

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2021**

	Note	2021 HK\$'000	2020 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		926,195,118	1,177,675,657
Other investments		19,500,000	-
Deposits with banks		588,729	549,788
Cash and bank balances		2,982,716	3,220,441
Advances		4,083,163	4,668,832
Suspense Accounts		48,900	122,368
		953,398,626	1,186,237,086
LIABILITIES	3		
Deposits		(25,553,831)	(25,859,839)
Suspense Accounts		(68,591)	(69,476)
		(25,622,422)	(25,929,315)
		927,776,204	1,160,307,771
Representing:			
CONSOLIDATED FUND BALANCE			
Balance at beginning of year		1,160,307,771	1,170,882,463
Deficit for the year		(232,531,567)	(10,574,692)
Balance at end of year	4	927,776,204	1,160,307,771

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\$781,731 million in the Capital Investment Fund and the loans of HK\$34,136 million in the Loan Fund.
- The liabilities do not include the Green Bonds of US\$3,500 million (equivalent to HK\$27,216 million as at 31 March 2021) including US\$1,000 million and US\$2,500 million issued under the Government Green Bond Programme in May 2019 and February 2021 respectively 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 from May 2024 to February 2051. During the financial year, 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 MARCH 2021**

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.

The Treasury
The Government of the Hong Kong
Special Administrative Region
13 May 2021

Charlix WONG
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 HK\$'000	2020 HK\$'000
Cash and bank balances at beginning of year		3,220,441	4,524,402
Revenue (Schedule 1)	2, 3	564,230,095	590,926,861
Expenditure (Schedule 2)	2, 4	(816,065,248)	(607,830,281)
Deficit for the year before issuance and repayment of government bonds and notes (Schedule 3)		(251,835,153)	(16,903,420)
Net proceeds from issuance of Green Bonds		19,303,586	7,828,728
Repayment of government bonds and notes		-	(1,500,000)
Deficit for the year after issuance and repayment of government bonds and notes (Schedule 3)		(232,531,567)	(10,574,692)
Other cash movements	5	232,293,842	9,270,731
Cash and bank balances at end of year		<u>2,982,716</u>	<u>3,220,441</u>

Notes :

- This statement excludes the Bond Fund, the balance of which is not part of the fiscal reserves.
- Inter-fund transfers totalling HK\$109,477 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
13 May 2021

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Director of Accounting Services

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF REVENUE
FOR THE YEAR ENDED 31 MARCH 2021

	<u>2021</u>		2020
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Operating revenue			
Internal revenue	301,779,000	330,840,101	305,675,921
Duties	10,927,249	11,851,956	11,390,578
General rates	19,483,000	19,043,683	20,980,582
Motor vehicle taxes	7,382,000	6,594,409	7,218,830
Royalties and concessions	3,567,376	3,529,402	3,202,674
Other operating revenue	45,730,910	45,596,878	45,233,430
Operating revenue before investment income	388,869,535	417,456,429	393,702,015
Investment income			
Investments with the Exchange Fund	-	41,689,275	39,954,835
Others	-	159,324	197,550
	<u>45,862,000</u>	<u>41,848,599</u>	<u>40,152,385</u>
Operating revenue after investment income	434,731,535	459,305,028	433,854,400
Capital revenue			
Land premium	118,000,000	88,713,035	141,727,771
Other capital revenue	8,675,275	5,634,214	7,098,319
Capital revenue before investment income	126,675,275	94,347,249	148,826,090
Investment income			
Investments with the Exchange Fund	-	10,571,184	8,241,975
Others	-	6,634	4,396
	<u>11,131,000</u>	<u>10,577,818</u>	<u>8,246,371</u>
Capital revenue after investment income	137,806,275	104,925,067	157,072,461
Total revenue	<u><u>572,537,810</u></u>	<u><u>564,230,095</u></u>	<u><u>590,926,861</u></u>

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	92,065,579	87,617,321	87,489,582
Personnel related expenses	53,811,150	52,862,712	48,059,802
Departmental expenses	48,952,864	45,154,691	40,818,114
Other charges	103,037,564	93,082,523	84,431,796
Subventions	188,177,943	188,376,441	177,960,352
Additional commitments	550,000	-	-
Total recurrent expenditure	486,595,100	467,093,688	438,759,646
Non-recurrent expenditure	103,863,449	251,949,832	84,451,733
Additional commitments	27,241,000	-	-
Total non-recurrent expenditure	131,104,449	251,949,832	84,451,733
	<u>617,699,549</u>	<u>719,043,520</u>	<u>523,211,379</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	112,938,535	96,827,694	84,475,894
Interest and other expenses on government bonds and notes	456,955	194,034	143,008
	<u>113,395,490</u>	<u>97,021,728</u>	<u>84,618,902</u>
Total expenditure	<u><u>731,095,039</u></u>	<u><u>816,065,248</u></u>	<u><u>607,830,281</u></u>

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE YEAR ENDED 31 MARCH 2021

	<u>2021</u>		2020
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Operating account			
Operating revenue	434,731,535	459,305,028	433,854,400
Operating expenditure	(617,699,549)	(719,043,520)	(523,211,379)
Operating deficit	(182,968,014)	(259,738,492)	(89,356,979)
Capital account			
Capital revenue	137,806,275	104,925,067	157,072,461
Capital expenditure	(113,395,490)	(97,021,728)	(84,618,902)
Capital surplus	24,410,785	7,903,339	72,453,559
Deficit for the year before issuance and repayment of government bonds and notes	(158,557,229)	(251,835,153)	(16,903,420)
Net proceeds from issuance of Green Bonds	19,500,000	19,303,586	7,828,728
Repayment of government bonds and notes	-	-	(1,500,000)
Deficit for the year after issuance and repayment of government bonds and notes	(139,057,229)	(232,531,567)	(10,574,692)

GENERAL REVENUE ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2021

	Note	2021 HK\$'000	2020 HK\$'000
ASSETS			
Investments with the Exchange Fund		480,984,754	683,611,646
Deposits with banks		588,729	549,788
Cash and bank balances		2,972,862	3,206,426
Advances		4,083,163	4,668,832
Suspense Accounts		48,900	122,368
		488,678,408	692,159,060
LIABILITIES			
Deposits		(23,881,280)	(23,985,718)
Suspense Accounts		(68,591)	(69,476)
		(23,949,871)	(24,055,194)
		464,728,537	668,103,866
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of year		668,103,866	712,454,089
Deficit for the year		(203,375,329)	(44,350,223)
Balance at end of year	1	464,728,537	668,103,866

Note :

- The balance includes HK\$4,800 million held in the name of Future Fund as from 1 July 2016 for long-term investments initially up to 31 December 2025.

The Treasury
The Government of the Hong Kong
Special Administrative Region
13 May 2021

Charlix WONG
Director of Accounting Services

**GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 HK\$'000	2020 HK\$'000
Cash and bank balances at beginning of year		3,206,426	4,509,675
Revenue (Schedule 1)		547,133,688	491,338,328
Expenditure (Schedule 2)		(750,509,017)	(535,688,551)
Deficit for the year		(203,375,329)	(44,350,223)
Other cash movements	1	203,141,765	43,046,974
Cash and bank balances at end of year		2,972,862	3,206,426

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
13 May 2021

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Director of Accounting Services

GENERAL REVENUE ACCOUNT
SCHEDULE OF REVENUE
FOR THE YEAR ENDED 31 MARCH 2021

Head of Revenue	2021		2020
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
1 Duties	10,927,249	11,851,956	11,390,578
2 General Rates	19,483,000	19,043,683	20,980,582
3 Internal Revenue			
Profits tax	130,900,000	135,539,666	155,900,322
Salaries tax	59,910,000	75,027,324	50,412,460
Stamp duties	75,000,000	89,044,620	67,197,968
Other internal revenue	35,984,000	31,235,884	32,218,384
	301,794,000	330,847,494	305,729,134
4 Motor Vehicle Taxes	7,382,000	6,594,409	7,218,830
5 Fines, Forfeitures and Penalties	1,578,567	4,771,540	1,800,770
6 Royalties and Concessions	3,567,376	3,529,402	3,202,674
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	41,689,275	39,954,835
Others	-	24,622,393	25,050,403
	71,724,078	66,311,668	65,005,238
9 Loans, Reimbursements, Contributions and Other Receipts	89,227,230	90,224,793	59,982,409
10 Utilities	3,834,511	3,496,168	3,905,742
11 Fees and Charges	12,977,668	10,462,575	12,122,371
Total Revenue	<u>522,495,679</u>	<u>547,133,688</u>	<u>491,338,328</u>

**GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2021**

SCHEDULE 2

Head of Expenditure	Note	2021		2020
		Original Estimate	Actual	Actual
		HK\$'000	HK\$'000	HK\$'000
21 Chief Executive's Office		125,491	115,213	122,428
22 Agriculture, Fisheries and Conservation Department		1,978,618	1,879,469	1,698,910
25 Architectural Services Department		2,616,756	2,611,833	2,404,391
24 Audit Commission		192,707	189,490	186,468
23 Auxiliary Medical Service		120,951	91,340	98,110
82 Buildings Department		1,870,366	1,824,275	1,674,239
26 Census and Statistics Department		921,701	829,441	753,284
27 Civil Aid Service		141,218	100,540	115,194
28 Civil Aviation Department		1,285,967	1,172,079	1,146,785
33 Civil Engineering and Development Department		3,248,677	3,074,330	3,022,825
30 Correctional Services Department		4,586,386	4,439,290	4,308,750
31 Customs and Excise Department		5,375,131	4,810,920	4,559,470
37 Department of Health		13,632,538	13,478,605	12,005,663
92 Department of Justice		2,447,668	1,915,284	1,797,306
39 Drainage Services Department		3,117,301	3,130,881	2,959,561
42 Electrical and Mechanical Services Department		1,518,386	1,305,483	1,082,143
44 Environmental Protection Department		7,514,549	6,523,617	6,114,974
45 Fire Services Department		7,711,041	7,321,373	6,943,582
49 Food and Environmental Hygiene Department		9,594,974	9,395,900	8,424,324
46 General Expenses of the Civil Service		4,312,534	3,848,534	3,729,492
166 Government Flying Service		616,083	549,732	553,727
48 Government Laboratory		566,010	562,474	552,249
59 Government Logistics Department		582,695	573,812	565,127
51 Government Property Agency		2,651,412	2,360,209	1,987,288
143 Government Secretariat: Civil Service Bureau		787,054	648,151	653,488
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)		3,432,635	11,188,085	3,108,084
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)		807,414	461,444	553,296
144 Government Secretariat: Constitutional and Mainland Affairs Bureau		845,713	778,408	736,891
138 Government Secretariat: Development Bureau (Planning and Lands Branch)		1,622,309	1,194,224	945,749
159 Government Secretariat: Development Bureau (Works Branch)		871,370	813,035	707,778
156 Government Secretariat: Education Bureau		76,882,730	74,963,628	69,898,677
137 Government Secretariat: Environment Bureau		6,781,654	5,755,763	1,751,085
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)		1,165,415	9,020,092	749,915
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)		75,159,090	69,029,544	1,046,061
139 Government Secretariat: Food and Health Bureau (Food Branch)		193,908	170,218	170,128
140 Government Secretariat: Food and Health Bureau (Health Branch)		78,433,213	80,082,546	73,558,265
53 Government Secretariat: Home Affairs Bureau		2,480,313	2,331,938	2,173,751
135 Government Secretariat: Innovation and Technology Bureau		699,211	526,684	501,667
155 Government Secretariat: Innovation and Technology Commission		826,487	767,809	725,068
141 Government Secretariat: Labour and Welfare Bureau		3,513,932	3,464,538	929,079
47 Government Secretariat: Office of the Government Chief Information Officer		881,583	894,408	838,089
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary		1,131,273	133,263,915	30,957,106
96 Government Secretariat: Overseas Economic and Trade Offices		653,822	326,850	415,388
151 Government Secretariat: Security Bureau		1,045,049	927,370	815,471
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)		446,970	386,678	335,452

**GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2021**

SCHEDULE 2

Head of Expenditure	Note	2021		2020
		Original Estimate	Actual	Actual
		HK\$'000	HK\$'000	HK\$'000
60 Highways Department		4,082,017	3,892,110	3,839,784
63 Home Affairs Department		3,368,507	2,940,277	3,088,116
168 Hong Kong Observatory		412,912	408,418	378,386
122 Hong Kong Police Force		25,789,328	23,406,758	23,701,359
62 Housing Department		2,292,097	1,906,249	1,787,793
70 Immigration Department		6,635,577	6,136,657	6,080,854
72 Independent Commission Against Corruption		1,245,116	1,208,654	1,193,841
121 Independent Police Complaints Council		100,929	100,929	105,459
74 Information Services Department		683,621	681,425	565,681
76 Inland Revenue Department		1,811,682	1,756,260	1,701,845
78 Intellectual Property Department		195,933	195,360	189,824
79 Invest Hong Kong		161,178	160,997	144,629
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service		55,044	47,972	47,506
80 Judiciary		2,264,028	2,118,153	1,936,161
90 Labour Department		2,192,386	1,982,016	1,940,063
91 Lands Department		3,298,837	3,224,697	3,104,740
94 Legal Aid Department		1,721,172	1,313,589	1,481,258
112 Legislative Council Commission		1,021,652	972,040	952,447
95 Leisure and Cultural Services Department		10,700,397	9,959,337	9,829,672
100 Marine Department		1,729,622	1,635,077	1,608,184
106 Miscellaneous Services		28,499,802	558,523	375,686
180 Office for Film, Newspaper and Article Administration		53,635	48,622	48,667
114 Office of The Ombudsman		127,856	127,856	127,419
116 Official Receiver's Office		237,712	226,319	216,915
120 Pensions		42,660,595	42,689,433	38,648,249
118 Planning Department		839,934	775,733	770,517
136 Public Service Commission Secretariat		31,948	31,848	28,469
160 Radio Television Hong Kong		1,046,340	1,040,974	1,041,651
162 Rating and Valuation Department		740,388	606,989	587,760
163 Registration and Electoral Office		1,491,634	730,665	738,093
169 Secretariat, Commissioner on Interception of Communications and Surveillance		24,395	23,097	22,146
170 Social Welfare Department		94,496,841	90,520,215	86,158,486
181 Trade and Industry Department		1,648,055	1,328,129	963,520
186 Transport Department		8,614,118	6,306,159	5,592,416
188 Treasury		509,246	499,628	444,082
190 University Grants Committee		22,791,608	22,508,375	44,102,745
194 Water Supplies Department		9,293,414	9,156,681	8,763,553
173 Working Family and Student Financial Assistance Agency		7,075,040	6,705,894	17,929,797
		625,334,901	717,031,567	528,614,551
184 Transfers to Funds		1,899,000	25,477,450	7,074,000
		627,233,901	742,509,017	535,688,551
Non-recurrent appropriation to a special fund to meet the expenditure for safeguarding national security	1	-	8,000,000	-
Total Expenditure		627,233,901	750,509,017	535,688,551

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 MARCH 2021**

	Note	2021 HK\$'000	2020 HK\$'000
ASSETS			
Investments with the Exchange Fund		132,226,088	178,653,310
Cash and bank balances		6,945	1,713
		132,233,033	178,655,023
LIABILITIES			
	1		
Deposits		(1,548,476)	(1,821,668)
		130,684,557	176,833,355
Representing:			
FUND BALANCE			
Balance at beginning of year		176,833,355	146,691,879
(Deficit)/Surplus for the year		(46,148,798)	30,141,476
Balance at end of year		130,684,557	176,833,355

Note :

- The liabilities do not include the Green Bonds of US\$3,500 million (equivalent to HK\$27,216 million as at 31 March 2021) including US\$1,000 million and US\$2,500 million issued under the Government Green Bond Programme in May 2019 and February 2021 respectively under section 3(1) of the Loans Ordinance (Cap. 61). The Green Bonds were denominated in US dollars with maturity from May 2024 to February 2051. During the financial year, there were payments of interest of HK\$194 million on the Green Bonds but no repayment of principal.

The Treasury
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Special Administrative Region
13 May 2021

Charlix WONG
Director of Accounting Services

**CAPITAL WORKS RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 HK\$'000	2020 HK\$'000
Cash and bank balances at beginning of year		1,713	2,084
Receipts (Schedule 1)		115,023,103	155,198,455
Payments (Schedule 2)		(161,171,901)	(125,056,979)
(Deficit)/Surplus for the year		(46,148,798)	30,141,476
Other cash movements	1	46,154,030	(30,141,847)
Cash and bank balances at end of year		6,945	1,713

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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13 May 2021

Charlix WONG
Director of Accounting Services

CAPITAL WORKS RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Land premium			
Sales by public auction and tender	-	53,615,877	120,151,328
Private treaty grants	-	2,263,478	156,084
Modification of existing leases, exchanges and extensions	-	32,541,912	20,681,649
Fees received in respect of short term waivers	-	291,768	738,710
	118,000,000	88,713,035	141,727,771
Investment income			
Investments with the Exchange Fund	-	6,969,167	5,488,216
Others	-	1,243	1,347
	7,625,000	6,970,410	5,489,563
Other receipts			
Donations and contributions	90,666	-	3,549
Others	-	36,072	148,844
	90,666	36,072	152,393
Net proceeds from issuance of bonds			
Green Bonds	19,500,000	19,303,586	7,828,728
	<u>145,215,666</u>	<u>115,023,103</u>	<u>155,198,455</u>

CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Land acquisition	8,979,020	3,888,348	262,326
Public Works Programme			
Port and airport development	980	978	920
Buildings	28,023,140	20,079,855	16,030,952
Drainage	3,892,571	4,135,047	3,122,658
Civil engineering	6,365,906	5,472,903	7,147,529
Highways	11,417,980	13,764,644	18,287,479
New towns and urban area development	11,830,519	13,633,287	9,768,399
Waterworks	4,033,755	4,239,208	3,202,150
Housing	1,660,322	1,485,898	1,461,962
	67,225,173	62,811,820	59,022,049
Capital subventions and major systems and equipment			
Capital subventions	6,788,457	7,233,289	6,391,407
Major systems and equipment	1,255,673	453,909	419,384
	8,044,130	7,687,198	6,810,791
Computerisation	2,856,740	2,478,973	2,309,053
Government bonds and notes			
Repayment	-	-	1,500,000
Interest and other expenses	456,955	194,034	143,008
	456,955	194,034	1,643,008
Transfer to General Revenue	84,000,000	84,000,000	55,000,000
Other payments			
Refund of overpayment of land premium	-	111,528	9,752
	<u>171,562,018</u>	<u>161,171,901</u>	<u>125,056,979</u>

CAPITAL INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2021

	2021 HK\$'000	2020 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	153,970,874	151,377,132
Other investments	626,292,408	588,512,179
	780,263,282	739,889,311
Loans (Schedule 1)	1,467,386	1,557,376
	781,730,668	741,446,687
Current Assets		
Investments with the Exchange Fund	21,793,114	3,360,002
Cash and bank balances	1	1
	21,793,115	3,360,003
	803,523,783	744,806,690
Representing:		
TOTAL FUND BALANCE		
Applied Fund	781,730,668	741,446,687
Available Fund		
Balance at beginning of year	3,360,003	331,599
Surplus for the year	18,433,112	3,028,404
Balance at end of year	21,793,115	3,360,003
	803,523,783	744,806,690

The Treasury
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Charlix WONG
Director of Accounting Services

**CAPITAL INVESTMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 HK\$'000	2020 HK\$'000
Cash and bank balances at beginning of year		1	1
Receipts (Schedule 2)		21,026,854	6,955,620
Payments (Schedule 2)		(2,593,742)	(3,927,216)
Surplus for the year		18,433,112	3,028,404
Other cash movements	1	(18,433,112)	(3,028,404)
Cash and bank balances at end of year		1	1

Note :

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

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CAPITAL INVESTMENT FUND
SCHEDULE OF INVESTMENTS AND LOANS
AS AT 31 MARCH 2021

INVESTMENTS	Balance at 1.4.2020 HK\$'000	Acquisitions		Disposal/ Refund HK\$'000	Balance at 31.3.2021 HK\$'000	
		Payments HK\$'000	Others HK\$'000			
Equity Holdings						
Shares in						
Airport Authority	30,648,000	-	-	-	30,648,000	
Asian Development Bank	231,595	-	-	-	231,595	
Asian Infrastructure Investment Bank	718,363	237,242	-	-	955,605	
Hong Kong Cyberport Development Holdings Limited	300,000	-	-	-	300,000	
Hong Kong Science and Technology Parks Corporation	19,184,000	2,000,000	-	-	21,184,000	
Hongkong International Theme Parks Ltd.	16,037,363	356,500	-	-	16,393,863	
IEC Holdings Ltd.	2,000,000	-	-	-	2,000,000	
Kowloon-Canton Railway Corporation	39,120,000	-	-	-	39,120,000	
MTR Corporation Ltd.	42,906,561	-	-	-	42,906,561	
New Hong Kong Tunnel Company Ltd.	56,250	-	-	-	56,250	
The Applied Research Council	175,000	-	-	-	175,000	
	<u>151,377,132</u>	<u>2,593,742</u>	<u>-</u>	<u>-</u>	<u>153,970,874</u>	
Other Investments						
Capital investment in						
Hong Kong Housing Authority	575,235,419	-	37,780,229	-	613,015,648	
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	
Trading Funds	3,276,760	-	-	-	3,276,760	
	<u>588,512,179</u>	<u>-</u>	<u>37,780,229</u>	<u>-</u>	<u>626,292,408</u>	
Total	<u>739,889,311</u>	<u>2,593,742</u>	<u>37,780,229</u>	<u>-</u>	<u>780,263,282</u>	
LOANS						
LOANS	Balance at 1.4.2020 HK\$'000	Loans Issued		Loans Discharged		Balance at 31.3.2021 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
Hong Kong Science and Technology Parks Corporation	802,242	-	-	(100,565)	-	701,677
Total	<u>1,557,376</u>	<u>-</u>	<u>10,575</u>	<u>(100,565)</u>	<u>-</u>	<u>1,467,386</u>

**CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021		2020
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	966,398	599,017	742,664
Loan repayments (Schedule 1)	99,716	100,565	99,203
Investment income			
Investments with the Exchange Fund	-	192,272	113,751
Others	-	-	2
	199,000	192,272	113,753
Transfer from General Revenue	-	20,135,000	6,000,000
	1,265,114	21,026,854	6,955,620
PAYMENTS			
Acquisition of investments			
Equity holdings (Schedule 1)	4,115,210	2,593,742	3,927,216

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2021**

	2021 HK\$'000	2020 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 year	39,426,465	38,315,321
Surplus for the year	<u>3,343,437</u>	<u>1,111,144</u>
Balance at end of year	<u>42,769,902</u>	<u>39,426,465</u>

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**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 HK\$'000	2020 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		3,343,437	1,111,144
Payments		-	-
Surplus for the year		3,343,437	1,111,144
Other cash movements	1	(3,343,437)	(1,111,144)
Cash and bank balances at end of year		-	-

Note :

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

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CIVIL SERVICE PENSION RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	1,498,000	1,503,437	1,111,144
Transfer from General Revenue	1,840,000	1,840,000	-
	3,338,000	3,343,437	1,111,144

DISASTER RELIEF FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2021

	2021 HK\$'000	2020 HK\$'000
ASSETS		
Investments with the Exchange Fund	27,480	36,331
 Representing:		
FUND BALANCE		
Balance at beginning of year	36,331	24,123
(Deficit)/Surplus for the year	(8,851)	12,208
Balance at end of year	27,480	36,331

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**DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 HK\$'000	2020 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		63,623	78,991
Payments (Schedule 1)		(72,474)	(66,783)
(Deficit)/Surplus for the year		(8,851)	12,208
Other cash movements	1	8,851	(12,208)
Cash and bank balances at end of year		-	-

Note :

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

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DISASTER RELIEF FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020
	Original Estimate HK\$'000	Actual HK\$'000	Actual 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	-	2,447	3,468
	<u>62,000</u>	<u>63,623</u>	<u>78,991</u>
PAYMENTS			
Relief programmes for			
cyclone victims in India	-	25,593	16,983
flood victims in the Mainland	-	12,707	4,542
typhoon victims in the Philippines	-	10,225	2,286
cyclone victims in Bangladesh	-	9,274	-
flood victims in Bangladesh	-	9,045	1,636
flood victims in Vietnam	-	5,630	-
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>72,474</u>	<u>66,783</u>

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2021**

	2021 HK\$'000	2020 HK\$'000
ASSETS		
Investments with the Exchange Fund	23,002,186	24,833,070
Cash and bank balances	<u>706</u>	<u>1</u>
	<u>23,002,892</u>	<u>24,833,071</u>
 Representing:		
FUND BALANCE		
Balance at beginning of year	24,833,071	25,938,965
Deficit for the year	<u>(1,830,179)</u>	<u>(1,105,894)</u>
Balance at end of year	<u>23,002,892</u>	<u>24,833,071</u>

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**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 HK\$'000	2020 HK\$'000
Cash and bank balances at beginning of year		1	303
Receipts (Schedule 1)		2,966,288	778,523
Payments (Schedule 1)		(4,796,467)	(1,884,417)
Deficit for the year		(1,830,179)	(1,105,894)
Other cash movements	1	1,830,884	1,105,592
Cash and bank balances at end of year		706	1

Note :

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

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**INNOVATION AND TECHNOLOGY FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021		2020
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	-	915,599	740,182
Others	-	5,372	2,952
	822,000	920,971	743,134
Net income from projects	102	268	58
Refund of grants	-	45,049	35,331
Transfer from General Revenue	-	2,000,000	-
	<u>822,102</u>	<u>2,966,288</u>	<u>778,523</u>
PAYMENTS			
Grants	<u>6,567,904</u>	<u>4,796,467</u>	<u>1,884,417</u>

**LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2021**

ASSETS	Note	2021 HK\$'000	2020 HK\$'000
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 year	219,729,659	219,729,659
(Deficit)/Surplus for the year	<u>(38,865)</u>	<u>-</u>
Balance at end of year	<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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LAND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 HK\$'000	2020 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts		-	-
Payments (Schedule 1)		(38,865)	-
(Deficit)/Surplus for the year		(38,865)	-
Other cash movements	1	38,865	-
Cash and bank balances at end of year		-	-

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 YEAR ENDED 31 MARCH 2021

	2021		2020
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
PAYMENTS			
Operating expenses	-	38,865	-

LOAN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2021

	2021 HK\$'000	2020 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	3,743,230	3,420,503
Education loans	19,795,981	17,949,149
Other loans	10,597,269	10,516,414
	34,136,480	31,886,066
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	4,359,129	4,664,835
Cash and bank balances	2,201	12,300
	4,361,330	4,677,135
Current Liabilities		
Deposits	(105,876)	(32,194)
	4,255,454	4,644,941
	38,391,934	36,531,007
Representing:		
TOTAL FUND BALANCE		
Applied Fund	34,136,480	31,886,066
Available Fund		
Balance at beginning of year	4,644,941	3,534,867
(Deficit)/Surplus for the year	(389,487)	1,110,074
Balance at end of year	4,255,454	4,644,941
	38,391,934	36,531,007

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LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 HK\$'000	2020 HK\$'000
Cash and bank balances at beginning of year		12,300	12,339
Receipts (Schedule 2)		2,347,361	3,458,827
Payments (Schedule 2)		(2,736,848)	(2,348,753)
(Deficit)/Surplus for the year		(389,487)	1,110,074
Other cash movements	1	379,388	(1,110,113)
Cash and bank balances at end of year		2,201	12,300

Note :

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

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**LOAN FUND
SCHEDULE OF LOANS
AS AT 31 MARCH 2021**

	Balance at 1.4.2020	Loans Issued		Loans Discharged		Balance at 31.3.2021
		Payments	Capitalised Interest	Repayments	Write-off	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Housing Loans	3,420,503	385,671	31	(62,975)	-	3,743,230
Education Loans						
Loans to schools/ teachers	3,705,233	334,130	-	(25,952)	-	4,013,411
Loans to students	14,243,916	1,920,858	436	(381,941)	(699)	15,782,570
Total	17,949,149	2,254,988	436	(407,893)	(699)	19,795,981
Other Loans						
Building safety	80,368	11,219	-	(32,319)	(156)	59,112
Labour	101	-	-	(7)	-	94
Primary products	923,251	84,970	-	(67,034)	-	941,187
Private hospital development	4,033,000	-	-	-	-	4,033,000
Property Management Services Authority	22,000	-	-	-	-	22,000
Small and medium enterprises	46,992	-	-	(365)	(19,914)	26,713
Tourism	5,056,102	-	222,661	-	-	5,278,763
Water supply	354,600	-	-	(118,200)	-	236,400
Total	10,516,414	96,189	222,661	(217,925)	(20,070)	10,597,269
Grand Total	31,886,066	2,736,848	223,128	(688,793)	(20,769)	34,136,480

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	<u>2021</u>		2020
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	103,920	62,975	33,617
Education loans	1,772,471	407,893	1,881,116
Other loans	283,237	217,925	255,564
	2,159,628	688,793	2,170,297
Interest on loans	180,363	52,370	180,381
Investment income			
Investments with the Exchange Fund	-	159,140	103,153
Others	-	18	87
	146,000	159,158	103,240
Surcharges on overdue loan repayments	4,784	3,559	4,388
Loans written off now recovered	-	-	506
Others	-	31	15
Transfer from General Revenue	-	1,443,450	1,000,000
	<u>2,490,775</u>	<u>2,347,361</u>	<u>3,458,827</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	691,700	385,671	428,544
Education loans	2,048,436	2,254,988	1,797,122
Other loans	140,190	96,189	123,087
	<u>2,880,326</u>	<u>2,736,848</u>	<u>2,348,753</u>

LOTTERIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2021

	2021 HK\$'000	2020 HK\$'000
ASSETS		
Investments with the Exchange Fund	20,841,671	23,360,339
Cash and bank balances	1	-
	20,841,672	23,360,339
LIABILITIES		
Deposits	(18,199)	(20,259)
	20,823,473	23,340,080
Representing:		
FUND BALANCE		
Balance at beginning of year	23,340,080	23,861,961
Deficit for the year	(2,516,607)	(521,881)
Balance at end of year	20,823,473	23,340,080

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LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 HK\$'000	2020 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		1,106,777	1,909,701
Payments (Schedule 1)		(3,623,384)	(2,431,582)
Deficit for the year		(2,516,607)	(521,881)
Other cash movements	1	2,516,608	521,881
Cash and bank balances at end of year		1	-

Note :

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

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LOTTERIES FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	<u>2021</u>		2020
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Mark Six Lottery	1,331,490	275,376	1,158,944
Investment income			
Investments with the Exchange Fund	-	829,393	684,006
Others	-	1	8
	838,000	829,394	684,014
Net proceeds of auctions of vehicle registration marks	68,044	-	65,901
Donations	9,940	2,005	842
Refund of grants	-	2	-
	<u>2,247,474</u>	<u>1,106,777</u>	<u>1,909,701</u>
PAYMENTS			
Grants	4,075,419	3,623,384	2,431,582
Additional commitments	559,261	-	-
	<u>4,634,680</u>	<u>3,623,384</u>	<u>2,431,582</u>

BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2021

	Note	2021 HK\$'000	2020 HK\$'000
ASSETS			
Investments with the Exchange Fund		152,849,221	121,059,760
LIABILITIES			
Deposits	1	<u>(1,686)</u>	<u>(2,610)</u>
		<u>152,847,535</u>	<u>121,057,150</u>
Representing:			
FUND BALANCE			
Balance at beginning of year		121,057,150	138,402,570
Surplus/(Deficit) for the year		<u>31,790,385</u>	<u>(17,345,420)</u>
Balance at end of year		<u>152,847,535</u>	<u>121,057,150</u>

Note :

- This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$119,157 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,776 million as at 31 March 2021) 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\$20,857 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$17,430 million will mature within the period from April 2021 to March 2022, and the rest within the period from April 2022 to March 2036.

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BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 HK\$'000	2020 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		53,922,034	25,064,579
Payments (Schedule 1)		(22,131,649)	(42,409,999)
Surplus/(Deficit) for the year		31,790,385	(17,345,420)
Other cash movements	1	(31,790,385)	17,345,420
Cash and bank balances at end of year		-	-

Note :

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

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BOND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021		2020
		Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS				
Proceeds from bonds issued under				
Tender or subscription	1	30,800,000	49,340,969	21,038,820
Bond swap facility		1,000,000	-	-
		31,800,000	49,340,969	21,038,820
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>53,922,034</u>	<u>25,064,579</u>
PAYMENTS				
Repayment of bonds issued under				
Tender or subscription	2	12,413,703	12,455,820	32,334,560
Bond swap facility		1,000,000	-	-
		13,413,703	12,455,820	32,334,560
Repayment of alternative bonds	3	7,800,000	7,753,000	7,829,900
Interest payment for bonds		1,875,147	1,545,815	1,762,548
Periodic distribution payments for alternative bonds		318,162	316,207	471,818
Others		30,302	60,807	11,173
		<u>23,437,314</u>	<u>22,131,649</u>	<u>42,409,999</u>

Notes :

- Bonds with nominal value totalling HK\$18,400 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 year.
- Bonds with nominal value totalling HK\$9,500 million issued through tender, and bonds with nominal value totalling HK\$2,956 million issued through subscription were repaid during the year.
- Alternative bonds with nominal value totalling US\$1,000 million (equivalent to HK\$7,753 million) were repaid during the year.