds with nominal value totalling HK\$2,887 million issued through subscription were repaid during the period.
3. Alternative bonds with nominal value totalling US\$1,000 million (equivalent to HK\$7,753 million) were repaid during the period.