

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

	At	At
	31 December	31 December
	2025	2024
	(unaudited)	(audited)
ASSETS		
Deposits	429.0	332.9
Debt securities	2,856.0	2,825.0
Hong Kong equities ⁽²⁾	171.1	133.0
Other equities	424.9	441.0
Other assets ⁽³⁾	270.4	349.1
Total assets	4,151.4	4,081.0
LIABILITIES AND EQUITY		
Certificates of Indebtedness	635.1	598.9
Government-issued currency notes and coins in circulation	13.0	13.0
Balance of the banking system	57.0	44.8
Exchange Fund Bills and Notes issued	1,335.1	1,383.7
Placements by banks and other financial institutions	71.7	72.1
Placements by Fiscal Reserves ⁽⁴⁾	688.9	669.7
Placements by HKSAR Government funds and statutory bodies	273.8	391.1
Placements by subsidiaries	67.3	45.7
Other liabilities	72.3	127.1
Total liabilities	3,214.2	3,346.1
Accumulated surplus	936.1	734.0
Revaluation reserve	1.1	0.9
Total equity	937.2	734.9
Total liabilities and equity	4,151.4	4,081.0

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\$193.0 billion at 31 December 2025 (HK\$202.7 billion at 31 December 2024).

Note 4: Including placements by the Future Fund of HK\$235.1 billion at 31 December 2025 (HK\$245.8 billion at 31 December 2024).