

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2023**

	Note	2023 HK\$'000	2022 HK\$'000
<b>ASSETS</b>	<b>2</b>		
Investments with the Exchange Fund		830,996,793	955,769,379
Other investments		20,592,115	19,500,000
Deposits with banks		510,222	547,906
Cash and bank balances		3,470,922	3,181,325
Advances		4,920,802	3,637,283
Suspense Accounts		132,526	88,590
		<b>860,623,380</b>	<b>982,724,483</b>
<b>LIABILITIES</b>	<b>3</b>		
Deposits		(25,790,674)	(25,537,821)
Suspense Accounts		(42,898)	(58,219)
		<b>(25,833,572)</b>	<b>(25,596,040)</b>
		<b>834,789,808</b>	<b>957,128,443</b>
<b>Representing:</b>			
<b>CONSOLIDATED FUND BALANCE</b>			
Balance at beginning of year		957,128,443	927,766,961
(Deficit)/Surplus for the year		<b>(122,338,635)</b>	29,361,482
Balance at end of year	<b>4</b>	<b>834,789,808</b>	<b>957,128,443</b>

## 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\$845,038 million in the Capital Investment Fund and the loans of HK\$35,583 million in the Loan Fund.
- The liabilities do not include the Green Bonds (equivalent to HK\$122,497 million as at 31 March 2023) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$7,500 million with maturity from May 2024 to January 2053), euros (3,000 million euros with maturity from January 2025 to November 2041), Renminbi (RMB15,000 million with maturity from November 2024 to January 2028) and HK dollars (HK\$20,800 million with maturity from February 2024 to 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, there were payments of interest of HK\$1,041 million on the Green Bonds but no repayment of principal.

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2023**

Notes : *(Continued)*

4. The consolidated fund balance includes HK\$305,734 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  
12 May 2023

**Ms Susanna CHEUNG**  
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 HK\$'000	2022 HK\$'000
<b>Cash and bank balances at beginning of year</b>		3,181,325	2,982,716
Revenue (Schedule 1)	2, 3	622,147,120	693,575,638
Expenditure (Schedule 2)	2, 4	(810,477,930)	(693,338,371)
<b>(Deficit)/Surplus for the year before issuance and repayment of government bonds and notes (Schedule 3)</b>		(188,330,810)	237,267
Proceeds received from issuance of Green Bonds		65,992,175	29,124,215
Repayment of government bonds and notes		-	-
<b>(Deficit)/Surplus for the year after issuance and repayment of government bonds and notes (Schedule 3)</b>		(122,338,635)	29,361,482
<b>Other cash movements</b>	5	122,628,232	(29,162,873)
<b>Cash and bank balances at end of year</b>		3,470,922	3,181,325

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\$104,771 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.
3. The revenue comprises revenue of the General Revenue Account and receipts of the eight Funds (excluding proceeds received 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  
12 May 2023

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**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF REVENUE**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Operating revenue</b>			
Internal revenue	390,197,540	360,458,831	378,513,275
Duties	12,836,639	11,982,051	12,467,324
General rates	18,982,000	19,099,987	19,255,931
Motor vehicle taxes	6,773,000	4,966,455	6,166,841
Royalties and concessions	3,544,160	3,483,872	5,794,638
Other operating revenue	46,088,371	49,556,507	43,290,535
<b>Operating revenue before investment income</b>	478,421,710	449,547,703	465,488,544
<b>Investment income</b>			
Investments with the Exchange Fund	-	63,634,502	62,776,306
Others	-	190,006	100,745
	78,489,000	63,824,508	62,877,051
<b>Operating revenue after investment income</b>	556,910,710	513,372,211	528,365,595
<b>Capital revenue</b>			
Land premium	120,000,000	69,927,826	143,043,858
Asset sales	-	-	56,250
Other capital revenue	9,087,727	9,370,067	4,553,793
<b>Capital revenue before investment income</b>	129,087,727	79,297,893	147,653,901
<b>Investment income</b>			
Investments with the Exchange Fund	-	29,470,169	17,548,373
Others	-	6,847	7,769
	29,860,000	29,477,016	17,556,142
<b>Capital revenue after investment income</b>	158,947,727	108,774,909	165,210,043
<b>Total revenue</b>	715,858,437	622,147,120	693,575,638

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF EXPENDITURE**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Operating expenditure</b>			
Recurrent expenditure			
Personal emoluments	94,040,341	90,895,178	88,040,678
Personnel related expenses	60,736,514	58,199,382	54,942,941
Departmental expenses	74,406,990	72,531,877	53,696,083
Other charges	122,052,743	110,437,264	101,185,540
Subventions	205,663,266	207,798,556	195,336,155
Additional commitments	6,583,000	-	-
Total recurrent expenditure	563,482,854	539,862,257	493,201,397
Non-recurrent expenditure	118,903,112	150,080,068	96,758,067
Additional commitments	114,000	-	-
Total non-recurrent expenditure	119,017,112	150,080,068	96,758,067
	<u>682,499,966</u>	<u>689,942,325</u>	<u>589,959,464</u>
<b>Capital expenditure</b>			
Capital expenditure other than interest and other expenses on government bonds and notes	123,729,769	119,444,057	102,923,640
Interest and other expenses on government bonds and notes	1,059,000	1,091,548	455,267
	<u>124,788,769</u>	<u>120,535,605</u>	<u>103,378,907</u>
<b>Total expenditure</b>	<u><u>807,288,735</u></u>	<u><u>810,477,930</u></u>	<u><u>693,338,371</u></u>

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF SURPLUS/(DEFICIT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Operating account</b>			
Operating revenue	556,910,710	513,372,211	528,365,595
Operating expenditure	(682,499,966)	(689,942,325)	(589,959,464)
<b>Operating deficit</b>	(125,589,256)	(176,570,114)	(61,593,869)
<b>Capital account</b>			
Capital revenue	158,947,727	108,774,909	165,210,043
Capital expenditure	(124,788,769)	(120,535,605)	(103,378,907)
<b>Capital (deficit)/surplus</b>	34,158,958	(11,760,696)	61,831,136
<b>(Deficit)/Surplus for the year before issuance and repayment of government bonds and notes</b>	(91,430,298)	(188,330,810)	237,267
Proceeds received from issuance of Green Bonds	35,100,000	65,992,175	29,124,215
Repayment of government bonds and notes	-	-	-
<b>(Deficit)/Surplus for the year after issuance and repayment of government bonds and notes</b>	(56,330,298)	(122,338,635)	29,361,482

**GENERAL REVENUE ACCOUNT  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2023**

	Note	2023 HK\$'000	2022 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		264,241,584	400,826,644
Deposits with banks		510,222	547,906
Cash and bank balances		3,466,182	3,177,226
Advances		4,920,802	3,637,283
Suspense Accounts		132,526	88,590
		273,271,316	408,277,649
<b>LIABILITIES</b>			
Deposits		(23,673,272)	(23,632,431)
Suspense Accounts		(42,898)	(58,219)
		(23,716,170)	(23,690,650)
		249,555,146	384,586,999
<b>Representing:</b>			
<b>GENERAL REVENUE BALANCE</b>			
Balance at beginning of year		384,586,999	464,728,537
Deficit for the year		(135,031,853)	(80,141,538)
Balance at end of year	1	249,555,146	384,586,999

Note :

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

The Treasury  
The Government of the Hong Kong  
Special Administrative Region  
12 May 2023

**Ms Susanna CHEUNG**  
Director of Accounting Services

**GENERAL REVENUE ACCOUNT  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 HK\$'000	2022 HK\$'000
Cash and bank balances at beginning of year		3,177,226	2,972,862
Revenue (Schedule 1)		567,518,656	528,243,491
Expenditure (Schedule 2)		(702,550,509)	(608,385,029)
<b>Deficit for the year</b>		(135,031,853)	(80,141,538)
Other cash movements	1	135,320,809	80,345,902
<b>Cash and bank balances at end of year</b>		3,466,182	3,177,226

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  
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12 May 2023

**Ms Susanna CHEUNG**  
Director of Accounting Services



**GENERAL REVENUE ACCOUNT  
SCHEDULE OF REVENUE  
FOR THE YEAR ENDED 31 MARCH 2023**

Head of Revenue	2023		2022
	Original Estimate	Actual	Actual
	HK\$'000	HK\$'000	HK\$'000
<b>1 Duties</b>	12,836,639	11,982,051	12,467,324
<b>2 General Rates</b>	18,982,000	19,099,987	19,255,931
<b>3 Internal Revenue</b>			
Profits tax	167,660,000	174,212,471	167,335,572
Salaries tax	72,850,000	79,490,374	75,570,184
Stamp duties	113,000,000	69,976,545	99,677,267
Other internal revenue	36,697,540	36,788,233	35,932,206
	390,207,540	360,467,623	378,515,229
<b>4 Motor Vehicle Taxes</b>	6,773,000	4,966,455	6,166,841
<b>5 Fines, Forfeitures and Penalties</b>	2,029,098	2,369,570	2,594,077
<b>6 Royalties and Concessions</b>	3,544,160	3,483,872	5,794,638
<b>7 Properties and Investments</b>			
Income from Investments with the Exchange Fund	-	15,246,442	25,099,306
Others	-	26,074,393	22,976,994
	41,219,260	41,320,835	48,076,300
<b>9 Loans, Reimbursements, Contributions and Other Receipts</b>	108,620,349	108,008,337	40,619,080
<b>10 Utilities</b>	3,643,391	3,202,054	3,199,687
<b>11 Fees and Charges</b>	12,942,166	12,617,872	11,554,384
<b>Total Revenue</b>	<u>600,797,603</u>	<u>567,518,656</u>	<u>528,243,491</u>

**GENERAL REVENUE ACCOUNT  
SCHEDULE OF EXPENDITURE  
FOR THE YEAR ENDED 31 MARCH 2023**

Head of Expenditure	Note	2023		2022
		Original	Actual	Actual
		Estimate	HK\$'000	HK\$'000
21 Chief Executive's Office		124,557	125,969	121,016
22 Agriculture, Fisheries and Conservation Department		2,062,883	1,989,469	1,885,884
25 Architectural Services Department		2,548,412	2,581,897	2,605,037
24 Audit Commission		194,968	190,688	184,867
23 Auxiliary Medical Service		108,149	101,355	105,467
82 Buildings Department		1,877,937	1,877,838	1,875,098
26 Census and Statistics Department		786,767	741,589	1,000,826
27 Civil Aid Service		129,635	126,474	136,783
28 Civil Aviation Department		1,303,008	1,287,216	1,219,690
33 Civil Engineering and Development Department		2,845,271	2,850,129	2,832,065
30 Correctional Services Department		5,168,088	5,010,468	4,739,953
31 Customs and Excise Department		5,758,534	5,467,082	5,172,885
37 Department of Health		26,273,769	20,605,826	20,409,173
92 Department of Justice		2,348,334	1,822,831	1,873,389
39 Drainage Services Department		3,447,176	3,466,991	3,223,911
42 Electrical and Mechanical Services Department		1,754,417	1,677,984	1,535,939
44 Environmental Protection Department		9,151,948	7,720,001	7,479,474
45 Fire Services Department		8,543,769	8,235,618	7,655,939
49 Food and Environmental Hygiene Department		10,534,486	10,513,739	9,796,476
46 General Expenses of the Civil Service		5,251,577	4,810,494	4,288,486
166 Government Flying Service		633,805	683,877	524,306
48 Government Laboratory		579,200	582,298	567,182
59 Government Logistics Department		622,373	608,866	600,840
51 Government Property Agency		2,639,164	2,505,479	2,493,562
143 Government Secretariat: Civil Service Bureau		745,093	751,661	723,584
152 Government Secretariat: Commerce and Economic Development Bureau *		4,587,376	1,764,909	10,353,054
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch) ^		1,145,565	223,510	649,159
144 Government Secretariat: Constitutional and Mainland Affairs Bureau		871,973	842,930	781,172
132 Government Secretariat: Culture, Sports and Tourism Bureau #		-	4,067,080	-
138 Government Secretariat: Development Bureau (Planning and Lands Branch)		1,763,315	1,515,490	1,362,865
159 Government Secretariat: Development Bureau (Works Branch)		2,141,062	2,061,076	797,686
156 Government Secretariat: Education Bureau		76,746,002	74,263,890	73,507,833
137 Government Secretariat: Environment and Ecology Bureau (Environment Branch) *		1,859,807	1,888,680	1,796,034
139 Government Secretariat: Environment and Ecology Bureau (Food Branch) *		191,962	163,864	194,603
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)		1,111,628	1,109,199	1,116,238
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)		69,505,458	67,216,661	35,144,100
140 Government Secretariat: Health Bureau *		114,249,465	113,658,985	86,529,525
53 Government Secretariat: Home and Youth Affairs Bureau *		2,773,302	1,299,723	2,321,271
62 Government Secretariat: Housing Bureau *		7,339,612	4,030,972	2,619,582

**GENERAL REVENUE ACCOUNT  
SCHEDULE OF EXPENDITURE  
FOR THE YEAR ENDED 31 MARCH 2023**

Head of Expenditure	Note	2023		2022
		Original	Actual	Actual
		Estimate	Actual	Actual
		HK\$'000	HK\$'000	HK\$'000
155 Government Secretariat: Innovation and Technology Commission		853,624	760,691	781,195
135 Government Secretariat: Innovation, Technology and Industry Bureau *		705,795	637,672	720,314
141 Government Secretariat: Labour and Welfare Bureau		1,024,317	904,875	962,734
47 Government Secretariat: Office of the Government Chief Information Officer		1,716,267	1,494,974	1,208,506
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary		13,185,623	56,111,377	34,579,999
96 Government Secretariat: Overseas Economic and Trade Offices		585,170	441,064	371,724
151 Government Secretariat: Security Bureau		1,152,881	1,146,706	1,078,167
158 Government Secretariat: Transport and Logistics Bureau *		558,543	412,471	470,125
60 Highways Department		4,270,565	4,190,494	4,114,519
63 Home Affairs Department		3,247,839	2,930,714	2,858,033
168 Hong Kong Observatory		418,806	405,923	393,811
122 Hong Kong Police Force		26,668,233	25,196,656	23,330,171
70 Immigration Department		6,942,529	6,618,096	6,473,705
72 Independent Commission Against Corruption		1,298,858	1,292,848	1,236,888
121 Independent Police Complaints Council		99,124	100,807	100,529
74 Information Services Department		694,135	689,902	669,813
76 Inland Revenue Department		1,867,074	1,775,681	1,758,525
78 Intellectual Property Department		232,593	223,104	212,753
79 Invest Hong Kong		226,714	226,097	170,551
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service		45,881	44,653	41,903
80 Judiciary		2,401,549	2,297,560	2,223,626
90 Labour Department		2,715,209	2,446,380	2,274,723
91 Lands Department		3,276,500	3,286,079	3,225,348
94 Legal Aid Department		1,635,755	1,529,202	1,397,092
112 Legislative Council Commission		1,078,375	1,027,068	917,117
95 Leisure and Cultural Services Department		11,498,782	11,063,583	10,494,793
100 Marine Department		1,940,360	1,729,617	1,715,419
106 Miscellaneous Services		7,039,071	120,202	153,247
180 Office for Film, Newspaper and Article Administration		54,070	53,047	51,412
114 Office of The Ombudsman		126,755	129,476	128,035
116 Official Receiver's Office		224,951	219,113	224,769
120 Pensions		47,452,500	45,596,767	43,653,345
118 Planning Department		845,851	844,275	803,196
136 Public Service Commission Secretariat		32,239	32,428	30,566
160 Radio Television Hong Kong		1,080,178	1,086,602	1,003,039
162 Rating and Valuation Department		772,848	664,090	596,218
163 Registration and Electoral Office		1,205,329	846,545	1,294,750
169 Secretariat, Commissioner on Interception of Communications and Surveillance		24,255	23,543	25,150
170 Social Welfare Department		104,061,985	101,405,863	95,638,427
181 Trade and Industry Department		1,496,511	1,593,336	1,339,473
186 Transport Department		16,721,080	11,095,725	8,920,916
188 Treasury		582,622	538,303	510,720

**GENERAL REVENUE ACCOUNT  
SCHEDULE OF EXPENDITURE  
FOR THE YEAR ENDED 31 MARCH 2023**

Head of Expenditure	Note	2023		2022
		Original	Actual	Actual
		Estimate	Actual	Actual
		HK\$'000	HK\$'000	HK\$'000
190 University Grants Committee		22,586,429	22,802,257	22,423,078
194 Water Supplies Department		9,315,811	9,316,234	9,113,603
173 Working Family and Student Financial Assistance Agency		8,390,079	6,984,601	7,104,048
		<u>692,073,512</u>	<u>692,779,509</u>	<u>597,021,029</u>
184 Transfers to Funds		5,771,000	4,771,000	11,364,000
		<u>697,844,512</u>	<u>697,550,509</u>	<u>608,385,029</u>
Non-recurrent appropriation to a special fund to meet the expenditure for safeguarding national security	1	-	5,000,000	-
<b>Total Expenditure</b>		<u>697,844,512</u>	<u>702,550,509</u>	<u>608,385,029</u>

Note:

1. 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 \$5 billion provision is the non-recurrent appropriation which is to increase the special fund for meeting the expenditure for safeguarding national security.

\* 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 31 MARCH 2023**

	Note	2023 HK\$'000	2022 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		151,400,431	195,487,986
Cash and bank balances		3,426	1,776
		<b>151,403,857</b>	<b>195,489,762</b>
<b>LIABILITIES</b>			
	1		
Deposits		(1,898,230)	(1,701,423)
		<b>149,505,627</b>	<b>193,788,339</b>
<b>Representing:</b>			
<b>FUND BALANCE</b>			
Balance at beginning of year		193,788,339	130,684,557
(Deficit)/Surplus for the year		(44,282,712)	63,103,782
Balance at end of year		<b>149,505,627</b>	<b>193,788,339</b>

Note :

1. The liabilities do not include the Green Bonds (equivalent to HK\$122,497 million as at 31 March 2023) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$7,500 million with maturity from May 2024 to January 2053), euros (3,000 million euros with maturity from January 2025 to November 2041), Renminbi (RMB15,000 million with maturity from November 2024 to January 2028) and HK dollars (HK\$20,800 million with maturity from February 2024 to May 2025) respectively under section 3(1) of the Loans Ordinance (Cap. 61). During the financial year, there were payments of interest of HK\$1,041 million on the Green Bonds but no repayment of principal.

The Treasury  
The Government of the Hong Kong  
Special Administrative Region  
12 May 2023

**Ms Susanna CHEUNG**  
Director of Accounting Services

**CAPITAL WORKS RESERVE FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 HK\$'000	2022 HK\$'000
<b>Cash and bank balances at beginning of year</b>		1,776	6,945
Receipts (Schedule 1)		154,118,729	182,646,295
Payments (Schedule 2)		(198,401,441)	(119,542,513)
<b>(Deficit)/Surplus for the year</b>		(44,282,712)	63,103,782
<b>Other cash movements</b>	1	44,284,362	(63,108,951)
<b>Cash and bank balances at end of year</b>		3,426	1,776

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  
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12 May 2023

**Ms Susanna CHEUNG**  
Director of Accounting Services

**CAPITAL WORKS RESERVE FUND**  
**SCHEDULE OF RECEIPTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Land premium</b>			
Sales by public auction and tender	-	33,617,647	91,649,562
Private treaty grants	-	1,729,660	6,864,956
Modification of existing leases, exchanges and extensions	-	34,331,691	44,239,769
Fees received in respect of short term waivers	-	248,828	289,571
	120,000,000	69,927,826	143,043,858
<b>Investment income</b>			
Investments with the Exchange Fund	-	18,120,400	10,395,496
Others	-	1,227	1,209
	18,750,000	18,121,627	10,396,705
<b>Other receipts</b>			
Donations and contributions	36,373	4,410	2,018
Others	-	72,691	79,499
	36,373	77,101	81,517
<b>Proceeds received from issuance of bonds</b>			
Green Bonds	35,100,000	65,992,175	29,124,215
	<u>173,886,373</u>	<u>154,118,729</u>	<u>182,646,295</u>

**CAPITAL WORKS RESERVE FUND**  
**SCHEDULE OF PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>Land acquisition</b>	6,374,450	6,083,804	3,988,301
<b>Public Works Programme</b>			
Port and airport development	600	511	1,173
Buildings	29,959,440	26,429,758	24,216,709
Drainage	6,463,870	6,901,539	5,712,669
Civil engineering	6,496,330	7,116,710	5,108,794
Highways	8,908,530	10,513,742	11,736,529
New towns and urban area development	13,966,707	20,613,145	15,529,953
Waterworks	7,156,510	7,035,306	5,305,392
Housing	2,503,358	2,193,137	1,665,798
	75,455,345	80,803,848	69,277,017
<b>Capital subventions and major systems and equipment</b>			
Capital subventions	8,605,055	6,779,760	7,779,570
Major systems and equipment	1,292,349	614,761	661,315
	9,897,404	7,394,521	8,440,885
<b>Computerisation</b>	3,167,657	2,614,869	2,345,086
<b>Government bonds and notes</b>			
Repayment	-	-	-
Interest and other expenses	1,059,000	1,091,548	455,267
	1,059,000	1,091,548	455,267
<b>Transfer to General Revenue</b>	100,000,000	100,000,000	35,000,000
<b>Other payments</b>			
Refund of overpayment of land premium	-	412,851	35,957
	195,953,856	198,401,441	119,542,513



**CAPITAL INVESTMENT FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2023**

	2023 HK\$'000	2022 HK\$'000
<b>ASSETS</b>		
<b>Investments</b> (Schedule 1)		
Equity holdings	157,782,156	152,738,156
Other investments	685,831,418	647,657,994
	843,613,574	800,396,150
<b>Loans</b> (Schedule 1)	1,424,435	1,382,864
	845,038,009	801,779,014
<b>Current Assets</b>		
Investments with the Exchange Fund	18,038,721	21,360,314
Cash and bank balances	-	1
	18,038,721	21,360,315
	863,076,730	823,139,329
<b>Representing:</b>		
<b>TOTAL FUND BALANCE</b>		
<b>Applied Fund</b>	845,038,009	801,779,014
<b>Available Fund</b>		
Balance at beginning of year	21,360,315	21,793,115
Deficit for the year	(3,321,594)	(432,800)
Balance at end of year	18,038,721	21,360,315
	863,076,730	823,139,329

The Treasury  
The Government of the Hong Kong  
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12 May 2023

Ms Susanna CHEUNG  
Director of Accounting Services

**CAPITAL INVESTMENT FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 HK\$'000	2022 HK\$'000
<b>Cash and bank balances at beginning of year</b>		<b>1</b>	<b>1</b>
Receipts (Schedule 2)		1,722,406	1,171,532
Payments (Schedule 2)		(5,044,000)	(1,604,332)
<b>Deficit for the year</b>		<b>(3,321,594)</b>	<b>(432,800)</b>
<b>Other cash movements</b>	<b>1</b>	<b>3,321,593</b>	<b>432,800</b>
<b>Cash and bank balances at end of year</b>		<b>-</b>	<b>1</b>

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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**Ms Susanna CHEUNG**  
Director of Accounting Services

**CAPITAL INVESTMENT FUND**  
**SCHEDULE OF INVESTMENTS AND LOANS**  
**AS AT 31 MARCH 2023**

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	
	1.4.2022	Payments	Others	Refund	31.3.2023	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>Equity Holdings</b>						
Shares in						
Airport Authority	30,648,000	-	-	-	30,648,000	
Asian Development Bank	231,595	-	-	-	231,595	
Asian Infrastructure Investment Bank	1,193,137	-	-	-	1,193,137	
Hong Kong Cyberport Development Holdings Limited	538,000	446,000	-	-	984,000	
Hong Kong Science and Technology Parks Corporation	21,184,000	4,179,000	-	-	25,363,000	
Hongkong International Theme Parks Ltd.	16,741,863	419,000	-	-	17,160,863	
Kowloon-Canton Railway Corporation	39,120,000	-	-	-	39,120,000	
MTR Corporation Ltd.	42,906,561	-	-	-	42,906,561	
The Applied Research Council	175,000	-	-	-	175,000	
	<u>152,738,156</u>	<u>5,044,000</u>	<u>-</u>	<u>-</u>	<u>157,782,156</u>	
<b>Other Investments</b>						
Capital investment in						
Hong Kong Housing Authority	633,600,434	-	38,173,424	-	671,773,858	
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	
Trading Funds	4,057,560	-	-	-	4,057,560	
	<u>647,657,994</u>	<u>-</u>	<u>38,173,424</u>	<u>-</u>	<u>685,831,418</u>	
<b>Total</b>	<u>800,396,150</u>	<u>5,044,000</u>	<u>38,173,424</u>	<u>-</u>	<u>843,613,574</u>	
<b>LOANS</b>						
	Balance at	Loans Issued		Loans Discharged		Balance at
	1.4.2022	Payments	Others	Repayments	Others	31.3.2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	782,864	-	41,571	-	-	824,435
Hong Kong Science and Technology Parks Corporation	600,000	-	-	-	-	600,000
<b>Total</b>	<u>1,382,864</u>	<u>-</u>	<u>41,571</u>	<u>-</u>	<u>-</u>	<u>1,424,435</u>

**CAPITAL INVESTMENT FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>2023</b>		2022
	Original Estimate HK\$'000	<b>Actual</b> HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Dividends, interest and other receipts from investments/loans	660,000	<b>424,439</b>	43,502
Loan repayments	-	-	101,677
Investment income Investments with the Exchange Fund	1,187,000	<b>1,297,967</b>	970,103
Proceeds from disposal/refund of capital investments	-	-	56,250
	<u>1,847,000</u>	<u><b>1,722,406</b></u>	<u>1,171,532</u>
<b>PAYMENTS (Schedule 1)</b>			
Acquisition of investments			
Equity holdings	4,546,000	<b>5,044,000</b>	823,532
Other investments	-	-	780,800
	4,546,000	<b>5,044,000</b>	1,604,332
Loan payments	<u>1,650,000</u>	<u>-</u>	<u>-</u>
	<u>6,196,000</u>	<u><b>5,044,000</b></u>	<u>1,604,332</u>

**CIVIL SERVICE PENSION RESERVE FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2023**

	2023 HK\$'000	2022 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	<u>53,863,737</u>	<u>48,813,399</u>
<b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of year	48,813,399	42,769,902
Surplus for the year	<u>5,050,338</u>	<u>6,043,497</u>
Balance at end of year	<u>53,863,737</u>	<u>48,813,399</u>

The Treasury  
The Government of the Hong Kong  
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12 May 2023

Ms Susanna CHEUNG  
Director of Accounting Services

**CIVIL SERVICE PENSION RESERVE FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 HK\$'000	2022 HK\$'000
<b>Cash and bank balances at beginning of year</b>		-	-
Receipts (Schedule 1)		5,050,338	6,043,497
Payments		-	-
<b>Surplus for the year</b>		5,050,338	6,043,497
<b>Other cash movements</b>	1	(5,050,338)	(6,043,497)
<b>Cash and bank balances at end of year</b>		-	-

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 YEAR ENDED 31 MARCH 2023**

	<b>2023</b>		2022
	Original Estimate HK\$'000	<b>Actual HK\$'000</b>	Actual HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	5,051,000	<b>5,050,338</b>	3,022,497
Transfer from General Revenue	-	-	3,021,000
	<u>5,051,000</u>	<u><b>5,050,338</b></u>	<u>6,043,497</u>

**DISASTER RELIEF FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2023**

	2023 HK\$'000	2022 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	37,076	71,782
<b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of year	71,782	27,480
(Deficit)/Surplus for the year	(34,706)	44,302
Balance at end of year	37,076	71,782

The Treasury  
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Director of Accounting Services



**DISASTER RELIEF FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 HK\$'000	2022 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		28,989	73,511
Payments (Schedule 1)		(63,695)	(29,209)
(Deficit)/Surplus for the year		(34,706)	44,302
Other cash movements	1	34,706	(44,302)
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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Director of Accounting Services

**DISASTER RELIEF FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	7,000	6,298	4,490
Transfer from General Revenue	21,000	21,000	68,000
Refund of grants	-	1,691	1,021
	28,000	28,989	73,511
<b>PAYMENTS</b>			
Relief programmes for			
flood victims in Bangladesh	-	21,737	-
flood victims in India	-	11,877	-
flood victims in Pakistan	-	10,175	-
flood victims in the Mainland	-	7,110	8,519
typhoon victims in the Philippines	-	5,349	14,133
earthquake victims in Syria	-	4,740	-
earthquake victims in Indonesia	-	2,707	-
earthquake victims in Haiti	-	-	4,347
drought victims in Kenya	-	-	2,210
	-	63,695	29,209

**INNOVATION AND TECHNOLOGY FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2023**

	2023 HK\$'000	2022 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	27,659,323	25,819,214
Cash and bank balances	<u>32</u>	<u>1</u>
	<u><u>27,659,355</u></u>	<u><u>25,819,215</u></u>
<b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of year	25,819,215	23,002,892
Surplus for the year	<u>1,840,140</u>	<u>2,816,323</u>
Balance at end of year	<u><u>27,659,355</u></u>	<u><u>25,819,215</u></u>

The Treasury  
The Government of the Hong Kong  
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**Ms Susanna CHEUNG**  
Director of Accounting Services

**INNOVATION AND TECHNOLOGY FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 HK\$'000	2022 HK\$'000
Cash and bank balances at beginning of year		1	706
Receipts (Schedule 1)		6,483,402	6,463,758
Payments (Schedule 1)		(4,643,262)	(3,647,435)
Surplus for the year		1,840,140	2,816,323
Other cash movements	1	(1,840,109)	(2,817,028)
Cash and bank balances at end of year		32	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  
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**Ms Susanna CHEUNG**  
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**INNOVATION AND TECHNOLOGY FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	-	<b>1,645,085</b>	1,217,687
Others	-	<b>5,421</b>	6,559
	1,602,000	<b>1,650,506</b>	1,224,246
Net income from projects	86	<b>160</b>	94
Refund of grants	-	<b>82,736</b>	64,418
Transfer from General Revenue	4,750,000	<b>4,750,000</b>	5,175,000
	<u>6,352,086</u>	<u><b>6,483,402</b></u>	<u>6,463,758</u>
<b>PAYMENTS</b>			
Grants	<u>5,884,679</u>	<u><b>4,643,262</b></u>	<u>3,647,435</u>

**LAND FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2023**

	Note	2023 HK\$'000	2022 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		285,141,600	237,867,269
Other investments	2	<u>20,592,115</u>	<u>19,500,000</u>
		<u><b>305,733,715</b></u>	<u><b>257,367,269</b></u>

**Representing:**

**FUND BALANCE**

Balance at beginning of year		257,367,269	219,690,794
Surplus for the year		<u>48,366,446</u>	<u>37,676,475</u>
Balance at end of year		<u><b>305,733,715</b></u>	<u><b>257,367,269</b></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.

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**Ms Susanna CHEUNG**  
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**LAND FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 HK\$'000	2022 HK\$'000
<b>Cash and bank balances at beginning of year</b>		-	-
Receipts (Schedule 1)		48,388,060	37,677,000
Payments (Schedule 1)		(21,614)	(525)
<b>Surplus for the year</b>		48,366,446	37,676,475
<b>Other cash movements</b>	1	(48,366,446)	(37,676,475)
<b>Cash and bank balances at end of year</b>		-	-

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 YEAR ENDED 31 MARCH 2023**

	2023		2022
	Original Estimate HK\$'000	<b>Actual</b> <b>HK\$'000</b>	Actual HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	62,390,000	<b>48,388,060</b>	37,677,000
<b>PAYMENTS</b>			
Operating expenses	79,321	<b>21,614</b>	525



**LOAN FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2023**

	2023 HK\$'000	2022 HK\$'000
<b>ASSETS</b>		
<b>Loans Outstanding</b> (Schedule 1)		
Housing loans	1,279,808	4,020,626
Education loans	23,791,256	22,359,857
Other loans	10,511,460	10,577,546
	35,582,524	36,958,029
<b>Net Current Assets</b>		
<b>Current Assets</b>		
Investments with the Exchange Fund	7,410,084	3,969,552
Cash and bank balances	1,282	2,320
	7,411,366	3,971,872
<b>Current Liabilities</b>		
Deposits	(160,297)	(140,488)
	7,251,069	3,831,384
	42,833,593	40,789,413
<b>Representing:</b>		
<b>TOTAL FUND BALANCE</b>		
<b>Applied Fund</b>	35,582,524	36,958,029
<b>Available Fund</b>		
Balance at beginning of year	3,831,384	4,255,454
Surplus/(Deficit) for the year	3,419,685	(424,070)
Balance at end of year	7,251,069	3,831,384
	42,833,593	40,789,413

The Treasury  
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Ms Susanna CHEUNG  
Director of Accounting Services

**LOAN FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 HK\$'000	2022 HK\$'000
<b>Cash and bank balances at beginning of year</b>		2,320	2,201
Receipts (Schedule 2)		5,557,476	2,985,136
Payments (Schedule 2)		(2,137,791)	(3,409,206)
<b>Surplus/(Deficit) for the year</b>		3,419,685	(424,070)
<b>Other cash movements</b>	1	(3,420,723)	424,189
<b>Cash and bank balances at end of year</b>		1,282	2,320

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

**LOAN FUND**  
**SCHEDULE OF LOANS**  
**AS AT 31 MARCH 2023**

	Balance at 1.4.2022 HK\$'000	Loans Issued		Loans Discharged		Balance at 31.3.2023 HK\$'000
		Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000	
<b>Housing Loans</b>	4,020,626	177,396	17	(2,918,231)	-	1,279,808
<b>Education Loans</b>						
Loans to schools/ teachers	5,121,751	-	-	(15,380)	-	5,106,371
Loans to students	17,238,106	1,791,968	1	(341,982)	(3,208)	18,684,885
<b>Total</b>	<u>22,359,857</u>	<u>1,791,968</u>	<u>1</u>	<u>(357,362)</u>	<u>(3,208)</u>	<u>23,791,256</u>
<b>Other Loans</b>						
Building safety	47,197	18,057	-	(17,184)	(1,355)	46,715
Labour	75	-	-	(3)	-	72
Primary products	933,356	150,370	-	(96,609)	-	987,117
Private hospital development	4,033,000	-	-	-	-	4,033,000
Property Management Services Authority	22,000	-	-	-	-	22,000
Small and medium enterprises	17,760	-	-	(248)	(914)	16,598
Tourism	5,405,958	-	-	-	-	5,405,958
Water supply	118,200	-	-	(118,200)	-	-
<b>Total</b>	<u>10,577,546</u>	<u>168,427</u>	<u>-</u>	<u>(232,244)</u>	<u>(2,269)</u>	<u>10,511,460</u>
<b>Grand Total</b>	<u>36,958,029</u>	<u>2,137,791</u>	<u>18</u>	<u>(3,507,837)</u>	<u>(5,477)</u>	<u>35,582,524</u>

**LOAN FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Loan repayments (Schedule 1)			
Housing loans	147,120	2,918,231	80,703
Education loans	164,112	357,362	368,559
Other loans	670,094	232,244	251,176
	981,326	3,507,837	700,438
Interest on loans	221,969	1,672,466	51,122
Investment income			
Investments with the Exchange Fund	-	372,089	230,465
Others	-	193	1
	325,000	372,282	230,466
Surcharges on overdue loan repayments	3,971	4,837	3,071
Loans written off now recovered	-	28	1
Others	-	26	38
Transfer from General Revenue	1,000,000	-	2,000,000
	<u>2,532,266</u>	<u>5,557,476</u>	<u>2,985,136</u>
<b>PAYMENTS</b>			
Loan payments (Schedule 1)			
Housing loans	634,000	177,396	358,065
Education loans	1,980,082	1,791,968	2,937,938
Other loans	235,065	168,427	113,203
	<u>2,849,147</u>	<u>2,137,791</u>	<u>3,409,206</u>

**LOTTERIES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2023**

	2023 HK\$'000	2022 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	23,204,237	21,553,219
Cash and bank balances	-	1
	23,204,237	21,553,220
<b>LIABILITIES</b>		
Deposits	(58,875)	(63,479)
	23,145,362	21,489,741
<b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of year	21,489,741	20,814,230
Surplus for the year	1,655,621	675,511
Balance at end of year	23,145,362	21,489,741

The Treasury  
The Government of the Hong Kong  
Special Administrative Region  
12 May 2023

**Ms Susanna CHEUNG**  
Director of Accounting Services

**LOTTERIES FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 HK\$'000	2022 HK\$'000
<b>Cash and bank balances at beginning of year</b>		<b>1</b>	<b>1</b>
Receipts (Schedule 1)		4,042,239	3,759,633
Payments (Schedule 1)		(2,386,618)	(3,084,122)
<b>Surplus for the year</b>		<b>1,655,621</b>	<b>675,511</b>
<b>Other cash movements</b>	<b>1</b>	<b>(1,655,622)</b>	<b>(675,511)</b>
<b>Cash and bank balances at end of year</b>		<b>-</b>	<b>1</b>

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  
12 May 2023

**Ms Susanna CHEUNG**  
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**LOTTERIES FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023		2022
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>			
Mark Six Lottery	835,494	1,015,381	915,230
Investment income			
Investments with the Exchange Fund	-	2,977,992	1,707,635
Others	-	6	-
	2,938,000	2,977,998	1,707,635
Net proceeds of auctions of vehicle registration marks	61,662	39,678	36,420
Donations	9,953	8,586	348
Refund of grants	-	596	-
Transfer from General Revenue	-	-	1,100,000
	<u>3,845,109</u>	<u>4,042,239</u>	<u>3,759,633</u>
<b>PAYMENTS</b>			
Grants	3,327,136	2,386,618	3,084,122
Additional commitments	925,084	-	-
	<u>4,252,220</u>	<u>2,386,618</u>	<u>3,084,122</u>

**BOND FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2023**

	Note	2023 HK\$'000	2022 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		251,215,712	210,025,996
<b>LIABILITIES</b>			
	1		
Deposits		(9,492)	(276)
		251,206,220	210,025,720
<b>Representing:</b>			
<b>FUND BALANCE</b>			
Balance at beginning of year		210,025,720	152,847,535
Surplus for the year		41,180,500	57,178,185
Balance at end of year		251,206,220	210,025,720

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$206,094 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,850 million as at 31 March 2023) 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\$87,594 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$39,246 million will mature within the period from April 2023 to March 2024, and the rest within the period from April 2024 to May 2042.

The Treasury  
The Government of the Hong Kong  
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12 May 2023

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**BOND FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 HK\$'000	2022 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		81,455,619	78,328,749
Payments (Schedule 1)		(40,275,119)	(21,150,564)
Surplus for the year		41,180,500	57,178,185
Other cash movements	1	(41,180,500)	(57,178,185)
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.

The Treasury  
The Government of the Hong Kong  
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12 May 2023

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**BOND FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023		2022
		Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
<b>RECEIPTS</b>				
Proceeds from bonds issued under				
Tender or subscription	1	83,000,000	67,124,817	70,101,503
Switch tender	2	-	1,854,651	-
Bond swap facility		1,000,000	-	-
		84,000,000	68,979,468	70,101,503
Investment income				
Investments with the Exchange Fund		-	12,467,384	8,227,073
Others		-	8,767	173
		10,121,000	12,476,151	8,227,246
		<u>94,121,000</u>	<u>81,455,619</u>	<u>78,328,749</u>
<b>PAYMENTS</b>				
Repayment of bonds issued under				
Tender or subscription	3	31,503,867	33,777,840	17,785,520
Switch tender	2	-	1,647,200	-
Bond swap facility		1,000,000	-	-
		32,503,867	35,425,040	17,785,520
Interest payment for bonds		5,237,822	4,536,397	3,022,549
Periodic distribution payments for alternative bonds		244,296	245,690	244,067
Others		119,036	67,992	98,428
		<u>38,105,021</u>	<u>40,275,119</u>	<u>21,150,564</u>

## Notes :

1. Bonds with nominal value totalling HK\$23,500 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 year.
2. Bonds with nominal value totalling HK\$2,000 million were early repaid for issuance of other bonds with the same nominal value under a switch tender during the year.
3. Bonds with nominal value totalling HK\$28,800 million issued through tender, and bonds with nominal value totalling HK\$4,978 million issued through subscription were repaid during the year.