

Special traffic arrangements for race meeting in Happy Valley tomorrow

Special traffic arrangements will be implemented in Happy Valley tomorrow (May 1). The arrangements will come into effect one and a half hours before the start of the first race and will last until the crowds have dispersed after the race meeting.

A. Traffic arrangements before the commencement of the first race

1. Road closure

Southbound Wong Nai Chung Road between Queen's Road East and the up-ramp outside Hong Kong Jockey Club (HKJC) will be closed except for vehicles heading for Aberdeen Tunnel.

2. Traffic diversions

- Southbound Wong Nai Chung Road between Village Road and the up-ramp outside HKJC will be re-routed one way northbound;
- Vehicles from eastbound Queen's Road East heading for Wan Chai and Happy Valley will be diverted to turn left to Morrison Hill Road;
- Traffic along southbound Morrison Hill Road heading for Happy Valley will be diverted via Sports Road and Wong Nai Chung Road;
- Traffic along Queen's Road East cannot turn right to Wong Nai Chung Road except for vehicles heading to Aberdeen Tunnel;
- Traffic from Cross Harbour Tunnel heading for Queen's Road East will be diverted via the down-ramp leading from southbound Canal Road flyover to Morrison Hill Road to turn right at the junction of Wong Nai Chung Road and Queen's Road East; and
- Traffic from Cross Harbour Tunnel heading for Happy Valley or Racecourse will be diverted via the down-ramp leading from southbound Canal Road flyover to Canal Road East, southbound Morrison Hill Road, Sports Road and Wong Nai Chung Road.

B. Traffic arrangements before the conclusion of race meeting

1. Road closure

The following roads will be closed from 35 minutes before the start of the last race:

- The up-ramp on Wong Nai Chung Road outside HKJC leading to Aberdeen Tunnel;
- Southbound Wong Nai Chung Road between Queen's Road East and the up-ramp leading to Aberdeen Tunnel;
- Southbound Wong Nai Chung Road between Village Road and the Public Stands of HKJC;
- Westbound Leighton Road between Wong Nai Chung Road and Canal Road East; and

- Southbound Morrison Hill Road between Leighton Road and Queen's Road East.

In addition, southbound Wong Nai Chung Road between the up-ramp leading to Aberdeen Tunnel and the Public Stands of HKJC will be closed from about 10 minutes before the start of the last race.

2. Traffic diversions

The following traffic arrangements will be implemented from 35 minutes before the start of the last race:

- Eastbound Queen's Road East at its junction with Morrison Hill Road will be reduced to one-lane traffic heading for northbound Canal Road flyover;
- Vehicles from Cross Harbour Tunnel heading for Wan Chai will be diverted via the down-ramp leading from Canal Road East, U-turn slip road beneath Canal Road flyover, Canal Road West and Hennessy Road;
- Vehicles from Cross Harbour Tunnel heading for Happy Valley will be diverted via the down-ramp leading from Canal Road East, eastbound Leighton Road and Wong Nai Chung Road;
- Traffic on southbound Morrison Hill Road will be diverted to turn left to eastbound Leighton Road;
- Traffic along southbound Morrison Hill Road heading for Happy Valley will be diverted via eastbound Leighton Road and Wong Nai Chung Road; and
- Traffic along westbound Leighton Road will be diverted to Wong Nai Chung Road.

C. Learner drivers prohibition

Learner drivers will be prohibited to turn left from Caroline Hill Road to Leighton Road between one and a half hours before the start of the first race and one hour after the last race. In addition, learner drivers will be prohibited from accessing the following roads within the above period of time:

- Shan Kwong Road between Yik Yam Street and Wong Nai Chung Road;
- Village Road between its upper and lower junctions with Shan Kwong Road;
- Percival Street between Hennessy Road and Leighton Road;
- Canal Road East; and
- The service road leading from Gloucester Road to Canal Road flyover.

D. Suspension of parking spaces

Parking spaces on southbound Wong Nai Chung Road between Sports Road and Blue Pool Road will be suspended from 11am to 7pm during day racing, from 4.30pm to 11.59pm during evening racing, and from 5pm to 11.59pm during night racing.

Any vehicles found illegally parked within the precincts of the above affected areas will be towed away without prior notice.

Actual implementation of road closure and traffic diversion will be made by the Police at the time depending on traffic conditions in the areas. Motorists should exercise tolerance and patience, and follow the instructions

of Police on site.

Man fined for operating unlicensed guesthouse

A man was fined \$4,000 at Eastern Magistrates' Courts today (April 30) for contravening the Hotel and Guesthouse Accommodation Ordinance.

The courts heard that in October last year, officers of the Office of the Licensing Authority (OLA), Home Affairs Department, inspected a suspected unlicensed guesthouse on Lockhart Road in Wan Chai. The OLA officers posed as lodgers and successfully rented a room in the guesthouse on a daily basis.

According to the OLA's records, the guesthouse did not possess a licence under the Ordinance on the day of inspection. The man responsible for operating the premises was charged with contravening section 5(1) of the Ordinance.

A department spokesman stressed that operating or managing an unlicensed guesthouse is a criminal offence and will lead to a criminal record. Upon conviction, the offender is liable to a maximum fine of \$200,000 and two years' imprisonment.

The spokesman appealed to anyone with information about suspected unlicensed guesthouses to report it to the OLA through the hotline (Tel: 2881 7498), by email (hadlaeng@had.gov.hk), by fax (2504 5805) using the report form downloaded from the OLA website (www.hadla.gov.hk), or through the mobile application "Hong Kong Licensed Hotels and Guesthouses".

HKMC's financial results highlights for 2018

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

The Hong Kong Mortgage Corporation Limited (HKMC) today (April 30) announced the highlights of its audited consolidated financial results for 2018 as follows:

2018 Financial Results Highlights

- Consolidated profit after tax was HK\$127 million (Note 1)(2017: HK\$806 million)
- Return on shareholders' equity was 0.9% (Note 1)(2017: 8.6%)
- Cost-to-income ratio was 86.0% (Note 1)(2017: 26.8%)
- Capital adequacy ratio was 26.8% as at December 31, 2018 (December 31, 2017: 21.0%)
- The Board recommended no dividend be declared (2017: Nil)

The decrease in profitability mainly reflected the accounting loss due to the annuity business of HKMC Annuity Limited (HKMCA), a wholly-owned subsidiary of the HKMC operating annuity business, for maintaining prudent statutory reserves based on actuarial assumptions, the non-recurrence in 2018 of a one-off investment disposal gain in 2017, the decrease in exchange gains mainly arising from the revaluation of US dollar exposures in cash and debt investments, and resources utilised for supporting certain policy initiatives. Notwithstanding the accounting loss on HKMCA, which is normal for a new insurance company in its initial years of business due to statutory reserving requirement, the annuity business should be sustainable in the long term. With solid capital position and funding capacity, the HKMC will conduct new and existing businesses prudently in furtherance of its core missions and social objectives.

2018 Business Performance Highlights

Asset Purchase

- Purchased HK\$288 million loan assets (2017: HK\$316 million)
- Outstanding principal balance of loan portfolio was HK\$6.4 billion at the end of 2018 (December 31, 2017: HK\$7.8 billion)

Debt Issuance

- Issued in total HK\$12.4 billion corporate debts (Note 2)(2017: HK\$17.9 billion), being the most active corporate debt issuer in Hong Kong
- Outstanding balance of debt securities was HK\$37.3 billion at the end of 2018 (December 31, 2017: HK\$34.8 billion)
- Credit ratings of AA+ from Standard & Poor's Global Ratings and Aa2 from Moody's, same as those of the Hong Kong Special Administrative Region Government

Mortgage Insurance Programme (MIP)

- New mortgage loans drawn down amounted to HK\$32.5 billion (2017: HK\$32.3 billion)
- 88% of loans drawn down (in terms of loan amount) were secured on properties in the secondary market, demonstrating the importance of the MIP to homebuyers in the secondary market

SME Financing Guarantee Scheme

- Approved 1,714 applications under the Special Concessionary Measures (i.e. the 80% guarantee product) with a total loan amount of approximately HK\$7.3 billion in 2018. Since the launch of the 80% guarantee product in May 2012, 91% of the benefitted borrowers were small and medium-sized enterprises each with less than 50 employees

Reverse Mortgage Programme (RMP)

- Approved 782 applications (2017: 757 applications) under the RMP, with an average property value of HK\$5.8 million and an average monthly payout of HK\$15,900

HKMC Annuity Plan (Plan)

- As at December 31, 2018, a total of 5,422 policies had been issued, with total premiums received at around HK\$2.8 billion and an average premium of HK\$513,000 since launch

Further details of the HKMC's consolidated financial results and financial review for 2018 are set out at the Annex.

Note 1: For comparison purposes, the adjusted profit after tax, return on shareholders' equity and cost-to-income ratio for 2018 would be HK\$515 million, 5.1% and 36.7% respectively after excluding an accounting loss made by the HKMC Annuity Limited, a wholly-owned subsidiary of the HKMC, for maintaining prudent statutory reserves based on actuarial assumptions for the annuity business.

Note 2: For debts with tenor of one year or above.

SFH visits Sham Shui Po District

The Secretary for Food and Health, Professor Sophia Chan, today (April 30) visited Sham Shui Po District, where she called at the Caritas Medical Centre (CMC) and Po On Road Market to get a better understanding of healthcare and municipal services in the district. She also met with members of the Sham Shui Po District Council (SSPDC).

Accompanied by the District Officer (Sham Shui Po), Mr Damian Lee, Professor Chan first visited the CMC to view the rehabilitation garden and the new Wai Ming Block under the Phase 2 Redevelopment Project. The project

was completed in 2015. She also toured the Developmental Disabilities Unit in Wai Yee Block which renovation works were completed last year.

She said, "Children with chronic illnesses are often required to attend and stay in hospital. Facing an unfamiliar environment, it is easy for them to feel anxious, which may affect the effectiveness of treatment. Taking into account the above factors, the newly renovated ward of Developmental Disabilities Unit of the CMC is thoughtfully designed to provide them with a well-equipped ward to receive treatment in a comfortable environment."

Professor Chan later visited Po On Road Market to learn about its improvement works, including overhauling the restrooms of the Cooked Food Centre, replacing the fresh water supply pipes of stalls, maintenance of the loading and unloading area and replacement of escalators. She also took the opportunity to chat with stall operators.

She said, "The Government has been improving the environment and facilities of public markets with the aim of providing a pleasant shopping experience for the public. Apart from routine maintenance, the Food and Environmental Hygiene Department has gradually commenced improvement works with the enhancement of facilities for a number of existing public markets."

Before concluding her visit, Professor Chan met with SSPDC members to exchange views on medical and environmental hygiene issues in the district.

[Employer fined for violation of safety legislation](#)

Chun Hing Landscaping Company Limited was fined \$45,000 at Fanling Magistrates' Courts today (April 30) for violation of the Occupational Safety and Health Ordinance. The prosecution was launched by the Labour Department.

The case involved a fatal accident that occurred on September 30, 2018 in Tsim Bei Tsui. A worker drowned while he was engaged in plant-clearing work in a mangrove swamp.