

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

	Note	30 June 2022 HK\$'000	30 June 2021 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		848,176,245	897,460,120
Other investments		19,500,000	19,500,000
Deposits with banks		478,915	519,259
Cash and bank balances		3,148,622	3,143,211
Advances		3,512,101	3,561,652
Suspense Accounts		182,328	49,689
		874,998,211	924,233,931
LIABILITIES	3		
Deposits		(27,019,887)	(26,891,702)
Suspense Accounts		(58,228)	(68,606)
		(27,078,115)	(26,960,308)
		847,920,096	897,273,623
Representing:			
CONSOLIDATED FUND BALANCE			
Balance at beginning of period		957,146,468	927,766,961
Deficit for the period		(109,226,372)	(30,493,338)
Balance at end of period	4	847,920,096	897,273,623

Notes :

1. 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.
2. The assets do not include the investments and loans totalling HK\$803,524 million in the Capital Investment Fund and the loans of HK\$37,166 million in the Loan Fund.
3. The liabilities do not include the Green Bonds (equivalent to HK\$75,508 million as at 30 June 2022) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$4,500 million with maturity from May 2024 to February 2051), euros (1,750 million euros with maturity from November 2026 to November 2041), Renminbi (RMB5,000 million with maturity from November 2024 to November 2026) and HK dollars (HK\$20,000 million with maturity in May 2025) respectively for the purposes of the Capital Works Reserve Fund under section 3(1) of the Loans Ordinance (Cap. 61). During the financial year up to 30 June 2022, there were payments of interest of HK\$252 million on the Green Bonds but no repayment of principal.

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 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
22 July 2022

Ms Susanna CHEUNG
Director of Accounting Services

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

	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
Cash and bank balances at beginning of period	3,181,325	2,982,716
Revenue (Schedule 1)	2, 3 67,239,593	113,481,879
Expenditure (Schedule 2)	2, 4 (196,465,965)	(143,975,217)
Deficit for the period before issuance and repayment of government bonds and notes (Schedule 3)	(129,226,372)	(30,493,338)
Proceeds received from issuance of Green Bonds	20,000,000	-
Repayment of government bonds and notes	-	-
Deficit for the period after issuance and repayment of government bonds and notes (Schedule 3)	(109,226,372)	(30,493,338)
Other cash movements	5 109,193,669	30,653,833
Cash and bank balances at end of period	3,148,622	3,143,211

Notes :

- This statement excludes the Bond Fund, the balance of which is not part of the fiscal reserves.
- Inter-fund transfers totalling HK\$4,771 million between the General Revenue Account and the eight Funds, viz. Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund, are eliminated in full on consolidation.
- The revenue comprises revenue of the General Revenue Account and receipts of the eight Funds (excluding proceeds received from issuance of Green Bonds).
- The expenditure comprises expenditure of the General Revenue Account and payments of the eight Funds (excluding repayment of government bonds and notes).
- These transactions which affect the cash and bank balances arise from changes in other assets and liabilities.

The Treasury
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Special Administrative Region
22 July 2022

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Director of Accounting Services

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

	Original Estimate 2022-23 HK\$'000	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
Operating revenue			
Internal revenue	390,197,540	41,113,534	58,216,919
Duties	12,836,639	2,107,685	2,338,656
General rates	18,982,000	4,339,735	4,305,659
Motor vehicle taxes	6,773,000	1,141,316	1,915,048
Royalties and concessions	3,544,160	800,058	711,232
Other operating revenue	46,088,371	9,872,419	9,506,322
Operating revenue before investment income	478,421,710	59,374,747	76,993,836
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	34,071	32,751
	78,489,000	34,071	32,751
Operating revenue after investment income	556,910,710	59,408,818	77,026,587
Capital revenue			
Land premium	120,000,000	7,165,371	35,790,649
Asset sales	-	-	56,250
Other capital revenue	9,087,727	663,271	604,958
Capital revenue before investment income	129,087,727	7,828,642	36,451,857
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	2,133	3,435
	29,860,000	2,133	3,435
Capital revenue after investment income	158,947,727	7,830,775	36,455,292
Total revenue	715,858,437	67,239,593	113,481,879

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

	Original Estimate 2022-23 HK\$'000	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	94,040,341	22,100,402	21,699,139
Personnel related expenses	60,736,514	14,913,623	14,596,994
Departmental expenses	74,406,990	17,819,838	8,672,741
Other charges	122,052,743	25,652,431	23,486,056
Subventions	205,663,266	51,067,470	48,830,557
Additional commitments	6,583,000	-	-
Total recurrent expenditure	563,482,854	131,553,764	117,285,487
Non-recurrent expenditure	118,903,112	40,856,217	6,554,642
Additional commitments	114,000	-	-
Total non-recurrent expenditure	119,017,112	40,856,217	6,554,642
	<u>682,499,966</u>	<u>172,409,981</u>	<u>123,840,129</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	123,729,769	23,780,932	20,034,718
Interest and other expenses on government bonds and notes	1,059,000	275,052	100,370
	<u>124,788,769</u>	<u>24,055,984</u>	<u>20,135,088</u>
Total expenditure	<u><u>807,288,735</u></u>	<u><u>196,465,965</u></u>	<u><u>143,975,217</u></u>

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

	Original Estimate 2022-23 HK\$'000	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
Operating account			
Operating revenue	556,910,710	59,408,818	77,026,587
Operating expenditure	(682,499,966)	(172,409,981)	(123,840,129)
Operating deficit	(125,589,256)	(113,001,163)	(46,813,542)
Capital account			
Capital revenue	158,947,727	7,830,775	36,455,292
Capital expenditure	(124,788,769)	(24,055,984)	(20,135,088)
Capital (deficit)/surplus	34,158,958	(16,225,209)	16,320,204
Deficit for the period before issuance and repayment of government bonds and notes	(91,430,298)	(129,226,372)	(30,493,338)
Proceeds received from issuance of Green Bonds	35,100,000	20,000,000	-
Repayment of government bonds and notes	-	-	-
Deficit for the period after issuance and repayment of government bonds and notes	(56,330,298)	(109,226,372)	(30,493,338)

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

	Note	30 June 2022 HK\$'000	30 June 2021 HK\$'000
ASSETS			
Investments with the Exchange Fund		284,572,132	425,703,611
Deposits with banks		478,915	519,259
Cash and bank balances		2,431,272	3,053,578
Advances		3,483,206	3,530,448
Suspense Accounts		182,328	49,689
		291,147,853	432,856,585
LIABILITIES			
Deposits		(25,058,244)	(25,142,998)
Suspense Accounts		(58,228)	(68,606)
		(25,116,472)	(25,211,604)
		266,031,381	407,644,981
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of period		384,586,999	464,728,537
Deficit for the period		(118,555,618)	(57,083,556)
Balance at end of period	1	266,031,381	407,644,981

Note :

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

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

	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
Cash and bank balances at beginning of period	3,177,226	2,972,862
Revenue (Schedule 1)	59,604,684	77,187,568
Expenditure (Schedule 2)	(178,160,302)	(134,271,124)
Deficit for the period	(118,555,618)	(57,083,556)
Other cash movements	1	117,809,664
Cash and bank balances at end of period	2,431,272	57,164,272
	2,431,272	3,053,578

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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22 July 2022

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

Head of Revenue	Original Estimate 2022-23 HK\$'000	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
1 Duties	12,836,639	2,107,685	2,338,656
2 General Rates	18,982,000	4,339,735	4,305,659
3 Internal Revenue			
Profits tax	167,660,000	5,300,242	12,956,599
Salaries tax	72,850,000	9,502,299	11,175,085
Stamp duties	113,000,000	18,660,262	25,813,108
Other internal revenue	36,697,540	7,651,446	8,273,142
	390,207,540	41,114,249	58,217,934
4 Motor Vehicle Taxes	6,773,000	1,141,316	1,915,048
5 Fines, Forfeitures and Penalties	2,029,098	598,671	533,602
6 Royalties and Concessions	3,544,160	800,058	711,232
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	-	-
Others	-	4,669,042	4,272,707
	41,219,260	4,669,042	4,272,707
9 Loans, Reimbursements, Contributions and Other Receipts	108,620,349	1,181,408	1,051,958
10 Utilities	3,643,391	619,370	839,625
11 Fees and Charges	12,942,166	3,033,150	3,001,147
Total Revenue	<u>600,797,603</u>	<u>59,604,684</u>	<u>77,187,568</u>

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

Head of Expenditure	Original	3 Months Ended	3 Months Ended
	Estimate 2022-23	30 June 2022	30 June 2021
	HK\$'000	HK\$'000	HK\$'000
21 Chief Executive's Office	124,557	29,591	27,944
22 Agriculture, Fisheries and Conservation Department	2,062,883	384,282	398,618
25 Architectural Services Department	2,548,412	690,145	579,273
24 Audit Commission	194,968	44,040	44,643
23 Auxiliary Medical Service	108,149	20,952	19,509
82 Buildings Department	1,877,937	430,062	440,308
26 Census and Statistics Department	786,767	178,734	214,058
27 Civil Aid Service	129,635	14,704	32,827
28 Civil Aviation Department	1,303,008	264,940	262,387
33 Civil Engineering and Development Department	2,845,271	616,708	685,458
30 Correctional Services Department	5,168,088	1,199,055	1,055,136
31 Customs and Excise Department	5,758,534	1,140,496	1,097,682
37 Department of Health	26,273,769	6,134,112	3,586,715
92 Department of Justice	2,348,334	411,351	446,047
39 Drainage Services Department	3,447,176	734,399	794,254
42 Electrical and Mechanical Services Department	1,754,417	171,183	160,899
44 Environmental Protection Department	9,151,948	1,197,341	1,261,565
45 Fire Services Department	8,543,769	1,981,120	1,739,904
49 Food and Environmental Hygiene Department	10,534,486	2,136,951	1,926,074
46 General Expenses of the Civil Service	5,251,577	1,194,469	1,015,865
166 Government Flying Service	633,805	163,003	135,770
48 Government Laboratory	579,200	113,166	114,893
59 Government Logistics Department	622,373	127,981	122,453
51 Government Property Agency	2,639,164	573,292	548,106
143 Government Secretariat: Civil Service Bureau	745,093	185,814	181,801
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	4,587,376	747,563	1,416,736
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	1,145,565	223,510	187,251
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	871,973	153,707	164,098
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	1,763,315	105,847	83,666
159 Government Secretariat: Development Bureau (Works Branch)	2,141,062	164,468	170,049
156 Government Secretariat: Education Bureau	76,746,002	18,025,576	18,390,950
137 Government Secretariat: Environment Bureau	1,859,807	438,942	410,703
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	1,111,628	193,471	166,712
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	69,505,458	30,456,769	649,558
139 Government Secretariat: Food and Health Bureau (Food Branch)	191,962	29,342	25,024
140 Government Secretariat: Food and Health Bureau (Health Branch)	114,249,465	29,411,673	20,932,823
53 Government Secretariat: Home Affairs Bureau	2,773,302	533,832	355,440
135 Government Secretariat: Innovation and Technology Bureau	705,795	97,058	91,565
155 Government Secretariat: Innovation and Technology Commission	853,624	170,029	173,892
141 Government Secretariat: Labour and Welfare Bureau	1,024,317	197,600	194,066
47 Government Secretariat: Office of the Government Chief Information Officer	1,716,267	240,766	190,461
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	13,185,623	4,811,066	198,740
96 Government Secretariat: Overseas Economic and Trade Offices	585,170	68,587	65,409
151 Government Secretariat: Security Bureau	1,152,881	181,134	100,960
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	558,543	122,657	139,922

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

Head of Expenditure	Original	3 Months Ended	3 Months Ended
	Estimate	30 June	30 June
	2022-23	2022	2021
	HK\$'000	HK\$'000	HK\$'000
60 Highways Department	4,270,565	950,268	972,209
63 Home Affairs Department	3,247,839	593,610	620,541
168 Hong Kong Observatory	418,806	83,899	81,662
122 Hong Kong Police Force	26,668,233	5,527,374	5,161,842
62 Housing Department	7,339,612	708,622	141,125
70 Immigration Department	6,942,529	1,520,048	1,456,384
72 Independent Commission Against Corruption	1,298,858	295,609	288,078
121 Independent Police Complaints Council	99,124	99,124	100,529
74 Information Services Department	694,135	142,894	133,131
76 Inland Revenue Department	1,867,074	416,185	426,342
78 Intellectual Property Department	232,593	46,489	44,503
79 Invest Hong Kong	226,714	42,606	40,909
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	45,881	9,999	11,767
80 Judiciary	2,401,549	495,156	480,699
90 Labour Department	2,715,209	587,932	501,510
91 Lands Department	3,276,500	780,927	748,073
94 Legal Aid Department	1,635,755	366,555	361,209
112 Legislative Council Commission	1,078,375	254,586	211,153
95 Leisure and Cultural Services Department	11,498,782	1,923,201	2,136,882
100 Marine Department	1,940,360	339,911	365,792
106 Miscellaneous Services	7,039,071	23,081	21,538
180 Office for Film, Newspaper and Article Administration	54,070	11,472	11,560
114 Office of The Ombudsman	126,755	63,378	64,018
116 Official Receiver's Office	224,951	52,262	53,791
120 Pensions	47,452,500	11,859,464	11,900,064
118 Planning Department	845,851	191,992	183,516
136 Public Service Commission Secretariat	32,239	7,773	7,260
160 Radio Television Hong Kong	1,080,178	254,606	200,029
162 Rating and Valuation Department	772,848	146,985	142,791
163 Registration and Electoral Office	1,205,329	331,166	139,186
169 Secretariat, Commissioner on Interception of Communications and Surveillance	24,255	5,496	5,488
170 Social Welfare Department	104,061,985	27,716,116	25,643,510
181 Trade and Industry Department	1,496,511	203,922	410,789
186 Transport Department	16,721,080	1,932,799	1,937,627
188 Treasury	582,622	113,841	105,521
190 University Grants Committee	22,586,429	5,302,525	5,264,296
194 Water Supplies Department	9,315,811	2,387,002	2,439,347
173 Working Family and Student Financial Assistance Agency	8,390,079	1,088,939	1,092,239
184 Transfers to Funds	692,073,512	173,389,302	124,907,124
	5,771,000	4,771,000	9,364,000
Total Expenditure	697,844,512	178,160,302	134,271,124

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

	Note	30 June 2022 HK\$'000	30 June 2021 HK\$'000
ASSETS			
Investments with the Exchange Fund		202,759,571	151,934,676
Cash and bank balances		714,067	86,159
Advances		28,895	31,204
		203,502,533	152,052,039
LIABILITIES			
	1		
Deposits		(1,772,540)	(1,601,297)
		201,729,993	150,450,742
Representing:			
FUND BALANCE			
Balance at beginning of period		193,788,339	130,684,557
Surplus for the period		7,941,654	19,766,185
Balance at end of period		201,729,993	150,450,742

Note :

- The liabilities do not include the Green Bonds (equivalent to HK\$75,508 million as at 30 June 2022) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$4,500 million with maturity from May 2024 to February 2051), euros (1,750 million euros with maturity from November 2026 to November 2041), Renminbi (RMB5,000 million with maturity from November 2024 to November 2026) and HK dollars (HK\$20,000 million with maturity in May 2025) respectively under section 3(1) of the Loans Ordinance (Cap. 61). During the financial year up to 30 June 2022, there were payments of interest of HK\$252 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 2022 TO 30 JUNE 2022

	3 Months Ended	3 Months Ended
	30 June	30 June
	2022	2021
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	1,776	6,945
Receipts (Schedule 1)	27,179,374	35,808,362
Payments (Schedule 2)	(19,237,720)	(16,042,177)
Surplus for the period	7,941,654	19,766,185
Other cash movements	1 <u>(7,229,363)</u>	<u>(19,686,971)</u>
Cash and bank balances at end of period	<u><u>714,067</u></u>	<u><u>86,159</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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CAPITAL WORKS RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022

	Original Estimate 2022-23 HK\$'000	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
Land premium			
Sales by public auction and tender	-	2,924,300	28,442,000
Private treaty grants	-	1,534,436	862,861
Modification of existing leases, exchanges and extensions	-	2,636,522	6,436,295
Fees received in respect of short term waivers	-	70,113	49,493
	120,000,000	7,165,371	35,790,649
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	586	581
	18,750,000	586	581
Other receipts			
Donations and contributions	36,373	-	-
Others	-	13,417	17,132
	36,373	13,417	17,132
Proceeds received from issuance of bonds			
Green Bonds	35,100,000	20,000,000	-
	<u>173,886,373</u>	<u>27,179,374</u>	<u>35,808,362</u>

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

	Original Estimate 2022-23 HK\$'000	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
Land acquisition	6,374,450	1,210,452	661,937
Public Works Programme			
Port and airport development	600	-	-
Buildings	29,959,440	4,612,067	3,830,621
Drainage	6,463,870	1,708,197	1,151,498
Civil engineering	6,496,330	1,118,038	889,720
Highways	8,908,530	2,727,591	2,946,621
New towns and urban area development	13,966,707	5,285,099	3,542,652
Waterworks	7,156,510	845,599	1,094,989
Housing	2,503,358	467,950	348,606
	75,455,345	16,764,541	13,804,707
Capital subventions and major systems and equipment			
Capital subventions	8,605,055	641,824	1,010,166
Major systems and equipment	1,292,349	29,796	113,955
	9,897,404	671,620	1,124,121
Computerisation	3,167,657	279,790	330,903
Government bonds and notes			
Repayment	-	-	-
Interest and other expenses	1,059,000	275,052	100,370
	1,059,000	275,052	100,370
Transfer to General Revenue	100,000,000	-	-
Other payments			
Refund of overpayment of land premium	-	36,265	20,139
	<u>195,953,856</u>	<u>19,237,720</u>	<u>16,042,177</u>

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

	30 June 2022 HK\$'000	30 June 2021 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	154,473,656	154,207,156
Other investments	647,657,994	626,292,408
	802,131,650	780,499,564
Loans (Schedule 1)	1,392,181	1,471,875
	803,523,831	781,971,439
Current Assets		
Investments with the Exchange Fund	19,701,516	21,612,025
Cash and bank balances	1	1
	19,701,517	21,612,026
	823,225,348	803,583,465
Representing:		
TOTAL FUND BALANCE		
Applied Fund	803,523,831	781,971,439
Available Fund		
Balance at beginning of period	21,360,315	21,793,115
Deficit for the period	(1,658,798)	(181,089)
Balance at end of period	19,701,517	21,612,026
	823,225,348	803,583,465

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 2022 TO 30 JUNE 2022**

	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
Cash and bank balances at beginning of period	1	1
Receipts (Schedule 2)	76,702	111,443
Payments (Schedule 2)	(1,735,500)	(292,532)
Deficit for the period	(1,658,798)	(181,089)
Other cash movements	1	181,089
Cash and bank balances at end of period	1	1

Note :

- 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

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

INVESTMENTS	Balance at 1.4.2022 HK\$'000	Acquisitions		Disposal/ Refund HK\$'000	Balance at 30.6.2022 HK\$'000	Balance at 30.6.2021 HK\$'000	
		Payments HK\$'000	Others HK\$'000				
Equity Holdings							
Shares in							
Airport Authority	30,648,000	-	-	-	30,648,000	30,648,000	
Asian Development Bank	231,595	-	-	-	231,595	231,595	
Asian Infrastructure Investment Bank	1,193,137	-	-	-	1,193,137	1,193,137	
Hong Kong Cyberport Development Holdings Limited	538,000	-	-	-	538,000	300,000	
Hong Kong Science and Technology Parks Corporation	21,184,000	1,586,000	-	-	22,770,000	21,184,000	
Hongkong International Theme Parks Ltd.	16,741,863	149,500	-	-	16,891,363	16,448,863	
IEC Holdings Ltd.	-	-	-	-	-	2,000,000	
Kowloon-Canton Railway Corporation	39,120,000	-	-	-	39,120,000	39,120,000	
MTR Corporation Ltd.	42,906,561	-	-	-	42,906,561	42,906,561	
The Applied Research Council	175,000	-	-	-	175,000	175,000	
	<u>152,738,156</u>	<u>1,735,500</u>	<u>-</u>	<u>-</u>	<u>154,473,656</u>	<u>154,207,156</u>	
Other Investments							
Capital investment in							
Hong Kong Housing Authority	633,600,434	-	-	-	633,600,434	613,015,648	
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	10,000,000	
Trading Funds	4,057,560	-	-	-	4,057,560	3,276,760	
	<u>647,657,994</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>647,657,994</u>	<u>626,292,408</u>	
Total	<u>800,396,150</u>	<u>1,735,500</u>	<u>-</u>	<u>-</u>	<u>802,131,650</u>	<u>780,499,564</u>	
LOANS							
LOANS	Balance at 1.4.2022 HK\$'000	Loans Issued		Loans Discharged		Balance at 30.6.2022 HK\$'000	Balance at 30.6.2021 HK\$'000
		Payments HK\$'000	Others HK\$'000	Repayments HK\$'000	Others HK\$'000		
Hongkong International Theme Parks Ltd.	782,864	-	9,317	-	-	792,181	770,198
Hong Kong Science and Technology Parks Corporation	600,000	-	-	-	-	600,000	701,677
Total	<u>1,382,864</u>	<u>-</u>	<u>9,317</u>	<u>-</u>	<u>-</u>	<u>1,392,181</u>	<u>1,471,875</u>

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

	Original Estimate 2022-23 HK\$'000	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	660,000	76,702	55,193
Investment income			
Investments with the Exchange Fund	1,187,000	-	-
Refund of capital investment	-	-	56,250
	<u>1,847,000</u>	<u>76,702</u>	<u>111,443</u>
PAYMENTS			
Acquisition of investments			
Equity holdings (Schedule 1)	4,546,000	1,735,500	292,532
Loan payments	1,650,000	-	-
	<u>6,196,000</u>	<u>1,735,500</u>	<u>292,532</u>

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

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

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Ms Susanna CHEUNG
Director of Accounting Services

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

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

Note :

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

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Ms Susanna CHEUNG
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CIVIL SERVICE PENSION RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022

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

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

	30 June 2022 HK\$'000	30 June 2021 HK\$'000
ASSETS		
Investments with the Exchange Fund	92,631	95,829
 Representing:		
FUND BALANCE		
Balance at beginning of period	71,782	27,480
Surplus for the period	20,849	68,349
Balance at end of period	92,631	95,829

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

	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	22,198	68,349
Payments (Schedule 1)	(1,349)	-
Surplus for the period	20,849	68,349
Other cash movements	1 <u>(20,849)</u>	<u>(68,349)</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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Ms Susanna CHEUNG
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DISASTER RELIEF FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022

	Original Estimate 2022-23 HK\$'000	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	7,000	-	-
Transfer from General Revenue	21,000	21,000	68,000
Refund of grants	-	1,198	349
	<u>28,000</u>	<u>22,198</u>	<u>68,349</u>
PAYMENTS			
Relief programme for			
typhoon victims in the Philippines	-	1,349	-
	<u>-</u>	<u>1,349</u>	<u>-</u>

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

	30 June 2022 HK\$'000	30 June 2021 HK\$'000
ASSETS		
Investments with the Exchange Fund	29,335,061	27,288,493
Cash and bank balances	111	562
	29,335,172	27,289,055
 Representing:		
FUND BALANCE		
Balance at beginning of period	25,819,215	23,002,892
Surplus for the period	3,515,957	4,286,163
Balance at end of period	29,335,172	27,289,055

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Ms Susanna CHEUNG
Director of Accounting Services

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

	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
Cash and bank balances at beginning of period	1	706
Receipts (Schedule 1)	4,773,335	5,195,677
Payments (Schedule 1)	(1,257,378)	(909,514)
Surplus for the period	3,515,957	4,286,163
Other cash movements	1	(4,286,307)
Cash and bank balances at end of period	111	562

Note :

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

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Ms Susanna CHEUNG
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INNOVATION AND TECHNOLOGY FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022

	Original Estimate 2022-23 HK\$'000	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	1,547	2,854
	1,602,000	1,547	2,854
Net income from projects	86	-	-
Refund of grants	-	21,788	17,823
Transfer from General Revenue	<u>4,750,000</u>	<u>4,750,000</u>	<u>5,175,000</u>
	<u>6,352,086</u>	<u>4,773,335</u>	<u>5,195,677</u>
PAYMENTS			
Grants	<u>5,884,679</u>	<u>1,257,378</u>	<u>909,514</u>

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

	Note	30 June 2022 HK\$'000	30 June 2021 HK\$'000
ASSETS			
Investments with the Exchange Fund		237,866,831	200,190,794
Other investments	2	<u>19,500,000</u>	<u>19,500,000</u>
		<u><u>257,366,831</u></u>	<u><u>219,690,794</u></u>

Representing:

FUND BALANCE

Balance at beginning of period		257,367,269	219,690,794
(Deficit)/Surplus for the period		<u>(438)</u>	<u>-</u>
Balance at end of period		<u><u>257,366,831</u></u>	<u><u>219,690,794</u></u>

Notes :

1. 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.
2. 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.

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

	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
	Note	
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	-	-
Payments (Schedule 1)	(438)	-
(Deficit)/Surplus for the period	(438)	-
Other cash movements	1 438	-
Cash and bank balances at end of period	-	-

Note :

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

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

	Original Estimate 2022-23 HK\$'000	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	<u>62,390,000</u>	<u>-</u>	<u>-</u>
PAYMENTS			
Operating expenses	<u>79,321</u>	<u>438</u>	<u>-</u>

**LOAN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2022**

	30 June 2022 HK\$'000	30 June 2021 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	4,021,227	3,851,090
Education loans	22,455,541	20,750,239
Other loans	10,689,269	10,798,883
	37,166,037	35,400,212
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	3,777,953	3,244,471
Cash and bank balances	3,170	2,910
	3,781,123	3,247,381
Current Liabilities		
Deposits	(144,361)	(116,191)
	3,636,762	3,131,190
	40,802,799	38,531,402
Representing:		
TOTAL FUND BALANCE		
Applied Fund	37,166,037	35,400,212
Available Fund		
Balance at beginning of period	3,831,384	4,255,454
Deficit for the period	(194,622)	(1,124,264)
Balance at end of period	3,636,762	3,131,190
	40,802,799	38,531,402

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

	3 Months Ended 30 June 2022 Note	3 Months Ended 30 June 2021 HK\$'000
Cash and bank balances at beginning of period	2,320	2,201
Receipts (Schedule 2)	194,103	143,074
Payments (Schedule 2)	(388,725)	(1,267,338)
Deficit for the period	(194,622)	(1,124,264)
Other cash movements	1	1,124,973
Cash and bank balances at end of period	3,170	2,910

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 30 JUNE 2022

	Loans Issued		Loans Discharged		Balance at 30.6.2022 HK\$'000	Balance at 30.6.2021 HK\$'000	
	Balance at 1.4.2022	Capitalised	Repayments	Write-off			
	HK\$'000	Payments HK\$'000	Interest HK\$'000	HK\$'000			HK\$'000
Housing Loans	4,020,626	32,769	7	(32,175)	-	4,021,227	3,851,090
Education Loans							
Loans to schools/ teachers	5,121,751	-	-	-	-	5,121,751	4,819,171
Loans to students	17,238,106	210,749	-	(114,292)	(773)	17,333,790	15,931,068
Total	<u>22,359,857</u>	<u>210,749</u>	<u>-</u>	<u>(114,292)</u>	<u>(773)</u>	<u>22,455,541</u>	<u>20,750,239</u>
Other Loans							
Building safety	47,197	3,772	-	(4,906)	-	46,063	56,043
Labour	75	-	-	-	-	75	94
Primary products	933,356	141,435	-	(28,375)	-	1,046,416	1,018,742
Private hospital development	4,033,000	-	-	-	-	4,033,000	4,033,000
Property Management Services Authority	22,000	-	-	-	-	22,000	22,000
Small and medium enterprises	17,760	-	-	(203)	-	17,557	26,646
Tourism	5,405,958	-	-	-	-	5,405,958	5,405,958
Water supply	118,200	-	-	-	-	118,200	236,400
Total	<u>10,577,546</u>	<u>145,207</u>	<u>-</u>	<u>(33,484)</u>	<u>-</u>	<u>10,689,269</u>	<u>10,798,883</u>
Grand Total	<u>36,958,029</u>	<u>388,725</u>	<u>7</u>	<u>(179,951)</u>	<u>(773)</u>	<u>37,166,037</u>	<u>35,400,212</u>

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

	Original Estimate 2022-23 HK\$'000	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	147,120	32,175	20,475
Education loans	164,112	114,292	80,809
Other loans	670,094	33,484	29,042
	981,326	179,951	130,326
Interest on loans	221,969	12,562	11,905
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	-	-
	325,000	-	-
Surcharges on overdue loan repayments	3,971	1,565	843
Loans written off now recovered	-	25	-
Transfer from General Revenue	1,000,000	-	-
	<u>2,532,266</u>	<u>194,103</u>	<u>143,074</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	634,000	32,769	128,327
Education loans	1,980,082	210,749	1,035,550
Other loans	235,065	145,207	103,461
	<u>2,849,147</u>	<u>388,725</u>	<u>1,267,338</u>

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

	30 June 2022 HK\$'000	30 June 2021 HK\$'000
ASSETS		
Investments with the Exchange Fund	21,257,151	21,599,319
Cash and bank balances	1	1
	21,257,152	21,599,320
LIABILITIES		
Deposits	(44,742)	(31,216)
	21,212,410	21,568,104
Representing:		
FUND BALANCE		
Balance at beginning of period	21,507,766	20,814,230
(Deficit)/Surplus for the period	(295,356)	753,874
Balance at end of period	21,212,410	21,568,104

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

	3 Months Ended 30 June 2022 Note	3 Months Ended 30 June 2021 HK\$'000
Cash and bank balances at beginning of period	1	1
Receipts (Schedule 1)	160,197	1,310,406
Payments (Schedule 1)	(455,553)	(556,532)
(Deficit)/Surplus for the period	(295,356)	753,874
Other cash movements	1	(753,874)
Cash and bank balances at end of period	1	1

Note :

- 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 PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022

	Original Estimate 2022-23 HK\$'000	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
RECEIPTS			
Mark Six Lottery	835,494	159,885	197,300
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	-	-
	2,938,000	-	-
Net proceeds of auctions of vehicle registration marks	61,662	-	13,106
Donations	9,953	-	-
Refund of grants	-	312	-
Transfer from General Revenue	-	-	1,100,000
	<u>3,845,109</u>	<u>160,197</u>	<u>1,310,406</u>
PAYMENTS			
Grants	3,327,136	455,553	556,532
Additional commitments	925,084	-	-
	<u>4,252,220</u>	<u>455,553</u>	<u>556,532</u>

**BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2022**

	Note	30 June 2022 HK\$'000	30 June 2021 HK\$'000
ASSETS			
Investments with the Exchange Fund		208,401,006	180,662,611
LIABILITIES			
Deposits	1	-	(22,761)
		208,401,006	180,639,850
Representing:			
FUND BALANCE			
Balance at beginning of period		210,025,720	152,847,535
(Deficit)/Surplus for the period		(1,624,714)	27,792,315
Balance at end of period		208,401,006	180,639,850

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$170,712 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,848 million as at 30 June 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\$47,412 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$24,200 million will mature within the period from July 2022 to June 2023, and the rest within the period from July 2023 to May 2042.

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

	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	8,259,237	28,379,187
Payments (Schedule 1)	(9,883,951)	(586,872)
(Deficit)/Surplus for the period	(1,624,714)	27,792,315
Other cash movements	1 <u>1,624,714</u>	<u>(27,792,315)</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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BOND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022

	Original Estimate 2022-23 HK\$'000	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
RECEIPTS			
Proceeds from bonds issued under			
Tender or subscription	83,000,000	8,259,237	28,379,135
Bond swap facility	1,000,000	-	-
	84,000,000	8,259,237	28,379,135
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	-	52
	10,121,000	-	52
	<u>94,121,000</u>	<u>8,259,237</u>	<u>28,379,187</u>
PAYMENTS			
Repayment of bonds issued under			
Tender or subscription	31,503,867	9,159,550	47,560
Bond swap facility	1,000,000	-	-
	32,503,867	9,159,550	47,560
Interest payment for bonds	5,237,822	724,355	539,108
Periodic distribution payments for alternative bonds	244,296	-	-
Others	119,036	46	204
	<u>38,105,021</u>	<u>9,883,951</u>	<u>586,872</u>

Notes :

- Bonds with nominal value totalling HK\$8,500 million were issued to institutional investors through tender during the period.
- Bonds with nominal value totalling HK\$9,000 million issued through tender, and bonds with nominal value totalling HK\$160 million issued through subscription were repaid during the period.