

# Proposals invited for Batch VI of Revitalising Historic Buildings Through Partnership Scheme (with photo/video)

The Development Bureau (DEVB) today (December 3) announced the four historic buildings included under Batch VI of the Revitalising Historic Buildings Through Partnership Scheme (Revitalisation Scheme), and invited revitalisation proposals from non-profit-making organisations (NPOs).

The four historic buildings are the Tai Tam Tuk Raw Water Pumping Station Staff Quarters Compound; Homi Villa in Ting Kau, Tsuen Wan; King Yin Lei in Wan Chai; and Fong Yuen Study Hall in Ma Wan, Tsuen Wan.

The Tai Tam Tuk Raw Water Pumping Station Staff Quarters Compound is a declared monument. The three staff quarters were constructed in 1905, 1907 and 1936. As the operation of the pumping station is now automated and under centralised control, staff of the Water Supplies Department no longer need to stay in the quarters.

A Grade 3 historic building built in the 1930s, Homi Villa was originally a property of the Ruttonjee family. The Government acquired the building in 1973 and converted it into the Airport Core Programme Exhibition Centre in 1995 for public use.

King Yin Lei, a declared monument built in 1937, was included in Batches III and IV of the Revitalisation Scheme but no suitable revitalisation proposal was selected. As the community has accumulated years of experience in revitalising historic buildings, the Government has decided to include King Yin Lei in Batch VI of the Revitalisation Scheme, hoping to tap community wisdom and creativity in finding the most suitable partner and use for the mansion.

Fong Yuen Study Hall is a Grade 3 historic building built in the 1920s and '30s. It was previously included in Batch I of the Revitalisation Scheme, but was returned to the Government by the operator in 2017. It was subsequently put in Batch V but no suitable revitalisation proposal was identified. The Government has now included it in Batch VI in the hope of finding a suitable use.

Speaking at a press conference, the Secretary for Development, Mr Michael Wong, said, "We hope to fully tap the wisdom of the community to unleash again the economic and social value of historic buildings while allowing the public to visit and enjoy them. This is in line with the concept of sustainable conservation."

He said that to support and promote the Revitalisation Scheme, a total of \$2.4 billion has been earmarked to cover the cost of works of the buildings. In addition, the Government will charge only nominal rent and provide one-off grants to assist operators in meeting the start-up costs as well as possible deficits in the first two years of operation. The Government will also provide a one-stop service to help NPOs resolve issues relating to heritage conservation, land use and planning, building construction and more.

The Chairman of the Advisory Committee on Built Heritage Conservation, Professor Lau Chi-pang, also spoke at the press conference, detailing his experience in assessing the applications for the previous five batches of projects. He said that the committee focuses on the ideas and concepts of the proposals and applicants should avoid excessive concentration on technical aspects. Moreover, the extent of public access and enjoyment of the historic buildings would be one of the key factors for consideration.

So far, five batches of projects under the Revitalisation Scheme have been rolled out, involving a total of 19 projects. Among the 12 projects in operation, five have received United Nations Educational, Scientific and Cultural Organization Asia-Pacific Awards for Cultural Heritage Conservation. They are the Hong Kong Campus of the Savannah College of Art and Design (the former North Kowloon Magistracy), the Tai O Heritage Hotel (the old Tai O Police Station), YHA Mei Ho House Youth Hostel (Mei Ho House of Shek Kip Mei Estate), the Green Hub for Sustainable Living (the old Tai Po Police Station) and Viva Blue House (the Blue House Cluster in Wan Chai).

Looking ahead, the DEVB anticipates that the revitalisation works of the three projects under Batch IV will be completed in 2020 and 2021, and a further four projects under Batch V are expected to be completed between 2023 and 2025.

The four historic buildings under Batch VI of the Revitalisation Scheme will be open for interested NPOs with guided tours from December 17 to 20. A workshop will be held on January 7, 2020, for those interested to learn more about the application procedures and assessment criteria.

The application guide, the application form and resource kits containing the historical background details of the four buildings and conservation guidelines, as well as other related information, can be obtained from the Commissioner for Heritage's Office of the DEVB at Unit 701B, 7/F, Empire Centre, 68 Mody Road, Tsim Sha Tsui East, Kowloon, or downloaded from [www.heritage.gov.hk](http://www.heritage.gov.hk). The deadline for submission of applications is noon on April 3, 2020.



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## Interest rate of second interest payment for Silver Bond Series due 2021

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

The Hong Kong Monetary Authority (HKMA), as representative of the Hong Kong Special Administrative Region Government (HKSAR Government), announces today (December 3) the relevant per annum interest rate for the second interest payment of Silver Bond Series due 2021 (Issue Number 03GB2112R) (the Bonds) issued under the Retail Bond Issuance Programme of the Government Bond Programme.

According to the Issue Circular dated November 22, 2018 for the Bonds, the second interest payment of the Bonds is scheduled to be made on December 17, 2019, and the relevant interest rate is scheduled to be determined and announced on December 3, 2019 as the higher of the prevailing Floating Rate and Fixed Rate.

On December 3, 2019, the Floating Rate and Fixed Rate are as follows:

Floating Rate: +3.20 per cent  
Fixed Rate: +3.00 per cent

Based on the Floating Rate and Fixed Rate set out above, the relevant interest rate for the second interest payment is determined and announced as 3.20 per cent per annum.

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# Record of Discussion of the Meeting of the Exchange Fund Advisory Committee Currency Board Sub-Committee held on October 23

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

(Approved for Issue by the Exchange Fund Advisory Committee on November 29)

Report on Currency Board Operations (June 26 – October 11, 2019)

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The Sub-Committee noted that the Hong Kong dollar (HKD) exchange rate traded within a range of 7.7886 – 7.8465 against the US dollar (USD) during the review period. The HKD strengthened in late June and early July, mainly driven by the funding demands arising from sizable initial public offering activities, dividend payouts by listed companies in Hong Kong and half-year closing. The HKD eased gradually after the half-year end as these factors faded, before strengthening moderately again in mid-September amid tightening of liquidity. During the review period, the longer-dated HKD interbank interest rates were relatively stable, while the shorter-dated rates broadly declined. Overall, the HKD exchange and interbank markets continued to trade in a smooth and orderly manner.

The Sub-Committee noted that the Aggregate Balance was little changed at around HK\$54.4 billion, while the Monetary Base increased slightly to HK\$1,653.8 billion at the end of the review period.

The Sub-Committee further noted that, in accordance with the Currency Board principles, all changes in the Monetary Base had been fully matched by changes in foreign reserves.

The Report on Currency Board Operations for the period under review is at Annex.

## Monitoring of Risks and Vulnerabilities

The Sub-Committee noted that in the US, the ebb and flow of US-China trade disputes continued to pose uncertainties to the global economy, while the monetary policy outlook remained fluid as the Federal Reserve weighed still-solid economic momentum and firming inflation against downside risks.

The Sub-Committee noted that in Europe, lingering trade and political uncertainty would likely continue to weigh on the region's economic outlook. The chronically weak inflation outlook had led the European Central Bank into

more unconventional monetary easing.

The Sub-Committee noted that in Mainland China, growth outlook appeared to gravitate towards the lower end of the Government target range, which had led to a number of policy responses on both the monetary and fiscal fronts.

The Sub-Committee noted that in Hong Kong, the economy faced downside risks amid external headwinds and recent social incidents domestically. The labour market had been solid although it could face more challenges ahead, while the housing market had shown some early signs of softening over the past several months.

The Impact of Future Initial Public Offerings (IPOs) on Hong Kong Interbank Offered Rates (HIBORs)

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The Sub-Committee noted a study which used textual analysis to assess the impact of future IPOs on medium-term interest rates. The study provided empirical support that news on future IPOs had an impact on medium-term HIBORs and shed light on market participants' evolving liquidity management practices.

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## [International study shows Hong Kong students' good performance in reading, mathematical and scientific literacy](#)

The Education Bureau (EDB) today (December 3) said that Hong Kong students as a whole performed well in the Programme for International Student Assessment (PISA) 2018, maintaining their achievements in the previous assessment.

PISA is organised by the Organisation for Economic Co-operation and Development (OECD) and conducted every three years with a view to assessing the mother tongue reading, mathematical and scientific literacy of 15-year-old students.

A spokesman for the EDB said, "Among the 79 countries/economies participating in the study, Hong Kong's 15-year-old students ranked fourth in both mother tongue reading and mathematical literacy, and ninth in scientific literacy. Their performance in these three areas was significantly higher than the international level. The achievements can be attributed to the efforts of schools and teachers, as well as the support of various stakeholders in providing quality education."

"It is also encouraging that Hong Kong students' socio-economic status seems to have less effect on their performance as compared with other participating countries/economies. In general, the education system of Hong Kong has done well in providing an education opportunity with high quality and equity for all students on the whole, which in turn facilitates social mobility."

In mother tongue reading literacy, Hong Kong ranked fourth. Although Hong Kong's ranking dropped slightly from second in PISA 2015 and its score dropped marginally from 527 to 524, the score was still significantly above the OECD average of 487. The results reveal that Hong Kong students are able to sustain their good performance. To further enhance the reading interests and abilities of students, the EDB will continue its efforts in the promotion of "Reading to Learn", one of the four key tasks implemented under the curriculum reform. The EDB will also continue to strengthen the support for schools, including the provision of a recurrent grant to facilitate schools to further promote reading starting from the 2018/19 school year, implementing the new "Reading across the Curriculum" initiative, the reform of the Chinese Language Curriculum introduced in recent years, as well as continuous programmes/training for teachers' professional development and the learning and teaching resources on reading to help teachers (including teacher-librarians) employ appropriate reading strategies and organise reading activities.

In mathematical literacy, Hong Kong's ranking dropped slightly from second in PISA 2015 to fourth, but its score increased from 548 to 551, which was significantly above the OECD average of 489. The design of the EDB's Mathematics Curriculum enables teachers to provide students with learning opportunities to apply their mathematical knowledge in real-life situations, to nurture their positive attitudes in the learning of mathematics and to appreciate the subtleties of mathematics. With the progressive implementation of the renewed "Mathematics Education Key Learning Area Curriculum Guide (Primary 1 – Secondary 6) (2017)", which emphasises constructing mathematical knowledge in different strands and developing critical thinking skills, logical thinking skills and creativity through the "inquiry and investigation" approach, the EDB believes that the performance of Hong Kong students in mathematical literacy will remain outstanding in the years to come.

In scientific literacy, Hong Kong kept its number nine ranking, while its score dropped slightly from 523 to 517, which was still much higher than the OECD average of 489. The relevant data indicate that Hong Kong students have maintained high standards in science internationally. Over the past few years, the EDB has introduced various measures to strengthen science education. The renewed "Science Education Key Learning Area Curriculum Guide (Primary 1 – Secondary 6) (2017)" puts emphasis on developing scientific literacy of students and encourages teachers to provide students with a variety of learning experiences including hands-on and minds-on learning activities. Through collaborating with others in experimental activities, scientific investigations and project learning, students enhance their understanding of science knowledge and develop science process skills.

Students also develop an understanding of the interrelationship between science, technology, society and environment. As well, the Government has attached great importance to the promotion of science, technology, engineering and mathematics (STEM) education in recent years to equip students with necessary knowledge and skills, including science literacy, as well as values and attitudes in response to the challenges in the 21st century. The EDB will continue to strengthen the support measures to schools, including the provision of professional development programmes, so as to have a sustainable impact on student learning in science/STEM areas.

"Our education, which is geared towards facilitating students' learning, provides a broad spectrum of knowledge and nurtures high-level thinking, generic skills and positive values to achieve whole-person development. Our primary concern in curriculum design and delivery is the interest of students and their learning outcomes. We shall draw reference from, among others, the findings of international studies to understand the strengths and weaknesses of our students so as to enhance their learning. Our focus is therefore not on the international ranking of our students' performance but rather on conducting regular reviews for the purpose of providing high quality education," the spokesman added.

Background information and key statistics of PISA 2018 are at the Annex.

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## **S for IT and Vice Minister of Science and Technology co-chair 14th meeting of Mainland/Hong Kong Science and Technology Co-operation Committee**

The Secretary for Innovation and Technology, Mr Nicholas W Yang, and Vice Minister of Science and Technology Professor Huang Wei co-chaired the 14th meeting of the Mainland/Hong Kong Science and Technology Co-operation Committee held in Shenzhen today (December 3).

Mr Yang said at the meeting that this year saw tremendous breakthroughs in the development and exchange of scientific research between Hong Kong and the Mainland. Since late 2018, the Ministry of Science and Technology (MOST), the Department of Science and Technology of Guangdong Province, and the Science, Technology and Innovation Commission of Shenzhen Municipality have opened their research and development (R&D) programmes to designated universities and scientific research institutions in Hong Kong for application. Funds have been approved for local universities to conduct various R&D projects or set up laboratory. Some of the approved funds have been successfully remitted across the boundary. In April this year, MOST and

the Innovation and Technology Commission (ITC) of the Government of the Hong Kong Special Administrative Region (HKSAR) also launched the Mainland-Hong Kong Joint Funding Scheme to encourage scientific research co-operation between Hong Kong and different Mainland provinces. In addition, after close liaison between the HKSAR Government and MOST, the Central Government announced, after the third plenary meeting of the Leading Group for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area held last month, that education institutions, hospitals and branches on the Mainland established by Hong Kong's universities and scientific research institutions, upon meeting specific requirements, would be allowed to lodge applications for exporting human genetic resources to Hong Kong independently under a trial scheme.

Looking ahead, Mr Yang stressed that Hong Kong would continue to enhance its scientific research development and exchanges with the Mainland, promote Guangdong/Hong Kong and Shenzhen/Hong Kong technology co-operation, and implement more measures to facilitate the free flow of key elements of scientific research. The HKSAR Government would also actively promote local innovation and technology development, including pressing ahead with the establishment of two InnoHK research clusters at the Hong Kong Science Park and spearheading the development of the Lok Ma Chau Loop into the Hong Kong-Shenzhen Innovation and Technology Park.

Mainland members attending the meeting included representatives from MOST, the Hong Kong and Macao Affairs Office of the State Council, the Liaison Office of the Central People's Government in the HKSAR, the Chinese Academy of Sciences, the National Natural Science Foundation of China, the China Association for Science and Technology, the Shenzhen Municipal People's Government, the Department of Science and Technology of Guangdong Province and the Guangzhou Municipal Science and Technology Bureau.

The Hong Kong delegation comprised representatives from the Innovation and Technology Bureau, the ITC, the Office of the Government Chief Information Officer, the Research Grants Council, the City University of Hong Kong, the Hong Kong Baptist University, the Chinese University of Hong Kong, the Hong Kong Polytechnic University, the Hong Kong University of Science and Technology, the University of Hong Kong, the Hong Kong Science and Technology Parks Corporation, Hong Kong Cyberport Management Company Limited, the Hong Kong Productivity Council, the Hong Kong Applied Science and Technology Research Institute, the Hong Kong Automotive Platforms and Application Systems R&D Centre, the Logistics and Supply Chain MultiTech R&D Centre, the Hong Kong Research Institute of Textiles and Apparel, and Nano and Advanced Materials Institute Limited.