



**The Government of the Hong Kong Special Administrative
Region of the People's Republic of China**

Infrastructure Bond Programme

Retail Bond Issuances

ISSUER'S REPRESENTATIVE

Monetary Authority

CO-ARRANGERS

**Bank of China (Hong Kong) Limited The Hongkong and Shanghai Banking
Corporation Limited**

Programme Circular dated 15 September 2025

The Government of the Hong Kong Special Administrative Region of the People’s Republic of China (**HKSAR Government**) has set up its Infrastructure Bond Programme (the **IBP**) to enable better management of the cashflow needs of major infrastructure projects and facilitate their early completion for the good of the economy and people’s livelihood.

As a core component of the IBP, HKSAR Government published an infrastructure bond framework (the **Infrastructure Bond Framework**) in September 2024, setting out how HKSAR Government intends to issue infrastructure bonds under the IBP to fund projects which are conducive to the long-term development of Hong Kong.

This programme circular describes the features of and the terms and conditions which in general apply to the retail bonds to be issued under the IBP (**retail bonds**). HKSAR Government may update or supplement this programme circular. You should read this programme circular together with all updates and supplements which HKSAR Government has published. HKSAR Government will publish an issue circular to specify the terms for each series of retail bonds. The issue circular for a particular series of retail bonds may vary and/or supplement the terms described in this programme circular for those retail bonds. In that case, the variations and/or supplements described in the relevant issue circular apply, but only to that series of retail bonds.

No action has been or will be taken in any jurisdiction by HKSAR Government that would permit the offering of the retail bonds, or possession or distribution of this programme circular or any issue circular (in proof or final form), any application form or any other offering or publicity material relating to the retail bonds, in any country or jurisdiction other than Hong Kong. Each of the initial placing banks has represented and agreed in the programme agreement that it has not offered or sold, and will not offer or sell, any retail bonds, and that it has not distributed, and will not distribute, this programme circular and any issue circular, any application form or any offering or publicity material relating to the retail bonds, outside Hong Kong.

ATTENTION

HKSAR Government has only published an electronic version of this programme circular. HKSAR Government will not provide printed copies of this programme circular to any person in relation to an offering of retail bonds. During the subscription period for any retail bonds and while any retail bond is still outstanding, you can view this programme circular by visiting the HKSAR Government Bonds website at www.hkgb.gov.hk.

In this programme circular, certain words and expressions have a specific meaning. These meanings are set out on pages 16 to 18 of this programme circular.

KEY FACTS

This table only provides a quick summary of the key benefits and risks of investing in retail bonds. It does not contain all the information that may be important to you as an investor in retail bonds.

You should read all of this programme circular and the relevant issue circular carefully before making any investment decision concerning any retail bonds.

KEY BENEFITS OF INVESTING IN RETAIL BONDS	KEY RISKS OF INVESTING IN RETAIL BONDS
<u>Strong credit</u>: HKSAR Government has a strong “investment grade” credit rating.	<u>Interest rate risk</u>: The market value of retail bonds with a fixed rate of interest, or with a rate of interest that includes a fixed rate component, may decrease if the prevailing Hong Kong dollar interest rates increase during the term of those retail bonds.
<u>Regular returns</u>: Retail bonds offer regular payments of interest for the entire term of your investment.	<u>Index risk</u>: The market value of retail bonds with an interest rate linked to an index may be affected by movements in that index.

KEY BENEFITS OF INVESTING IN RETAIL BONDS	KEY RISKS OF INVESTING IN RETAIL BONDS
• <u>Interest rate</u>: Retail bonds may offer higher interest rates than Hong Kong dollar time deposits of similar maturities.	• <u>Exchange rate risk</u>: The Hong Kong dollar value of retail bonds denominated in a currency other than Hong Kong dollars will decrease if that currency depreciates against the Hong Kong dollar.
• <u>Range of maturities</u>: Retail bonds may be available in a number of different maturities.	• <u>Liquidity risk</u>: There may not be an active secondary market or any secondary market at all for your retail bonds and it may not be possible to sell your retail bonds prior to maturity or the sale price may be lower than the amount you invested.
	• <u>Credit risk</u>: The retail bonds are not secured. When you buy retail bonds, you will be relying on the creditworthiness of HKSAR Government. Adverse changes in the wider economic conditions in Hong Kong and the world and/or the creditworthiness of HKSAR Government may reduce the market value of your retail bonds and may affect HKSAR Government's ability to make payments of principal of and interest on your retail bonds. In the worst case scenario, you could lose all of your investment.
	• <u>Intermediary risk</u>: You can only hold retail bonds indirectly through certain institutions whom you will have to rely on to perform a number of functions, including passing on payments of principal of and interest on your retail bonds to you and proving your interest in your retail bonds.
	• <u>Infrastructure investment risk</u>: The retail bonds may not necessarily be a suitable investment if you seek exposure to specific types of infrastructure projects. While the proceeds of the retail bonds will be used to fund one or more of the "Eligible Projects" as defined in the Infrastructure Bond Framework, payments under the retail bonds are not linked to the performance of the relevant Eligible Project(s). The retail bonds are not secured by income from the Eligible Project(s) and you do not have any rights to the Eligible Project(s). HKSAR Government has the sole and absolute discretion to determine the allocation of the proceeds of retail bonds to the Eligible Project(s), which may be changed and/or updated from time to time.

YOU SHOULD NOTE THE FOLLOWING IMPORTANT INFORMATION

If you are in any doubt about the contents of this programme circular or any issue circular, you should obtain independent professional advice.

Retail bonds will be issued under the IBP. You should read the relevant issue circular as well as this programme circular (as amended or supplemented from time to time) and ensure you fully understand the risks associated with investing in retail bonds before deciding whether to apply for any retail bonds.

None of HKSAR Government, the Monetary Authority or the co-arrangers will give you investment advice. You must decide for yourself whether the retail bonds meet your investment needs, taking professional advice if appropriate.

Any application for HKSAR Government's retail bonds will be made solely on the basis of the information contained in this programme circular and the relevant issue circular. No person has been authorised to give any information or to make any representation not contained in or not consistent with this programme circular and the relevant issue circular or any other information supplied by HKSAR Government in connection with the retail bonds. If someone has given you any such information or made any such representation, you must disregard it and must not rely on it as having been authorised by HKSAR Government.

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This programme circular relates only to retail bonds issued by HKSAR Government under the IBP. It does not relate to any institutional bonds issued by HKSAR Government under the IBP or other retail or institutional bonds issued by HKSAR Government under any other bond or note issuance programme or otherwise.

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SUMMARY OF RETAIL BOND ISSUANCES UNDER THE INFRASTRUCTURE BOND PROGRAMME

This is a summary of the retail bond issuances under the IBP. More detailed descriptions of the matters set out here are provided elsewhere in this programme circular. Where there is any difference between the description of a matter here and the more detailed description elsewhere in this programme circular, you should treat the more detailed description as correct. The terms and conditions which will generally apply to each series of retail bonds are described on pages 9 to 11 of this programme circular although these terms and conditions may be varied and/or supplemented for a particular series of retail bonds in the issue circular which HKSAR Government will publish for that series of retail bonds.

Issuer:	The Government of the Hong Kong Special Administrative Region of the People's Republic of China.			
HKSAR Government's credit ratings as at 31 August 2025:		Local currency long-term credit ratings	Local currency short-term credit ratings	Outlook
	Fitch:	AA-	F1+	Stable
	Moody's:	Aa3	N/A	Stable
	S&P:	AA+	A-1+	Stable
	See further the section entitled "Important Investment Considerations" below.			
Maximum principal amount outstanding under the IBP and the GSBP:	Up to HK\$500 billion in principal amount may be outstanding in total at any time under the IBP and the Government Sustainable Bond Programme of HKSAR Government (previously known as the Government Green Bond Programme) (the GSBP). No specific quota has been set for the IBP and the GSBP respectively and no separate maximum amounts have been set for the issuance of retail or institutional bonds on a standalone basis.			
How retail bonds will be offered:	Retail bonds will be offered in one or more series under an issue circular.			
Currency:	Retail bonds are issued in the currency specified in the relevant issue circular.			
Ranking of retail bonds:	Retail bonds rank as HKSAR Government's direct, unsecured, unconditional and general obligations.			
Price of retail bonds:	You can apply to buy retail bonds at the application price specified in the relevant issue circular. Note that certain fees may apply in addition to this price.			
Maturity:	Principal on retail bonds will be repaid in full on the maturity date specified in the relevant issue circular.			
Redemption price:	Retail bonds will be repaid at maturity at 100% of their principal amount.			
Interest rate:	Retail bonds bear interest at the rate, or calculated in the manner, specified in the relevant issue circular.			

Principal application amounts:	The minimum principal amount of retail bonds you can apply for is specified in the relevant issue circular. The principal amount of retail bonds you apply for must be an integral multiple of the minimum denomination. Applications for a principal amount of retail bonds which is less than the minimum denomination or for a principal amount of retail bonds which is not an integral multiple of the minimum denomination are liable to be rejected.
Form of retail bonds:	Retail bonds are issued in the form of computerised book entries in securities accounts maintained by recognized dealers with the Monetary Authority and title is held by the holder of the securities account to which the retail bonds are credited.
Governing law:	Hong Kong law governs the retail bonds.
Listing:	Application has been made to the Hong Kong Stock Exchange for the listing of the IBP in relation to retail bonds. Retail bonds issued under the IBP may be listed or unlisted. The relevant issue circular will specify whether or not a particular series of retail bonds will be listed on the Hong Kong Stock Exchange.
Use of proceeds:	Proceeds received from the issue of retail bonds under the IBP will be used to fund one or more of the “Eligible Projects” as defined in the Infrastructure Bond Framework.

IMPORTANT INVESTMENT CONSIDERATIONS

An investment in retail bonds is not equivalent to a time deposit and involves investment risks.

Your investment in retail bonds is subject to interest rate risk. The market value of retail bonds with a fixed rate of interest, or with a rate of interest that includes a fixed rate component, may decrease if the prevailing Hong Kong dollar interest rates increase during the term of those retail bonds.

Your investment in retail bonds may also be subject to index risk. A series of retail bonds may have an interest rate linked to an index. If this is the case, you should refer to the issue circular of that particular series to find out more about the linked index and the calculation of interest. The market value of retail bonds with an interest rate linked to an index may be affected by movements in that index.

Your investment in retail bonds may also be subject to exchange rate risk. A series of retail bonds may be denominated in a currency other than Hong Kong dollars. The Hong Kong dollar value of retail bonds denominated in a currency other than Hong Kong dollars will decrease if that currency depreciates against the Hong Kong dollar.

Your investment in retail bonds may also be subject to liquidity risk. There may not be an active secondary market or any secondary market at all. If you try to sell your retail bonds before maturity, you may not be able to find a buyer for your retail bonds or the market value of your retail bonds could be lower than the amount you invested. Although a series of retail bonds may be listed and traded on the Hong Kong Stock Exchange, you should be aware that this does not guarantee an active secondary trading market for those retail bonds or that you will have access to a firm bid or offer price for those retail bonds, nor does it guarantee the ready availability of pricing information in relation to those retail bonds. If this information is not available, your ability to make an informed decision about whether to sell your retail bonds may be affected.

In terms of infrastructure investment risk, the retail bonds may not necessarily be a suitable investment if you seek exposure to specific types of infrastructure projects. While the proceeds of the retail bonds will be used to fund one or more of the “Eligible Projects” as defined in the Infrastructure Bond Framework, payments under the retail bonds are not linked to the performance of the relevant Eligible Project(s). The retail bonds are not secured by income from the Eligible Project(s) and you do not have any rights to the Eligible Project(s). HKSAR Government has the sole and absolute discretion to determine the allocation of the proceeds of retail bonds to the Eligible Project(s), which may be changed and/or updated from time to time.

Like investments in any other fixed income instruments, your investment in retail bonds is also subject to credit risk of default on any repayment of principal or any payment of interest. This credit risk can be assessed by referring, among other things, to the credit rating of the issuer of the fixed income instruments or to the credit rating of such instruments themselves if available, but you should not rely solely on such credit ratings. As at 31 August 2025, Fitch Ratings Ltd. (Fitch), Moody’s Investors Service, Inc. (Moody’s) and S&P Global Ratings (S&P) have assigned the following local currency credit ratings to HKSAR Government, which should be read together with the information presented in the section entitled “The Hong Kong Special Administrative Region” in this programme circular:

	Long-term	Short-term	Outlook
Fitch:	AA-	F1+	Stable
Moody’s:	Aa3	N/A	Stable
S&P:	AA+	A-1+	Stable

Such credit ratings may change from time to time. You should refer to the latest credit rating information published on the HKSAR Government Bonds website at www.hkgb.gov.hk. HKSAR Government does not intend to obtain a specific credit rating for any series of retail bonds, but reserves the right to do so. Any such specific credit rating will be stated in the relevant issue circular.

The retail bonds are not secured. When you buy retail bonds, you will be relying on the creditworthiness of HKSAR Government. Changes in the creditworthiness of HKSAR Government and in market conditions such as the economic and political environment in Hong Kong and other parts of the world may reduce the market value of your retail bonds and may affect HKSAR Government's ability to make payments of principal of and interest on your retail bonds. In the worst case scenario, you could lose all of your investment.

Prices of retail bonds are also influenced by a combination of factors such as time to maturity, overall market conditions and supply and demand of similar instruments. In general, risk increases with the length of maturity of bonds as the prices of longer-term retail bonds tend to be more sensitive to interest rate movements than those of shorter-term retail bonds.

Your retail bonds may not have the same terms and conditions as other bonds or notes issued by HKSAR Government or other issuers. In particular, the retail bonds do not restrict HKSAR Government's power to grant security for any of its indebtedness and do not include any rights of holders of retail bonds to require payments of principal on any date earlier than the maturity date, even in circumstances where HKSAR Government is in breach of its obligations under the retail bonds. Your attention is drawn to the terms and conditions of the retail bonds on pages 9 to 11 of this programme circular. These terms and conditions may be varied and/or supplemented for a particular series of retail bonds by the relevant issue circular.

Retail bonds are issued in the form of computerised book entries in securities accounts maintained with the Monetary Authority by recognized dealers. They do not exist in physical form and HKSAR Government will not issue certificates for any retail bonds. Title to retail bonds is held by the recognized dealers. You cannot hold retail bonds directly, but must instead hold an interest in retail bonds indirectly through a recognized dealer or through an institution (such as a securities broker) holding an interest in retail bonds through a recognized dealer on your behalf. You will have to depend on your recognized dealer (and if applicable, the institution through which you hold an interest in retail bonds) to make and receive payments on your retail bonds, give and receive notices in relation to them, prove your interest in retail bonds and make claims for any sums which are due under the retail bonds which have not been paid. HKSAR Government does not endorse or guarantee the solvency of any recognized dealer or institution.

RETAIL BOND ISSUANCES UNDER THE INFRASTRUCTURE BOND PROGRAMME

WHAT IS THE BACKGROUND TO THE RETAIL BONDS?

The Financial Secretary proposed in the 2023-24 Budget the setting up of the IBP to enable better management of the cashflow needs of major infrastructure projects and facilitate their early completion for the good of the economy and people's livelihood. Thereafter, it was set out in the 2024-25 Budget that HKSAR Government will set a borrowing ceiling of a total of HK\$500 billion for the IBP and the Government Green Bond Programme (which has been subsequently renamed as the GSBP) to allow more flexibility in quota re-allocation. The sums borrowed will be credited to the Capital Works Reserve Fund set up under the Public Finance Ordinance (Chapter 2 of the Laws of Hong Kong) (the **Capital Works Reserve Fund** or **CWRF**) for investment in projects which are conducive to long-term development.

Pursuant to the passage of a resolution (i.e. Chapter 61I of the Laws of Hong Kong) under section 3 of the Loans Ordinance (Chapter 61 of the Laws of Hong Kong) by the Legislative Council on 8 May 2024, HKSAR Government is authorised to borrow up to a maximum principal amount outstanding at any time of HK\$500 billion or equivalent under the IBP and the GSBP.

In certain documentation and approvals, the retail bonds have been grouped together with the institutional bonds under the IBP. However, different documentation is involved in the issuance of the retail bonds and the institutional bonds under the IBP. To ensure the clear distinction between retail bonds and the institutional bonds once they have been issued, and to reflect the different documentation involved in their issuance, this programme circular, each issue circular and the programme agreement treat the retail bonds as separate securities from the institutional bonds.

HOW WILL PROCEEDS RAISED FROM THE RETAIL BONDS BE USED?

The proceeds from the retail bonds issued under the IBP will be used exclusively to finance and/or refinance one or more of the "Eligible Projects" as defined in the Infrastructure Bond Framework, as amended and/or supplemented from time to time

on the HKSAR Government Bonds website at www.hkgeb.gov.hk. Such projects are conducive to the long-term development of Hong Kong.

Your return on your investment in retail bonds is not linked to the performance of the funded projects, unless otherwise specified in the relevant issue circular.

WHAT IS THE MAXIMUM AMOUNT OF RETAIL BONDS THAT CAN BE ISSUED UNDER THE IBP?

The Legislative Council has authorised HKSAR Government to issue bonds under the IBP and the GSBP up to an overall maximum principal amount outstanding at any time of HK\$500 billion. This means that the amount of retail bonds which HKSAR Government can issue at any time under the IBP is affected by the outstanding amount of institutional bonds and other bonds which HKSAR Government has issued under the IBP and the GSBP. It also means that whenever bonds under the IBP and/or the GSBP are repaid or are purchased by HKSAR Government and cancelled, the available capacity within the overall maximum amount for HKSAR Government to issue bonds under the IBP and the GSBP will be increased by the amount of bonds that have been repaid or are purchased by HKSAR Government and cancelled.

WHAT IS THE ROLE OF THE MONETARY AUTHORITY?

The Financial Secretary has instructed the Monetary Authority to act as representative for HKSAR Government to implement bond issuances under the IBP. The Monetary Authority also operates the CMU and in this capacity is the issuing and paying representative of HKSAR Government for the retail bonds.

WHAT IS THE ROLE OF THE CO-ARRANGERS?

HKSAR Government has appointed Bank of China (Hong Kong) Limited and The Hongkong and Shanghai Banking Corporation Limited to act as co-arrangers of the retail bond issuances under the IBP (the **co-arrangers**). The co-arrangers will provide professional advice to HKSAR Government on various aspects of the offering of retail bonds, including timing, structure and

appropriate application channels, and will assist HKSAR Government in putting in place distribution and market making arrangements. The co-arrangers will not advise HKSAR Government on, and have no responsibility for, the adequacy, accuracy, completeness or reasonableness of any statement or information in this programme circular or any issue circular, or any legal, tax or accounting matters in relation to the retail bond issuances under the IBP. The co-arrangers will not give you any investment advice.

HOW DO I APPLY FOR RETAIL BONDS?

The relevant issue circular will specify the application channels through which you may apply for retail bonds. It will also describe how you would hold your retail bonds and, if applicable, how you may sell your retail bonds.

THE INFRASTRUCTURE BOND FRAMEWORK

INTRODUCTION

The HKSAR Government is committed to continuously investing in infrastructure and urban development to meet social needs and support economic development. As a core component of the IBP, the HKSAR Government published the Infrastructure Bond Framework in September 2024, which sets out how the HKSAR Government intends to issue infrastructure bonds (**Infrastructure Bonds**) under the IBP to fund projects which are conducive to the long-term development of Hong Kong.

All Infrastructure Bond Transactions (**IBT**) will conform to the principles and conditions set out in the Infrastructure Bond Framework.

This section entitled “The Infrastructure Bond Framework” is only a summary of, and does not purport to be a complete description of, the Infrastructure Bond Framework. The HKSAR Government may from time to time issue and publish supplements and/or amendments to the Infrastructure Bond Framework. You should refer to the latest version of the Infrastructure Bond Framework, together with all supplements and/or amendments thereto, published on the HKSAR Government Bonds website at www.hkgb.gov.hk.

THE INFRASTRUCTURE BOND PROGRAMME

The Financial Secretary proposed in the 2023-24 Budget the setting up of the IBP to enable better management of the cashflow needs of major infrastructure projects and facilitate their early completion for the good of the economy and people’s livelihood.

The sums borrowed under the IBP are credited to the CWRP to provide funding for HKSAR Government infrastructure projects. The IBP covers projects under the Government’s Capital Works Programme of the CWRP (except for those that have been or are expected to be included in the GSBP), including projects under major infrastructure initiatives.

CAPITAL WORKS RESERVE FUND

The CWRP was established with effect from 1 April 1982 by Resolution of the Legislative Council on 20 January 1982 for the purpose of financing the Public Works Programme and the

acquisition of land. On 13 January 1988, the Legislative Council passed an amendment to the Resolution which effected the transfer of the financing of capital subventions and major systems and equipment from the General Revenue Account to the CWRP with effect from 1 April 1988. On 6 November 1991, the Legislative Council passed an amendment to the Resolution to include provisions for government borrowings to be credited to the CWRP and for repayments, and payment of interest and expenses relating to such borrowings, to be made from the CWRP.

The Capital Works Programme is financed by the CWRP covering various areas including transportation, environment, health, education, water supply and drainage systems, etc. which are conducive to the development of Hong Kong and improvement of the quality of life. The Capital Works Programme comprises the Public Works Programme and capital subvention works projects. The Public Works Programme is the programme of works through which the HKSAR Government invests in publicly owned facilities and infrastructure, while capital subvention works projects include school buildings for the aided sector and private schools, university teaching and research facilities, public hospitals and other works projects of subvented organisations.

FRAMEWORK OVERVIEW

For each IBT, the HKSAR Government asserts that it will comply with the following principles, as set out in the Infrastructure Bond Framework: (i) Use of Proceeds, (ii) Project Evaluation and Selection, (iii) Management of Proceeds and (iv) Reporting and Disclosures.

(i) Use of Proceeds

The proceeds of Infrastructure Bonds will be used exclusively to finance or refinance projects under the Government’s Capital Works Programme of the CWRP (except for those that have been or are expected to be included in the GSBP). Such projects are defined as “Eligible Projects” under the Infrastructure Bond Framework. The sums borrowed will be invested in Eligible Projects, which are projects that are conducive to Hong Kong’s long-term development.

The “Eligible Categories” of projects are: (i) port and airport development, (ii) buildings, (iii) drainage, (iv) civil engineering, (v) highways, (vi) new towns and urban area development, (vii) infrastructure projects under capital subvention mode, (viii) waterworks and (ix) housing.

(ii) Project Evaluation and Selection

The implementation of the IBP is overseen by the Steering Committee on the IBP and GSBP (the SC). It is responsible for reviewing and approving each IBT under the Infrastructure Bond Framework, the allocation of proceeds of each IBT issued to Eligible Projects, and reports prepared in accordance with the terms of the Infrastructure Bond Framework.

When selecting suitable Eligible Projects for inclusion under the IBP, Bureaux and Departments of the HKSAR Government may submit their recommendations to the SC for consideration. If such project is approved as an Eligible Project by the SC in accordance with the Infrastructure Bond Framework, it may be earmarked for the use of proceeds under the Infrastructure Bond Framework.

(iii) Management of Proceeds

The proceeds of each Infrastructure Bond will be credited to the CWRF, administered by the Financial Services and the Treasury Bureau (FSTB) pending earmarking to Eligible Projects.

Proceeds pending allocation will remain at the CWRF which is mainly placed with the Exchange Fund at the rate of return determined every year in accordance with the agreed basis.

(iv) Reporting and Disclosures

FSTB will provide information on the allocation of the proceeds of IBT via an Infrastructure Bond Report. Such information will be provided on an annual basis.

The Infrastructure Bond Report will contain the following details:

- a list of all IBT executed in the reporting period and outstanding at the reporting date and summary terms of each transaction;
- allocation reporting for each IBT, including the amount of proceeds allocated to the various Eligible Project categories; and
- where possible and relevant, the progress, impact and/or benefits resulting from Eligible Projects.

The Infrastructure Bond Report will be available on the HKSAR Government Bonds website.

TERMS AND CONDITIONS OF THE RETAIL BONDS

Retail bonds are issued under the IBP with the following terms and conditions, as supplemented from time to time by an issue circular and any other supplemental programme and/or issue circular. The issue circular for a particular series of retail bonds may vary and/or supplement the terms and conditions for that series of retail bonds. In that case, the variations and/or supplements described in the relevant issue circular apply, but only to that series of retail bonds. Headings used in these terms and conditions are for reference purposes only. Defined terms used elsewhere in this programme circular have the same meanings in the terms and conditions.

1. Form and title

(a) Form

Retail bonds are issued in computerised book entry form only through securities accounts maintained with the CMU by recognized dealers.

(b) Title

Legal title to retail bonds is vested in the holder of the CMU account to which the retail bonds are credited. All obligations (including payment obligations) of HKSAR Government under the retail bonds are owed to the holders of the CMU accounts to which the retail bonds are credited and to no one else.

The records of the CMU shall be conclusive as to the identity of the holders of CMU accounts and the respective amounts credited to their CMU accounts.

A statement of the CMU setting out:

- (i) the identity of the holder of a CMU account in respect of which the statement is issued; and
- (ii) the principal amount of any book entry in respect of retail bonds credited to that CMU account on any date,

shall be conclusive evidence for all purposes of the retail bonds.

(c) Currency

Retail bonds are issued in the currency specified in the relevant issue circular. Payments of principal of and interest on each retail bond will be made in the currency specified in the relevant issue circular.

(d) Minimum denominations

Retail bonds are issued with a minimum denomination per retail bond as specified in the relevant issue circular.

(e) Transfer

Retail bonds may be subject to restrictions on transfer. Any such restrictions will be specified in the relevant issue circular.

2. Ranking of payments

Amounts of principal, interest and any other amounts payable on the retail bonds are payable first out of the Capital Works Reserve Fund and, if need be, then out of the general revenues and assets of HKSAR Government. Retail bonds are direct, unsecured, unconditional and general obligations of HKSAR Government and rank *pari passu* with all other unsecured indebtedness of HKSAR Government incurred for the general revenue from time to time outstanding and without preference for one over the other by reason of priority of date of issue or otherwise.

3. Interest

(a) Interest rate

Each retail bond bears interest at the rate, or calculated in the manner, specified in the relevant issue circular.

(b) Interest payment dates and interest periods

Interest on each retail bond is payable in arrear on the interest payment dates specified in the relevant issue circular (including on the retail bond's maturity date).

The amount of interest payable on each interest payment date is calculated by reference to the interest period ending on that date as follows:

- (i) the first interest period for a retail bond begins on and includes its issue date and ends on, but does not include, its first interest payment date;
- (ii) the final interest period for a retail bond begins on and includes the interest payment date immediately preceding its maturity date and ends on, but does not include, its maturity date; and
- (iii) between the first interest period and the final interest period, an interest period for a retail bond begins on and includes each interest payment date and ends on, but does not include, the following interest payment date.

(c) Calculation of interest for an interest period

For retail bonds denominated in Hong Kong dollars, the amount of interest payable for an interest period is calculated on the actual number of days in the interest period, on the basis of a 365-day year, and is rounded to the nearest cent. Half a cent is rounded upwards. The method of calculating interest payable for an interest period of retail bonds denominated in a currency other than Hong Kong dollars will be specified in the relevant issue circular.

4. Repayment

Principal on each retail bond will be repaid by HKSAR Government in full on the maturity date specified in the relevant issue circular.

5. Business days

If the due date for any action on the part of HKSAR Government in relation to a retail bond, including any payment of interest or principal, is not a business day in Hong Kong, then HKSAR Government will perform such action on the next day which is a business day in Hong Kong unless that day falls in the next calendar month, in which case HKSAR Government will perform such action on the day immediately preceding the due date which is a business day in Hong Kong.

If the due date for any action on the part of HKSAR Government in relation to a retail bond ceases to be a business day in Hong Kong, for

example, if there is a “black” rainstorm warning signal, a tropical cyclone warning signal number 8 or above or an “extreme conditions” announcement in force in Hong Kong, then HKSAR Government may, subject to the prevailing operational arrangements of the CMU (where applicable), perform such action on the next day which is a business day in Hong Kong not affected by the cessation.

A **business day** in Hong Kong is any day (other than Saturdays, Sundays and general holidays) on which both the CMU is operating and banks in Hong Kong are open for business.

For the avoidance of doubt, where a payment date is changed under this paragraph 5, interest shall accrue to the new payment date and any additional interest or, where the new payment date is a date falling before the original payment date, reduction in interest, shall be taken into account for the purposes of calculating any amounts of interest payable in respect of the applicable interest period under paragraph 3.

6. Repurchase and sale

HKSAR Government may at any time buy retail bonds whether in the open market or by private arrangement, at any price. If purchases of retail bonds of a series are made by tender, HKSAR Government will allow all holders of retail bonds of that series to take part.

If HKSAR Government buys back any retail bonds, it may hold them, resell them or cancel them as it sees fit.

For the purposes of this paragraph 6, **HKSAR Government** means The Government of the Hong Kong Special Administrative Region of the People’s Republic of China, whether acting directly, through the Monetary Authority or through any other person.

7. Taxation

Receipts of any payments by HKSAR Government of principal of or interest on the retail bonds are exempt from profits tax in Hong Kong.

Any issue or transfer of the retail bonds is exempt from stamp duty in Hong Kong.

8. Notices

All notices to holders of retail bonds will be made through the CMU to the holders of the securities accounts maintained with the CMU to which the retail bonds are credited.

9. Supplements and amendments

HKSAR Government may supplement or amend the terms and conditions of any series of retail bonds in issue by notice to the holders of the retail bonds of that series to make any amendment which:

- (i) corrects a manifest or proven error;
- (ii) is formal, minor or technical in nature; or
- (iii) could not reasonably be expected to be prejudicial to the holders of retail bonds of that series.

10. Redemption of retail bonds from unqualified applicant(s) and holder(s)

HKSAR Government may at any time, by giving no less than 5 days' notice, redeem any retail bonds:

- (i) which are allocated to an applicant who did not satisfy the eligibility criteria specified in the relevant issue circular at the time of application for the retail bonds; or
- (ii) which have been transferred in contravention of the restrictions on transfer specified in the relevant issue circular,

at an amount equal to their principal amount multiplied by the subscription price, on the date specified in the notice without any accrued and unpaid interest.

11. Prescription

Any claim against HKSAR Government for any payment on any retail bond (whether of principal, interest or otherwise) shall be void if that claim is made on or after the date falling ten years, in respect of principal, or five years, in respect of interest or any other amount, from the date on which that payment is first due.

12. Further issues

HKSAR Government may issue additional retail bonds of any series after the closing of the initial offering for that series. The terms and conditions of any additional retail bonds of a series will be identical to those of the retail bonds of that series initially issued, except for the following terms, which may be different:

- (i) issue date; and
- (ii) subscription price.

13. Contracts (Rights of Third Parties) Ordinance

No person shall have any right to enforce any term or condition of the retail bonds under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

14. Governing law and jurisdiction

The retail bonds are governed by Hong Kong law. The courts of Hong Kong have exclusive jurisdiction to settle any dispute in connection with the retail bonds.

THE HONG KONG SPECIAL ADMINISTRATIVE REGION

IS HKSAR GOVERNMENT RATED?

As at 31 August 2025, Fitch, Moody's and S&P have assigned the following local currency credit ratings to HKSAR Government:

	Long-term	Short-term	Outlook
Fitch:	AA-	F1+	Stable
Moody's:	Aa3	N/A	Stable
S&P:	AA+	A-1+	Stable

See further the section entitled "Important Investment Considerations" above.

HKSAR Government reserves the right to issue retail bonds with the maturities that it chooses. HKSAR Government does not intend to obtain a specific credit rating for any series of retail bonds, but reserves the right to do so. Any such specific credit rating will be stated in the relevant issue circular.

THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA

Constitutional Background

On 1 July 1997, Hong Kong became a Special Administrative Region of the People's Republic of China in accordance with Article 31 of the Constitution of the People's Republic of China. The reunification of Hong Kong with the People's Republic of China (the **PRC**) reflects the provisions of a declaration made by the Government of the PRC and the Government of the United Kingdom of Great Britain and Northern Ireland, as embodied in the Sino-British Joint Declaration on the Question of Hong Kong signed on 19 December 1984 (the **Joint Declaration**) and subsequently ratified by both governments.

The Government of the PRC declares in the Joint Declaration that the HKSAR will be directly under the authority of the Central People's Government of the PRC and will enjoy a high degree of autonomy except in relation to foreign and defence affairs, and that it will be vested with executive, legislative and independent judicial power including that of final adjudication. It also declares that the basic policies of the PRC

regarding Hong Kong and the elaboration of these policies in the Joint Declaration will be stipulated by the National People's Congress of the PRC in the Basic Law of the HKSAR of the PRC (the **Basic Law**).

The Basic Law was adopted by the National People's Congress of the PRC on 4 April 1990 in accordance with Article 31 of the Constitution of the PRC. It is a constitutional document for Hong Kong. In accordance with Article 158 of the Basic Law, whilst the power of interpretation of the Basic Law is vested in the Standing Committee of the National People's Congress of the PRC, the Standing Committee shall authorise the courts of the HKSAR to interpret on their own, in adjudicating cases, the provisions of the Basic Law which are within the limits of the autonomy of the HKSAR. The power of amendment of the Basic Law is vested in the National People's Congress of the PRC.

The Basic Law provides, among other things, that the Hong Kong dollar will continue to circulate as legal tender in the HKSAR, no foreign exchange control policies will be applied in the HKSAR, the Hong Kong dollar will be freely convertible into other currencies, and HKSAR Government will on its own formulate monetary and financial policies and enact its own laws regarding taxation.

Hong Kong Economy

Hong Kong maintains one of the world's most open economies and a business-friendly environment, characterised by a relatively high degree of free trade and free flow of information, an established financial regulatory regime and legal system, as well as a developed transportation and telecommunications infrastructure. Hong Kong was ranked the world's seventh largest trading economy by the World Trade Organization in terms of value of total merchandise trade in 2024, and its container ports and airport were amongst the world's busiest in terms of container and air freight throughput.

Over the past two decades, the Hong Kong economy, as measured by real GDP, expanded notably in size, growing at an average annual rate of 2.5%. In 2024, Hong Kong's GDP at current market prices reached HK\$3,175.1 billion and its per capita GDP at current market prices of US\$54,080 was amongst the highest in Asia.

In 2020, amid the onslaught of the coronavirus disease-2019 (**COVID-19**) pandemic, the Hong Kong economy contracted by 6.5%. In 2021, alongside the visible revival in external demand and largely stable local epidemic situation, the Hong Kong economy expanded by 6.5%. In 2022, dampened first by the fifth wave of the local epidemic and subsequently by the deteriorated external environment and tightened financial conditions, the Hong Kong economy contracted by 3.7% for the year as a whole. In 2023, the Hong Kong economy grew by 3.2% as economic activities revived following the removal of anti-pandemic measures and resumption of normal travel, though the pace of recovery was constrained by the challenging external environment. In 2024, the Hong Kong economy posted moderate growth of 2.5%, mainly supported by the external sector.

In 2020-21, 2022-23, 2023-24 and 2024-25, HKSAR Government recorded a consolidated deficit each year, ranging between HK\$80.3 billion and HK\$232.5 billion; and the fiscal reserves fell from HK\$927.8 billion in 2020-21 to HK\$654.3 billion in 2024-25, primarily due to HKSAR Government rolling out various relief measures to assist affected industries and the public in Hong Kong with tackling the challenges brought about by the COVID-19 pandemic. Notwithstanding a reduction in total government expenditure after the pandemic, revenue from land premium and stamp duty has declined as asset market was under pressure.

HKSAR Government's revenues and its credit rating may be affected by economic, political, constitutional and other circumstances from time to time in Hong Kong, the mainland of the PRC, Asia and the world. Future global political or economic instability may adversely affect HKSAR Government's revenues and credit rating.

In July 2004, HKSAR Government issued HKSAR Government retail bonds and institutional notes totalling HK\$20 billion to retail and institutional investors, which have been fully redeemed. In 2009, HKSAR Government introduced the Government Bond Programme (the **GBP**) to promote the further and sustainable development of the bond market in Hong Kong. The proceeds raised from bonds issued under the GBP are credited to the Bond Fund. At present, the borrowing ceiling of the GBP is HK\$300 billion. As at 31 July 2025, the outstanding amount of Hong Kong dollar retail and institutional bonds issued under the GBP, with tenors ranging from one to twenty years, reached HK\$167.9 billion (including HK\$72.0 billion of institutional bonds and HK\$95.9 billion of retail Silver Bonds). In addition, one series of government sukuk, issued in

2017 and with an issuance size of US\$1 billion and tenor of 10 years, was outstanding under the GBP as at 31 July 2025. To enable better management of the cashflow needs of major infrastructure projects and facilitate their early completion for the good of the economy and people's livelihood, the IBP was set up in May 2024, with a total borrowing ceiling of HK\$500 billion for the IBP and the GSBP. The sums borrowed will be credited to the Capital Works Reserve Fund for investment in projects which are conducive to long-term development of Hong Kong. As at 31 July 2025, the outstanding amount of government bonds issued under the IBP and the GSBP with tenors ranging from one to thirty years was approximately HK\$329 billion equivalent.

The table below sets out certain economic indicators with respect to Hong Kong from 2020 to 2024 (based on data as at 15 August 2025):

Economic Indicators	2020	2021	2022	2023	2024
GDP at current market prices (HK\$ billion)	2,675.8	2,868.0	2,809.0	2,983.4	3,175.1
Year-on-year rate of change in the Composite Consumer Price Index (%) [▲]	+0.3	+1.6	+1.9	+2.1	+1.7
Unemployment rate (%)	5.8	5.2	4.3	2.9	3.0

▲ The year-on-year rates of change of the Composite Consumer Price Indices from the fourth quarter of 2020 onwards are computed from the new 2019/20-based series, and those before are from the old 2014/15-based series. Splicing has been applied to the two sets of CPI series in order to obtain better estimates of the rates of change for the year 2020.

The table below sets out certain fiscal indicators with respect to HKSAR Government from 2020-21 to 2024-25 (all figures in HK\$ billion):

Fiscal Indicators	2020-21	2021-22	2022-23	2023-24	2024-25
Consolidated Government surplus/(deficit) [^]	(232.5)	29.3	(122.3)	(100.2)	(80.3)
Government debt [*]	27.2	56.7	122.5	192.5	299.3
Fiscal Reserves [#] (as at 31 March)	927.8	957.1	834.8	734.6	654.3

[^] After issuance and repayment of government bonds.

^{*} Excluding bonds and alternative bonds issued under the GBP with proceeds credited to the Bond Fund.

[#] Excluding Bond Fund balance of HK\$152.8 billion as at 31 March 2021, HK\$210.0 billion as at 31 March 2022, HK\$251.2 billion as at 31 March 2023, HK\$291.6 billion as at 31 March 2024 and HK\$225.3 billion as at 31 March 2025.

OTHER INFORMATION

HKSAR GOVERNMENT CAN RE-OPEN A SERIES OF RETAIL BONDS TO ISSUE MORE RETAIL BONDS OF THE SAME SERIES LATER

HKSAR Government reserves the right to create and issue additional retail bonds of a particular series in a follow-on offering or placement after the initial offering has closed. The additional retail bonds will be issued so that they are interchangeable with the originally issued retail bonds. The only differences will be the issue date and the subscription price.

YOU SHOULD CONSIDER THE TAX CONSEQUENCES OF INVESTING IN RETAIL BONDS

This is a summary of current Hong Kong tax law and practice as at the date of this programme circular. It is not complete and does not constitute tax advice. You should consult your own tax adviser about the tax consequences of investing in retail bonds, particularly if you are subject to special tax rules.

- No profits tax or withholding tax is payable in Hong Kong on any payments made by HKSAR Government on any retail bonds.
- No stamp duty is payable in Hong Kong on the issue or transfer of any retail bonds.
- No capital gains tax is payable in Hong Kong on any capital gains arising from the resale of any retail bonds.

HKSAR GOVERNMENT IS RESPONSIBLE FOR THIS PROGRAMME CIRCULAR

HKSAR Government accepts responsibility for the information contained in this programme circular and confirms, having made all reasonable enquiries, that this programme circular contains no untrue statement (including any statement which is misleading in the form and context in which it is included and including any material omission).

The statements in this programme circular as to the policies, intentions, preferences, views or opinions of HKSAR Government reflect its prevailing policies, intentions, preferences, views or opinions as at the date of this programme circular. However, HKSAR Government reserves the right at any time to update, amend or replace any of its policies, intentions, preferences, views or opinions as it sees fit.

Save for the Infrastructure Bond Framework (as amended and/or supplemented from time to time and made available on the HKSAR Government Bonds website at www.hkgeb.gov.hk) which is incorporated by reference into this programme circular but does not form part of the terms and conditions of the retail bonds, information included in any websites referred to in this programme circular, including the HKSAR Government Bonds website at www.hkgeb.gov.hk, does not form part of this programme circular or the terms and conditions of the retail bonds.

HKSAR GOVERNMENT MAY UPDATE THIS PROGRAMME CIRCULAR FROM TIME TO TIME

This programme circular is accurate as at the date stated on its cover. You must not assume that information in this programme circular is accurate at any time after the date of this programme circular. HKSAR Government may from time to time publish supplements to this programme circular to update the information contained in this programme circular. If the information in this programme circular needs to be updated at the time HKSAR Government publishes an issue circular, HKSAR Government will either include the updated information in the relevant issue circular or, if it prefers, HKSAR Government may update the information by a supplement to this programme circular. The most recent issue circular will tell you whether any supplements to this programme circular have been published.

HKSAR Government will update this programme circular from time to time. The terms and conditions of retail bonds issued under the IBP are the terms and conditions described in the most recently published programme circular at the time of issue of those retail bonds, as varied or supplemented by any supplements in force at that time and by the relevant issue circular, except to the extent that the terms and conditions of any retail bonds have been supplemented or amended by notice to the holders of those retail bonds under paragraph 9 of the section entitled “Terms and conditions of the retail bonds” above.

HKSAR Government will also through the CMU give notice to the holders of the CMU account to which the retail bonds are credited of any information about HKSAR Government which is necessary to avoid the establishment of a false market in retail bonds, or which may significantly affect HKSAR Government’s ability to make payments on retail bonds.

WHERE YOU CAN READ COPIES OF THE RETAIL BOND DOCUMENTATION

During the subscription period for any retail bonds and while any retail bond is still outstanding, you can view the following documents by visiting the HKSAR Government Bonds website at www.hkgb.gov.hk:

- the current programme circular, and any supplements to it;
- the issue circular(s) for each series of retail bonds which is outstanding; and
- all notices given by HKSAR Government under the terms and conditions of each series of retail bonds which is outstanding.

HKSAR Government has only published an electronic version of this programme circular. HKSAR Government will not provide printed copies of this programme circular in relation to an offering of retail bonds.

RIGHTS AGAINST HKSAR GOVERNMENT IN THE COURTS OF HONG KONG ARE LIMITED

In legal proceedings against HKSAR Government in a court of Hong Kong, the court has no power to grant an injunction or to make an order for specific performance, but may instead make an order declaratory of the rights of the parties. No process of execution or attachment can be carried out to enforce satisfaction by HKSAR Government of any judgment.

TEXT OF THIS PROGRAMME CIRCULAR

This programme circular is available in English and Chinese.

DEFINED TERMS USED IN THIS PROGRAMME CIRCULAR

Many of the words and expressions used in this programme circular have a specific meaning in the context of the retail bond issuances under the IBP. Words and expressions used in this programme circular have the meanings given in the following table unless the particular context in which a word or expression is used requires that it must have a different meaning. The issue circular for a particular series of retail bonds may specify different meanings for certain words or expressions from those specified in this programme circular. In that case, the meanings described in the relevant issue circular will apply, but only to that series of retail bonds. References in this programme circular to an individual investor or any institution “holding” retail bonds mean the holding by that individual investor or institution of an indirect interest in retail bonds held by a recognized dealer.

application price	in relation to any series of retail bonds, the application price, expressed as a percentage of the principal amount of the retail bonds, specified in the relevant issue circular or, if no application price is so specified, 100%
Basic Law	the Basic Law of Hong Kong adopted by the National People’s Congress of the PRC on 4 April 1990 in accordance with Article 31 of the Constitution of the PRC
Bond Fund	the bond fund set up under the Public Finance Ordinance (Chapter 2 of the Laws of Hong Kong) for the purposes of the GBP
Capital Works Reserve Fund or CWRP	the capital works reserve fund set up under the Public Finance Ordinance (Chapter 2 of the Laws of Hong Kong)
CCASS	the Central Clearing and Settlement System operated by HKSCC
Chief Executive	The Chief Executive of HKSAR Government
CMU	the Central Moneymarkets Unit, a debt securities custodian, clearing and settlement system operated by the Monetary Authority
CMU account	a securities account maintained with the CMU by a recognized dealer
co-arrangers	Bank of China (Hong Kong) Limited and The Hongkong and Shanghai Banking Corporation Limited
COVID-19	Coronavirus Disease-2019
Eligible Project(s)	shall mean any “Eligible Project(s)” as defined in the Infrastructure Bond Framework
Exchange Fund	the exchange fund established under section 3(1) of the Exchange Fund Ordinance (Chapter 66 of the Laws of Hong Kong)
Exchange Fund Bills and Notes	bills and notes issued by HKSAR Government for the account of the Exchange Fund
Financial Secretary	the Financial Secretary of HKSAR Government
Fitch	Fitch Ratings Ltd.
FSTB	Financial Services and the Treasury Bureau
GBP	Government Bond Programme, consisting of the institutional bond programme, the retail bond programme and sukuk issuances
GSPB	Government Sustainable Bond Programme, consisting of institutional and retail sustainable bond issuances

HK\$	Hong Kong dollars
HKSAR or Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
HKSAR Government or Government	The Government of the Hong Kong Special Administrative Region of the People's Republic of China
HKSAR Government Bonds website	the HKSAR Government Bonds website at www.hkgeb.gov.hk
HKSCC	Hong Kong Securities Clearing Company Limited
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
IBP	Infrastructure Bond Programme, consisting of institutional and retail bond issuances
Infrastructure Bond Framework	the infrastructure bond framework of HKSAR Government, including all supplements and/or amendments thereto, which are available on the HKSAR Government Bonds website at www.hkgeb.gov.hk
institutional bond(s)	institutional bonds issued by HKSAR Government under the IBP or other institutional bonds issued by HKSAR Government under any other bond or note issuance programme or otherwise (as applicable)
issue circular	an issue circular specifying the particular terms and conditions of one or more series of retail bonds
Joint Declaration	The Sino-British Joint Declaration on the Question of Hong Kong signed on 19 December 1984
Monetary Authority	the Monetary Authority appointed by HKSAR Government under section 5A(1) of the Exchange Fund Ordinance (Chapter 66 of the Laws of Hong Kong)
Moody's	Moody's Investors Service, Inc.
placing bank	in relation to any series of retail bonds, a bank referred to as a placing bank in the relevant issue circular
principal application amount	in relation to any series of retail bonds, the principal amount of retail bonds of that series applied for by an applicant for retail bonds
programme agreement	the programme agreement entered into between HKSAR Government and the initial placing banks, market makers and nominees in connection with the issuance of retail bonds under the IBP and the GSBP, as amended or supplemented from time to time
PRC	the People's Republic of China
recognized dealers	the institutions appointed by the Monetary Authority as recognized dealers to hold and deal in government bonds through the CMU
relevant issue circular	for any series of retail bonds, the issue circular for that series of retail bonds
retail bond(s)	retail bonds issued by HKSAR Government under the IBP
S&P	S&P Global Ratings
securities broker	a person admitted to participate in CCASS as a clearing participant or a custodian participant

series	any retail bonds which are stated in the relevant issue circular to form a single series and are identical in all respects (except that any additional issues of retail bonds which are issued on different dates and have different subscription prices but which are otherwise identical may still form a single series)
Steering Committee	the Steering Committee on the IBP and the GSBP, chaired by the Financial Secretary and comprising the Secretary for Financial Services and the Treasury, the Secretary for Environment and Ecology, the Secretary for Development and the Deputy Chief Executive of the Hong Kong Monetary Authority among others
subscription price	in relation to any series of retail bonds, the subscription price, expressed as a percentage of the principal amount of the retail bonds, specified in, or notified or determined in accordance with arrangements specified in, the relevant issue circular or, if no subscription price and no such notification arrangements are so specified, the application price
US\$	United States dollars

**PARTIES INVOLVED IN RETAIL BOND ISSUANCES UNDER THE
INFRASTRUCTURE BOND PROGRAMME**

ISSUER

The Government of the Hong Kong Special Administrative Region of the People's Republic of China

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Corporation Limited**

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