

Exchange Fund Abridged Balance Sheet ⁽¹⁾
(Expressed in billions of Hong Kong dollars)

	At 31 December 2020 (unaudited)	At 31 December 2019 (audited)
ASSETS		
Deposits	266.3	305.9
Debt securities	3,239.1	2,856.6
Hong Kong equities ⁽²⁾	206.9	194.8
Other equities	534.8	534.9
Other assets ⁽³⁾	253.7	314.5
Total assets	<u>4,500.8</u>	<u>4,206.7</u>
LIABILITIES AND EQUITY		
Certificates of Indebtedness	556.2	516.1
Government-issued currency notes and coins in circulation	12.8	13.0
Balance of the banking system	457.5	67.7
Exchange Fund Bills and Notes issued	1,068.9	1,152.3
Placements by banks and other financial institutions	87.6	35.0
Placements by Fiscal Reserves ⁽⁴⁾	881.8	1,137.5
Placements by HKSAR government funds and statutory bodies	342.5	328.4
Placements by subsidiaries	15.5	12.6
Other liabilities	224.9	194.7
Total liabilities	<u>3,647.7</u>	<u>3,457.3</u>
Accumulated surplus	852.4	748.7
Revaluation reserve	0.7	0.7
Total equity	<u>853.1</u>	<u>749.4</u>
Total liabilities and equity	<u>4,500.8</u>	<u>4,206.7</u>

Note 1: The above figures represent the Exchange Fund's own balance sheet. The balance sheets of the Exchange Fund's subsidiaries, associates and joint ventures have not been consolidated.

Note 2: Hong Kong equities include shares of the Hong Kong Exchanges and Clearing Limited in the Strategic Portfolio.

Note 3: Including fund injection to Exchange Fund's investment holding subsidiaries at a carrying amount of HK\$193.2 billion at 31 December 2020 (HK\$177.3 billion at 31 December 2019).

Note 4: Including placements by the Future Fund of HK\$205.0 billion (HK\$224.5 billion at 31 December 2019).