

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

	At 31 December 2023 (unaudited)	At 31 December 2022 (audited)
ASSETS		
Deposits	344.8	368.8
Debt securities	2,799.7	2,773.3
Hong Kong equities ⁽²⁾	125.0	150.4
Other equities	484.4	472.4
Other assets ⁽³⁾	263.9	243.1
Total assets	<u>4,017.8</u>	<u>4,008.0</u>
LIABILITIES AND EQUITY		
Certificates of Indebtedness	593.2	606.0
Government-issued currency notes and coins in circulation	12.9	13.2
Balance of the banking system	44.9	96.2
Exchange Fund Bills and Notes issued	1,244.5	1,200.3
Placements by banks and other financial institutions	99.1	99.5
Placements by Fiscal Reserves ⁽⁴⁾	695.4	765.2
Placements by HKSAR Government funds and statutory bodies	468.7	449.0
Placements by subsidiaries	31.2	30.6
Other liabilities	174.7	190.8
Total liabilities	<u>3,364.6</u>	<u>3,450.8</u>
Accumulated surplus	652.4	556.4
Revaluation reserve	0.8	0.8
Total equity	<u>653.2</u>	<u>557.2</u>
Total liabilities and equity	<u>4,017.8</u>	<u>4,008.0</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\$203.9 billion at 31 December 2023 (HK\$191.7 billion at 31 December 2022).

Note 4: Including placements by the Future Fund of HK\$299.4 billion at 31 December 2023 (HK\$255.2 billion at 31 December 2022).