

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019**

	Note	30 June 2019 HK\$'000	30 June 2018 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		1,176,315,105	1,096,252,556
Deposits with banks		432,685	468,270
Cash and bank balances		2,987,824	3,490,613
Advances		2,971,244	2,583,681
		1,182,706,858	1,102,795,120
LIABILITIES	3		
Deposits		(26,597,862)	(24,218,742)
Suspense Accounts		(43,963)	(55,368)
		(26,641,825)	(24,274,110)
		1,156,065,033	1,078,521,010
Representing:			
CONSOLIDATED FUND BALANCE			
Balance at beginning of period		1,170,882,463	1,102,933,646
Deficit for the period		(14,817,430)	(24,412,636)
Balance at end of period	4	1,156,065,033	1,078,521,010

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\$714,448 million in the Capital Investment Fund and the loans of HK\$31,439 million in the Loan Fund.
3. The liabilities do not include the outstanding institutional notes totalling HK\$1,500 million issued in July 2004 and the green bond of US\$1,000 million (equivalent to HK\$7,814 million as at 30 June 2019) issued under the Government Green Bond Programme in May 2019 for the purposes of the Capital Works Reserve Fund under section 3(1) of the Loans Ordinance (Cap. 61). The maturity dates of the outstanding institutional notes (denominated in Hong Kong dollars) and the green bond (denominated in US dollars) fall in July 2019 and May 2024 respectively. During the financial year up to 30 June 2019, no principal repayments and interest payments were made.
4. The consolidated fund balance includes HK\$219,730 million being the balance of the Land Fund as from 1 January 2016 and HK\$4,800 million under the General Revenue Account (representing about one-third of the actual consolidated surplus in 2015-16 as top-up) as from 1 July 2016 held in the name of Future Fund for long-term investments initially up to 31 December 2025.

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019**

		3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
	Note		
Cash and bank balances at beginning of period		4,524,402	4,258,004
Revenue (Schedule 1)	2, 3	101,818,583	103,762,217
Expenditure (Schedule 2)	2, 4	(124,464,741)	(128,174,853)
Deficit for the period before issuance and repayment of government bonds and notes (Schedule 3)		(22,646,158)	(24,412,636)
Net proceeds from issuance of green bond		7,828,728	-
Repayment of government bonds and notes		-	-
Deficit for the period after issuance and repayment of government bonds and notes (Schedule 3)		(14,817,430)	(24,412,636)
Other cash movements	5	13,280,852	23,645,245
Cash and bank balances at end of period		2,987,824	3,490,613

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\$6,074 million between the General Revenue Account and the eight Funds, viz. Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund, are eliminated in full on consolidation.
3. The revenue comprises revenue of the General Revenue Account and receipts of the eight Funds (excluding net proceeds from issuance of green bond).
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
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22 July 2019

Charlix WONG
Director of Accounting Services

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

	Original Estimate 2019-20 HK\$'000	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
Operating revenue			
Internal revenue	337,120,000	45,656,324	49,194,973
Duties	10,765,768	2,026,627	1,968,131
General rates	19,875,000	5,456,046	4,358,716
Motor vehicle taxes	9,198,140	2,251,312	2,396,978
Royalties and concessions	3,503,244	816,278	778,206
Other operating revenue	46,539,819	10,780,616	11,412,293
Operating revenue before investment income	427,001,971	66,987,203	70,109,297
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	37,338	30,257
	39,998,000	37,338	30,257
Operating revenue after investment income	466,999,971	67,024,541	70,139,554
Capital revenue			
Land premium	143,000,000	33,648,860	32,608,525
Other capital revenue	8,129,792	1,144,122	1,013,038
Capital revenue before investment income	151,129,792	34,792,982	33,621,563
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	1,060	1,100
	7,929,000	1,060	1,100
Capital revenue after investment income	159,058,792	34,794,042	33,622,663
Total revenue	626,058,763	101,818,583	103,762,217

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

	Original Estimate 2019-20 HK\$'000	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	84,690,631	20,044,908	18,756,130
Personnel related expenses	49,523,196	12,938,189	12,112,932
Departmental expenses	41,410,951	6,711,094	5,986,328
Other charges	92,293,790	19,710,003	20,951,040
Subventions	172,970,859	42,553,146	38,954,304
Additional commitments	100,000	-	-
Total recurrent expenditure	440,989,427	101,957,340	96,760,734
Non-recurrent expenditure	29,148,313	7,289,999	11,094,900
Additional commitments	31,362,000	-	-
Total non-recurrent expenditure	60,510,313	7,289,999	11,094,900
	<u>501,499,740</u>	<u>109,247,339</u>	<u>107,855,634</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	106,219,601	15,217,402	20,319,219
Interest and other expenses on government bonds and notes	38,125	-	-
	<u>106,257,726</u>	<u>15,217,402</u>	<u>20,319,219</u>
Total expenditure	<u><u>607,757,466</u></u>	<u><u>124,464,741</u></u>	<u><u>128,174,853</u></u>

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

	Original Estimate 2019-20 HK\$'000	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
Operating account			
Operating revenue	466,999,971	67,024,541	70,139,554
Operating expenditure	(501,499,740)	(109,247,339)	(107,855,634)
Operating deficit	(34,499,769)	(42,222,798)	(37,716,080)
Capital account			
Capital revenue	159,058,792	34,794,042	33,622,663
Capital expenditure	(106,257,726)	(15,217,402)	(20,319,219)
Capital surplus	<u>52,801,066</u>	<u>19,576,640</u>	<u>13,303,444</u>
(Deficit)/Surplus for the period before issuance and repayment of government bonds and notes	18,301,297	(22,646,158)	(24,412,636)
Net proceeds from issuance of green bond	-	7,828,728	-
Repayment of government bonds and notes	<u>(1,500,000)</u>	<u>-</u>	<u>-</u>
(Deficit)/Surplus for the period after issuance and repayment of government bonds and notes	<u><u>16,801,297</u></u>	<u><u>(14,817,430)</u></u>	<u><u>(24,412,636)</u></u>

**GENERAL REVENUE ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019**

	Note	30 June 2019 HK\$'000	30 June 2018 HK\$'000
ASSETS			
Investments with the Exchange Fund		682,213,311	604,397,216
Deposits with banks		432,685	468,270
Cash and bank balances		2,740,822	3,320,401
Advances		2,948,450	2,562,902
		688,335,268	610,748,789
LIABILITIES			
Deposits		(24,633,226)	(22,166,294)
Suspense Accounts		(43,963)	(55,368)
		<u>(24,677,189)</u>	<u>(22,221,662)</u>
		<u>663,658,079</u>	<u>588,527,127</u>
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of period		712,454,089	628,253,192
Deficit for the period		<u>(48,796,010)</u>	<u>(39,726,065)</u>
Balance at end of period	1	<u>663,658,079</u>	<u>588,527,127</u>

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.

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22 July 2019

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Director of Accounting Services

**GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019**

	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
Note		
Cash and bank balances at beginning of period	4,509,675	4,226,983
Revenue (Schedule 1)	67,340,352	70,375,600
Expenditure (Schedule 2)	(116,136,362)	(110,101,665)
Deficit for the period	(48,796,010)	(39,726,065)
Other cash movements	1 47,027,157	38,819,483
Cash and bank balances at end of period	2,740,822	3,320,401

Note :

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

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SCHEDULE 1

GENERAL REVENUE ACCOUNT
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

Head of Revenue	Original Estimate 2019-20	3 Months Ended 30 June 2019	3 Months Ended 30 June 2018
	HK\$'000	HK\$'000	HK\$'000
1 Duties	10,765,768	2,026,627	1,968,131
2 General Rates	19,875,000	5,456,046	4,358,716
3 Internal Revenue			
Profits tax	159,600,000	7,612,263	6,063,290
Salaries tax	66,600,000	8,020,075	8,233,757
Stamp duties	76,000,000	21,916,526	27,359,396
Other internal revenue	34,935,000	8,146,918	7,554,390
	337,135,000	45,695,782	49,210,833
4 Motor Vehicle Taxes	9,198,140	2,251,312	2,396,978
5 Fines, Forfeitures and Penalties	1,539,831	496,043	722,664
6 Royalties and Concessions	3,503,244	816,278	778,206
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	-	-
Others	-	4,884,420	4,559,056
	64,646,833	4,884,420	4,559,056
9 Loans, Reimbursements, Contributions and Other Receipts	59,878,316	1,231,662	1,148,375
10 Utilities	4,421,316	1,067,500	1,096,571
11 Fees and Charges	14,259,108	3,414,682	4,136,070
Total Revenue	<u>525,222,556</u>	<u>67,340,352</u>	<u>70,375,600</u>

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

Head of Expenditure	Original Estimate 2019-20	3 Months Ended 30 June 2019	3 Months Ended 30 June 2018
	HK\$'000	HK\$'000	HK\$'000
21 Chief Executive's Office	120,545	26,026	28,019
22 Agriculture, Fisheries and Conservation Department	1,821,273	302,944	296,409
25 Architectural Services Department	2,379,893	484,414	506,267
24 Audit Commission	182,882	44,859	42,068
23 Auxiliary Medical Service	107,321	22,242	19,432
82 Buildings Department	1,656,263	371,480	336,956
26 Census and Statistics Department	817,789	165,431	155,795
27 Civil Aid Service	124,004	21,581	26,987
28 Civil Aviation Department	1,157,484	236,360	212,025
33 Civil Engineering and Development Department	3,040,354	686,341	505,060
30 Correctional Services Department	4,228,478	945,719	922,568
31 Customs and Excise Department	4,943,961	973,531	857,537
37 Department of Health	13,300,751	2,305,961	2,203,949
92 Department of Justice	2,329,724	414,518	380,816
39 Drainage Services Department	2,935,378	674,904	583,573
42 Electrical and Mechanical Services Department	1,176,102	126,223	105,775
44 Environmental Protection Department	6,959,161	1,097,357	879,235
45 Fire Services Department	7,161,588	1,538,443	1,453,083
49 Food and Environmental Hygiene Department	8,434,909	1,611,438	1,520,029
46 General Expenses of the Civil Service	4,106,593	893,981	861,057
166 Government Flying Service	735,367	144,183	113,493
48 Government Laboratory	538,622	104,544	100,087
59 Government Logistics Department	568,389	118,359	111,737
51 Government Property Agency	2,227,077	428,574	457,544
143 Government Secretariat: Civil Service Bureau	733,778	142,943	138,216
152 Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)	3,171,327	759,220	492,816
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)	903,866	142,765	80,792
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	766,755	143,988	143,090
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	1,015,941	55,884	53,400
159 Government Secretariat: Development Bureau (Works Branch)	708,532	136,566	100,375
156 Government Secretariat: Education Bureau	67,944,609	16,369,527	15,544,036
137 Government Secretariat: Environment Bureau	1,795,931	409,367	16,923
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	872,510	73,224	227,966
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	305,311	72,485	66,808
139 Government Secretariat: Food and Health Bureau (Food Branch)	178,304	26,112	22,296
140 Government Secretariat: Food and Health Bureau (Health Branch)	71,181,690	17,653,714	15,748,189
53 Government Secretariat: Home Affairs Bureau	2,265,617	306,615	346,232
135 Government Secretariat: Innovation and Technology Bureau	751,008	78,995	54,919
155 Government Secretariat: Innovation and Technology Commission	820,794	158,080	144,769
141 Government Secretariat: Labour and Welfare Bureau	937,078	198,339	184,180
47 Government Secretariat: Office of the Government Chief Information Officer	806,504	145,463	138,977
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	1,030,663	181,786	135,446
96 Government Secretariat: Overseas Economic and Trade Offices	531,495	65,991	59,956
151 Government Secretariat: Security Bureau	819,927	113,039	112,291
158 Government Secretariat: Transport and Housing Bureau (Transport Branch)	337,151	69,091	60,314

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

Head of Expenditure	Original Estimate 2019-20	3 Months Ended 30 June 2019	3 Months Ended 30 June 2018
	HK\$'000	HK\$'000	HK\$'000
60 Highways Department	4,175,667	772,925	689,411
63 Home Affairs Department	3,260,297	576,993	539,438
168 Hong Kong Observatory	381,364	74,882	67,545
122 Hong Kong Police Force	20,682,101	4,780,488	4,524,244
62 Housing Department	357,962	88,182	80,226
70 Immigration Department	6,152,753	1,295,409	1,140,704
72 Independent Commission Against Corruption	1,167,704	268,959	250,390
121 Independent Police Complaints Council	95,852	16,040	38,420
74 Information Services Department	545,982	112,632	102,598
76 Inland Revenue Department	1,721,902	389,381	370,840
78 Intellectual Property Department	185,778	39,519	37,434
79 Invest Hong Kong	144,307	43,481	34,239
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	48,349	10,557	7,632
80 Judiciary	2,109,451	404,131	377,724
90 Labour Department	2,062,711	458,054	465,733
91 Lands Department	3,017,840	676,548	614,384
94 Legal Aid Department	1,590,214	440,820	360,724
112 Legislative Council Commission	954,274	228,344	212,956
95 Leisure and Cultural Services Department	9,916,896	1,989,051	1,826,304
100 Marine Department	1,623,339	321,741	299,376
106 Miscellaneous Services	33,152,664	22,445	10,167
180 Office for Film, Newspaper and Article Administration	51,627	10,449	10,540
114 Office of The Ombudsman	122,055	61,028	58,569
116 Official Receiver's Office	223,201	49,417	44,092
120 Pensions	39,596,125	10,765,809	10,159,826
118 Planning Department	788,965	171,195	158,933
136 Public Service Commission Secretariat	27,694	6,887	6,696
160 Radio Television Hong Kong	1,021,055	232,435	199,173
162 Rating and Valuation Department	689,846	131,863	125,164
163 Registration and Electoral Office	796,430	93,040	146,156
169 Secretariat, Commissioner on Interception of Communications and Surveillance	25,158	5,112	4,980
170 Social Welfare Department	85,115,708	23,172,741	27,816,938
181 Trade and Industry Department	929,794	187,830	123,305
186 Transport Department	6,727,739	1,281,565	680,875
188 Treasury	432,932	90,377	89,588
190 University Grants Committee	22,500,710	4,748,047	7,421,259
194 Water Supplies Department	8,674,551	2,267,527	2,144,638
173 Working Family and Student Financial Assistance Agency	18,717,089	2,733,851	718,952
	508,720,785	110,062,362	108,511,665
184 Transfers to Funds	7,074,000	6,074,000	1,590,000
Total Expenditure	515,794,785	116,136,362	110,101,665

CAPITAL WORKS RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019

	Note	30 June 2019 HK\$'000	30 June 2018 HK\$'000
ASSETS			
Investments with the Exchange Fund		176,986,356	200,339,899
Cash and bank balances		214,270	149,637
Advances		22,794	20,779
		177,223,420	200,510,315
LIABILITIES			
	1		
Deposits		(1,922,654)	(2,016,930)
		175,300,766	198,493,385
Representing:			
FUND BALANCE			
Balance at beginning of period		146,691,879	182,753,631
Surplus for the period		28,608,887	15,739,754
Balance at end of period		175,300,766	198,493,385

Note :

- The liabilities do not include the outstanding institutional notes totalling HK\$1,500 million issued in July 2004 and the green bond of US\$1,000 million (equivalent to HK\$7,814 million as at 30 June 2019) issued under the Government Green Bond Programme in May 2019 under section 3(1) of the Loans Ordinance (Cap. 61). The maturity dates of the outstanding institutional notes (denominated in Hong Kong dollars) and the green bond (denominated in US dollars) fall in July 2019 and May 2024 respectively. During the financial year up to 30 June 2019, no principal repayments and interest payments were made.

The Treasury
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22 July 2019

Charlix WONG
Director of Accounting Services

CAPITAL WORKS RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

		3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
	Note		
Cash and bank balances at beginning of period		2,084	5,292
Receipts (Schedule 1)		41,489,831	32,645,152
Payments (Schedule 2)		(12,880,944)	(16,905,398)
Surplus for the period		28,608,887	15,739,754
Other cash movements	1	(28,396,701)	(15,595,409)
Cash and bank balances at end of period		214,270	149,637

Note :

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

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22 July 2019

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SCHEDULE 1

CAPITAL WORKS RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

	Original Estimate 2019-20 HK\$'000	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
Land premium			
Sales by public auction and tender	-	24,058,061	29,779,770
Private treaty grants	-	135,619	25,072
Modification of existing leases, exchanges and extensions	-	9,198,437	2,573,275
Fees received in respect of short term waivers	-	256,743	230,408
	143,000,000	33,648,860	32,608,525
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	640	632
	5,260,000	640	632
Other receipts			
Donations and contributions	26,972	3,425	-
Others	-	8,178	35,995
	26,972	11,603	35,995
Net proceeds from issuance of bonds			
Green bond	-	7,828,728	-
	<u>148,286,972</u>	<u>41,489,831</u>	<u>32,645,152</u>

SCHEDULE 2

CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

	Original Estimate 2019-20 HK\$'000	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
Land acquisition	3,150,440	103,098	262,963
Public Works Programme			
Port and airport development	490	-	171
Buildings	21,923,316	3,094,135	2,440,434
Drainage	3,236,029	510,115	552,624
Civil engineering	8,037,397	758,680	1,815,330
Highways	21,274,278	3,333,423	8,049,108
New towns and urban area development	11,412,678	1,468,311	2,097,648
Waterworks	4,261,435	516,034	409,721
Housing	2,189,452	259,085	300,662
	72,335,075	9,939,783	15,665,698
Capital subventions and major systems and equipment			
Capital subventions	6,224,780	2,541,393	704,352
Major systems and equipment	836,724	40,122	19,784
	7,061,504	2,581,515	724,136
Computerisation	2,571,456	256,521	186,074
Government bonds and notes issued in July 2004			
Repayment	1,500,000	-	-
Interest and other expenses	38,125	-	-
	1,538,125	-	-
Transfer to General Revenue	55,000,000	-	-
Other payments			
Refund of overpayment of land premium	-	27	66,527
	<u>141,656,600</u>	<u>12,880,944</u>	<u>16,905,398</u>

CAPITAL INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019

	30 June 2019 HK\$'000	30 June 2018 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	147,607,916	138,822,777
Other investments	565,183,137	518,693,108
	712,791,053	657,515,885
Loans (Schedule 1)	1,656,579	2,091,077
	714,447,632	659,606,962
Current Assets		
Investments with the Exchange Fund	6,180,680	2,475,888
Cash and bank balances	1	-
	6,180,681	2,475,888
	<u>720,628,313</u>	<u>662,082,850</u>
Representing:		
TOTAL FUND BALANCE		
Applied Fund	714,447,632	659,606,962
Available Fund		
Balance at beginning of period	331,599	2,917,527
Surplus/(Deficit) for the period	5,849,082	(441,639)
Balance at end of period	6,180,681	2,475,888
	<u>720,628,313</u>	<u>662,082,850</u>

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CAPITAL INVESTMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
Note		
Cash and bank balances at beginning of period	1	1
Receipts (Schedule 2)	6,007,082	1
Payments (Schedule 2)	(158,000)	(441,640)
Surplus/(Deficit) for the period	5,849,082	(441,639)
Other cash movements	1	441,638
Cash and bank balances at end of period	1	-

Note :

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

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CAPITAL INVESTMENT FUND
SCHEDULE OF INVESTMENTS AND LOANS
AS AT 30 JUNE 2019

INVESTMENTS	Balance at	Acquisitions		Disposal/	Balance at	Balance at
	1.4.2019	Payments	Others	Refund	30.6.2019	30.6.2018
	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	214,283	-	-	-	214,283	196,977
Asian Infrastructure Investment Bank	478,459	-	-	-	478,459	478,459
Hong Kong Cyberport Development Holdings Limited	300,000	-	-	-	300,000	-
Hong Kong Science and Technology Parks Corporation	16,184,000	-	-	-	16,184,000	13,624,000
Hongkong International Theme Parks Ltd.	15,367,363	158,000	-	-	15,525,363	14,698,863
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	37,825,228
New Hong Kong Tunnel Company Ltd.	56,250	-	-	-	56,250	56,250
The Applied Research Council	175,000	-	-	-	175,000	175,000
	<u>147,449,916</u>	<u>158,000</u>	<u>-</u>	<u>-</u>	<u>147,607,916</u>	<u>138,822,777</u>
Other Investments						
Capital investment in						
Hong Kong Housing Authority	551,906,377	-	-	-	551,906,377	505,416,348
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	10,000,000
Trading Funds	3,276,760	-	-	-	3,276,760	3,276,760
	<u>565,183,137</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>565,183,137</u>	<u>518,693,108</u>
Total	<u>712,633,053</u>	<u>158,000</u>	<u>-</u>	<u>-</u>	<u>712,791,053</u>	<u>657,515,885</u>
LOANS	Balance at	Loans Issued		Loans Discharged		Balance at
	1.4.2019	Payments	Others	Repayments	Others	30.6.2018
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	755,134	-	-	-	-	755,134
Hong Kong Science and Technology Parks Corporation	901,445	-	-	-	-	901,445
Total	<u>1,656,579</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,091,077</u>

SCHEDULE 2

CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

	Original Estimate 2019-20 HK\$'000	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	1,238,927	7,082	-
Loan repayments	97,946	-	-
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	-	1
	88,000	-	1
Transfer from General Revenue	6,000,000	6,000,000	-
	<u>7,424,873</u>	<u>6,007,082</u>	<u>1</u>
PAYMENTS			
Acquisition of investments			
Equity holdings (Schedule 1)	<u>4,133,235</u>	<u>158,000</u>	<u>441,640</u>

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019**

	30 June 2019 HK\$'000	30 June 2018 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>38,315,321</u>	<u>36,659,267</u>
Representing:		
FUND BALANCE		
Balance at beginning of period	38,315,321	35,129,267
Surplus for the period	<u>-</u>	<u>1,530,000</u>
Balance at end of period	<u>38,315,321</u>	<u>36,659,267</u>

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**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019**

		3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
	Note		
Cash and bank balances at beginning of period		-	-
Receipts (Schedule 1)		-	1,530,000
Payments		-	-
Surplus for the period		-	1,530,000
Other cash movements	1	-	(1,530,000)
Cash and bank balances at end of period		-	-

Note :

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

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CIVIL SERVICE PENSION RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

	Original Estimate 2019-20 HK\$'000	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	1,111,000	-	-
Transfer from General Revenue	-	-	1,530,000
	<u>1,111,000</u>	<u>-</u>	<u>1,530,000</u>

DISASTER RELIEF FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019

	30 June 2019 HK\$'000	30 June 2018 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>75,626</u>	<u>67,048</u>
 Representing:		
FUND BALANCE		
Balance at beginning of period	24,123	16,417
Surplus for the period	<u>51,503</u>	<u>50,631</u>
Balance at end of period	<u><u>75,626</u></u>	<u><u>67,048</u></u>

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DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

	3 Months Ended 30 June 2019 Note	3 Months Ended 30 June 2018 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	74,000	60,055
Payments (Schedule 1)	(22,497)	(9,424)
Surplus for the period	51,503	50,631
Other cash movements	1	(50,631)
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.

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DISASTER RELIEF FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

	Original Estimate 2019-20 HK\$'000	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	2,000	-	-
Transfer from General Revenue	74,000	74,000	60,000
Refund of grants	-	-	55
	<u>76,000</u>	<u>74,000</u>	<u>60,055</u>
PAYMENTS			
Relief programmes for			
cyclone victims in Mozambique	-	11,734	-
cyclone victims in India	-	5,474	-
cyclone victims in Malawi	-	5,289	-
flood victims in Kenya	-	-	6,217
earthquake victims in Papua New Guinea	-	-	3,207
	<u>-</u>	<u>22,497</u>	<u>9,424</u>

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019**

	30 June 2019 HK\$'000	30 June 2018 HK\$'000
ASSETS		
Investments with the Exchange Fund	25,597,458	6,529,534
Cash and bank balances	<u>142</u>	<u>1</u>
	<u><u>25,597,600</u></u>	<u><u>6,529,535</u></u>

Representing:

FUND BALANCE

Balance at beginning of period	25,938,965	6,796,372
Deficit for the period	<u>(341,365)</u>	<u>(266,837)</u>
Balance at end of period	<u><u>25,597,600</u></u>	<u><u>6,529,535</u></u>

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**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019**

		3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
	Note		
Cash and bank balances at beginning of period		303	1,044
Receipts (Schedule 1)		8,847	12,819
Payments (Schedule 1)		(350,212)	(279,656)
Deficit for the period		(341,365)	(266,837)
Other cash movements	1	341,204	265,794
Cash and bank balances at end of period		142	1

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 2019 TO 30 JUNE 2019

	Original Estimate 2019-20 HK\$'000	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	405	455
	706,000	405	455
Net income from projects	147	11	2
Refund of grants	-	8,431	12,362
	<u>706,147</u>	<u>8,847</u>	<u>12,819</u>
PAYMENTS			
Grants	<u>3,968,239</u>	<u>350,212</u>	<u>279,656</u>

LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019

	Note	30 June 2019 HK\$'000	30 June 2018 HK\$'000
ASSETS			
Investments with the Exchange Fund		<u>219,729,659</u>	<u>219,729,659</u>
 Representing:			
FUND BALANCE			
Balance at beginning of period		219,729,659	219,729,659
Surplus for the period		<u>-</u>	<u>-</u>
Balance at end of period	1	<u>219,729,659</u>	<u>219,729,659</u>

Note :

1. The fund balance is held in the name of Future Fund as from 1 January 2016 for long-term investments initially up to 31 December 2025.

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LAND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts	-	-
Payments	-	-
Surplus for the period	-	-
Other cash movements	-	-
Cash and bank balances at end of period	-	-

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LOAN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019

	30 June 2019 HK\$'000	30 June 2018 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	3,146,595	3,123,065
Education loans	17,679,202	17,471,638
Other loans	10,613,439	9,895,437
	31,439,236	30,490,140
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	3,655,243	3,076,996
Cash and bank balances	18,479	20,574
	3,673,722	3,097,570
Current Liabilities		
Deposits	(27,680)	(24,531)
	3,646,042	3,073,039
	35,085,278	33,563,179
Representing:		
TOTAL FUND BALANCE		
Applied Fund	31,439,236	30,490,140
Available Fund		
Balance at beginning of period	3,534,867	4,094,387
Surplus/(Deficit) for the period	111,175	(1,021,348)
Balance at end of period	3,646,042	3,073,039
	35,085,278	33,563,179

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LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
Note		
Cash and bank balances at beginning of period	12,339	12,489
Receipts (Schedule 2)	458,947	435,633
Payments (Schedule 2)	(347,772)	(1,456,981)
Surplus/(Deficit) for the period	111,175	(1,021,348)
Other cash movements	1	
	(105,035)	1,029,433
Cash and bank balances at end of period	18,479	20,574

Note :

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

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LOAN FUND
SCHEDULE OF LOANS
AS AT 30 JUNE 2019

	Balance at 1.4.2019 HK\$'000	Loans Issued		Loans Discharged		Balance at 30.6.2019 HK\$'000	Balance at 30.6.2018 HK\$'000
		Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000		
Housing Loans	3,025,540	123,739	9	(2,693)	-	3,146,595	3,123,065
Education Loans							
Loans to schools/ teachers	4,212,080	-	-	(40,857)	-	4,171,223	4,491,671
Loans to students	13,698,510	142,810	-	(333,336)	(5)	13,507,979	12,979,967
Total	17,910,590	142,810	-	(374,193)	(5)	17,679,202	17,471,638
Other Loans							
Building safety	109,248	4,533	-	(12,254)	-	101,527	124,291
Labour	153	-	-	(15)	-	138	221
Primary products	908,686	76,690	-	(26,580)	-	958,796	930,053
Private hospital development	4,033,000	-	-	-	-	4,033,000	4,033,000
Property Management Services Authority	22,000	-	-	-	-	22,000	14,000
Small and medium enterprises	67,954	-	-	(46)	-	67,908	78,813
Tourism	4,861,935	-	95,335	-	-	4,957,270	4,124,059
Water supply	472,800	-	-	-	-	472,800	591,000
Total	10,475,776	81,223	95,335	(38,895)	-	10,613,439	9,895,437
Grand Total	31,411,906	347,772	95,344	(415,781)	(5)	31,439,236	30,490,140

SCHEDULE 2

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

	Original Estimate 2019-20 HK\$'000	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	55,143	2,693	9,594
Education loans	1,768,183	374,193	351,217
Other loans	289,448	38,895	33,764
	2,112,774	415,781	394,575
Interest on loans	196,357	41,877	39,610
Investment income			
Investments with the Exchange Fund	-	-	1
Others	-	15	8
	83,000	15	9
Surcharges on overdue loan repayments	5,738	1,272	1,429
Loans written off now recovered	-	2	4
Others	-	-	6
Transfer from General Revenue	1,000,000	-	-
	<u>3,397,869</u>	<u>458,947</u>	<u>435,633</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	591,900	123,739	102,067
Education loans	2,003,772	142,810	145,200
Other loans	178,015	81,223	1,209,714
	<u>2,773,687</u>	<u>347,772</u>	<u>1,456,981</u>

LOTTERIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019

	30 June 2019 HK\$'000	30 June 2018 HK\$'000
ASSETS		
Investments with the Exchange Fund	23,561,451	22,977,049
Cash and bank balances	14,110	-
	23,575,561	22,977,049
LIABILITIES		
Deposits	(14,302)	(10,987)
	23,561,259	22,966,062
Representing:		
FUND BALANCE		
Balance at beginning of period	23,861,961	23,243,194
Deficit for the period	(300,702)	(277,132)
Balance at end of period	23,561,259	22,966,062

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LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

	3 Months Ended 30 June 2019 Note	3 Months Ended 30 June 2018 HK\$'000
Cash and bank balances at beginning of period	-	12,195
Receipts (Schedule 1)	342,252	292,957
Payments (Schedule 1)	(642,954)	(570,089)
Deficit for the period	(300,702)	(277,132)
Other cash movements	1	264,937
Cash and bank balances at end of period	14,110	-

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 2019 TO 30 JUNE 2019

	Original Estimate 2019-20 HK\$'000	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
RECEIPTS			
Mark Six Lottery	1,158,498	330,892	273,968
Investment income			
Investments with the Exchange Fund	-	-	-
Others	-	1	3
	679,000	1	3
Net proceeds of auctions of vehicle registration marks	66,188	11,359	18,985
Donations	3,660	-	-
Refund of grants	-	-	1
	<u>1,907,346</u>	<u>342,252</u>	<u>292,957</u>
PAYMENTS			
Grants	2,784,825	642,954	570,089
Additional commitments	220,095	-	-
	<u>3,004,920</u>	<u>642,954</u>	<u>570,089</u>

BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2019

	Note	30 June 2019 HK\$'000	30 June 2018 HK\$'000
ASSETS			
Investments with the Exchange Fund		136,045,084	144,238,947
LIABILITIES	1		
Deposits		<u>(27,783)</u>	<u>(28,908)</u>
		<u>136,017,301</u>	<u>144,210,039</u>
Representing:			
FUND BALANCE			
Balance at beginning of period		138,402,570	138,155,143
(Deficit)/Surplus for the period		<u>(2,385,269)</u>	<u>6,054,896</u>
Balance at end of period		<u>136,017,301</u>	<u>144,210,039</u>

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$92,729 million and alternative bonds with nominal value of US\$3,000 million (equivalent to HK\$23,441 million as at 30 June 2019) 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\$8,729 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$25,138 million and alternative bonds with nominal value of US\$2,000 million (equivalent to HK\$15,627 million as at 30 June 2019) will mature within the period from July 2019 to June 2020, and the rest within the period from July 2020 to March 2034.

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BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
Note		
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	8,009,203	6,393,433
Payments (Schedule 1)	(10,394,472)	(338,537)
(Deficit)/Surplus for the period	(2,385,269)	6,054,896
Other cash movements	1 2,385,269	(6,054,896)
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.

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BOND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2019 TO 30 JUNE 2019

	Note	Original Estimate 2019-20 HK\$'000	3 Months Ended 30 June 2019 HK\$'000	3 Months Ended 30 June 2018 HK\$'000
RECEIPTS				
Proceeds from bonds issued under				
Tender or subscription	1	19,900,000	8,009,203	6,393,433
Bond swap facility		1,000,000	-	-
		20,900,000	8,009,203	6,393,433
Investment income				
Investments with the Exchange Fund		-	-	-
Others		-	-	-
		4,056,000	-	-
		24,956,000	8,009,203	6,393,433
PAYMENTS				
Repayment of bonds issued under				
Tender or subscription	2	32,417,409	10,018,360	41,650
Bond swap facility		1,000,000	-	-
		33,417,409	10,018,360	41,650
Repayment of alternative bonds		7,800,000	-	-
Interest payment for bonds		1,771,986	300,105	220,974
Periodic distribution payments for alternative bonds		392,028	74,327	74,296
Others		11,851	1,680	1,617
		43,393,274	10,394,472	338,537

Notes :

1. Bonds with nominal value totalling HK\$8,000 million were issued to institutional investors through tender during the period.
2. Bonds with nominal value totalling HK\$10,018 million issued through subscription were repaid during the period.