

DRAFT

**For discussion
on 23 May 2001**

EC(2001-02)

**ITEM FOR ESTABLISHMENT SUBCOMMITTEE
OF FINANCE COMMITTEE**

**HEAD 147 - GOVERNMENT SECRETARIAT : FINANCE BUREAU
Subhead 001 Salaries**

Members are invited to recommend to Finance Committee the creation of the following supernumerary post for three years–

1 Administrative Officer Staff Grade B1
(D4) (\$145,150 - \$149,600)

to be held against the following permanent post –

1 Administrative Officer Staff Grade B
(D3) (\$127,900 - \$135,550)

PROBLEM

The current ranking of the Deputy Secretary for the Treasury (2) (D3) post in the Finance Bureau does not reflect adequately the expanded responsibilities of the post having regard to the importance and complexity of work to be undertaken in the coming three years.

PROPOSAL

2. We propose to upgrade the Deputy Secretary for the Treasury (2) post from Administrative Officer Staff Grade B (D3) to Administrative Officer Staff Grade B1 (D4) for a period of three years.

/JUSTIFICATION

JUSTIFICATION

3. The present senior directorate structure of Finance Bureau has remained unchanged since 1995, although there have been significant increases to the responsibilities of the Deputy Secretary(2) post in the last two years. The increases in responsibilities will continue for the coming few years. We consider it justified to upgrade the ranking of this post for a period of three years.

4. A copy of the existing organisation chart of Finance Bureau is at Enclosure 1. A copy of the responsibilities and duties of the Deputy Secretary(2) post is at Enclosure 2.

Management of Government's Assets

5. The management of Government's assets is an important aspect of the responsibilities of the Deputy Secretary(2) post. In recent years, the Administration has been making major equity investments and providing loans in support of economic and social developments to improve Hong Kong's competitiveness and living environment. For example, in the last two years alone, the Deputy Secretary(2) led negotiations with the concerned commercial parties which culminated in the Government taking strategic investment decisions in the Hong Kong International Theme Park and the Cyberport. These are in addition to the more conventional negotiations with statutory bodies such as the Airport Authority, the MTR Corporation and the Kowloon-Canton Railway Corporation in respect of the Government's equity investments in these bodies. In the months ahead, the Deputy Secretary(2) will take charge of negotiations with the newly established Urban Renewal Authority on the kind and quantum of financial support to be extended to this entity to enable it to achieve its mission in a financially optimal manner.

6. As an illustration of the growth of responsibilities of the Deputy Secretary(2) post, we set out below the significant increase in the value of Government's investments and loans since 1995:

	31.3.1995	31.3.2000
	\$bn	\$bn
Capital Investment Fund	221.7	417.2
Loan Fund	10.9	24.4

Details of these investments and loans are given in the Accounts of the Government. Extracts from the 1999-2000 accounts giving some of these details as at 31 March 2000 are at Enclosures 3-5.

7. The Deputy Secretary(2) is also responsible for monitoring, on behalf of the Government as a shareholder or lender, the performance of these huge Government investments to ensure an appropriate rate of return to the community.

In the performance of this work, he has to deal with the top leadership in those entities with Government investments, tackle complex financial issues, and drive a hard bargain for the furtherance of the community's interests at large.

8. Separately, the Financial Secretary indicated in the 2001 Budget Speech that we will consider corporatizing or privatising individual assets to enhance efficiency and service quality where appropriate and approved by the legislature, and bring to the market additional high-value investment opportunities. Specifically Finance Bureau, working together with Transport Bureau, will complete examination of the case for privatising government tunnels within 2001. Finance Bureau has just commenced preparation for the offer of a second tranche of MTR shares for sale in the coming year subject to favourable market conditions. Finance Bureau will continue to examine proposals for privatisation as and when the time and conditions are right. The Deputy Secretary(2) will continue to take charge of all this work, reporting to and seeking the advice of the Secretary for the Treasury.

Management of Revenue Policy Issues

9. Another important aspect of the Deputy Secretary(2)'s work is formulation of revenue policies and resolution of revenue policy-related issues. This aspect of work has become more critical and has grown in complexity in recent years. This has arisen partly because of the emerging trend of operating deficits in the last three fiscal years, which is forecast to continue in the medium term. It has also come about because some of our long-standing sources of revenue are under threat. One example is revenue from betting duty which is under threat largely as a result of technological changes, particularly betting on the internet. Another is the likely impact of e-commerce on our profits tax which is territorial-based. Many governments and regional governmental organizations are grappling with these issues. More important than ever before, the Deputy Secretary(2) has to analyze the local situation, keep abreast of global discussions and emerging consensus, assess their practicability for Hong Kong, and recommend solutions that suit our needs and are in step with the world trend as far as possible.

10. On another front, we are also stepping up our co-operation with other governments on taxation policy issues, specifically with a view to negotiating a network of double taxation agreements and keeping in the forefront of international best tax practices in order to maintain Hong Kong's competitiveness. The Deputy Secretary(2) has just led the first round of negotiations on a comprehensive double taxation agreement with Denmark. While much progress has been achieved, the negotiations have also revealed a few issues with fundamental and potentially far-reaching consequences, including the extent to which our taxation authorities should exchange taxpayers' information with other taxation authorities.

11. The above developments have emerged over the last two years or so. The additional work and responsibilities entailed have been managed by the Deputy Secretary(2) so far. As the additional responsibilities to be discharged by this post will persist at least in the coming few years, we do not consider it appropriate to continue with a situation where the ranking of the post is not commensurate with the level of responsibilities to be undertaken. Accordingly, we propose to upgrade the rank of the Deputy Secretary(2) post from D3 to D4 for a period of three years, pending a review nearer the end of this period to determine if the post should revert back to D3 or stay at D4 level on a permanent basis.

12. Before putting forward the above recommendation, we have considered the option of rescheduling the duties of the three Deputy Secretary posts in Finance Bureau. We have come to the conclusion that this option is neither practicable or desirable.

FINANCIAL IMPLICATIONS

13. The additional notional annual salary cost at mid-point of this proposal is -

	\$	No. of post
Supernumerary AOSGB1 post	1,795,200	1
less: Permanent AOSGB post	1,580,400	1
Additional cost	214,800	0

14. The additional full annual average staff cost of the proposal, including salaries and staff on-costs, is \$434,172. In addition, this proposal will directly result in the creation of one Senior Personal Secretary post offset by the deletion of one Personal Secretary I post. The additional notional mid-point salary cost is \$94,400 and the additional full annual average staff cost is \$190,158. The creation and deletion of the non-directorate post will be dealt with by the Secretary for the Treasury under delegated authority.

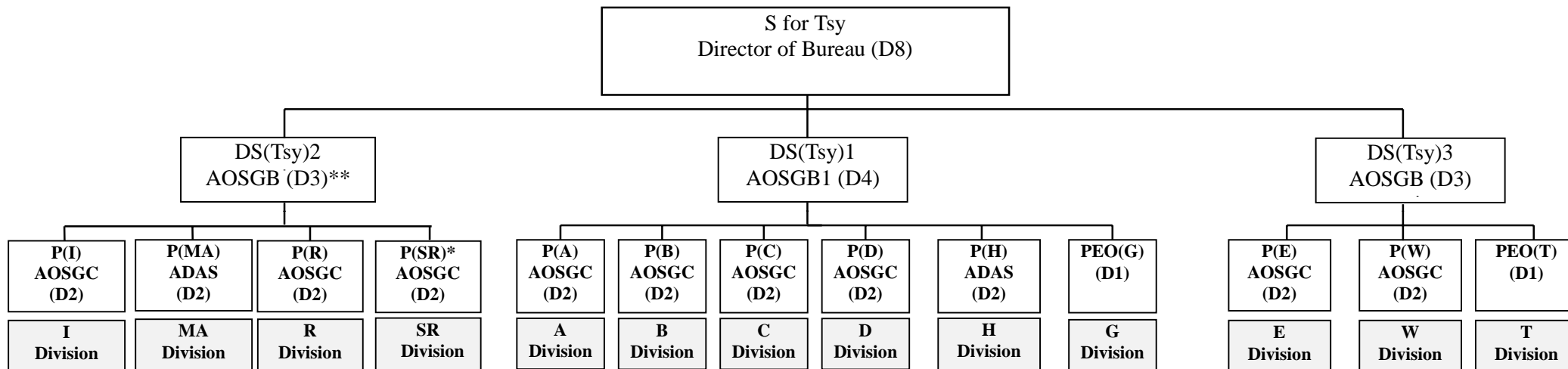
15. Subject to approval of the proposal, we will provide the supplementary provision required under delegated authority, offset by deletion of an equivalent amount under Head 106 Miscellaneous Services Subhead 251 Additional Commitments.

BACKGROUND INFORMATION

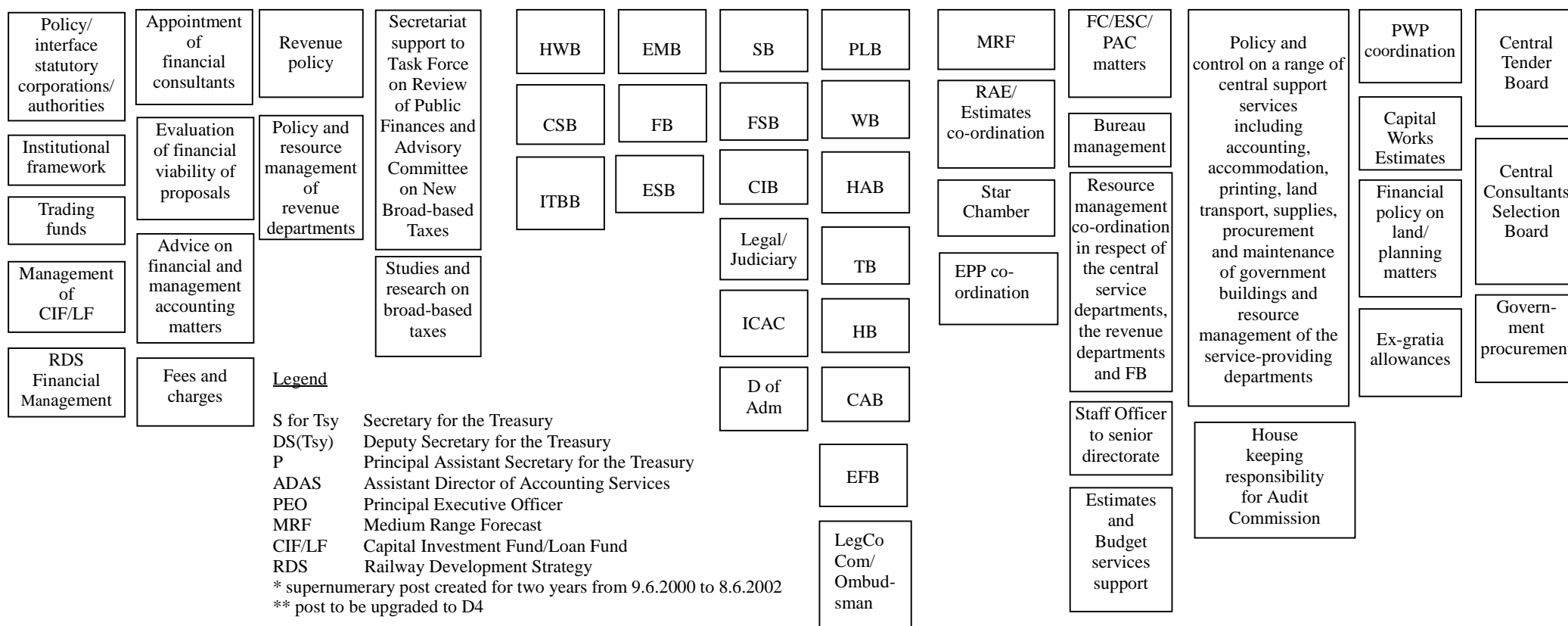
16. The senior directorate structure of Finance Bureau was last reviewed in April 1995. Members approved via EC(95-96)1 the creation of an additional Deputy Secretary at D3 level to share the work of the other two overburdened Deputy Secretaries one of whom was ranked at D4 level.

Finance Bureau
May 2001

Organisation of Finance Bureau



Use and provision of resources for (A - D Division) :



**Main Duties of Deputy Secretary for the Treasury (2)
(Administrative Officer Staff Grade B (D3))**

Responsible to the Secretary for the Treasury for the following –

1. Supervising the work of Investment, Management Accounting, Revenue and Special Review Divisions.
2. Policy responsibility for :
 - financial arrangements for major infrastructure projects
 - government investment and loan portfolios
 - trading funds
 - revenue and taxation
 - fees and charges
 - government utilities
 - fiscal reserve
3. Vetting of private sector infrastructural proposals insofar as they impinge on the financial position of the Government.
4. Resource management for Inland Revenue Department and Rating and Valuation Department and the revenue protection and taxation programmes of Customs and Excise Department and Civil Aviation Department.
5. Coordinating the preparation of revenue, Capital Investment Fund and Loan Fund estimates.
6. Representing Government's interest as shareholder in statutory bodies.
7. Attendance at Board and Committee meetings of the Mass Transit Railway Corporation, Kowloon Canton Railway Corporation, Airport Authority, Housing Authority and Industrial Estates Corporation.

資本投資基金 Capital Investment Fund

投資報表

STATEMENT OF INVESTMENTS

項目	1999年4月 1日結餘 Balance at 1.4.1999 \$'000	核准投資 Investments Approved \$'000	支出 Payments Made \$'000	其他投資 Other Investments \$'000	2000年3月 31日投資總額 Total Investments at 31.3.2000 \$'000	所持有股份 (股數) Nominal Holding (No. of shares)	Descriptions
股本投資							EQUITY HOLDINGS
機場管理局	36,648,000	36,648,000	- 36,369,760	- 278,240	(a) 36,648,000	366,480	Airport Authority
亞洲開發銀行	87,243	87,688	- 87,243	- -	87,243	1,350	Asian Development Bank
香港國際人才有限公司	2,000	2,000	(b) (515) 1,485	(c) (1,485) (1,485)	-	-	Hong Kong IPM Manpower International Ltd.
香港工業科技中心公司	250,000	250,000	- 250,000	- -	250,000	250,000,000	Hong Kong Industrial Technology Centre Corporation
香港國際主題公園有限公司	-	(d) 3,250,000	10,000 10,000	4,000,000 4,000,000	4,010,000	(e) 4,010,000,000	Hongkong International Theme Parks Ltd.
九廣鐵路公司	22,620,000	29,000,000	8,500,000 28,999,862	- 2,120,138	31,120,000	311,200	Kowloon-Canton Railway Corporation
地下鐵路公司	32,188,100	32,244,236	- 32,188,100	- -	32,188,100	321,881	Mass Transit Railway Corporation
新香港隧道有限公司	56,250	N.A.	- -	- 56,250	56,250	5,625,000	New Hong Kong Tunnel Company Ltd.
應用研究局	175,000	175,000	- 175,000	- -	175,000	175,000,000	The Applied Research Council
貿易通電子貿易有限公司	61,125	56,125	- 56,125	- 5,000	(f) 61,125	978	Tradelink Electronic Commerce Ltd.
股本投資總額	92,087,718	N.A.	8,509,485 98,137,575	3,998,515 6,458,143	104,595,718	N.A.	TOTAL FOR EQUITY HOLDINGS
其他資本投資							OTHER CAPITAL INVESTMENTS
香港房屋委員會— 永久政府資本額	13,488,797	N.A.	-	- 13,488,797	(g) 13,488,797	N.A.	Hong Kong Housing Authority— Permanent government capital
住宅房屋出資額	234,972,924	N.A.	-	- 31,208,287	(h) 266,181,211	N.A.	Contributions to domestic housing
非住宅股本	17,276,224	N.A.	-	- 2,584,126 19,860,350	(h) 19,860,350	N.A.	Non-domestic equity
香港出口信用保險局	20,000	20,000	- 20,000	- -	(i) 20,000	N.A.	Hong Kong Export Credit Insurance Corporation
公司註冊處營運基金	138,460	N.A.	-	- 138,460	(j) 138,460	N.A.	Companies Registry Trading Fund
機電工程營運基金	706,600	N.A.	-	- 706,600	(j) 706,600	N.A.	Electrical and Mechanical Services Trading Fund
土地註冊處營運基金	118,300	N.A.	-	- 118,300	(j) 118,300	N.A.	Land Registry Trading Fund
電訊管理局營運基金	212,400	N.A.	-	- 212,400	(j) 212,400	N.A.	Office of the Telecommunications Authority Trading Fund
郵政署營運基金	(k) 2,101,000	N.A.	-	- 2,101,000	(j) 2,101,000	N.A.	Post Office Trading Fund
其他資本投資總額	269,034,705	N.A.	- 20,000	33,792,413 302,807,118	302,827,118	N.A.	TOTAL FOR OTHER CAPITAL INVESTMENTS
總計	361,122,423	N.A.	8,509,485 98,157,575	37,790,928 309,265,261	407,422,836	N.A.	GRAND TOTAL

N.A.-不適用 Not applicable

1999—2000 數字 Figures

累積數字 Cumulative figures

資本投資基金 Capital Investment Fund

貸款報表

STATEMENT OF LOANS

項目	1999年4月 1日結餘 Balance at 1.4.1999 \$'000	核准貸款 Loans Approved \$'000	貸款發放 Loans Made \$'000	貸款償還 Loans Repaid \$'000	2000年3月 31日未償還 貸款 Loans Outstanding at 31.3.2000 \$'000	Descriptions
香港房屋委員會	9,604,715	N.A.	- 12,795,588	(810,177) (4,001,050)	8,794,538	Hong Kong Housing Authority
香港國際人才有限公司	1,000	1,000	- 1,000	(a) (1,000) (1,000)	-	Hong Kong IPM Manpower International Ltd.
香港工業科技中心公司	-	188,000	- -	- -	-	Hong Kong Industrial Technology Centre Corporation
香港國際主題公園有限公司	-	5,619,000	- -	- -	-	Hongkong International Theme Parks Ltd.
貿易通電子貿易有限公司	195,000	425,000	- 200,000	(195,000) (200,000)	-	Tradelink Electronic Commerce Ltd.
公司註冊處營運基金						Companies Registry Trading Fund
- 撥歸資產的貸款	138,350	N.A.	- 276,700	(27,670) (166,020)	110,680	- loan for appropriated assets
- 供作營運資金的貸款	-	(b) 20,000	- 100	- (100)	-	- loan for working capital
公司註冊處營運基金總額	138,350	N.A.	- 276,800	(27,670) (166,120)	110,680	Total for Companies Registry Trading Fund
機電工程營運基金						Electrical and Mechanical Services Trading Fund
- 撥歸資產的貸款	242,240	N.A.	- 302,800	(30,280) (90,840)	211,960	- loan for appropriated assets
- 供作營運資金的貸款	-	(b) 150,000	- 105,000	- (105,000)	-	- loan for working capital
機電工程營運基金總額	242,240	N.A.	- 407,800	(30,280) (195,840)	211,960	Total for Electrical and Mechanical Services Trading Fund
土地註冊處營運基金						Land Registry Trading Fund
- 撥歸資產的貸款	118,300	N.A.	- 236,600	(23,660) (141,960)	94,640	- loan for appropriated assets
- 供作營運資金的貸款：	-					- loan for working capital：
定期貸款	5,200	13,000	- 13,000	(2,600) (10,400)	2,600	term loan
循環周轉貸款	-	115,000	- -	- -	-	revolving loan
土地註冊處營運基金總額	123,500	N.A.	- 249,600	(26,260) (152,360)	97,240	Total for Land Registry Trading Fund
郵政署營運基金						Post Office Trading Fund
- 撥歸資產的貸款	630,280	N.A.	- 900,400	(90,040) (360,160)	540,240	- loan for appropriated assets
總計	10,935,085	N.A.	- 14,831,188	(1,180,427) (5,076,530)	9,754,658	TOTAL

N.A.-不適用 Not applicable

1999—2000 數字 Figures

累積數字 Cumulative figures

註：

(a) 這筆貸款是因此公司清盤而豁免償還。

(b) 這些是給予營運基金的透支額。

Notes:

(a) Loan written off in connection with the winding up of the Company.

(b) These are overdraft facilities for the Trading Funds.

貸款報表

貸款基金 Loan Fund
STATEMENT OF LOANS

項目	1999年4月 1日結餘 Balance at 1.4.1999 \$'000	核准貸款 Loans Approved \$'000	貸款發放 Loans Made \$'000	貸款償還 Loans Repaid \$'000	2000年3月 31日未償還 貸款 Loans Outstanding at 31.3.2000 \$'000	Descriptions
房屋貸款						HOUSING LOANS
香港房屋協會—						Hong Kong Housing Society—
完成計劃	36,712	146,019	-	(5,402)	31,310	Completed schemes
市區改善計劃	67,233	250,000	146,018	(114,708)	45,906	Urban improvement schemes
效區公共房屋			250,000	(204,094)		Rural public housing
(i) 對面海	21,020	30,300	-	(820)	20,200	(i) Tui Min Hoi
(ii) 沙頭角	89,321	110,500	30,300	(10,100)	86,328	(ii) Sha Tau Kok
夾心階層住屋	8,586,595	13,900,000	92,306	(7,279,356)	1,399,545	Sandwich class housing
夾心階層住屋貸款計劃	1,380,000	1,380,000	(a) 9,215,808	(7,816,263)	453,000	Sandwich class housing loan scheme
首次置業貸款計劃	3,600,000	18,000,000	1,380,000	(927,000)	7,200,000	Home starter loan scheme
			7,200,000	-		
本地政府人員—						Local government officers—
年息 3½至 5 厘的貸款	8,306	179,800	-	(1,548)	6,758	Loans 3½ to 5% p.a.
給予建屋合作社成員及政府 建屋計劃分承租人的貸款	-	60,000	179,767	(173,009)	-	Loans to members of co-operative building societies & underlessees of government-built housing schemes
			-	-		
香港平民屋宇有限公司	7,671	10,000	-	(199)	7,472	Hong Kong Settlers Housing Corporation Ltd.
			10,000	(2,528)		
公務員的房屋資助購屋貸款	8,283,316	10,438,000	1,466,001	(1,162,519)	8,586,798	Housing assistance for civil servants-housing loans
			(b) 8,586,798	-		
香港教育學院	2,778	30,000	-	(2,778)	-	Hong Kong Institute of Education
			4,175	(4,175)		
房屋貸款總額	22,082,952	44,534,619	5,158,307	(9,403,942)	17,837,317	TOTAL FOR HOUSING LOANS
			27,113,366	(9,276,049)		
教育貸款						EDUCATION LOANS
給予學校/教師的貸款						<i>Loans to Schools/ Teachers</i>
給予學校的貸款	20,319	222,086	-	(3,627)	16,692	Loans to schools
			221,488	(204,796)		
給予買位計劃學校的貸款	291,375	490,000	-	-	291,375	Loans to schools in the bought place scheme
			291,375	-		
給予直接資助計劃學校的貸款	53,533	181,961	79,769	(13,255)	120,047	Loans to schools in the direct subsidy scheme
			181,961	(61,914)		
給予非牟利國際學校的貸款	111,391	188,391	-	(4,470)	106,921	Loans to non-profit-making international schools
			111,391	(4,470)		
私立學校改善斜坡貸款計劃	-	100,000	-	-	-	Slope improvement loan scheme for private schools
			-	-		
給予受訓教師的貸款	2,849	N.A.	-	(2,093)	756	Loans to teachers in training
			77,076	(76,320)		

N.A.- 不適用 Not applicable

1999—2000 數字 Figures

累積數字 Cumulative figures

貸款基金 Loan Fund

貸款報表(續)

STATEMENT OF LOANS (Continued)

項目	1999年4月 1日結餘 Balance at 1.4.1999 \$'000	核准貸款 Loans Approved \$'000	貸款發放 Loans Made \$'000	貸款償還 Loans Repaid \$'000	2000年3月 31日未償還 貸款 Loans Outstanding at 31.3.2000 \$'000	Descriptions
給予學生的貸款						Loans to Students
大學、香港專業教育學院、 菲臘牙科醫院、香港教育學 院及香港演藝學院的學生	3,784,794	N.A.	606,261 6,360,003	(c) (609,201) (2,578,149)	3,781,854	Students of the universities, the Hong Kong Institute of Vocational Education, Prince Philip Dental Hospital, Hong Kong Institute of Education and Hong Kong Academy for Performing Arts
為政府資助高等教育院校、 香港公開大學及香港樹仁 學院的學生提供免入息審 查貸款計劃	320,639	N.A.	277,483 598,122	(31,531) (31,531)	566,591	Non-means-tested loan scheme for students of government-funded tertiary institutions, Open University of Hong Kong and Hong Kong Shue Yan College
認可專上學院的學生	47,365	N.A.	15,391 149,669	(6,954) (93,867)	55,802	Students of approved post- secondary colleges
香港留英學生	12,198	N.A.	-	(7,084)	5,114	Hong Kong students in the United Kingdom
教育貸款總額	4,644,463	N.A.	978,904 8,164,509	(678,215) (3,219,357)	4,945,152	TOTAL FOR EDUCATION LOANS
其他貸款						OTHER LOANS
勞工						Labour
給予因工作而受傷的僱員及 死亡僱員遺屬的貸款	1,891	10,000	552 (b) 1,898	(c) (545) -	1,898	Loans to employees injured at work and dependants of deceased employees
開展職業性失聰補償計劃的 貸款	89,000	115,000	-	(13,000)	76,000	Loans for starting up occupational deafness compensation scheme
漁農礦產						Primary Products
漁業貸款	22,908	100,000	13,510 (b) 34,629	(1,789) -	34,629	Fisheries Loans
嘉道理農業貸款基金— 禽畜廢物管制計劃	19,744	80,500	-	(8,340)	11,404	Kadoorie Agricultural Aid Loan Fund— Livestock waste control scheme
家禽飼養場東主的貸款	10,395	80,000	(a) 19,744 638	(8,340) (9,102)	1,931	Loans to poultry farmers
海魚養殖戶的貸款	126,107	200,000	14,638 3,689 130,189	(12,707) (13,285) (13,678)	116,511	Loans to mariculturists
給予家禽批發商及零售商的 貸款	67,092	570,000	550 81,498	(56,784) (70,640)	10,858	Loans to poultry wholesalers and retailers
魚類統營處貸款基金—給予 漁民的貸款	-	65,000	46,645 46,645	(8,841) (8,841)	37,804	Fish Marketing Organization Loan Fund—loans to fishermen
發展工業邨— 香港工業邨公司						Development of Industrial Estates—Hong Kong Industrial Estates Corporation
將軍澳工業邨貸款	253,426	900,000	-	(42,238)	211,188	Tseung Kwan O Industrial Estate Loan
土地發展						Land Development
土地發展公司	23,674	100,000	-	(1,246)	22,428	Land Development Corporation

N.A.-不適用 Not applicable

1999—2000 數字 Figures

累積數字 Cumulative figures

貸款基金 Loan Fund

貸款報表(續)

STATEMENT OF LOANS (Continued)

項目	1999年4月 1日結餘 Balance at 1.4.1999 \$'000	核准貸款 Loans Approved \$'000	貸款發放 Loans Made \$'000	貸款償還 Loans Repaid \$'000	2000年3月 31日未償還 貸款 Loans Outstanding at 31.3.2000 \$'000	Descriptions
工業						Industry
香港生產力促進局— 特別用途大樓	156,305	266,970	- (a) 267,810	(13,026) (124,531)	143,279	Hong Kong Productivity Council—special purpose building
香港品質保證局	5,041	20,000	- 20,000	(4,575) (19,534)	466	Hong Kong Quality Assurance Agency
地產代理監管局						Estate Agents Authority
給予地產代理監管局的貸款	40,000	40,000	- 40,000	(4,000) (4,000)	36,000	Loans to Estate Agents Authority
消防安全						Fire Safety
改善消防安全貸款計劃	-	200,000	- -	- -	-	Fire safety improvement loan scheme
樓宇安全						Building Safety
改善樓宇安全貸款計劃	508	500,000	3,353 (b) 3,592	(269) -	3,592	Building safety improvement loan scheme
臨時區域市政局						Provisional Regional Council
區域市政總署總部大樓	49,500	60,000	- 60,000	(c) (49,500) (60,000)	-	Regional Services Department headquarters building
旅遊業						Tourism
國際盛事基金	100,000	100,000	- (b) 100,000	- -	100,000	International Events Fund
海洋公園低地重建基金	-	500,000	- -	- -	-	Ocean Park Lowland Redevelopment Fund
中小型企業						Small and Medium Enterprises
中小型企業特別信貸計劃	141,080	5,000,000	170,345 169,345	(142,080) -	169,345	Special finance scheme for small and medium enterprises
供水事宜						Water Supply
貸款予廣東省人民政府進行 水質改善工程	295,500	2,364,000	295,500 591,000	- -	591,000	Loan to the Guangdong Provincial People's Government for water quality improvement project
其他貸款總額	1,402,171	11,271,470	534,782 2,022,801	(368,620) (454,468)	1,568,333	TOTAL FOR OTHER LOANS
總計	28,129,586	N.A.	6,671,993 37,300,676	(10,450,777) (12,949,874)	24,350,802	GRAND TOTAL

N.A.-不適用 Not applicable

1999—2000 數字 Figures

累積數字 Cumulative figures

註：

(a) 這些包括夾心階層住屋計劃貸款、嘉道理農業貸款基金、將軍澳工業邨貸款及香港生產力促進局貸款截至二〇〇〇年三月三十一日轉作本金的利息，分別為 14.91478 億元、96.4 萬元、6,926.3 萬元及 1,838.5 萬元。

(b) 這些是週轉資金，因此所顯示的款項是截至二〇〇〇年三月三十一日的未償還貸款。

Notes:

(a) These include capitalized interest amounting to \$1,491.478 million in respect of sandwich class housing scheme loan, \$0.964 million in respect of Kadoorie Agricultural Aid Loan Fund, \$69.263 million in respect of the Tseung Kwan O Industrial Estate loan and \$18.385 million in respect of the Hong Kong Productivity Council loan, as at 31 March 2000.

(b) These are revolving funds and therefore the amounts shown are outstanding loans as at 31 March 2000.