

HKMA Annual Report 2023 and Sustainability Report 2023

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) today (April 30) published its Annual Report 2023, including the financial statements of the Exchange Fund, and its Sustainability Report 2023.

The Annual Report reviews trends and major events in monetary and banking affairs, and reports on the HKMA's work during 2023. It also sets out the HKMA's work priorities and plans for 2024.

The Sustainability Report sets out the HKMA's strategy and priorities in strengthening the climate-resilience of Hong Kong's financial system and enhancing the sustainability of its operations.

The HKMA [Annual Report 2023](#) and [Sustainability Report 2023](#) can be viewed on and downloaded from the HKMA website free of charge.

Exchange Fund Bills tender results

The following is issued on behalf of the Hong Kong Monetary Authority:

Exchange Fund Bills tender results:

Tender date	: 30 April 2024
Paper on offer	: EF Bills
Issue number	: Q2418
Issue date	: 2 May 2024
Maturity date	: 31 July 2024
Amount applied	: HK\$143,490 MN
Amount allotted	: HK\$58,864 MN
Average yield accepted	: 4.22 PCT
Highest yield accepted	: 4.29 PCT
Pro rata ratio*	: About 11 PCT
Average tender yield	: 4.34 PCT

Tender date	: 30 April 2024
Paper on offer	: EF Bills

Issue number : H2447
Issue date : 2 May 2024
Maturity date : 30 October 2024
Amount applied : HK\$46,762.5 MN
Amount allotted : HK\$15,000 MN
Average yield accepted : 4.25 PCT
Highest yield accepted : 4.30 PCT
Pro rata ratio* : About 58 PCT
Average tender yield : 4.40 PCT

*"Pro rata ratio" refers to the average percentage of allotment with respect to each tender participant's tendered amount at the "highest yield accepted" level.

Hong Kong Monetary Authority tenders to be held in the week beginning May 6, 2024:

Tender date : 7 May 2024
Paper on offer : EF Bills
Issue number : Q2419
Issue date : 8 May 2024
Maturity date : 7 August 2024
Tenor : 91 Days
Amount on offer : HK\$59,077 MN

Tender date : 7 May 2024
Paper on offer : EF Bills
Issue number : H2448
Issue date : 8 May 2024
Maturity date : 6 November 2024
Tenor : 182 Days
Amount on offer : HK\$17,000 MN

Tender date : 7 May 2024
Paper on offer : EF Bills
Issue number : Y2489
Issue date : 8 May 2024
Maturity date : 7 May 2025
Tenor : 364 Days
Amount on offer : HK\$3,000 MN

[Fraudulent website related to Nanyang Commercial Bank, Limited](#)

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) wishes to alert members of the public to a press release issued by Nanyang Commercial Bank, Limited relating to a fraudulent website, which has been reported to the HKMA. A hyperlink to the press release is available on the [HKMA website](#).

The HKMA wishes to remind the public that banks will not send SMS or emails with embedded hyperlinks which direct them to the banks' websites to carry out transactions. They will not ask customers for sensitive personal information, such as login passwords or one-time password, by phone, email or SMS (including via embedded hyperlinks).

Anyone who has provided his or her personal information, or who has conducted any financial transactions, through or in response to the website concerned, should contact the bank using the contact information provided in the press release, and report the matter to the Police by contacting the Crime Wing Information Centre of the Hong Kong Police Force at 2860 5012.

[Provisional financial results for year ended March 31, 2024](#)

The Government announced today (April 30) its provisional financial results for the year ended March 31, 2024.

Expenditure for the year ended March 31, 2024, amounted to HK\$721.3 billion and revenue HK\$549.4 billion, resulting in a deficit of HK\$100.2 billion after taking into account the proceeds of HK\$72.5 billion received from issuance of green bonds and repayment of principal of HK\$0.8 billion under the Government Green Bond Programme (Green Bond).

Expenditure and revenue for the year recorded a variance of 5.2 per cent (HK\$39.7 billion) lower and 14.5 per cent (HK\$93 billion) lower than the original estimate respectively.

The consolidated deficit for the year was HK\$1.4 billion lower than the revised estimate of HK\$101.6 billion deficit. Revenue was HK\$5.2 billion (0.9 per cent) lower than expected, mainly attributable to investment income (HK\$2 billion lower) and duties (HK\$1.6 billion lower). Expenditure was HK\$6.6 billion (0.9 per cent) lower than forecast for the revised estimate mainly

due to lower-than-expected requirements.

The fiscal reserves stood at HK\$734.6 billion as at March 31, 2024.

A Government spokesperson said that these are provisional figures pending the final closing of the annual accounts. According to experience, any changes to the provisional figures are unlikely to be significant.

Detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (PROVISIONAL) (Note 1)

	Month ended March 31, 2024 HK\$ million	Year ended March 31, 2024 HK\$ million
Revenue	92,194.0	549,406.8
Expenditure	(74,100.0)	(721,301.1)
Surplus/(Deficit) before issuance and repayment of Green Bond	18,094.0	(171,894.3)
Proceeds received from issuance of Green Bond	0.0	72,489.9
Repayment of Green Bond	0.0	(800.0)
Surplus/(Deficit) after issuance and repayment of Green Bond	18,094.0	(100,204.4)
Financing		
Domestic		
Banking Sector (Note 2)	(17,392.1)	100,449.4
Non-Banking Sector	(701.9)	(245.0)
External	0.0	0.0
Total	(18,094.0)	100,204.4

Government Debts as at March 31, 2024 (Note 3)

HK\$192,529 million

Debts Guaranteed by Government as at March 31, 2024 (Note 4)

HK\$146,608 million

TABLE 2. FISCAL RESERVES (PROVISIONAL)

	Month ended March 31, 2024 HK\$ million	Year ended March 31, 2024 HK\$ million
Fiscal Reserves at start of period	716,491.4	834,789.8
Consolidated Surplus/(Deficit) after issuance and repayment of Green Bond	18,094.0	(100,204.4)
Fiscal Reserves at end of period (Note 5)	734,585.4	734,585.4

Notes:

1. This Account consolidates 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. The Bond Fund balance as at March 31, 2024, was HK\$291,594 million.

2. Includes transactions with the Exchange Fund and resident banks.

3. These were the Green Bonds (equivalent to HK\$192,529 million as at March 31, 2024) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$9,950 million with maturity from May 2024 to January 2053), euros (4,580 million euros with maturity from January 2025 to November 2041), Renminbi (RMB31,500 million with maturity from November 2024 to June 2033) and Hong Kong dollars (HK\$42,000 million with maturity from May 2025 to October 2026). They do not include the outstanding bonds with nominal value of HK\$245,230 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,824 million as at March 31, 2024) issued under the Government Bond Programme (with proceeds credited to the Bond Fund). Of these bonds under the Government Bond Programme (including Silver Bonds with nominal value of HK\$124,730 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$8,000 million were repaid upon maturity on April 15, 2024; bonds with nominal value of HK\$62,476 million will mature within the period from May 2024 to March 2025 and the rest within the period from April 2025 to May 2042.

4. Includes guarantees provided under the SME Loan Guarantee Scheme launched in 2001, the Special Loan Guarantee Scheme launched in 2008, the SME Financing Guarantee Scheme launched in 2012 and a commercial loan of the Hong Kong Science and Technology Parks Corporation.

5. Includes HK\$364,957 million, being the balance of the Land Fund held in the name of "Future Fund", for long-term investments up to December 31, 2030. The Future Fund also includes HK\$4,800 million, being one-third of the actual surplus in 2015-16 as top-up.

Exchange Fund Abridged Balance Sheet and Currency Board Account

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) announced today (April 30) that the total assets of the Exchange Fund amounted to HK\$4,063.8 billion as at March 31, 2024, HK\$22.9 billion higher than that at the end of February 2024. Foreign currency assets increased by HK\$23.2 billion while Hong Kong dollar assets decreased by HK\$0.3 billion.

The rise in foreign currency assets was mainly due to mark-to-market revaluation of investments and interest income from investments. The decline in Hong Kong dollar assets was mainly due to mark-to-market revaluation of Hong Kong equities and reduction in the month-end balances of unsettled purchase of securities.

The Currency Board Account shows that the Monetary Base at the end of March 2024 was HK\$1,918.1 billion, increased by HK\$8.4 billion, or 0.4 per cent, from the end of February 2024. The increase was mainly due to the increase in the outstanding amount of Certificates of Indebtedness and amortisation of discount on Exchange Fund Bills and Notes.

The amount of Backing Assets increased by HK\$13.6 billion, or 0.6 per cent, to HK\$2,131.5 billion at the end of March 2024. The increase was mainly attributable to interest from investments and the issuance of Certificates of Indebtedness. The Backing Ratio increased from 110.90 per cent at the end of February 2024 to 111.12 per cent at the end of March 2024.

At present, four press releases relating to the Exchange Fund's data are issued by the HKMA each month. Three of these releases are issued to disseminate monetary data in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS). The fourth press release, on the Exchange Fund's Abridged Balance Sheet and Currency Board Account, is made in accordance with the HKMA's policy of maintaining a high level of

transparency. For the month of April 2024, the scheduled dates for issuing the press releases are as follows:

April 9 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
April 12 (Issued)	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
April 30	SDDS Template on International Reserves and Foreign Currency Liquidity
April 30	Exchange Fund Abridged Balance Sheet and Currency Board Account