

# Tender results of 5-year HKD HKSAR Institutional Government Bonds

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

The Hong Kong Monetary Authority (HKMA), as representative of the Hong Kong Special Administrative Region Government (HKSAR Government), announced that a tender for 5-year HKD institutional Government Bonds (issue number 05GB2912001) under the Infrastructure Bond Programme was held today (December 4).

A total of HK\$3.0 billion 5-year Government Bonds were offered today. A total of HK\$9.734 billion tender applications were received. The bid-to-cover ratio, i.e. the ratio of bonds applied for to bonds issued, is 3.24. The average price accepted is 100.35, implying an annualised yield of 3.179 per cent.

## HKSAR Institutional Government Bonds Tender Results

Tender results of 5-year HKD HKSAR Institutional Government Bonds:

Tender Date	: December 4, 2024
Issue Number	: 05GB2912001
Stock Code	: 4284 (HKGB 3.23 2912)
Issue and Settlement Date	: December 5, 2024
Tenor	: 5 years
Maturity Date	: December 5, 2029
Coupon Rate	: 3.23 per cent
Amount Applied	: HK\$9.734 billion
Amount Allotted	: HK\$3.0 billion
Bid-to-Cover Ratio*	: 3.24
Average Price Accepted (Yield)	: 100.35 (3.179 per cent)
Lowest Price Accepted (Yield)	: 100.03 (3.249 per cent)
Pro-rata Ratio	: About 32 per cent
Average Tender Price (Yield)	: 99.15 (3.445 per cent)

\* Calculated as the amount of bonds applied for over the amount of bonds issued.

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# LCQ4: Planning of Cross Harbour Tunnel Toll Plaza

Following is a question by Dr the Hon Hoey Simon Lee and a reply by the Secretary for Transport and Logistics, Mr Lam Sai-hung, in the Legislative Council today (December 4):

Question:

There are views that the Cross Harbour Tunnel (CHT) Toll Plaza is strategically located. With the huge pedestrian and vehicular flows brought about by urban development, the planning and design of the CHT Toll Plaza should also keep abreast of the times to improve the environment of the Hung Hom district and optimise the use of land resources. In this connection, will the Government inform this Council:

(1) as the Government has indicated that the released spaces from the CHT Toll Plaza will be used to tie in with the development of the neighbouring areas in the long run, whether the Government has formulated long-term development strategies and carried out greening and transformation in respect of the CHT Toll Plaza; if so, of the details and the implementation timetable; if not, the reasons for that;

(2) as it is learnt that a research team from an educational institution has suggested constructing a landscape podium at the CHT Toll Plaza, whether the Government has assessed the feasibility of the suggestion; if so, of the details; if not, the reasons for that; and

(3) whether the Government has plans to reshape the Hung Hom district in accordance with the principle of "single site, multiple use", so as to optimise the redevelopment space of the CHT Toll Plaza and the waterfront resources of the Victoria Harbour, such as developing the district into a tourist hotspot or leisure area?

Reply:

President,

The HKeToll, a free-flow tolling service, has been smoothly implemented at all government-tolled tunnels and the Tsing Sha Control Area. Thanks to the cooperation and support of the members of the public, the overall operation of the HKeToll at all tunnels has been smooth. The HKeToll brings convenience to motorists, and provides the necessary infrastructure for the implementation of time-varying tolls at the three road-harbour crossings, allowing members of the public to experience the convenience of smart mobility.

Having consulted the Development Bureau and the Transport Department

(TD), my reply to the question raised by Dr the Hon Hoey Simon Lee is as follows:

(1) With the implementation of the HKeToll at the Cross-Harbour Tunnel (CHT) since July last year, coupled with the implementation of time-varying tolls at the three road-harbour crossings since December last year, the traffic at tunnel entrances and exits on the Kowloon side of the CHT has been smoother than before. The Highways Department has completed the demolition works of all toll booths, toll islands and toll plaza shelters in the CHT. The TD will make use of the released spaces to accommodate traffic management and road safety needs through straightening the road alignment, with a view to further rationalising the traffic at tunnel entrances and exits on the Kowloon side of the CHT. The relevant works are expected to be completed in early 2025. The TD will continue to review the future traffic condition of the road section and the spaces available, and proactively consider how to complement the development of the neighbouring areas, such as the study mentioned below, and improve the traffic and cross-harbour bus service.

(2) and (3) As proposed in the 2023 Policy Address (PA), in order to revitalise the Hung Hom Station and nearby sites, the Government invited the MTRCL (MTR Corporation Limited) at the end of last year to conduct a study to re-plan and develop around 10 hectares of land covering the Hung Hom Station and the railway facility sites in the vicinity, as well as the waterfront and the former pier facility sites to the south of the Hong Kong Coliseum. The study aims at modernising the supporting facilities for the Hung Hom Station, releasing commercial and residential floor space, and creating a vibrant harbourfront. Having regard to the re-planning of the nearby areas as mentioned above, the study will also explore ways to enhance the pedestrian connectivity between Hung Hom and Tsim Sha Tsui East, as well as improve the waiting environment of the bus stops at the CHT. In addition, the 2024 PA further proposed making use of the waterfront site in the vicinity of the Hung Hom Station as covered under the aforementioned study for promoting yacht tourism. To this end, the Government will invite the private sector to explore their interest in constructing and operating yacht berthing facilities. In order to provide diversified travelling experiences, the proposed yacht berthing facilities will not be standalone yacht club facilities. Instead, it will be developed together with land-based facilities for food and beverages, entertainment and retail. The aforementioned study currently being conducted by the MTRCL is heading in this direction. The MTRCL will submit its proposal to the Government by the end of this year.

We note that the research team of the PolyU (Hong Kong Polytechnic University) once suggested constructing a green deck of about 30 000 square metres over the former toll plaza of the CHT. According to PolyU's design scheme, the deck proposed is sizable, covering the entire former toll plaza of the CHT. The deck has three main levels, offering a total floor area of approximately 45 000 square meters. In addition to green spaces, the project also includes commercial elements, including retail, dining, and exhibition areas. The project also contains proposals relating to multi-purpose community arts spaces and improvement to the bus waiting environment.

Out of technical considerations, costs of works and other reasons, we have not included in any substantial way PolyU's original idea regarding the green deck in our invitation to the MTRCL for conducting the abovementioned re-planning study. That being said, we have in fact incorporated some of the visions as proposed by PolyU's research team into the re-planning study. These include, for example, the provision of more green spaces, activity venues and better cross-harbour bus waiting environment for the public; as well as the enhancement of the connectivity and pedestrian accessibility between the hinterland in Hung Hom and the harbourfront area as well as Tsim Sha Tsui East respectively. We have asked the MTRCL to propose measures with such objectives in mind, which would be technically feasibility and cost-effective, in a bid to re-brand Hung Hom into a new and well-connected landmark for leisure and tourism.

Thank you, President.

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## **Secondary School Profiles 2024/2025 to be released on December 5**

The following is issued on behalf of the Committee on Home-School Co-operation:

The Committee on Home-School Co-operation (CHSC) will release the online version (in Chinese and English) of the Secondary School Profiles 2024/2025 tomorrow (December 5). Primary schools will distribute printed copies of the Profiles to parents of Primary Six students of the current school year.

The Profiles cover basic information on more than 400 local secondary schools including school mission, school facilities, teaching staff information, class structure, subjects offered, student support as well as learning and teaching plan such as language policies. The information is provided and verified by individual schools, reflecting their status as at September 2024.

Apart from essential school information, the Profiles include a "Message from CHSC Chairman", which outlines the key points for choosing schools to help parents select a suitable school for their children.

Schools can update the online version of the Profiles whenever necessary, so that parents can obtain the latest school information.

The public can access the online version of the Profiles on the Secondary School Profiles webpage ([www.chsc.hk/secondary/en](http://www.chsc.hk/secondary/en)). Printed copies will be available for public reference at District Offices, public libraries

and Regional Education Offices of the Education Bureau (EDB).

For enquiries, please call the EDB's Regional Education Offices (Hong Kong: 2863 4646; Kowloon: 3698 4108; New Territories East: 2639 4876; and New Territories West: 2437 7272) or the CHSC Secretariat at 3698 4376.

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## Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Wednesday, December 4, 2024 is 106.6 (same as yesterday's index).

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## LCQ15: Rents of shop premises under the Hong Kong Housing Authority

Following is a question by the Hon Leung Man-kwong and a written reply by Secretary for Housing, Ms Winnie Ho, in the Legislative Council today (December 4):

Question:

The Hong Kong Housing Authority (HA) began to offer rent concessions to its eligible non-domestic tenants in October 2019, and the relevant measure ended at the end of last year. It is learnt that since the resumption of paying the original rents early this year, many tenants of shop premises chose to close down due to a plunge in their businesses, and many gave up renewing their tenancies as the rents remained unaffordable even with the offer of rent reductions during tenancy renewal negotiations. In this connection, will the Government inform this Council:

- (1) of the number of shop premises in various housing estates under HA due for renewal and the proportion of successful renewals in the past six months, together with a breakdown by trade;
- (2) of the number and percentage of shop premises offered with rent reductions during tenancy renewal negotiations, the respective percentages of rent reductions offered to such shop premises, as well as the proportion of successful renewals in the past six months, together with a breakdown by trade;

- (3) of the number of shop premises in various housing estates under HA due for renewal in the coming six months;
- (4) of the basis or calculation mechanism adopted by HA for determining the rents of shop premises for tenancy renewal; and
- (5) whether HA will consider formulating a rent adjustment mechanism to review and adjust the rents for shop premises with tenancies that have not been expired during economic downturn or when tenants meet with operating difficulties?

Reply:

President,

The Hong Kong Housing Authority (HA) has sustained its attention to the leasing status of its commercial premises, and has been actively introducing different trades of goods and services to provide convenience to residents in shopping. As at end of September 2024, the overall vacancy rate of the HA's commercial premises was 3.95 per cent, which was relatively ideal compared with that of about 6.8 per cent in the private sector in the third quarter. In many of the HA's shopping centres, such as Ching Long Shopping Centre, On Tat Shopping Centre, JoysMark, and Ying Tung Shopping Centre, most of the commercial premises, if not all, have been leased out to provide residents with diversified shopping choices and services.

The HA adopts a comprehensive leasing strategy for letting its vacant commercial premises, including making marketing efforts and proactively approaching potential tenants from different trades that meet the needs of residents, with a view to introducing suitable trades to the estates. This diversification of tenants' trades enhances the chance of leasing out the vacant premises. Besides, the HA has established a hotline and posted QR codes at its shopping centres to provide leasing information on its commercial premises, allowing potential tenants from different trades to directly access tendering information. Recently, several commercial premises located at Shui Chuen O Shopping Centre, Hoi Lai Shopping Centre, and On Kay Commercial Centre have been successfully let out after such diversification of trades, reflecting the favourable effects of the above comprehensive leasing strategy.

In the past half year (i.e. the 6 months from April to September 2024), the HA successfully leased out around 130 commercial premises, reflecting the keen market demand for the HA's commercial premises. In fact, the HA's shopping centres, which offer a stable business environment and customer base, are consistently popular among tenants. The HA had recently invited tenders for the leasing of two vacant shops in Kai Long Court and Choi Ying Place, and 26 and 10 tenders were received respectively. Both shops have been successfully let out, and this reflected the strong interest from tenderers and their keen demand for the HA's premises. In addition, the HA has also launched the innovative "Well Being·Start-Up" Programme (the Programme) under its shopping centres, offering premises for free for seven months for young

people to trial their business plans, with a view to encouraging and supporting them in pursuit of their entrepreneurial dreams. The Programme has been well received since its launch, with about 180 applications received. Currently, the selected 17 teams are operating in different shopping centres under the HA. We hope to leverage the vitality and innovative ideas of the youth to provide residents with a more diversified choice of products and shopping experience, attract more visitors to the shopping centres and achieve a win-win situation for both residents and tenants.

The Housing Department's reply to the question raised by the Hon Leung Man-kwong is as follows:

(1) to (4) In the past half year (i.e. the 6 months from April to September 2024), over 250 tenants successfully renewed their tenancies, accounting for 82 per cent of the tenants whose tenancies were due for renewal. The breakdown of the shops concerned by trade type is set out below:

	Trade	Successful Renewal Cases
1	Food and Beverage	41
2	Merchandise Retails	116
3	Service Industries	96

In the coming half year (from December 2024 to May 2025), about 310 tenancies of shops under the HA will expire, and the HA is striving to liaise with each of the tenants on the tenancy renewal arrangements. In arranging for the renewal of shop tenancies, the HA will re-assess the rent for each case according to its prevailing market value with reference to the latest market situation and rental information of comparable lettings in the HA as well as the private property market. The HA will also take into account other relevant factors which affect rental values, such as the location, the trade in operation, as well as the size and pedestrian flow of the premises, etc. The HA will also liaise with tenants on the rent upon tenancy renewal in a pragmatic manner, with a view to reaching a consensus on the tenancy renewal as soon as possible so as to avoid bringing any inconvenience to residents.

(5) The HA lets out its commercial premises according to business principles, and assesses the rental amount based on the prevailing market value. In general, commercial premises are let out by way of invitation of tenders, and potential tenants submit bids based on their own business strategy. Once the tender is awarded, the successful tenderer is required to, throughout the tenancy period, pay monthly rent according to the tender submitted. While the HA understands the difficulty faced by tenants in times of economic downturn, it is necessary to uphold the fairness of the tendering system. It would be unfair to the unsuccessful tenderers if the tenant requests rent concession due to unexpected business situations or other reasons. To safeguard the fairness of the tendering system, the rent is therefore set to remain unchanged during the tenancy period. Nevertheless, the HA will re-assess the rental amount upon tenancy renewal based on the prevailing market value and

liaise with the tenants in a pragmatic manner. Reasonable adjustments have been made to the rent for individual tenants upon re-assessment for tenancy renewal. Tenants may also approach their estate offices to express their views on and discuss the new rental amount for tenancy renewal. The HA will continue to keep in view the economic situation as well as relevant measures of the Government, and provide appropriate assistance to the HA's tenants where necessary.