

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021**

	Note	31 December 2021 HK\$'000	31 December 2020 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		973,303,618	881,831,879
Other investments		19,500,000	19,500,000
Deposits with banks		332,288	389,580
Cash and bank balances		7,907,548	12,046,629
Advances		3,457,005	4,727,648
Suspense Accounts		40,342	65,241
		1,004,540,801	918,560,977
LIABILITIES	3		
Deposits		(26,602,187)	(26,965,987)
Suspense Accounts		(63,211)	(69,552)
		(26,665,398)	(27,035,539)
		977,875,403	891,525,438
Representing:			
CONSOLIDATED FUND BALANCE			
Balance at beginning of period		927,766,961	1,160,307,771
Surplus/(Deficit) for the period		50,108,442	(268,782,333)
Balance at end of period	4	977,875,403	891,525,438

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\$783,296 million in the Capital Investment Fund and the loans of HK\$36,135 million in the Loan Fund.
- The liabilities do not include the Green Bonds (equivalent to HK\$56,663 million as at 31 December 2021) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$4,500 million with maturity from May 2024 to February 2051), euros (1,750 million euros with maturity from November 2026 to November 2041) and Renminbi (RMB5,000 million with maturity from November 2024 to November 2026) respectively for the purposes of the Capital Works Reserve Fund under section 3(1) of the Loans Ordinance (Cap. 61). During the financial year up to 31 December 2021, there were payments of interest of HK\$318 million on the Green Bonds but no repayment of principal.

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021**

Notes : *(Continued)*

4. The consolidated fund balance includes HK\$232,367 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
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021**

		9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
Cash and bank balances at beginning of period		2,982,716	3,220,441
Revenue (Schedule 1)	2, 3	502,450,744	351,265,847
Expenditure (Schedule 2)	2, 4	(481,466,517)	(620,048,180)
Surplus/(Deficit) for the period before issuance and repayment of government bonds and notes (Schedule 3)		20,984,227	(268,782,333)
Net proceeds from issuance of Green Bonds		29,124,215	-
Repayment of government bonds and notes		-	-
Surplus/(Deficit) for the period after issuance and repayment of government bonds and notes (Schedule 3)		50,108,442	(268,782,333)
Other cash movements	5	(45,183,610)	277,608,521
Cash and bank balances at end of period		7,907,548	12,046,629

Notes :

- This statement excludes the Bond Fund, the balance of which is not part of the fiscal reserves.
- Inter-fund transfers totalling HK\$9,364 million between the General Revenue Account and the eight Funds, viz. Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund, are eliminated in full on consolidation.
- The revenue comprises revenue of the General Revenue Account and receipts of the eight Funds (excluding net proceeds 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
The Government of the Hong Kong
Special Administrative Region
24 January 2022

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Director of Accounting Services

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	Original Estimate 2021-22 HK\$'000	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
Operating revenue			
Internal revenue	315,483,626	252,876,710	208,143,584
Duties	12,129,149	8,803,893	8,361,072
General rates	19,099,000	14,025,364	14,228,709
Motor vehicle taxes	6,369,000	5,149,411	5,145,333
Royalties and concessions	3,567,699	5,047,183	2,891,891
Other operating revenue	45,830,339	33,692,499	36,175,248
Operating revenue before investment income	402,478,813	319,595,060	274,945,837
Investment income			
Investments with the Exchange Fund	-	37,776,306	19,714,275
Others	-	78,965	128,803
	67,799,000	37,855,271	19,843,078
Operating revenue after investment income	470,277,813	357,450,331	294,788,915
Capital revenue			
Land premium	97,600,000	123,437,574	40,669,755
Asset sales	-	56,250	-
Other capital revenue	6,448,365	3,951,113	5,231,002
Capital revenue before investment income	104,048,365	127,444,937	45,900,757
Investment income			
Investments with the Exchange Fund	-	17,548,373	10,571,184
Others	-	7,103	4,991
	16,779,000	17,555,476	10,576,175
Capital revenue after investment income	120,827,365	145,000,413	56,476,932
Total revenue	591,105,178	502,450,744	351,265,847

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	Original Estimate 2021-22 HK\$'000	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	91,996,002	65,720,052	65,708,098
Personnel related expenses	59,519,949	41,919,884	40,410,773
Departmental expenses	51,927,162	33,178,188	28,783,298
Other charges	117,087,820	75,545,777	69,547,490
Subventions	195,793,228	145,581,765	140,557,884
Additional commitments	1,300,000	-	-
Total recurrent expenditure	517,624,161	361,945,666	345,007,543
Non-recurrent expenditure	87,846,635	52,412,009	212,994,842
Additional commitments	6,429,000	-	-
Total non-recurrent expenditure	94,275,635	52,412,009	212,994,842
	<u>611,899,796</u>	<u>414,357,675</u>	<u>558,002,385</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	115,423,508	66,782,489	61,851,836
Interest and other expenses on government bonds and notes	503,900	326,353	193,959
	<u>115,927,408</u>	<u>67,108,842</u>	<u>62,045,795</u>
Total expenditure	<u><u>727,827,204</u></u>	<u><u>481,466,517</u></u>	<u><u>620,048,180</u></u>

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	Original Estimate 2021-22 HK\$'000	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
Operating account			
Operating revenue	470,277,813	357,450,331	294,788,915
Operating expenditure	(611,899,796)	(414,357,675)	(558,002,385)
Operating deficit	(141,621,983)	(56,907,344)	(263,213,470)
Capital account			
Capital revenue	120,827,365	145,000,413	56,476,932
Capital expenditure	(115,927,408)	(67,108,842)	(62,045,795)
Capital surplus/(deficit)	4,899,957	77,891,571	(5,568,863)
Surplus/(Deficit) for the period before issuance and repayment of government bonds and notes	(136,722,026)	20,984,227	(268,782,333)
Net proceeds from issuance of Green Bonds	35,100,000	29,124,215	-
Repayment of government bonds and notes	-	-	-
Surplus/(Deficit) for the period after issuance and repayment of government bonds and notes	(101,622,026)	50,108,442	(268,782,333)

**GENERAL REVENUE ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021**

	Note	31 December 2021 HK\$'000	31 December 2020 HK\$'000
ASSETS			
Investments with the Exchange Fund		397,736,110	407,685,189
Deposits with banks		332,288	389,580
Cash and bank balances		7,880,883	12,022,525
Advances		3,358,021	4,638,256
Suspense Accounts		40,342	65,241
		409,347,644	424,800,791
LIABILITIES			
Deposits		(24,731,085)	(25,249,075)
Suspense Accounts		(63,211)	(69,552)
		(24,794,296)	(25,318,627)
		384,553,348	399,482,164
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of period		464,728,537	668,103,866
Deficit for the period		(80,175,189)	(268,621,702)
Balance at end of period	1	384,553,348	399,482,164

Note :

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

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 January 2022

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Director of Accounting Services

**GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021**

	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
Cash and bank balances at beginning of period	2,972,862	3,206,426
Revenue (Schedule 1)	347,191,438	298,419,544
Expenditure (Schedule 2)	(427,366,627)	(567,041,246)
Deficit for the period	(80,175,189)	(268,621,702)
Other cash movements	1 <u>85,083,210</u>	<u>277,437,801</u>
Cash and bank balances at end of period	<u><u>7,880,883</u></u>	<u><u>12,022,525</u></u>

Note :

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

The Treasury
The Government of the Hong Kong
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24 January 2022

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GENERAL REVENUE ACCOUNT
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

Head of Revenue	Original Estimate 2021-22 HK\$'000	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
1 Duties	12,129,149	8,803,893	8,361,072
2 General Rates	19,099,000	14,025,364	14,228,709
3 Internal Revenue			
Profits tax	126,650,000	112,252,416	89,959,213
Salaries tax	64,390,000	31,859,026	34,052,117
Stamp duties	92,000,000	80,652,134	60,804,412
Other internal revenue	32,453,626	28,114,944	23,335,162
	315,493,626	252,878,520	208,150,904
4 Motor Vehicle Taxes	6,369,000	5,149,411	5,145,333
5 Fines, Forfeitures and Penalties	1,788,846	1,769,666	4,250,551
6 Royalties and Concessions	3,567,699	5,047,183	2,891,891
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	25,099,306	19,714,275
Others	-	19,465,233	20,937,841
	56,009,912	44,564,539	40,652,116
9 Loans, Reimbursements, Contributions and Other Receipts	40,285,838	3,364,684	4,518,209
10 Utilities	3,298,115	2,493,367	2,359,575
11 Fees and Charges	12,639,115	9,094,811	7,861,184
Total Revenue	<u>470,680,300</u>	<u>347,191,438</u>	<u>298,419,544</u>

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

Head of Expenditure	Note	Original Estimate 2021-22 HK\$'000	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
21 Chief Executive's Office		124,663	85,567	82,661
22 Agriculture, Fisheries and Conservation Department		2,093,017	1,274,643	1,200,755
25 Architectural Services Department		2,608,848	1,903,104	1,837,224
24 Audit Commission		196,158	132,401	142,261
23 Auxiliary Medical Service		114,108	70,637	61,981
82 Buildings Department		1,879,178	1,348,111	1,293,972
26 Census and Statistics Department		1,254,862	800,198	611,843
27 Civil Aid Service		142,672	94,900	68,005
28 Civil Aviation Department		1,307,509	855,414	820,477
33 Civil Engineering and Development Department		2,998,108	2,005,569	2,406,402
30 Correctional Services Department		4,702,741	3,334,761	3,146,733
31 Customs and Excise Department		5,398,913	3,656,993	3,455,142
37 Department of Health		23,495,554	11,566,877	8,386,356
92 Department of Justice		2,506,334	1,378,086	1,402,955
39 Drainage Services Department		3,208,450	2,401,825	2,316,806
42 Electrical and Mechanical Services Department		1,591,370	570,535	501,903
44 Environmental Protection Department		8,135,418	4,771,532	3,970,715
45 Fire Services Department		7,906,871	5,504,502	5,167,098
49 Food and Environmental Hygiene Department		9,857,897	6,707,507	6,339,118
46 General Expenses of the Civil Service		4,754,428	3,154,695	2,822,629
166 Government Flying Service		654,444	389,709	388,180
48 Government Laboratory		573,035	390,473	369,913
59 Government Logistics Department		601,430	409,860	399,704
51 Government Property Agency		2,684,525	1,761,936	1,723,502
143 Government Secretariat: Civil Service Bureau		822,450	531,995	456,330
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)		10,063,174	9,239,909	9,480,413
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)		757,485	409,392	362,217
144 Government Secretariat: Constitutional and Mainland Affairs Bureau		830,914	529,447	498,321
138 Government Secretariat: Development Bureau (Planning and Lands Branch)		1,785,473	317,651	390,844
159 Government Secretariat: Development Bureau (Works Branch)		862,533	539,299	522,868
156 Government Secretariat: Education Bureau		76,087,870	55,670,663	57,453,045
137 Government Secretariat: Environment Bureau		1,871,573	1,351,186	5,366,872
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)		2,289,972	466,514	1,344,353
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)		41,312,393	33,180,696	67,656,867
139 Government Secretariat: Food and Health Bureau (Food Branch)		200,624	91,463	80,203
140 Government Secretariat: Food and Health Bureau (Health Branch)		84,923,077	64,639,056	58,070,300
53 Government Secretariat: Home Affairs Bureau		2,573,004	1,531,312	1,554,115
135 Government Secretariat: Innovation and Technology Bureau		838,403	496,918	331,963
155 Government Secretariat: Innovation and Technology Commission		867,523	572,729	560,229
141 Government Secretariat: Labour and Welfare Bureau		1,008,144	736,079	3,206,852
47 Government Secretariat: Office of the Government Chief Information Officer		1,313,765	663,562	532,646
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary		7,704,171	693,599	110,068,335
96 Government Secretariat: Overseas Economic and Trade Offices		594,468	239,911	212,564
151 Government Secretariat: Security Bureau		1,213,370	341,281	328,109
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)		540,860	316,426	228,327

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

Head of Expenditure	Note	Original Estimate 2021-22 HK\$'000	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
60 Highways Department		4,290,631	2,950,161	2,838,858
63 Home Affairs Department		3,368,257	1,914,893	2,013,263
168 Hong Kong Observatory		406,706	258,777	254,691
122 Hong Kong Police Force		25,063,236	16,238,617	16,969,942
62 Housing Department		5,028,678	1,316,726	1,788,567
70 Immigration Department		6,700,547	4,646,701	4,472,339
72 Independent Commission Against Corruption		1,243,289	903,798	874,712
121 Independent Police Complaints Council		100,529	100,529	100,929
74 Information Services Department		670,654	409,227	418,676
76 Inland Revenue Department		1,822,297	1,288,195	1,283,096
78 Intellectual Property Department		217,122	148,637	143,212
79 Invest Hong Kong		184,569	117,492	112,558
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service		45,175	31,562	35,794
80 Judiciary		2,325,679	1,571,859	1,498,698
90 Labour Department		2,728,631	1,640,052	1,427,714
91 Lands Department		3,254,803	2,312,638	2,275,214
94 Legal Aid Department		1,673,728	1,073,802	956,105
112 Legislative Council Commission		1,013,671	664,080	755,076
95 Leisure and Cultural Services Department		11,099,852	7,171,999	6,641,242
100 Marine Department		1,867,177	1,164,927	1,121,349
106 Miscellaneous Services		8,117,446	131,928	524,807
180 Office for Film, Newspaper and Article Administration		53,908	37,164	33,320
114 Office of The Ombudsman		128,035	128,035	127,856
116 Official Receiver's Office		232,586	165,760	166,212
120 Pensions		47,312,570	33,573,554	32,894,766
118 Planning Department		841,814	577,001	559,339
136 Public Service Commission Secretariat		31,775	22,128	23,895
160 Radio Television Hong Kong		995,162	669,181	687,283
162 Rating and Valuation Department		636,664	436,717	443,143
163 Registration and Electoral Office		2,492,456	601,298	538,487
169 Secretariat, Commissioner on Interception of Communications and Surveillance		27,414	19,427	16,827
170 Social Welfare Department		104,270,635	71,657,282	69,114,988
181 Trade and Industry Department		1,512,345	772,216	1,118,920
186 Transport Department		12,943,547	6,508,133	4,249,303
188 Treasury		545,882	340,610	337,343
190 University Grants Committee		23,041,528	16,531,934	16,571,285
194 Water Supplies Department		9,236,600	7,086,409	7,068,097
173 Working Family and Student Financial Assistance Agency		7,513,994	5,690,255	5,062,232
		620,291,371	418,002,627	553,142,246
184 Transfers to Funds		5,089,000	9,364,000	5,899,000
		625,380,371	427,366,627	559,041,246
Non-recurrent appropriation to a special fund to meet the expenditure for safeguarding national security	1	-	-	8,000,000
Total Expenditure		625,380,371	427,366,627	567,041,246

Note:

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

CAPITAL WORKS RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021

	Note	31 December 2021 HK\$'000	31 December 2020 HK\$'000
ASSETS			
Investments with the Exchange Fund		239,947,541	175,608,936
Cash and bank balances		22,657	4,727
Advances		98,984	89,392
		240,069,182	175,703,055
LIABILITIES			
	1		
Deposits		<u>(1,692,511)</u>	<u>(1,602,197)</u>
		<u>238,376,671</u>	<u>174,100,858</u>
Representing:			
FUND BALANCE			
Balance at beginning of period		130,684,557	176,833,355
Surplus/(Deficit) for the period		<u>107,692,114</u>	<u>(2,732,497)</u>
Balance at end of period		<u>238,376,671</u>	<u>174,100,858</u>

Note :

- The liabilities do not include the Green Bonds (equivalent to HK\$56,663 million as at 31 December 2021) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$4,500 million with maturity from May 2024 to February 2051), euros (1,750 million euros with maturity from November 2026 to November 2041) and Renminbi (RMB5,000 million with maturity from November 2024 to November 2026) respectively under section 3(1) of the Loans Ordinance (Cap. 61). During the financial year up to 31 December 2021, there were payments of interest of HK\$318 million on the Green Bonds but no repayment of principal.

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

**CAPITAL WORKS RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021**

	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
Cash and bank balances at beginning of period	6,945	1,713
Receipts (Schedule 1)	163,015,493	47,661,103
Payments (Schedule 2)	(55,323,379)	(50,393,600)
Surplus/(Deficit) for the period	107,692,114	(2,732,497)
Other cash movements	1 <u>(107,676,402)</u>	<u>2,735,511</u>
Cash and bank balances at end of period	<u><u>22,657</u></u>	<u><u>4,727</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 2021 TO 31 DECEMBER 2021

	Original Estimate 2021-22 HK\$'000	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
Land premium			
Sales by public auction and tender	-	88,368,100	23,322,937
Private treaty grants	-	1,606,057	1,999,378
Modification of existing leases, exchanges and extensions	-	33,218,755	15,099,032
Fees received in respect of short term waivers	-	244,662	248,408
	97,600,000	123,437,574	40,669,755
Investment income			
Investments with the Exchange Fund	-	10,395,496	6,969,167
Others	-	1,005	1,035
	9,854,000	10,396,501	6,970,202
Other receipts			
Donations and contributions	6,760	2,018	-
Others	-	55,185	21,146
	6,760	57,203	21,146
Net proceeds from issuance of bonds			
Green Bonds	35,100,000	29,124,215	-
	<u>142,560,760</u>	<u>163,015,493</u>	<u>47,661,103</u>

CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	Original Estimate 2021-22 HK\$'000	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
Land acquisition	10,091,435	2,740,379	3,335,953
Public Works Programme			
Port and airport development	500	1,173	978
Buildings	28,308,030	13,851,860	12,914,858
Drainage	5,090,958	4,016,375	3,048,855
Civil engineering	6,070,083	3,007,609	3,661,178
Highways	9,104,996	9,049,535	9,099,555
New towns and urban area development	12,335,369	11,606,216	9,733,064
Waterworks	5,689,972	3,362,505	2,569,457
Housing	1,958,539	1,086,957	1,119,221
	68,558,447	45,982,230	42,147,166
Capital subventions and major systems and equipment			
Capital subventions	9,133,766	4,508,731	2,895,913
Major systems and equipment	1,272,400	362,790	188,902
	10,406,166	4,871,521	3,084,815
Computerisation	2,866,392	1,371,843	1,523,519
Government bonds and notes			
Repayment	-	-	-
Interest and other expenses	503,900	326,353	193,959
	503,900	326,353	193,959
Transfer to General Revenue	35,000,000	-	-
Other payments			
Refund of overpayment of land premium	-	31,053	108,188
	<u>127,426,340</u>	<u>55,323,379</u>	<u>50,393,600</u>

**CAPITAL INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021**

	31 December 2021 HK\$'000	31 December 2020 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	154,738,156	151,970,874
Other investments	627,073,208	588,512,179
	781,811,364	740,483,053
Loans (Schedule 1)	1,484,541	1,567,951
	783,295,905	742,051,004
Current Assets		
Investments with the Exchange Fund	21,257,374	5,772,586
Cash and bank balances	1	1
	21,257,375	5,772,587
	804,553,280	747,823,591
Representing:		
TOTAL FUND BALANCE		
Applied Fund	783,295,905	742,051,004
Available Fund		
Balance at beginning of period	21,793,115	3,360,003
(Deficit)/Surplus for the period	(535,740)	2,412,584
Balance at end of period	21,257,375	5,772,587
	804,553,280	747,823,591

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

CAPITAL INVESTMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
Cash and bank balances at beginning of period	1	1
Receipts (Schedule 2)	1,068,592	3,006,326
Payments (Schedule 2)	(1,604,332)	(593,742)
(Deficit)/Surplus for the period	(535,740)	2,412,584
Other cash movements	1	(2,412,584)
Cash and bank balances at end of period	1	1

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
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

CAPITAL INVESTMENT FUND
SCHEDULE OF INVESTMENTS AND LOANS
AS AT 31 DECEMBER 2021

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	Balance at	
	1.4.2021	Payments	Others	Refund	31.12.2021	31.12.2020	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	955,605	237,532	-	-	1,193,137	955,605	
Hong Kong Cyberport Development Holdings Limited	300,000	238,000	-	-	538,000	300,000	
Hong Kong Science and Technology Parks Corporation	21,184,000	-	-	-	21,184,000	19,184,000	
Hongkong International Theme Parks Ltd.	16,393,863	348,000	-	-	16,741,863	16,393,863	
IEC Holdings Ltd.	2,000,000	-	-	-	2,000,000	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	
New Hong Kong Tunnel Company Ltd.	56,250	-	-	(56,250)	-	56,250	
The Applied Research Council	175,000	-	-	-	175,000	175,000	
	<u>153,970,874</u>	<u>823,532</u>	<u>-</u>	<u>(56,250)</u>	<u>154,738,156</u>	<u>151,970,874</u>	
Other Investments							
Capital investment in							
Hong Kong Housing Authority	613,015,648	-	-	-	613,015,648	575,235,419	
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	10,000,000	
Trading Funds	3,276,760	780,800	-	-	4,057,560	3,276,760	
	<u>626,292,408</u>	<u>780,800</u>	<u>-</u>	<u>-</u>	<u>627,073,208</u>	<u>588,512,179</u>	
Total	<u>780,263,282</u>	<u>1,604,332</u>	<u>-</u>	<u>(56,250)</u>	<u>781,811,364</u>	<u>740,483,053</u>	
LOANS							
LOANS	Balance at	Loans Issued		Loans Discharged		Balance at	Balance at
	1.4.2021	Payments	Others	Repayments	Others	31.12.2021	31.12.2020
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	765,709	-	17,155	-	-	782,864	765,709
Hong Kong Science and Technology Parks Corporation	701,677	-	-	-	-	701,677	802,242
Total	<u>1,467,386</u>	<u>-</u>	<u>17,155</u>	<u>-</u>	<u>-</u>	<u>1,484,541</u>	<u>1,567,951</u>

CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	Original Estimate 2021-22 HK\$'000	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	606,423	42,239	814,054
Loan repayments	101,677	-	-
Investment income			
Investments with the Exchange Fund	995,000	970,103	192,272
Refund of capital investment (Schedule 1)	1	56,250	-
Transfer from General Revenue	-	-	2,000,000
	<u>1,703,100</u>	<u>1,068,592</u>	<u>3,006,326</u>
PAYMENTS (Schedule 1)			
Acquisition of investments			
Equity holdings	2,330,710	823,532	593,742
Other investments	-	780,800	-
	2,330,710	1,604,332	593,742
Loan payments	323,000	-	-
	<u>2,653,710</u>	<u>1,604,332</u>	<u>593,742</u>

Note :

1. This represents the refund of capital investment at cost from New Hong Kong Tunnel Company Limited.

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021**

	31 December 2021 HK\$'000	31 December 2020 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>48,813,399</u>	<u>42,769,902</u>
Representing:		
FUND BALANCE		
Balance at beginning of period	42,769,902	39,426,465
Surplus for the period	<u>6,043,497</u>	<u>3,343,437</u>
Balance at end of period	<u>48,813,399</u>	<u>42,769,902</u>

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021**

	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	6,043,497	3,343,437
Payments	-	-
Surplus for the period	6,043,497	3,343,437
Other cash movements	1	1
	(6,043,497)	(3,343,437)
Cash and bank balances at end of period	-	-

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
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

CIVIL SERVICE PENSION RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	Original Estimate 2021-22 HK\$'000	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	3,035,000	3,022,497	1,503,437
Transfer from General Revenue	<u>3,021,000</u>	<u>3,021,000</u>	<u>1,840,000</u>
	<u>6,056,000</u>	<u>6,043,497</u>	<u>3,343,437</u>

DISASTER RELIEF FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021

	31 December 2021 HK\$'000	31 December 2020 HK\$'000
ASSETS		
Investments with the Exchange Fund	88,125	41,927
 Representing:		
FUND BALANCE		
Balance at beginning of period	27,480	36,331
Surplus for the period	60,645	5,596
Balance at end of period	88,125	41,927

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	73,511	62,740
Payments (Schedule 1)	(12,866)	(57,144)
Surplus for the period	60,645	5,596
Other cash movements	1 <u>(60,645)</u>	<u>(5,596)</u>
Cash and bank balances at end of period	<u>-</u>	<u>-</u>

Note :

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

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

DISASTER RELIEF FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	Original Estimate 2021-22 HK\$'000	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	5,000	4,490	2,176
Transfer from General Revenue	68,000	68,000	59,000
Refund of grants	-	1,021	1,564
	<u>73,000</u>	<u>73,511</u>	<u>62,740</u>
PAYMENTS			
Relief programmes for			
flood victims in the Mainland	-	8,519	12,707
earthquake victims in Haiti	-	4,347	-
cyclone victims in India	-	-	25,593
cyclone victims in Bangladesh	-	-	9,274
flood victims in Bangladesh	-	-	9,045
typhoon victims in the Philippines	-	-	525
	<u>-</u>	<u>12,866</u>	<u>57,144</u>

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021**

	31 December 2021 HK\$'000	31 December 2020 HK\$'000
ASSETS		
Investments with the Exchange Fund	27,328,198	24,569,601
Cash and bank balances	<u>438</u>	<u>1</u>
	<u><u>27,328,636</u></u>	<u><u>24,569,602</u></u>

Representing:

FUND BALANCE

Balance at beginning of period	23,002,892	24,833,071
Surplus/(Deficit) for the period	<u>4,325,744</u>	<u>(263,469)</u>
Balance at end of period	<u><u>27,328,636</u></u>	<u><u>24,569,602</u></u>

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021**

	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
Cash and bank balances at beginning of period	706	1
Receipts (Schedule 1)	6,454,266	2,953,736
Payments (Schedule 1)	(2,128,522)	(3,217,205)
Surplus/(Deficit) for the period	4,325,744	(263,469)
Other cash movements	1 <u>(4,326,012)</u>	<u>263,469</u>
Cash and bank balances at end of period	<u><u>438</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.

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

INNOVATION AND TECHNOLOGY FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	Original Estimate 2021-22 HK\$'000	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	-	1,217,687	915,599
Others	-	6,097	3,937
	1,027,000	1,223,784	919,536
Net income from projects	72	93	268
Refund of grants	-	55,389	33,932
Transfer from General Revenue	-	5,175,000	2,000,000
	<u>1,027,072</u>	<u>6,454,266</u>	<u>2,953,736</u>
PAYMENTS			
Grants	<u>5,062,104</u>	<u>2,128,522</u>	<u>3,217,205</u>

LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021

	Note	31 December 2021 HK\$'000	31 December 2020 HK\$'000
ASSETS			
Investments with the Exchange Fund		212,867,269	200,190,794
Other investments	2	<u>19,500,000</u>	<u>19,500,000</u>
		<u><u>232,367,269</u></u>	<u><u>219,690,794</u></u>

Representing:

FUND BALANCE

Balance at beginning of period	219,690,794	219,729,659
Surplus/(Deficit) for the period	<u>12,676,475</u>	<u>(38,865)</u>
Balance at end of period	<u><u>232,367,269</u></u>	<u><u>219,690,794</u></u>

Notes :

- The fund balance is held in the name of Future Fund as from 1 January 2016 for long-term investments initially up to 31 December 2025.
- In June 2020, in a bid to uphold Hong Kong's status as an international aviation hub, the Financial Secretary exercised his authority under a resolution made under the Public Finance Ordinance (Cap. 2) to allocate HK\$27.3 billion of the Future Fund to invest in 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
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

LAND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	12,677,000	-
Payments (Schedule 1)	(525)	(38,865)
Surplus/(Deficit) for the period	12,676,475	(38,865)
Other cash movements	1 <u>(12,676,475)</u>	<u>38,865</u>
Cash and bank balances at end of period	<u>-</u>	<u>-</u>

Note :

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

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

LAND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	Original Estimate 2021-22 HK\$'000	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	<u>37,679,000</u>	<u>12,677,000</u>	<u>-</u>
PAYMENTS			
Operating expenses	<u>1,500</u>	<u>525</u>	<u>38,865</u>

LOAN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021

	31 December 2021 HK\$'000	31 December 2020 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	3,985,077	3,684,266
Education loans	21,550,503	18,863,687
Other loans	10,599,900	10,628,329
	36,135,480	33,176,282
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	2,784,518	3,843,302
Cash and bank balances	3,556	19,375
	2,788,074	3,862,677
Current Liabilities		
Deposits	(135,407)	(95,110)
	2,652,667	3,767,567
	38,788,147	36,943,849
Representing:		
TOTAL FUND BALANCE		
Applied Fund	36,135,480	33,176,282
Available Fund		
Balance at beginning of period	4,255,454	4,644,941
Deficit for the period	(1,602,787)	(877,374)
Balance at end of period	2,652,667	3,767,567
	38,788,147	36,943,849

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	9 Months Ended 31 December 2021	9 Months Ended 31 December 2020
Note	HK\$'000	HK\$'000
Cash and bank balances at beginning of period	2,201	12,300
Receipts (Schedule 2)	833,910	769,679
Payments (Schedule 2)	(2,436,697)	(1,647,053)
Deficit for the period	(1,602,787)	(877,374)
Other cash movements	1 1,604,142	884,449
Cash and bank balances at end of period	3,556	19,375

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
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

LOAN FUND
SCHEDULE OF LOANS
AS AT 31 DECEMBER 2021

	Balance at 1.4.2021 HK\$'000	Loans Issued		Loans Discharged		Balance at 31.12.2021 HK\$'000	Balance at 31.12.2020 HK\$'000
		Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000		
Housing Loans	3,743,230	307,638	25	(65,816)	-	3,985,077	3,684,266
Education Loans							
Loans to schools/ teachers	4,013,411	805,760	-	(15,380)	-	4,803,791	3,693,681
Loans to students	15,782,570	1,214,590	22	(247,773)	(2,697)	16,746,712	15,170,006
Total	19,795,981	2,020,350	22	(263,153)	(2,697)	21,550,503	18,863,687
Other Loans							
Building safety	59,112	8,709	-	(18,199)	-	49,622	63,798
Labour	94	-	-	(4)	(15)	75	101
Primary products	941,187	100,000	-	(96,733)	-	944,454	959,548
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	26,713	-	-	(122)	-	26,591	34,719
Tourism	5,278,763	-	127,195	-	-	5,405,958	5,278,763
Water supply	236,400	-	-	(118,200)	-	118,200	236,400
Total	10,597,269	108,709	127,195	(233,258)	(15)	10,599,900	10,628,329
Grand Total	34,136,480	2,436,697	127,242	(562,227)	(2,712)	36,135,480	33,176,282

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	Original Estimate 2021-22 HK\$'000	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	124,020	65,816	38,342
Education loans	148,409	263,153	337,254
Other loans	934,000	233,258	191,914
	1,206,429	562,227	567,510
Interest on loans	239,284	38,477	40,007
Investment income			
Investments with the Exchange Fund	-	230,465	159,140
Others	-	1	18
	195,000	230,466	159,158
Surcharges on overdue loan repayments	4,251	2,729	2,973
Others	-	11	31
Transfer from General Revenue	2,000,000	-	-
	<u>3,644,964</u>	<u>833,910</u>	<u>769,679</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	636,200	307,638	302,082
Education loans	1,974,163	2,020,350	1,251,711
Other loans	208,145	108,709	93,260
	<u>2,818,508</u>	<u>2,436,697</u>	<u>1,647,053</u>

LOTTERIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021

	31 December 2021 HK\$'000	31 December 2020 HK\$'000
ASSETS		
Investments with the Exchange Fund	22,481,084	21,349,642
Cash and bank balances	13	-
	22,481,097	21,349,642
LIABILITIES		
Deposits	(43,184)	(19,605)
	22,437,913	21,330,037
Representing:		
FUND BALANCE		
Balance at beginning of period	20,814,230	23,340,080
Surplus/(Deficit) for the period	1,623,683	(2,010,043)
Balance at end of period	22,437,913	21,330,037

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 January 2022

Ms Susanna CHEUNG
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LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
Cash and bank balances at beginning of period	1	-
Receipts (Schedule 1)	3,581,252	948,282
Payments (Schedule 1)	(1,957,569)	(2,958,325)
Surplus/(Deficit) for the period	1,623,683	(2,010,043)
Other cash movements	1	2,010,043
Cash and bank balances at end of period	13	-

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
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

LOTTERIES FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	Original Estimate 2021-22 HK\$'000	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
RECEIPTS			
Mark Six Lottery	1,176,098	742,253	118,035
Investment income			
Investments with the Exchange Fund	-	1,707,635	829,393
Others	-	-	1
	1,668,000	1,707,635	829,394
Net proceeds of auctions of vehicle registration marks	16,925	31,350	-
Donations	8,959	14	851
Refund of grants	-	-	2
Transfer from General Revenue	-	1,100,000	-
	<u>2,869,982</u>	<u>3,581,252</u>	<u>948,282</u>
PAYMENTS			
Grants	3,779,050	1,957,569	2,958,325
Additional commitments	794,621	-	-
	<u>4,573,671</u>	<u>1,957,569</u>	<u>2,958,325</u>

BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021

	Note	31 December 2021 HK\$'000	31 December 2020 HK\$'000
ASSETS			
Investments with the Exchange Fund		208,066,797	150,846,131
LIABILITIES			
Deposits	1	(407)	(14,477)
		208,066,390	150,831,654
Representing:			
FUND BALANCE			
Balance at beginning of period		152,847,535	121,057,150
Surplus for the period		55,218,855	29,774,504
Balance at end of period		208,066,390	150,831,654

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$168,183 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,799 million as at 31 December 2021) 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\$47,683 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$12,916 million will mature within the period from January 2022 to December 2022, and the rest within the period from January 2023 to March 2036.

The Treasury
The Government of the Hong Kong
Special Administrative Region
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	75,075,611	51,075,642
Payments (Schedule 1)	(19,856,756)	(21,301,138)
Surplus for the period	55,218,855	29,774,504
Other cash movements	1	1
	(55,218,855)	(29,774,504)
Cash and bank balances at end of period	-	-

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
24 January 2022

Ms Susanna CHEUNG
Director of Accounting Services

BOND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2021 TO 31 DECEMBER 2021

	Original Estimate 2021-22 HK\$'000	9 Months Ended 31 December 2021 HK\$'000	9 Months Ended 31 December 2020 HK\$'000
RECEIPTS			
Proceeds from bonds issued under			
Tender or subscription	72,800,000	66,848,370	46,494,577
Bond swap facility	1,000,000	-	-
	73,800,000	66,848,370	46,494,577
Investment income			
Investments with the Exchange Fund	-	8,227,073	4,580,796
Others	-	168	269
	5,797,000	8,227,241	4,581,065
	<u>79,597,000</u>	<u>75,075,611</u>	<u>51,075,642</u>
PAYMENTS			
Repayment of bonds issued under			
Tender or subscription	18,132,580	17,674,170	12,411,760
Bond swap facility	1,000,000	-	-
	19,132,580	17,674,170	12,411,760
Repayment of alternative bonds	-	-	7,753,000
Interest payment for bonds	3,429,511	1,962,482	918,603
Periodic distribution payments for alternative bonds	244,296	121,894	194,790
Others	100,057	98,210	22,985
	<u>22,906,444</u>	<u>19,856,756</u>	<u>21,301,138</u>

Notes :

- Bonds with nominal value totalling HK\$16,700 million were issued to institutional investors through tender, and bonds with nominal value totalling HK\$50,000 million were issued to retail investors through subscription during the period.
- Bonds with nominal value totalling HK\$14,500 million issued through tender, and bonds with nominal value totalling HK\$3,174 million issued through subscription were repaid during the period.