

22 March 2019

Hon Jeffrey LAM Kin-fung, GBS, JP
Chairman of the Joint Subcommittee to
Monitor the Implementation of
the West Kowloon Cultural District Project

Legislative Council
Room 712, Legislative Council Complex
1 Legislative Council Road, Central
Hong Kong

Dear Jeffrey,

Financial Situation of the West Kowloon Cultural District

We refer to Hon Tanya Chan's letter to you dated 17 January 2019.

The West Kowloon Cultural District Authority (WKCD) will present an annual update on the financial situation of the West Kowloon Cultural District to the Joint Subcommittee to Monitor the Implementation of the West Kowloon Cultural District Project (Joint Subcommittee) at its meeting on 29 April 2019.

WKCD commenced the procurement of the financial advisory services in December 2018 through an Expression of Interest exercise. Follow this, WKCD shortlisted three financial institutions to take through to the tender stage. A tender was issued in early March 2019. We expect to award the financial advisory services in Q2 2019.

WKCD will give the financial consultant three to six months to review our budget and to draw up an external borrowing plan, taking into account cash flow requirements, interest risks and other issues. It is estimated that the external borrowing plan will be completed in Q3/Q4 2019. WKCD will update the Joint Subcommittee on the progress in due course.

Yours sincerely,



(Richard TSE)

Chief Financial Officer

West Kowloon Cultural District Authority