

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2022**

	Note	30 September 2022 HK\$'000	30 September 2021 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		703,504,107	810,926,029
Other investments		20,052,117	19,500,000
Deposits with banks		382,262	449,324
Cash and bank balances		2,714,401	3,978,300
Advances		4,548,460	3,387,437
Suspense Accounts		166,167	48,016
		731,367,514	838,289,106
LIABILITIES	3		
Deposits		(27,156,732)	(26,164,646)
Suspense Accounts		(45,315)	(66,206)
		(27,202,047)	(26,230,852)
		<u>704,165,467</u>	<u>812,058,254</u>
Representing:			
CONSOLIDATED FUND BALANCE			
Balance at beginning of period		957,146,468	927,766,961
Deficit for the period		(252,981,001)	(115,708,707)
Balance at end of period	4	<u>704,165,467</u>	<u>812,058,254</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\$804,179 million in the Capital Investment Fund and the loans of HK\$37,398 million in the Loan Fund.
- The liabilities do not include the Green Bonds (equivalent to HK\$74,337 million as at 30 September 2022) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$4,500 million with maturity from May 2024 to February 2051), euros (1,750 million euros with maturity from November 2026 to November 2041), Renminbi (RMB5,000 million with maturity from November 2024 to November 2026) and HK dollars (HK\$20,000 million with maturity in May 2025) respectively for the purposes of the Capital Works Reserve Fund under section 3(1) of the Loans Ordinance (Cap. 61). During the financial year up to 30 September 2022, there were payments of interest of HK\$377 million on the Green Bonds but no repayment of principal.

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2022**

Notes : *(Continued)*

4. The consolidated fund balance includes HK\$257,366 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 Financial Secretary announced in the 2020-21 Budget Speech that part of the Future Fund will be used to establish the Hong Kong Growth Portfolio (HKGP) to make strategic investments in projects with a Hong Kong nexus. The HKGP initially targets at a size of 10% of the Future Fund. In the 2022-23 Budget Speech, the Financial Secretary announced that the funding allocated to the HKGP under the Future Fund will be increased by HK\$10 billion. The funds required for the investments in the HKGP are drawn from the investments with the Exchange Fund, and remain as part of the Future Fund.

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022**

		6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
Cash and bank balances at beginning of period		3,181,325	2,982,716
Revenue (Schedule 1)	2, 3	131,735,943	200,261,250
Expenditure (Schedule 2)	2, 4	(404,716,944)	(315,969,957)
Deficit for the period before issuance and repayment of government bonds and notes (Schedule 3)		(272,981,001)	(115,708,707)
Proceeds received from issuance of Green Bonds		20,000,000	-
Repayment of government bonds and notes		-	-
Deficit for the period after issuance and repayment of government bonds and notes (Schedule 3)		(252,981,001)	(115,708,707)
Other cash movements	5	252,514,077	116,704,291
Cash and bank balances at end of period		<u>2,714,401</u>	<u>3,978,300</u>

Notes :

- This statement excludes the Bond Fund, the balance of which is not part of the fiscal reserves.
- Inter-fund transfers totalling HK\$4,771 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 proceeds received 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
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	Original Estimate 2022-23 HK\$'000	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
Operating revenue			
Internal revenue	390,197,540	68,876,432	98,725,784
Duties	12,836,639	5,170,645	5,548,499
General rates	18,982,000	8,492,712	8,691,782
Motor vehicle taxes	6,773,000	2,455,074	3,663,582
Royalties and concessions	3,544,160	1,830,413	4,010,843
Other operating revenue	46,088,371	23,976,001	23,287,096
Operating revenue before investment income	478,421,710	110,801,277	143,927,586
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	65,924	53,054
	78,489,000	65,924	53,054
Operating revenue after investment income	556,910,710	110,867,201	143,980,640
Capital revenue			
Land premium	120,000,000	19,425,561	54,836,997
Asset sales	-	-	56,250
Other capital revenue	9,087,727	1,439,123	1,382,523
Capital revenue before investment income	129,087,727	20,864,684	56,275,770
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	4,058	4,840
	29,860,000	4,058	4,840
Capital revenue after investment income	158,947,727	20,868,742	56,280,610
Total revenue	715,858,437	131,735,943	200,261,250

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	Original Estimate 2022-23 HK\$'000	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	94,040,341	45,468,282	43,465,041
Personnel related expenses	60,736,514	30,005,505	28,525,591
Departmental expenses	74,406,990	33,516,104	21,006,926
Other charges	122,052,743	52,371,803	48,582,488
Subventions	205,663,266	102,885,241	96,923,711
Additional commitments	6,583,000	-	-
Total recurrent expenditure	563,482,854	264,246,935	238,503,757
Non-recurrent expenditure	118,903,112	91,999,485	37,061,270
Additional commitments	114,000	-	-
Total non-recurrent expenditure	119,017,112	91,999,485	37,061,270
	<u>682,499,966</u>	<u>356,246,420</u>	<u>275,565,027</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	123,729,769	48,062,133	40,176,121
Interest and other expenses on government bonds and notes	1,059,000	408,391	228,809
	<u>124,788,769</u>	<u>48,470,524</u>	<u>40,404,930</u>
Total expenditure	<u><u>807,288,735</u></u>	<u><u>404,716,944</u></u>	<u><u>315,969,957</u></u>

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	Original Estimate 2022-23 HK\$'000	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
Operating account			
Operating revenue	556,910,710	110,867,201	143,980,640
Operating expenditure	(682,499,966)	(356,246,420)	(275,565,027)
Operating deficit	(125,589,256)	(245,379,219)	(131,584,387)
Capital account			
Capital revenue	158,947,727	20,868,742	56,280,610
Capital expenditure	(124,788,769)	(48,470,524)	(40,404,930)
Capital (deficit)/surplus	34,158,958	(27,601,782)	15,875,680
Deficit for the period before issuance and repayment of government bonds and notes	(91,430,298)	(272,981,001)	(115,708,707)
Proceeds received from issuance of Green Bonds	35,100,000	20,000,000	-
Repayment of government bonds and notes	-	-	-
Deficit for the period after issuance and repayment of government bonds and notes	(56,330,298)	(252,981,001)	(115,708,707)

**GENERAL REVENUE ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2022**

	Note	30 September 2022 HK\$'000	30 September 2021 HK\$'000
ASSETS			
Investments with the Exchange Fund		149,804,254	338,938,645
Deposits with banks		382,262	449,324
Cash and bank balances		2,700,832	3,612,169
Advances		4,493,903	3,318,679
Suspense Accounts		166,167	48,016
		157,547,418	346,366,833
LIABILITIES			
Deposits		(25,210,217)	(24,420,345)
Suspense Accounts		(45,315)	(66,206)
		(25,255,532)	(24,486,551)
		132,291,886	321,880,282
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of period		384,586,999	464,728,537
Deficit for the period		(252,295,113)	(142,848,255)
Balance at end of period	1	132,291,886	321,880,282

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
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

**GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022**

	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
Cash and bank balances at beginning of period	3,177,226	2,972,862
Revenue (Schedule 1)	111,269,226	144,418,414
Expenditure (Schedule 2)	(363,564,339)	(287,266,669)
Deficit for the period	(252,295,113)	(142,848,255)
Other cash movements	1 <u>251,818,719</u>	<u>143,487,562</u>
Cash and bank balances at end of period	<u><u>2,700,832</u></u>	<u><u>3,612,169</u></u>

Note :

- 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
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

GENERAL REVENUE ACCOUNT
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

Head of Revenue	Original Estimate 2022-23 HK\$'000	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
1 Duties	12,836,639	5,170,645	5,548,499
2 General Rates	18,982,000	8,492,712	8,691,782
3 Internal Revenue			
Profits tax	167,660,000	9,739,510	16,799,658
Salaries tax	72,850,000	8,738,844	10,088,172
Stamp duties	113,000,000	34,589,742	55,581,512
Other internal revenue	36,697,540	15,814,356	16,258,484
	390,207,540	68,882,452	98,727,826
4 Motor Vehicle Taxes	6,773,000	2,455,074	3,663,582
5 Fines, Forfeitures and Penalties	2,029,098	1,221,938	1,176,903
6 Royalties and Concessions	3,544,160	1,830,413	4,010,843
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	-	-
Others	-	13,074,272	12,627,558
	41,219,260	13,074,272	12,627,558
9 Loans, Reimbursements, Contributions and Other Receipts	108,620,349	2,352,909	2,168,144
10 Utilities	3,643,391	1,600,617	1,699,292
11 Fees and Charges	12,942,166	6,188,194	6,103,985
Total Revenue	600,797,603	111,269,226	144,418,414

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

Head of Expenditure	Original Estimate 2022-23	6 Months Ended 30 September 2022	6 Months Ended 30 September 2021
	HK\$'000	HK\$'000	HK\$'000
21 Chief Executive's Office	124,557	62,022	55,562
22 Agriculture, Fisheries and Conservation Department	2,062,883	803,764	834,027
25 Architectural Services Department	2,548,412	1,364,385	1,241,327
24 Audit Commission	194,968	91,633	88,526
23 Auxiliary Medical Service	108,149	42,752	40,962
82 Buildings Department	1,877,937	897,327	893,689
26 Census and Statistics Department	786,767	366,563	490,774
27 Civil Aid Service	129,635	40,677	59,012
28 Civil Aviation Department	1,303,008	569,372	551,295
33 Civil Engineering and Development Department	2,845,271	1,357,122	1,345,954
30 Correctional Services Department	5,168,088	2,432,843	2,145,342
31 Customs and Excise Department	5,758,534	2,538,288	2,392,873
37 Department of Health	26,273,769	11,189,634	7,771,616
92 Department of Justice	2,348,334	857,762	901,689
39 Drainage Services Department	3,447,176	1,616,051	1,587,700
42 Electrical and Mechanical Services Department	1,754,417	387,240	350,094
44 Environmental Protection Department	9,151,948	2,993,481	3,005,581
45 Fire Services Department	8,543,769	4,103,123	3,565,208
49 Food and Environmental Hygiene Department	10,534,486	4,647,981	4,297,440
46 General Expenses of the Civil Service	5,251,577	2,382,797	2,016,775
166 Government Flying Service	633,805	297,016	242,209
48 Government Laboratory	579,200	242,437	236,785
59 Government Logistics Department	622,373	253,902	271,036
51 Government Property Agency	2,639,164	1,184,225	1,173,924
143 Government Secretariat: Civil Service Bureau	745,093	376,634	350,147
152 Government Secretariat: Commerce and Economic Development Bureau *	4,587,376	1,308,497	3,210,925
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch) ^	1,145,565	223,510	322,887
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	871,973	351,489	351,619
132 Government Secretariat: Culture, Sports and Tourism Bureau #	-	1,336,843	-
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	1,763,315	233,350	197,413
159 Government Secretariat: Development Bureau (Works Branch)	2,141,062	1,560,944	351,492
156 Government Secretariat: Education Bureau	76,746,002	35,322,779	35,466,060
137 Government Secretariat: Environment and Ecology Bureau (Environment Branch) *	1,859,807	897,976	870,496
139 Government Secretariat: Environment and Ecology Bureau (Food Branch) *	191,962	53,262	54,531
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	1,111,628	264,395	318,837
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	69,505,458	60,840,695	27,094,983
140 Government Secretariat: Health Bureau *	114,249,465	55,346,164	43,093,402
53 Government Secretariat: Home and Youth Affairs Bureau *	2,773,302	732,487	850,395
62 Government Secretariat: Housing Bureau *	7,339,612	1,560,964	466,201

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

Head of Expenditure	Original Estimate 2022-23	6 Months Ended 30 September 2022	6 Months Ended 30 September 2021
	HK\$'000	HK\$'000	HK\$'000
155 Government Secretariat: Innovation and Technology Commission	853,624	357,137	352,531
135 Government Secretariat: Innovation, Technology and Industry Bureau *	705,795	191,634	210,218
141 Government Secretariat: Labour and Welfare Bureau	1,024,317	535,471	541,371
47 Government Secretariat: Office of the Government Chief Information Officer	1,716,267	535,413	422,107
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	13,185,623	21,136,590	440,395
96 Government Secretariat: Overseas Economic and Trade Offices	585,170	179,512	157,033
151 Government Secretariat: Security Bureau	1,152,881	305,213	219,494
158 Government Secretariat: Transport and Logistics Bureau *	558,543	203,083	229,316
60 Highways Department	4,270,565	1,966,096	1,964,428
63 Home Affairs Department	3,247,839	1,253,978	1,271,551
168 Hong Kong Observatory	418,806	174,964	166,171
122 Hong Kong Police Force	26,668,233	11,685,559	10,439,070
70 Immigration Department	6,942,529	3,155,243	2,951,809
72 Independent Commission Against Corruption	1,298,858	615,425	578,039
121 Independent Police Complaints Council	99,124	99,124	100,529
74 Information Services Department	694,135	346,877	258,816
76 Inland Revenue Department	1,867,074	865,883	860,516
78 Intellectual Property Department	232,593	99,782	95,044
79 Invest Hong Kong	226,714	90,525	85,604
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	45,881	20,933	22,370
80 Judiciary	2,401,549	1,051,533	1,028,075
90 Labour Department	2,715,209	1,193,232	1,067,087
91 Lands Department	3,276,500	1,590,520	1,525,535
94 Legal Aid Department	1,635,755	742,146	720,375
112 Legislative Council Commission	1,078,375	498,263	426,334
95 Leisure and Cultural Services Department	11,498,782	4,857,654	4,709,554
100 Marine Department	1,940,360	789,573	764,553
106 Miscellaneous Services	7,039,071	78,950	125,714
180 Office for Film, Newspaper and Article Administration	54,070	23,822	24,124
114 Office of The Ombudsman	126,755	63,377	64,017
116 Official Receiver's Office	224,951	105,751	111,777
120 Pensions	47,452,500	23,802,323	23,109,628
118 Planning Department	845,851	406,983	374,001
136 Public Service Commission Secretariat	32,239	15,961	14,777
160 Radio Television Hong Kong	1,080,178	518,385	427,969
162 Rating and Valuation Department	772,848	305,589	290,206
163 Registration and Electoral Office	1,205,329	499,468	361,894
169 Secretariat, Commissioner on Interception of Communications and Surveillance	24,255	11,300	13,904
170 Social Welfare Department	104,061,985	52,429,412	48,734,917
181 Trade and Industry Department	1,496,511	645,396	570,123
186 Transport Department	16,721,080	4,569,017	4,156,074
188 Treasury	582,622	244,865	222,953

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

Head of Expenditure	Original Estimate 2022-23	6 Months Ended 30 September 2022	6 Months Ended 30 September 2021
	HK\$'000	HK\$'000	HK\$'000
190 University Grants Committee	22,586,429	11,235,515	10,984,661
194 Water Supplies Department	9,315,811	4,835,840	4,799,343
173 Working Family and Student Financial Assistance Agency	8,390,079	3,327,636	3,349,874
	<u>692,073,512</u>	<u>358,793,339</u>	<u>277,902,669</u>
184 Transfers to Funds	5,771,000	4,771,000	9,364,000
Total Expenditure	<u><u>697,844,512</u></u>	<u><u>363,564,339</u></u>	<u><u>287,266,669</u></u>

* With effect from 1 July 2022, the list of Heads of Expenditure have been renamed as follows -

Head 152 "Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)" as

"Government Secretariat: Commerce and Economic Development Bureau"

Head 137 "Government Secretariat: Environment Bureau" as "Government Secretariat: Environment and Ecology Bureau (Environment Branch)"

Head 139 "Government Secretariat: Food and Health Bureau (Food Branch)" as

"Government Secretariat: Environment and Ecology Bureau (Food Branch)"

Head 140 "Government Secretariat: Food and Health Bureau (Health Branch)" as "Government Secretariat: Health Bureau"

Head 53 "Government Secretariat: Home Affairs Bureau" as "Government Secretariat: Home and Youth Affairs Bureau"

Head 62 "Housing Department" as "Government Secretariat: Housing Bureau"

Head 135 "Government Secretariat: Innovation and Technology Bureau" as "Government Secretariat: Innovation, Technology and Industry Bureau"

Head 158 "Government Secretariat: Transport and Housing Bureau (Transport Branch)" as "Government Secretariat: Transport and Logistics Bureau"

Head 132 "Government Secretariat: Culture, Sports and Tourism Bureau" has been created with effect from 1 July 2022.

^ Head 55 "Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)" has been deleted with effect from 1 July 2022.

**CAPITAL WORKS RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2022**

	Note	30 September 2022 HK\$'000	30 September 2021 HK\$'000
ASSETS			
Investments with the Exchange Fund		195,413,251	153,653,513
Cash and bank balances		11,327	361,236
Advances		54,557	68,758
		195,479,135	154,083,507
LIABILITIES			
	1		
Deposits		<u>(1,752,861)</u>	<u>(1,577,189)</u>
		<u>193,726,274</u>	<u>152,506,318</u>
Representing:			
FUND BALANCE			
Balance at beginning of period		193,788,339	130,684,557
(Deficit)/Surplus for the period		<u>(62,065)</u>	<u>21,821,761</u>
Balance at end of period		<u>193,726,274</u>	<u>152,506,318</u>

Note :

- The liabilities do not include the Green Bonds (equivalent to HK\$74,337 million as at 30 September 2022) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$4,500 million with maturity from May 2024 to February 2051), euros (1,750 million euros with maturity from November 2026 to November 2041), Renminbi (RMB5,000 million with maturity from November 2024 to November 2026) and HK dollars (HK\$20,000 million with maturity in May 2025) respectively under section 3(1) of the Loans Ordinance (Cap. 61). During the financial year up to 30 September 2022, there were payments of interest of HK\$377 million on the Green Bonds but no repayment of principal.

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

CAPITAL WORKS RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
Cash and bank balances at beginning of period	1,776	6,945
Receipts (Schedule 1)	39,454,720	54,882,119
Payments (Schedule 2)	(39,516,785)	(33,060,358)
(Deficit)/Surplus for the period	(62,065)	21,821,761
Other cash movements	1 <u>71,616</u>	<u>(21,467,470)</u>
Cash and bank balances at end of period	<u><u>11,327</u></u>	<u><u>361,236</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
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

CAPITAL WORKS RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	Original Estimate 2022-23 HK\$'000	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
Land premium			
Sales by public auction and tender	-	11,522,868	35,909,800
Private treaty grants	-	1,553,453	1,011,098
Modification of existing leases, exchanges and extensions	-	6,200,385	17,738,087
Fees received in respect of short term waivers	-	148,855	178,012
	120,000,000	19,425,561	54,836,997
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	751	747
	18,750,000	751	747
Other receipts			
Donations and contributions	36,373	4,409	-
Others	-	23,999	44,375
	36,373	28,408	44,375
Proceeds received from issuance of bonds			
Green Bonds	35,100,000	20,000,000	-
	<u>173,886,373</u>	<u>39,454,720</u>	<u>54,882,119</u>

CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	Original Estimate 2022-23 HK\$'000	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
Land acquisition	6,374,450	1,710,891	1,413,845
Public Works Programme			
Port and airport development	600	-	-
Buildings	29,959,440	9,890,765	8,170,521
Drainage	6,463,870	3,258,421	2,472,684
Civil engineering	6,496,330	2,291,337	1,752,624
Highways	8,908,530	4,724,584	5,190,660
New towns and urban area development	13,966,707	10,190,121	7,194,538
Waterworks	7,156,510	2,307,597	2,202,488
Housing	2,503,358	991,916	720,310
	75,455,345	33,654,741	27,703,825
Capital subventions and major systems and equipment			
Capital subventions	8,605,055	2,440,197	2,691,285
Major systems and equipment	1,292,349	109,463	225,506
	9,897,404	2,549,660	2,916,791
Computerisation	3,167,657	784,858	767,891
Government bonds and notes			
Repayment	-	-	-
Interest and other expenses	1,059,000	408,391	228,809
	1,059,000	408,391	228,809
Transfer to General Revenue	100,000,000	-	-
Other payments			
Refund of overpayment of land premium	-	408,244	29,197
	<u>195,953,856</u>	<u>39,516,785</u>	<u>33,060,358</u>

CAPITAL INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2022

	30 September 2022 HK\$'000	30 September 2021 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	155,121,656	154,512,656
Other investments	647,657,994	626,292,408
	802,779,650	780,805,064
Loans (Schedule 1)	1,399,674	1,480,341
	804,179,324	782,285,405
Current Assets		
Investments with the Exchange Fund	19,131,061	21,306,529
Cash and bank balances	-	1
	19,131,061	21,306,530
	823,310,385	803,591,935
Representing:		
TOTAL FUND BALANCE		
Applied Fund	804,179,324	782,285,405
Available Fund		
Balance at beginning of period	21,360,315	21,793,115
Deficit for the period	(2,229,254)	(486,585)
Balance at end of period	19,131,061	21,306,530
	823,310,385	803,591,935

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

**CAPITAL INVESTMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022**

	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
Cash and bank balances at beginning of period	1	1
Receipts (Schedule 2)	154,246	111,447
Payments (Schedule 2)	(2,383,500)	(598,032)
Deficit for the period	(2,229,254)	(486,585)
Other cash movements	1	486,585
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.

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

CAPITAL INVESTMENT FUND
SCHEDULE OF INVESTMENTS AND LOANS
AS AT 30 SEPTEMBER 2022

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	Balance at	
	1.4.2022	Payments	Others	Refund	30.9.2022	30.9.2021	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Equity Holdings							
Shares in							
Airport Authority	30,648,000	-	-	-	30,648,000	30,648,000	
Asian Development Bank	231,595	-	-	-	231,595	231,595	
Asian Infrastructure Investment Bank	1,193,137	-	-	-	1,193,137	1,193,137	
Hong Kong Cyberport Development Holdings Limited	538,000	446,000	-	-	984,000	538,000	
Hong Kong Science and Technology Parks Corporation	21,184,000	1,586,000	-	-	22,770,000	21,184,000	
Hongkong International Theme Parks Ltd.	16,741,863	351,500	-	-	17,093,363	16,516,363	
IEC Holdings Ltd.	-	-	-	-	-	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	
The Applied Research Council	175,000	-	-	-	175,000	175,000	
	<u>152,738,156</u>	<u>2,383,500</u>	<u>-</u>	<u>-</u>	<u>155,121,656</u>	<u>154,512,656</u>	
Other Investments							
Capital investment in							
Hong Kong Housing Authority	633,600,434	-	-	-	633,600,434	613,015,648	
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	10,000,000	
Trading Funds	4,057,560	-	-	-	4,057,560	3,276,760	
	<u>647,657,994</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>647,657,994</u>	<u>626,292,408</u>	
Total	<u>800,396,150</u>	<u>2,383,500</u>	<u>-</u>	<u>-</u>	<u>802,779,650</u>	<u>780,805,064</u>	
LOANS							
	Balance at	Loans Issued		Loans Discharged		Balance at	Balance at
	1.4.2022	Payments	Others	Repayments	Others	30.9.2022	30.9.2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	782,864	-	16,810	-	-	799,674	778,664
Hong Kong Science and Technology Parks Corporation	600,000	-	-	-	-	600,000	701,677
Total	<u>1,382,864</u>	<u>-</u>	<u>16,810</u>	<u>-</u>	<u>-</u>	<u>1,399,674</u>	<u>1,480,341</u>

CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	Original Estimate 2022-23 HK\$'000	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	660,000	154,246	55,197
Investment income			
Investments with the Exchange Fund	1,187,000	-	-
Refund of capital investment	-	-	56,250
	<u>1,847,000</u>	<u>154,246</u>	<u>111,447</u>
PAYMENTS			
Acquisition of investments			
Equity holdings (Schedule 1)	4,546,000	2,383,500	598,032
Loan payments	1,650,000	-	-
	<u>6,196,000</u>	<u>2,383,500</u>	<u>598,032</u>

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2022**

	30 September 2022 HK\$'000	30 September 2021 HK\$'000
ASSETS		
Investments with the Exchange Fund	48,813,399	45,790,902
 Representing:		
FUND BALANCE		
Balance at beginning of period	48,813,399	42,769,902
Surplus for the period	-	3,021,000
Balance at end of period	48,813,399	45,790,902

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022**

	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	-	3,021,000
Payments	-	-
Surplus for the period	-	3,021,000
Other cash movements	1 -	(3,021,000)
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.

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

CIVIL SERVICE PENSION RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	Original Estimate 2022-23 HK\$'000	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	5,051,000	-	-
Transfer from General Revenue	-	-	3,021,000
	<u>5,051,000</u>	<u>-</u>	<u>3,021,000</u>

**DISASTER RELIEF FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2022**

	30 September 2022 HK\$'000	30 September 2021 HK\$'000
ASSETS		
Investments with the Exchange Fund	56,333	87,489
 Representing:		
FUND BALANCE		
Balance at beginning of period	71,782	27,480
(Deficit)/Surplus for the period	(15,449)	60,009
Balance at end of period	56,333	87,489

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	22,242	68,528
Payments (Schedule 1)	(37,691)	(8,519)
(Deficit)/Surplus for the period	(15,449)	60,009
Other cash movements	1 15,449	(60,009)
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.

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

DISASTER RELIEF FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	Original Estimate 2022-23 HK\$'000	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	7,000	-	-
Transfer from General Revenue	21,000	21,000	68,000
Refund of grants	-	1,242	528
	<u>28,000</u>	<u>22,242</u>	<u>68,528</u>
PAYMENTS			
Relief programmes for			
flood victims in Bangladesh	-	17,355	-
flood victims in India	-	11,877	-
flood victims in the Mainland	-	7,110	8,519
typhoon victims in the Philippines	-	1,349	-
	<u>-</u>	<u>37,691</u>	<u>8,519</u>

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2022**

	30 September 2022 HK\$'000	30 September 2021 HK\$'000
ASSETS		
Investments with the Exchange Fund	28,531,071	26,602,633
Cash and bank balances	<u>-</u>	<u>392</u>
	<u>28,531,071</u>	<u>26,603,025</u>
 Representing:		
FUND BALANCE		
Balance at beginning of period	25,819,215	23,002,892
Surplus for the period	<u>2,711,856</u>	<u>3,600,133</u>
Balance at end of period	<u>28,531,071</u>	<u>26,603,025</u>

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022**

	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
Cash and bank balances at beginning of period	1	706
Receipts (Schedule 1)	4,801,121	5,204,319
Payments (Schedule 1)	(2,089,265)	(1,604,186)
Surplus for the period	2,711,856	3,600,133
Other cash movements	1	(3,600,447)
Cash and bank balances at end of period	-	392

Note :

- 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
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

INNOVATION AND TECHNOLOGY FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	Original Estimate 2022-23 HK\$'000	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	3,306	4,093
	1,602,000	3,306	4,093
Net income from projects	86	160	80
Refund of grants	-	47,655	25,146
Transfer from General Revenue	<u>4,750,000</u>	<u>4,750,000</u>	<u>5,175,000</u>
	<u>6,352,086</u>	<u>4,801,121</u>	<u>5,204,319</u>
PAYMENTS			
Grants	<u>5,884,679</u>	<u>2,089,265</u>	<u>1,604,186</u>

LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2022

	Note	30 September 2022 HK\$'000	30 September 2021 HK\$'000
ASSETS			
Investments with the Exchange Fund		237,314,376	200,190,794
Other investments	2	<u>20,052,117</u>	<u>19,500,000</u>
		<u>257,366,493</u>	<u>219,690,794</u>

Representing:

FUND BALANCE

Balance at beginning of period	257,367,269	219,690,794
(Deficit)/Surplus for the period	<u>(776)</u>	<u>-</u>
Balance at end of period	<u>257,366,493</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.

The Financial Secretary announced in the 2020-21 Budget Speech that part of the Future Fund will be used to establish the Hong Kong Growth Portfolio (HKGP) to make strategic investments in projects with a Hong Kong nexus. The HKGP initially targets at a size of 10% of the Future Fund. In the 2022-23 Budget Speech, the Financial Secretary announced that the funding allocated to the HKGP under the Future Fund will be increased by HK\$10 billion. The funds required for the investments in the HKGP are drawn from the investments with the Exchange Fund, and remain as part of the Future Fund.

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

LAND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	-	-
Payments (Schedule 1)	(776)	-
(Deficit)/Surplus for the period	(776)	-
Other cash movements	776	-
	1	
Cash and bank balances at end of period	-	-

Note :

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

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

LAND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	Original Estimate 2022-23 HK\$'000	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	<u>62,390,000</u>	<u>-</u>	<u>-</u>
PAYMENTS			
Operating expenses	<u>79,321</u>	<u>776</u>	<u>-</u>

LOAN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2022

	30 September 2022 HK\$'000	30 September 2021 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	4,063,546	3,915,655
Education loans	22,698,832	20,960,227
Other loans	10,635,246	10,736,710
	37,397,624	35,612,592
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	3,562,625	3,051,915
Cash and bank balances	2,242	4,499
	3,564,867	3,056,414
Current Liabilities		
Deposits	(148,637)	(124,539)
	3,416,230	2,931,875
	40,813,854	38,544,467
Representing:		
TOTAL FUND BALANCE		
Applied Fund	37,397,624	35,612,592
Available Fund		
Balance at beginning of period	3,831,384	4,255,454
Deficit for the period	(415,154)	(1,323,579)
Balance at end of period	3,416,230	2,931,875
	40,813,854	38,544,467

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
Cash and bank balances at beginning of period	2,320	2,201
Receipts (Schedule 2)	383,490	330,341
Payments (Schedule 2)	(798,644)	(1,653,920)
Deficit for the period	(415,154)	(1,323,579)
Other cash movements	1 <u>415,076</u>	<u>1,325,877</u>
Cash and bank balances at end of period	<u><u>2,242</u></u>	<u><u>4,499</u></u>

Note :

- 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
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

LOAN FUND
SCHEDULE OF LOANS
AS AT 30 SEPTEMBER 2022

	Balance at 1.4.2022 HK\$'000	Loans Issued		Loans Discharged		Balance at 30.9.2022 HK\$'000	Balance at 30.9.2021 HK\$'000
		Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000		
Housing Loans	<u>4,020,626</u>	<u>117,483</u>	<u>15</u>	<u>(74,578)</u>	<u>-</u>	<u>4,063,546</u>	<u>3,915,655</u>
Education Loans							
Loans to schools/ teachers	5,121,751	-	-	-	-	5,121,751	4,819,171
Loans to students	17,238,106	528,865	1	(187,624)	(2,267)	17,577,081	16,141,056
Total	<u>22,359,857</u>	<u>528,865</u>	<u>1</u>	<u>(187,624)</u>	<u>(2,267)</u>	<u>22,698,832</u>	<u>20,960,227</u>
Other Loans							
Building safety	47,197	10,246	-	(9,047)	(462)	47,934	52,796
Labour	75	-	-	(3)	-	72	75
Primary products	933,356	142,050	-	(84,869)	-	990,537	959,858
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	17,760	-	-	(215)	-	17,545	26,623
Tourism	5,405,958	-	-	-	-	5,405,958	5,405,958
Water supply	118,200	-	-	-	-	118,200	236,400
Total	<u>10,577,546</u>	<u>152,296</u>	<u>-</u>	<u>(94,134)</u>	<u>(462)</u>	<u>10,635,246</u>	<u>10,736,710</u>
Grand Total	<u>36,958,029</u>	<u>798,644</u>	<u>16</u>	<u>(356,336)</u>	<u>(2,729)</u>	<u>37,397,624</u>	<u>35,612,592</u>

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	Original Estimate 2022-23 HK\$'000	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	147,120	74,578	47,684
Education loans	164,112	187,624	162,140
Other loans	670,094	94,134	93,674
	981,326	356,336	303,498
Interest on loans	221,969	23,992	24,966
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	1	-
	325,000	1	-
Surcharges on overdue loan repayments	3,971	3,121	1,866
Loans written off now recovered	-	25	-
Others	-	15	11
Transfer from General Revenue	1,000,000	-	-
	<u>2,532,266</u>	<u>383,490</u>	<u>330,341</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	634,000	117,483	220,093
Education loans	1,980,082	528,865	1,327,892
Other loans	235,065	152,296	105,935
	<u>2,849,147</u>	<u>798,644</u>	<u>1,653,920</u>

LOTTERIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2022

	30 September 2022 HK\$'000	30 September 2021 HK\$'000
ASSETS		
Investments with the Exchange Fund	20,877,737	21,303,609
Cash and bank balances	-	3
	20,877,737	21,303,612
LIABILITIES		
Deposits	(45,017)	(42,573)
	20,832,720	21,261,039
Representing:		
FUND BALANCE		
Balance at beginning of period	21,507,766	20,814,230
(Deficit)/Surplus for the period	(675,046)	446,809
Balance at end of period	20,832,720	21,261,039

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
Cash and bank balances at beginning of period	1	1
Receipts (Schedule 1)	421,898	1,589,082
Payments (Schedule 1)	(1,096,944)	(1,142,273)
(Deficit)/Surplus for the period	(675,046)	446,809
Other cash movements	1	(446,807)
Cash and bank balances at end of period	-	3

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
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

LOTTERIES FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	Original Estimate 2022-23 HK\$'000	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
RECEIPTS			
Mark Six Lottery	835,494	409,860	464,253
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	-	-
	2,938,000	-	-
Net proceeds of auctions of vehicle registration marks	61,662	10,304	24,815
Donations	9,953	1,138	14
Refund of grants	-	596	-
Transfer from General Revenue	-	-	1,100,000
	<u>3,845,109</u>	<u>421,898</u>	<u>1,589,082</u>
PAYMENTS			
Grants	3,327,136	1,096,944	1,142,273
Additional commitments	925,084	-	-
	<u>4,252,220</u>	<u>1,096,944</u>	<u>1,142,273</u>

BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2022

	Note	30 September 2022 HK\$'000	30 September 2021 HK\$'000
ASSETS			
Investments with the Exchange Fund		252,577,493	196,148,635
LIABILITIES			
Deposits	1	(131)	(130)
		252,577,362	196,148,505
Representing:			
FUND BALANCE			
Balance at beginning of period		210,025,720	152,847,535
Surplus for the period		42,551,642	43,300,970
Balance at end of period		252,577,362	196,148,505

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$216,467 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,850 million as at 30 September 2022) 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\$89,167 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$22,800 million will mature within the period from October 2022 to September 2023, and the rest within the period from October 2023 to May 2042.

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	6 Months Ended 30 September 2022 HK\$'000	6 Months Ended 30 September 2021 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	56,875,656	59,376,658
Payments (Schedule 1)	(14,324,014)	(16,075,688)
Surplus for the period	42,551,642	43,300,970
Other cash movements	1	(43,300,970)
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
24 October 2022

Ms Susanna CHEUNG
Director of Accounting Services

BOND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

	Original Estimate 2022-23	6 Months Ended 30 September 2022	6 Months Ended 30 September 2021
Note	HK\$'000	HK\$'000	HK\$'000
RECEIPTS			
Proceeds from bonds issued under			
Tender or subscription	83,000,000	56,866,889	59,376,490
Bond swap facility	1,000,000	-	-
	84,000,000	56,866,889	59,376,490
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	8,767	168
	10,121,000	8,767	168
	<u>94,121,000</u>	<u>56,875,656</u>	<u>59,376,658</u>
PAYMENTS			
Repayment of bonds issued under			
Tender or subscription	31,503,867	12,404,210	14,661,080
Bond swap facility	1,000,000	-	-
	32,503,867	12,404,210	14,661,080
Interest payment for bonds	5,237,822	1,796,814	1,211,102
Periodic distribution payments for alternative bonds	244,296	122,843	121,894
Others	119,036	147	81,612
	<u>38,105,021</u>	<u>14,324,014</u>	<u>16,075,688</u>

Notes :

1. Bonds with nominal value totalling HK\$12,500 million were issued to institutional investors through tender, and bonds with nominal value totalling HK\$45,000 million were issued to retail investors through subscription during the period.
2. Bonds with nominal value totalling HK\$9,000 million issued through tender, and bonds with nominal value totalling HK\$3,404 million issued through subscription were repaid during the period.