

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
AS AT 30 JUNE 2022

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

Notes :

1. This statement is prepared on the cash basis of accounting. It consolidates the statements of assets and liabilities of the General Revenue Account and the following eight Funds: Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund. It excludes the Bond Fund, the balance of which is not part of the fiscal reserves.

2. The assets do not include the investments and loans totalling HK\$803,524 million in the Capital Investment Fund and the loans of HK\$37,166 million in the Loan Fund.

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

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

Notes : *(Continued)*

4. The consolidated fund balance includes HK\$257,367 million being the balance of the Land Fund held in the name of Future Fund, for long term investments initially up to 31 December 2025. The Future Fund also includes HK\$4,800 million, being one-third of the actual surplus in 2015-16 as top up. In June 2020, in a bid to uphold Hong Kong's status as an international aviation hub, the Financial Secretary exercised his authority under a resolution made under the Public Finance Ordinance (Cap. 2) to allocate HK\$27.3 billion of the Future Fund to invest in Cathay Pacific Airways Limited. On 12 August 2020, HK\$19.5 billion was paid for the subscription of preference shares with detachable warrants. The fund required for the investment in Cathay Pacific Airways Limited was drawn from the investments with the Exchange Fund, and remains as a part of the Future Fund.

The Treasury  
The Government of the Hong Kong  
Special Administrative Region  
22 July 2022

**Ms Susanna CHEUNG**  
Director of Accounting Services

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

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

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\$4,771 million between the General Revenue Account and the eight Funds, viz. Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund, are eliminated in full on consolidation.
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.

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22 July 2022

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

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

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

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

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

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

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

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

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

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

Note :

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

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22 July 2022

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

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

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

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

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

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

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

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

Note :

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

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22 July 2022

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**CAPITAL WORKS RESERVE FUND**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD FROM 1 APRIL 2022 TO 30 JUNE 2022**

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

Note :

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

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

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

## SCHEDULE 2

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

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

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

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

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**Ms Susanna CHEUNG**  
Director of Accounting Services



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

	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
Note		
<b>Cash and bank balances at beginning of period</b>	<b>1</b>	<b>1</b>
Receipts (Schedule 2)	76,702	111,443
Payments (Schedule 2)	(1,735,500)	(292,532)
<b>Deficit for the period</b>	<b>(1,658,798)</b>	<b>(181,089)</b>
<b>Other cash movements</b>	<b>1</b> <u>1,658,798</u>	<u>181,089</u>
<b>Cash and bank balances at end of period</b>	<b>1</b> <u><u>          </u></u>	<b>1</b> <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  
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**CAPITAL INVESTMENT FUND**  
**SCHEDULE OF INVESTMENTS AND LOANS**  
**AS AT 30 JUNE 2022**

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

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

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

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

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

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

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

Note :

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

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

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

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

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

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

		3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
	Note		
Cash and bank balances at beginning of period		-	-
Receipts (Schedule 1)		22,198	68,349
Payments (Schedule 1)		(1,349)	-
Surplus for the period		20,849	68,349
Other cash movements	1	(20,849)	(68,349)
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 2022 TO 30 JUNE 2022**

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

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

	<b>30 June 2022 HK\$'000</b>	<b>30 June 2021 HK\$'000</b>
<b>ASSETS</b>		
Investments with the Exchange Fund	<b>29,335,061</b>	27,288,493
Cash and bank balances	<u><b>111</b></u>	<u>562</u>
	<u><b>29,335,172</b></u>	<u>27,289,055</u>

**Representing:**

**FUND BALANCE**

Balance at beginning of period	<b>25,819,215</b>	23,002,892
Surplus for the period	<u><b>3,515,957</b></u>	<u>4,286,163</u>
Balance at end of period	<u><b>29,335,172</b></u>	<u>27,289,055</u>

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

		3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
	Note		
Cash and bank balances at beginning of period		1	706
Receipts (Schedule 1)		4,773,335	5,195,677
Payments (Schedule 1)		(1,257,378)	(909,514)
Surplus for the period		3,515,957	4,286,163
Other cash movements	1	(3,515,847)	(4,286,307)
Cash and bank balances at end of period		111	562

Note :

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

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

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

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

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

**Representing:**

**FUND BALANCE**

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

Notes :

1. The fund balance is held in the name of Future Fund as from 1 January 2016 for long-term investments initially up to 31 December 2025.
2. In June 2020, in a bid to uphold Hong Kong's status as an international aviation hub, the Financial Secretary exercised his authority under a resolution made under the Public Finance Ordinance (Cap. 2) to allocate HK\$27.3 billion of the Future Fund to invest in Cathay Pacific Airways Limited. On 12 August 2020, HK\$19.5 billion was paid for the subscription of preference shares with detachable warrants. The fund required for the investment in Cathay Pacific Airways Limited was drawn from the investments with the Exchange Fund, and remains as a part of the Future Fund.

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

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

Note :

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

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

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

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

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

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

	3 Months Ended 30 June 2022 Note HK\$'000	3 Months Ended 30 June 2021 HK\$'000
<b>Cash and bank balances at beginning of period</b>	2,320	2,201
Receipts (Schedule 2)	194,103	143,074
Payments (Schedule 2)	(388,725)	(1,267,338)
<b>Deficit for the period</b>	(194,622)	(1,124,264)
<b>Other cash movements</b>	1 <u>195,472</u>	<u>1,124,973</u>
<b>Cash and bank balances at end of period</b>	<u><u>3,170</u></u>	<u><u>2,910</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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LOAN FUND  
SCHEDULE OF LOANS  
AS AT 30 JUNE 2022

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

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

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

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

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

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

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

**Ms Susanna CHEUNG**  
Director of Accounting Services

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

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

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

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

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$170,712 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,848 million as at 30 June 2022) issued for the purposes of the Bond Fund under section 3(1) of the Loans Ordinance (Cap. 61). Of these bonds (including Silver Bonds with nominal value of HK\$47,412 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$24,200 million will mature within the period from July 2022 to June 2023, and the rest within the period from July 2023 to May 2042.

The Treasury  
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22 July 2022

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

		3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
	Note		
Cash and bank balances at beginning of period		-	-
Receipts (Schedule 1)		8,259,237	28,379,187
Payments (Schedule 1)		(9,883,951)	(586,872)
(Deficit)/Surplus for the period		(1,624,714)	27,792,315
Other cash movements	1	1,624,714	(27,792,315)
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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22 July 2022

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

		Original Estimate 2022-23 HK\$'000	3 Months Ended 30 June 2022 HK\$'000	3 Months Ended 30 June 2021 HK\$'000
<b>RECEIPTS</b>				
Proceeds from bonds issued under				
Tender or subscription	1	83,000,000	8,259,237	28,379,135
Bond swap facility		1,000,000	-	-
		84,000,000	8,259,237	28,379,135
Investment income				
Investments with the Exchange Fund		-	-	-
Others		-	-	52
		10,121,000	-	52
		<u>94,121,000</u>	<u>8,259,237</u>	<u>28,379,187</u>
<b>PAYMENTS</b>				
Repayment of bonds issued under				
Tender or subscription	2	31,503,867	9,159,550	47,560
Bond swap facility		1,000,000	-	-
		32,503,867	9,159,550	47,560
Interest payment for bonds		5,237,822	724,355	539,108
Periodic distribution payments for alternative bonds		244,296	-	-
Others		119,036	46	204
		<u>38,105,021</u>	<u>9,883,951</u>	<u>586,872</u>

## Notes :

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