Annex 1

Exchange Fund Results [1]

(HK$ bn)	2025 (unaudited) Jan - Sep	Q3	Q2	Q1	2024 (audited) Full year	2023 (audited) Full year
Bonds	112.6	37.3	34.7	40.6	135.9	144.7
Hong Kong equities[2]	40.1	17.2	6.5	16.4	21.8	(15.5)
Other equities	59.5	32.1	30.2	(2.8)	69.1	73.6
Foreign exchange[3]	30.2	(26.6)	43.8	13.0	(35.6)	(0.5)
Other investments[4]	31.6	-	19.6	12.0	27.6	23.7
Investment income	**274.0**	**60.0**	**134.8**	**79.2**	**218.8**	**226.0**
Other income	0.1	-	0.1	-	0.2	0.2
Interest and other expenses	(32.6)	(7.6)	(11.7)	(13.3)	(63.1)	(54.5)
Net income	241.5	52.4	123.2	65.9	155.9	171.7
Fee payment to Fiscal Reserves						
- Operating and Capital Reserves[5]	(12.3)	(3.8)	(4.0)	(4.5)	(13.2)	(17.5)
- Future Fund	(Note 6)	(Note 6)	(Note 6)	(Note 6)	(16.2)	(18.0)
Fee payment to HKSAR Government funds and statutory bodies[5]	(11.8)	(3.5)	(4.1)	(4.2)	(15.7)	(16.5)

Note 1: Except for other investments, the above figures represent the Exchange Fund's own income and expenditure. The income and expenditure of the Exchange Fund's subsidiaries, associates and joint ventures have not been consolidated.

Note 2: Excluding valuation changes of the Strategic Portfolio.

Note 3: This is primarily the effect of translating foreign currency assets into Hong Kong dollar after deducting the portion for currency hedging.

Note 4: Including valuation changes of private equity and real asset investments held under the LTGP. This figure reflects the valuations at the end of June 2025. Valuation changes of these investments from July to September are not yet available.

Note 5: The rate of fee payment is 4.4% for 2025, 3.7% for 2024 and 3.7% for 2023.

Note 6: The 2025 fee payment to the Future Fund will be disclosed when the composite rate for 2025 is available. (The composite rate was 3.9% for 2024 and 4.8% for 2023.)

Annex 2

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

	At 30 September 2025 (unaudited)	At 31 December 2024 (audited)	At 31 December 2023 (audited)
ASSETS			
Deposits	394.4	332.9	345.6
Debt securities	2,807.5	2,825.0	2,798.6
Hong Kong equities [2]	180.3	133.0	125.0
Other equities	413.7	441.0	485.3
Other assets [3]	356.3	349.1	262.0
Total assets	4,152.2	4,081.0	4,016.5
LIABILITIES AND EQUITY			
Certificates of Indebtedness	626.8	598.9	593.2
Government-issued currency notes and coins in circulation	12.9	13.0	12.9
Balance of the banking system	54.2	44.8	45.0
Exchange Fund Bills and Notes issued	1,412.1	1,383.7	1,244.5
Placements by banks and other financial institutions	151.3	72.1	99.1
Placements by Fiscal Reserves [4]	555.1	669.7	695.4
Placements by HKSAR Government funds and statutory bodies	261.2	391.1	468.7
Placements by subsidiaries	61.2	45.7	31.2
Other liabilities	100.0	127.1	179.5
Total liabilities	3,234.8	3,346.1	3,369.5
Accumulated surplus	916.3	734.0	646.1
Revaluation reserve	1.1	0.9	0.9
Total equity	917.4	734.9	647.0
Total liabilities and equity	4,152.2	4,081.0	4,016.5

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$196.8 billion at 30 September 2025 (HK$202.7 billion at 31 December 2024 and HK$203.9 billion at 31 December 2023).

Note 4: Including placements by the Future Fund of HK$238.6 billion at 30 September 2025 (HK$245.8 billion at 31 December 2024 and HK$299.4 billion at 31 December 2023).