

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022

	Note	31 December 2022 HK\$'000	31 December 2021 HK\$'000
ASSETS	2		
Investments with the Exchange Fund		765,189,306	973,303,618
Other investments		20,326,974	19,500,000
Deposits with banks		297,055	332,288
Cash and bank balances		10,453,017	7,907,548
Advances		5,173,958	3,457,005
Suspense Accounts		134,861	40,342
		801,575,171	1,004,540,801
LIABILITIES	3		
Deposits		(27,647,637)	(26,602,187)
Suspense Accounts		(42,553)	(63,211)
		(27,690,190)	(26,665,398)
		773,884,981	977,875,403
Representing:			
CONSOLIDATED FUND BALANCE			
Balance at beginning of period		957,128,443	927,766,961
(Deficit)/Surplus for the period		(183,243,462)	50,108,442
Balance at end of period	4	773,884,981	977,875,403

- 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. Where applicable, the statements of assets and liabilities have taken into account adjustments made to accounts for the year 2021-22.
 2. The assets do not include the investments and loans totalling HK\$804,190 million in the Capital Investment Fund and the loans of HK\$35,067 million in the Loan Fund.
 3. The liabilities do not include the Green Bonds (equivalent to HK\$75,410 million as at 31 December 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 31 December 2022, there were payments of interest of HK\$916 million on the Green Bonds but no repayment of principal.

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022**

Notes : *(Continued)*

4. The consolidated fund balance includes HK\$270,754 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 Financial Secretary announced in the 2020-21 Budget Speech that part of the Future Fund will be used to establish the Hong Kong Growth Portfolio (HKGP) to make strategic investments in projects with a Hong Kong nexus. The HKGP initially targets at a size of 10% of the Future Fund. In the 2022-23 Budget Speech, the Financial Secretary announced that the funding allocated to the HKGP under the Future Fund will be increased by HK\$10 billion. The funds required for the investments in the HKGP are drawn from the investments with the Exchange Fund, and remain as part of the Future Fund.

The Treasury
The Government of the Hong Kong
Special Administrative Region
20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

**CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022**

		9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
	Note		
Cash and bank balances at beginning of period		3,181,325	2,982,716
Revenue (Schedule 1)	2, 3	390,148,530	502,450,744
Expenditure (Schedule 2)	2, 4	(593,391,992)	(481,466,517)
(Deficit)/Surplus for the period before issuance and repayment of government bonds and notes (Schedule 3)		(203,243,462)	20,984,227
Proceeds received from issuance of Green Bonds		20,000,000	29,124,215
Repayment of government bonds and notes		-	-
(Deficit)/Surplus for the period after issuance and repayment of government bonds and notes (Schedule 3)		(183,243,462)	50,108,442
Other cash movements	5	190,515,154	(45,183,610)
Cash and bank balances at end of period		10,453,017	7,907,548

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.

The Treasury
The Government of the Hong Kong
Special Administrative Region
20 January 2023

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Director of Accounting Services

SCHEDULE 1

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	Original Estimate 2022-23 HK\$'000	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
Operating revenue			
Internal revenue	390,197,540	216,852,362	252,876,710
Duties	12,836,639	8,306,403	8,803,893
General rates	18,982,000	13,795,484	14,025,364
Motor vehicle taxes	6,773,000	3,697,682	5,149,411
Royalties and concessions	3,544,160	2,636,071	5,047,183
Other operating revenue	46,088,371	36,871,209	33,692,499
Operating revenue before investment income	478,421,710	282,159,211	319,595,060
Investment income			
Investments with the Exchange Fund	-	28,634,502	37,776,306
Others	-	115,798	78,965
	78,489,000	28,750,300	37,855,271
Operating revenue after investment income	556,910,710	310,909,511	357,450,331
Capital revenue			
Land premium	120,000,000	41,513,645	123,437,574
Asset sales	-	-	56,250
Other capital revenue	9,087,727	8,249,571	3,951,113
Capital revenue before investment income	129,087,727	49,763,216	127,444,937
Investment income			
Investments with the Exchange Fund	-	29,470,169	17,548,373
Others	-	5,634	7,103
	29,860,000	29,475,803	17,555,476
Capital revenue after investment income	158,947,727	79,239,019	145,000,413
Total revenue	715,858,437	390,148,530	502,450,744

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	Original Estimate 2022-23 HK\$'000	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
Operating expenditure			
Recurrent expenditure			
Personal emoluments	94,040,341	68,125,456	65,720,052
Personnel related expenses	60,736,514	44,290,026	41,919,884
Departmental expenses	74,406,990	50,280,869	33,178,188
Other charges	122,052,743	80,733,135	75,545,777
Subventions	205,663,266	157,994,746	145,581,765
Additional commitments	6,583,000	-	-
Total recurrent expenditure	563,482,854	401,424,232	361,945,666
Non-recurrent expenditure	118,903,112	112,108,868	52,412,009
Additional commitments	114,000	-	-
Total non-recurrent expenditure	119,017,112	112,108,868	52,412,009
	<u>682,499,966</u>	<u>513,533,100</u>	<u>414,357,675</u>
Capital expenditure			
Capital expenditure other than interest and other expenses on government bonds and notes	123,729,769	78,902,417	66,782,489
Interest and other expenses on government bonds and notes	1,059,000	956,475	326,353
	<u>124,788,769</u>	<u>79,858,892</u>	<u>67,108,842</u>
Total expenditure	<u>807,288,735</u>	<u>593,391,992</u>	<u>481,466,517</u>

CONSOLIDATED STATEMENT OF RECEIPTS AND PAYMENTS
SCHEDULE OF SURPLUS/(DEFICIT)
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	Original Estimate 2022-23 HK\$'000	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
Operating account			
Operating revenue	556,910,710	310,909,511	357,450,331
Operating expenditure	(682,499,966)	(513,533,100)	(414,357,675)
Operating deficit	(125,589,256)	(202,623,589)	(56,907,344)
Capital account			
Capital revenue	158,947,727	79,239,019	145,000,413
Capital expenditure	(124,788,769)	(79,858,892)	(67,108,842)
Capital (deficit)/surplus	34,158,958	(619,873)	77,891,571
(Deficit)/Surplus for the period before issuance and repayment of government bonds and notes	(91,430,298)	(203,243,462)	20,984,227
Proceeds received from issuance of Green Bonds	35,100,000	20,000,000	29,124,215
Repayment of government bonds and notes	-	-	-
(Deficit)/Surplus for the period after issuance and repayment of government bonds and notes	(56,330,298)	(183,243,462)	50,108,442

**GENERAL REVENUE ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022**

	Note	31 December 2022 HK\$'000	31 December 2021 HK\$'000
ASSETS			
Investments with the Exchange Fund		171,836,634	397,736,110
Deposits with banks		297,055	332,288
Cash and bank balances		10,333,834	7,880,883
Advances		5,082,810	3,358,021
Suspense Accounts		134,861	40,342
		187,685,194	409,347,644
LIABILITIES			
Deposits		(25,651,205)	(24,731,085)
Suspense Accounts		(42,553)	(63,211)
		(25,693,758)	(24,794,296)
		161,991,436	384,553,348
Representing:			
GENERAL REVENUE BALANCE			
Balance at beginning of period		384,586,999	464,728,537
Deficit for the period		(222,595,563)	(80,175,189)
Balance at end of period	1	161,991,436	384,553,348

Note :

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

The Treasury
The Government of the Hong Kong
Special Administrative Region
20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

GENERAL REVENUE ACCOUNT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
Note		
Cash and bank balances at beginning of period	3,177,226	2,972,862
Revenue (Schedule 1)	299,734,140	347,191,438
Expenditure (Schedule 2)	(522,329,703)	(427,366,627)
Deficit for the period	(222,595,563)	(80,175,189)
Other cash movements	1 229,752,171	85,083,210
Cash and bank balances at end of period	10,333,834	7,880,883

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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20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

GENERAL REVENUE ACCOUNT
SCHEDULE OF REVENUE
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

Head of Revenue	Original Estimate 2022-23	9 Months Ended 31 December 2022	9 Months Ended 31 December 2021
	HK\$'000	HK\$'000	HK\$'000
1 Duties	12,836,639	8,306,403	8,803,893
2 General Rates	18,982,000	13,795,484	14,025,364
3 Internal Revenue			
Profits tax	167,660,000	107,436,393	112,252,416
Salaries tax	72,850,000	30,880,535	31,859,026
Stamp duties	113,000,000	50,401,964	80,652,134
Other internal revenue	36,697,540	28,139,620	28,114,944
	390,207,540	216,858,512	252,878,520
4 Motor Vehicle Taxes	6,773,000	3,697,682	5,149,411
5 Fines, Forfeitures and Penalties	2,029,098	1,788,781	1,769,666
6 Royalties and Concessions	3,544,160	2,636,071	5,047,183
7 Properties and Investments			
Income from Investments with the Exchange Fund	-	15,246,442	25,099,306
Others	-	20,428,003	19,465,233
	41,219,260	35,674,445	44,564,539
9 Loans, Reimbursements, Contributions and Other Receipts	108,620,349	5,244,764	3,364,684
10 Utilities	3,643,391	2,446,870	2,493,367
11 Fees and Charges	12,942,166	9,285,128	9,094,811
Total Revenue	<u>600,797,603</u>	<u>299,734,140</u>	<u>347,191,438</u>

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

Head of Expenditure	Original Estimate 2022-23	9 Months Ended 31 December 2022	9 Months Ended 31 December 2021
	HK\$'000	HK\$'000	HK\$'000
21 Chief Executive's Office	124,557	92,686	85,567
22 Agriculture, Fisheries and Conservation Department	2,062,883	1,399,784	1,274,643
25 Architectural Services Department	2,548,412	1,959,846	1,903,104
24 Audit Commission	194,968	139,570	132,401
23 Auxiliary Medical Service	108,149	67,256	70,637
82 Buildings Department	1,877,937	1,365,124	1,348,111
26 Census and Statistics Department	786,767	550,747	800,198
27 Civil Aid Service	129,635	97,775	94,900
28 Civil Aviation Department	1,303,008	871,237	855,414
33 Civil Engineering and Development Department	2,845,271	2,086,813	2,005,569
30 Correctional Services Department	5,168,088	3,643,667	3,334,761
31 Customs and Excise Department	5,758,534	3,866,402	3,656,993
37 Department of Health	26,273,769	16,668,199	11,566,877
92 Department of Justice	2,348,334	1,318,124	1,378,086
39 Drainage Services Department	3,447,176	2,511,894	2,401,825
42 Electrical and Mechanical Services Department	1,754,417	595,139	570,535
44 Environmental Protection Department	9,151,948	5,000,954	4,771,532
45 Fire Services Department	8,543,769	6,130,278	5,504,502
49 Food and Environmental Hygiene Department	10,534,486	7,279,240	6,707,507
46 General Expenses of the Civil Service	5,251,577	3,588,308	3,154,695
166 Government Flying Service	633,805	509,094	389,709
48 Government Laboratory	579,200	401,372	390,473
59 Government Logistics Department	622,373	388,544	409,860
51 Government Property Agency	2,639,164	1,759,556	1,761,936
143 Government Secretariat: Civil Service Bureau	745,093	557,890	531,995
152 Government Secretariat: Commerce and Economic Development Bureau *	4,587,376	1,484,852	9,239,909
55 Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch) ^	1,145,565	223,510	409,392
144 Government Secretariat: Constitutional and Mainland Affairs Bureau	871,973	567,515	529,447
132 Government Secretariat: Culture, Sports and Tourism Bureau #	-	2,473,241	-
138 Government Secretariat: Development Bureau (Planning and Lands Branch)	1,763,315	355,460	317,651
159 Government Secretariat: Development Bureau (Works Branch)	2,141,062	1,770,264	539,299
156 Government Secretariat: Education Bureau	76,746,002	57,344,982	55,670,663
137 Government Secretariat: Environment and Ecology Bureau (Environment Branch) *	1,859,807	1,354,353	1,351,186
139 Government Secretariat: Environment and Ecology Bureau (Food Branch) *	191,962	90,386	91,463
148 Government Secretariat: Financial Services and the Treasury Bureau (Financial Services Branch)	1,111,628	356,536	466,514
147 Government Secretariat: Financial Services and the Treasury Bureau (The Treasury Branch)	69,505,458	65,850,978	33,180,696
140 Government Secretariat: Health Bureau *	114,249,465	81,954,788	64,639,056
53 Government Secretariat: Home and Youth Affairs Bureau *	2,773,302	996,891	1,531,312
62 Government Secretariat: Housing Bureau *	7,339,612	2,511,755	1,316,726

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

Head of Expenditure	Original Estimate 2022-23	9 Months Ended 31 December 2022	9 Months Ended 31 December 2021
	HK\$'000	HK\$'000	HK\$'000
155 Government Secretariat: Innovation and Technology Commission	853,624	550,660	572,729
135 Government Secretariat: Innovation, Technology and Industry Bureau *	705,795	443,046	496,918
141 Government Secretariat: Labour and Welfare Bureau	1,024,317	792,126	736,079
47 Government Secretariat: Office of the Government Chief Information Officer	1,716,267	928,421	663,562
142 Government Secretariat: Offices of the Chief Secretary for Administration and the Financial Secretary	13,185,623	31,704,632	693,599
96 Government Secretariat: Overseas Economic and Trade Offices	585,170	290,067	239,911
151 Government Secretariat: Security Bureau	1,152,881	447,640	341,281
158 Government Secretariat: Transport and Logistics Bureau *	558,543	312,756	316,426
60 Highways Department	4,270,565	3,032,337	2,950,161
63 Home Affairs Department	3,247,839	1,949,103	1,914,893
168 Hong Kong Observatory	418,806	269,055	258,777
122 Hong Kong Police Force	26,668,233	17,716,781	16,238,617
70 Immigration Department	6,942,529	4,798,297	4,646,701
72 Independent Commission Against Corruption	1,298,858	947,159	903,798
121 Independent Police Complaints Council	99,124	99,124	100,529
74 Information Services Department	694,135	498,451	409,227
76 Inland Revenue Department	1,867,074	1,296,365	1,288,195
78 Intellectual Property Department	232,593	151,646	148,637
79 Invest Hong Kong	226,714	161,206	117,492
174 Joint Secretariat for the Advisory Bodies on Civil Service and Judicial Salaries and Conditions of Service	45,881	32,939	31,562
80 Judiciary	2,401,549	1,622,936	1,571,859
90 Labour Department	2,715,209	1,788,222	1,640,052
91 Lands Department	3,276,500	2,366,521	2,312,638
94 Legal Aid Department	1,635,755	1,113,502	1,073,802
112 Legislative Council Commission	1,078,375	755,031	664,080
95 Leisure and Cultural Services Department	11,498,782	7,438,486	7,171,999
100 Marine Department	1,940,360	1,202,458	1,164,927
106 Miscellaneous Services	7,039,071	89,387	131,928
180 Office for Film, Newspaper and Article Administration	54,070	35,908	37,164
114 Office of The Ombudsman	126,755	126,755	128,035
116 Official Receiver's Office	224,951	160,840	165,760
120 Pensions	47,452,500	34,913,896	33,573,554
118 Planning Department	845,851	612,021	577,001
136 Public Service Commission Secretariat	32,239	24,189	22,128
160 Radio Television Hong Kong	1,080,178	760,222	669,181
162 Rating and Valuation Department	772,848	470,718	436,717
163 Registration and Electoral Office	1,205,329	651,342	601,298
169 Secretariat, Commissioner on Interception of Communications and Surveillance	24,255	17,161	19,427
170 Social Welfare Department	104,061,985	76,179,834	71,657,282
181 Trade and Industry Department	1,496,511	1,364,244	772,216
186 Transport Department	16,721,080	7,558,277	6,508,133
188 Treasury	582,622	370,946	340,610

GENERAL REVENUE ACCOUNT
SCHEDULE OF EXPENDITURE
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

Head of Expenditure	Original Estimate 2022-23	9 Months Ended 31 December 2022	9 Months Ended 31 December 2021
	HK\$'000	HK\$'000	HK\$'000
190 University Grants Committee	22,586,429	18,602,373	16,531,934
194 Water Supplies Department	9,315,811	7,274,617	7,086,409
173 Working Family and Student Financial Assistance Agency	8,390,079	5,451,996	5,690,255
	<u>692,073,512</u>	<u>517,588,703</u>	<u>418,002,627</u>
184 Transfers to Funds	5,771,000	4,771,000	9,364,000
Total Expenditure	<u>697,844,512</u>	<u>522,329,703</u>	<u>427,366,627</u>

* With effect from 1 July 2022, the list of Heads of Expenditure have been renamed as follows -

Head 152 "Government Secretariat: Commerce and Economic Development Bureau (Commerce, Industry and Tourism Branch)" as

"Government Secretariat: Commerce and Economic Development Bureau"

Head 137 "Government Secretariat: Environment Bureau" as "Government Secretariat: Environment and Ecology Bureau (Environment Branch)"

Head 139 "Government Secretariat: Food and Health Bureau (Food Branch)" as

"Government Secretariat: Environment and Ecology Bureau (Food Branch)"

Head 140 "Government Secretariat: Food and Health Bureau (Health Branch)" as "Government Secretariat: Health Bureau"

Head 53 "Government Secretariat: Home Affairs Bureau" as "Government Secretariat: Home and Youth Affairs Bureau"

Head 62 "Housing Department" as "Government Secretariat: Housing Bureau"

Head 135 "Government Secretariat: Innovation and Technology Bureau" as "Government Secretariat: Innovation, Technology and Industry Bureau"

Head 158 "Government Secretariat : Transport and Housing Bureau (Transport Branch)" as "Government Secretariat: Transport and Logistics Bureau"

Head 132 "Government Secretariat: Culture, Sports and Tourism Bureau" has been created with effect from 1 July 2022.

^ Head 55 "Government Secretariat: Commerce and Economic Development Bureau (Communications and Creative Industries Branch)" has been deleted with effect from 1 July 2022.

**CAPITAL WORKS RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022**

	Note	31 December 2022 HK\$'000	31 December 2021 HK\$'000
ASSETS			
Investments with the Exchange Fund		208,017,008	239,947,541
Cash and bank balances		99,132	22,657
Advances		91,148	98,984
		208,207,288	240,069,182
LIABILITIES			
	1		
Deposits		(1,778,015)	(1,692,511)
		206,429,273	238,376,671
Representing:			
FUND BALANCE			
Balance at beginning of period		193,788,339	130,684,557
Surplus for the period		12,640,934	107,692,114
Balance at end of period		206,429,273	238,376,671

Note :

- The liabilities do not include the Green Bonds (equivalent to HK\$75,410 million as at 31 December 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 31 December 2022, there were payments of interest of HK\$916 million on the Green Bonds but no repayment of principal.

The Treasury
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20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

CAPITAL WORKS RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
	Note	
Cash and bank balances at beginning of period	1,776	6,945
Receipts (Schedule 1)	79,686,571	163,015,493
Payments (Schedule 2)	(67,045,637)	(55,323,379)
Surplus for the period	12,640,934	107,692,114
Other cash movements	1 <u>(12,543,578)</u>	<u>(107,676,402)</u>
Cash and bank balances at end of period	<u><u>99,132</u></u>	<u><u>22,657</u></u>

Note :

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

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CAPITAL WORKS RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	Original Estimate 2022-23 HK\$'000	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
Land premium			
Sales by public auction and tender	-	18,716,847	88,368,100
Private treaty grants	-	1,714,380	1,606,057
Modification of existing leases, exchanges and extensions	-	20,879,444	33,218,755
Fees received in respect of short term waivers	-	202,974	244,662
	120,000,000	41,513,645	123,437,574
Investment income			
Investments with the Exchange Fund	-	18,120,400	10,395,496
Others	-	992	1,005
	18,750,000	18,121,392	10,396,501
Other receipts			
Donations and contributions	36,373	4,410	2,018
Others	-	47,124	55,185
	36,373	51,534	57,203
Proceeds received from issuance of bonds			
Green Bonds	35,100,000	20,000,000	29,124,215
	<u>173,886,373</u>	<u>79,686,571</u>	<u>163,015,493</u>

CAPITAL WORKS RESERVE FUND
SCHEDULE OF PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	Original Estimate 2022-23 HK\$'000	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
Land acquisition	6,374,450	3,723,193	2,740,379
Public Works Programme			
Port and airport development	600	511	1,173
Buildings	29,959,440	17,079,591	13,851,860
Drainage	6,463,870	5,164,316	4,016,375
Civil engineering	6,496,330	4,314,155	3,007,609
Highways	8,908,530	8,071,232	9,049,535
New towns and urban area development	13,966,707	15,834,521	11,606,216
Waterworks	7,156,510	4,064,930	3,362,505
Housing	2,503,358	1,560,085	1,086,957
	75,455,345	56,089,341	45,982,230
Capital subventions and major systems and equipment			
Capital subventions	8,605,055	3,993,413	4,508,731
Major systems and equipment	1,292,349	366,632	362,790
	9,897,404	4,360,045	4,871,521
Computerisation	3,167,657	1,505,135	1,371,843
Government bonds and notes			
Repayment	-	-	-
Interest and other expenses	1,059,000	956,475	326,353
	1,059,000	956,475	326,353
Transfer to General Revenue	100,000,000	-	-
Other payments			
Refund of overpayment of land premium	-	411,448	31,053
	<u>195,953,856</u>	<u>67,045,637</u>	<u>55,323,379</u>

CAPITAL INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022

	31 December 2022 HK\$'000	31 December 2021 HK\$'000
ASSETS		
Investments (Schedule 1)		
Equity holdings	155,121,656	154,738,156
Other investments	647,657,994	627,073,208
	802,779,650	781,811,364
Loans (Schedule 1)	1,410,306	1,484,541
	804,189,956	783,295,905
Current Assets		
Investments with the Exchange Fund	20,429,028	21,257,374
Cash and bank balances	-	1
	20,429,028	21,257,375
	824,618,984	804,553,280
Representing:		
TOTAL FUND BALANCE		
Applied Fund	804,189,956	783,295,905
Available Fund		
Balance at beginning of period	21,360,315	21,793,115
Deficit for the period	(931,287)	(535,740)
Balance at end of period	20,429,028	21,257,375
	824,618,984	804,553,280

The Treasury
The Government of the Hong Kong
Special Administrative Region
20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

CAPITAL INVESTMENT FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	9 Months Ended 31 December 2022 Note HK\$'000	9 Months Ended 31 December 2021 HK\$'000
Cash and bank balances at beginning of period	1	1
Receipts (Schedule 2)	1,452,213	1,068,592
Payments (Schedule 2)	(2,383,500)	(1,604,332)
Deficit for the period	(931,287)	(535,740)
Other cash movements	1 <u>931,286</u>	<u>535,740</u>
Cash and bank balances at end of period	<u><u>-</u></u>	<u><u>1</u></u>

Note :

- 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
20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

CAPITAL INVESTMENT FUND
SCHEDULE OF INVESTMENTS AND LOANS
AS AT 31 DECEMBER 2022

INVESTMENTS	Balance at 1.4.2022	Acquisitions		Disposal/ Refund	Balance at 31.12.2022	Balance at 31.12.2021
	HK\$'000	Payments HK\$'000	Others 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	1,193,137	-	-	-	1,193,137	1,193,137
Hong Kong Cyberport Development Holdings Limited	538,000	446,000	-	-	984,000	538,000
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	351,500	-	-	17,093,363	16,741,863
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>2,383,500</u>	<u>-</u>	<u>-</u>	<u>155,121,656</u>	<u>154,738,156</u>
Other Investments						
Capital investment in						
Hong Kong Housing Authority	633,600,434	-	-	-	633,600,434	613,015,648
Urban Renewal Authority	10,000,000	-	-	-	10,000,000	10,000,000
Trading Funds	4,057,560	-	-	-	4,057,560	4,057,560
	<u>647,657,994</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>647,657,994</u>	<u>627,073,208</u>
Total	<u>800,396,150</u>	<u>2,383,500</u>	<u>-</u>	<u>-</u>	<u>802,779,650</u>	<u>781,811,364</u>

LOANS	Balance at 1.4.2022	Loans Issued		Loans Discharged		Balance at 31.12.2022	Balance at 31.12.2021
	HK\$'000	Payments HK\$'000	Others HK\$'000	Repayments HK\$'000	Others HK\$'000	HK\$'000	HK\$'000
Hongkong International Theme Parks Ltd.	782,864	-	27,442	-	-	810,306	782,864
Hong Kong Science and Technology Parks Corporation	600,000	-	-	-	-	600,000	701,677
Total	<u>1,382,864</u>	<u>-</u>	<u>27,442</u>	<u>-</u>	<u>-</u>	<u>1,410,306</u>	<u>1,484,541</u>

SCHEDULE 2

CAPITAL INVESTMENT FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	Original Estimate 2022-23 HK\$'000	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
RECEIPTS			
Dividends, interest and other receipts from investments/loans	660,000	154,246	42,239
Investment income			
Investments with the Exchange Fund	1,187,000	1,297,967	970,103
Refund of capital investment	-	-	56,250
	<u>1,847,000</u>	<u>1,452,213</u>	<u>1,068,592</u>
PAYMENTS (Schedule 1)			
Acquisition of investments			
Equity holdings	4,546,000	2,383,500	823,532
Other investments	-	-	780,800
	4,546,000	2,383,500	1,604,332
Loan payments	1,650,000	-	-
	<u>6,196,000</u>	<u>2,383,500</u>	<u>1,604,332</u>

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022**

	31 December 2022 HK\$'000	31 December 2021 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>53,863,737</u>	<u>48,813,399</u>
 Representing:		
FUND BALANCE		
Balance at beginning of period	48,813,399	42,769,902
Surplus for the period	<u>5,050,338</u>	<u>6,043,497</u>
Balance at end of period	<u>53,863,737</u>	<u>48,813,399</u>

The Treasury
The Government of the Hong Kong
Special Administrative Region
20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

**CIVIL SERVICE PENSION RESERVE FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022**

	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	5,050,338	6,043,497
Payments	-	-
Surplus for the period	5,050,338	6,043,497
Other cash movements	1	(6,043,497)
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.

The Treasury
The Government of the Hong Kong
Special Administrative Region
20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

CIVIL SERVICE PENSION RESERVE FUND
SCHEDULE OF RECEIPTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	Original Estimate 2022-23 HK\$'000	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	5,051,000	5,050,338	3,022,497
Transfer from General Revenue	<u>-</u>	<u>-</u>	<u>3,021,000</u>
	<u>5,051,000</u>	<u>5,050,338</u>	<u>6,043,497</u>

DISASTER RELIEF FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022

	31 December 2022 HK\$'000	31 December 2021 HK\$'000
ASSETS		
Investments with the Exchange Fund	<u>48,074</u>	<u>88,125</u>
 Representing:		
FUND BALANCE		
Balance at beginning of period	71,782	27,480
(Deficit)/Surplus for the period	<u>(23,708)</u>	<u>60,645</u>
Balance at end of period	<u>48,074</u>	<u>88,125</u>

The Treasury
The Government of the Hong Kong
Special Administrative Region
20 January 2023

Ms Susanna CHEUNG
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DISASTER RELIEF FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
Note		
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	28,540	73,511
Payments (Schedule 1)	(52,248)	(12,866)
(Deficit)/Surplus for the period	(23,708)	60,645
Other cash movements	1 23,708	(60,645)
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
20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

DISASTER RELIEF FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	Original Estimate 2022-23 HK\$'000	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	7,000	6,298	4,490
Transfer from General Revenue	21,000	21,000	68,000
Refund of grants	-	1,242	1,021
	<u>28,000</u>	<u>28,540</u>	<u>73,511</u>
PAYMENTS			
Relief programmes for			
flood victims in Bangladesh	-	21,737	-
flood victims in India	-	11,877	-
flood victims in Pakistan	-	10,175	-
flood victims in the Mainland	-	7,110	8,519
typhoon victims in the Philippines	-	1,349	-
earthquake victims in Haiti	-	-	4,347
	<u>-</u>	<u>52,248</u>	<u>12,866</u>

**INNOVATION AND TECHNOLOGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022**

	31 December 2022 HK\$'000	31 December 2021 HK\$'000
ASSETS		
Investments with the Exchange Fund	29,277,485	27,328,198
Cash and bank balances	<u>1</u>	<u>438</u>
	<u>29,277,486</u>	<u>27,328,636</u>

Representing:

FUND BALANCE

Balance at beginning of period	25,819,215	23,002,892
Surplus for the period	<u>3,458,271</u>	<u>4,325,744</u>
Balance at end of period	<u>29,277,486</u>	<u>27,328,636</u>

The Treasury
The Government of the Hong Kong
Special Administrative Region
20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

INNOVATION AND TECHNOLOGY FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
Note		
Cash and bank balances at beginning of period	1	706
Receipts (Schedule 1)	6,471,246	6,454,266
Payments (Schedule 1)	(3,012,975)	(2,128,522)
Surplus for the period	3,458,271	4,325,744
Other cash movements	1	(4,326,012)
Cash and bank balances at end of period	1	438

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
20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

INNOVATION AND TECHNOLOGY FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	Original Estimate 2022-23 HK\$'000	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	-	1,645,085	1,217,687
Others	-	4,637	6,097
	1,602,000	1,649,722	1,223,784
Net income from projects	86	160	93
Refund of grants	-	71,364	55,389
Transfer from General Revenue	4,750,000	4,750,000	5,175,000
	6,352,086	6,471,246	6,454,266
PAYMENTS			
Grants	5,884,679	3,012,975	2,128,522

LAND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022

		31 December 2022 HK\$'000	31 December 2021 HK\$'000
ASSETS	Note		
Investments with the Exchange Fund		250,427,297	212,867,269
Other investments	2	<u>20,326,974</u>	<u>19,500,000</u>
		<u>270,754,271</u>	<u>232,367,269</u>

Representing:

FUND BALANCE

Balance at beginning of period	257,367,269	219,690,794
Surplus for the period	<u>13,387,002</u>	<u>12,676,475</u>
Balance at end of period	<u>270,754,271</u>	<u>232,367,269</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.

The Financial Secretary announced in the 2020-21 Budget Speech that part of the Future Fund will be used to establish the Hong Kong Growth Portfolio (HKGP) to make strategic investments in projects with a Hong Kong nexus. The HKGP initially targets at a size of 10% of the Future Fund. In the 2022-23 Budget Speech, the Financial Secretary announced that the funding allocated to the HKGP under the Future Fund will be increased by HK\$10 billion. The funds required for the investments in the HKGP are drawn from the investments with the Exchange Fund, and remain as part of the Future Fund.

The Treasury
The Government of the Hong Kong
Special Administrative Region
20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

LAND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
Note		
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	13,388,060	12,677,000
Payments (Schedule 1)	(1,058)	(525)
Surplus for the period	13,387,002	12,676,475
Other cash movements	1 <u>(13,387,002)</u>	<u>(12,676,475)</u>
Cash and bank balances at end of period	<u>-</u>	<u>-</u>

Note :

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

The Treasury
The Government of the Hong Kong
Special Administrative Region
20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

LAND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	Original Estimate 2022-23 HK\$'000	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
RECEIPTS			
Investment income			
Investments with the Exchange Fund	<u>62,390,000</u>	<u>13,388,060</u>	<u>12,677,000</u>
PAYMENTS			
Operating expenses	<u>79,321</u>	<u>1,058</u>	<u>525</u>

LOAN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022

	31 December 2022 HK\$'000	31 December 2021 HK\$'000
ASSETS		
Loans Outstanding (Schedule 1)		
Housing loans	1,286,463	3,985,077
Education loans	23,269,678	21,550,503
Other loans	10,510,911	10,599,900
	35,067,052	36,135,480
Net Current Assets		
Current Assets		
Investments with the Exchange Fund	7,886,304	2,784,518
Cash and bank balances	20,050	3,556
	7,906,354	2,788,074
Current Liabilities		
Deposits	(154,227)	(135,407)
	7,752,127	2,652,667
	42,819,179	38,788,147
Representing:		
TOTAL FUND BALANCE		
Applied Fund	35,067,052	36,135,480
Available Fund		
Balance at beginning of period	3,831,384	4,255,454
Surplus/(Deficit) for the period	3,920,743	(1,602,787)
Balance at end of period	7,752,127	2,652,667
	42,819,179	38,788,147

The Treasury
The Government of the Hong Kong
Special Administrative Region
20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

LOAN FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
Note		
Cash and bank balances at beginning of period	2,320	2,201
Receipts (Schedule 2)	5,426,732	833,910
Payments (Schedule 2)	(1,505,989)	(2,436,697)
Surplus/(Deficit) for the period	3,920,743	(1,602,787)
Other cash movements	1	1,604,142
Cash and bank balances at end of period	20,050	3,556

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
20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

LOAN FUND
SCHEDULE OF LOANS
AS AT 31 DECEMBER 2022

	Balance at 1.4.2022 HK\$'000	Loans Issued		Loans Discharged		Balance at 31.12.2022 HK\$'000	Balance at 31.12.2021 HK\$'000
		Payments HK\$'000	Capitalised Interest HK\$'000	Repayments HK\$'000	Write-off HK\$'000		
Housing Loans	4,020,626	154,480	17	(2,888,660)	-	1,286,463	3,985,077
Education Loans							
Loans to schools/ teachers	5,121,751	-	-	(15,380)	-	5,106,371	4,803,791
Loans to students	17,238,106	1,194,246	1	(265,838)	(3,208)	18,163,307	16,746,712
Total	22,359,857	1,194,246	1	(281,218)	(3,208)	23,269,678	21,550,503
Other Loans							
Building safety	47,197	13,728	-	(13,208)	(641)	47,076	49,622
Labour	75	-	-	(3)	-	72	75
Primary products	933,356	143,535	-	(91,614)	-	985,277	944,454
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	-	-	(232)	-	17,528	26,591
Tourism	5,405,958	-	-	-	-	5,405,958	5,405,958
Water supply	118,200	-	-	(118,200)	-	-	118,200
Total	10,577,546	157,263	-	(223,257)	(641)	10,510,911	10,599,900
Grand Total	36,958,029	1,505,989	18	(3,393,135)	(3,849)	35,067,052	36,135,480

SCHEDULE 2

LOAN FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	Original Estimate 2022-23 HK\$'000	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
RECEIPTS			
Loan repayments (Schedule 1)			
Housing loans	147,120	2,888,660	65,816
Education loans	164,112	281,218	263,153
Other loans	670,094	223,257	233,258
	981,326	3,393,135	562,227
Interest on loans	221,969	1,657,546	38,477
Investment income			
Investments with the Exchange Fund	-	372,089	230,465
Others	-	4	1
	325,000	372,093	230,466
Surcharges on overdue loan repayments	3,971	3,918	2,729
Loans written off now recovered	-	25	-
Others	-	15	11
Transfer from General Revenue	1,000,000	-	-
	<u>2,532,266</u>	<u>5,426,732</u>	<u>833,910</u>
PAYMENTS			
Loan payments (Schedule 1)			
Housing loans	634,000	154,480	307,638
Education loans	1,980,082	1,194,246	2,020,350
Other loans	235,065	157,263	108,709
	<u>2,849,147</u>	<u>1,505,989</u>	<u>2,436,697</u>

LOTTERIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022

	31 December 2022 HK\$'000	31 December 2021 HK\$'000
ASSETS		
Investments with the Exchange Fund	23,403,739	22,481,084
Cash and bank balances	-	13
	23,403,739	22,481,097
LIABILITIES		
Deposits	(64,190)	(43,184)
	<u>23,339,549</u>	<u>22,437,913</u>
Representing:		
FUND BALANCE		
Balance at beginning of period	21,489,741	20,814,230
Surplus for the period	<u>1,849,808</u>	<u>1,623,683</u>
Balance at end of period	<u>23,339,549</u>	<u>22,437,913</u>

Note :

1. This statement has taken into account adjustments made to the accounts for the year 2021-22.

The Treasury
The Government of the Hong Kong
Special Administrative Region
20 January 2023

Ms Susanna CHEUNG
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LOTTERIES FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
Note		
Cash and bank balances at beginning of period	1	1
Receipts (Schedule 1)	3,681,690	3,581,252
Payments (Schedule 1)	(1,831,882)	(1,957,569)
Surplus for the period	1,849,808	1,623,683
Other cash movements	1	1
	(1,849,809)	(1,623,671)
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
20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

LOTTERIES FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	Original Estimate 2022-23 HK\$'000	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
RECEIPTS			
Mark Six Lottery	835,494	675,112	742,253
Investment income			
Investments with the Exchange Fund	-	2,977,992	1,707,635
Others	-	1	-
	2,938,000	2,977,993	1,707,635
Net proceeds of auctions of vehicle registration marks	61,662	26,851	31,350
Donations	9,953	1,138	14
Refund of grants	-	596	-
Transfer from General Revenue	-	-	1,100,000
	<u>3,845,109</u>	<u>3,681,690</u>	<u>3,581,252</u>
PAYMENTS			
Grants	3,327,136	1,831,882	1,957,569
Additional commitments	925,084	-	-
	<u>4,252,220</u>	<u>1,831,882</u>	<u>1,957,569</u>

BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022

	Note	31 December 2022 HK\$'000	31 December 2021 HK\$'000
ASSETS			
Investments with the Exchange Fund		266,391,942	208,066,797
LIABILITIES			
	1		
Deposits		<u>(10,763)</u>	<u>(407)</u>
		<u><u>266,381,179</u></u>	<u><u>208,066,390</u></u>
Representing:			
FUND BALANCE			
Balance at beginning of period		210,025,720	152,847,535
Surplus for the period		<u>56,355,459</u>	<u>55,218,855</u>
Balance at end of period		<u><u>266,381,179</u></u>	<u><u>208,066,390</u></u>

Note :

1. This statement does not include the liabilities in respect of the outstanding bonds with nominal value of HK\$218,594 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,810 million as at 31 December 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\$88,294 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$17,800 million were repaid upon maturity on 17 January 2023; bonds with nominal value of HK\$38,934 million will mature within the period from February 2023 to December 2023, and the rest within the period from January 2024 to May 2042.

The Treasury
The Government of the Hong Kong
Special Administrative Region
20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

BOND FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
Note		
Cash and bank balances at beginning of period	-	-
Receipts (Schedule 1)	75,057,652	75,075,611
Payments (Schedule 1)	(18,702,193)	(19,856,756)
Surplus for the period	56,355,459	55,218,855
Other cash movements	1	(55,218,855)
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
20 January 2023

Ms Susanna CHEUNG
Director of Accounting Services

BOND FUND
SCHEDULE OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 APRIL 2022 TO 31 DECEMBER 2022

	Note	Original Estimate 2022-23 HK\$'000	9 Months Ended 31 December 2022 HK\$'000	9 Months Ended 31 December 2021 HK\$'000
RECEIPTS				
Proceeds from bonds issued under				
Tender or subscription	1	83,000,000	60,726,850	66,848,370
Switch tender	2	-	1,854,651	-
Bond swap facility		1,000,000	-	-
		84,000,000	62,581,501	66,848,370
Investment income				
Investments with the Exchange Fund		-	12,467,384	8,227,073
Others		-	8,767	168
		10,121,000	12,476,151	8,227,241
		94,121,000	75,057,652	75,075,611
PAYMENTS				
Repayment of bonds issued under				
Tender or subscription	3	31,503,867	14,277,940	17,674,170
Switch tender	2	-	1,647,200	-
Bond swap facility		1,000,000	-	-
		32,503,867	15,925,140	17,674,170
Interest payment for bonds		5,237,822	2,586,376	1,962,482
Periodic distribution payments for alternative bonds		244,296	122,843	121,894
Others		119,036	67,834	98,210
		38,105,021	18,702,193	19,856,756

Notes :

1. Bonds with nominal value totalling HK\$16,500 million were issued to institutional investors through tender, and bonds with nominal value totalling HK\$45,000 million were issued to retail investors through subscription during the period.
2. Bonds with nominal value totalling HK\$2,000 million were early repaid for issuance of other bonds with the same nominal value under a switch tender during the period.
3. Bonds with nominal value totalling HK\$10,000 million issued through tender, and bonds with nominal value totalling HK\$4,278 million issued through subscription were repaid during the period.