

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 30 JUNE 2023**

	Note	30 June 2023 HK\$'000	30 June 2022 HK\$'000
<b>ASSETS</b>	<b>2</b>		
Investments with the Exchange Fund		783,179,342	848,176,245
Other investments		20,902,601	19,500,000
Deposits with banks		431,209	478,915
Cash and bank balances		3,157,442	3,148,622
Advances		4,931,948	3,512,101
Suspense Accounts		115,995	182,328
		812,718,537	874,998,211
<b>LIABILITIES</b>	<b>3</b>		
Deposits		(33,160,173)	(27,037,912)
Suspense Accounts		(39,137)	(58,228)
		(33,199,310)	(27,096,140)
		779,519,227	847,902,071
<b>Representing:</b>			
<b>CONSOLIDATED FUND BALANCE</b>			
Balance at beginning of period		834,789,808	957,128,443
Deficit for the period		(55,270,581)	(109,226,372)
Balance at end of period	<b>4</b>	779,519,227	847,902,071

## 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\$845,074 million in the Capital Investment Fund and the loans of HK\$35,845 million in the Loan Fund.
3. The liabilities do not include the Green Bonds (equivalent to HK\$167,907 million as at 30 June 2023) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$9,750 million with maturity from May 2024 to January 2053), euros (4,500 million euros with maturity from January 2025 to November 2041), Renminbi (RMB30,000 million with maturity from November 2024 to June 2033) and HK dollars (HK\$20,800 million with maturity from February 2024 to May 2025) respectively for the purposes of the Capital Works Reserve Fund under section 3(1) of the Loans Ordinance (Cap. 61). During the financial year up to 30 June 2023, there were payments of interest of HK\$495 million on the Green Bonds but no repayment of principal.

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
AS AT 30 JUNE 2023**

Notes : *(Continued)*

4. The consolidated fund balance includes HK\$307,256 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 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 bridge loan facility of HK\$7.8 billion expired on 8 June 2023 and no drawdown was made throughout the availability period. Cathay Pacific Airways Limited paid the deferred dividend of about HK\$1.5 billion on the preference shares held by the Government on 30 June 2023, bringing its deferred dividend payments up to date.

The Financial Secretary announced in the 2020-21 Budget Speech that part of the Future Fund will be used to establish the Hong Kong Growth Portfolio (HKGP) to make strategic investments in projects with a Hong Kong nexus. The HKGP initially targets at a size of 10% of the Future Fund. In the 2022-23 Budget Speech, the Financial Secretary announced that the funding allocated to the HKGP under the Future Fund will be increased by HK\$10 billion for allocating HK\$5 billion to the Greater Bay Area Investment Fund and the Strategic Tech Fund respectively. The funds required for the investments of the HKGP are drawn from the investments with the Exchange Fund. 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, a new HK\$30 billion fund for which the funds would come from the Future Fund.

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

		<b>3 Months Ended 30 June 2023 HK\$'000</b>	3 Months Ended 30 June 2022 HK\$'000
<b>Cash and bank balances at beginning of period</b>		3,470,922	3,181,325
Revenue (Schedule 1)	2, 3	74,200,606	67,239,593
Expenditure (Schedule 2)	2, 4	(176,103,151)	(196,465,965)
<b>Deficit for the period before issuance and repayment of government bonds and notes (Schedule 3)</b>		(101,902,545)	(129,226,372)
Proceeds received from issuance of Green Bonds		46,631,964	20,000,000
Repayment of government bonds and notes		-	-
<b>Deficit for the period after issuance and repayment of government bonds and notes (Schedule 3)</b>		(55,270,581)	(109,226,372)
<b>Other cash movements</b>	5	54,957,101	109,193,669
<b>Cash and bank balances at end of period</b>		3,157,442	3,148,622

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\$53 million between the General Revenue Account and the eight Funds, viz. Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund, are eliminated in full on consolidation.
3. The revenue comprises revenue of the General Revenue Account and receipts of the eight Funds (excluding proceeds received from issuance of Green Bonds).
4. The expenditure comprises expenditure of the General Revenue Account and payments of the eight Funds (excluding repayment of government bonds and notes).
5. These transactions which affect the cash and bank balances arise from changes in other assets and liabilities.

The Treasury  
The Government of the Hong Kong  
Special Administrative Region  
21 July 2023

**Ms Susanna CHEUNG**  
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF REVENUE**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	Original Estimate 2023-24 HK\$'000	3 Months Ended 30 June 2023 HK\$'000	3 Months Ended 30 June 2022 HK\$'000
<b>Operating revenue</b>			
Internal revenue	377,882,864	44,526,857	41,113,534
Duties	13,435,950	1,661,284	2,107,685
General rates	28,403,000	5,624,973	4,339,735
Motor vehicle taxes	4,768,000	1,416,464	1,141,316
Royalties and concessions	4,603,311	639,007	800,058
Other operating revenue	52,942,493	13,152,402	9,872,419
<b>Operating revenue before investment income</b>	482,035,618	67,020,987	59,374,747
<b>Investment income</b>			
Investments with the Exchange Fund	-	-	-
Others	-	62,636	34,071
	54,786,000	62,636	34,071
<b>Operating revenue after investment income</b>	536,821,618	67,083,623	59,408,818
<b>Capital revenue</b>			
Land premium	85,000,000	1,994,307	7,165,371
Other capital revenue	9,027,080	5,121,070	663,271
<b>Capital revenue before investment income</b>	94,027,080	7,115,377	7,828,642
<b>Investment income</b>			
Investments with the Exchange Fund	-	-	-
Others	-	1,606	2,133
	11,563,000	1,606	2,133
<b>Capital revenue after investment income</b>	105,590,080	7,116,983	7,830,775
<b>Total revenue</b>	642,411,698	74,200,606	67,239,593

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF EXPENDITURE**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	Original Estimate 2023-24 HK\$'000	3 Months Ended 30 June 2023 HK\$'000	3 Months Ended 30 June 2022 HK\$'000
<b>Operating expenditure</b>			
<b>Recurrent expenditure</b>			
Personal emoluments	95,935,821	22,521,932	22,100,402
Personnel related expenses	63,422,527	15,941,709	14,913,623
Departmental expenses	55,509,194	9,332,326	17,819,838
Other charges	129,420,529	26,685,660	25,652,431
Subventions	207,228,351	51,780,109	51,067,470
Additional commitments	8,644,000	-	-
Total recurrent expenditure	560,160,422	126,261,736	131,553,764
<b>Non-recurrent expenditure</b>	68,715,380	25,503,469	40,856,217
Additional commitments	608,000	-	-
Total non-recurrent expenditure	69,323,380	25,503,469	40,856,217
	<u>629,483,802</u>	<u>151,765,205</u>	<u>172,409,981</u>
<b>Capital expenditure</b>			
Capital expenditure other than interest and other expenses on government bonds and notes	127,002,172	23,841,320	23,780,932
Interest and other expenses on government bonds and notes	4,493,000	496,626	275,052
	<u>131,495,172</u>	<u>24,337,946</u>	<u>24,055,984</u>
<b>Total expenditure</b>	<u><u>760,978,974</u></u>	<u><u>176,103,151</u></u>	<u><u>196,465,965</u></u>

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS**  
**SCHEDULE OF SURPLUS/(DEFICIT)**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	Original Estimate 2023-24 HK\$'000	3 Months Ended 30 June 2023 HK\$'000	3 Months Ended 30 June 2022 HK\$'000
<b>Operating account</b>			
Operating revenue	536,821,618	67,083,623	59,408,818
Operating expenditure	(629,483,802)	(151,765,205)	(172,409,981)
<b>Operating deficit</b>	(92,662,184)	(84,681,582)	(113,001,163)
<b>Capital account</b>			
Capital revenue	105,590,080	7,116,983	7,830,775
Capital expenditure	(131,495,172)	(24,337,946)	(24,055,984)
<b>Capital deficit</b>	(25,905,092)	(17,220,963)	(16,225,209)
<b>Deficit for the period before issuance and repayment of government bonds and notes</b>	(118,567,276)	(101,902,545)	(129,226,372)
Proceeds received from issuance of Green Bonds	65,000,000	46,631,964	20,000,000
Repayment of government bonds and notes	(800,000)	-	-
<b>Deficit for the period after issuance and repayment of government bonds and notes</b>	(54,367,276)	(55,270,581)	(109,226,372)

**GENERAL REVENUE ACCOUNT  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 30 JUNE 2023**

	Note	30 June 2023 HK\$'000	30 June 2022 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		189,233,243	284,572,132
Deposits with banks		431,209	478,915
Cash and bank balances		3,088,286	2,431,272
Advances		4,900,195	3,483,206
Suspense Accounts		115,995	182,328
		197,768,928	291,147,853
<b>LIABILITIES</b>			
Deposits		(30,866,643)	(25,058,244)
Suspense Accounts		(39,137)	(58,228)
		(30,905,780)	(25,116,472)
		166,863,148	266,031,381
<b>Representing:</b>			
<b>GENERAL REVENUE BALANCE</b>			
Balance at beginning of period		249,555,146	384,586,999
Deficit for the period		(82,691,998)	(118,555,618)
Balance at end of period	1	166,863,148	266,031,381

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  
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21 July 2023

**Ms Susanna CHEUNG**  
Director of Accounting Services

**GENERAL REVENUE ACCOUNT  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	3 Months Ended 30 June 2023 HK\$'000	3 Months Ended 30 June 2022 HK\$'000
	Note	
Cash and bank balances at beginning of period	3,466,182	3,177,226
Revenue (Schedule 1)	70,118,899	59,604,684
Expenditure (Schedule 2)	(152,810,897)	(178,160,302)
Deficit for the period	(82,691,998)	(118,555,618)
Other cash movements	1	117,809,664
Cash and bank balances at end of period	3,088,286	2,431,272

Note :

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

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21 July 2023

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**GENERAL REVENUE ACCOUNT**  
**SCHEDULE OF REVENUE**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

Head of Revenue	Original Estimate 2023-24 HK\$'000	3 Months Ended 30 June 2023 HK\$'000	3 Months Ended 30 June 2022 HK\$'000
<b>1 Duties</b>	13,435,950	1,661,284	2,107,685
<b>2 General Rates</b>	28,403,000	5,624,973	4,339,735
<b>3 Internal Revenue</b>			
Profits tax	170,000,000	10,371,390	5,300,242
Salaries tax	83,000,000	9,553,369	9,502,299
Stamp duties	85,000,000	15,994,313	18,660,262
Other internal revenue	39,890,864	8,607,801	7,651,446
	377,890,864	44,526,873	41,114,249
<b>4 Motor Vehicle Taxes</b>	4,768,000	1,416,464	1,141,316
<b>5 Fines, Forfeitures and Penalties</b>	2,153,088	514,590	598,671
<b>6 Royalties and Concessions</b>	4,603,311	639,007	800,058
<b>7 Properties and Investments</b>			
Income from Investments with the Exchange Fund	-	-	-
Others	-	4,560,254	4,669,042
	31,116,064	4,560,254	4,669,042
<b>9 Loans, Reimbursements, Contributions and Other Receipts</b>	60,514,180	6,649,071	1,181,408
<b>10 Utilities</b>	4,012,557	726,889	619,370
<b>11 Fees and Charges</b>	17,060,192	3,799,494	3,033,150
<b>Total Revenue</b>	<u>543,957,206</u>	<u>70,118,899</u>	<u>59,604,684</u>

**GENERAL REVENUE ACCOUNT**  
**SCHEDULE OF EXPENDITURE**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

Head of Expenditure	Original Estimate 2023-24	3 Months Ended 30 June 2023	3 Months Ended 30 June 2022
	HK\$'000	HK\$'000	HK\$'000
21 Chief Executive's Office	128,106	33,577	29,591
22 Agriculture, Fisheries and Conservation Department	2,037,529	392,265	384,282
25 Architectural Services Department	2,656,488	593,759	690,145
24 Audit Commission	202,122	47,121	44,040
23 Auxiliary Medical Service	108,279	24,742	20,952
82 Buildings Department	1,949,676	471,391	430,062
26 Census and Statistics Department	777,493	177,019	178,734
27 Civil Aid Service	144,150	31,788	14,704
28 Civil Aviation Department	1,324,454	269,276	264,940
33 Civil Engineering and Development Department	3,559,152	712,509	616,708
30 Correctional Services Department	5,249,513	1,192,818	1,199,055
31 Customs and Excise Department	5,835,728	1,159,249	1,140,496
37 Department of Health	19,280,670	3,094,719	6,134,112
92 Department of Justice	2,429,239	413,819	411,351
39 Drainage Services Department	3,591,129	946,424	734,399
42 Electrical and Mechanical Services Department	1,867,712	175,666	171,183
44 Environmental Protection Department	9,505,899	1,243,765	1,197,341
45 Fire Services Department	8,794,271	1,944,591	1,981,120
49 Food and Environmental Hygiene Department	10,805,130	2,126,082	2,136,951
46 General Expenses of the Civil Service	5,706,389	1,322,924	1,194,469
166 Government Flying Service	616,074	133,605	163,003
48 Government Laboratory	598,767	128,476	113,166
59 Government Logistics Department	720,622	126,631	127,981
51 Government Property Agency	2,704,217	654,395	573,292
143 Government Secretariat: Civil Service Bureau	829,564	179,563	185,814
152 Government Secretariat: Commerce and Economic Development Bureau	1,880,987	360,122	747,563
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	851,682	168,076	153,707
132 Government Secretariat: Culture, Sports and Tourism Bureau	5,074,562	889,940	-
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	1,609,363	115,499	105,847
159 Government Secretariat: Development Bureau (Works Branch)	1,396,481	182,525	164,468
156 Government Secretariat: Education Bureau	78,420,655	18,965,622	18,025,576
137 Government Secretariat: Environment and Ecology Bureau (Environment Branch)	2,730,949	474,055	438,942
139 Government Secretariat: Environment and Ecology Bureau (Food Branch)	206,144	22,345	29,342
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	792,350	73,709	193,471
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	36,274,783	19,760,570	30,456,769
140 Government Secretariat: Health Bureau	94,402,899	23,186,936	29,411,673
53 Government Secretariat: Home and Youth Affairs Bureau	1,186,504	118,875	533,832
62 Government Secretariat: Housing Bureau	7,313,017	831,046	708,622
155 Government Secretariat: Innovation and Technology Commission	833,380	184,288	170,029

**GENERAL REVENUE ACCOUNT**  
**SCHEDULE OF EXPENDITURE**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

Head of Expenditure	Original Estimate 2023-24 HK\$'000	3 Months Ended 30 June 2023 HK\$'000	3 Months Ended 30 June 2022 HK\$'000
135 Government Secretariat: Innovation, Technology and Industry Bureau	608,249	90,679	97,058
141 Government Secretariat: Labour and Welfare Bureau	1,150,539	207,436	197,600
47 Government Secretariat: Office of the Government Chief Information Officer	1,809,824	257,172	240,766
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	1,210,638	219,166	4,811,066
96 Government Secretariat: Overseas Economic and Trade Offices	596,174	66,887	68,587
151 Government Secretariat: Security Bureau	1,295,467	111,915	181,134
158 Government Secretariat: Transport and Logistics Bureau	464,750	97,883	122,657
60 Highways Department	4,427,888	1,009,798	950,268
63 Home Affairs Department	3,564,769	567,784	593,610
168 Hong Kong Observatory	446,806	85,473	83,899
122 Hong Kong Police Force	26,841,055	5,519,340	5,527,374
70 Immigration Department	6,835,481	1,541,254	1,520,048
72 Independent Commission Against Corruption	1,331,837	302,840	295,609
121 Independent Police Complaints Council	91,331	91,331	99,124
74 Information Services Department	643,667	131,836	142,894
76 Inland Revenue Department	1,981,730	439,459	416,185
78 Intellectual Property Department	254,837	50,224	46,489
79 Invest Hong Kong	278,235	49,848	42,606
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	47,699	10,737	9,999
80 Judiciary	2,480,998	509,543	495,156
90 Labour Department	2,913,217	578,552	587,932
91 Lands Department	3,306,282	770,944	780,927
94 Legal Aid Department	1,658,656	357,962	366,555
112 Legislative Council Commission	1,101,064	258,993	254,586
95 Leisure and Cultural Services Department	11,819,384	2,057,181	1,923,201
100 Marine Department	1,806,586	353,571	339,911
106 Miscellaneous Services	9,535,743	24,150	23,081
180 Office for Film, Newspaper and Article Administration	56,816	11,779	11,472
114 Office of The Ombudsman	129,655	64,828	63,378
116 Official Receiver's Office	230,158	52,791	52,262
120 Pensions	48,811,400	12,567,981	11,859,464
118 Planning Department	867,750	197,513	191,992
136 Public Service Commission Secretariat	38,394	11,252	7,773
160 Radio Television Hong Kong	1,192,805	227,288	254,606
162 Rating and Valuation Department	752,927	158,278	146,985
163 Registration and Electoral Office	1,415,496	124,952	331,166
169 Secretariat, Commissioner on Interception of Communications and Surveillance	25,265	5,556	5,496
170 Social Welfare Department	112,158,426	28,417,077	27,716,116
181 Trade and Industry Department	1,851,058	267,001	203,922
186 Transport Department	17,044,412	2,937,088	1,932,799
188 Treasury	575,418	113,179	113,841

**GENERAL REVENUE ACCOUNT**  
**SCHEDULE OF EXPENDITURE**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

Head of Expenditure	Original Estimate 2023-24	<b>3 Months Ended 30 June 2023</b>	3 Months Ended 30 June 2022
	HK\$'000	HK\$'000	HK\$'000
190 University Grants Committee	23,134,161	<b>5,478,520</b>	5,302,525
194 Water Supplies Department	9,859,155	<b>2,514,571</b>	2,387,002
173 Working Family and Student Financial Assistance Agency	7,841,135	<b>916,503</b>	1,088,939
Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	-	-	223,510
	<u>638,883,466</u>	<u>152,757,897</u>	<u>173,389,302</u>
184 Transfers to Funds	53,000	<b>53,000</b>	4,771,000
<b>Total Expenditure</b>	<u>638,936,466</u>	<u><b>152,810,897</b></u>	<u>178,160,302</u>

**CAPITAL WORKS RESERVE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 30 JUNE 2023**

	Note	30 June 2023 HK\$'000	30 June 2022 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		179,034,617	202,759,571
Cash and bank balances		65,047	714,067
Advances		31,753	28,895
		179,131,417	203,502,533
<b>LIABILITIES</b>			
Deposits	1	(2,063,088)	(1,772,540)
		177,068,329	201,729,993
<b>Representing:</b>			
<b>FUND BALANCE</b>			
Balance at beginning of period		149,505,627	193,788,339
Surplus for the period		27,562,702	7,941,654
Balance at end of period		177,068,329	201,729,993

Note :

- The liabilities do not include the Green Bonds (equivalent to HK\$167,907 million as at 30 June 2023) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$9,750 million with maturity from May 2024 to January 2053), euros (4,500 million euros with maturity from January 2025 to November 2041), Renminbi (RMB30,000 million with maturity from November 2024 to June 2033) and HK dollars (HK\$20,800 million with maturity from February 2024 to May 2025) respectively under section 3(1) of the Loans Ordinance (Cap. 61). During the financial year up to 30 June 2023, there were payments of interest of HK\$495 million on the Green Bonds but no repayment of principal.

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21 July 2023

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Director of Accounting Services

**CAPITAL WORKS RESERVE FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	3 Months Ended 30 June 2023 HK\$'000	3 Months Ended 30 June 2022 HK\$'000
Cash and bank balances at beginning of period	3,426	1,776
Receipts (Schedule 1)	48,637,167	27,179,374
Payments (Schedule 2)	(21,074,465)	(19,237,720)
Surplus for the period	27,562,702	7,941,654
Other cash movements	1 <u>(27,501,081)</u>	<u>(7,229,363)</u>
Cash and bank balances at end of period	<u>65,047</u>	<u>714,067</u>

Note :

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

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21 July 2023

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**CAPITAL WORKS RESERVE FUND**  
**SCHEDULE OF RECEIPTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	Original Estimate 2023-24 HK\$'000	3 Months Ended 30 June 2023 HK\$'000	3 Months Ended 30 June 2022 HK\$'000
<b>Land premium</b>			
Sales by public auction and tender	-	-	2,924,300
Private treaty grants	-	8,737	1,534,436
Modification of existing leases, exchanges and extensions	-	1,899,302	2,636,522
Fees received in respect of short term waivers	-	86,268	70,113
	85,000,000	1,994,307	7,165,371
<b>Investment income</b>			
Investments with the Exchange Fund	-	-	-
Others	-	599	586
	6,861,000	599	586
<b>Other receipts</b>			
Donations and contributions	7,922	-	-
Others	-	10,297	13,417
	7,922	10,297	13,417
<b>Proceeds received from issuance of bonds</b>			
Green Bonds	65,000,000	46,631,964	20,000,000
	<u>156,868,922</u>	<u>48,637,167</u>	<u>27,179,374</u>

**CAPITAL WORKS RESERVE FUND**  
**SCHEDULE OF PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	Original Estimate 2023-24 HK\$'000	3 Months Ended 30 June 2023 HK\$'000	3 Months Ended 30 June 2022 HK\$'000
<b>Land acquisition</b>	9,955,770	1,695,646	1,210,452
<b>Public Works Programme</b>			
Port and airport development	100	-	-
Buildings	31,517,020	5,806,562	4,612,067
Drainage	6,823,633	1,847,789	1,708,197
Civil engineering	9,094,015	1,290,303	1,118,038
Highways	8,738,015	2,427,371	2,727,591
New towns and urban area development	13,275,048	4,557,952	5,285,099
Waterworks	5,140,244	767,412	845,599
Housing	3,509,401	653,181	467,950
	78,097,476	17,350,570	16,764,541
<b>Capital subventions and major systems and equipment</b>			
Capital subventions	9,143,738	977,318	641,824
Major systems and equipment	1,280,954	96,655	29,796
	10,424,692	1,073,973	671,620
<b>Computerisation</b>	3,851,390	455,554	279,790
<b>Government bonds and notes</b>			
Repayment	800,000	-	-
Interest and other expenses	4,493,000	496,626	275,052
	5,293,000	496,626	275,052
<b>Transfer to General Revenue</b>	50,000,000	-	-
<b>Other payments</b>			
Refund of overpayment of land premium	-	2,096	36,265
	<u>157,622,328</u>	<u>21,074,465</u>	<u>19,237,720</u>



**CAPITAL INVESTMENT FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 30 JUNE 2023**

	<b>30 June 2023 HK\$'000</b>	<b>30 June 2022 HK\$'000</b>
<b>ASSETS</b>		
<b>Investments</b> (Schedule 1)		
Equity holdings	157,806,156	154,473,656
Other investments	685,831,418	647,657,994
	843,637,574	802,131,650
<b>Loans</b> (Schedule 1)	1,436,171	1,392,181
	<b>845,073,745</b>	<b>803,523,831</b>
<b>Current Assets</b>		
Investments with the Exchange Fund	18,068,330	19,701,516
Cash and bank balances	-	1
	<b>18,068,330</b>	<b>19,701,517</b>
	<b>863,142,075</b>	<b>823,225,348</b>
<b>Representing:</b>		
<b>TOTAL FUND BALANCE</b>		
<b>Applied Fund</b>	<b>845,073,745</b>	<b>803,523,831</b>
<b>Available Fund</b>		
Balance at beginning of period	18,038,721	21,360,315
Surplus/(Deficit) for the period	29,609	(1,658,798)
Balance at end of period	<b>18,068,330</b>	<b>19,701,517</b>
	<b>863,142,075</b>	<b>823,225,348</b>

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

**CAPITAL INVESTMENT FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	3 Months Ended 30 June 2023 HK\$'000	3 Months Ended 30 June 2022 HK\$'000
<b>Cash and bank balances at beginning of period</b>	-	1
Receipts (Schedule 2)	53,609	76,702
Payments (Schedule 2)	(24,000)	(1,735,500)
<b>Surplus/(Deficit) for the period</b>	29,609	(1,658,798)
<b>Other cash movements</b>	1 <u>(29,609)</u>	<u>1,658,798</u>
<b>Cash and bank balances at end of period</b>	<u>-</u>	<u>1</u>

Note :

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

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**CAPITAL INVESTMENT FUND**  
**SCHEDULE OF INVESTMENTS AND LOANS**  
**AS AT 30 JUNE 2023**

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	Balance at	
	1.4.2023	Payments	Others	Refund	30.6.2023	30.6.2022	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>Equity Holdings</b>							
Shares in							
Airport Authority	30,648,000	-	-	-	30,648,000	30,648,000	
Asian Development Bank	231,595	-	-	-	231,595	231,595	
Asian Infrastructure Investment Bank	1,193,137	-	-	-	1,193,137	1,193,137	
Hong Kong Cyberport Development Holdings Limited	984,000	-	-	-	984,000	538,000	
Hong Kong Science and Technology Parks Corporation	25,363,000	-	-	-	25,363,000	22,770,000	
Hongkong International Theme Parks Ltd.	17,160,863	24,000	-	-	17,184,863	16,891,363	
Kowloon-Canton Railway Corporation	39,120,000	-	-	-	39,120,000	39,120,000	
MTR Corporation Ltd.	42,906,561	-	-	-	42,906,561	42,906,561	
The Applied Research Council	175,000	-	-	-	175,000	175,000	
	<u>157,782,156</u>	<u>24,000</u>	<u>-</u>	<u>-</u>	<u>157,806,156</u>	<u>154,473,656</u>	
<b>Other Investments</b>							
Capital investment in							
Hong Kong Housing Authority	671,773,858	-	-	-	671,773,858	633,600,434	
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	10,000,000	
Trading Funds	4,057,560	-	-	-	4,057,560	4,057,560	
	<u>685,831,418</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>685,831,418</u>	<u>647,657,994</u>	
<b>Total</b>	<u>843,613,574</u>	<u>24,000</u>	<u>-</u>	<u>-</u>	<u>843,637,574</u>	<u>802,131,650</u>	
<b>LOANS</b>							
LOANS	Balance at	Loans Issued		Loans Discharged		Balance at	Balance at
	1.4.2023	Payments	Others	Repayments	Others	30.6.2023	30.6.2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	824,435	-	11,736	-	-	836,171	792,181
Hong Kong Science and Technology Parks Corporation	600,000	-	-	-	-	600,000	600,000
<b>Total</b>	<u>1,424,435</u>	<u>-</u>	<u>11,736</u>	<u>-</u>	<u>-</u>	<u>1,436,171</u>	<u>1,392,181</u>

**CAPITAL INVESTMENT FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	Original Estimate 2023-24 HK\$'000	<b>3 Months Ended 30 June 2023 HK\$'000</b>	3 Months Ended 30 June 2022 HK\$'000
<b>RECEIPTS</b>			
Dividends, interest and other receipts from investments/loans	643,000	<b>53,609</b>	76,702
Investment income			
Investments with the Exchange Fund	653,000	-	-
	<u>1,296,000</u>	<u><b>53,609</b></u>	<u>76,702</u>
<b>PAYMENTS</b>			
Acquisition of investments			
Equity holdings (Schedule 1)	898,500	<b>24,000</b>	1,735,500
Loan payments	1,650,000	-	-
	<u>2,548,500</u>	<u><b>24,000</b></u>	<u>1,735,500</u>

**CIVIL SERVICE PENSION RESERVE FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 30 JUNE 2023**

	<b>30 June 2023 HK\$'000</b>	<b>30 June 2022 HK\$'000</b>
<b>ASSETS</b>		
Investments with the Exchange Fund	<u><b>53,863,737</b></u>	<u><b>48,813,399</b></u>
 <b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of period	<b>53,863,737</b>	<b>48,813,399</b>
Surplus for the period	<u><b>-</b></u>	<u><b>-</b></u>
Balance at end of period	<u><b>53,863,737</b></u>	<u><b>48,813,399</b></u>

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**CIVIL SERVICE PENSION RESERVE FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	<b>3 Months Ended 30 June 2023 HK\$'000</b>	<b>3 Months Ended 30 June 2022 HK\$'000</b>
<b>Cash and bank balances at beginning of period</b>	-	-
Receipts (Schedule 1)	-	-
Payments	-	-
<b>Surplus for the period</b>	-	-
<b>Other cash movements</b>	-	-
<b>Cash and bank balances at end of period</b>	-	-

The Treasury  
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Director of Accounting Services

SCHEDULE 1

**CIVIL SERVICE PENSION RESERVE FUND**  
**SCHEDULE OF RECEIPTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	Original Estimate 2023-24 HK\$'000	3 Months Ended 30 June 2023 HK\$'000	3 Months Ended 30 June 2022 HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	<u>1,993,000</u>	<u>-</u>	<u>-</u>

**DISASTER RELIEF FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 30 JUNE 2023**

	<b>30 June 2023 HK\$'000</b>	<b>30 June 2022 HK\$'000</b>
<b>ASSETS</b>		
Investments with the Exchange Fund	<b>75,280</b>	<b>92,631</b>
 <b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of period	<b>37,076</b>	<b>71,782</b>
Surplus for the period	<b>38,204</b>	<b>20,849</b>
Balance at end of period	<b>75,280</b>	<b>92,631</b>

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**DISASTER RELIEF FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	3 Months Ended 30 June 2023 HK\$'000	3 Months Ended 30 June 2022 HK\$'000
<b>Cash and bank balances at beginning of period</b>	-	-
Receipts (Schedule 1)	53,000	22,198
Payments (Schedule 1)	(14,796)	(1,349)
<b>Surplus for the period</b>	38,204	20,849
<b>Other cash movements</b>	1 <u>(38,204)</u>	<u>(20,849)</u>
<b>Cash and bank balances at end of period</b>	<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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**DISASTER RELIEF FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	Original Estimate 2023-24 HK\$'000	<b>3 Months Ended 30 June 2023 HK\$'000</b>	3 Months Ended 30 June 2022 HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	3,000	-	-
Transfer from General Revenue	53,000	<b>53,000</b>	21,000
Refund of grants	-	-	1,198
	<u>56,000</u>	<u><b>53,000</b></u>	<u>22,198</u>
<b>PAYMENTS</b>			
Relief programmes for			
cyclone victims in Malawi	-	<b>9,764</b>	-
earthquake victims in Türkiye	-	<b>5,032</b>	-
typhoon victims in the Philippines	-	-	1,349
	<u>-</u>	<u><b>14,796</b></u>	<u>1,349</u>

**INNOVATION AND TECHNOLOGY FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT 30 JUNE 2023**

	<b>30 June 2023 HK\$'000</b>	<b>30 June 2022 HK\$'000</b>
<b>ASSETS</b>		
Investments with the Exchange Fund	26,276,293	29,335,061
Cash and bank balances	<u>211</u>	<u>111</u>
	<u><b>26,276,504</b></u>	<u><b>29,335,172</b></u>
 <b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of period	27,659,355	25,819,215
(Deficit)/Surplus for the period	<u>(1,382,851)</u>	<u>3,515,957</u>
Balance at end of period	<u><b>26,276,504</b></u>	<u><b>29,335,172</b></u>

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**INNOVATION AND TECHNOLOGY FUND  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	3 Months Ended 30 June 2023 HK\$'000	3 Months Ended 30 June 2022 HK\$'000
Cash and bank balances at beginning of period	32	1
Receipts (Schedule 1)	20,363	4,773,335
Payments (Schedule 1)	(1,403,214)	(1,257,378)
(Deficit)/Surplus for the period	(1,382,851)	3,515,957
Other cash movements	1 <u>1,383,030</u>	<u>(3,515,847)</u>
Cash and bank balances at end of period	<u><u>211</u></u>	<u><u>111</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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**INNOVATION AND TECHNOLOGY FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	Original Estimate 2023-24 HK\$'000	<b>3 Months Ended 30 June 2023 HK\$'000</b>	3 Months Ended 30 June 2022 HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	<b>999</b>	1,547
	957,000	<b>999</b>	1,547
Net income from projects	91	-	-
Refund of grants	-	<b>19,364</b>	21,788
Transfer from General Revenue	-	-	4,750,000
	<u>957,091</u>	<u><b>20,363</b></u>	<u>4,773,335</u>
<b>PAYMENTS</b>			
Grants	<u>6,417,180</u>	<u><b>1,403,214</b></u>	<u>1,257,378</u>

**LAND FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 30 JUNE 2023**

	30 June 2023 HK\$'000	30 June 2022 HK\$'000
ASSETS	Note	
Investments with the Exchange Fund		237,866,831
Other investments	2	19,500,000
		<u>257,366,831</u>
		<u>307,256,065</u>
 <b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of period		257,367,269
Surplus/(Deficit) for the period		<u>(438)</u>
Balance at end of period		<u>257,366,831</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 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 bridge loan facility of HK\$7.8 billion expired on 8 June 2023 and no drawdown was made throughout the availability period. Cathay Pacific Airways Limited paid the deferred dividend of about HK\$1.5 billion on the preference shares held by the Government on 30 June 2023, bringing its deferred dividend payments up to date.

The Financial Secretary announced in the 2020-21 Budget Speech that part of the Future Fund will be used to establish the Hong Kong Growth Portfolio (HKGP) to make strategic investments in projects with a Hong Kong nexus. The HKGP initially targets at a size of 10% of the Future Fund. In the 2022-23 Budget Speech, the Financial Secretary announced that the funding allocated to the HKGP under the Future Fund will be increased by HK\$10 billion for allocating HK\$5 billion to the Greater Bay Area Investment Fund and the Strategic Tech Fund respectively. The funds required for the investments of the HKGP are drawn from the investments with the Exchange Fund. 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, a new HK\$30 billion fund for which the funds would come from the Future Fund.

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**LAND FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	<b>3 Months Ended 30 June 2023</b>	<b>3 Months Ended 30 June 2022</b>
<b>Note</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Cash and bank balances at beginning of period</b>	-	-
Receipts (Schedule 1)	1,524,132	-
Payments (Schedule 1)	(1,782)	(438)
<b>Surplus/(Deficit) for the period</b>	<b>1,522,350</b>	<b>(438)</b>
<b>Other cash movements</b>	<b>1</b>	<b>438</b>
<b>Cash and bank balances at end of period</b>	<b>-</b>	<b>-</b>

Note :

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

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**LAND FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	Original Estimate 2023-24 HK\$'000	<b>3 Months Ended 30 June 2023 HK\$'000</b>	3 Months Ended 30 June 2022 HK\$'000
<b>RECEIPTS</b>			
Investment income			
Investments with the Exchange Fund	49,000,000	-	-
Dividends, interest and other receipts from investments/loans	-	<b>1,524,132</b>	-
	<u>49,000,000</u>	<u><b>1,524,132</b></u>	<u>-</u>
<b>PAYMENTS</b>			
Operating expenses	<u>68,836</u>	<u><b>1,782</b></u>	<u>438</u>



**LOAN FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 30 JUNE 2023**

	<b>30 June 2023 HK\$'000</b>	<b>30 June 2022 HK\$'000</b>
<b>ASSETS</b>		
<b>Loans Outstanding</b> (Schedule 1)		
Housing loans	1,341,870	4,021,227
Education loans	23,916,088	22,455,541
Other loans	10,587,470	10,689,269
	35,845,428	37,166,037
<b>Net Current Assets</b>		
<b>Current Assets</b>		
Investments with the Exchange Fund	7,168,050	3,777,953
Cash and bank balances	3,897	3,170
	7,171,947	3,781,123
<b>Current Liabilities</b>		
Deposits	(167,661)	(144,361)
	7,004,286	3,636,762
	42,849,714	40,802,799
<b>Representing:</b>		
<b>TOTAL FUND BALANCE</b>		
<b>Applied Fund</b>	35,845,428	37,166,037
<b>Available Fund</b>		
Balance at beginning of period	7,251,069	3,831,384
Deficit for the period	(246,783)	(194,622)
Balance at end of period	7,004,286	3,636,762
	42,849,714	40,802,799

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**LOAN FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	3 Months Ended 30 June 2023 HK\$'000	3 Months Ended 30 June 2022 HK\$'000
<b>Cash and bank balances at beginning of period</b>	1,282	2,320
Receipts (Schedule 2)	199,701	194,103
Payments (Schedule 2)	(446,484)	(388,725)
<b>Deficit for the period</b>	(246,783)	(194,622)
<b>Other cash movements</b>	1	195,472
<b>Cash and bank balances at end of period</b>	3,897	3,170

Note :

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**LOAN FUND**  
**SCHEDULE OF LOANS**  
**AS AT 30 JUNE 2023**

	Balance at 1.4.2023 HK\$'000	Loans Issued		Loans Discharged		Balance at 30.6.2023 HK\$'000	Balance at 30.6.2022 HK\$'000
		Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000		
<b>Housing Loans</b>	1,279,808	84,530	-	(22,468)	-	1,341,870	4,021,227
<b>Education Loans</b>							
Loans to schools/ teachers	5,106,371	-	-	-	-	5,106,371	5,121,751
Loans to students	18,684,885	200,552	1	(75,558)	(163)	18,809,717	17,333,790
<b>Total</b>	23,791,256	200,552	1	(75,558)	(163)	23,916,088	22,455,541
<b>Other Loans</b>							
Building safety	46,715	3,652	-	(3,805)	(350)	46,212	46,063
Labour	72	-	-	-	-	72	75
Primary products	987,117	157,750	-	(76,820)	-	1,068,047	1,046,416
Private hospital development	4,033,000	-	-	-	-	4,033,000	4,033,000
Property Management Services Authority	22,000	-	-	(4,400)	-	17,600	22,000
Small and medium enterprises	16,598	-	-	(17)	-	16,581	17,557
Tourism	5,405,958	-	-	-	-	5,405,958	5,405,958
Water supply	-	-	-	-	-	-	118,200
<b>Total</b>	10,511,460	161,402	-	(85,042)	(350)	10,587,470	10,689,269
<b>Grand Total</b>	35,582,524	446,484	1	(183,068)	(513)	35,845,428	37,166,037

## SCHEDULE 2

**LOAN FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	Original Estimate 2023-24 HK\$'000	<b>3 Months Ended 30 June 2023 HK\$'000</b>	3 Months Ended 30 June 2022 HK\$'000
<b>RECEIPTS</b>			
Loan repayments (Schedule 1)			
Housing loans	138,820	<b>22,468</b>	32,175
Education loans	176,867	<b>75,558</b>	114,292
Other loans	613,052	<b>85,042</b>	33,484
	928,739	<b>183,068</b>	179,951
Interest on loans	266,455	<b>15,788</b>	12,562
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	<b>8</b>	-
	269,000	<b>8</b>	-
Surcharges on overdue loan repayments	6,241	<b>824</b>	1,565
Loans written off now recovered	-	-	25
Others	-	<b>13</b>	-
	<u>1,470,435</u>	<u><b>199,701</b></u>	<u>194,103</u>
<b>PAYMENTS</b>			
Loan payments (Schedule 1)			
Housing loans	520,900	<b>84,530</b>	32,769
Education loans	1,892,272	<b>200,552</b>	210,749
Other loans	236,845	<b>161,402</b>	145,207
	<u>2,650,017</u>	<u><b>446,484</b></u>	<u>388,725</u>

**LOTTERIES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 30 JUNE 2023**

	<b>30 June 2023 HK\$'000</b>	<b>30 June 2022 HK\$'000</b>
<b>ASSETS</b>		
Investments with the Exchange Fund	23,106,328	21,257,151
Cash and bank balances	1	1
	<b>23,106,329</b>	<b>21,257,152</b>
<b>LIABILITIES</b>		
Deposits	(62,781)	(62,767)
	<b>23,043,548</b>	<b>21,194,385</b>
<b>Representing:</b>		
<b>FUND BALANCE</b>		
Balance at beginning of period	23,145,362	21,489,741
Deficit for the period	(101,814)	(295,356)
Balance at end of period	<b>23,043,548</b>	<b>21,194,385</b>

The Treasury  
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21 July 2023

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Director of Accounting Services

**LOTTERIES FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	<b>3 Months Ended 30 June 2023 HK\$'000</b>	<b>3 Months Ended 30 June 2022 HK\$'000</b>
<b>Cash and bank balances at beginning of period</b>	-	1
Receipts (Schedule 1)	278,699	160,197
Payments (Schedule 1)	(380,513)	(455,553)
<b>Deficit for the period</b>	(101,814)	(295,356)
<b>Other cash movements</b>	<b>1</b> <u>101,815</u>	<u>295,356</u>
<b>Cash and bank balances at end of period</b>	<u><u>1</u></u>	<u><u>1</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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## SCHEDULE 1

**LOTTERIES FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	Original Estimate 2023-24 HK\$'000	<b>3 Months Ended 30 June 2023 HK\$'000</b>	3 Months Ended 30 June 2022 HK\$'000
<b>RECEIPTS</b>			
Mark Six Lottery	944,517	<b>255,827</b>	159,885
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	-	-
	827,000	-	-
Net proceeds of auctions of vehicle registration marks	90,865	<b>21,510</b>	-
Donations	3,662	<b>898</b>	-
Refund of grants	-	<b>464</b>	312
	<u>1,866,044</u>	<u><b>278,699</b></u>	<u>160,197</u>
<b>PAYMENTS</b>			
Grants	3,134,332	<b>380,513</b>	455,553
Additional commitments	454,315	-	-
	<u>3,588,647</u>	<u><b>380,513</b></u>	<u>455,553</u>

**BOND FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 30 JUNE 2023**

	Note	30 June 2023 HK\$'000	30 June 2022 HK\$'000
<b>ASSETS</b>			
Investments with the Exchange Fund		257,596,245	208,401,006
<b>LIABILITIES</b>			
	1		
Deposits		<u>(29,716)</u>	<u>-</u>
		<u>257,566,529</u>	<u>208,401,006</u>
<b>Representing:</b>			
<b>FUND BALANCE</b>			
Balance at beginning of period		251,206,220	210,025,720
Surplus/(Deficit) for the period		<u>6,360,309</u>	<u>(1,624,714)</u>
Balance at end of period		<u>257,566,529</u>	<u>208,401,006</u>

Note :

- This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$213,677 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,839 million as at 30 June 2023) issued for the purposes of the Bond Fund under section 3(1) of the Loans Ordinance (Cap. 61). Of these bonds (including Silver Bonds with nominal value of HK\$87,177 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$67,186 million will mature within the period from July 2023 to June 2024, and the rest within the period from July 2024 to May 2042.

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**BOND FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

	3 Months Ended 30 June 2023 HK\$'000	3 Months Ended 30 June 2022 HK\$'000
<b>Cash and bank balances at beginning of period</b>	-	-
Receipts (Schedule 1)	9,087,912	8,259,237
Payments (Schedule 1)	(2,727,603)	(9,883,951)
<b>Surplus/(Deficit) for the period</b>	6,360,309	(1,624,714)
<b>Other cash movements</b>	1 <u>(6,360,309)</u>	<u>1,624,714</u>
<b>Cash and bank balances at end of period</b>	<u>-</u>	<u>-</u>

Note :

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

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**BOND FUND**  
**SCHEDULE OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023**

Note	Original Estimate 2023-24 HK\$'000	3 Months Ended 30 June 2023 HK\$'000	3 Months Ended 30 June 2022 HK\$'000
<b>RECEIPTS</b>			
Proceeds from bonds issued under			
Tender or subscription	73,500,000	9,087,912	8,259,237
Switch tender	2,000,000	-	-
Bond swap facility	1,000,000	-	-
	76,500,000	9,087,912	8,259,237
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	-	-
	6,687,000	-	-
	<u>83,187,000</u>	<u>9,087,912</u>	<u>8,259,237</u>
<b>PAYMENTS</b>			
Repayment of bonds issued under			
Tender or subscription	53,496,240	1,916,360	9,159,550
Switch tender	2,000,000	-	-
Bond swap facility	1,000,000	-	-
	56,496,240	1,916,360	9,159,550
Interest payment for bonds	7,905,750	801,933	724,355
Periodic distribution payments for alternative bonds	246,000	-	-
Others	86,329	9,310	46
	<u>64,734,319</u>	<u>2,727,603</u>	<u>9,883,951</u>

## Notes :

- Bonds with nominal value totalling HK\$9,500 million were issued to institutional investors through tender during the period.
- Bonds with nominal value totalling HK\$1,500 million issued through tender, and bonds with nominal value totalling HK\$416 million issued through subscription were repaid during the period.