

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2022**

	Note	2022 HK\$'000	2021 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		955,769,379	926,195,118
Other investments		19,500,000	19,500,000
Deposits with banks		547,906	588,729
Cash and bank balances		3,181,325	2,982,716
Advances		3,637,283	4,083,163
Suspense Accounts		88,590	48,900
		982,724,483	953,398,626
LIABILITIES	3		
Deposits		(25,519,796)	(25,563,074)
Suspense Accounts		(58,219)	(68,591)
		(25,578,015)	(25,631,665)
		957,146,468	927,766,961
Representing:			
CONSOLIDATED FUND BALANCE			
Balance at beginning of year		927,766,961	1,160,307,771
Surplus/(Deficit) for the year		29,379,507	(232,540,810)
Balance at end of year	4	957,146,468	927,766,961

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\$801,779 million in the Capital Investment Fund and the loans of HK\$36,958 million in the Loan Fund.
- The liabilities do not include the Green Bonds (equivalent to HK\$56,680 million as at 31 March 2022) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$4,500 million with maturity from May 2024 to February 2051), euros (1,750 million euros with maturity from November 2026 to November 2041) and Renminbi (RMB5,000 million with maturity from November 2024 to November 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, there were payments of interest of HK\$442 million on the Green Bonds but no repayment of principal.

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2022**

Notes : *(Continued)*

4. The consolidated fund balance includes HK\$257,367 million being the balance of the Land Fund held in the name of Future Fund, for long term investments initially up to 31 December 2025. The Future Fund also includes HK\$4,800 million, being one-third of the actual surplus in 2015-16 as top up. In June 2020, in a bid to uphold Hong Kong's status as an international aviation hub, the Financial Secretary exercised his authority under a resolution made under the Public Finance Ordinance (Cap. 2) to allocate HK\$27.3 billion of the Future Fund to invest in Cathay Pacific Airways Limited. On 12 August 2020, HK\$19.5 billion was paid for the subscription of preference shares with detachable warrants. The fund required for the investment in Cathay Pacific Airways Limited was drawn from the investments with the Exchange Fund, and remains as a part of the Future Fund.

The Treasury
The Government of the Hong Kong
Special Administrative Region
16 May 2022

Ms Susanna CHEUNG
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 HK\$'000	2021 HK\$'000
Cash and bank balances at beginning of year		2,982,716	3,220,441
Revenue (Schedule 1)	2, 3	693,575,638	564,230,095
Expenditure (Schedule 2)	2, 4	(693,320,346)	(816,074,491)
Surplus/(Deficit) for the year before issuance and repayment of government bonds and notes (Schedule 3)		255,292	(251,844,396)
Net proceeds from issuance of Green Bonds		29,124,215	19,303,586
Repayment of government bonds and notes		-	-
Surplus/(Deficit) for the year after issuance and repayment of government bonds and notes (Schedule 3)		29,379,507	(232,540,810)
Other cash movements	5	(29,180,898)	232,303,085
Cash and bank balances at end of year		3,181,325	2,982,716

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\$46,364 million between the General Revenue Account and the eight Funds, viz. Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund, are eliminated in full on consolidation.
3. The revenue comprises revenue of the General Revenue Account and receipts of the eight Funds (excluding net proceeds from issuance of Green Bonds).
4. The expenditure comprises expenditure of the General Revenue Account and payments of the eight Funds (excluding repayment of government bonds and notes).
5. These transactions which affect the cash and bank balances arise from changes in other assets and liabilities.

The Treasury
The Government of the Hong Kong
Special Administrative Region
16 May 2022

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Director of Accounting Services

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF REVENUE
FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Operating revenue			
Internal revenue	315,483,626	378,513,275	330,840,101
Duties	12,129,149	12,467,324	11,851,956
General rates	19,099,000	19,255,931	19,043,683
Motor vehicle taxes	6,369,000	6,166,841	6,594,409
Royalties and concessions	3,567,699	5,794,638	3,529,402
Other operating revenue	45,830,339	43,290,535	45,596,878
Operating revenue before investment income	402,478,813	465,488,544	417,456,429
Investment income			
Investments with the Exchange Fund	-	62,776,306	41,689,275
Others	-	100,745	159,324
	67,799,000	62,877,051	41,848,599
Operating revenue after investment income	470,277,813	528,365,595	459,305,028
Capital revenue			
Land premium	97,600,000	143,043,858	88,713,035
Asset sales	-	56,250	-
Other capital revenue	6,448,365	4,553,793	5,634,214
Capital revenue before investment income	104,048,365	147,653,901	94,347,249
Investment income			
Investments with the Exchange Fund	-	17,548,373	10,571,184
Others	-	7,769	6,634
	16,779,000	17,556,142	10,577,818
Capital revenue after investment income	120,827,365	165,210,043	104,925,067
Total revenue	591,105,178	693,575,638	564,230,095

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	91,996,002	88,040,678	87,617,321
Personnel related expenses	59,519,949	54,942,941	52,862,712
Departmental expenses	51,927,162	53,696,083	45,154,691
Other charges	117,087,820	101,185,540	93,082,523
Subventions	195,793,228	195,336,155	188,376,441
Additional commitments	1,300,000	-	-
Total recurrent expenditure	517,624,161	493,201,397	467,093,688
Non-recurrent expenditure	87,846,635	96,758,067	251,949,832
Additional commitments	6,429,000	-	-
Total non-recurrent expenditure	94,275,635	96,758,067	251,949,832
	<u>611,899,796</u>	<u>589,959,464</u>	<u>719,043,520</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	115,423,508	102,905,615	96,836,937
Interest and other expenses on government bonds and notes	503,900	455,267	194,034
	<u>115,927,408</u>	<u>103,360,882</u>	<u>97,030,971</u>
Total expenditure	<u><u>727,827,204</u></u>	<u><u>693,320,346</u></u>	<u><u>816,074,491</u></u>

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE YEAR ENDED 31 MARCH 2022**

	2022		2021
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Operating account			
Operating revenue	470,277,813	528,365,595	459,305,028
Operating expenditure	(611,899,796)	(589,959,464)	(719,043,520)
Operating deficit	(141,621,983)	(61,593,869)	(259,738,492)
Capital account			
Capital revenue	120,827,365	165,210,043	104,925,067
Capital expenditure	(115,927,408)	(103,360,882)	(97,030,971)
Capital surplus	4,899,957	61,849,161	7,894,096
Surplus/(Deficit) for the year before issuance and repayment of government bonds and notes	(136,722,026)	255,292	(251,844,396)
Net proceeds from issuance of Green Bonds	35,100,000	29,124,215	19,303,586
Repayment of government bonds and notes	-	-	-
Surplus/(Deficit) for the year after issuance and repayment of government bonds and notes	(101,622,026)	29,379,507	(232,540,810)

**GENERAL REVENUE ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2022**

	Note	2022 HK\$'000	2021 HK\$'000
ASSETS			
Investments with the Exchange Fund		400,826,644	480,984,754
Deposits with banks		547,906	588,729
Cash and bank balances		3,177,226	2,972,862
Advances		3,637,283	4,083,163
Suspense Accounts		88,590	48,900
		408,277,649	488,678,408
LIABILITIES			
Deposits		(23,632,431)	(23,881,280)
Suspense Accounts		(58,219)	(68,591)
		(23,690,650)	(23,949,871)
		384,586,999	464,728,537
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of year		464,728,537	668,103,866
Deficit for the year		(80,141,538)	(203,375,329)
Balance at end of year	1	384,586,999	464,728,537

Note :

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

The Treasury
The Government of the Hong Kong
Special Administrative Region
16 May 2022

Ms Susanna CHEUNG
Director of Accounting Services

**GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 HK\$'000	2021 HK\$'000
Cash and bank balances at beginning of year	2,972,862	3,206,426
Revenue (Schedule 1)	528,243,491	547,133,688
Expenditure (Schedule 2)	(608,385,029)	(750,509,017)
Deficit for the year	(80,141,538)	(203,375,329)
Other cash movements	1 <u>80,345,902</u>	<u>203,141,765</u>
Cash and bank balances at end of year	<u><u>3,177,226</u></u>	<u><u>2,972,862</u></u>

Note :

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

The Treasury
The Government of the Hong Kong
Special Administrative Region
16 May 2022

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Director of Accounting Services

**GENERAL REVENUE ACCOUNT
SCHEDULE OF REVENUE
FOR THE YEAR ENDED 31 MARCH 2022**

Head of Revenue	2022		2021
	Original Estimate	Actual	Actual
	HK\$'000	HK\$'000	HK\$'000
1 Duties	12,129,149	12,467,324	11,851,956
2 General Rates	19,099,000	19,255,931	19,043,683
3 Internal Revenue			
Profits tax	126,650,000	167,335,572	135,539,666
Salaries tax	64,390,000	75,570,184	75,027,324
Stamp duties	92,000,000	99,677,267	89,044,620
Other internal revenue	32,453,626	35,932,206	31,235,884
	315,493,626	378,515,229	330,847,494
4 Motor Vehicle Taxes	6,369,000	6,166,841	6,594,409
5 Fines, Forfeitures and Penalties	1,788,846	2,594,077	4,771,540
6 Royalties and Concessions	3,567,699	5,794,638	3,529,402
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	25,099,306	41,689,275
Others	-	22,976,994	24,622,393
	56,009,912	48,076,300	66,311,668
9 Loans, Reimbursements, Contributions and Other Receipts	40,285,838	40,619,080	90,224,793
10 Utilities	3,298,115	3,199,687	3,496,168
11 Fees and Charges	12,639,115	11,554,384	10,462,575
Total Revenue	<u>470,680,300</u>	<u>528,243,491</u>	<u>547,133,688</u>

**GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2022**

Head of Expenditure	Note	2022		2021
		Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
21 Chief Executive's Office		124,663	121,016	115,213
22 Agriculture, Fisheries and Conservation Department		2,093,017	1,885,884	1,879,469
25 Architectural Services Department		2,608,848	2,605,037	2,611,833
24 Audit Commission		196,158	184,867	189,490
23 Auxiliary Medical Service		114,108	105,467	91,340
82 Buildings Department		1,879,178	1,875,098	1,824,275
26 Census and Statistics Department		1,254,862	1,000,826	829,441
27 Civil Aid Service		142,672	136,783	100,540
28 Civil Aviation Department		1,307,509	1,219,690	1,172,079
33 Civil Engineering and Development Department		2,998,108	2,832,065	3,074,330
30 Correctional Services Department		4,702,741	4,739,953	4,439,290
31 Customs and Excise Department		5,398,913	5,172,885	4,810,920
37 Department of Health		23,495,554	20,409,173	13,478,605
92 Department of Justice		2,506,334	1,873,389	1,915,284
39 Drainage Services Department		3,208,450	3,223,911	3,130,881
42 Electrical and Mechanical Services Department		1,591,370	1,535,939	1,305,483
44 Environmental Protection Department		8,135,418	7,479,474	6,523,617
45 Fire Services Department		7,906,871	7,655,939	7,321,373
49 Food and Environmental Hygiene Department		9,857,897	9,796,476	9,395,900
46 General Expenses of the Civil Service		4,754,428	4,288,486	3,848,534
166 Government Flying Service		654,444	524,306	549,732
48 Government Laboratory		573,035	567,182	562,474
59 Government Logistics Department		601,430	600,840	573,812
51 Government Property Agency		2,684,525	2,493,562	2,360,209
143 Government Secretariat: Civil Service Bureau		822,450	723,584	648,151
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)		10,063,174	10,353,054	11,188,085
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)		757,485	649,159	461,444
144 Government Secretariat: Constitutional and Mainland Affairs Bureau		830,914	781,172	778,408
138 Government Secretariat: Development Bureau (Planning and Lands Branch)		1,785,473	1,362,865	1,194,224
159 Government Secretariat: Development Bureau (Works Branch)		862,533	797,686	813,035
156 Government Secretariat: Education Bureau		76,087,870	73,507,833	74,963,628
137 Government Secretariat: Environment Bureau		1,871,573	1,796,034	5,755,763
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)		2,289,972	1,116,238	9,020,092
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)		41,312,393	35,144,100	69,029,544
139 Government Secretariat: Food and Health Bureau (Food Branch)		200,624	194,603	170,218
140 Government Secretariat: Food and Health Bureau (Health Branch)		84,923,077	86,529,525	80,082,546
53 Government Secretariat: Home Affairs Bureau		2,573,004	2,321,271	2,331,938
135 Government Secretariat: Innovation and Technology Bureau		838,403	720,314	526,684
155 Government Secretariat: Innovation and Technology Commission		867,523	781,195	767,809
141 Government Secretariat: Labour and Welfare Bureau		1,008,144	962,734	3,464,538
47 Government Secretariat: Office of the Government Chief Information Officer		1,313,765	1,208,506	894,408
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary		7,704,171	34,579,999	133,263,915
96 Government Secretariat: Overseas Economic and Trade Offices		594,468	371,724	326,850
151 Government Secretariat: Security Bureau		1,213,370	1,078,167	927,370
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)		540,860	470,125	386,678

**GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2022**

Head of Expenditure	Note	2022		2021
		Original Estimate	Actual	Actual
		HK\$'000	HK\$'000	HK\$'000
60 Highways Department		4,290,631	4,114,519	3,892,110
63 Home Affairs Department		3,368,257	2,858,033	2,940,277
168 Hong Kong Observatory		406,706	393,811	408,418
122 Hong Kong Police Force		25,063,236	23,330,171	23,406,758
62 Housing Department		5,028,678	2,619,582	1,906,249
70 Immigration Department		6,700,547	6,473,705	6,136,657
72 Independent Commission Against Corruption		1,243,289	1,236,888	1,208,654
121 Independent Police Complaints Council		100,529	100,529	100,929
74 Information Services Department		670,654	669,813	681,425
76 Inland Revenue Department		1,822,297	1,758,525	1,756,260
78 Intellectual Property Department		217,122	212,753	195,360
79 Invest Hong Kong		184,569	170,551	160,997
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service		45,175	41,903	47,972
80 Judiciary		2,325,679	2,223,626	2,118,153
90 Labour Department		2,728,631	2,274,723	1,982,016
91 Lands Department		3,254,803	3,225,348	3,224,697
94 Legal Aid Department		1,673,728	1,397,092	1,313,589
112 Legislative Council Commission		1,013,671	917,117	972,040
95 Leisure and Cultural Services Department		11,099,852	10,494,793	9,959,337
100 Marine Department		1,867,177	1,715,419	1,635,077
106 Miscellaneous Services		8,117,446	153,247	558,523
180 Office for Film, Newspaper and Article Administration		53,908	51,412	48,622
114 Office of The Ombudsman		128,035	128,035	127,856
116 Official Receiver's Office		232,586	224,769	226,319
120 Pensions		47,312,570	43,653,345	42,689,433
118 Planning Department		841,814	803,196	775,733
136 Public Service Commission Secretariat		31,775	30,566	31,848
160 Radio Television Hong Kong		995,162	1,003,039	1,040,974
162 Rating and Valuation Department		636,664	596,218	606,989
163 Registration and Electoral Office		2,492,456	1,294,750	730,665
169 Secretariat, Commissioner on Interception of Communications and Surveillance		27,414	25,150	23,097
170 Social Welfare Department		104,270,635	95,638,427	90,520,215
181 Trade and Industry Department		1,512,345	1,339,473	1,328,129
186 Transport Department		12,943,547	8,920,916	6,306,159
188 Treasury		545,882	510,720	499,628
190 University Grants Committee		23,041,528	22,423,078	22,508,375
194 Water Supplies Department		9,236,600	9,113,603	9,156,681
173 Working Family and Student Financial Assistance Agency		7,513,994	7,104,048	6,705,894
		620,291,371	597,021,029	717,031,567
184 Transfers to Funds		5,089,000	11,364,000	25,477,450
		625,380,371	608,385,029	742,509,017
Non-recurrent appropriation to a special fund to meet the expenditure for safeguarding national security	1	-	-	8,000,000
Total Expenditure		625,380,371	608,385,029	750,509,017

Note:

- The Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region provides that the Financial Secretary of the Hong Kong Special Administrative Region shall, upon approval of the Chief Executive, appropriate from the general revenue a special fund to meet the expenditure for safeguarding national security and approve the establishment of relevant posts, which are not subject to any restrictions in the relevant provisions of the laws in force in the Region. This HK\$8 billion provision is the above-mentioned special fund for meeting the expenditure for safeguarding national security in the coming years.

**CAPITAL WORKS RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2022**

	Note	2022 HK\$'000	2021 HK\$'000
ASSETS			
Investments with the Exchange Fund		195,487,986	132,226,088
Cash and bank balances		1,776	6,945
		195,489,762	132,233,033
LIABILITIES			
	1		
Deposits		(1,701,423)	(1,548,476)
		193,788,339	130,684,557
Representing:			
FUND BALANCE			
Balance at beginning of year		130,684,557	176,833,355
Surplus/(Deficit) for the year		63,103,782	(46,148,798)
Balance at end of year		193,788,339	130,684,557

Note :

- The liabilities do not include the Green Bonds (equivalent to HK\$56,680 million as at 31 March 2022) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$4,500 million with maturity from May 2024 to February 2051), euros (1,750 million euros with maturity from November 2026 to November 2041) and Renminbi (RMB5,000 million with maturity from November 2024 to November 2026) respectively under section 3(1) of the Loans Ordinance (Cap. 61). During the financial year, there were payments of interest of HK\$442 million on the Green Bonds but no repayment of principal.

The Treasury
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16 May 2022

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Director of Accounting Services

**CAPITAL WORKS RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 HK\$'000	2021 HK\$'000
Cash and bank balances at beginning of year		6,945	1,713
Receipts (Schedule 1)		182,646,295	115,023,103
Payments (Schedule 2)		(119,542,513)	(161,171,901)
Surplus/(Deficit) for the year		63,103,782	(46,148,798)
Other cash movements	1	(63,108,951)	46,154,030
Cash and bank balances at end of year		1,776	6,945

Note :

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

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16 May 2022

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CAPITAL WORKS RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Land premium			
Sales by public auction and tender	-	91,649,562	53,615,877
Private treaty grants	-	6,864,956	2,263,478
Modification of existing leases, exchanges and extensions	-	44,239,769	32,541,912
Fees received in respect of short term waivers	-	289,571	291,768
	97,600,000	143,043,858	88,713,035
Investment income			
Investments with the Exchange Fund	-	10,395,496	6,969,167
Others	-	1,209	1,243
	9,854,000	10,396,705	6,970,410
Other receipts			
Donations and contributions	6,760	2,018	-
Others	-	79,499	36,072
	6,760	81,517	36,072
Net proceeds from issuance of bonds			
Green Bonds	35,100,000	29,124,215	19,303,586
	<u>142,560,760</u>	<u>182,646,295</u>	<u>115,023,103</u>

CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Land acquisition	10,091,435	3,988,301	3,888,348
Public Works Programme			
Port and airport development	500	1,173	978
Buildings	28,308,030	24,216,709	20,079,855
Drainage	5,090,958	5,712,669	4,135,047
Civil engineering	6,070,083	5,108,794	5,472,903
Highways	9,104,996	11,736,529	13,764,644
New towns and urban area development	12,335,369	15,529,953	13,633,287
Waterworks	5,689,972	5,305,392	4,239,208
Housing	1,958,539	1,665,798	1,485,898
	68,558,447	69,277,017	62,811,820
Capital subventions and major systems and equipment			
Capital subventions	9,133,766	7,779,570	7,233,289
Major systems and equipment	1,272,400	661,315	453,909
	10,406,166	8,440,885	7,687,198
Computerisation	2,866,392	2,345,086	2,478,973
Government bonds and notes			
Repayment	-	-	-
Interest and other expenses	503,900	455,267	194,034
	503,900	455,267	194,034
Transfer to General Revenue	35,000,000	35,000,000	84,000,000
Other payments			
Refund of overpayment of land premium	-	35,957	111,528
	127,426,340	119,542,513	161,171,901

**CAPITAL INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2022**

	2022 HK\$'000	2021 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	152,738,156	153,970,874
Other investments	647,657,994	626,292,408
	800,396,150	780,263,282
Loans (Schedule 1)	1,382,864	1,467,386
	801,779,014	781,730,668
Current Assets		
Investments with the Exchange Fund	21,360,314	21,793,114
Cash and bank balances	1	1
	21,360,315	21,793,115
	823,139,329	803,523,783
Representing:		
TOTAL FUND BALANCE		
Applied Fund	801,779,014	781,730,668
Available Fund		
Balance at beginning of year	21,793,115	3,360,003
(Deficit)/Surplus for the year	(432,800)	18,433,112
Balance at end of year	21,360,315	21,793,115
	823,139,329	803,523,783

The Treasury
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Ms Susanna CHEUNG
Director of Accounting Services

**CAPITAL INVESTMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 HK\$'000	2021 HK\$'000
Cash and bank balances at beginning of year	1	1
Receipts (Schedule 2)	1,171,532	21,026,854
Payments (Schedule 2)	(1,604,332)	(2,593,742)
(Deficit)/Surplus for the year	(432,800)	18,433,112
Other cash movements	1	(18,433,112)
Cash and bank balances at end of year	1	1

Note :

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

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CAPITAL INVESTMENT FUND
SCHEDULE OF INVESTMENTS AND LOANS
AS AT 31 MARCH 2022

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	
	1.4.2021	Payments	Others	Refund	31.3.2022	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Equity Holdings						
Shares in						
Airport Authority	30,648,000	-	-	-	30,648,000	
Asian Development Bank	231,595	-	-	-	231,595	
Asian Infrastructure Investment Bank	955,605	237,532	-	-	1,193,137	
Hong Kong Cyberport Development Holdings Limited	300,000	238,000	-	-	538,000	
Hong Kong Science and Technology Parks Corporation	21,184,000	-	-	-	21,184,000	
Hongkong International Theme Parks Ltd.	16,393,863	348,000	-	-	16,741,863	
IEC Holdings Ltd.	2,000,000	-	-	(2,000,000)	-	
Kowloon-Canton Railway Corporation	39,120,000	-	-	-	39,120,000	
MTR Corporation Ltd.	42,906,561	-	-	-	42,906,561	
New Hong Kong Tunnel Company Ltd.	56,250	-	-	(56,250)	-	
The Applied Research Council	175,000	-	-	-	175,000	
	<u>153,970,874</u>	<u>823,532</u>	<u>-</u>	<u>(2,056,250)</u>	<u>152,738,156</u>	
Other Investments						
Capital investment in						
Hong Kong Housing Authority	613,015,648	-	20,584,786	-	633,600,434	
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	
Trading Funds	3,276,760	780,800	-	-	4,057,560	
	<u>626,292,408</u>	<u>780,800</u>	<u>20,584,786</u>	<u>-</u>	<u>647,657,994</u>	
Total	<u>780,263,282</u>	<u>1,604,332</u>	<u>20,584,786</u>	<u>(2,056,250)</u>	<u>800,396,150</u>	
LOANS						
	Balance at	Loans Issued		Loans Discharged		Balance at
	1.4.2021	Payments	Others	Repayments	Others	31.3.2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	765,709	-	17,155	-	-	782,864
Hong Kong Science and Technology Parks Corporation	701,677	-	-	(101,677)	-	600,000
Total	<u>1,467,386</u>	<u>-</u>	<u>17,155</u>	<u>(101,677)</u>	<u>-</u>	<u>1,382,864</u>

CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022		2021
		Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS				
Dividends, interest and other receipts from investments/loans		606,423	43,502	599,017
Loan repayments (Schedule 1)		101,677	101,677	100,565
Investment income				
Investments with the Exchange Fund		995,000	970,103	192,272
Proceeds from disposal/refund of capital investments	1	-	56,250	-
Transfer from General Revenue		-	-	20,135,000
		<u>1,703,100</u>	<u>1,171,532</u>	<u>21,026,854</u>
PAYMENTS (Schedule 1)				
Acquisition of investments				
Equity holdings		2,330,710	823,532	2,593,742
Other investments		-	780,800	-
		2,330,710	1,604,332	2,593,742
Loan payments		323,000	-	-
		<u>2,653,710</u>	<u>1,604,332</u>	<u>2,593,742</u>

Note :

- These include proceeds from refund of capital investment from New Hong Kong Tunnel Company Limited and disposal of equity holding in IEC Holdings Limited.

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2022**

	2022	2021
	HK\$'000	HK\$'000
ASSETS		
Investments with the Exchange Fund	<u><u>48,813,399</u></u>	<u><u>42,769,902</u></u>
Representing:		
FUND BALANCE		
Balance at beginning of year	42,769,902	39,426,465
Surplus for the year	<u>6,043,497</u>	<u>3,343,437</u>
Balance at end of year	<u><u>48,813,399</u></u>	<u><u>42,769,902</u></u>

The Treasury
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Ms Susanna CHEUNG
Director of Accounting Services

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 HK\$'000	2021 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		6,043,497	3,343,437
Payments		-	-
Surplus for the year		6,043,497	3,343,437
Other cash movements	1	(6,043,497)	(3,343,437)
Cash and bank balances at end of year		-	-

Note :

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

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CIVIL SERVICE PENSION RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	3,035,000	3,022,497	1,503,437
Transfer from General Revenue	<u>3,021,000</u>	<u>3,021,000</u>	<u>1,840,000</u>
	<u>6,056,000</u>	<u>6,043,497</u>	<u>3,343,437</u>

DISASTER RELIEF FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2022

	2022 HK\$'000	2021 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>71,782</u>	<u>27,480</u>
Representing:		
FUND BALANCE		
Balance at beginning of year	27,480	36,331
Surplus/(Deficit) for the year	<u>44,302</u>	<u>(8,851)</u>
Balance at end of year	<u>71,782</u>	<u>27,480</u>

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Ms Susanna CHEUNG
Director of Accounting Services

DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$'000	2021 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		73,511	63,623
Payments (Schedule 1)		(29,209)	(72,474)
Surplus/(Deficit) for the year		44,302	(8,851)
Other cash movements	1	(44,302)	8,851
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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DISASTER RELIEF FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	<u>2022</u>		2021
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	5,000	4,490	2,176
Transfer from General Revenue	68,000	68,000	59,000
Refund of grants	-	1,021	2,447
	<u>73,000</u>	<u>73,511</u>	<u>63,623</u>
PAYMENTS			
Relief programmes for			
typhoon victims in the Philippines	-	14,133	10,225
flood victims in the Mainland	-	8,519	12,707
earthquake victims in Haiti	-	4,347	-
drought victims in Kenya	-	2,210	-
cyclone victims in India	-	-	25,593
cyclone victims in Bangladesh	-	-	9,274
flood victims in Bangladesh	-	-	9,045
flood victims in Vietnam	-	-	5,630
	<u>-</u>	<u>29,209</u>	<u>72,474</u>

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2022**

	2022 HK\$'000	2021 HK\$'000
ASSETS		
Investments with the Exchange Fund	25,819,214	23,002,186
Cash and bank balances	1	706
	25,819,215	23,002,892
 Representing:		
FUND BALANCE		
Balance at beginning of year	23,002,892	24,833,071
Surplus/(Deficit) for the year	2,816,323	(1,830,179)
Balance at end of year	25,819,215	23,002,892

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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 2022**

	Note	2022 HK\$'000	2021 HK\$'000
Cash and bank balances at beginning of year		706	1
Receipts (Schedule 1)		6,463,758	2,966,288
Payments (Schedule 1)		(3,647,435)	(4,796,467)
Surplus/(Deficit) for the year		2,816,323	(1,830,179)
Other cash movements	1	(2,817,028)	1,830,884
Cash and bank balances at end of year		1	706

Note :

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

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Ms Susanna CHEUNG
Director of Accounting Services

**INNOVATION AND TECHNOLOGY FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022		2021
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	-	1,217,687	915,599
Others	-	6,559	5,372
	1,027,000	1,224,246	920,971
Net income from projects	72	94	268
Refund of grants	-	64,418	45,049
Transfer from General Revenue	-	5,175,000	2,000,000
	<u>1,027,072</u>	<u>6,463,758</u>	<u>2,966,288</u>
PAYMENTS			
Grants	<u>5,062,104</u>	<u>3,647,435</u>	<u>4,796,467</u>

LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2022

	Note	2022 HK\$'000	2021 HK\$'000
ASSETS			
Investments with the Exchange Fund		237,867,269	200,190,794
Other investments	2	<u>19,500,000</u>	<u>19,500,000</u>
		<u>257,367,269</u>	<u>219,690,794</u>

Representing:

FUND BALANCE

Balance at beginning of year	219,690,794	219,729,659
Surplus/(Deficit) for the year	<u>37,676,475</u>	<u>(38,865)</u>
Balance at end of year	<u>257,367,269</u>	<u>219,690,794</u>

Notes :

- The fund balance is held in the name of Future Fund as from 1 January 2016 for long-term investments initially up to 31 December 2025.
- In June 2020, in a bid to uphold Hong Kong's status as an international aviation hub, the Financial Secretary exercised his authority under a resolution made under the Public Finance Ordinance (Cap. 2) to allocate HK\$27.3 billion of the Future Fund to invest in the Cathay Pacific Airways Limited. On 12 August 2020, HK\$19.5 billion was paid for the subscription of preference shares with detachable warrants. The fund required for the investment in the Cathay Pacific Airways Limited was drawn from the investments with the Exchange Fund, and remains as a part of the Future Fund.

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Ms Susanna CHEUNG
Director of Accounting Services

LAND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$'000	2021 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		37,677,000	-
Payments (Schedule 1)		(525)	(38,865)
Surplus/(Deficit) for the year		37,676,475	(38,865)
Other cash movements	1	(37,676,475)	38,865
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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LAND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	37,679,000	37,677,000	-
PAYMENTS			
Operating expenses	1,500	525	38,865

LOAN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2022

	<u>2022</u>	<u>2021</u>
	HK\$'000	HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	4,020,626	3,743,230
Education loans	22,359,857	19,795,981
Other loans	10,577,546	10,597,269
	36,958,029	34,136,480
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	3,969,552	4,359,129
Cash and bank balances	2,320	2,201
	3,971,872	4,361,330
Current Liabilities		
Deposits	(140,488)	(105,876)
	3,831,384	4,255,454
	40,789,413	38,391,934
	40,789,413	38,391,934
Representing:		
TOTAL FUND BALANCE		
Applied Fund	36,958,029	34,136,480
Available Fund		
Balance at beginning of year	4,255,454	4,644,941
Deficit for the year	(424,070)	(389,487)
Balance at end of year	3,831,384	4,255,454
	40,789,413	38,391,934
	40,789,413	38,391,934

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LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$'000	2021 HK\$'000
Cash and bank balances at beginning of year		2,201	12,300
Receipts (Schedule 2)		2,985,136	2,347,361
Payments (Schedule 2)		(3,409,206)	(2,736,848)
Deficit for the year		(424,070)	(389,487)
Other cash movements	1	424,189	379,388
Cash and bank balances at end of year		2,320	2,201

Note :

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

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LOAN FUND
SCHEDULE OF LOANS
AS AT 31 MARCH 2022

	Balance at 1.4.2021 HK\$'000	Loans Issued		Loans Discharged		Balance at 31.3.2022 HK\$'000
		Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000	
Housing Loans	3,743,230	358,065	34	(80,703)	-	4,020,626
Education Loans						
Loans to schools/ teachers	4,013,411	1,123,720	-	(15,380)	-	5,121,751
Loans to students	15,782,570	1,814,218	22	(353,179)	(5,525)	17,238,106
Total	19,795,981	2,937,938	22	(368,559)	(5,525)	22,359,857
Other Loans						
Building safety	59,112	11,153	-	(22,949)	(119)	47,197
Labour	94	-	-	(4)	(15)	75
Primary products	941,187	102,050	-	(109,881)	-	933,356
Private hospital development	4,033,000	-	-	-	-	4,033,000
Property Management Services Authority	22,000	-	-	-	-	22,000
Small and medium enterprises	26,713	-	-	(142)	(8,811)	17,760
Tourism	5,278,763	-	127,195	-	-	5,405,958
Water supply	236,400	-	-	(118,200)	-	118,200
Total	10,597,269	113,203	127,195	(251,176)	(8,945)	10,577,546
Grand Total	34,136,480	3,409,206	127,251	(700,438)	(14,470)	36,958,029

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	<u>2022</u>		2021
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	124,020	80,703	62,975
Education loans	148,409	368,559	407,893
Other loans	934,000	251,176	217,925
	1,206,429	700,438	688,793
Interest on loans	239,284	51,122	52,370
Investment income			
Investments with the Exchange Fund	-	230,465	159,140
Others	-	1	18
	195,000	230,466	159,158
Surcharges on overdue loan repayments	4,251	3,071	3,559
Loans written off now recovered	-	1	-
Others	-	38	31
Transfer from General Revenue	2,000,000	2,000,000	1,443,450
	<u>3,644,964</u>	<u>2,985,136</u>	<u>2,347,361</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	636,200	358,065	385,671
Education loans	1,974,163	2,937,938	2,254,988
Other loans	208,145	113,203	96,189
	<u>2,818,508</u>	<u>3,409,206</u>	<u>2,736,848</u>

LOTTERIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2022

	2022 HK\$'000	2021 HK\$'000
ASSETS		
Investments with the Exchange Fund	21,553,219	20,841,671
Cash and bank balances	1	1
	21,553,220	20,841,672
LIABILITIES		
Deposits	(45,454)	(27,442)
	21,507,766	20,814,230
Representing:		
FUND BALANCE		
Balance at beginning of year	20,814,230	23,340,080
Surplus/(Deficit) for the year	693,536	(2,525,850)
Balance at end of year	21,507,766	20,814,230

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LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$'000	2021 HK\$'000
Cash and bank balances at beginning of year		1	-
Receipts (Schedule 1)		3,759,633	1,106,777
Payments (Schedule 1)		(3,066,097)	(3,632,627)
Surplus/(Deficit) for the year		693,536	(2,525,850)
Other cash movements	1	(693,536)	2,525,851
Cash and bank balances at end of year		1	1

Note :

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

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LOTTERIES FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Mark Six Lottery	1,176,098	915,230	275,376
Investment income			
Investments with the Exchange Fund	-	1,707,635	829,393
Others	-	-	1
	1,668,000	1,707,635	829,394
Net proceeds of auctions of vehicle registration marks	16,925	36,420	-
Donations	8,959	348	2,005
Refund of grants	-	-	2
Transfer from General Revenue	-	1,100,000	-
	2,869,982	3,759,633	1,106,777
PAYMENTS			
Grants	3,779,050	3,066,097	3,632,627
Additional commitments	794,621	-	-
	4,573,671	3,066,097	3,632,627

BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2022

	Note	2022 HK\$'000	2021 HK\$'000
ASSETS			
Investments with the Exchange Fund		210,025,996	152,849,221
LIABILITIES			
	1		
Deposits		(276)	(1,686)
		210,025,720	152,847,535
 Representing:			
FUND BALANCE			
Balance at beginning of year		152,847,535	121,057,150
Surplus for the year		57,178,185	31,790,385
Balance at end of year		210,025,720	152,847,535

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$171,371 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,828 million as at 31 March 2022) issued for the purposes of the Bond Fund under section 3(1) of the Loans Ordinance (Cap. 61). Of these bonds (including Silver Bonds with nominal value of HK\$47,571 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$31,709 million will mature within the period from April 2022 to March 2023, and the rest within the period from April 2023 to March 2036.

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BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 HK\$'000	2021 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		78,328,749	53,922,034
Payments (Schedule 1)		(21,150,564)	(22,131,649)
Surplus for the year		57,178,185	31,790,385
Other cash movements	1	(57,178,185)	(31,790,385)
Cash and bank balances at end of year		-	-

Note :

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

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BOND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022		2021
		Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS				
Proceeds from bonds issued under				
Tender or subscription	1	72,800,000	70,101,503	49,340,969
Bond swap facility		1,000,000	-	-
		73,800,000	70,101,503	49,340,969
Investment income				
Investments with the Exchange Fund		-	8,227,073	4,580,796
Others		-	173	269
		5,797,000	8,227,246	4,581,065
		<u>79,597,000</u>	<u>78,328,749</u>	<u>53,922,034</u>
PAYMENTS				
Repayment of bonds issued under				
Tender or subscription	2	18,132,580	17,785,520	12,455,820
Bond swap facility		1,000,000	-	-
		19,132,580	17,785,520	12,455,820
Repayment of alternative bonds		-	-	7,753,000
Interest payment for bonds		3,429,511	3,022,549	1,545,815
Periodic distribution payments for alternative bonds		244,296	244,067	316,207
Others		100,057	98,428	60,807
		<u>22,906,444</u>	<u>21,150,564</u>	<u>22,131,649</u>

Notes :

- Bonds with nominal value totalling HK\$20,000 million were issued to institutional investors through tender, and bonds with nominal value totalling HK\$50,000 million were issued to retail investors through subscription during the year.
- Bonds with nominal value totalling HK\$14,500 million issued through tender, and bonds with nominal value totalling HK\$3,286 million issued through subscription were repaid during the year.