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**F.C. 6/2015 (Revised)**

**Revised Minutes of the 53<sup>rd</sup> Meeting of the Finance Committee  
held at 4:30p.m. on Tuesday, 17 March 2015  
in the Board Room, 2<sup>nd</sup> Floor, HKPC Building  
78 Tat Chee Avenue, Yau Yat Chuen, Kowloon**

**Present** : Chairman - Mr. Victor Ng, MH  
  
Members - Mr. Felix Chow Bok-hin  
Mr. Adolph Leung, JP  
(representing Mrs. Helen Chan, JP)  
Mrs. Agnes Mak Tang Pik-ye, MH, JP  
Dr. David Ng Tai-chiu  
Dr. Dennis Ng Wang-pun, BBS, MH  
Mr. Frank Tsang

**In attendance from HKPC** :

Mr. Tony Lam	Director, Corporate Services
Mr. Gordon Lo	Director, Business Management
Mr. Joseph Poon	Director, Technology Development
Mr. Jonathan Ho	General Manager, Corporate Communications
Ms. Vivian Lin	General Manager, Finance and Procurement
Mr. Alfonso Tam	Chief Manager, Council Secretariat

**Welcome**

The Chairman welcomed Mr. Felix Chow Bok-hin who attended the meeting for the first time.

**Confirmation of Minutes (F.C. 15/2014 Revised)**

The Revised Minutes of the 52<sup>nd</sup> Meeting of the Finance Committee held on 18 November 2014 had been circulated to Members and there were no further requests for amendments. The Revised Minutes were taken as read, confirmed and signed by the Chairman.

## **II. Financial Performance of HKPC for the Year of 2014/15 (April 2014 – January 2015) (F.C. 2/2015)**

9. Invited by the Chairman, introduced the paper which set out the financial performance of HKPC and its three branches for the period April 2014 to January 2015. During the period, HKPC's total fee income was \$306.1M, which was lower than the budget by \$14M (or 4.4%) and value added was short by \$15.4M or 2.2% against the budget. Total expenditure was \$313.5M, or 10% less than the budget mainly from savings in staff emoluments, other fixed expenses and depreciation on fixed assets. Total surplus amounted to \$25.3M which was higher than the budgeted surplus by \$19.7M. Separately, Members were also briefed on the financial performance of the Automotive Parts and Accessory Systems R&D Centre (APAS) for the same period as laid out in paragraph 8 of the paper. APAS was merged with HKPC in November 2012 and its operation was separately and fully funded by the Government.

11. Members noted the financial performance of HKPC and its three branches for the period April 2014 to January 2015. The Management would note the suggestion of to adhere to quarterly reports in future in line with past practice.

## **III. Quarterly Report on HKPC's Funds (F.C. 3/2015)**

12. Members noted that as at 31 December 2014, HKPC's cash balance was \$245M. All HKPC's funds were placed in time deposits or savings accounts. The actual bank interest income earned by HKPC in the first three quarters of 2014/15 was \$0.6M, representing an average return rate of 0.7%, which was higher than the 0.01% average interest rate for savings accounts offered by major banks in Hong Kong.

## **VI. Any Other Business**

### **(A) Attendance Record of FC Members**

19. Members noted their attendance record in 2014 tabled at the meeting.

## **VII. Date of Next Meeting**

20. It was agreed that the date of the next meeting was scheduled for 21 July 2015 at 2:30pm.

21. There being no other business, the Chairman thanked Members for their attendance and the meeting was adjourned at 6:35pm.