

## Co-investment Partner of Innovation and Technology Venture Fund selected in second round

The Innovation and Technology Commission today (August 30) announced that Radiant Tech Ventures Fund LP, a venture capital (VC) fund managed by RTV GP I Limited, has been selected as a Co-investment Partner (CP) of the Innovation and Technology Venture Fund (ITVF).

Including the five CPs announced earlier, there will be a total of six VC funds participating in the ITVF.

From last September to this January, the Government invited the VC industry to join as CPs of the ITVF, and received applications from 14 VC funds. The Government selected the CPs on the advice of the ITVF Advisory Committee. The selection criteria encompass the VC fund's capabilities and its management team's experience as well as the adequacy of its local resources and knowledge.

With funding of \$2 billion from the Government, the ITVF was set up to encourage VC investment in local innovation and technology start-ups. The CPs are responsible for identifying investment targets, conducting due diligence and making investment proposals to the Government. The Government will co-invest with the CPs at an investment ratio of about 1:2. The maximum aggregate government investment with each partner is \$400 million and the maximum aggregate government investment in each of the start-ups is \$50 million.

Brief background information on the six CPs is in the Annex and on the ITVF webpage ([www.itc.gov.hk/en/funding/itvf.htm](http://www.itc.gov.hk/en/funding/itvf.htm)).

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## Red flags hoisted at several beaches

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 (August 30) that due to big waves, red flags have been hoisted at Chung Hom Kok Beach, St Stephen's Beach, Turtle Cove Beach, Shek O Beach, Big Wave Bay Beach and Repulse Bay Beach in Southern District, Hong Kong Island; Hung Shing Yeh

Beach, Lo So Shing Beach, Pui O Beach, Upper Cheung Sha Beach, Lower Cheung Sha Beach and Tong Fuk Beach in Islands District; and Hap Mun Bay Beach in Sai Kung District.

Meanwhile, due to inclement weather, red flags have been hoisted at Clear Water Bay First Beach and Clear Water Bay Second Beach in Sai Kung District.

Beach-goers are advised not to swim at these beaches.

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## **Flag-raising ceremony cancelled**

Owing to the thunderstorm warning, the flag-raising ceremony to be conducted at Golden Bauhinia Square, Wan Chai at 8am today (August 30) will be cancelled.

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## **Water Discharged from Shenzhen Reservoir**

Attention TV/radio announcers:

Hong Kong has been informed by the Shenzhen Authority that water has been discharged from the Shenzhen reservoir from about 2.30am today (August 30).

There may be a risk of flooding in some parts of the New Territories. Various government departments, including District Office (North), Drainage Services, Police, Fire Services, Water Supplies and Social Welfare have been informed in order that they can take any necessary measures.

The District Office (North) is making arrangements to inform local residents of the appropriate actions to take.

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## [Hong Kong Customs seizes suspected methamphetamine \(with photo\)](#)

Hong Kong Customs seized about 1.1 kilograms of suspected methamphetamine with an estimated market value of about \$600,000 at Hong Kong International Airport on August 23.

Customs officers inspected a parcel from Mexico on August 23 and found the batch of suspected methamphetamine concealed inside a metal spare part.

After follow-up investigation, Customs officers yesterday (August 28) arrested a woman suspected to be in connection with the case in Mong Kok.

The arrested woman, aged 43, has been charged with one count of trafficking in a dangerous drug. She will appear at West Kowloon Magistrates' Courts tomorrow (August 30).

Under the Dangerous Drugs Ordinance, trafficking in a dangerous drug is a serious offence. The maximum penalty upon conviction is a fine of \$5 million and life imprisonment.

Members of the public may report any suspected drug trafficking activities to the Customs 24-hour hotline 2545 6182 or its dedicated crime-reporting email account ([crimereport@customs.gov.hk](mailto:crimereport@customs.gov.hk)).

