

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

	At 31 December 2024 (unaudited)	At 31 December 2023 (audited)
ASSETS		
Deposits	331.5	345.6
Debt securities	2,824.5	2,798.6
Hong Kong equities ⁽²⁾	132.9	125.0
Other equities	440.6	485.3
Other assets ⁽³⁾	352.9	262.0
Total assets	<u>4,082.4</u>	<u>4,016.5</u>
LIABILITIES AND EQUITY		
Certificates of Indebtedness	598.9	593.2
Government-issued currency notes and coins in circulation	13.0	12.9
Balance of the banking system	44.8	45.0
Exchange Fund Bills and Notes issued	1,383.7	1,244.5
Placements by banks and other financial institutions	72.1	99.1
Placements by Fiscal Reserves ⁽⁴⁾	669.7	695.4
Placements by HKSAR Government funds and statutory bodies	391.1	468.7
Placements by subsidiaries	45.7	31.2
Other liabilities	130.9	179.5
Total liabilities	<u>3,349.9</u>	<u>3,369.5</u>
Accumulated surplus	731.6	646.1
Revaluation reserve	0.9	0.9
Total equity	<u>732.5</u>	<u>647.0</u>
Total liabilities and equity	<u>4,082.4</u>	<u>4,016.5</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: Including 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\$202.7 billion at 31 December 2024 (HK\$203.9 billion at 31 December 2023).

Note 4: Including placements by the Future Fund of HK\$245.8 billion at 31 December 2024 (HK\$299.4 billion at 31 December 2023).