

**Exchange Fund Abridged Balance Sheet** <sup>(1)</sup>  
**(Expressed in billions of Hong Kong dollars)**

	At 31 December 2022 (unaudited)	At 31 December 2021 (audited)
<b>ASSETS</b>		
Deposits	367.2	300.8
Debt securities	2,774.9	3,290.0
Hong Kong equities <sup>(2)</sup>	150.4	183.2
Other equities	470.5	561.8
Other assets <sup>(3)</sup>	248.1	234.4
<b>Total assets</b>	<u>4,011.1</u>	<u>4,570.2</u>
<b>LIABILITIES AND EQUITY</b>		
Certificates of Indebtedness	606.0	592.4
Government-issued currency notes and coins in circulation	13.1	13.1
Balance of the banking system	96.2	377.5
Exchange Fund Bills and Notes issued	1,200.3	1,148.6
Placements by banks and other financial institutions	99.5	-
Placements by Fiscal Reserves <sup>(4)</sup>	765.2	973.3
Placements by HKSAR Government funds and statutory bodies	449.0	394.3
Placements by subsidiaries	30.6	26.2
Other liabilities	194.8	238.0
<b>Total liabilities</b>	<u>3,454.7</u>	<u>3,763.4</u>
Accumulated surplus	555.5	805.9
Revaluation reserve	0.9	0.9
<b>Total equity</b>	<u>556.4</u>	<u>806.8</u>
<b>Total liabilities and equity</b>	<u>4,011.1</u>	<u>4,570.2</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\$191.7 billion at 31 December 2022 (HK\$190.1 billion at 31 December 2021).

Note 4: Including placements by the Future Fund of HK\$255.2 billion at 31 December 2022 (HK\$217.7 billion at 31 December 2021).