

# Capital Investment Fund

## STATEMENT OF INVESTMENTS

(Expressed in Hong Kong dollars)

| Descriptions  | Balances<br>at 1.4.2024<br>\$'000 | Investments<br>Approved<br>\$'000 | Investments<br>Made<br>\$'000 | Investments<br>Disposal/<br>Refund<br>\$'000 | Total<br>Investments<br>at 31.3.2025<br>\$'000 | Nominal<br>Holdings<br>(No. of shares) |
|---|-----------------------------------|-----------------------------------|-------------------------------|--|--|--|
| <b>EQUITY HOLDINGS</b>                                |                                   |                                   |                               |  |  |  |
| Airport Authority                                     | 30,648,000                        | 36,648,000                        | -                             | -  | 30,648,000                                     | 306 480                                |
|   |                                   |                                   | 36,648,000                    | (6,000,000)                                  |  |  |
| Asian Development Bank                                | 231,595                           | 233,688                           | -                             | -  | 231,595  | 2 892                                  |
|   |                                   |                                   | 231,595                       | -  |  |  |
| Asian Infrastructure Investment<br>Bank               | 1,193,137                         | (a) 6,000,000                     | -                             | -  | 1,193,137                                      | 1 530                                  |
|   |                                   |                                   | 1,193,137                     | -  |  |  |
| Hong Kong Cyberport Development<br>Holdings Limited   | 1,998,000                         | 4,134,000                         | (b) 1,621,000                 | -  | 3,619,000                                      | 3 619 000 000                          |
|   |                                   |                                   | 3,619,000                     | -  |  |  |
| Hong Kong Science and<br>Technology Parks Corporation | 25,363,000                        | 44,319,000                        | (c) 3,668,000                 | -  | 29,031,000                                     | 30 617 397 594                         |
|   |                                   |                                   | 29,031,000                    | -  |  |  |
| Hongkong International Theme<br>Parks Ltd.            | 17,322,863                        | 8,700,000                         | (d) 77,500                    | -  | 17,400,363                                     | 17 400 363 382                         |
|   |                                   |                                   | 17,400,363                    | -  |  |  |
| Kowloon-Canton Railway<br>Corporation                 | 39,120,000                        | 37,500,000                        | -                             | -  | 39,120,000                                     | 391 200                                |
|   |                                   |                                   | 39,120,000                    | -  |  |  |
| MTR Corporation Ltd.                                  | 42,906,561                        | 32,244,236                        | -                             | -  | 42,906,561                                     | (e) 4 634 173 932                      |
|   |                                   |                                   | 50,692,133                    | (7,785,572)                                  |  |  |
| The Applied Research Council                          | 175,000                           | 175,000                           | -                             | -  | 175,000  | 175 000 000                            |
|   |                                   |                                   | 175,000                       | -  |  |  |
| <b>TOTAL FOR EQUITY<br/>HOLDINGS</b>                  | <b>158,958,156</b>                | <b>N.A.</b>                       | <b>5,366,500</b>              | <b>-</b>                                     | <b>164,324,656</b>                             |  |
|   |                                   |                                   | <b>178,110,228</b>            | <b>(13,785,572)</b>                          |  |  |

N.A. - Not applicable

2024-25 figures

Cumulative figures

# Capital Investment Fund

## STATEMENT OF INVESTMENTS (Continued)

| Descriptions  | Balances<br>at 1.4.2024<br>\$'000 | Investments<br>Approved<br>\$'000 | Investments<br>Made<br>\$'000 | Investments<br>Disposal/<br>Refund<br>\$'000 | Total<br>Investments<br>at 31.3.2025<br>\$'000 | Nominal<br>Holdings<br>(No. of shares) |
|---|-----------------------------------|-----------------------------------|-------------------------------|--|--|--|
| <b>OTHER CAPITAL INVESTMENTS</b>                    |                                   |                                   |                               |  |  |  |
| Hong Kong Housing Authority —                       |                                   |                                   |                               |  |  |  |
| Permanent government capital                        | 13,488,797                        | N.A.                              | -                             | -  | 13,488,797                                     | N.A.                                   |
|   |                                   |                                   | 13,488,797                    | -  |  |  |
| Contributions to domestic housing                   | 621,962,455                       | N.A.                              | 20,342,337                    | -  | (f) 642,304,792                                | N.A.                                   |
|   |                                   |                                   | 642,614,813                   | (310,021)                                    |  |  |
| Non-domestic equity                                 | 50,872,850                        | N.A.                              | 1,559,308                     | -  | (f) 52,432,158                                 | N.A.                                   |
|   |                                   |                                   | 55,108,630                    | (2,676,472)                                  |  |  |
| Urban Renewal Authority                             | 10,000,000                        | 10,000,000                        | -                             | -  | 10,000,000                                     | N.A.                                   |
|   |                                   |                                   | 10,000,000                    | -  |  |  |
| Companies Registry Trading Fund                     | 138,460                           | N.A.                              | -                             | -  | 138,460  | N.A.                                   |
|   |                                   |                                   | 138,460                       | -  |  |  |
| Electrical and Mechanical Services Trading Fund     | 706,600                           | N.A.                              | -                             | -  | 706,600  | N.A.                                   |
|   |                                   |                                   | 706,600                       | -  |  |  |
| Land Registry Trading Fund                          | 118,300                           | N.A.                              | -                             | -  | 118,300  | N.A.                                   |
|   |                                   |                                   | 118,300                       | -  |  |  |
| Office of the Communications Authority Trading Fund | 212,400                           | N.A.                              | -                             | -  | 212,400  | N.A.                                   |
|   |                                   |                                   | 212,400                       | -  |  |  |
| Post Office Trading Fund                            | 2,881,800                         | N.A.                              | -                             | -  | (g) 2,881,800                                  | N.A.                                   |
|   |                                   |                                   | 2,881,800                     | -  |  |  |
| <b>TOTAL FOR OTHER CAPITAL INVESTMENTS</b>          | <b>700,381,662</b>                | <b>N.A.</b>                       | <b>21,901,645</b>             | <b>-</b>                                     | <b>722,283,307</b>                             | <b>N.A.</b>                            |
|   |                                   |                                   | <b>725,269,800</b>            | <b>(2,986,493)</b>                           |  |  |
| <b>GRAND TOTAL</b>                                  | <b>859,339,818</b>                | <b>N.A.</b>                       | <b>27,268,145</b>             | <b>-</b>                                     | <b>886,607,963</b>                             | <b>N.A.</b>                            |
|   |                                   |                                   | <b>903,380,028</b>            | <b>(16,772,065)</b>                          |  |  |

N.A. - Not applicable

2024-25 figures

Cumulative figures

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## STATEMENT OF INVESTMENTS *(Continued)*

Notes:

- (a) This represents the investment approval of (i) \$1.2 billion for the subscription of 1 530 paid-in shares and (ii) \$4.8 billion for the subscription of 6 121 callable shares, in the Asian Infrastructure Investment Bank. In the financial statements, the whole amount of the callable shares is reported under contingent liabilities.
- (b) This represents an increase of \$1,621 million in the Government's equity in the Hong Kong Cyberport Development Holdings Limited for the Cyberport Expansion Project during 2024-25.
- (c) This represents an increase of \$3,668 million in the Government's equity in the Hong Kong Science and Technology Parks Corporation for the Batch 1 Development of the Hong Kong-Shenzhen Innovation and Technology Park and the Initial Operating Cost of the Hong Kong-Shenzhen Innovation and Technology Park Limited during 2024-25.
- (d) This represents an increase of \$77.5 million in the Government's equity in the Hongkong International Theme Parks Limited for supporting an expansion and development plan at the Phase 1 site of the Hong Kong Disneyland Resort during 2024-25.
- (e) The Government's shareholding in MTR Corporation Ltd. as at 31 March 2025 was 74.45%.
- (f) Consistent with the Supplemental Agreement on the Financial Arrangements between the Government and Housing Authority signed in August 1994, land values included in these two items amounting to \$637.49 billion and \$51.79 billion respectively are shown by way of note in the accounts of the Housing Authority.
- (g) A resolution was passed for appropriation of funds of \$4,611.3 million from the Capital Investment Fund to the Post Office Trading Fund (POTF) to finance the redevelopment of the Air Mail Centre of Hong Kong Post in 2021-22. Up to 31 March 2025, \$780.8 million was injected.

Apart from injection of trading fund capital from the Capital Investment Fund, POTF also increased its capital through the capitalisation of its development reserve that had already been spent to finance the acquisition of fixed assets and appropriation of premises from the Government, partly offset by a deduction to recognise the cost of the accumulated untaken leave of its staff as at 1 April 2002 and the return of surplus premises to the Government. There was no such capitalisation from development reserve in the financial year 2024-25.