

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2021**

	30 September 2021	30 September 2020
Note	HK\$'000	HK\$'000
ASSETS	2	
Investments with the Exchange Fund	810,926,029	879,101,930
Other investments	19,500,000	19,500,000
Deposits with banks	449,324	444,067
Cash and bank balances	3,978,300	4,972,660
Advances	3,387,437	4,201,333
Suspense Accounts	48,016	97,436
	838,289,106	908,317,426
LIABILITIES	3	
Deposits	(26,164,646)	(27,772,983)
Suspense Accounts	(66,206)	(69,533)
	(26,230,852)	(27,842,516)
	812,058,254	880,474,910
Representing:		
CONSOLIDATED FUND BALANCE		
Balance at beginning of period	927,766,961	1,160,307,771
Deficit for the period	(115,708,707)	(279,832,861)
Balance at end of period	812,058,254	880,474,910

Notes :

1. 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. Where applicable, the statements of assets and liabilities have taken into account adjustments made to the accounts for the year 2020-21.
2. The assets do not include the investments and loans totalling HK\$782,285 million in the Capital Investment Fund and the loans of HK\$35,613 million in the Loan Fund.
3. The liabilities do not include the Green Bonds of US\$3,500 million (equivalent to HK\$27,251 million as at 30 September 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 up to 30 September 2021, there were payments of interest of HK\$221 million on the Green Bonds but no repayment of principal.

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 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 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 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
25 October 2021

Ms Susanna CHEUNG
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021**

		6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
Cash and bank balances at beginning of period		2,982,716	3,220,441
Revenue (Schedule 1)	2, 3	200,261,250	147,956,061
Expenditure (Schedule 2)	2, 4	(315,969,957)	(427,788,922)
Deficit for the period before issuance and repayment of government bonds and notes (Schedule 3)		(115,708,707)	(279,832,861)
Net proceeds from issuance of Green Bonds		-	-
Repayment of government bonds and notes		-	-
Deficit for the period after issuance and repayment of government bonds and notes (Schedule 3)		(115,708,707)	(279,832,861)
Other cash movements	5	116,704,291	281,585,080
Cash and bank balances at end of period		3,978,300	4,972,660

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\$9,364 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
Special Administrative Region
25 October 2021

Ms Susanna CHEUNG
Director of Accounting Services

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	Original Estimate 2021-22 HK\$'000	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
Operating revenue			
Internal revenue	315,483,626	98,725,784	80,061,661
Duties	12,129,149	5,548,499	5,271,143
General rates	19,099,000	8,691,782	9,745,953
Motor vehicle taxes	6,369,000	3,663,582	3,197,832
Royalties and concessions	3,567,699	4,010,843	1,447,152
Other operating revenue	45,830,339	23,287,096	23,531,038
Operating revenue before investment income	402,478,813	143,927,586	123,254,779
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	53,054	92,302
	<u>67,799,000</u>	<u>53,054</u>	<u>92,302</u>
Operating revenue after investment income	470,277,813	143,980,640	123,347,081
Capital revenue			
Land premium	97,600,000	54,836,997	23,406,685
Asset sales	-	56,250	-
Other capital revenue	6,448,365	1,382,523	1,199,653
Capital revenue before investment income	104,048,365	56,275,770	24,606,338
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	4,840	2,642
	<u>16,779,000</u>	<u>4,840</u>	<u>2,642</u>
Capital revenue after investment income	120,827,365	56,280,610	24,608,980
Total revenue	<u>591,105,178</u>	<u>200,261,250</u>	<u>147,956,061</u>

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	Original Estimate 2021-22 HK\$'000	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	91,996,002	43,465,041	44,120,663
Personnel related expenses	59,519,949	28,525,591	27,764,255
Departmental expenses	51,927,162	21,006,926	18,638,373
Other charges	117,087,820	48,582,488	44,104,730
Subventions	195,793,228	96,923,711	93,150,606
Additional commitments	1,300,000	-	-
Total recurrent expenditure	517,624,161	238,503,757	227,778,627
Non-recurrent expenditure	87,846,635	37,061,270	159,357,108
Additional commitments	6,429,000	-	-
Total non-recurrent expenditure	94,275,635	37,061,270	159,357,108
	611,899,796	275,565,027	387,135,735
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	115,423,508	40,176,121	40,556,139
Interest and other expenses on government bonds and notes	503,900	228,809	97,048
	115,927,408	40,404,930	40,653,187
Total expenditure	727,827,204	315,969,957	427,788,922

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	Original Estimate 2021-22 HK\$'000	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
Operating account			
Operating revenue	470,277,813	143,980,640	123,347,081
Operating expenditure	(611,899,796)	(275,565,027)	(387,135,735)
Operating deficit	(141,621,983)	(131,584,387)	(263,788,654)
Capital account			
Capital revenue	120,827,365	56,280,610	24,608,980
Capital expenditure	(115,927,408)	(40,404,930)	(40,653,187)
Capital surplus/(deficit)	4,899,957	15,875,680	(16,044,207)
Deficit for the period before issuance and repayment of government bonds and notes	(136,722,026)	(115,708,707)	(279,832,861)
Net proceeds from issuance of Green Bonds	35,100,000	-	-
Repayment of government bonds and notes	-	-	-
Deficit for the period after issuance and repayment of government bonds and notes	(101,622,026)	(115,708,707)	(279,832,861)

GENERAL REVENUE ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2021

	Note	30 September 2021 HK\$'000	30 September 2020 HK\$'000
ASSETS			
Investments with the Exchange Fund		338,938,645	413,246,059
Deposits with banks		449,324	444,067
Cash and bank balances		3,612,169	4,953,886
Advances		3,318,679	4,140,402
Suspense Accounts		48,016	97,436
		346,366,833	422,881,850
LIABILITIES			
Deposits		(24,420,345)	(26,037,996)
Suspense Accounts		(66,206)	(69,533)
		(24,486,551)	(26,107,529)
		321,880,282	396,774,321
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of period		464,728,537	668,103,866
Deficit for the period		(142,848,255)	(271,329,545)
Balance at end of period	1	321,880,282	396,774,321

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
25 October 2021

Ms Susanna CHEUNG
Director of Accounting Services

**GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021**

	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
Cash and bank balances at beginning of period	2,972,862	3,206,426
Revenue (Schedule 1)	144,418,414	123,710,272
Expenditure (Schedule 2)	(287,266,669)	(395,039,817)
Deficit for the period	(142,848,255)	(271,329,545)
Other cash movements	1 <u>143,487,562</u>	<u>273,077,005</u>
Cash and bank balances at end of period	<u><u>3,612,169</u></u>	<u><u>4,953,886</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
25 October 2021

Ms Susanna CHEUNG
Director of Accounting Services

GENERAL REVENUE ACCOUNT
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

Head of Revenue	Original Estimate 2021-22 HK\$'000	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
1 Duties	12,129,149	5,548,499	5,271,143
2 General Rates	19,099,000	8,691,782	9,745,953
3 Internal Revenue			
Profits tax	126,650,000	16,799,658	9,502,691
Salaries tax	64,390,000	10,088,172	19,802,058
Stamp duties	92,000,000	55,581,512	38,781,895
Other internal revenue	32,453,626	16,258,484	11,978,509
	315,493,626	98,727,826	80,065,153
4 Motor Vehicle Taxes	6,369,000	3,663,582	3,197,832
5 Fines, Forfeitures and Penalties	1,788,846	1,176,903	956,970
6 Royalties and Concessions	3,567,699	4,010,843	1,447,152
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	-	-
Others	-	12,627,558	12,788,279
	56,009,912	12,627,558	12,788,279
9 Loans, Reimbursements, Contributions and Other Receipts	40,285,838	2,168,144	3,712,567
10 Utilities	3,298,115	1,699,292	1,393,407
11 Fees and Charges	12,639,115	6,103,985	5,131,816
Total Revenue	<u>470,680,300</u>	<u>144,418,414</u>	<u>123,710,272</u>

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

Head of Expenditure	Original Estimate 2021-22	6 Months Ended 30 September 2021	6 Months Ended 30 September 2020
	HK\$'000	HK\$'000	HK\$'000
21 Chief Executive's Office	124,663	55,562	56,627
22 Agriculture, Fisheries and Conservation Department	2,093,017	834,027	755,348
25 Architectural Services Department	2,608,848	1,241,327	1,210,068
24 Audit Commission	196,158	88,526	95,804
23 Auxiliary Medical Service	114,108	40,962	37,761
82 Buildings Department	1,879,178	893,689	850,727
26 Census and Statistics Department	1,254,862	490,774	407,782
27 Civil Aid Service	142,672	59,012	51,200
28 Civil Aviation Department	1,307,509	551,295	541,095
33 Civil Engineering and Development Department	2,998,108	1,345,954	1,603,528
30 Correctional Services Department	4,702,741	2,145,342	2,079,037
31 Customs and Excise Department	5,398,913	2,392,873	2,286,524
37 Department of Health	23,495,554	7,771,616	5,470,657
92 Department of Justice	2,506,334	901,689	929,971
39 Drainage Services Department	3,208,450	1,587,700	1,581,836
42 Electrical and Mechanical Services Department	1,591,370	350,094	315,342
44 Environmental Protection Department	8,135,418	3,005,581	2,434,595
45 Fire Services Department	7,906,871	3,565,208	3,423,498
49 Food and Environmental Hygiene Department	9,857,897	4,297,440	4,080,601
46 General Expenses of the Civil Service	4,754,428	2,016,775	1,824,409
166 Government Flying Service	654,444	242,209	242,274
48 Government Laboratory	573,035	236,785	230,770
59 Government Logistics Department	601,430	271,036	254,879
51 Government Property Agency	2,684,525	1,173,924	1,105,987
143 Government Secretariat: Civil Service Bureau	822,450	350,147	294,397
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	10,063,174	3,210,925	5,383,352
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	757,485	322,887	256,237
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	830,914	351,619	317,278
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	1,785,473	197,413	303,173
159 Government Secretariat: Development Bureau (Works Branch)	862,533	351,492	333,073
156 Government Secretariat: Education Bureau	76,087,870	35,466,060	36,758,401
137 Government Secretariat: Environment Bureau	1,871,573	870,496	3,899,500
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	2,289,972	318,837	1,258,753
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	41,312,393	27,094,983	65,410,147
139 Government Secretariat: Food and Health Bureau (Food Branch)	200,624	54,531	51,598
140 Government Secretariat: Food and Health Bureau (Health Branch)	84,923,077	43,093,402	38,655,588
53 Government Secretariat: Home Affairs Bureau	2,573,004	850,395	1,184,385
135 Government Secretariat: Innovation and Technology Bureau	838,403	210,218	211,381
155 Government Secretariat: Innovation and Technology Commission	867,523	352,531	346,691
141 Government Secretariat: Labour and Welfare Bureau	1,008,144	541,371	3,032,390
47 Government Secretariat: Office of the Government Chief Information Officer	1,313,765	422,107	355,319
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	7,704,171	440,395	73,546,610
96 Government Secretariat: Overseas Economic and Trade Offices	594,468	157,033	136,026
151 Government Secretariat: Security Bureau	1,213,370	219,494	224,948
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	540,860	229,316	149,897

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

Head of Expenditure	Original Estimate 2021-22	6 Months Ended 30 September 2021	6 Months Ended 30 September 2020
	HK\$'000	HK\$'000	HK\$'000
60 Highways Department	4,290,631	1,964,428	1,896,465
63 Home Affairs Department	3,368,257	1,271,551	1,327,311
168 Hong Kong Observatory	406,706	166,171	165,586
122 Hong Kong Police Force	25,063,236	10,439,070	11,640,513
62 Housing Department	5,028,678	466,201	1,672,830
70 Immigration Department	6,700,547	2,951,809	2,970,352
72 Independent Commission Against Corruption	1,243,289	578,039	563,733
121 Independent Police Complaints Council	100,529	100,529	100,929
74 Information Services Department	670,654	258,816	256,615
76 Inland Revenue Department	1,822,297	860,516	858,414
78 Intellectual Property Department	217,122	95,044	90,895
79 Invest Hong Kong	184,569	85,604	74,973
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	45,175	22,370	24,667
80 Judiciary	2,325,679	1,028,075	987,910
90 Labour Department	2,728,631	1,067,087	932,985
91 Lands Department	3,254,803	1,525,535	1,517,883
94 Legal Aid Department	1,673,728	720,375	617,954
112 Legislative Council Commission	1,013,671	426,334	514,472
95 Leisure and Cultural Services Department	11,099,852	4,709,554	4,170,921
100 Marine Department	1,867,177	764,553	709,889
106 Miscellaneous Services	8,117,446	125,714	53,912
180 Office for Film, Newspaper and Article Administration	53,908	24,124	21,637
114 Office of The Ombudsman	128,035	64,017	63,928
116 Official Receiver's Office	232,586	111,777	110,838
120 Pensions	47,312,570	23,109,628	22,855,457
118 Planning Department	841,814	374,001	373,223
136 Public Service Commission Secretariat	31,775	14,777	16,707
160 Radio Television Hong Kong	995,162	427,969	460,524
162 Rating and Valuation Department	636,664	290,206	291,053
163 Registration and Electoral Office	2,492,456	361,894	333,204
169 Secretariat, Commissioner on Interception of Communications and Surveillance	27,414	13,904	11,124
170 Social Welfare Department	104,270,635	48,734,917	47,472,962
181 Trade and Industry Department	1,512,345	570,123	555,169
186 Transport Department	12,943,547	4,156,074	2,542,819
188 Treasury	545,882	222,953	222,657
190 University Grants Committee	23,041,528	10,984,661	11,019,082
194 Water Supplies Department	9,236,600	4,799,343	4,768,355
173 Working Family and Student Financial Assistance Agency	7,513,994	3,349,874	2,893,405
	<u>620,291,371</u>	<u>277,902,669</u>	<u>389,140,817</u>
184 Transfers to Funds	5,089,000	9,364,000	5,899,000
Total Expenditure	<u><u>625,380,371</u></u>	<u><u>287,266,669</u></u>	<u><u>395,039,817</u></u>

**CAPITAL WORKS RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2021**

	Note	30 September 2021 HK\$'000	30 September 2020 HK\$'000
ASSETS			
Investments with the Exchange Fund		153,653,513	168,828,220
Cash and bank balances		361,236	13,794
Advances		68,758	60,931
		154,083,507	168,902,945
LIABILITIES			
	1		
Deposits		(1,577,189)	(1,633,049)
		152,506,318	167,269,896
Representing:			
FUND BALANCE			
Balance at beginning of period		130,684,557	176,833,355
Surplus/(Deficit) for the period		21,821,761	(9,563,459)
Balance at end of period		152,506,318	167,269,896

Note :

- The liabilities do not include the Green Bonds of US\$3,500 million (equivalent to HK\$27,251 million as at 30 September 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 up to 30 September 2021, there were payments of interest of HK\$221 million on the Green Bonds but no repayment of principal.

The Treasury
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25 October 2021

Ms Susanna CHEUNG
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CAPITAL WORKS RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
Cash and bank balances at beginning of period	6,945	1,713
Receipts (Schedule 1)	54,882,119	23,418,136
Payments (Schedule 2)	(33,060,358)	(32,981,595)
Surplus/(Deficit) for the period	21,821,761	(9,563,459)
Other cash movements	1 <u>(21,467,470)</u>	<u>9,575,540</u>
Cash and bank balances at end of period	<u><u>361,236</u></u>	<u><u>13,794</u></u>

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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Special Administrative Region
25 October 2021

Ms Susanna CHEUNG
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CAPITAL WORKS RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	Original Estimate 2021-22 HK\$'000	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
Land premium			
Sales by public auction and tender	-	35,909,800	16,861,579
Private treaty grants	-	1,011,098	1,992,586
Modification of existing leases, exchanges and extensions	-	17,738,087	4,365,411
Fees received in respect of short term waivers	-	178,012	187,109
	97,600,000	54,836,997	23,406,685
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	747	749
	9,854,000	747	749
Other receipts			
Donations and contributions	6,760	-	-
Others	-	44,375	10,702
	6,760	44,375	10,702
Net proceeds from issuance of bonds			
Green Bonds	35,100,000	-	-
	<u>142,560,760</u>	<u>54,882,119</u>	<u>23,418,136</u>

CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	Original Estimate 2021-22 HK\$'000	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
Land acquisition	10,091,435	1,413,845	2,401,365
Public Works Programme			
Port and airport development	500	-	284
Buildings	28,308,030	8,170,521	8,590,777
Drainage	5,090,958	2,472,684	2,091,541
Civil engineering	6,070,083	1,752,624	2,615,998
Highways	9,104,996	5,190,660	5,627,928
New towns and urban area development	12,335,369	7,194,538	5,971,201
Waterworks	5,689,972	2,202,488	1,835,748
Housing	1,958,539	720,310	759,380
	68,558,447	27,703,825	27,492,857
Capital subventions and major systems and equipment			
Capital subventions	9,133,766	2,691,285	1,819,513
Major systems and equipment	1,272,400	225,506	130,002
	10,406,166	2,916,791	1,949,515
Computerisation	2,866,392	767,891	964,497
Government bonds and notes			
Repayment	-	-	-
Interest and other expenses	503,900	228,809	97,048
	503,900	228,809	97,048
Transfer to General Revenue	35,000,000	-	-
Other payments			
Refund of overpayment of land premium	-	29,197	76,313
	<u>127,426,340</u>	<u>33,060,358</u>	<u>32,981,595</u>

CAPITAL INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2021

	30 September 2021 HK\$'000	30 September 2020 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	154,512,656	151,930,874
Other investments	626,292,408	588,512,179
	780,805,064	740,443,053
Loans (Schedule 1)	1,480,341	1,562,963
	782,285,405	742,006,016
Current Assets		
Investments with the Exchange Fund	21,306,529	5,260,213
Cash and bank balances	1	1
	21,306,530	5,260,214
	803,591,935	747,266,230
Representing:		
TOTAL FUND BALANCE		
Applied Fund	782,285,405	742,006,016
Available Fund		
Balance at beginning of period	21,793,115	3,360,003
(Deficit)/Surplus for the period	(486,585)	1,900,211
Balance at end of period	21,306,530	5,260,214
	803,591,935	747,266,230

The Treasury
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Ms Susanna CHEUNG
Director of Accounting Services

CAPITAL INVESTMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	6 Months Ended 30 September 2021	6 Months Ended 30 September 2020
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	1	1
Receipts (Schedule 2)	111,447	2,453,953
Payments (Schedule 2)	(598,032)	(553,742)
(Deficit)/Surplus for the period	(486,585)	1,900,211
Other cash movements	1	(1,900,211)
Cash and bank balances at end of period	<u>1</u>	<u>1</u>

Note :

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

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Ms Susanna CHEUNG
Director of Accounting Services

CAPITAL INVESTMENT FUND
SCHEDULE OF INVESTMENTS AND LOANS
AS AT 30 SEPTEMBER 2021

INVESTMENTS	Balance at 1.4.2021 HK\$'000	Acquisitions		Disposal/ Refund HK\$'000	Balance at 30.9.2021 HK\$'000	Balance at 30.9.2020 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	231,595	
Asian Infrastructure Investment Bank	955,605	237,532	-	-	1,193,137	955,605	
Hong Kong Cyberport Development Holdings Limited	300,000	238,000	-	-	538,000	300,000	
Hong Kong Science and Technology Parks Corporation	21,184,000	-	-	-	21,184,000	19,184,000	
Hongkong International Theme Parks Ltd.	16,393,863	122,500	-	-	16,516,363	16,353,863	
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>153,970,874</u>	<u>598,032</u>	<u>-</u>	<u>(56,250)</u>	<u>154,512,656</u>	<u>151,930,874</u>	
Other Investments							
Capital investment in							
Hong Kong Housing Authority	613,015,648	-	-	-	613,015,648	575,235,419	
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	10,000,000	
Trading Funds	3,276,760	-	-	-	3,276,760	3,276,760	
	<u>626,292,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>626,292,408</u>	<u>588,512,179</u>	
Total	<u>780,263,282</u>	<u>598,032</u>	<u>-</u>	<u>(56,250)</u>	<u>780,805,064</u>	<u>740,443,053</u>	
LOANS							
	Balance at 1.4.2021	Loans Issued		Loans Discharged		Balance at 30.9.2021	Balance at 30.9.2020
	HK\$'000	Payments HK\$'000	Others HK\$'000	Repayments HK\$'000	Others HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	765,709	-	12,955	-	-	778,664	760,721
Hong Kong Science and Technology Parks Corporation	701,677	-	-	-	-	701,677	802,242
Total	<u>1,467,386</u>	<u>-</u>	<u>12,955</u>	<u>-</u>	<u>-</u>	<u>1,480,341</u>	<u>1,562,963</u>

CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	Original Estimate 2021-22	6 Months Ended 30 September 2021	6 Months Ended 30 September 2020
Note	HK\$'000	HK\$'000	HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	606,423	55,197	453,953
Loan repayments	101,677	-	-
Investment income Investments with the Exchange Fund	995,000	-	-
Refund of capital investment (Schedule 1)	-	56,250	-
Transfer from General Revenue	-	-	2,000,000
	<u>1,703,100</u>	<u>111,447</u>	<u>2,453,953</u>
PAYMENTS			
Acquisition of investments Equity holdings (Schedule 1)	2,330,710	598,032	553,742
Loan payments	323,000	-	-
	<u>2,653,710</u>	<u>598,032</u>	<u>553,742</u>

Note :

1. This represents the refund of capital investment at cost from New Hong Kong Tunnel Company Limited.

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2021**

	30 September 2021 HK\$'000	30 September 2020 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>45,790,902</u>	<u>41,266,465</u>
Representing:		
FUND BALANCE		
Balance at beginning of period	42,769,902	39,426,465
Surplus for the period	<u>3,021,000</u>	<u>1,840,000</u>
Balance at end of period	<u>45,790,902</u>	<u>41,266,465</u>

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Ms Susanna CHEUNG
Director of Accounting Services

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021**

	6 Months Ended 30 September 2021	6 Months Ended 30 September 2020
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	3,021,000	1,840,000
Payments	-	-
Surplus for the period	3,021,000	1,840,000
Other cash movements	1	
	(3,021,000)	(1,840,000)
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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Ms Susanna CHEUNG
Director of Accounting Services

CIVIL SERVICE PENSION RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	Original Estimate 2021-22 HK\$'000	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	3,035,000	-	-
Transfer from General Revenue	<u>3,021,000</u>	<u>3,021,000</u>	<u>1,840,000</u>
	<u><u>6,056,000</u></u>	<u><u>3,021,000</u></u>	<u><u>1,840,000</u></u>

**DISASTER RELIEF FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2021**

	30 September 2021 HK\$'000	30 September 2020 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u><u>87,489</u></u>	<u><u>42,494</u></u>
Representing:		
FUND BALANCE		
Balance at beginning of period	27,480	36,331
Surplus for the period	<u>60,009</u>	<u>6,163</u>
Balance at end of period	<u><u>87,489</u></u>	<u><u>42,494</u></u>

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Ms Susanna CHEUNG
Director of Accounting Services

DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	6 Months Ended 30 September 2021	6 Months Ended 30 September 2020
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	68,528	60,564
Payments (Schedule 1)	(8,519)	(54,401)
Surplus for the period	60,009	6,163
Other cash movements	1	1
	(60,009)	(6,163)
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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Ms Susanna CHEUNG
Director of Accounting Services

DISASTER RELIEF FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	Original Estimate 2021-22 HK\$'000	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	5,000	-	-
Transfer from General Revenue	68,000	68,000	59,000
Refund of grants	-	528	1,564
	<u>73,000</u>	<u>68,528</u>	<u>60,564</u>
PAYMENTS			
Relief programmes for			
flood victims in the Mainland	-	8,519	12,707
cyclone victims in India	-	-	25,593
cyclone victims in Bangladesh	-	-	9,274
flood victims in Bangladesh	-	-	6,827
	<u>-</u>	<u>8,519</u>	<u>54,401</u>

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2021**

	30 September 2021 HK\$'000	30 September 2020 HK\$'000
ASSETS		
Investments with the Exchange Fund	26,602,633	24,690,777
Cash and bank balances	<u>392</u>	<u>723</u>
	<u>26,603,025</u>	<u>24,691,500</u>
 Representing:		
FUND BALANCE		
Balance at beginning of period	23,002,892	24,833,071
Surplus/(Deficit) for the period	<u>3,600,133</u>	<u>(141,571)</u>
Balance at end of period	<u>26,603,025</u>	<u>24,691,500</u>

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Ms Susanna CHEUNG
Director of Accounting Services

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021**

	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
Cash and bank balances at beginning of period	706	1
Receipts (Schedule 1)	5,204,319	2,023,921
Payments (Schedule 1)	(1,604,186)	(2,165,492)
Surplus/(Deficit) for the period	3,600,133	(141,571)
Other cash movements	1	142,293
Cash and bank balances at end of period	392	723

Note :

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

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Ms Susanna CHEUNG
Director of Accounting Services

INNOVATION AND TECHNOLOGY FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	Original Estimate 2021-22 HK\$'000	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
RECEIPTS			
Investment income	-	-	-
Investments with the Exchange Fund	-	4,093	1,875
Others	-	-	-
	1,027,000	4,093	1,875
Net income from projects	72	80	240
Refund of grants	-	25,146	21,806
Transfer from General Revenue	-	5,175,000	2,000,000
	<u>1,027,072</u>	<u>5,204,319</u>	<u>2,023,921</u>
PAYMENTS			
Grants	<u>5,062,104</u>	<u>1,604,186</u>	<u>2,165,492</u>

LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2021

	Note	30 September 2021 HK\$'000	30 September 2020 HK\$'000
ASSETS			
Investments with the Exchange Fund		200,190,794	200,190,794
Other investments	2	<u>19,500,000</u>	<u>19,500,000</u>
		<u>219,690,794</u>	<u>219,690,794</u>

Representing:

FUND BALANCE

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

LAND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	6 Months Ended 30 September 2021	6 Months Ended 30 September 2020
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	-	-
Payments (Schedule 1)	-	(38,865)
Surplus/(Deficit) for the period	-	(38,865)
Other cash movements	-	38,865
1	-	38,865
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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Director of Accounting Services

LAND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	Original Estimate 2021-22 HK\$'000	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	<u>37,679,000</u>	<u>-</u>	<u>-</u>
PAYMENTS			
Operating expenses	<u>1,500</u>	<u>-</u>	<u>38,865</u>

LOAN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2021

	30 September 2021 HK\$'000	30 September 2020 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	3,915,655	3,610,145
Education loans	20,960,227	18,160,811
Other loans	10,736,710	10,647,820
	35,612,592	32,418,776
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	3,051,915	4,317,020
Cash and bank balances	4,499	4,254
	3,056,414	4,321,274
Current Liabilities		
Deposits	(124,539)	(80,074)
	2,931,875	4,241,200
	38,544,467	36,659,976
Representing:		
TOTAL FUND BALANCE		
Applied Fund	35,612,592	32,418,776
Available Fund		
Balance at beginning of period	4,255,454	4,644,941
Deficit for the period	(1,323,579)	(403,741)
Balance at end of period	2,931,875	4,241,200
	38,544,467	36,659,976

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LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
Cash and bank balances at beginning of period	2,201	12,300
Receipts (Schedule 2)	330,341	348,212
Payments (Schedule 2)	(1,653,920)	(751,953)
Deficit for the period	(1,323,579)	(403,741)
Other cash movements	1 <u>1,325,877</u>	<u>395,695</u>
Cash and bank balances at end of period	<u><u>4,499</u></u>	<u><u>4,254</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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LOAN FUND
SCHEDULE OF LOANS
AS AT 30 SEPTEMBER 2021

	Balance at 1.4.2021 HK\$'000	Loans Issued		Loans Discharged		Balance at 30.9.2021 HK\$'000	Balance at 30.9.2020 HK\$'000
		Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000		
Housing Loans	3,743,230	220,093	16	(47,684)	-	3,915,655	3,610,145
Education Loans							
Loans to schools/ teachers	4,013,411	805,760	-	-	-	4,819,171	3,694,661
Loans to students	15,782,570	522,132	14	(162,140)	(1,520)	16,141,056	14,466,150
Total	19,795,981	1,327,892	14	(162,140)	(1,520)	20,960,227	18,160,811
Other Loans							
Building safety	59,112	5,935	-	(12,251)	-	52,796	68,429
Labour	94	-	-	(4)	(15)	75	101
Primary products	941,187	100,000	-	(81,329)	-	959,858	969,360
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	26,713	-	-	(90)	-	26,623	34,752
Tourism	5,278,763	-	127,195	-	-	5,405,958	5,165,578
Water supply	236,400	-	-	-	-	236,400	354,600
Total	10,597,269	105,935	127,195	(93,674)	(15)	10,736,710	10,647,820
Grand Total	34,136,480	1,653,920	127,225	(303,498)	(1,535)	35,612,592	32,418,776

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	Original Estimate 2021-22 HK\$'000	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	124,020	47,684	26,476
Education loans	148,409	162,140	241,245
Other loans	934,000	93,674	49,144
	1,206,429	303,498	316,865
Interest on loans	239,284	24,966	29,200
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	-	17
	195,000	-	17
Surcharges on overdue loan repayments	4,251	1,866	2,126
Others	-	11	4
Transfer from General Revenue	2,000,000	-	-
	<u>3,644,964</u>	<u>330,341</u>	<u>348,212</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	636,200	220,093	216,103
Education loans	1,974,163	1,327,892	452,840
Other loans	208,145	105,935	83,010
	<u>2,818,508</u>	<u>1,653,920</u>	<u>751,953</u>

LOTTERIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2021

	30 September 2021 HK\$'000	30 September 2020 HK\$'000
ASSETS		
Investments with the Exchange Fund	21,303,609	21,259,888
Cash and bank balances	3	2
	21,303,612	21,259,890
LIABILITIES		
Deposits	(42,573)	(21,864)
	21,261,039	21,238,026
Representing:		
FUND BALANCE		
Balance at beginning of period	20,814,230	23,340,080
Surplus/(Deficit) for the period	446,809	(2,102,054)
Balance at end of period	21,261,039	21,238,026

Note :

1. This statement has taken into account adjustments made to the accounts for the year 2020-21.

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Ms Susanna CHEUNG
Director of Accounting Services

LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
Cash and bank balances at beginning of period	1	-
Receipts (Schedule 1)	1,589,082	3
Payments (Schedule 1)	(1,142,273)	(2,102,057)
Surplus/(Deficit) for the period	446,809	(2,102,054)
Other cash movements	1	2,102,056
Cash and bank balances at end of period	3	2

Note :

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

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LOTTERIES FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	Original Estimate 2021-22 HK\$'000	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
RECEIPTS			
Mark Six Lottery	1,176,098	464,253	-
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	-	1
	1,668,000	-	1
Net proceeds of auctions of vehicle registration marks	16,925	24,815	-
Donations	8,959	14	-
Refund of grants	-	-	2
Transfer from General Revenue	-	1,100,000	-
	<u>2,869,982</u>	<u>1,589,082</u>	<u>3</u>
PAYMENTS			
Grants	3,779,050	1,142,273	2,102,057
Additional commitments	794,621	-	-
	<u>4,573,671</u>	<u>1,142,273</u>	<u>2,102,057</u>

BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2021

	Note	30 September 2021 HK\$'000	30 September 2020 HK\$'000
ASSETS			
Investments with the Exchange Fund		196,148,635	119,269,987
LIABILITIES			
Deposits	1	(130)	(553)
		196,148,505	119,269,434
 Representing:			
FUND BALANCE			
Balance at beginning of period		152,847,535	121,057,150
Surplus/(Deficit) for the period		43,300,970	(1,787,716)
Balance at end of period		196,148,505	119,269,434

Note :

- This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$163,696 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,786 million as at 30 September 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\$50,696 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$14,830 million will mature within the period from October 2021 to September 2022, and the rest within the period from October 2022 to March 2036.

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BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

	6 Months Ended 30 September 2021 HK\$'000	6 Months Ended 30 September 2020 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	59,376,658	9,802,671
Payments (Schedule 1)	(16,075,688)	(11,590,387)
Surplus/(Deficit) for the period	43,300,970	(1,787,716)
Other cash movements	1	1,787,716
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 2021 TO 30 SEPTEMBER 2021

	Original Estimate 2021-22	6 Months Ended 30 September 2021	6 Months Ended 30 September 2020
Note	HK\$'000	HK\$'000	HK\$'000
RECEIPTS			
Proceeds from bonds issued under			
Tender or subscription	72,800,000	59,376,490	9,802,671
Bond swap facility	1,000,000	-	-
	73,800,000	59,376,490	9,802,671
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	168	-
	5,797,000	168	-
	<u>79,597,000</u>	<u>59,376,658</u>	<u>9,802,671</u>
PAYMENTS			
Repayment of bonds issued under			
Tender or subscription	18,132,580	14,661,080	2,887,180
Bond swap facility	1,000,000	-	-
	19,132,580	14,661,080	2,887,180
Repayment of alternative bonds	-	-	7,753,000
Interest payment for bonds	3,429,511	1,211,102	755,315
Periodic distribution payments for alternative bonds	244,296	121,894	194,790
Others	100,057	81,612	102
	<u>22,906,444</u>	<u>16,075,688</u>	<u>11,590,387</u>

Notes :

- Bonds with nominal value totalling HK\$9,200 million were issued to institutional investors through tender, and bonds with nominal value totalling HK\$50,000 million were issued to retail investors through subscription during the period.
- Bonds with nominal value totalling HK\$14,500 million issued through tender, and bonds with nominal value totalling HK\$161 million issued through subscription were repaid during the period.