

Wuhan ET0 continues to assist Hong Kong people in Wuhan

In view of the latest developments of the outbreak of novel coronavirus infection, the Wuhan Economic and Trade Office of the Hong Kong Special Administrative Region Government (Wuhan ET0) will continue to provide Hong Kong people in Wuhan with practicable assistance when necessary during the Chinese New Year holiday.

The Wuhan ET0 Immigration Unit has set up a dedicated hotline (86 158) 0277 5135 for Hong Kong people in Wuhan to request assistance when needed.

Since the emergence of the cluster of pneumonia cases in Wuhan, the Wuhan ET0 has uploaded relevant health information and the latest updates to its website and WeChat Official Account to keep Hong Kong people in Wuhan abreast of the latest situation.

At present, the Wuhan ET0 has not received any requests for assistance from Hong Kong people in relation to the outbreak of novel coronavirus infection. Officers of the Wuhan ET0 will stay committed to their work and render assistance to Hong Kong people in Wuhan.

Exchange Fund position at end-December 2019

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

The Hong Kong Monetary Authority (HKMA) today (January 23) published the unaudited financial position of the Exchange Fund at end-December 2019.

The Exchange Fund recorded an investment income of HK\$247.2 billion in 2019. The main components were:

- gains on bonds of HK\$114.4 billion;
- gains on Hong Kong equities of HK\$22.1 billion;
- gains on other equities of HK\$100.3 billion;
- negative currency translation effect of HK\$13.0 billion on non-Hong Kong dollar assets (Note 1); and
- gains on other investments of HK\$23.4 billion (Note 2).

Fees on placements by the Fiscal Reserves and placements by Hong Kong

Special Administrative Region Government funds and statutory bodies were HK\$29.4 billion (Note 3) and HK\$9.0 billion respectively in 2019 (the rate of fee payment is 2.9 per cent for 2019). After deducting all expenses and fees, the Accumulated Surplus of the Exchange Fund recorded an increase of HK\$148.6 billion (Annexes 1 and 2).

The Abridged Balance Sheet shows that the total assets of the Exchange Fund increased by HK\$204.2 billion, from HK\$4,054.9 billion at the end of 2018 to HK\$4,259.1 billion at the end of 2019. The increase was mainly attributable to the investment income in 2019.

The Exchange Fund recorded an investment return of 6.2 per cent in 2019 (Note 4). Specifically, the Investment Portfolio achieved a rate of return of 9.7 per cent, while the Backing Portfolio gained 2.5 per cent. The Long-Term Growth Portfolio (LTGP) recorded an annualised internal rate of return of about 12.4 per cent since its inception in 2009 up to the end of September 2019.

Commenting on the performance of the Exchange Fund in 2019, the Chief Executive of the HKMA, Mr Eddie Yue, said, "Global financial markets were clouded by the slowdown of global economic growth and US-China trade tensions during 2019. However, accommodative monetary policies by major central banks lent support to the equity and bond markets. With this favourable environment, the Exchange Fund achieved a decent return on equity and bond investments."

Looking ahead, Mr Yue said, "The investment environment in 2020 will remain challenging. With the signing of the first phase of the US-China trade deal, market uncertainties have subsided somewhat, and there are initial signs of stabilisation in the global economy. Nevertheless, potential risks remain: progress of the next phase of the US-China trade talk, implementation of Brexit and the evolving situation in the Middle East can all potentially affect market sentiment.

"A further concern is that as global interest rates are already at a low level, with some central banks adopting a negative interest rate policy, the room for major central banks to stimulate the economy by means of monetary policy in future has become limited. Since the rally in the equity markets last year was mainly driven by liquidity rather than fundamentals such as favourable corporate earnings and macroeconomic factors, and with asset valuations across markets at stretched levels, it is questionable whether markets can maintain their upward momentum without a strong rebound in the global economy.

"The HKMA will continue to manage the Exchange Fund prudently. We will monitor market developments closely and adjust our investment strategy as and when appropriate. We will also further diversify our investments to strive for higher long-term returns for the Exchange Fund while adhering to the principle of maintaining sufficient liquidity and preserving capital first."

Note 1: This is primarily the effect of translating foreign currency assets

into Hong Kong dollar after deducting the portion for currency hedging.

Note 2: This is the valuation change of investments held by investment holding subsidiaries of the Exchange Fund. This figure represents valuation changes up to the end of September 2019. Valuations of these investments from October to December are not yet available.

Note 3: This does not include the 2019 fee payment to the Future Fund because such amount will only be disclosed when the composite rate for 2019 is available.

Note 4: This return excludes the performance of the Strategic Portfolio and only includes the performance of LTGP up to the end of September 2019. The audited full year return will be disclosed in the 2019 annual report to be released later this year.

Special traffic arrangements on Tolo Highway and Lam Tsuen in Tai Po

Police will implement special traffic arrangements to facilitate the holding of Well Wishing Festival in Lam Tsuen during the Lunar New Year period.

A. Road closure and traffic diversions

Lam Tsuen Heung Kung Sho Road between Lam Tsuen Pai Lau and Lam Tsuen Rural Committee Office will be closed and pedestrianised between 7am and 7pm daily from January 25 to February 9.

Between 1pm and 6pm daily from January 25 to February 9, all vehicles cannot enter She Shan Road via Lam Kam Road.

The leftmost lane of northbound Tolo Highway near Wun Yiu leading to Tai Po (North) exit will be closed from January 25 to 29. Vehicles heading for Tai Po (North) exit must use the nearside hard shoulder on the affected section of the road.

Depending on the prevailing traffic condition of Lam Kam Road, the affected section of northbound Tolo Highway may be further extended to Lam Kam Road Interchange between February 5 and February 10. All vehicles heading for Tai Po (North) exit and the Lam Tsuen Wishing Tree must use the nearside hard shoulder on the affected section of Tolo Highway. The slip road leading from Tai Po Tai Wo Road to northbound Tolo Highway will also be closed. Vehicles heading for the Lam Tsuen Wishing Tree from Tai Po Tai Wo Road must travel via southbound Tolo Highway, Kwong Fuk Interchange, eastbound Tai Po Road – Yuen Chau Tsai, Tolo Highway slip road, northbound Tolo Highway, the

nearside hard shoulder on the affected section of northbound Tolo Highway, and Lam Kam Road Interchange. Vehicles approaching to the Lam Tsuen Wishing Tree from Fanling must travel via the above same route.

During the road closure period, residents of Lam Tsuen Valley and Hong Lok Yuen heading for Lam Kam Road (Pat Heung bound) are advised to travel via Kwong Fuk Interchange, eastbound Tai Po Road – Yuen Chau Tsai, Tolo Highway slip road, the second lane of northbound Tolo Highway and Lam Kam Road Interchange. Vehicles heading for Shek Kong from Fanling or Sheung Shui should travel via Fan Kam Road.

B. Temporary no-stopping zones

Vehicles are not allowed to pick up or drop off passengers and load or unload goods at the following locations between 7am and 7pm daily from January 25 to February 9:

- The access road to Fong Ma Po Village between Lam Kam Road and Lam Tsuen Rural Committee Office;
- Lam Kam Road between Lam Kam Road Interchange and the access road to Tong Min Tsuen, except for franchised buses and green minibuses;
- The access road to Tin Liu Ha Tsuen from She Shan Road; and
- She Shan Road.

A temporary vehicle holding area will be set up between Lam Tsuen Public School and Hang Ha Po Tsuen to facilitate visitors alighting or boarding vehicles from January 25 to February 9.

If the situation permits, public light buses and taxis may be allowed to pick up or drop off passengers on Lam Kam Road near Hang Ha Po Tsuen and Tong Min Tsuen. Plying for hire is strictly prohibited.

To ensure road safety and smooth traffic flow, Police will continue to take traffic enforcement action during the Lunar New Year period, including issuing fixed penalty tickets and towing away illegally parked vehicles without prior warning. The operation will, in particular, target those causing danger to other road users, or seriously obstructing traffic flow and access of emergency vehicles.

Actual implementation of the traffic arrangements will be made depending on traffic and crowd conditions in the area. Motorists should exercise tolerance and patience, and follow the instructions of Police on site.

Crowd safety management measures and

special traffic arrangements in Wong Tai Sin

Police will implement crowd safety management measures and special traffic arrangements from January 24 to February 9 to facilitate worshippers visiting the Wong Tai Sin Temple during the Lunar New Year period.

Crowd safety management measures will be put into force from 6pm on January 24 to 7pm on the following day, and daily between 7am and 7pm from January 26 to 28 as well as February 1, 2, 8 and 9. Police will set up queuing areas at Wong Tai Sin Temple Court, Wong Tai Sin Square, and northern pavement of Lung Cheung Road.

Should the temple be overcrowded, a “tidal flow system” will be carried out and police officers will direct worshippers to enter the temple in groups. Worshippers are urged to follow the advice given by police officers and take extra care of their personal belongings as well as their young children and elderly companions and in handling joss stick.

The following special traffic arrangements will be implemented from 6pm on January 24 to 7pm on the following day, and daily between 7am and 7pm from January 26 to 28 as well as February 1, 2, 8 and 9:

- Shatin Pass Road between Lung Cheung Road and Fung Tak Road will be closed, except for green minibuses;
- The unnamed road connecting Wong Tai Sin Road and Wong Tai Sin Temple will be closed, except for coaches, vehicles with valid monthly parking ticket, designated vehicles entering and leaving the construction site of Shatin to Central Link, and vehicles of Sik Sik Yuen; and
- Vehicles cannot park or wait at Wong Tai Sin Road between Shatin Pass Road and Nga Chuk Street, except for taxi passengers alighting at the temporary taxi drop-off point at westbound Wong Tai Sin Road.

Police will continue traffic enforcement action during the Lunar New Year period, including issuing fixed penalty tickets or towing away illegally parked vehicles without prior warning.

Actual implementation of the crowd safety management measures and traffic arrangements will be made depending on traffic and crowd conditions in the area. Members of the public are advised to exercise tolerance and patience and take heed of instructions of the Police on site.

Public hospital daily update on Wuhan-related cases

The following is issued on behalf of the Hospital Authority:

As at noon today (January 23), public hospitals had reported to the Department of Health (DH) the admission of 35 patients (12 male and 23 female, aged five months to 86 years) in the past 24 hours who met the reporting criteria of Severe Respiratory Disease associated with a Novel Infectious Agent. Specimens of the patients concerned have been sent to the DH for testing. Fifty-five patients are still under isolation, 53 patients are in stable condition. Two North District Hospital patients are in critical condition due to their underlying diseases.

The Hospital Authority will maintain close contact with the Centre for Health Protection to monitor the latest developments and to inform the public and healthcare workers on the latest information in a timely manner.