Annex 2

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

	At 30 June 2026 (unaudited)	At 30 June 2025 (unaudited)	At 31 December 2025 (audited)
ASSETS			
Deposits	466.2	389.4	429.5
Debt securities	3,006.9	2,954.8	2,864.3
Hong Kong equities [2]	153.2	162.3	171.1
Other equities	471.0	420.5	424.0
Other assets [3]	366.3	370.1	272.3
Total assets	4,463.6	4,297.1	4,161.2
LIABILITIES AND EQUITY			
Certificates of Indebtedness	660.4	623.0	635.0
Government-issued currency notes and coins in circulation	13.1	13.0	13.0
Balance of the banking system	54.0	164.1	57.0
Exchange Fund Bills and Notes issued	1,445.7	1,416.6	1,335.1
Placements by banks and other financial institutions	217.3	73.2	71.7
Placements by Fiscal Reserves [4]	673.7	567.9	688.9
Placements by HKSAR Government funds and statutory bodies	305.1	375.1	273.8
Placements by subsidiaries	73.2	59.6	67.3
Other liabilities	157.1	125.8	82.1
Total liabilities	3,599.6	3,418.3	3,223.9
Accumulated surplus	862.7	877.9	936.0
Revaluation reserve	1.3	0.9	1.3
Total equity	864.0	878.8	937.3
Total liabilities and equity	4,463.6	4,297.1	4,161.2

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$182.0 billion at 30 June 2026 (HK$193.0 billion at 31 December 2025 and HK$203.5 billion at 30 June 2025).

Note 4: Including placements by the Future Fund of HK$228.5 billion at 30 June 2026 (HK$235.1 billion at 31 December 2025 and HK$240.9 billion at 30 June 2025).