

Financial results for the month ended April 30, 2018

The Government announced today (May 31) its financial results for April 2018, the first month of the current financial year.

Expenditure for the first month amounted to HK\$38.4 billion and revenue HK\$33.3 billion, resulting in a deficit of HK\$5.1 billion.

A government spokesperson said that the deficit in April was mainly due to the fact that some major types of revenue including salaries and profits taxes are mostly received towards the end of a financial year.

The fiscal reserves stood at HK\$1,097.9 billion as at April 30, 2018.

More detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (Note 1)

	Month ended April 30, 2018 HK\$ million
Revenue	33,325.7
Expenditure	(38,403.7)
Deficit	(5,078.0)
Financing	
Domestic	
Banking Sector (Note 2)	3,884.6
Non-Banking Sector	1,193.4
External	—
Total	5,078.0

Government Debts as at April 30, 2018 (Note 3)

HK\$1,500 million

Debts Guaranteed by Government as at April 30, 2018 (Note 4)

HK\$25,863.7 million

TABLE 2. FISCAL RESERVES

	Month ended April 30, 2018 HK\$ million
Fiscal Reserves at start of period	1,102,933.7
Consolidated Deficit	(5,078.0)
Fiscal Reserves at end of period (Note 5)	1,097,855.7

Notes:

1. This Account consolidates the General Revenue Account and the following eight Funds: Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund. It excludes the Bond Fund, the balance of which is not part of the fiscal reserves. The Bond Fund balance as at April 30, 2018 was HK\$142,187 million.

2. Includes transactions with the Exchange Fund and resident banks.

3. These were the outstanding institutional notes as at April 30, 2018, which were denominated in Hong Kong dollars with maturity in July 2019. They do not include the outstanding bonds with nominal value of HK\$102,181 million and alternative bonds with nominal value of US\$3,000 million (equivalent to HK\$23,546 million as at April 30, 2018) issued under the Government Bond Programme (with proceeds credited to the Bond Fund). Of these bonds under the Government Bond Programme (including Silver Bonds with nominal value of HK\$5,881 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$23,200 million will mature within the period from May 2018 to April 2019 and the rest within the period from May 2019 to March 2032.

4. Includes guarantees provided under the SME Loan Guarantee Scheme launched in 2001, the Special Loan Guarantee Scheme launched in 2008, the Special Concessionary Measures under the SME Financing Guarantee Scheme launched in 2012, and a commercial loan of the Hong Kong Science and Technology Parks Corporation.

5. Includes HK\$219,730 million being the balance of the Land Fund held in the name of "Future Fund" as from January 1, 2016, for long-term investments initially up to December 31, 2025. As from July 1, 2016, the Future Fund also includes HK\$4,800 million, being one-third of the actual surplus in 2015-16 as top-up.

SFST welcomes annual report of Process Review Panel for Financial Reporting Council

The Secretary for Financial Services and the Treasury, Mr James Lau, today (May 31) welcomed the publication of the ninth annual report of the Process Review Panel (PRP) for the Financial Reporting Council (FRC).

Mr Lau said, "Process review is an important institutional function designed to help enhance the transparency and accountability of the FRC in performing its statutory functions under the Financial Reporting Council Ordinance. In 2017, the PRP conducted a comprehensive review of selected cases handled by the FRC in the preceding year and considered that the actions taken by the FRC were consistent with its internal procedures and guidelines. In the annual report, the PRP has made useful observations and suggestions which are conducive to the further improvement of the work of the FRC.

"I would like to express my gratitude to the PRP for its dedication in working with the FRC to enhance our financial reporting and corporate governance regime."

Process Review Panel for Financial Reporting Council publishes 2017 report

The following is issued on behalf of the Process Review Panel for the Financial Reporting Council:

The Process Review Panel (PRP) for the Financial Reporting Council (FRC) published its ninth annual report today (May 31), covering the work of the PRP in 2017.

The Chairman of the PRP, Mr Anthony Chow, said, "In the ninth review cycle, the PRP reviewed seven out of the 157 cases handled by the FRC in 2016. These cases are related to possible auditing and reporting irregularities and possible non-compliance with accounting requirements in relation to listed entities in Hong Kong.

"After reviewing these cases and considering the reports by the FRC executives, the PRP concluded that the FRC had handled the cases in accordance with its internal procedures. We are grateful for the co-operation and full support rendered by the FRC in facilitating the work of the Panel and following up our suggestions."

The PRP is an independent panel established on November 1, 2008, to review cases handled by the FRC and consider whether the actions taken by the FRC are consistent with its internal procedures and guidelines. It comprises five members appointed by the Financial Secretary under authority delegated by the Chief Executive, with the FRC Chairman as an ex-officio member.

The full text of the annual report can be downloaded from the website of the Financial Services and the Treasury Bureau at www.fstb.gov.hk/fsb/topical/doc/frc_prp_report17_e.pdf.

Primary One allocation results to be released on Saturday

The Education Bureau reminded parents today (May 31) that the results of the Central Allocation for entering Primary One in September this year will be released on Saturday (June 2).

"A total of 32,171 children took part in the Central Allocation for Primary One Admission (POA). Among them, 22,486 children were allocated to schools of their first three choices," a spokesman for the bureau said.

"Taking into account discretionary places and the number of children allocated to schools of their first three choices, the overall satisfaction rate is 82.9 per cent."

The Central Allocation of POA is composed of two parts. Ten per cent of the places for the Central Allocation, which are not restricted by school nets, are under Part A and parents may choose up to three schools in any school net. The remaining 90 per cent of the places for the Central Allocation are under Part B and parents are required to select schools in the school net/Choice of Schools List in respect of the applicant child. Of the children allocated places in the Central Allocation, 3,301 are under Part A and 28,870 are under Part B.

Parents who completed a Choice of Schools Form for the Central Allocation on February 3 or 4 this year are advised to return to the Central Allocation Centre where they submitted their Choice of Schools Forms on Saturday or Sunday (June 2 or June 3) from 9.30am to 12.30pm or 1.30pm to 4.30pm to collect the Primary One Registration Form. They should bring their copy of the Application Form for Admission to Primary One or the Choice of

Schools Form for identification purposes.

The Primary One Registration Form will show the name and address of the school to which the children are allocated, together with the dates for registration and some notes for parents. Parents are requested to complete the registration formalities on Tuesday (June 5) or Wednesday (June 6). Registration hours are as follows:

AM schools: 9am to noon

PM schools: 2pm to 5pm

Whole-day schools: 9am to noon and 2pm to 4pm

If parents cannot register their child with the allocated school within the specified dates and time, they must contact the school beforehand to make alternative arrangements, or they will forfeit the place allocated.

Upon registration, the Primary One Registration Form should be surrendered to the school. Parents should note that all places allocated are final. Requests for reallocation will not be entertained.

Should parents decide to give up the place allocated because of special difficulties, such as moving to another school net far from the school allocated, they need not register their child with the school. They are advised to go to the Education Bureau's School Places Allocation Section, Office 2, 2/F, Manulife Financial Centre, 223 Wai Yip Street, Kwun Tong, Kowloon, to make necessary arrangements. They should bring along the Primary One Registration Form, the original and copies of documents showing proof of the new address, such as a rental contract, rates demand notes, or water or electricity bills bearing the name of the parent or the guardian of the child.

If parents find it necessary to transfer their child to another school after registration, they are strongly advised to get some assurance of acceptance before they retrieve the Primary One Registration Form from the original school, because retrieval of the registration form means cancellation of the allocated school place.

In the event of inclement weather on the day of announcement of results or on the day(s) designated for registration, parents should listen to announcements on radio and television for special arrangements.

Parents wishing to obtain general information regarding POA procedures can call the 24-hour enquiry service of the Education Bureau at 2891 0088. Further enquiries can be made to the School Places Allocation Section at 2832 7610 (for Hong Kong Island and Islands), 2832 7620 (for Kowloon), 2832 7635 (for New Territories West), 2832 7659 (for New Territories East) and 2832 7700/2832 7740 (for general enquiries) during office hours as well as from 9am to 4.30pm on June 2 and 3.

[HKMC Annual Report 2017](#)

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Mortgage Corporation Limited (HKMC) today (May 31) published its Annual Report for 2017. The Report reviews the business performance, corporate governance, and initiatives on corporate social responsibility of the HKMC in 2017.

The Report is now available on the HKMC website (www.hkmc.com.hk).