

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

	Note	31 December 2023 HK\$'000	31 December 2022 HK\$'000
<b>ASSETS</b>			
	2		
Investments with the Exchange Fund		695,425,970	765,189,306
Other investments		13,088,262	20,326,974
Deposits with banks		276,800	297,055
Cash and bank balances		8,778,057	10,453,017
Advances		5,223,953	5,173,958
Suspense Accounts		96,231	134,861
		<b>722,889,273</b>	<b>801,575,171</b>
<b>LIABILITIES</b>			
	3		
Deposits		(30,359,469)	(27,647,637)
Suspense Accounts		(40,050)	(42,553)
		<b>(30,399,519)</b>	<b>(27,690,190)</b>
		<b>692,489,754</b>	<b>773,884,981</b>
<b>Representing:</b>			
<b>CONSOLIDATED FUND BALANCE</b>			
Balance at beginning of period		834,789,808	957,128,443
Deficit for the period		(142,300,054)	(183,243,462)
Balance at end of period	4	<b>692,489,754</b>	<b>773,884,981</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\$845,956 million in the Capital Investment Fund and the loans of HK\$36,636 million in the Loan Fund.
- The liabilities do not include the Green Bonds (equivalent to HK\$188,615 million as at 31 December 2023) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$9,750 million with maturity from May 2024 to January 2053), euros (4,500 million euros with maturity from January 2025 to November 2041), Renminbi (RMB30,000 million with maturity from November 2024 to June 2033) and HK dollars (HK\$40,800 million with maturity from February 2024 to October 2026) 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 31 December 2023, there were payments of interest of HK\$2,493 million on the Green Bonds but no repayment of principal.

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

Notes : *(Continued)*

4. The consolidated fund balance includes HK\$307,697 million being the balance of the Land Fund held in the name of Future Fund, for long term investments up to 31 December 2030. 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 Land Fund (via the Future Fund) to invest in Cathay Pacific Airways Limited. On 12 August 2020, HK\$19.5 billion was drawn from the assets of the Land Fund placed with the Exchange Fund for the investment in Cathay Pacific Airways Limited, comprising preference shares with detachable warrants. The investment would remain as a part of the Future Fund. The investment is held by Aviation 2020 Limited, a dedicated company wholly-owned by the Financial Secretary Incorporated as established under the Financial Secretary Incorporation Ordinance (Cap. 1015). On 4 December 2023, Cathay Pacific Airways Limited redeemed 50% of the preference shares that were held by Aviation 2020 Limited (i.e. principal amount of HK\$9.75 billion).

The Financial Secretary announced in the 2020-21 Budget Speech that part of the Future Fund would be used to establish the Hong Kong Growth Portfolio (HKGP) to make strategic investments in projects with a Hong Kong nexus. The objectives of HKGP are to reinforce Hong Kong's status as a financial, commercial and innovation centre, as well as raising Hong Kong's productivity and competitiveness in the long run, while seeking reasonable risk-adjusted returns. The Chief Executive announced in the 2022 Policy Address that the Hong Kong Investment Corporation Limited will consolidate the management of the investment activities of the HKGP and the Co-Investment Fund.

The Treasury  
The Government of the Hong Kong  
Special Administrative Region  
23 January 2024

**Ms Susanna CHEUNG**  
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	9 Months Ended 31 December 2023	9 Months Ended 31 December 2022
Note	HK\$'000	HK\$'000
<b>Cash and bank balances at beginning of period</b>	3,470,922	3,181,325
Revenue (Schedule 1)	2, 3 320,477,563	390,148,530
Expenditure (Schedule 2)	2, 4 (529,409,581)	(593,391,992)
<b>Deficit for the period before issuance and repayment of government bonds (Schedule 3)</b>	(208,932,018)	(203,243,462)
Proceeds received from issuance of Green Bonds	66,631,964	20,000,000
Repayment of government bonds	-	-
<b>Deficit for the period after issuance and repayment of government bonds (Schedule 3)</b>	(142,300,054)	(183,243,462)
<b>Other cash movements</b>	5 147,607,189	190,515,154
<b>Cash and bank balances at end of period</b>	<u>8,778,057</u>	<u>10,453,017</u>

Notes :

- This statement excludes the Bond Fund, the balance of which is not part of the fiscal reserves.
- Inter-fund transfers totalling HK\$30,123 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).
- 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  
23 January 2024

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**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF REVENUE**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Original Estimate 2023-24 HK\$'000	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
<b>Operating revenue</b>			
Internal revenue	377,882,864	204,705,103	216,852,362
Duties	13,435,950	7,019,570	8,306,403
General rates	28,403,000	19,654,665	13,795,484
Motor vehicle taxes	4,768,000	4,481,529	3,697,682
Royalties and concessions	4,603,311	3,165,792	2,636,071
Other operating revenue	52,942,493	39,952,902	36,871,209
<b>Operating revenue before investment income</b>	482,035,618	278,979,561	282,159,211
<b>Investment income</b>			
Investments with the Exchange Fund	-	5,994,738	28,634,502
Others	-	271,707	115,798
	54,786,000	6,266,445	28,750,300
<b>Operating revenue after investment income</b>	536,821,618	285,246,006	310,909,511
<b>Capital revenue</b>			
Land premium	85,000,000	15,037,539	41,513,645
Other capital revenue	9,027,080	8,635,050	8,249,571
<b>Capital revenue before investment income</b>	94,027,080	23,672,589	49,763,216
<b>Investment income</b>			
Investments with the Exchange Fund	-	11,530,717	29,470,169
Others	-	28,251	5,634
	11,563,000	11,558,968	29,475,803
<b>Capital revenue after investment income</b>	105,590,080	35,231,557	79,239,019
<b>Total revenue</b>	642,411,698	320,477,563	390,148,530

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF EXPENDITURE**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Original Estimate 2023-24 HK\$'000	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
<b>Operating expenditure</b>			
<b>Recurrent expenditure</b>			
Personal emoluments	95,935,821	70,585,263	68,125,456
Personnel related expenses	63,422,527	47,257,223	44,290,026
Departmental expenses	55,509,194	34,066,140	50,280,869
Other charges	129,420,529	84,876,430	80,733,135
Subventions	207,228,351	159,017,408	157,994,746
Additional commitments	8,644,000	-	-
Total recurrent expenditure	560,160,422	395,802,464	401,424,232
<b>Non-recurrent expenditure</b>	68,715,380	51,940,960	112,108,868
Additional commitments	608,000	-	-
Total non-recurrent expenditure	69,323,380	51,940,960	112,108,868
	<u>629,483,802</u>	<u>447,743,424</u>	<u>513,533,100</u>
<b>Capital expenditure</b>			
Capital expenditure other than interest and other expenses on government bonds	127,002,172	79,141,288	78,902,417
Interest and other expenses on government bonds	4,493,000	2,524,869	956,475
	<u>131,495,172</u>	<u>81,666,157</u>	<u>79,858,892</u>
<b>Total expenditure</b>	<u><u>760,978,974</u></u>	<u><u>529,409,581</u></u>	<u><u>593,391,992</u></u>

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF SURPLUS/(DEFICIT)**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Original Estimate 2023-24 HK\$'000	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
<b>Operating account</b>			
Operating revenue	536,821,618	285,246,006	310,909,511
Operating expenditure	(629,483,802)	(447,743,424)	(513,533,100)
<b>Operating deficit</b>	(92,662,184)	(162,497,418)	(202,623,589)
<b>Capital account</b>			
Capital revenue	105,590,080	35,231,557	79,239,019
Capital expenditure	(131,495,172)	(81,666,157)	(79,858,892)
<b>Capital deficit</b>	(25,905,092)	(46,434,600)	(619,873)
<b>Deficit for the period before issuance and repayment of government bonds</b>	(118,567,276)	(208,932,018)	(203,243,462)
Proceeds received from issuance of Green Bonds	65,000,000	66,631,964	20,000,000
Repayment of government bonds	(800,000)	-	-
<b>Deficit for the period after issuance and repayment of government bonds</b>	(54,367,276)	(142,300,054)	(183,243,462)

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

	Note	31 December 2023 HK\$'000	31 December 2022 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		121,246,828	171,836,634
Deposits with banks		276,800	297,055
Cash and bank balances		8,751,841	10,333,834
Advances		5,129,711	5,082,810
Suspense Accounts		96,231	134,861
		135,501,411	187,685,194
<b>LIABILITIES</b>			
Deposits		(27,403,669)	(25,651,205)
Suspense Accounts		(40,050)	(42,553)
		(27,443,719)	(25,693,758)
		108,057,692	161,991,436
<b>Representing:</b>			
<b>GENERAL REVENUE BALANCE</b>			
Balance at beginning of period		249,555,146	384,586,999
Deficit for the period		(141,497,454)	(222,595,563)
Balance at end of period	1	108,057,692	161,991,436

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 up to 31 December 2030.

The Treasury  
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23 January 2024

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**GENERAL REVENUE ACCOUNT**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
<b>Cash and bank balances at beginning of period</b>	3,466,182	3,177,226
Revenue (Schedule 1)	315,194,459	299,734,140
Expenditure (Schedule 2)	(456,691,913)	(522,329,703)
<b>Deficit for the period</b>	(141,497,454)	(222,595,563)
<b>Other cash movements</b>	1 146,783,113	229,752,171
<b>Cash and bank balances at end of period</b>	8,751,841	10,333,834

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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23 January 2024

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**GENERAL REVENUE ACCOUNT**  
**SCHEDULE OF REVENUE**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

Head of Revenue	Original Estimate 2023-24	9 Months Ended 31 December 2023	9 Months Ended 31 December 2022
	HK\$'000	HK\$'000	HK\$'000
<b>1 Duties</b>	13,435,950	7,019,570	8,306,403
<b>2 General Rates</b>	28,403,000	19,654,665	13,795,484
<b>3 Internal Revenue</b>			
Profits tax	170,000,000	107,964,502	107,436,393
Salaries tax	83,000,000	27,674,066	30,880,535
Stamp duties	85,000,000	38,766,219	50,401,964
Other internal revenue	39,890,864	30,301,125	28,139,620
	377,890,864	204,705,912	216,858,512
<b>4 Motor Vehicle Taxes</b>	4,768,000	4,481,529	3,697,682
<b>5 Fines, Forfeitures and Penalties</b>	2,153,088	1,526,132	1,788,781
<b>6 Royalties and Concessions</b>	4,603,311	3,165,792	2,636,071
<b>7 Properties and Investments</b>			
Income from Investments with the Exchange Fund	-	5,994,738	15,246,442
Others	-	20,307,963	20,428,003
	31,116,064	26,302,701	35,674,445
<b>9 Loans, Reimbursements, Contributions and Other Receipts</b>	60,514,180	34,356,692	5,244,764
<b>10 Utilities</b>	4,012,557	2,427,256	2,446,870
<b>11 Fees and Charges</b>	17,060,192	11,554,210	9,285,128
<b>Total Revenue</b>	<u>543,957,206</u>	<u>315,194,459</u>	<u>299,734,140</u>

**GENERAL REVENUE ACCOUNT**  
**SCHEDULE OF EXPENDITURE**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

Head of Expenditure	Original Estimate 2023-24	9 Months Ended 31 December 2023	9 Months Ended 31 December 2022
	HK\$'000	HK\$'000	HK\$'000
21 Chief Executive's Office	128,106	101,646	92,686
22 Agriculture, Fisheries and Conservation Department	2,037,529	1,342,202	1,399,784
25 Architectural Services Department	2,656,488	1,950,501	1,959,846
24 Audit Commission	202,122	144,579	139,570
23 Auxiliary Medical Service	108,279	76,528	67,256
82 Buildings Department	1,949,676	1,475,496	1,365,124
26 Census and Statistics Department	777,493	555,327	550,747
27 Civil Aid Service	144,150	101,137	97,775
28 Civil Aviation Department	1,324,454	869,517	871,237
33 Civil Engineering and Development Department	3,559,152	2,164,097	2,086,813
30 Correctional Services Department	5,249,513	3,788,460	3,643,667
31 Customs and Excise Department	5,835,728	4,083,000	3,866,402
37 Department of Health	19,280,670	9,174,178	16,668,199
92 Department of Justice	2,429,239	1,336,475	1,318,124
39 Drainage Services Department	3,591,129	2,707,414	2,511,894
42 Electrical and Mechanical Services Department	1,867,712	603,249	595,139
44 Environmental Protection Department	9,505,899	5,019,767	5,000,954
45 Fire Services Department	8,794,271	6,335,945	6,130,278
49 Food and Environmental Hygiene Department	10,805,130	7,273,775	7,279,240
46 General Expenses of the Civil Service	5,706,389	3,805,014	3,588,308
166 Government Flying Service	616,074	411,140	509,094
48 Government Laboratory	598,767	424,860	401,372
59 Government Logistics Department	720,622	500,244	388,544
51 Government Property Agency	2,704,217	1,797,501	1,759,556
143 Government Secretariat: Civil Service Bureau	829,564	577,598	557,890
152 Government Secretariat: Commerce and Economic Development Bureau	1,880,987	3,812,438	1,484,852
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	851,682	555,216	567,515
132 Government Secretariat: Culture, Sports and Tourism Bureau	5,074,562	3,293,034	2,473,241
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	1,609,363	451,855	355,460
159 Government Secretariat: Development Bureau (Works Branch)	1,396,481	657,890	1,770,264
156 Government Secretariat: Education Bureau	78,420,655	58,298,853	57,344,982
137 Government Secretariat: Environment and Ecology Bureau (Environment Branch)	2,730,949	1,510,647	1,354,353
139 Government Secretariat: Environment and Ecology Bureau (Food Branch)	206,144	149,935	90,386
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	792,350	277,679	356,536
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	36,274,783	34,663,949	65,850,978
140 Government Secretariat: Health Bureau	94,402,899	71,703,746	81,954,788
53 Government Secretariat: Home and Youth Affairs Bureau	1,186,504	589,579	596,891
62 Government Secretariat: Housing Bureau	7,313,017	4,090,390	2,511,755
155 Government Secretariat: Innovation and Technology Commission	833,380	607,561	550,660

**GENERAL REVENUE ACCOUNT**  
**SCHEDULE OF EXPENDITURE**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

Head of Expenditure	Original	9 Months Ended	9 Months Ended
	Estimate	31 December	31 December
	2023-24	2023	2022
	HK\$'000	HK\$'000	HK\$'000
135 Government Secretariat: Innovation, Technology and Industry Bureau	608,249	389,795	443,046
141 Government Secretariat: Labour and Welfare Bureau	1,150,539	763,802	792,126
47 Government Secretariat: Office of the Government Chief Information Officer	1,809,824	1,371,065	928,421
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	1,210,638	803,214	31,704,632
96 Government Secretariat: Overseas Economic and Trade Offices	596,174	258,847	290,067
151 Government Secretariat: Security Bureau	1,295,467	365,592	447,640
158 Government Secretariat: Transport and Logistics Bureau	464,750	277,859	312,756
60 Highways Department	4,427,888	3,183,559	3,032,337
63 Home Affairs Department	3,564,769	1,963,714	1,949,103
168 Hong Kong Observatory	446,806	295,628	269,055
122 Hong Kong Police Force	26,841,055	18,033,724	17,716,781
70 Immigration Department	6,835,481	5,122,426	4,798,297
72 Independent Commission Against Corruption	1,331,837	968,482	947,159
121 Independent Police Complaints Council	91,331	91,331	99,124
74 Information Services Department	643,667	452,191	498,451
76 Inland Revenue Department	1,981,730	1,406,282	1,296,365
78 Intellectual Property Department	254,837	170,021	151,646
79 Invest Hong Kong	278,235	173,431	161,206
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	47,699	33,115	32,939
80 Judiciary	2,480,998	1,718,088	1,622,936
90 Labour Department	2,913,217	1,854,683	1,788,222
91 Lands Department	3,306,282	2,440,982	2,366,521
94 Legal Aid Department	1,658,656	1,093,634	1,113,502
112 Legislative Council Commission	1,101,064	781,136	755,031
95 Leisure and Cultural Services Department	11,819,384	7,923,550	7,438,486
100 Marine Department	1,806,586	1,192,970	1,202,458
106 Miscellaneous Services	9,535,743	57,597	89,387
180 Office for Film, Newspaper and Article Administration	56,816	40,400	35,908
114 Office of The Ombudsman	129,655	129,655	126,755
116 Official Receiver's Office	230,158	166,670	160,840
120 Pensions	48,811,400	37,018,238	34,913,896
118 Planning Department	867,750	629,693	612,021
136 Public Service Commission Secretariat	38,394	28,488	24,189
160 Radio Television Hong Kong	1,192,805	760,678	760,222
162 Rating and Valuation Department	752,927	506,202	470,718
163 Registration and Electoral Office	1,415,496	496,389	651,342
169 Secretariat, Commissioner on Interception of Communications and Surveillance	25,265	17,374	17,161
170 Social Welfare Department	112,158,426	79,981,129	76,179,834
181 Trade and Industry Department	1,851,058	1,707,859	1,364,244
186 Transport Department	17,044,412	9,103,033	7,558,277
188 Treasury	575,418	399,256	370,946

**GENERAL REVENUE ACCOUNT**  
**SCHEDULE OF EXPENDITURE**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

<u>Head of Expenditure</u>	Original Estimate 2023-24 HK\$'000	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
190 University Grants Committee	23,134,161	17,506,437	18,602,373
194 Water Supplies Department	9,859,155	7,540,035	7,274,617
173 Working Family and Student Financial Assistance Agency	7,841,135	5,068,237	5,451,996
Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	-	-	223,510
	<u>638,883,466</u>	<u>451,568,913</u>	<u>517,558,703</u>
184 Transfers to Funds	53,000	5,123,000	4,771,000
<b>Total Expenditure</b>	<u><u>638,936,466</u></u>	<u><u>456,691,913</u></u>	<u><u>522,329,703</u></u>

**CAPITAL WORKS RESERVE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2023**

	Note	31 December 2023 HK\$'000	31 December 2022 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		145,647,529	208,017,008
Cash and bank balances		22,956	99,132
Advances		94,242	91,148
		145,764,727	208,207,288
<b>LIABILITIES</b>			
	1		
Deposits		(2,717,932)	(1,778,015)
		143,046,795	206,429,273
<b>Representing:</b>			
<b>FUND BALANCE</b>			
Balance at beginning of period		149,505,627	193,788,339
(Deficit)/Surplus for the period		(6,458,832)	12,640,934
Balance at end of period		143,046,795	206,429,273

Note :

- The liabilities do not include the Green Bonds (equivalent to HK\$188,615 million as at 31 December 2023) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$9,750 million with maturity from May 2024 to January 2053), euros (4,500 million euros with maturity from January 2025 to November 2041), Renminbi (RMB30,000 million with maturity from November 2024 to June 2033) and HK dollars (HK\$40,800 million with maturity from February 2024 to October 2026) respectively under section 3(1) of the Loans Ordinance (Cap. 61). During the financial year up to 31 December 2023, there were payments of interest of HK\$2,493 million on the Green Bonds but no repayment of principal.

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**CAPITAL WORKS RESERVE FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
Cash and bank balances at beginning of period	3,426	1,776
Receipts (Schedule 1)	88,463,196	79,686,571
Payments (Schedule 2)	(94,922,028)	(67,045,637)
(Deficit)/Surplus for the period	(6,458,832)	12,640,934
Other cash movements	1 <u>6,478,362</u>	<u>(12,543,578)</u>
Cash and bank balances at end of period	<u><u>22,956</u></u>	<u><u>99,132</u></u>

Note :

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

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23 January 2024

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**CAPITAL WORKS RESERVE FUND**  
**SCHEDULE OF RECEIPTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Original Estimate 2023-24 HK\$'000	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
<b>Land premium</b>			
Sales by public auction and tender	-	7,110,000	18,716,847
Private treaty grants	-	117,138	1,714,380
Modification of existing leases, exchanges and extensions	-	7,463,071	20,879,444
Fees received in respect of short term waivers	-	347,330	202,974
	85,000,000	15,037,539	41,513,645
<b>Investment income</b>			
Investments with the Exchange Fund	-	6,686,917	18,120,400
Others	-	22,961	992
	6,861,000	6,709,878	18,121,392
<b>Other receipts</b>			
Donations and contributions	7,922	-	4,410
Others	-	83,815	47,124
	7,922	83,815	51,534
<b>Proceeds received from issuance of bonds</b>			
Green Bonds	65,000,000	66,631,964	20,000,000
	<u>156,868,922</u>	<u>88,463,196</u>	<u>79,686,571</u>

**CAPITAL WORKS RESERVE FUND**  
**SCHEDULE OF PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Original Estimate 2023-24 HK\$'000	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
<b>Land acquisition</b>	9,955,770	3,076,906	3,723,193
<b>Public Works Programme</b>			
Port and airport development	100	-	511
Buildings	31,517,020	20,397,045	17,079,591
Drainage	6,823,633	5,680,423	5,164,316
Civil engineering	9,094,015	4,636,458	4,314,155
Highways	8,738,015	7,482,952	8,071,232
New towns and urban area development	13,275,048	13,385,899	15,834,521
Waterworks	5,140,244	3,336,457	4,064,930
Housing	3,509,401	2,254,518	1,560,085
	78,097,476	57,173,752	56,089,341
<b>Capital subventions and major systems and equipment</b>			
Capital subventions	9,143,738	4,917,152	3,993,413
Major systems and equipment	1,280,954	317,407	366,632
	10,424,692	5,234,559	4,360,045
<b>Computerisation</b>	3,851,390	1,885,090	1,505,135
<b>Government bonds</b>			
Repayment	800,000	-	-
Interest and other expenses	4,493,000	2,524,869	956,475
	5,293,000	2,524,869	956,475
<b>Transfer to General Revenue</b>	50,000,000	25,000,000	-
<b>Other payments</b>			
Refund of overpayment of land premium	-	26,852	411,448
	<u>157,622,328</u>	<u>94,922,028</u>	<u>67,045,637</u>



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

	<b>31 December 2023 HK\$'000</b>	<b>31 December 2022 HK\$'000</b>
<b>ASSETS</b>		
<b>Investments</b> (Schedule 1)		
Equity holdings	158,658,156	155,121,656
Other investments	685,831,418	647,657,994
	844,489,574	802,779,650
<b>Loans</b> (Schedule 1)	1,466,121	1,410,306
	845,955,695	804,189,956
<b>Current Assets</b>		
Investments with the Exchange Fund	17,941,250	20,429,028
Cash and bank balances	-	-
	17,941,250	20,429,028
	863,896,945	824,618,984
<b>Representing:</b>		
<b>TOTAL FUND BALANCE</b>		
<b>Applied Fund</b>	845,955,695	804,189,956
<b>Available Fund</b>		
Balance at beginning of period	18,038,721	21,360,315
Deficit for the period	(97,471)	(931,287)
Balance at end of period	17,941,250	20,429,028
	863,896,945	824,618,984

The Treasury  
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**Ms Susanna CHEUNG**  
Director of Accounting Services

**CAPITAL INVESTMENT FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	9 Months Ended 31 December 2023	9 Months Ended 31 December 2022
Note	HK\$'000	HK\$'000
<b>Cash and bank balances at beginning of period</b>	-	1
Receipts (Schedule 2)	778,529	1,452,213
Payments (Schedule 2)	(876,000)	(2,383,500)
<b>Deficit for the period</b>	(97,471)	(931,287)
<b>Other cash movements</b>	1	931,286
<b>Cash and bank balances at end of period</b>	-	-

Note :

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

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

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	Balance at	
	1.4.2023	Payments	Others	Refund	31.12.2023	31.12.2022	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>Equity Holdings</b>							
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	984,000	714,000	-	-	1,698,000	984,000	
Hong Kong Science and Technology Parks Corporation	25,363,000	-	-	-	25,363,000	22,770,000	
Hongkong International Theme Parks Ltd.	17,160,863	162,000	-	-	17,322,863	17,093,363	
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>157,782,156</u>	<u>876,000</u>	<u>-</u>	<u>-</u>	<u>158,658,156</u>	<u>155,121,656</u>	
<b>Other Investments</b>							
Capital investment in							
Hong Kong Housing Authority	671,773,858	-	-	-	671,773,858	633,600,434	
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	10,000,000	
Trading Funds	4,057,560	-	-	-	4,057,560	4,057,560	
	<u>685,831,418</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>685,831,418</u>	<u>647,657,994</u>	
<b>Total</b>	<u>843,613,574</u>	<u>876,000</u>	<u>-</u>	<u>-</u>	<u>844,489,574</u>	<u>802,779,650</u>	
<b>LOANS</b>							
	Balance at	Loans Issued		Loans Discharged		Balance at	Balance at
	1.4.2023	Payments	Others	Repayments	Others	31.12.2023	31.12.2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	824,435	-	41,686	-	-	866,121	810,306
Hong Kong Science and Technology Parks Corporation	600,000	-	-	-	-	600,000	600,000
<b>Total</b>	<u>1,424,435</u>	<u>-</u>	<u>41,686</u>	<u>-</u>	<u>-</u>	<u>1,466,121</u>	<u>1,410,306</u>

**CAPITAL INVESTMENT FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Original Estimate 2023-24 HK\$'000	<b>9 Months Ended 31 December 2023 HK\$'000</b>	9 Months Ended 31 December 2022 HK\$'000
<b>RECEIPTS</b>			
Dividends, interest and other receipts from investments/loans	643,000	<b>107,807</b>	154,246
Investment income			
Investments with the Exchange Fund	<u>653,000</u>	<u><b>670,722</b></u>	<u>1,297,967</u>
	<u><b>1,296,000</b></u>	<u><b>778,529</b></u>	<u><b>1,452,213</b></u>
<b>PAYMENTS</b>			
Acquisition of investments			
Equity holdings (Schedule 1)	898,500	<b>876,000</b>	2,383,500
Loan payments	<u>1,650,000</u>	<u>-</u>	<u>-</u>
	<u><b>2,548,500</b></u>	<u><b>876,000</b></u>	<u><b>2,383,500</b></u>

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

	<b>31 December 2023 HK\$'000</b>	31 December 2022 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	<u><b>55,856,695</b></u>	<u><b>53,863,737</b></u>
<b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of period	<b>53,863,737</b>	48,813,399
Surplus for the period	<u><b>1,992,958</b></u>	<u>5,050,338</u>
Balance at end of period	<u><b>55,856,695</b></u>	<u><b>53,863,737</b></u>

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**CIVIL SERVICE PENSION RESERVE FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	1,992,958	5,050,338
Payments	-	-
Surplus for the period	1,992,958	5,050,338
Other cash movements	1 <u>(1,992,958)</u>	<u>(5,050,338)</u>
Cash and bank balances at end of period	<u>-</u>	<u>-</u>

Note :

- 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

**CIVIL SERVICE PENSION RESERVE FUND**  
**SCHEDULE OF RECEIPTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Original Estimate 2023-24 HK\$'000	<b>9 Months Ended 31 December 2023 HK\$'000</b>	9 Months Ended 31 December 2022 HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	<u>1,993,000</u>	<u><b>1,992,958</b></u>	<u>5,050,338</u>

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

	<b>31 December 2023 HK\$'000</b>	31 December 2022 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	77,561	48,074
 <b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of period	37,076	71,782
Surplus/(Deficit) for the period	40,485	(23,708)
Balance at end of period	77,561	48,074

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**DISASTER RELIEF FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
<b>Cash and bank balances at beginning of period</b>	-	-
Receipts (Schedule 1)	126,201	28,540
Payments (Schedule 1)	(85,716)	(52,248)
<b>Surplus/(Deficit) for the period</b>	40,485	(23,708)
<b>Other cash movements</b>	1	23,708
<b>Cash and bank balances at end of period</b>	-	-

Note :

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

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**DISASTER RELIEF FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Original Estimate 2023-24 HK\$'000	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	3,000	2,793	6,298
Transfer from General Revenue	53,000	123,000	21,000
Refund of grants	-	408	1,242
	<u>56,000</u>	<u>126,201</u>	<u>28,540</u>
<b>PAYMENTS</b>			
Relief programmes for			
flood victims in Mainland	-	58,611	7,110
cyclone victims in Malawi	-	9,764	-
earthquake victims in Türkiye	-	5,032	-
flood victims in India	-	4,692	11,877
typhoon victims in the Philippines	-	4,670	1,349
cyclone victims in Myanmar	-	2,947	-
flood victims in Bangladesh	-	-	21,737
flood victims in Pakistan	-	-	10,175
	<u>-</u>	<u>85,716</u>	<u>52,248</u>

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

	<b>31 December 2023 HK\$'000</b>	31 December 2022 HK\$'000
<b>ASSETS</b>		
Investments with the Exchange Fund	29,822,089	29,277,485
Cash and bank balances	1	1
	<b>29,822,090</b>	<b>29,277,486</b>

**Representing:**

**FUND BALANCE**

Balance at beginning of period	27,659,355	25,819,215
Surplus for the period	2,162,735	3,458,271
Balance at end of period	<b>29,822,090</b>	<b>29,277,486</b>

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**INNOVATION AND TECHNOLOGY FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
Cash and bank balances at beginning of period	32	1
Receipts (Schedule 1)	6,119,655	6,471,246
Payments (Schedule 1)	(3,956,920)	(3,012,975)
Surplus for the period	2,162,735	3,458,271
Other cash movements	1 <u>(2,162,766)</u>	<u>(3,458,271)</u>
Cash and bank balances at end of period	<u>1</u>	<u>1</u>

Note :

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

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**INNOVATION AND TECHNOLOGY FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Original Estimate 2023-24 HK\$'000	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	-	1,058,312	1,645,085
Others	-	5,230	4,637
	957,000	1,063,542	1,649,722
Net income from projects	91	537	160
Refund of grants	-	55,576	71,364
Transfer from General Revenue	-	5,000,000	4,750,000
	<u>957,091</u>	<u>6,119,655</u>	<u>6,471,246</u>
<b>PAYMENTS</b>			
Grants	<u>6,417,180</u>	<u>3,956,920</u>	<u>3,012,975</u>

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

	Note	31 December 2023 HK\$'000	31 December 2022 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		294,608,382	250,427,297
Other investments	2	<u>13,088,262</u>	<u>20,326,974</u>
		<u><u>307,696,644</u></u>	<u><u>270,754,271</u></u>
<b>Representing:</b>			
<b>FUND BALANCE</b>			
Balance at beginning of period		305,733,715	257,367,269
Surplus for the period		<u>1,962,929</u>	<u>13,387,002</u>
Balance at end of period		<u><u>307,696,644</u></u>	<u><u>270,754,271</u></u>

Notes :

- The fund balance is held in the name of Future Fund as from 1 January 2016 for long-term investments up to 31 December 2030.
- 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 Land Fund (via the Future Fund) to invest in Cathay Pacific Airways Limited. On 12 August 2020, HK\$19.5 billion was drawn from the assets of the Land Fund placed with the Exchange Fund for the investment in Cathay Pacific Airways Limited, comprising preference shares with detachable warrants. The investment would remain as a part of the Future Fund. The investment is held by Aviation 2020 Limited, a dedicated company wholly-owned by the Financial Secretary Incorporated as established under the Financial Secretary Incorporation Ordinance (Cap. 1015). On 4 December 2023, Cathay Pacific Airways Limited redeemed 50% of the preference shares that were held by Aviation 2020 Limited (i.e. principal amount of HK\$9.75 billion).

The Financial Secretary announced in the 2020-21 Budget Speech that part of the Future Fund would be used to establish the Hong Kong Growth Portfolio (HKGP) to make strategic investments in projects with a Hong Kong nexus. The objectives of HKGP are to reinforce Hong Kong's status as a financial, commercial and innovation centre, as well as raising Hong Kong's productivity and competitiveness in the long run, while seeking reasonable risk-adjusted returns. The Chief Executive announced in the 2022 Policy Address that the Hong Kong Investment Corporation Limited will consolidate the management of the investment activities of the HKGP and the Co-Investment Fund.

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**LAND FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	1,968,892	13,388,060
Payments (Schedule 1)	(5,963)	(1,058)
Surplus for the period	1,962,929	13,387,002
Other cash movements	1 <u>(1,962,929)</u>	<u>(13,387,002)</u>
Cash and bank balances at end of period	<u>-</u>	<u>-</u>

Note :

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

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**LAND FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Original Estimate 2023-24 HK\$'000	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	49,000,000	-	13,388,060
Dividends, interest and other receipts from investments/loans	-	1,968,892	-
	<u>49,000,000</u>	<u>1,968,892</u>	<u>13,388,060</u>
<b>PAYMENTS</b>			
Operating expenses	<u>68,836</u>	<u>5,963</u>	<u>1,058</u>



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

	<b>31 December 2023 HK\$'000</b>	<b>31 December 2022 HK\$'000</b>
<b>ASSETS</b>		
<b>Loans Outstanding</b> (Schedule 1)		
Housing loans	1,366,359	1,286,463
Education loans	24,719,620	23,269,678
Other loans	10,550,280	10,510,911
	<b>36,636,259</b>	<b>35,067,052</b>
<b>Net Current Assets</b>		
<b>Current Assets</b>		
Investments with the Exchange Fund	6,690,433	7,886,304
Cash and bank balances	3,259	20,050
	<b>6,693,692</b>	<b>7,906,354</b>
<b>Current Liabilities</b>		
Deposits	(174,197)	(154,227)
	<b>6,519,495</b>	<b>7,752,127</b>
	<b>43,155,754</b>	<b>42,819,179</b>
<b>Representing:</b>		
<b>TOTAL FUND BALANCE</b>		
<b>Applied Fund</b>	<b>36,636,259</b>	<b>35,067,052</b>
<b>Available Fund</b>		
Balance at beginning of period	7,251,069	3,831,384
(Deficit)/Surplus for the period	(731,574)	3,920,743
Balance at end of period	<b>6,519,495</b>	<b>7,752,127</b>
	<b>43,155,754</b>	<b>42,819,179</b>

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**LOAN FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
Cash and bank balances at beginning of period	1,282	2,320
Receipts (Schedule 2)	816,475	5,426,732
Payments (Schedule 2)	(1,548,049)	(1,505,989)
<b>(Deficit)/Surplus for the period</b>	<b>(731,574)</b>	<b>3,920,743</b>
Other cash movements	1 <u>733,551</u>	<u>(3,903,013)</u>
Cash and bank balances at end of period	<u><u>3,259</u></u>	<u><u>20,050</u></u>

Note :

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

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

	Loans Issued			Loans Discharged		Balance at 31.12.2023 HK\$'000	Balance at 31.12.2022 HK\$'000
	Balance at 1.4.2023 HK\$'000	Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000		
<b>Housing Loans</b>	1,279,808	163,545	-	(76,994)	-	1,366,359	1,286,463
<b>Education Loans</b>							
Loans to schools/ teachers	5,106,371	-	-	-	-	5,106,371	5,106,371
Loans to students	18,684,885	1,198,580	1	(269,353)	(864)	19,613,249	18,163,307
<b>Total</b>	23,791,256	1,198,580	1	(269,353)	(864)	24,719,620	23,269,678
<b>Other Loans</b>							
Building safety	46,715	7,958	-	(11,162)	(607)	42,904	47,076
Labour	72	-	-	(15)	-	57	72
Primary products	987,117	177,966	-	(130,863)	-	1,034,220	985,277
Private hospital development	4,033,000	-	-	-	-	4,033,000	4,033,000
Property Management Services Authority	22,000	-	-	(4,400)	-	17,600	22,000
Small and medium enterprises	16,598	-	-	(57)	-	16,541	17,528
Tourism	5,405,958	-	-	-	-	5,405,958	5,405,958
<b>Total</b>	10,511,460	185,924	-	(146,497)	(607)	10,550,280	10,510,911
<b>Grand Total</b>	35,582,524	1,548,049	1	(492,844)	(1,471)	36,636,259	35,067,052

**LOAN FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Original Estimate 2023-24 HK\$'000	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
<b>RECEIPTS</b>			
Loan repayments (Schedule 1)			
Housing loans	138,820	76,994	2,888,660
Education loans	176,867	269,353	281,218
Other loans	613,052	146,497	223,257
	928,739	492,844	3,393,135
Interest on loans	266,455	54,762	1,657,546
Investment income			
Investments with the Exchange Fund	-	266,056	372,089
Others	-	49	4
	269,000	266,105	372,093
Surcharges on overdue loan repayments	6,241	2,718	3,918
Loans written off now recovered	-	-	25
Others	-	46	15
	<u>1,470,435</u>	<u>816,475</u>	<u>5,426,732</u>
<b>PAYMENTS</b>			
Loan payments (Schedule 1)			
Housing loans	520,900	163,545	154,480
Education loans	1,892,272	1,198,580	1,194,246
Other loans	236,845	185,924	157,263
	<u>2,650,017</u>	<u>1,548,049</u>	<u>1,505,989</u>

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

	<b>31 December 2023 HK\$'000</b>	<b>31 December 2022 HK\$'000</b>
<b>ASSETS</b>		
Investments with the Exchange Fund	23,535,203	23,403,739
<b>LIABILITIES</b>		
Deposits	(63,671)	(64,190)
	<b>23,471,532</b>	<b>23,339,549</b>
 <b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of period	23,145,362	21,489,741
Surplus for the period	326,170	1,849,808
Balance at end of period	<b>23,471,532</b>	<b>23,339,549</b>

The Treasury  
The Government of the Hong Kong  
Special Administrative Region  
23 January 2024

**Ms Susanna CHEUNG**  
Director of Accounting Services

**LOTTERIES FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
Cash and bank balances at beginning of period	-	1
Receipts (Schedule 1)	1,772,162	3,681,690
Payments (Schedule 1)	(1,445,992)	(1,831,882)
Surplus for the period	326,170	1,849,808
Other cash movements	1 <u>(326,170)</u>	<u>(1,849,809)</u>
Cash and bank balances at end of period	<u>-</u>	<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  
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23 January 2024

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**LOTTERIES FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Original Estimate 2023-24 HK\$'000	<b>9 Months Ended 31 December 2023 HK\$'000</b>	9 Months Ended 31 December 2022 HK\$'000
<b>RECEIPTS</b>			
Mark Six Lottery	944,517	849,333	675,112
Investment income			
Investments with the Exchange Fund	-	852,959	2,977,992
Others	-	11	1
	827,000	852,970	2,977,993
Net proceeds of auctions of vehicle registration marks	90,865	67,352	26,851
Donations	3,662	2,043	1,138
Refund of grants	-	464	596
	<u>1,866,044</u>	<u>1,772,162</u>	<u>3,681,690</u>
<b>PAYMENTS</b>			
Grants	3,134,332	1,445,992	1,831,882
Additional commitments	454,315	-	-
	<u>3,588,647</u>	<u>1,445,992</u>	<u>1,831,882</u>

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

	Note	31 December 2023 HK\$'000	31 December 2022 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		293,917,307	266,391,942
<b>LIABILITIES</b>			
Deposits	1	(32,496)	(10,763)
		293,884,811	266,381,179
 <b>Representing:</b>			
<b>FUND BALANCE</b>			
Balance at beginning of period		251,206,220	210,025,720
Surplus for the period		42,678,591	56,355,459
Balance at end of period		293,884,811	266,381,179

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$243,752 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,809 million as at 31 December 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\$125,252 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$70,668 million will mature within the period from January 2024 to December 2024, and the rest within the period from January 2025 to May 2042.

The Treasury  
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23 January 2024

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**BOND FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	9 Months Ended 31 December 2023 HK\$'000	9 Months Ended 31 December 2022 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	87,342,521	75,057,652
Payments (Schedule 1)	(44,663,930)	(18,702,193)
Surplus for the period	42,678,591	56,355,459
Other cash movements	1 <u>(42,678,591)</u>	<u>(56,355,459)</u>
Cash and bank balances at end of period	<u>-</u>	<u>-</u>

Note :

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

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**BOND FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023**

	Original Estimate 2023-24 HK\$'000	<b>9 Months Ended 31 December 2023 HK\$'000</b>	9 Months Ended 31 December 2022 HK\$'000
<b>RECEIPTS</b>			
Proceeds from bonds issued under			
Tender or subscription	73,500,000	77,198,321	60,726,850
Switch tender	2,000,000	-	1,854,651
Bond swap facility	1,000,000	-	-
	76,500,000	77,198,321	62,581,501
Investment income			
Investments with the Exchange Fund	-	10,109,578	12,467,384
Others	-	34,622	8,767
	6,687,000	10,144,200	12,476,151
	<u>83,187,000</u>	<u>87,342,521</u>	<u>75,057,652</u>
<b>PAYMENTS</b>			
Repayment of bonds issued under			
Tender or subscription	53,496,240	40,842,010	14,277,940
Switch tender	2,000,000	-	1,647,200
Bond swap facility	1,000,000	-	-
	56,496,240	40,842,010	15,925,140
Interest payment for bonds	7,905,750	3,607,021	2,586,376
Periodic distribution payments for alternative bonds	246,000	122,743	122,843
Others	86,329	92,156	67,834
	<u>64,734,319</u>	<u>44,663,930</u>	<u>18,702,193</u>

## Notes :

- Bonds with nominal value totalling HK\$23,500 million were issued to institutional investors through tender, and bonds with nominal value totalling HK\$55,000 million were issued to retail investors through subscription during the period.
- Bonds with nominal value totalling HK\$8,500 million issued through tender, and bonds with nominal value totalling HK\$32,342 million issued through subscription were repaid during the period.