

Red flags hoisted at Clear Water Bay Second Beach

Attention TV/radio announcers:

Please broadcast the following as soon as possible:

Here is an item of interest to swimmers.

The Leisure and Cultural Services Department announced today (May 22) that due to big waves, the red flag has been hoisted at Clear Water Bay Second Beach in Sai Kung District. Beach-goers are advised not to swim at the beach.

LCQ20: Repair and maintenance of slopes/retaining walls within or adjoining subsidised sale flat courts

Following is a question by the Hon Andrew Wan Siu-kin and a written reply by the Secretary for Transport and Housing, Mr Frank Chan Fan, in the Legislative Council today (May 22):

Question :

It is learnt that currently, the land leases/deeds of mutual covenant of some subsidised sale housing courts provide that property owners in such housing courts are required to bear the repair and maintenance costs of the slopes/retaining walls within or adjoining their housing courts. The property owners of such housing courts have relayed that the costs concerned are huge, posing a heavy financial burden on them. In this connection, will the Government inform this Council, of the respective subsidised sale housing courts whose owners are (i) required and (ii) not required to bear part of or all of the repair and maintenance costs of the slopes/retaining walls within or adjoining their housing courts (set out the details in a table by name of housing court), and whether the Government will bear such costs for the property owners concerned in order to alleviate their financial burden?

Reply:

President,

My consolidated reply to Hon Andrew Wan's question is as follows:

Same as other private properties in general, the Hong Kong Housing Authority (HA)'s subsidised sale flats (SSFs) are governed by the Building Management Ordinance, related legislations and regulations, the Government leases (land leases) and Deeds of Mutual Covenant (DMCs). Day-to-day management of these properties are undertaken by the property management companies appointed by the Owners' Corporations (OCs) pursuant to the land leases, DMCs and related ordinances.

According to the requirements under the land leases of the lots where these courts are located and the DMCs of these courts, the owners of the lots are responsible for the proper management, maintenance and repair (M&M) of the common areas and facilities, including roads, slopes/retaining walls (including those within the lot boundaries or adjoining slopes/retaining walls of which lot owners are responsible for as stipulated under the land leases), recreational facilities, building services facilities such as fire services installations, etc. The OCs and their property management companies are required to perform the relevant M&M duties on behalf of all owners in accordance with the ordinances, land leases and DMCs. If HA owns part of the lot, HA has the responsibility to share the M&M expenses of the specified common areas and facilities in accordance with the provisions of the DMC.

Same as other private properties, the responsibilities of the owners of the SSF courts (including the slopes/retaining walls that are required to be maintained and repaired inside and outside the lot boundaries of the courts) have been clearly stated in the land leases and DMCs. Owners are obliged to understand their responsibilities when purchasing the flats. Therefore, the Government and HA consider it inappropriate to use public fund to subsidise individual owners to repair the related slopes/retaining walls within or adjoining the court boundaries.

Currently, there are 80 SSF courts of which the owners are responsible for the M&M costs of the slopes/retaining walls within or adjoining the boundaries of the courts. The list of these courts is at the Annex.

LCQ19: Innovation and Technology Venture Fund

Following is a question by the Hon Charles Mok and a written reply by the Secretary for Innovation and Technology, Mr Nicholas W Yang, in the Legislative Council today (May 22):

Question:

The Government established the Innovation and Technology Venture Fund

(ITVF) in September 2017 to encourage applications from venture capital (VC) funds for becoming ITVF's co-investment partners and co-investing in local innovation and technology (I&T) start-ups, so as to fill the funding gap encountered by such start-ups and cultivate an I&T ecosystem. In this connection, will the Government inform this Council:

- (1) since the establishment of ITVF,
 - (i) of the number of enquiries received by ITVF from VC funds,
 - (ii) of the number of investee companies involved in the investment proposals received by ITVF from partner VC funds, with a breakdown by type of business, and
 - (iii) of the ratios of the shares in co-invested start-ups held respectively by ITVF and various partner VC funds;
- (2) of the modus operandi of the Innovation and Technology Venture Fund Advisory Committee, and the number of meetings held by the Committee each month; and
- (3) of the time generally needed by ITVF to decide the acceptance or otherwise of an investment proposal, as well as (i) the number of investment partners from which investment proposals have been received, (ii) the number of investment proposals received and (iii) the percentage of investment proposals accepted, by ITVF so far; the general reasons for declining investment proposals?

Reply:

President,

The Government set up the \$2 billion Innovation and Technology Venture Fund (ITVF) to co-invest with partner venture capital (VC) funds in local innovation and technology (I&T) start-ups at an investment ratio of around 1:2, with a view to encouraging more private investment in local I&T start-ups and building a more vibrant I&T ecosystem in Hong Kong.

Our consolidated reply to the various parts of the question is as follows:

Between September 2017 and January 2018, ITVF publicly invited VC funds to apply as ITVF's co-investment partners (CP). During this period, we received about 30 enquiries and 14 applications from VC funds. We entered into agreement with a total of six VC funds to become CPs in July and August 2018.

We have so far received 9 investment proposals, with proposed investee companies engaging in the following businesses: financial technology (3); e-commerce (3); supply chain management (1); biotechnology (1); and artificial intelligence (1). Assessment of 3 investment proposals have been completed. The ITVF has invested about \$12 million in two local I&T start-ups which engage respectively in e-commerce and supply chain management. The investment ratios between the ITVF and the CPs concerned were about 1:2. The

shareholding ratios involve commercially sensitive information, e.g. company valuations, which is bounded by the confidentiality clauses and cannot be disclosed.

In general, we would notify the CPs our investment decisions shortly after consulting the views of the ITVF Advisory Committee (the Committee) and completing the relevant procedures. The key factors of our consideration include:

- the proposed investee company shall have I&T elements and sufficient business operation in Hong Kong; and
- the business of the proposed investee company shall not be in conflict with government policy or legislation nor involve activities that may bring the Government into disrepute.

The Committee holds meetings on a need basis and handles ITVF-related matters by means of circulation from time to time.

[“The Other Mozart” to stage untold story of Mozart’s prodigy sister](#)

The critically acclaimed off-Broadway solo play "The Other Mozart", created, written and performed by Sylvia Milo from the United States, will debut in July in Hong Kong.

The play had an off-Broadway run in New York at HERE Arts Center, in London at St James's Theatre and in Munich at the Pasinger Fabrik, and was presented in Salzburg at the invitation of the Mozarteum Foundation (inside Mozart's Wohnhaus apartment) and in Vienna at Mozarthaus Vienna (Mozart's Domgasse home). The monodrama continues to be presented internationally, currently in four languages, performed by Sylvia Milo or another actress, with over 250 performances to date.

"The Other Mozart" tells the true, untold story of another Mozart genius, Nannerl Mozart, the sister of Wolfgang Amadeus. She was a prodigy, keyboard virtuoso and composer performing throughout Europe with her brother to equal acclaim, but her work and her story have faded away, lost to history.

The play is set in a stunning 18-foot dress designed by Magdalena Dabrowska of the National Theatre of Poland. Directed by Isaac Byrne, the play is based on facts, stories and lines taken directly from the Mozart family's humorous and heart-breaking letters.

With the opulent beauty of the dress and hair design, the sweet smell of perfume and the clouds of dusting powder rising from the stage, the performance creates a multi-sensory experience and transports the audience into a world of outsized beauty and delight – but also of overwhelming restrictions and prejudice where, finally, this other Mozart tells her story.

Along with music composed by her famous brother and Marianna Martines (a female composer who inspired Nannerl), original music was written for the play by Nathan Davis and Phyllis Chen – featured composers of the Lincoln Center's Mostly Mozart Festival, the Brooklyn Academy of Music and the International Contemporary Ensemble – for the instruments Nannerl knew intimately, such as clavichords, music boxes and bells as well as teacups, fans and other ordinary objects that might have captured her imagination.

Period-style movement directed by Janice Orlandi creates a world of opulence and elegance through the articulate delicacy of expressive balletic gestures, reverent court bows and fan language.

"The Other Mozart" (in English with Chinese surtitles) is presented by the Leisure and Cultural Services Department. The performances will be staged at 8pm on July 12 and 13 (Friday and Saturday) and at 3pm on July 13 and 14 (Saturday and Sunday) at the Studio Theatre of the Hong Kong Cultural Centre. Tickets, priced \$220 and \$300, are now available at URB TIX (www.urbtix.hk). For telephone credit card bookings, please call 2111 5999. For programme enquiries and concessionary schemes, please call 2268 7325 or visit www.lcsd.gov.hk/CE/CulturalService/Programme/en/theatre/programs_797.html.

Meet-the-artist sessions with Sylvia Milo and Nathan Davis, to be conducted in English, will be held in the evenings on July 12 and 13 (Friday and Saturday) and after the July 14 (Sunday) matinee show. Members of the audience are welcome to stay behind for the sessions.

HKSAR Government's Inaugural Green Bond Offering

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

The Government of the Hong Kong Special Administrative Region of the People's Republic of China (the HKSAR Government) today announced the successful offering of its inaugural Green Bond (the Green Bond) under the Government Green Bond Programme.

The Green Bond, with an issuance size of US\$1 billion and a tenor of 5 years, is a landmark transaction which sets an important new benchmark for potential issuers in Hong Kong and the region.

Following a global roadshow commencing on May 10, covering Hong Kong, London, Paris, Frankfurt, Amsterdam, Boston, New York and Singapore, the Rule 144A/Reg S USD Green Bond was priced on May 21 at 2.555% (32.5 basis points over 5-year US Treasuries). Despite the recent financial market volatility, the Green Bond saw strong demand from global investors, attracting orders exceeding US\$4 billion, which was more than 4 times the issuance size, allowing the final pricing to be tightened by 17.5 basis points from the initial price guidance.

The deal attracted interest from a diverse group of conventional and green investors. Orders were received from over 100 global institutional investors, and 50% of the Green Bond was distributed to Asia, 27% to Europe and 23% to the United States. By investor type, 29% was distributed to banks, 30% to fund managers, private banks and insurance companies, and 41% to sovereign wealth funds, central banks and supranationals.

"We are pleased to see such strong demand for the HKSAR Government's inaugural Green Bond. The favourable response from global investors indicates not only their recognition of Hong Kong's credit strength, but also their support of Hong Kong's determination and efforts in promoting sustainable development and combatting climate change," the Financial Secretary of Hong Kong, Mr Paul Chan, said.

Mr Chan added, "The Green Bond has also received strong support from banks and service providers in Hong Kong throughout the preparation of the transaction, which is yet another demonstration of Hong Kong's strengths as a leading green finance hub in the region."

The Green Bond is expected to be settled on May 28 and listed on the Hong Kong Stock Exchange and the London Stock Exchange. The Green Bond has been assigned credit ratings of AA+ by S&P Global Ratings and AA+ by Fitch.

The Hong Kong Monetary Authority acts as the HKSAR Government's representative in the Green Bond offering under the Government Green Bond Programme. Proceeds raised under the Programme will be credited to the Capital Works Reserve Fund to finance or refinance public works projects that provide environmental benefits and support the sustainable development of Hong Kong.

In connection with the Programme, the HKSAR Government has published its Green Bond Framework, which sets out how the green bond proceeds will be used to fund projects that will improve the environment and facilitate the transition to a low carbon economy. A Second Party Opinion has been obtained for the Green Bond Framework from Vigeo Eiris. The Green Bond has also received the 'Green Finance Certificate' (Pre-issuance) from the Hong Kong Quality Assurance Agency.

Credit Agricole CIB and HSBC acted as Joint Global Coordinators, Joint Lead Managers, Joint Bookrunners, and Joint Green Structuring Banks for the Green Bond offering.

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