

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

	Note	31 December 2020 HK\$'000	31 December 2019 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		881,831,879	1,137,490,115
Other investments		19,500,000	-
Deposits with banks		389,580	311,835
Cash and bank balances		12,046,629	5,846,488
Advances		4,727,648	4,099,271
Suspense Accounts		65,241	36,270
		918,560,977	1,147,783,979
LIABILITIES	3		
Deposits		(26,965,987)	(26,850,087)
Suspense Accounts		(69,552)	(87,574)
		(27,035,539)	(26,937,661)
		<u>891,525,438</u>	<u>1,120,846,318</u>
Representing:			
CONSOLIDATED FUND BALANCE			
Balance at beginning of period		1,160,307,771	1,170,882,463
Deficit for the period		(268,782,333)	(50,036,145)
Balance at end of period	4	<u>891,525,438</u>	<u>1,120,846,318</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\$742,051 million in the Capital Investment Fund and the loans of HK\$33,176 million in the Loan Fund.
- The liabilities do not include the Green Bonds of US\$1,000 million (equivalent to HK\$7,753 million as at 31 December 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 31 December 2020, there were payments of interest of HK\$194 million on the Green Bonds but no repayment of principal.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 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 31 December 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
22 January 2021

Charlix WONG
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

		9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
	Note		
Cash and bank balances at beginning of period		3,220,441	4,524,402
Revenue (Schedule 1)	2, 3	351,265,847	356,084,426
Expenditure (Schedule 2)	2, 4	(620,048,180)	(412,449,299)
Deficit for the period before issuance and repayment of government bonds and notes (Schedule 3)		(268,782,333)	(56,364,873)
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)		(268,782,333)	(50,036,145)
Other cash movements	5	277,608,521	51,358,231
Cash and bank balances at end of period		12,046,629	5,846,488

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\$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.
3. The revenue comprises revenue of the General Revenue Account and receipts of the eight Funds (excluding net proceeds from issuance of Green Bonds).
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
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22 January 2021

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CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	Original Estimate 2020-21 HK\$'000	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
Operating revenue			
Internal revenue	301,779,000	208,143,584	99,968,107
Duties	10,927,249	8,361,072	7,671,040
General rates	19,483,000	14,228,709	16,658,150
Motor vehicle taxes	7,382,000	5,145,333	5,980,760
Royalties and concessions	3,567,376	2,891,891	2,589,751
Other operating revenue	45,730,910	36,175,248	36,768,837
Operating revenue before investment income	388,869,535	274,945,837	169,636,645
Investment income			
Investments with the Exchange Fund	-	19,714,275	39,954,835
Others	-	128,803	123,457
	45,862,000	19,843,078	40,078,292
Operating revenue after investment income	434,731,535	294,788,915	209,714,937
Capital revenue			
Land premium	118,000,000	40,669,755	132,295,390
Other capital revenue	8,675,275	5,231,002	5,828,274
Capital revenue before investment income	126,675,275	45,900,757	138,123,664
Investment income			
Investments with the Exchange Fund	-	10,571,184	8,241,975
Others	-	4,991	3,850
	11,131,000	10,576,175	8,245,825
Capital revenue after investment income	137,806,275	56,476,932	146,369,489
Total revenue	572,537,810	351,265,847	356,084,426

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	Original Estimate 2020-21 HK\$'000	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	92,065,579	65,708,098	61,761,509
Personnel related expenses	53,811,150	40,410,773	36,985,130
Departmental expenses	48,952,864	28,783,298	25,093,870
Other charges	103,037,564	69,547,490	62,110,126
Subventions	188,177,943	140,557,884	128,579,755
Additional commitments	550,000	-	-
Total recurrent expenditure	486,595,100	345,007,543	314,530,390
Non-recurrent expenditure	103,863,449	212,994,842	44,467,754
Additional commitments	27,241,000	-	-
Total non-recurrent expenditure	131,104,449	212,994,842	44,467,754
	<u>617,699,549</u>	<u>558,002,385</u>	<u>358,998,144</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	112,938,535	61,851,836	53,312,188
Interest and other expenses on government bonds and notes	456,955	193,959	138,967
	<u>113,395,490</u>	<u>62,045,795</u>	<u>53,451,155</u>
Total expenditure	<u>731,095,039</u>	<u>620,048,180</u>	<u>412,449,299</u>

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	Original Estimate 2020-21 HK\$'000	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
Operating account			
Operating revenue	434,731,535	294,788,915	209,714,937
Operating expenditure	(617,699,549)	(558,002,385)	(358,998,144)
Operating deficit	(182,968,014)	(263,213,470)	(149,283,207)
Capital account			
Capital revenue	137,806,275	56,476,932	146,369,489
Capital expenditure	(113,395,490)	(62,045,795)	(53,451,155)
Capital (deficit)/surplus	24,410,785	(5,568,863)	92,918,334
Deficit for the period before issuance and repayment of government bonds and notes	(158,557,229)	(268,782,333)	(56,364,873)
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)	(268,782,333)	(50,036,145)

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

	Note	31 December 2020 HK\$'000	31 December 2019 HK\$'000
ASSETS			
Investments with the Exchange Fund		407,685,189	571,254,967
Deposits with banks		389,580	311,835
Cash and bank balances		12,022,525	5,811,745
Advances		4,638,256	4,023,071
Suspense Accounts		65,241	36,270
		424,800,791	581,437,888
LIABILITIES			
Deposits		(25,249,075)	(24,945,418)
Suspense Accounts		(69,552)	(87,574)
		(25,318,627)	(25,032,992)
		399,482,164	556,404,896
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of period		668,103,866	712,454,089
Deficit for the period		(268,621,702)	(156,049,193)
Balance at end of period	1	399,482,164	556,404,896

Notes :

- 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.
- 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
22 January 2021

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Director of Accounting Services

GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
Note		
Cash and bank balances at beginning of period	3,206,426	4,509,675
Revenue (Schedule 1)	298,419,544	211,937,804
Expenditure (Schedule 2)	(567,041,246)	(367,986,997)
Deficit for the period	(268,621,702)	(156,049,193)
Other cash movements	1 277,437,801	157,351,263
Cash and bank balances at end of period	12,022,525	5,811,745

Note :

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

The Treasury
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GENERAL REVENUE ACCOUNT
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

Head of Revenue	Original Estimate 2020-21 HK\$'000	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
1 Duties	10,927,249	8,361,072	7,671,040
2 General Rates	19,483,000	14,228,709	16,658,150
3 Internal Revenue			
Profits tax	130,900,000	89,959,213	14,905,074
Salaries tax	59,910,000	34,052,117	11,748,283
Stamp duties	75,000,000	60,804,412	51,132,374
Other internal revenue	35,984,000	23,335,162	22,227,768
	301,794,000	208,150,904	100,013,499
4 Motor Vehicle Taxes	7,382,000	5,145,333	5,980,760
5 Fines, Forfeitures and Penalties	1,578,567	4,250,551	1,504,216
6 Royalties and Concessions	3,567,376	2,891,891	2,589,751
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	19,714,275	39,954,835
Others	-	20,937,841	20,702,579
	71,724,078	40,652,116	60,657,414
9 Loans, Reimbursements, Contributions and Other Receipts	89,227,230	4,518,209	3,563,094
10 Utilities	3,834,511	2,359,575	3,232,594
11 Fees and Charges	12,977,668	7,861,184	10,067,286
Total Revenue	<u>522,495,679</u>	<u>298,419,544</u>	<u>211,937,804</u>

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

Head of Expenditure	Note	Original Estimate 2020-21 HK\$'000	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
21 Chief Executive's Office		125,491	82,661	83,952
22 Agriculture, Fisheries and Conservation Department		1,978,618	1,200,755	1,092,769
25 Architectural Services Department		2,616,756	1,837,224	1,714,310
24 Audit Commission		192,707	142,261	132,221
23 Auxiliary Medical Service		120,951	61,981	71,986
82 Buildings Department		1,870,366	1,293,972	1,156,155
26 Census and Statistics Department		921,701	611,843	526,029
27 Civil Aid Service		141,218	68,005	74,254
28 Civil Aviation Department		1,285,967	820,477	777,491
33 Civil Engineering and Development Department		3,248,677	2,406,402	2,204,862
30 Correctional Services Department		4,586,386	3,146,733	2,928,559
31 Customs and Excise Department		5,375,131	3,455,142	3,114,538
37 Department of Health		13,632,538	8,386,356	7,203,031
92 Department of Justice		2,447,668	1,402,955	1,261,158
39 Drainage Services Department		3,117,301	2,316,806	2,096,858
42 Electrical and Mechanical Services Department		1,518,386	501,903	684,405
44 Environmental Protection Department		7,514,549	3,970,715	4,202,296
45 Fire Services Department		7,711,041	5,167,098	4,808,836
49 Food and Environmental Hygiene Department		9,594,974	6,339,118	5,544,034
46 General Expenses of the Civil Service		4,312,534	2,822,629	2,760,326
166 Government Flying Service		616,083	388,180	426,194
48 Government Laboratory		566,010	369,913	346,381
59 Government Logistics Department		582,695	399,704	395,592
51 Government Property Agency		2,651,412	1,723,502	1,426,614
143 Government Secretariat: Civil Service Bureau		787,054	456,330	456,685
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)		3,432,635	9,480,413	1,855,257
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)		807,414	362,217	366,684
144 Government Secretariat: Constitutional and Mainland Affairs Bureau		845,713	498,321	485,222
138 Government Secretariat: Development Bureau (Planning and Lands Branch)		1,622,309	390,844	190,232
159 Government Secretariat: Development Bureau (Works Branch)		871,370	522,868	468,954
156 Government Secretariat: Education Bureau		76,882,730	57,453,045	50,146,202
137 Government Secretariat: Environment Bureau		6,781,654	5,366,872	1,257,211
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)		1,165,415	1,344,353	640,057
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)		75,159,090	67,656,867	217,229
139 Government Secretariat: Food and Health Bureau (Food Branch)		193,908	80,203	76,388
140 Government Secretariat: Food and Health Bureau (Health Branch)		78,433,213	58,070,300	53,059,861
53 Government Secretariat: Home Affairs Bureau		2,480,313	1,554,115	1,344,878
135 Government Secretariat: Innovation and Technology Bureau		699,211	331,963	297,442
155 Government Secretariat: Innovation and Technology Commission		826,487	560,229	508,774
141 Government Secretariat: Labour and Welfare Bureau		3,513,932	3,206,852	678,999
47 Government Secretariat: Office of the Government Chief Information Officer		881,583	532,646	510,256
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary		1,131,273	110,068,335	659,334
96 Government Secretariat: Overseas Economic and Trade Offices		653,822	212,564	234,460
151 Government Secretariat: Security Bureau		1,045,049	328,109	371,578
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)		446,970	228,327	232,006

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

Head of Expenditure	Note	Original Estimate 2020-21 HK\$'000	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
60 Highways Department		4,082,017	2,838,858	2,597,947
63 Home Affairs Department		3,368,507	2,013,263	1,980,865
168 Hong Kong Observatory		412,912	254,691	243,358
122 Hong Kong Police Force		25,789,328	16,969,942	15,978,480
62 Housing Department		2,292,097	1,788,567	267,942
70 Immigration Department		6,635,577	4,472,339	4,148,731
72 Independent Commission Against Corruption		1,245,116	874,712	831,635
121 Independent Police Complaints Council		100,929	100,929	95,852
74 Information Services Department		683,621	418,676	372,037
76 Inland Revenue Department		1,811,682	1,283,096	1,189,628
78 Intellectual Property Department		195,933	143,212	130,159
79 Invest Hong Kong		161,178	112,558	113,815
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service		55,044	35,794	33,030
80 Judiciary		2,264,028	1,498,698	1,344,606
90 Labour Department		2,192,386	1,427,714	1,354,556
91 Lands Department		3,298,837	2,275,214	2,094,547
94 Legal Aid Department		1,721,172	956,105	1,120,726
112 Legislative Council Commission		1,021,652	755,076	687,074
95 Leisure and Cultural Services Department		10,700,397	6,641,242	6,616,422
100 Marine Department		1,729,622	1,121,349	1,045,381
106 Miscellaneous Services		28,499,802	524,807	61,988
180 Office for Film, Newspaper and Article Administration		53,635	33,320	33,202
114 Office of The Ombudsman		127,856	127,856	122,055
116 Official Receiver's Office		237,712	166,212	152,234
120 Pensions		42,660,595	32,894,766	30,211,789
118 Planning Department		839,934	559,339	532,913
136 Public Service Commission Secretariat		31,948	23,895	20,333
160 Radio Television Hong Kong		1,046,340	687,283	709,096
162 Rating and Valuation Department		740,388	443,143	412,492
163 Registration and Electoral Office		1,491,634	538,487	346,938
169 Secretariat, Commissioner on Interception of Communications and Surveillance		24,395	16,827	15,256
170 Social Welfare Department		94,496,841	69,114,988	62,267,688
181 Trade and Industry Department		1,648,055	1,118,920	716,175
186 Transport Department		8,614,118	4,249,303	3,958,375
188 Treasury		509,246	337,343	297,728
190 University Grants Committee		22,791,608	16,571,285	37,598,771
194 Water Supplies Department		9,293,414	7,068,097	6,822,625
173 Working Family and Student Financial Assistance Agency		7,075,040	5,062,232	16,295,988
184 Transfers to Funds		625,334,901	553,142,246	361,912,997
		1,899,000	5,899,000	6,074,000
		627,233,901	559,041,246	367,986,997
Non-recurrent appropriation to a special fund to meet the expenditure for safeguarding national security	1	-	8,000,000	-
Total Expenditure		627,233,901	567,041,246	367,986,997

Note:

- The Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region provides that the Financial Secretary of the Hong Kong Special Administrative Region shall, upon approval of the Chief Executive, appropriate from the general revenue a special fund to meet the expenditure for safeguarding national security and approve the establishment of relevant posts, which are not subject to any restrictions in the relevant provisions of the laws in force in the Region. This \$8 billion provision is the above-mentioned special fund for meeting the expenditure for safeguarding national security in the coming years.

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

	Note	31 December 2020 HK\$'000	31 December 2019 HK\$'000
ASSETS			
Investments with the Exchange Fund		175,608,936	247,693,061
Cash and bank balances		4,727	14,912
Advances		89,392	76,200
		175,703,055	247,784,173
LIABILITIES			
	1		
Deposits		(1,602,197)	(1,846,081)
		<u>174,100,858</u>	<u>245,938,092</u>
Representing:			
FUND BALANCE			
Balance at beginning of period		176,833,355	146,691,879
(Deficit)/Surplus for the period		(2,732,497)	99,246,213
Balance at end of period		<u>174,100,858</u>	<u>245,938,092</u>

Note :

- The liabilities do not include the Green Bonds of US\$1,000 million (equivalent to HK\$7,753 million as at 31 December 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 31 December 2020, there were payments of interest of HK\$194 million on the Green Bonds but no repayment of principal.

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22 January 2021

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CAPITAL WORKS RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	9 Months Ended 31 December 2020 Note HK\$'000	9 Months Ended 31 December 2019 HK\$'000
Cash and bank balances at beginning of period	1,713	2,084
Receipts (Schedule 1)	47,661,103	145,700,896
Payments (Schedule 2)	(50,393,600)	(46,454,683)
(Deficit)/Surplus for the period	(2,732,497)	99,246,213
Other cash movements	1 2,735,511	(99,233,385)
Cash and bank balances at end of period	4,727	14,912

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 31 DECEMBER 2020

	Original Estimate 2020-21 HK\$'000	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
Land premium			
Sales by public auction and tender	-	23,322,937	114,052,598
Private treaty grants	-	1,999,378	148,655
Modification of existing leases, exchanges and extensions	-	15,099,032	17,469,206
Fees received in respect of short term waivers	-	248,408	624,931
	118,000,000	40,669,755	132,295,390
Investment income			
Investments with the Exchange Fund	-	6,969,167	5,488,216
Others	-	1,035	1,131
	7,625,000	6,970,202	5,489,347
Other receipts			
Donations and contributions	90,666	-	3,425
Others	-	21,146	84,006
	90,666	21,146	87,431
Net proceeds from issuance of bonds			
Green Bonds	19,500,000	-	7,828,728
	<u>145,215,666</u>	<u>47,661,103</u>	<u>145,700,896</u>

CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	Original Estimate 2020-21 HK\$'000	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
Land acquisition	8,979,020	3,335,953	168,802
Public Works Programme			
Port and airport development	980	978	430
Buildings	28,023,140	12,914,858	10,913,657
Drainage	3,892,571	3,048,855	2,109,070
Civil engineering	6,365,906	3,661,178	3,462,229
Highways	11,417,980	9,099,555	12,015,561
New towns and urban area development	11,830,519	9,733,064	6,526,028
Waterworks	4,033,755	2,569,457	1,968,180
Housing	1,660,322	1,119,221	999,660
	67,225,173	42,147,166	37,994,815
Capital subventions and major systems and equipment			
Capital subventions	6,788,457	2,895,913	4,909,305
Major systems and equipment	1,255,673	188,902	264,474
	8,044,130	3,084,815	5,173,779
Computerisation	2,856,740	1,523,519	1,468,666
Government bonds and notes			
Repayment	-	-	1,500,000
Interest and other expenses	456,955	193,959	138,967
	456,955	193,959	1,638,967
Transfer to General Revenue	84,000,000	-	-
Other payments			
Refund of overpayment of land premium	-	108,188	9,654
	<u>171,562,018</u>	<u>50,393,600</u>	<u>46,454,683</u>

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

	31 December 2020 HK\$'000	31 December 2019 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	151,970,874	148,101,820
Other investments	588,512,179	565,183,137
	740,483,053	713,284,957
Loans (Schedule 1)	1,567,951	1,656,579
	742,051,004	714,941,536
Current Assets		
Investments with the Exchange Fund	5,772,586	6,506,499
Cash and bank balances	1	-
	5,772,587	6,506,499
	747,823,591	721,448,035
Representing:		
TOTAL FUND BALANCE		
Applied Fund	742,051,004	714,941,536
Available Fund		
Balance at beginning of period	3,360,003	331,599
Surplus for the period	2,412,584	6,174,900
Balance at end of period	5,772,587	6,506,499
	747,823,591	721,448,035

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Charlix WONG
Director of Accounting Services

CAPITAL INVESTMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	9 Months Ended 31 December 2020 Note HK\$'000	9 Months Ended 31 December 2019 HK\$'000
Cash and bank balances at beginning of period	1	1
Receipts (Schedule 2)	3,006,326	6,826,804
Payments (Schedule 2)	(593,742)	(651,904)
Surplus for the period	2,412,584	6,174,900
Other cash movements	1	1
Cash and bank balances at end of period	1	-

Note :

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

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

INVESTMENTS	Balance at 1.4.2020 HK\$'000	Acquisitions		Disposal/ Refund HK\$'000	Balance at 31.12.2020 HK\$'000	Balance at 31.12.2019 HK\$'000	
		Payments HK\$'000	Others 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	718,363	
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	356,500	-	-	16,393,863	15,779,363	
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>593,742</u>	<u>-</u>	<u>-</u>	<u>151,970,874</u>	<u>148,101,820</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>593,742</u>	<u>-</u>	<u>-</u>	<u>740,483,053</u>	<u>713,284,957</u>	
LOANS	Balance at 1.4.2020 HK\$'000	Loans Issued		Loans Discharged		Balance at 31.12.2020 HK\$'000	Balance at 31.12.2019 HK\$'000
		Payments HK\$'000	Others HK\$'000	Repayments HK\$'000	Others HK\$'000		
Hongkong International Theme Parks Ltd.	755,134	-	10,575	-	-	765,709	755,134
Hong Kong Science and Technology Parks Corporation	802,242	-	-	-	-	802,242	901,445
Total	<u>1,557,376</u>	<u>-</u>	<u>10,575</u>	<u>-</u>	<u>-</u>	<u>1,567,951</u>	<u>1,656,579</u>

CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	Original Estimate 2020-21 HK\$'000	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	966,398	814,054	713,051
Loan repayments	99,716	-	-
Investment income			
Investments with the Exchange Fund	-	192,272	113,751
Others	-	-	2
	199,000	192,272	113,753
Transfer from General Revenue	-	2,000,000	6,000,000
	<u>1,265,114</u>	<u>3,006,326</u>	<u>6,826,804</u>
PAYMENTS			
Acquisition of investments			
Equity holdings (Schedule 1)	<u>4,115,210</u>	<u>593,742</u>	<u>651,904</u>

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

	31 December 2020 HK\$'000	31 December 2019 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>42,769,902</u>	<u>39,426,465</u>
 Representing:		
FUND BALANCE		
Balance at beginning of period	39,426,465	38,315,321
Surplus for the period	<u>3,343,437</u>	<u>1,111,144</u>
Balance at end of period	<u><u>42,769,902</u></u>	<u><u>39,426,465</u></u>

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Director of Accounting Services

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

	9 Months Ended 31 December 2020 Note	9 Months Ended 31 December 2019 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	3,343,437	1,111,144
Payments	-	-
Surplus for the period	3,343,437	1,111,144
Other cash movements	1	(1,111,144)
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 31 DECEMBER 2020

	Original Estimate 2020-21 HK\$'000	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	1,498,000	1,503,437	1,111,144
Transfer from General Revenue	<u>1,840,000</u>	<u>1,840,000</u>	<u>-</u>
	<u>3,338,000</u>	<u>3,343,437</u>	<u>1,111,144</u>

DISASTER RELIEF FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2020

	31 December 2020 HK\$'000	31 December 2019 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>41,927</u>	<u>37,544</u>
 Representing:		
FUND BALANCE		
Balance at beginning of period	36,331	24,123
Surplus for the period	<u>5,596</u>	<u>13,421</u>
Balance at end of period	<u>41,927</u>	<u>37,544</u>

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DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	9 Months Ended 31 December 2020 Note	9 Months Ended 31 December 2019 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	62,740	77,918
Payments (Schedule 1)	(57,144)	(64,497)
Surplus for the period	5,596	13,421
Other cash movements	1	(13,421)
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 31 DECEMBER 2020

	Original Estimate 2020-21 HK\$'000	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	3,000	2,176	1,523
Transfer from General Revenue	59,000	59,000	74,000
Refund of grants	-	1,564	2,395
	<u>62,000</u>	<u>62,740</u>	<u>77,918</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	-	9,045	1,636
typhoon victims in the Philippines	-	525	-
flood victims in India	-	-	19,698
cyclone victims in Mozambique	-	-	11,734
cyclone victims in Malawi	-	-	5,289
flood victims in Nepal	-	-	4,615
	<u>-</u>	<u>57,144</u>	<u>64,497</u>

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

	31 December 2020 HK\$'000	31 December 2019 HK\$'000
ASSETS		
Investments with the Exchange Fund	24,569,601	25,264,666
Cash and bank balances	<u>1</u>	<u>878</u>
	<u>24,569,602</u>	<u>25,265,544</u>
 Representing:		
FUND BALANCE		
Balance at beginning of period	24,833,071	25,938,965
Deficit for the period	<u>(263,469)</u>	<u>(673,421)</u>
Balance at end of period	<u>24,569,602</u>	<u>25,265,544</u>

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**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020**

	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
Note		
Cash and bank balances at beginning of period	1	303
Receipts (Schedule 1)	2,953,736	774,974
Payments (Schedule 1)	(3,217,205)	(1,448,395)
Deficit for the period	(263,469)	(673,421)
Other cash movements	1	673,996
Cash and bank balances at end of period	1	878

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 31 DECEMBER 2020

	Original Estimate 2020-21 HK\$'000	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	-	915,599	740,182
Others	-	3,937	2,660
	822,000	919,536	742,842
Net income from projects	102	268	58
Refund of grants	-	33,932	32,074
Transfer from General Revenue	-	2,000,000	-
	822,102	2,953,736	774,974
PAYMENTS			
Grants	6,567,904	3,217,205	1,448,395

LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2020

		31 December 2020 HK\$'000	31 December 2019 HK\$'000
ASSETS	Note		
Investments with the Exchange Fund		200,190,794	219,729,659
Other investments	2	<u>19,500,000</u>	<u>-</u>
		<u><u>219,690,794</u></u>	<u><u>219,729,659</u></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><u>219,690,794</u></u>	<u><u>219,729,659</u></u>

Notes :

1. The fund balance is held in the name of Future Fund as from 1 January 2016 for long-term investments initially up to 31 December 2025.
2. 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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LAND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
Note		
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 31 DECEMBER 2020

	Original Estimate 2020-21 HK\$'000	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
PAYMENTS			
Operating expenses	-	38,865	-

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

	31 December 2020 HK\$'000	31 December 2019 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	3,684,266	3,353,839
Education loans	18,863,687	17,722,013
Other loans	10,628,329	10,534,750
	<u>33,176,282</u>	<u>31,610,602</u>
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	3,843,302	3,770,708
Cash and bank balances	19,375	18,953
	<u>3,862,677</u>	<u>3,789,661</u>
Current Liabilities		
Deposits	(95,110)	(39,371)
	<u>3,767,567</u>	<u>3,750,290</u>
	<u><u>36,943,849</u></u>	<u><u>35,360,892</u></u>
Representing:		
TOTAL FUND BALANCE		
Applied Fund	33,176,282	31,610,602
Available Fund		
Balance at beginning of period	4,644,941	3,534,867
(Deficit)/Surplus for the period	(877,374)	215,423
Balance at end of period	<u>3,767,567</u>	<u>3,750,290</u>
	<u><u>36,943,849</u></u>	<u><u>35,360,892</u></u>

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LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
Note		
Cash and bank balances at beginning of period	12,300	12,339
Receipts (Schedule 2)	769,679	1,842,812
Payments (Schedule 2)	(1,647,053)	(1,627,389)
(Deficit)/Surplus for the period	(877,374)	215,423
Other cash movements	1 <u>884,449</u>	<u>(208,809)</u>
Cash and bank balances at end of period	<u><u>19,375</u></u>	<u><u>18,953</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 31 DECEMBER 2020

	Balance at 1.4.2020	Loans Issued		Loans Discharged		Balance at 31.12.2020	Balance at 31.12.2019
		Payments	Capitalised Interest	Repayments	Write-off		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Housing Loans	<u>3,420,503</u>	<u>302,082</u>	<u>23</u>	<u>(38,342)</u>	<u>-</u>	<u>3,684,266</u>	<u>3,353,839</u>
Education Loans							
Loans to schools/ teachers	3,705,233	14,400	-	(25,952)	-	3,693,681	3,894,506
Loans to students	14,243,916	1,237,311	410	(311,302)	(329)	15,170,006	13,827,507
Total	<u>17,949,149</u>	<u>1,251,711</u>	<u>410</u>	<u>(337,254)</u>	<u>(329)</u>	<u>18,863,687</u>	<u>17,722,013</u>
Other Loans							
Building safety	80,368	8,290	-	(24,704)	(156)	63,798	86,925
Labour	101	-	-	-	-	101	116
Primary products	923,251	84,970	-	(48,673)	-	959,548	934,981
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	-	-	(337)	(11,936)	34,719	47,026
Tourism	5,056,102	-	222,661	-	-	5,278,763	5,056,102
Water supply	354,600	-	-	(118,200)	-	236,400	354,600
Total	<u>10,516,414</u>	<u>93,260</u>	<u>222,661</u>	<u>(191,914)</u>	<u>(12,092)</u>	<u>10,628,329</u>	<u>10,534,750</u>
Grand Total	<u>31,886,066</u>	<u>1,647,053</u>	<u>223,094</u>	<u>(567,510)</u>	<u>(12,421)</u>	<u>33,176,282</u>	<u>31,610,602</u>

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	Original Estimate 2020-21 HK\$'000	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	103,920	38,342	19,597
Education loans	1,772,471	337,254	1,356,722
Other loans	283,237	191,914	225,530
	2,159,628	567,510	1,601,849
Interest on loans	180,363	40,007	134,020
Investment income			
Investments with the Exchange Fund	-	159,140	103,153
Others	-	18	54
	146,000	159,158	103,207
Surcharges on overdue loan repayments	4,784	2,973	3,512
Loans written off now recovered	-	-	212
Others	-	31	12
	<u>2,490,775</u>	<u>769,679</u>	<u>1,842,812</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	691,700	302,082	347,868
Education loans	2,048,436	1,251,711	1,168,324
Other loans	140,190	93,260	111,197
	<u>2,880,326</u>	<u>1,647,053</u>	<u>1,627,389</u>

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

	31 December 2020 HK\$'000	31 December 2019 HK\$'000
ASSETS		
Investments with the Exchange Fund	21,349,642	23,806,546
LIABILITIES		
Deposits	<u>(19,605)</u>	<u>(19,217)</u>
	<u>21,330,037</u>	<u>23,787,329</u>
Representing:		
FUND BALANCE		
Balance at beginning of period	23,340,080	23,861,961
Deficit for the period	<u>(2,010,043)</u>	<u>(74,632)</u>
Balance at end of period	<u>21,330,037</u>	<u>23,787,329</u>

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LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	9 Months Ended 31 December 2020 Note	9 Months Ended 31 December 2019 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	948,282	1,714,802
Payments (Schedule 1)	(2,958,325)	(1,789,434)
Deficit for the period	(2,010,043)	(74,632)
Other cash movements	1	74,632
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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LOTTERIES FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	Original Estimate 2020-21 HK\$'000	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
RECEIPTS			
Mark Six Lottery	1,331,490	118,035	981,608
Investment income			
Investments with the Exchange Fund	-	829,393	684,006
Others	-	1	3
	838,000	829,394	684,009
Net proceeds of auctions of vehicle registration marks	68,044	-	48,555
Donations	9,940	851	630
Refund of grants	-	2	-
	<u>2,247,474</u>	<u>948,282</u>	<u>1,714,802</u>
PAYMENTS			
Grants	4,075,419	2,958,325	1,789,434
Additional commitments	559,261	-	-
	<u>4,634,680</u>	<u>2,958,325</u>	<u>1,789,434</u>

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

	Note	31 December 2020 HK\$'000	31 December 2019 HK\$'000
ASSETS			
Investments with the Exchange Fund		150,846,131	138,612,721
LIABILITIES			
	1		
Deposits		<u>(14,477)</u>	<u>(26,277)</u>
		<u>150,831,654</u>	<u>138,586,444</u>
Representing:			
FUND BALANCE			
Balance at beginning of period		121,057,150	138,402,570
Surplus for the period		<u>29,774,504</u>	<u>183,874</u>
Balance at end of period		<u>150,831,654</u>	<u>138,586,444</u>

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$116,501 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,753 million as at 31 December 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\$20,901 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$17,441 million will mature within the period from January 2021 to December 2021, and the rest within the period from January 2022 to March 2034.

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BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
Note		
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	51,075,642	22,383,656
Payments (Schedule 1)	(21,301,138)	(22,199,782)
Surplus for the period	29,774,504	183,874
Other cash movements	1	
	(29,774,504)	(183,874)
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.

The Treasury
The Government of the Hong Kong
Special Administrative Region
22 January 2021

Charlix WONG
Director of Accounting Services

BOND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2020 TO 31 DECEMBER 2020

	Note	Original Estimate 2020-21 HK\$'000	9 Months Ended 31 December 2020 HK\$'000	9 Months Ended 31 December 2019 HK\$'000
RECEIPTS				
Proceeds from bonds issued under				
Tender or subscription	1	30,800,000	46,494,577	18,357,897
Bond swap facility		1,000,000	-	-
		31,800,000	46,494,577	18,357,897
Investment income				
Investments with the Exchange Fund		-	4,580,796	4,024,289
Others		-	269	1,470
		5,136,000	4,581,065	4,025,759
		<u>36,936,000</u>	<u>51,075,642</u>	<u>22,383,656</u>
PAYMENTS				
Repayment of bonds issued under				
Tender or subscription	2	12,413,703	12,411,760	12,912,620
Bond swap facility		1,000,000	-	-
		13,413,703	12,411,760	12,912,620
Repayment of alternative bonds	3	7,800,000	7,753,000	7,829,900
Interest payment for bonds		1,875,147	918,603	1,096,533
Periodic distribution payments for alternative bonds		318,162	194,790	349,768
Others		30,302	22,985	10,961
		<u>23,437,314</u>	<u>21,301,138</u>	<u>22,199,782</u>

Notes :

1. Bonds with nominal value totalling HK\$15,700 million were issued to institutional investors through tender, and bonds with nominal value totalling HK\$30,000 million were issued to retail investors through subscription during the period.
2. Bonds with nominal value totalling HK\$9,500 million issued through tender, and bonds with nominal value totalling HK\$2,912 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.