

Funds Established under Section 29 of the Public Finance Ordinance

ANALYSES OF VARIANCE ON RECEIPTS AND PAYMENTS

(Expressed in Hong Kong dollars)

	2022-23			
	Original	Actual	Over/(Under)	Variance
	Estimate		the Estimate	
	\$'000	\$'000	\$'000	%
Capital Works Reserve Fund				
Receipts	173,886,373	154,118,729	(19,767,644)	(11.4)
Payments	195,953,856	198,401,441	2,447,585	1.2
Capital Investment Fund				
Receipts	1,847,000	1,722,406	(124,594)	(6.7)
Payments	6,196,000	5,044,000	(1,152,000)	(18.6)
Civil Service Pension Reserve Fund				
Receipts	5,051,000	5,050,338	(662)	-
Disaster Relief Fund				
Receipts	28,000	28,989	989	3.5
Payments	-	63,695	63,695	-
Innovation and Technology Fund				
Receipts	6,352,086	6,483,402	131,316	2.1
Payments	5,884,679	4,643,262	(1,241,417)	(21.1)
Land Fund				
Receipts	62,390,000	48,388,060	(14,001,940)	(22.4)
Payments	79,321	21,614	(57,707)	(72.8)
Loan Fund				
Receipts	2,532,266	5,557,476	3,025,210	119.5
Payments	2,849,147	2,137,791	(711,356)	(25.0)
Lotteries Fund				
Receipts	3,845,109	4,042,239	197,130	5.1
Payments	4,252,220	2,386,618	(1,865,602)	(43.9)
Bond Fund				
Receipts	94,121,000	81,455,619	(12,665,381)	(13.5)
Payments	38,105,021	40,275,119	2,170,098	5.7

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Capital Works Reserve Fund

The decrease of \$19,767.6 million in receipts was mainly due to the lower than expected land premium (\$50,072.2 million), investment income (\$628.4 million) and donations and contributions (\$32 million), partly offset by the higher than expected proceeds from issuance of green bonds (\$30,892.2 million) and other receipts (\$72.7 million).

The increase of \$2,447.6 million in payments was due to the higher than expected cash flow requirements for some works projects, including new towns and urban area development (\$6,646.4 million), highways (\$1,605.2 million), civil engineering (\$620.4 million), drainage (\$437.7 million) and others (\$445.4 million), partly offset by the lower than expected cash flow requirements for some works and non-works projects, including buildings (\$3,529.7 million), capital subventions and major systems and equipment (\$2,502.9 million), and others (\$1,274.9 million).

Capital Investment Fund

The decrease of \$124.6 million in receipts was due to the lower than expected dividends, interest and other receipts from investments/loans (\$235.6 million), partly offset by the higher than expected investment income (\$111 million).

The decrease of \$1,152 million in payments was due to the lower than expected equity injection in / loan to Hong Kong Science and Technology Parks Corporation (\$1,020 million) and Hongkong International Theme Parks Limited (\$132 million).

Civil Service Pension Reserve Fund

The decrease of \$0.7 million in receipts was due to the lower than expected investment income.

Disaster Relief Fund

The increase of \$1 million in receipts was due to the higher than expected receipts from refund of grants (\$1.7 million), partly offset by the lower than expected investment income (\$0.7 million).

No estimate of payment was made for the year as calls on the Fund in relief of disasters could not be predicted.

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Innovation and Technology Fund

The increase of \$131.3 million in receipts was mainly due to the higher than expected receipts from refund of grants (\$82.7 million) and investment income (\$48.5 million).

The decrease of \$1,241.4 million in payments was due to the lower than expected cash flow requirements for the Research Centres / Laboratories for Establishment of Research Clusters (\$156.8 million) and their research projects (\$347.3 million), Innovation and Technology Venture Fund (\$383.6 million) and some other funding schemes (\$353.7 million).

Land Fund

The decrease of \$14,001.9 million in receipts was mainly due to the lower than expected investment income brought back from the Future Fund.

The decrease of \$57.7 million in payment was mainly due to the lower than expected cash flow requirements for meeting the expenses of engaging external service providers for managing the investment under Land Fund.

Loan Fund

The increase of \$3,025.2 million in receipts was mainly due to the higher than expected repayments from Home Starter Loan Scheme (\$2,792.7 million), loans to students (\$177.9 million), loans to schools/teachers (\$15.4 million), and the higher than expected interest on loans (\$1,450.5 million) and investment income (\$47.3 million), partly offset by the lower than expected transfer from General Revenue (\$1,000 million), as well as the lower than expected repayments from loan for private hospital development (\$403.3 million), fisheries loans (\$30.9 million), civil servant housing loans (\$21.6 million) and Comprehensive Building Safety Improvement Loan Scheme (\$3.9 million).

The decrease of \$711.4 million in payments was mainly due to the lower than expected loan payments for civil servant housing loans (\$456.6 million), loans to students (\$188.1 million), fisheries loans (\$62.6 million) and Comprehensive Building Safety Improvement Loan Scheme (\$3.9 million).

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Lotteries Fund

The increase of \$197.1 million in receipts was due to the higher than expected receipts from Mark Six Lottery (\$179.9 million), investment income (\$40 million) and refund of grants (\$0.6 million), partly offset by the lower than expected receipts from auctions of vehicle registration marks (\$22 million) and donations (\$1.4 million).

The decrease of \$1,865.6 million in payments was mainly due to the lower than expected cash flow requirements for various social welfare projects.

Bond Fund

The decrease of \$12,665.4 million in receipts was due to the lower than expected proceeds from issuance of bonds (\$15,020.5 million), partly offset by the higher than expected investment income (\$2,355.1 million).

The increase of \$2,170.1 million in payments was due to the higher than expected repayments for bonds and periodic distribution payments for alternative bonds (\$2,922.6 million), partly offset by the lower than expected interest payments for bonds and other expenses (\$752.5 million).