

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024**

	Note	2024 HK\$'000	2023 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		735,880,704	830,996,793
Other investments		13,985,379	20,592,115
Deposits with banks		485,070	510,222
Cash and bank balances		4,769,555	3,470,922
Advances		5,788,778	4,920,802
Suspense Accounts		74,639	132,526
		760,984,125	860,623,380
LIABILITIES	3		
Deposits		(26,358,165)	(25,790,674)
Suspense Accounts		(40,520)	(42,898)
		(26,398,685)	(25,833,572)
		<u>734,585,440</u>	<u>834,789,808</u>
Representing:			
CONSOLIDATED FUND BALANCE			
Balance at beginning of year		834,789,808	957,128,443
Deficit for the year		(100,204,368)	(122,338,635)
Balance at end of year	4	<u>734,585,440</u>	<u>834,789,808</u>

Notes :

- This statement is prepared on the cash basis of accounting. It consolidates the statements of assets and liabilities of the General Revenue Account and the following eight Funds: Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund. It excludes the Bond Fund, the balance of which is not part of the fiscal reserves.
- The assets do not include the investments and loans totalling HK\$862,376 million in the Capital Investment Fund and the loans of HK\$37,148 million in the Loan Fund.
- The liabilities do not include the Green Bonds (equivalent to HK\$192,529 million as at 31 March 2024) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$9,950 million with maturity from May 2024 to January 2053), euros (4,580 million euros with maturity from January 2025 to November 2041), Renminbi (RMB31,500 million with maturity from November 2024 to June 2033) and HK dollars (HK\$42,000 million with maturity from May 2025 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 March 2024, there were payments of interest of HK\$3,767 million and repayment of principal with nominal value of HK\$800 million on the Green Bonds.

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024**

Notes : *(Continued)*

4. The consolidated fund balance includes HK\$364,957 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.

In October 2023, the Financial Secretary exercised his authority under a resolution made under the Public Finance Ordinance (Cap. 2) to draw HK\$1,263 million from the assets of the Land Fund for investment in Cyberport in the form of an interest-bearing term loan facility to finance Cyberport's development of the Artificial Intelligence Supercomputing Centre in Hong Kong.

The Treasury
The Government of the Hong Kong
Special Administrative Region
13 May 2024

Ms Susanna CHEUNG
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 HK\$'000	2023 HK\$'000
Cash and bank balances at beginning of year		3,470,922	3,181,325
Revenue (Schedule 1)	2, 3	549,406,867	622,147,120
Expenditure (Schedule 2)	2, 4	(721,301,122)	(810,477,930)
Deficit for the year before issuance and repayment of government bonds (Schedule 3)		(171,894,255)	(188,330,810)
Proceeds received from issuance of Green Bonds		72,489,887	65,992,175
Repayment of Green Bonds		(800,000)	-
Deficit for the year after issuance and repayment of government bonds (Schedule 3)		(100,204,368)	(122,338,635)
Other cash movements	5	101,503,001	122,628,232
Cash and bank balances at end of year		4,769,555	3,470,922

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\$55,133 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 Green Bonds).
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
13 May 2024

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Director of Accounting Services

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF REVENUE
FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Operating revenue			
Internal revenue	377,882,864	341,117,983	360,458,831
Duties	13,435,950	10,898,626	11,982,051
General rates	28,403,000	28,210,686	19,099,987
Motor vehicle taxes	4,768,000	5,898,499	4,966,455
Royalties and concessions	4,603,311	4,356,708	3,483,872
Other operating revenue	52,942,493	54,382,235	49,556,507
Operating revenue before investment income	482,035,618	444,864,737	449,547,703
Investment income			
Investments with the Exchange Fund	-	62,994,738	63,634,502
Others	-	395,109	190,006
	54,786,000	63,389,847	63,824,508
Operating revenue after investment income	536,821,618	508,254,584	513,372,211
Capital revenue			
Land premium	85,000,000	19,580,759	69,927,826
Other capital revenue	9,027,080	10,011,118	9,370,067
Capital revenue before investment income	94,027,080	29,591,877	79,297,893
Investment income			
Investments with the Exchange Fund	-	11,530,717	29,470,169
Others	-	29,689	6,847
	11,563,000	11,560,406	29,477,016
Capital revenue after investment income	105,590,080	41,152,283	108,774,909
Total revenue	642,411,698	549,406,867	622,147,120

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	95,935,821	94,538,248	90,895,178
Personnel related expenses	63,422,527	61,626,778	58,199,382
Departmental expenses	55,509,194	53,599,565	72,531,877
Other charges	129,420,529	116,502,626	110,437,264
Subventions	207,228,351	212,841,993	207,798,556
Additional commitments	8,644,000	-	-
Total recurrent expenditure	560,160,422	539,109,210	539,862,257
Non-recurrent expenditure	68,715,380	62,013,699	150,080,068
Additional commitments	608,000	-	-
Total non-recurrent expenditure	69,323,380	62,013,699	150,080,068
	<u>629,483,802</u>	<u>601,122,909</u>	<u>689,942,325</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds	127,002,172	116,374,207	119,444,057
Interest and other expenses on government bonds	4,493,000	3,804,006	1,091,548
	<u>131,495,172</u>	<u>120,178,213</u>	<u>120,535,605</u>
Total expenditure	<u>760,978,974</u>	<u>721,301,122</u>	<u>810,477,930</u>

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Operating account			
Operating revenue	536,821,618	508,254,584	513,372,211
Operating expenditure	(629,483,802)	(601,122,909)	(689,942,325)
Operating deficit	(92,662,184)	(92,868,325)	(176,570,114)
Capital account			
Capital revenue	105,590,080	41,152,283	108,774,909
Capital expenditure	(131,495,172)	(120,178,213)	(120,535,605)
Capital deficit	(25,905,092)	(79,025,930)	(11,760,696)
Deficit for the year before issuance and repayment of government bonds	(118,567,276)	(171,894,255)	(188,330,810)
Proceeds received from issuance of Green Bonds	65,000,000	72,489,887	65,992,175
Repayment of Green Bonds	(800,000)	(800,000)	-
Deficit for the year after issuance and repayment of government bonds	(54,367,276)	(100,204,368)	(122,338,635)

**GENERAL REVENUE ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024**

	Note	2024 HK\$'000	2023 HK\$'000
ASSETS			
Investments with the Exchange Fund		154,322,056	264,241,584
Deposits with banks		485,070	510,222
Cash and bank balances		4,767,088	3,466,182
Advances		5,788,778	4,920,802
Suspense Accounts		74,639	132,526
		165,437,631	273,271,316
LIABILITIES			
Deposits		(23,473,134)	(23,673,272)
Suspense Accounts		(40,520)	(42,898)
		(23,513,654)	(23,716,170)
		141,923,977	249,555,146
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of year		249,555,146	384,586,999
Deficit for the year		(107,631,169)	(135,031,853)
Balance at end of year	1	141,923,977	249,555,146

Note :

- 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
The Government of the Hong Kong
Special Administrative Region
13 May 2024

Ms Susanna CHEUNG
Director of Accounting Services

**GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 HK\$'000	2023 HK\$'000
Cash and bank balances at beginning of year		3,466,182	3,177,226
Revenue (Schedule 1)		506,246,329	567,518,656
Expenditure (Schedule 2)		(613,877,498)	(702,550,509)
Deficit for the year		(107,631,169)	(135,031,853)
Other cash movements	1	108,932,075	135,320,809
Cash and bank balances at end of year		4,767,088	3,466,182

Note :

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

The Treasury
The Government of the Hong Kong
Special Administrative Region
13 May 2024

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Director of Accounting Services

**GENERAL REVENUE ACCOUNT
SCHEDULE OF REVENUE
FOR THE YEAR ENDED 31 MARCH 2024**

SCHEDULE 1

Head of Revenue	2024		2023
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
1 Duties	13,435,950	10,898,626	11,982,051
2 General Rates	28,403,000	28,210,686	19,099,987
3 Internal Revenue			
Profits tax	170,000,000	170,497,687	174,212,471
Salaries tax	83,000,000	79,869,791	79,490,374
Stamp duties	85,000,000	49,111,726	69,976,545
Other internal revenue	39,890,864	41,648,962	36,788,233
	377,890,864	341,128,166	360,467,623
4 Motor Vehicle Taxes	4,768,000	5,898,499	4,966,455
5 Fines, Forfeitures and Penalties	2,153,088	1,964,579	2,369,570
6 Royalties and Concessions	4,603,311	4,356,708	3,483,872
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	5,994,738	15,246,442
Others	-	26,947,019	26,074,393
	31,116,064	32,941,757	41,320,835
9 Loans, Reimbursements, Contributions and Other Receipts	60,514,180	61,543,385	108,008,337
10 Utilities	4,012,557	3,372,409	3,202,054
11 Fees and Charges	17,060,192	15,931,514	12,617,872
Total Revenue	<u>543,957,206</u>	<u>506,246,329</u>	<u>567,518,656</u>

**GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2024**

Head of Expenditure	Note	2024		2023
		Original Estimate	Actual	Actual
		HK\$'000	HK\$'000	HK\$'000
21 Chief Executive's Office		128,106	137,559	125,969
22 Agriculture, Fisheries and Conservation Department		2,037,529	1,996,579	1,989,469
25 Architectural Services Department		2,656,488	2,707,187	2,581,897
24 Audit Commission		202,122	198,097	190,688
23 Auxiliary Medical Service		108,279	103,499	101,355
82 Buildings Department		1,949,676	2,003,683	1,877,838
26 Census and Statistics Department		777,493	749,333	741,589
27 Civil Aid Service		144,150	144,459	126,474
28 Civil Aviation Department		1,324,454	1,321,846	1,287,216
33 Civil Engineering and Development Department		3,559,152	3,306,227	2,850,129
30 Correctional Services Department		5,249,513	5,248,868	5,010,468
31 Customs and Excise Department		5,835,728	5,726,736	5,467,082
37 Department of Health		19,280,670	13,133,816	20,605,826
92 Department of Justice		2,429,239	1,869,481	1,822,831
39 Drainage Services Department		3,591,129	3,647,813	3,466,991
42 Electrical and Mechanical Services Department		1,867,712	1,753,476	1,677,984
44 Environmental Protection Department		9,505,899	8,251,949	7,720,001
45 Fire Services Department		8,794,271	8,865,901	8,235,618
49 Food and Environmental Hygiene Department		10,805,130	10,688,774	10,513,739
46 General Expenses of the Civil Service		5,706,389	5,101,477	4,810,494
166 Government Flying Service		616,074	573,905	683,877
48 Government Laboratory		598,767	607,148	582,298
59 Government Logistics Department		720,622	720,095	608,866
51 Government Property Agency		2,704,217	2,555,577	2,505,479
143 Government Secretariat: Civil Service Bureau		829,564	792,843	751,661
152 Government Secretariat: Commerce and Economic Development Bureau		1,880,987	5,044,689	1,764,909
144 Government Secretariat: Constitutional and Mainland Affairs Bureau		851,682	833,790	842,930
132 Government Secretariat: Culture, Sports and Tourism Bureau		5,074,562	4,853,751	4,067,080
138 Government Secretariat: Development Bureau (Planning and Lands Branch)		1,609,363	1,606,025	1,515,490
159 Government Secretariat: Development Bureau (Works Branch)		1,396,481	1,130,954	2,061,076
156 Government Secretariat: Education Bureau		78,420,655	80,372,579	74,263,890
137 Government Secretariat: Environment and Ecology Bureau (Environment Branch)		2,730,949	2,102,518	1,888,680
139 Government Secretariat: Environment and Ecology Bureau (Food Branch)		206,144	200,307	163,864
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)		792,350	500,918	1,109,199
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)		36,274,783	35,406,682	67,216,661
140 Government Secretariat: Health Bureau		94,402,899	96,013,062	113,658,985
53 Government Secretariat: Home and Youth Affairs Bureau		1,186,504	986,840	1,299,723
62 Government Secretariat: Housing Bureau		7,313,017	5,838,713	4,030,972
155 Government Secretariat: Innovation and Technology Commission		833,380	820,600	760,691

**GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2024**

Head of Expenditure	Note	2024		2023
		Original	Actual	Actual
		Estimate		
		HK\$'000	HK\$'000	HK\$'000
135 Government Secretariat: Innovation, Technology and Industry Bureau		608,249	564,524	637,672
141 Government Secretariat: Labour and Welfare Bureau		1,150,539	1,174,665	904,875
47 Government Secretariat: Office of the Government Chief Information Officer		1,809,824	1,959,042	1,494,974
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary		1,210,638	1,119,224	56,111,377
96 Government Secretariat: Overseas Economic and Trade Offices		596,174	413,884	441,064
151 Government Secretariat: Security Bureau		1,295,467	1,292,363	1,146,706
158 Government Secretariat: Transport and Logistics Bureau		464,750	387,132	412,471
60 Highways Department		4,427,888	4,324,139	4,190,494
63 Home Affairs Department		3,564,769	3,044,104	2,930,714
168 Hong Kong Observatory		446,806	444,781	405,923
122 Hong Kong Police Force		26,841,055	25,630,807	25,196,656
70 Immigration Department		6,835,481	7,055,166	6,618,096
72 Independent Commission Against Corruption		1,331,837	1,336,719	1,292,848
121 Independent Police Complaints Council		91,331	94,208	100,807
74 Information Services Department		643,667	645,914	689,902
76 Inland Revenue Department		1,981,730	1,916,242	1,775,681
78 Intellectual Property Department		254,837	252,660	223,104
79 Invest Hong Kong		278,235	285,308	226,097
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service		47,699	46,662	44,653
80 Judiciary		2,480,998	2,453,262	2,297,560
90 Labour Department		2,913,217	2,544,749	2,446,380
91 Lands Department		3,306,282	3,358,318	3,286,079
94 Legal Aid Department		1,658,656	1,451,542	1,529,202
112 Legislative Council Commission		1,101,064	1,067,050	1,027,068
95 Leisure and Cultural Services Department		11,819,384	11,694,572	11,063,583
100 Marine Department		1,806,586	1,777,404	1,729,617
106 Miscellaneous Services		9,535,743	95,286	120,202
180 Office for Film, Newspaper and Article Administration		56,816	55,706	53,047
114 Office of The Ombudsman		129,655	134,307	129,476
116 Official Receiver's Office		230,158	229,053	219,113
120 Pensions		48,811,400	47,837,892	45,596,767
118 Planning Department		867,750	858,869	844,275
136 Public Service Commission Secretariat		38,394	37,949	32,428
160 Radio Television Hong Kong		1,192,805	1,195,787	1,086,602
162 Rating and Valuation Department		752,927	698,538	664,090
163 Registration and Electoral Office		1,415,496	1,228,288	846,545
169 Secretariat, Commissioner on Interception of Communications and Surveillance		25,265	23,105	23,543
170 Social Welfare Department		112,158,426	106,706,528	101,405,863
181 Trade and Industry Department		1,851,058	2,218,264	1,593,336
186 Transport Department		17,044,412	12,662,248	11,095,725
188 Treasury		575,418	579,880	538,303

**GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2024**

Head of Expenditure	Note	2024		2023
		Original Estimate	Actual	Actual
		HK\$'000	HK\$'000	HK\$'000
190 University Grants Committee		23,134,161	23,528,825	22,802,257
194 Water Supplies Department		9,859,155	9,855,860	9,316,234
173 Working Family and Student Financial Assistance Agency		7,841,135	6,545,916	6,984,601
Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)		-	-	223,510
		<u>638,883,466</u>	<u>608,744,498</u>	<u>692,779,509</u>
184 Transfers to Funds		53,000	5,133,000	4,771,000
		<u>638,936,466</u>	<u>613,877,498</u>	<u>697,550,509</u>
Non-recurrent appropriation to a special fund to meet the expenditure for safeguarding national security	1	-	-	5,000,000
Total Expenditure		<u><u>638,936,466</u></u>	<u><u>613,877,498</u></u>	<u><u>702,550,509</u></u>

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

**CAPITAL WORKS RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024**

	Note	2024 HK\$'000	2023 HK\$'000
ASSETS			
Investments with the Exchange Fund		100,839,526	151,400,431
Cash and bank balances		1	3,426
		100,839,527	151,403,857
LIABILITIES			
Deposits	1	(2,648,633)	(1,898,230)
		98,190,894	149,505,627
Representing:			
FUND BALANCE			
Balance at beginning of year		149,505,627	193,788,339
Deficit for the year		(51,314,733)	(44,282,712)
Balance at end of year		98,190,894	149,505,627

Note :

- The liabilities do not include the Green Bonds (equivalent to HK\$192,529 million as at 31 March 2024) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$9,950 million with maturity from May 2024 to January 2053), euros (4,580 million euros with maturity from January 2025 to November 2041), Renminbi (RMB31,500 million with maturity from November 2024 to June 2033) and HK dollars (HK\$42,000 million with maturity from May 2025 to October 2026) respectively under section 3(1) of the Loans Ordinance (Cap. 61). During the financial year up to 31 March 2024, there were payments of interest of HK\$3,767 million and repayment of principal with nominal value of HK\$800 million on the Green Bonds.

The Treasury
The Government of the Hong Kong
Special Administrative Region
13 May 2024

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**CAPITAL WORKS RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 HK\$'000	2023 HK\$'000
Cash and bank balances at beginning of year		3,426	1,776
Receipts (Schedule 1)		98,927,348	154,118,729
Payments (Schedule 2)		(150,242,081)	(198,401,441)
Deficit for the year		(51,314,733)	(44,282,712)
Other cash movements	1	51,311,308	44,284,362
Cash and bank balances at end of year		1	3,426

Note :

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

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**CAPITAL WORKS RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024		2023
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Land premium			
Sales by public auction and tender	-	7,273,888	33,617,647
Private treaty grants	-	133,781	1,729,660
Modification of existing leases, exchanges and extensions	-	11,560,144	34,331,691
Fees received in respect of short term waivers	-	612,946	248,828
	85,000,000	19,580,759	69,927,826
Investment income			
Investments with the Exchange Fund	-	6,686,917	18,120,400
Others	-	23,176	1,227
	6,861,000	6,710,093	18,121,627
Other receipts			
Donations and contributions	7,922	13,740	4,410
Others	-	132,869	72,691
	7,922	146,609	77,101
Proceeds received from issuance of bonds			
Green Bonds	65,000,000	72,489,887	65,992,175
	<u>156,868,922</u>	<u>98,927,348</u>	<u>154,118,729</u>

**CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024		2023
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
Land acquisition	9,955,770	5,545,000	6,083,804
Public Works Programme			
Port and airport development	100	-	511
Buildings	31,517,020	28,429,924	26,429,758
Drainage	6,823,633	7,455,392	6,901,539
Civil engineering	9,094,015	7,058,148	7,116,710
Highways	8,738,015	9,981,248	10,513,742
New towns and urban area development	13,275,048	17,196,881	20,613,145
Waterworks	5,140,244	4,820,864	7,035,306
Housing	3,509,401	3,224,369	2,193,137
	78,097,476	78,166,826	80,803,848
Capital subventions and major systems and equipment			
Capital subventions	9,143,738	7,674,545	6,779,760
Major systems and equipment	1,280,954	782,640	614,761
	10,424,692	8,457,185	7,394,521
Computerisation	3,851,390	3,440,813	2,614,869
Government bonds			
Repayment	800,000	800,000	-
Interest and other expenses	4,493,000	3,804,006	1,091,548
	5,293,000	4,604,006	1,091,548
Transfer to General Revenue	50,000,000	50,000,000	100,000,000
Other payments			
Refund of overpayment of land premium	-	28,251	412,851
	<u>157,622,328</u>	<u>150,242,081</u>	<u>198,401,441</u>

CAPITAL INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024

	2024 HK\$'000	2023 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	158,958,156	157,782,156
Other investments	700,381,662	685,831,418
	859,339,818	843,613,574
Loans (Schedule 1)	3,036,356	1,424,435
	862,376,174	845,038,009
Current Assets		
Investments with the Exchange Fund	16,457,720	18,038,721
Cash and bank balances	1	-
	16,457,721	18,038,721
	878,833,895	863,076,730
Representing:		
TOTAL FUND BALANCE		
Applied Fund	862,376,174	845,038,009
Available Fund		
Balance at beginning of year	18,038,721	21,360,315
Deficit for the year	(1,581,000)	(3,321,594)
Balance at end of year	16,457,721	18,038,721
	878,833,895	863,076,730

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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 2024**

	Note	2024 HK\$'000	2023 HK\$'000
Cash and bank balances at beginning of year		-	1
Receipts (Schedule 2)		1,150,000	1,722,406
Payments (Schedule 2)		(2,731,000)	(5,044,000)
Deficit for the year		(1,581,000)	(3,321,594)
Other cash movements	1	1,581,001	3,321,593
Cash and bank balances at end of year		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 2024

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	
	1.4.2023	Payments	Others	Refund	31.3.2024	
	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	1,193,137	-	-	-	1,193,137	
Hong Kong Cyberport Development Holdings Limited	984,000	1,014,000	-	-	1,998,000	
Hong Kong Science and Technology Parks Corporation	25,363,000	-	-	-	25,363,000	
Hongkong International Theme Parks Ltd.	17,160,863	162,000	-	-	17,322,863	
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>157,782,156</u>	<u>1,176,000</u>	<u>-</u>	<u>-</u>	<u>158,958,156</u>	
Other Investments						
Capital investment in						
Hong Kong Housing Authority	671,773,858	-	14,550,244	-	686,324,102	
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	
Trading Funds	4,057,560	-	-	-	4,057,560	
	<u>685,831,418</u>	<u>-</u>	<u>14,550,244</u>	<u>-</u>	<u>700,381,662</u>	
Total	<u>843,613,574</u>	<u>1,176,000</u>	<u>14,550,244</u>	<u>-</u>	<u>859,339,818</u>	
LOANS						
LOANS	Balance at	Loans Issued		Loans Discharged		Balance at
	1.4.2023	Payments	Others	Repayments	Others	31.3.2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	824,435	-	56,921	-	-	881,356
Hong Kong Science and Technology Parks Corporation	600,000	1,555,000	-	-	-	2,155,000
Total	<u>1,424,435</u>	<u>1,555,000</u>	<u>56,921</u>	<u>-</u>	<u>-</u>	<u>3,036,356</u>

CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	643,000	479,278	424,439
Investment income			
Investments with the Exchange Fund	653,000	670,722	1,297,967
	1,296,000	1,150,000	1,722,406
PAYMENTS (Schedule 1)			
Acquisition of investments			
Equity holdings	898,500	1,176,000	5,044,000
Loan payments	1,650,000	1,555,000	-
	2,548,500	2,731,000	5,044,000

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024**

	2024 HK\$'000	2023 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>55,856,695</u>	<u>53,863,737</u>
Representing:		
FUND BALANCE		
Balance at beginning of year	53,863,737	48,813,399
Surplus for the year	<u>1,992,958</u>	<u>5,050,338</u>
Balance at end of year	<u>55,856,695</u>	<u>53,863,737</u>

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Director of Accounting Services

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 HK\$'000	2023 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		1,992,958	5,050,338
Payments		-	-
Surplus for the year		1,992,958	5,050,338
Other cash movements	1	(1,992,958)	(5,050,338)
Cash and bank balances at end of year		-	-

Note :

- 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 2024

	<u>2024</u>		2023
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	<u>1,993,000</u>	<u>1,992,958</u>	<u>5,050,338</u>

DISASTER RELIEF FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024

	2024 HK\$'000	2023 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>34,510</u>	<u>37,076</u>
Representing:		
FUND BALANCE		
Balance at beginning of year	37,076	71,782
Deficit for the year	<u>(2,566)</u>	<u>(34,706)</u>
Balance at end of year	<u>34,510</u>	<u>37,076</u>

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DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$'000	2023 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		136,285	28,989
Payments (Schedule 1)		(138,851)	(63,695)
Deficit for the year		(2,566)	(34,706)
Other cash movements	1	2,566	34,706
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 2024

	<u>2024</u>		2023
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	3,000	2,793	6,298
Transfer from General Revenue	53,000	133,000	21,000
Refund of grants	-	492	1,691
	<u>56,000</u>	<u>136,285</u>	<u>28,989</u>
PAYMENTS			
Relief programmes for			
flood victims in Mainland	-	73,011	7,110
earthquake victims in Mainland	-	23,662	-
earthquake victims in Afghanistan	-	9,883	-
cyclone victims in Malawi	-	9,764	-
earthquake victims in Nepal	-	5,190	-
earthquake victims in Türkiye	-	5,032	-
flood victims in India	-	4,692	11,877
typhoon victims in the Philippines	-	4,670	5,349
cyclone victims in Myanmar	-	2,947	-
flood victims in Bangladesh	-	-	21,737
flood victims in Pakistan	-	-	10,175
earthquake victims in Syria	-	-	4,740
earthquake victims in Indonesia	-	-	2,707
	<u>-</u>	<u>138,851</u>	<u>63,695</u>

INNOVATION AND TECHNOLOGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024

	2024 HK\$'000	2023 HK\$'000
ASSETS		
Investments with the Exchange Fund	27,888,740	27,659,323
Cash and bank balances	1,169	32
	27,889,909	27,659,355
 Representing:		
FUND BALANCE		
Balance at beginning of year	27,659,355	25,819,215
Surplus for the year	230,554	1,840,140
Balance at end of year	27,889,909	27,659,355

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Director of Accounting Services

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 HK\$'000	2023 HK\$'000
Cash and bank balances at beginning of year		32	1
Receipts (Schedule 1)		6,134,397	6,483,402
Payments (Schedule 1)		(5,903,843)	(4,643,262)
Surplus for the year		230,554	1,840,140
Other cash movements	1	(229,417)	(1,840,109)
Cash and bank balances at end of year		1,169	32

Note :

1. 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 YEAR ENDED 31 MARCH 2024**

	2024		2023
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	-	1,058,312	1,645,085
Others	-	6,438	5,421
	957,000	1,064,750	1,650,506
Net income from projects	91	537	160
Refund of grants	-	69,110	82,736
Transfer from General Revenue	-	5,000,000	4,750,000
	957,091	6,134,397	6,483,402
PAYMENTS			
Grants	6,417,180	5,903,843	4,643,262

LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024

	Note	2024 HK\$'000	2023 HK\$'000
ASSETS			
Investments with the Exchange Fund		350,971,728	285,141,600
Other investments	2	<u>13,985,379</u>	<u>20,592,115</u>
		<u>364,957,107</u>	<u>305,733,715</u>
Representing:			
FUND BALANCE			
Balance at beginning of year		305,733,715	257,367,269
Surplus for the year		<u>59,223,392</u>	<u>48,366,446</u>
Balance at end of year		<u>364,957,107</u>	<u>305,733,715</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.

In October 2023, the Financial Secretary exercised his authority under a resolution made under the Public Finance Ordinance (Cap. 2) to draw HK\$1,263 million from the assets of the Land Fund for investment in Cyberport in the form of an interest-bearing term loan facility to finance Cyberport's development of the Artificial Intelligence Supercomputing Centre in Hong Kong.

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LAND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$'000	2023 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		59,229,355	48,388,060
Payments (Schedule 1)		(5,963)	(21,614)
Surplus for the year		59,223,392	48,366,446
Other cash movements	1	(59,223,392)	(48,366,446)
Cash and bank balances at end of year		-	-

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 YEAR ENDED 31 MARCH 2024

	2024		2023
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	49,000,000	57,000,000	48,388,060
Dividends, interest and other receipts from investments/loans	-	2,229,355	-
	49,000,000	59,229,355	48,388,060
PAYMENTS			
Operating expenses	68,836	5,963	21,614

LOAN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024

	2024 HK\$'000	2023 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	1,355,178	1,279,808
Education loans	25,248,942	23,791,256
Other loans	10,543,997	10,511,460
	37,148,117	35,582,524
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	6,202,705	7,410,084
Cash and bank balances	1,296	1,282
	6,204,001	7,411,366
Current Liabilities		
Deposits	(176,561)	(160,297)
	6,027,440	7,251,069
	43,175,557	42,833,593
Representing:		
TOTAL FUND BALANCE		
Applied Fund	37,148,117	35,582,524
Available Fund		
Balance at beginning of year	7,251,069	3,831,384
(Deficit)/Surplus for the year	(1,223,629)	3,419,685
Balance at end of year	6,027,440	7,251,069
	43,175,557	42,833,593

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LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$'000	2023 HK\$'000
Cash and bank balances at beginning of year		1,282	2,320
Receipts (Schedule 2)		1,013,455	5,557,476
Payments (Schedule 2)		(2,237,084)	(2,137,791)
(Deficit)/Surplus for the year		(1,223,629)	3,419,685
Other cash movements	1	1,223,643	(3,420,723)
Cash and bank balances at end of year		1,296	1,282

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 2024

	Balance at 1.4.2023 HK\$'000	Loans Issued		Loans Discharged		Balance at 31.3.2024 HK\$'000
		Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000	
Housing Loans	1,279,808	189,944	-	(114,574)	-	1,355,178
Education Loans						
Loans to schools/ teachers	5,106,371	-	-	(15,380)	-	5,090,991
Loans to students	18,684,885	1,846,641	4	(371,429)	(2,150)	20,157,951
Total	23,791,256	1,846,641	4	(386,809)	(2,150)	25,248,942
Other Loans						
Building safety	46,715	14,148	-	(15,393)	(734)	44,736
Labour	72	-	-	(15)	-	57
Primary products	987,117	186,351	-	(145,772)	-	1,027,696
Private hospital development	4,033,000	-	-	-	-	4,033,000
Property Management Services Authority	22,000	-	-	(4,400)	-	17,600
Small and medium enterprises	16,598	-	-	(72)	(1,576)	14,950
Tourism	5,405,958	-	-	-	-	5,405,958
Total	10,511,460	200,499	-	(165,652)	(2,310)	10,543,997
Grand Total	35,582,524	2,237,084	4	(667,035)	(4,460)	37,148,117

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	<u>2024</u>		2023
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	138,820	114,574	2,918,231
Education loans	176,867	386,809	357,362
Other loans	613,052	165,652	232,244
	928,739	667,035	3,507,837
Interest on loans	266,455	76,234	1,672,466
Investment income			
Investments with the Exchange Fund	-	266,056	372,089
Others	-	64	193
	269,000	266,120	372,282
Surcharges on overdue loan repayments	6,241	3,995	4,837
Loans written off now recovered	-	-	28
Others	-	71	26
	<u>1,470,435</u>	<u>1,013,455</u>	<u>5,557,476</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	520,900	189,944	177,396
Education loans	1,892,272	1,846,641	1,791,968
Other loans	236,845	200,499	168,427
	<u>2,650,017</u>	<u>2,237,084</u>	<u>2,137,791</u>

LOTTERIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024

	2024 HK\$'000	2023 HK\$'000
ASSETS		
Investments with the Exchange Fund	23,307,024	23,204,237
LIABILITIES		
Deposits	(59,837)	(58,875)
	23,247,187	23,145,362
Representing:		
FUND BALANCE		
Balance at beginning of year	23,145,362	21,489,741
Surplus for the year	101,825	1,655,621
Balance at end of year	23,247,187	23,145,362

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LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$'000	2023 HK\$'000
Cash and bank balances at beginning of year		-	1
Receipts (Schedule 1)		2,199,627	4,042,239
Payments (Schedule 1)		(2,097,802)	(2,386,618)
Surplus for the year		101,825	1,655,621
Other cash movements	1	(101,825)	(1,655,622)
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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LOTTERIES FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023
	Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS			
Mark Six Lottery	944,517	1,258,737	1,015,381
Investment income			
Investments with the Exchange Fund	-	852,959	2,977,992
Others	-	11	6
	827,000	852,970	2,977,998
Net proceeds of auctions of vehicle registration marks	90,865	85,184	39,678
Donations	3,662	2,272	8,586
Refund of grants	-	464	596
	1,866,044	2,199,627	4,042,239
PAYMENTS			
Grants	3,134,332	2,097,802	2,386,618
Additional commitments	454,315	-	-
	3,588,647	2,097,802	2,386,618

BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024

	Note	2024 HK\$'000	2023 HK\$'000
ASSETS			
Investments with the Exchange Fund		291,598,650	251,215,712
LIABILITIES			
	1		
Deposits		<u>(4,882)</u>	<u>(9,492)</u>
		<u>291,593,768</u>	<u>251,206,220</u>
Representing:			
FUND BALANCE			
Balance at beginning of year		251,206,220	210,025,720
Surplus for the year		<u>40,387,548</u>	<u>41,180,500</u>
Balance at end of year		<u>291,593,768</u>	<u>251,206,220</u>

Note :

- This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$245,230 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,824 million as at 31 March 2024) 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\$124,730 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$8,000 million were repaid upon maturity on 15 April 2024; bonds with nominal value of HK\$62,476 million will mature within the period from May 2024 to March 2025, and the rest within the period from April 2025 to May 2042.

The Treasury
The Government of the Hong Kong
Special Administrative Region
13 May 2024

Ms Susanna CHEUNG
Director of Accounting Services

BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 HK\$'000	2023 HK\$'000
Cash and bank balances at beginning of year		-	-
Receipts (Schedule 1)		90,574,917	81,455,619
Payments (Schedule 1)		(50,187,369)	(40,275,119)
Surplus for the year		40,387,548	41,180,500
Other cash movements	1	(40,387,548)	(41,180,500)
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
Special Administrative Region
13 May 2024

Ms Susanna CHEUNG
Director of Accounting Services

BOND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024		2023
		Original Estimate HK\$'000	Actual HK\$'000	Actual HK\$'000
RECEIPTS				
Proceeds from bonds issued under				
Tender or subscription	1	73,500,000	80,430,717	67,124,817
Switch tender		2,000,000	-	1,854,651
Bond swap facility		1,000,000	-	-
		76,500,000	80,430,717	68,979,468
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
		83,187,000	90,574,917	81,455,619
PAYMENTS				
Repayment of bonds issued under				
Tender or subscription	2	53,496,240	42,863,450	33,777,840
Switch tender		2,000,000	-	1,647,200
Bond swap facility		1,000,000	-	-
		56,496,240	42,863,450	35,425,040
Interest payment for bonds		7,905,750	6,976,669	4,536,397
Periodic distribution payments for alternative bonds		246,000	245,223	245,690
Others		86,329	102,027	67,992
		64,734,319	50,187,369	40,275,119

Notes :

- Bonds with nominal value totalling HK\$27,000 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 year.
- Bonds with nominal value totalling HK\$10,000 million issued through tender, and bonds with nominal value totalling HK\$32,863 million issued through subscription were repaid during the year.