

# Tender for the re-opening of 15-year Government Bonds under the Institutional Bond Issuance Programme to be held on September 11

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), announces today (September 2) that a tender of 15-year Government Bonds (Bonds) through the re-opening of existing 15-year Government Bond issue 15GB3403 under the Institutional Bond Issuance Programme will be held on Wednesday, September 11, 2019, for settlement on Thursday, September 12, 2019.

An additional amount of HK\$0.8 billion of the outstanding 15-year Bonds (issue no. 15GB3403) will be on offer. The Bonds will mature on March 7, 2034 and will carry interest at the rate of 2.02 per cent per annum payable semi-annually in arrears. The Indicative Pricings of the Bonds on September 2, 2019 is 110.24 with an annualised yield of 1.251 per cent.

Under the Institutional Bond Issuance Programme, tender is open only to Recognized Dealers which are appointed as Primary Dealers. Anyone wishing to apply for the Bonds on offer can do so through any of the Primary Dealers on the current published list, which can be obtained from the Government Bond Programme's website at [www.hkgeb.gov.hk](http://www.hkgeb.gov.hk). Each tender must be for an amount of HK\$50,000 or integral multiples thereof.

Tender results will be published on the HKMA's website, the Government Bond Programme's website, the Reuters screen (HKGBINDEX), and Bloomberg (GBHK <GO>) not later than 3pm on the tender day.

## HKSAR Government Institutional Bond Issuance Programme Tender Information

Tender information of re-opening of 15-year Government Bonds under the Institutional Bond Issuance Programme:

Issue Number	:	15GB3403 (Re-open)
Stock code	:	4237 (HKGB 2.02 3403)
Tender Date and Time	:	Wednesday, September 11, 2019 9.30am to 10.30am

Issue and  
Settlement Date  
for tender amount : Thursday, September 12, 2019

Amount on Offer : HK\$0.8 billion

Maturity : 15 years

Remaining  
Maturity : Approximately 14.49 years

Maturity Date : March 7, 2034

Interest Rate : 2.02 per cent p.a. payable semi-annually in  
arrears

Interest Payment  
Dates : March 9, 2020  
September 7, 2020  
March 8, 2021  
September 7, 2021  
March 7, 2022  
September 7, 2022  
March 7, 2023  
September 7, 2023  
March 7, 2024  
September 9, 2024  
March 7, 2025  
September 8, 2025  
March 9, 2026  
September 7, 2026  
March 8, 2027  
September 7, 2027  
March 7, 2028  
September 7, 2028  
March 7, 2029  
September 7, 2029  
March 7, 2030  
September 9, 2030  
March 7, 2031  
September 8, 2031  
March 8, 2032  
September 7, 2032  
March 7, 2033  
September 7, 2033  
March 7, 2034

Method of Tender : Competitive tender

Each competitive tender must be for an amount of HK\$50,000 or integral multiples thereof. Any tender applications for the Bonds must be submitted through a Primary Dealer on the current published list.

Tender Amount : The accrued interest to be paid by successful bidders on the issue date (September 12, 2019) for the tender amount is HK\$8.30 per minimum denomination of HK\$50,000.

(The accrued interest to be paid for tender amount exceeding HK\$50,000 may not be exactly equal to the figures calculated from the accrued interest per minimum denomination of HK\$50,000 due to rounding).

Other details : Please see Information Memorandum available on the Government Bond Programme's website at [www.hkgb.gov.hk](http://www.hkgb.gov.hk) or approach Primary Dealers.

Expected commencement date of dealing on the Stock Exchange of Hong Kong Limited : The tender amount is fully fungible with the existing 15GB3403 (Stock code: 4237) listed on the Stock Exchange of Hong Kong.

Price/Yield Table of the re-opening Government Bonds at tender for reference\* only:

Yield-to-Maturity	Price	Yield-to-Maturity	Price
0.251	125.15	1.251	110.21
0.301	124.35	1.301	109.52
0.351	123.56	1.351	108.84
0.401	122.77	1.401	108.16
0.451	121.99	1.451	107.48
0.501	121.21	1.501	106.81
0.551	120.44	1.551	106.14
0.601	119.67	1.601	105.48
0.651	118.91	1.651	104.83
0.701	118.16	1.701	104.17
0.751	117.41	1.751	103.53
0.801	116.67	1.801	102.89
0.851	115.93	1.851	102.25
0.901	115.19	1.901	101.61
0.951	114.47	1.951	100.99

1.001	113.75	2.001	100.36
1.051	113.03	2.051	99.74
1.101	112.32	2.101	99.13
1.151	111.61	2.151	98.52
1.201	110.91	2.201	97.91
1.251	110.21	2.251	97.31

\* Disclaimer

The information provided here is for reference only. Although extreme care has been taken to ensure that the information provided is accurate and up-to-date, the HKMA does not warrant that all, or any part of, the information provided is accurate in all respects. You are encouraged to conduct your own enquiries to verify any particular piece of information provided on it. The HKMA shall not be liable for any loss or damage suffered as a result of any use or reliance on any of the information provided here.

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## [HKETO, Brussels supports Oxfam Trailwalker in Belgium \(with photos\)](#)

The Hong Kong Economic and Trade Office in Brussels (HKETO, Brussels) supported, for the fifth consecutive year, the Oxfam Trailwalker organised by Oxfam Solidarity Belgium on August 31 and September 1 (Saint-Hubert time).

To raise money for charity this year, some 280 teams of four people each made the 100-kilometre trek through the picturesque Belgian region of Saint-Hubert in a maximum time of 30 hours.

As the Trailwalker originates in Hong Kong, the event represents an ideal opportunity to build further connections between Belgium and Hong Kong. At this year's Belgian Oxfam Trailwalker, Deputy Representative of HKETO, Brussels, Miss Fiona Chau, officiated at the opening ceremony, giving both the event's opening remarks and its starting signal.

In her opening remarks, Miss Chau highlighted the uniqueness of Hong Kong under the "one country, two systems" principle, which together with the fundamental strengths of Hong Kong, have led to the city's success. She shared that Hong Kong has braved many challenges in the past and emerged even stronger on each occasion. The city has always been a resilient, resourceful and reasonable society, with Hong Kong people being its greatest strength, possessing the wisdom and wherewithal to handle anything that comes its way.



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## 2018 New Series Hong Kong Banknotes

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

The Hong Kong Monetary Authority (HKMA) and the three note-issuing banks (The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank (Hong Kong) Limited and Bank of China (Hong Kong) Limited) today (September 2) announced that the 2018 Series HK\$100 notes will be available at the three note-issuing banks starting from September 3.

The HKMA arranged a publicity event at the Xiqu Centre, West Kowloon Cultural District today to tell the story behind the design of the HK\$100 notes, with a live Cantonese opera performance by Tea House Rising Stars Troupe accompanying the presentation. An exhibition on the 2018 Series will be shown at the Xiqu Centre Atrium until September 22.

The remaining two denominations of HK\$50 and HK\$20 will be issued into circulation in early 2020, and there will be public announcements nearer the time. For the design and security features of all the five denominations of the 2018 Series, please visit the HKMA website (<https://www.hkma.gov.hk>).

Banknotes of previous series remain legal tender and will co-circulate with the 2018 Series.

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## Professional Services Advancement

# Support Scheme invites new round of applications

The Professional Services Advancement Support Scheme (PASS) is inviting a new round of applications starting today (September 2) from non-profit-distributing organisations such as professional bodies, trade or industrial organisations and research institutes.

The PASS, with a total allocation of \$200 million, aims at funding non-profit-making industry-led projects to increase exchanges and co-operation between Hong Kong's professional services and external counterparts, promote relevant publicity activities, and enhance the standards and external competitiveness of Hong Kong's professional services.

The maximum grant under the PASS for each approved project is \$3 million or 90 per cent of the total eligible project cost, whichever is lower. A wide range of professional services is covered by the PASS, including accounting, legal and dispute resolution, architecture, engineering, healthcare, information and communications technology, design as well as technical testing and analysis. Sector-specific projects and cross-sectoral projects are both welcome.

So far, 50 projects have been funded under the PASS, including seminars, forums, workshops, exchange events, exhibitions, and research and studies. Expenses directly incurred for implementing a project such as manpower costs, venue and set-up costs, production and promotion costs, and the project team's travel and accommodation costs outside Hong Kong, are typically eligible for funding under the scheme. More details about the PASS and the funded projects are available at [www.pass.gov.hk/en/home/index.html](http://www.pass.gov.hk/en/home/index.html).

The PASS receives applications all year round and they are processed on a quarterly basis. The deadline for the new round of applications is November 30, 2019.

A briefing session will be held on September 20, 2019 for organisations interested in applying for the PASS funding. For registration for the briefing session or other enquiries, please contact the PASS Secretariat at 3655 5418 or [pass@cedb.gov.hk](mailto:pass@cedb.gov.hk).

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## Transcript of press conference (with video)

The Chief Secretary for Administration, Mr Matthew Cheung Kin-chung,

together with the Secretary for Security, Mr John Lee; the Secretary for Transport and Housing, Mr Frank Chan Fan; and the Secretary for Education, Mr Kevin Yeung, held an inter-departmental press conference today (September 2). Following is the transcript of remarks at the press conference:

Reporter: My first question is for Mr Frank Chan Fan. Protesters vandalised various MTR stations and also disrupted the traffic to the airport despite the injunction. What more can the Government do to effectively ensure the normal operation of the transportation? My second question is for Mr Yeung. So with the beginning of the new semester, it is very likely that the protests will be taken from the street to the school through different forms, so what measures will the Government take to ensure what happened on the street won't happen or repeat in the schools? Thank you.

Secretary for Transport and Housing: Thank you for the question relating to the vandalism we witnessed yesterday and the day before. In respect of airport operations, we have taken all necessary precautions, and (maintained) closer communications with all the parties concerned, for example, the Police, the Transport Department, the Civil Aviation Department, the Airport Authority (Hong Kong), public transport operators and also the air services such as airline and supporting service companies within the airport island. We have done whatever we can. As you have just mentioned, we have the by-laws to exercise, we have successfully secured injunction order from the court. We have to appreciate the execution of the injunction order is only operational or implementable at time of peace, when people are respecting the rule of law and to act and behave in a civilised manner. But in a situation like yesterday where vandalism prevails and damages are common, then you know injunction is seemingly not working well. Therefore, we have to think and to work out other strategies to tackle such happening if it would happen again. I would appeal to your understanding that I cannot disclose too much because that would affect subsequent operations and strategies but I can assure you that the airport community and the Government are working very closely with the determination to tackle this very seriously.

Secretary for Education: On your second question, I think, it's a common value in society and also among the education sector that schools should not be used as places for raising political demands or trying to exercise pressure on the Government on political issues. We would like to keep schools as a calm, peaceful and orderly place for students to study. In the past few weeks, we have been liaising and also discussing with different stakeholders in the sector with the purpose, or with the objective, of how we could ensure that the school would be operated as normal as far as possible. I think, of course, we need to monitor the situation closely but we are prepared to provide support and advice to the schools if necessary.

Reporter: First of all, for Chief Secretary Matthew Cheung. You mentioned that the Government is trying to mend ties with work on dialogue as well, but on last Friday we saw mass arrests of prominent pro-democracy figures right before the day when people are expected to defy a police ban on mass protests. So what exactly is the Government doing when a lot of people, critics, political analysts, are expecting that such moves will escalate

further, further escalate the situation, make people further angry and go out to the street. So what exactly was the Government doing? Is the Government really doing, actually doing any work in trying to de-escalate the situation to try to resolve the crisis? And my second question is for Mr Lee, John, as the security chief, now we're seeing the deterioration of the image of "Asia's finest – the police force", which is under you, and we're also seeing an escalation in the damage in relations between normal residents, who are unmasked, who are not wearing any masks, wearing flip flops, residents clashing with Police. And how do you feel about the damage in the police image in people's, normal residents', heart? And can you also, my second question is with regards to what happened in Prince Edward and the Police came out early in the morning on Sunday at around 3.30am telling us that the Police used their professional judgment, professional ability, to tell between protesters who were wearing plain clothes and normal civilians, normal passengers. What sort of training? Can you tell us more about that training? And right after she said that during chaotic situation, it's really hard to tell who's protester and who's not, who's a normal civilian. So is that how Police conduct their investigation and responses by reaching a conclusion first before finishing an investigation? Thank you.

Chief Secretary for Administration: Let me deal with the first question first. One must not confuse or mix law enforcement with dialogue. Law enforcement has to be carried out in its normal way, and at the same time, we must continue to lay the ground – a platform for dialogue – the two certainly not mutually exclusive. And also the reality is that you must have calm and reason to be restored in the first place before you can actually launch the dialogue. That's why we've always been saying we should stop the violence straight away, without further ado, and then kick-start the dialogue which means that we have to start to lay the ground – preparatory work. That's exactly what we are doing. Once calm is restored, society back to the normal, then they're ready to go forward. That is exactly why we are not losing any time. On the one hand, law enforcement is to be continued. But, if violence continues, we must stop it. Violence is violence. We must stop it without further ado, no nonsense. Society must be back to normal. Hong Kong is a society believing in rule of law. We've been very successful over the past, not only practising but preaching the rule of law in Hong Kong. So calm must be back in the first place, but we also start doing the preparatory work so that we can then follow up with dialogue straight away, so that we're not losing any time. The two therefore (are) certainly not mutually exclusive. OK?

Reporter: ...law enforcement or the way Hong Kong Government is doing things is actually escalating the tension...not helping your work in creating that dialogue, that platform. Are you not seeing this situation?

Chief Secretary: Well, as I said earlier, you mustn't mix the two together, that's what I say. Law and order must be restored without further ado, no nonsense. You know, we're all yearning for law and order, all yearning for calm and reason society, back to the normal Hong Kong that we're familiar with. At the same time, we mustn't sit on our hands and say, oh, once calm is restored, then we can start. Why don't we make the best of this opportunity



now, make the best of time, lay the ground, prepare the work, so that once the situation is conducive to dialogue, we can kick-start and move forward?

Secretary for Security: Thank you for your question. First of all, I am proud of the Hong Kong Police Force. They remain Asia's finest. Because despite the dangers and the difficulties they are faced with, they still discharge their statutory duties with courage and commitment. And this is despite the fact that petrol bombs were thrown at them, weapons were used to attack them, sharp objects were used to harm them, and mobs out-numbered them almost to a degree of 10 to one, they still hold fast to what they're required to do. Compared to what they do with law enforcement agencies overseas, I think they are exercising strong restraint. They're trying to reduce the minimum injuries and harms to everybody. So this is the background that we must take into consideration completely before we give a fair assessment of what Hong Kong's situation is and how Hong Kong Police is upholding the law in Hong Kong.

Condoning violence is not de-escalation. Condoning unlawful activities also is not a way to de-escalate. Where people commit crimes, contravene the law, then action must be taken. That is our value. That is the rule of law. In respect of the incident in Prince Edward station, we must take the whole circumstances into consideration, rather than a very small snapshot of a particular moment. The Police will take action according to what they have in hand of the evidence and intelligence. They will take action against the people whom they believe have committed crimes or offences which may result in serious injuries to other people. So we have to look at the incident in its own circumstances. There are considerations that the Police must take based on what they have. I think you all know that there were violent protesters who got into the station, they got changed. Some changed to look as if they were normal "kai fong" of the area. Some had taken off their masks with a lot of them didn't. So the Police took action according to what information they had and they made decisions according to the actual circumstances. They may consider doing something immediately, but they may also have to consider refraining from taking some actions considering the whole situation. First of all, whether it is safe for them to do so, or whether if they continue to do a particular action, then the situation will probably land them into a predicament where their own safety will be endangered and the situation will get worse.

The Police officers had to do what they needed to do and we have not been able to have a full understanding of the picture without knowing what subsequent action the Police might have taken in respect of certain people. So I trust that the Police will look at the whole case according to its circumstances that evidence and intelligence they had and they have taken action to deal with it in accordance with what they consider to be needed to control the situation.

In regard to the police-community relationship, I agreed that it is something that we should all help to address. We have a police force who have been so courageously discharging its duties despite all the dangers and attacks that I earlier explained to you, including petrol bombs thrown at

them, wooden poles, long poles and sharp objects targeting them, and rocks and bricks thrown at them. Despite all these, they still hold up to the commitment to discharge what is required to be done in law for them to ensure law and order. In respect of the action they have taken, of course, there will be inconvenience and some bystanders may have to go through some discomfort. But I have explained times and again that the police action is in reaction to the violent act that had been targeting them. If we altogether ask for all these violence to be de-escalated, then I am sure that the police action that needs to be taken will also be in reaction to the de-escalated violence. And I think this is the commitment society as a whole should do. The Police will do their best. But I urge every one of you to collectively de-escalate the violence, so that we all will continue to have the peace and tranquility that we used to have.

Reporter: ..... protesters in plain clothes and normal civilians. How does the Police do that?

Secretary for Security: I have explained to you that the Police made use of what they knew about, the evidence and intelligence, the identifiable feature of people they wanted to take action against, so as to take what they decided the right action. So this is what they are doing now and they have done previously.

(Please also refer to the Chinese portion of the transcript.)