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**F.C. 6/2016 (Revised)**

**Revised Minutes of the 56<sup>th</sup> Meeting of the Finance Committee  
held at 2:30p.m. on Tuesday, 19 April 2016  
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. Wilson Fung Ying-wai  
Mr. Bryan Ha Kwok-fung  
Mr. Adolph Leung, JP  
(representing Mrs. Helen Chan, JP)  
Mrs. Agnes Mak Tang Pik-ye, MH, JP  
Dr. Dennis Ng Wang-pun, BBS, MH

**Absent with Apologies** : Mr. Felix Chow Bok-hin

**In Attendance** : HKPC Chairman - Mr. Stanley Lau Chin-ho,  
SBS, MH, JP

**In Attendance from the ITC** : Mr. B.S. Yeung

**In attendance from HKPC** :

Dr. Lawrence Cheung	Director, Technology Development
Mr. Tony Lam	Director, Corporate Services
Mr. Gordon Lo	Director, Business Management
Mr. Jonathan Ho	General Manager, Corporate Communication and Marketing
Ms. Vivian Lin	General Manager, Finance and Procurement
Mr. Alfonso Tam	Chief Manager, Council Secretariat
Ms. Olivia Poon	Manager, Council Secretariat

**Welcome**

The Chairman welcomed Mr. Wilson Fung Ying-wai, Mr. Bryan Ha Kwok-fung, Innovation and Technology Commission representative, and Dr. Lawrence Cheung, Director of Technology Development, HKPC who attended the meeting for the first time.



10.                    said that direct project expenditure relative to external income should be controlled. In agreement,                    said that direct project expenditure, especially variances from the estimates, should be closely monitored for each project on the SAP system.                    further commented that the accuracy of the project expenditure budget could be improved by giving reference to the in-progress projects on the SAP system. In response,                    said the trend of direct project expenditure was indeed under close watch by the Management. However, the time gap from budgeting to actual project implementation would mean that certain degree of fluctuation would be unavoidable despite efforts at ensuring accuracy in budgeting.

12. Members noted the financial performance of HKPC for 2015/16. Members also noted the 2015/16 financial performance of the APAS Division which was separately funded by ITF.

## **II. Quarterly Report on HKPC's Funds (F.C. 5/2016)**

13. Members noted that as at 31 March 2016, HKPC's cash balance was \$261M. The actual bank interest income earned by HKPC for the period was \$0.44M, representing an average return rate of 0.50%, which was higher than the 0.01% average interest rate for savings accounts offered by major banks in Hong Kong. Members also noted that no investment had been made in Bonds/Notes and Certificates of Deposits which were added to the investment framework of HKPC after approval by the Financial Secretary in June 2015. This was because these products so far offered a lower rate of return and flexibility than time deposit.

## **III. Any Other Business**

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

14. Members noted their attendance record in 2015 tabled at the meeting.

## **IV. Date of Next Meeting**

15. It was agreed that the date of the next meeting was scheduled for 19 July 2016 at 2:30pm.

16. There being no other business, the Chairman thanked Members for their attendance and the meeting was closed at 3:50pm.