

Rime Capital eyes global growth via regional base in Hong Kong (with photo)

Invest Hong Kong announced today (June 18) that Rime Capital Limited, with strong resource support and financial backing from the Mainland, has built a regional base in the city as part of its global strategy.

The company is an asset management company licensed by the Securities and Futures Commission, with assets under management amounting US\$350 million at its early establishment. Its partners include Shenzhen-listed Leo Group, and various investors and asset management veterans.

The Director-General of Investment Promotion, Ms Alpha Lau, said, "We warmly welcome the opening of Rime Capital here in our city. Hong Kong is a premium international financial hub very well suited for Mainland financial companies with a global vision. We have a sophisticated financial market, a world-class regulatory regime plus a large number of high-net-worth institutions and individuals from around the globe, offering excellent market potential for Rime Capital and other asset management companies. I wish Rime Capital every success with their business in Hong Kong and beyond."

Co-founder Mr Troy Lin said that Rime Capital Hong Kong aims at long-term stable revenue with minimal risk via a diverse portfolio of equities, bonds, structured products, secured loans plus alternate investments. He said that Hong Kong as a premium global financial hub offers a good environment for his company's expansion worldwide.

"Hong Kong is not only a traditional global financial centre, it is increasing ties with the Mainland and other emerging markets in the region, and ASEAN (Association of South-East Asian Nations) adds a strong appeal for multinationals to set up base here. It is an ideal place for Rime Capital to scale globally." Mr Lin said.

The company has a team of experienced investment professionals to manage portfolios for clients using a balanced approach, with a series of funds in place covering investments in bonds, quantitative equity funds, commodities futures, CTA (commodity trading advisor) funds and more.

To obtain a copy of the photos, please visit www.flickr.com/photos/investhk/albums/72177720317864846.



[International study shows Hong Kong students' creative thinking on par with international standards](#)

â€‹The results on creative thinking in the Programme for International Student Assessment (PISA) 2022 announced today (June 18) showed that the performance of 15-year-old Hong Kong students was on par with the international average. With reference from the study findings as well as Hong Kong students' performance in other assessments, the Education Bureau (EDB) will continue collaborating with various stakeholders to enhance the international competitiveness of Hong Kong students.

In the cognitive test of the creative thinking assessment of PISA 2022 with a total of 64 participating countries or economies, Hong Kong students achieved a mean score of 32, comparable to the international average of 33.

An EDB spokesman said, "Hong Kong students displayed better performance in evaluating and improving ideas, and relatively stronger capabilities in social problem solving. On the other hand, their performance in generating diverse and creative ideas as well as visual expression has room for improvement."

PISA 2022 defines creative thinking as the competence to engage productively in the generation, evaluation and improvement of ideas that can result in original and effective solutions, advances in knowledge and impactful expressions of imagination. The study assessed students' performance in creative thinking through four types of cognitive test contents, namely written expression, visual expression, social problem solving and scientific problem solving.

The spokesman said, "The results of this study once again demonstrated Hong Kong's remarkable performance in terms of education equity, ranking first among countries or economies with high academic achievements. This

indicates that family background and socio-economic status have minimal bearing on Hong Kong students' performance in creative thinking, and highlights that the Hong Kong education system provides all students with high-quality and equal education opportunities.

"The EDB will draw reference from the findings of this study to further nurture students' creative thinking and other generic skills, laying a solid foundation for their whole person development and lifelong learning," he added.

PISA is organised by the Organisation for Economic Co-operation and Development (OECD) and conducted every three years, with an aim of assessing the mathematical, scientific and mother tongue reading literacy of 15-year-old students. Findings of the latest cycle (i.e. PISA 2022) were released on December 5, 2023. Announced today were the assessment results in the innovative domain of the same study. Since PISA 2012, the OECD has included a specific innovative domain in each PISA cycle to assess students' 21st century interdisciplinary competences, such as the assessment of collaborative problem solving and global competence in PISA 2015 and 2018 respectively.

Background information on PISA 2022 and key statistics of the creative thinking assessment results are available in the Annex.

Task Force on Basic Law Article 23 Legislation awarded new round of Chief Executive's Award for Exemplary Performance (with video)

The Hong Kong Special Administrative Region (HKSAR) Government announced today (June 18) that the Task Force on Basic Law Article 23 Legislation comprising the Department of Justice (DoJ), the Security Bureau (SB), and the Hong Kong Police Force (HKPF) was awarded a new round of the Chief Executive's Award for Exemplary Performance.

The Safeguarding National Security Ordinance was unanimously passed by the Legislative Council (LegCo) on March 19 this year and took effect on March 23. The HKSAR accomplished the legislation for Article 23 of the Basic Law, fulfilling the constitutional responsibility and historic mission that Hong Kong had been waiting for 26 years, eight months and 19 days.

The Task Force did a significant amount of preparatory work for drawing up the legislative proposals, including in-depth studies and analyses of the

laws on safeguarding national security of the country and overseas countries, the implementation experience and court verdicts of the National Security Law and other legislation on safeguarding national security in the HKSAR, etc. After that, the Task Force held nearly 30 consultation sessions to provide detailed briefings to various sectors of the community during the one-month public consultation period. After the end of the consultation period, the Task Force took less than a week to conduct a comprehensive analysis on over 13 000 submissions received, and introduced the finalised Chinese and English versions of the Bill to the LegCo for scrutiny nine days after the conclusion of the consultation period. During the scrutiny of the Bills Committee, the Task Force gave detailed replies to more than 1 000 questions raised by LegCo Members, and proposed 91 amendments after listening to and studying their views. In addition, in the face of malicious attacks and smears on Basic Law Article 23 legislation by external forces, the Task Force was capable of delivering prompt and cogent refutation every time to prevent the public from being misled by unfounded remarks.

The Chief Executive, Mr John Lee, said, "The exemplary performance of the Task Force in legislating for Article 23 of the Basic Law is highly commendable. From public consultation and drafting legislative proposals, to explaining and assisting the LegCo in scrutinising the Bill, and rebutting unfounded, smearing and fact-twisting remarks and stating clearly the Government's stance, the Task Force has worked tirelessly to accomplish the glorious historic mission for Hong Kong. The efficiency, professionalism and determination of this cross-departmental Task Force provided important contributions to a glorious chapter in Hong Kong history. The Task Force demonstrates an outstanding example for the civil service and truly deserves the award."

The Secretary for the Civil Service, Mrs Ingrid Yeung, extended heartfelt congratulations to the Task Force for being awarded the Chief Executive's Award for Exemplary Performance. She said, "The Task Force's relentless hard work and concerted efforts in completing the historic mission of legislating for Article 23 of the Basic Law in a highly efficient and expeditious manner demonstrates the civil service's unwavering courage and determination to safeguard national security without fear of challenges, and that the Task Force is an outstanding example worthy of emulation by civil service colleagues."

The representative of the Task Force and the then Deputy Secretary for Security, Mrs Apollonia Liu, expressed her deep honour and gratitude for the new round of Chief Executive's Award for Exemplary Performance to the Task Force. She said, "The DoJ, the SB and the HKPF have all along been co-operating well in their respective roles and responsibilities in safeguarding national security. The DoJ is responsible for handling the related legal work, drafting the Bill and providing legal advice; the SB is the policy bureau responsible for laws on safeguarding national security; and the HKPF is the principal law enforcement agency for laws on safeguarding national security. The smooth completion of legislating for Article 23 by the team hinged on the leadership of the Chief Executive and the support of the Central Authorities, the high quality and very efficient scrutiny by the

LegCo, the full co-operation of relevant government departments and the support from various sectors of the community and members of the public who love the country and Hong Kong. Their support is the greatest recognition of our work."

The current-term Government launched the Chief Executive's Award for Exemplary Performance Scheme in 2023 to give recognition to meritorious and exemplary teams or individuals in the civil service, with a view to encouraging civil servants to continuously strive for excellence. It also aims to allow the public to have a better understanding of the Government's work and the excellence of the civil service.

The nomination exercise for the new round of the Chief Executive's Award for Exemplary Performance commenced in April this year. The Civil Service Bureau invited bureaux to nominate outstanding teams or colleagues for the honour. The response was very positive and bureaux had actively nominated outstanding teams in recognition of their outstanding performance in different areas.

The selection process was meticulous. After being made by the respective Directors of Bureaux, the nominations were considered by a selection committee chaired by the Secretary for the Civil Service and with members comprising two Permanent Secretaries and a representative from the Chief Executive's Office. The committee carefully considered each nomination and put forward its recommendations to the Chief Executive. After considering the committee's recommendations, the Chief Executive made his decision on the teams or individuals to be awarded.

A video about the Chief Executive's Award for Exemplary Performance featuring interview remarks by the Chief Executive and sharing by the representative of the awarded team will be uploaded to the Chief Executive's Facebook page and Weibo. Members of the public are welcome to view the video.

[Exchange Fund Bills tender results](#)

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

Exchange Fund Bills tender results:

Tender date	: June 18, 2024
Paper on offer	: EF Bills
Issue number	: Q2425
Issue date	: June 19, 2024
Maturity date	: September 19, 2024
Amount applied	: HK\$123,700 MN

Amount allotted	:	HK\$59,161 MN
Average yield accepted	:	4.41 PCT
Highest yield accepted	:	4.47 PCT
Pro rata ratio*	:	About 75 PCT
Average tender yield	:	4.48 PCT

Tender date	:	June 18, 2024
Paper on offer	:	EF Bills
Issue number	:	H2454
Issue date	:	June 19, 2024
Maturity date	:	December 18, 2024
Amount applied	:	HK\$35,260 MN
Amount allotted	:	HK\$13,000 MN
Average yield accepted	:	4.31 PCT
Highest yield accepted	:	4.36 PCT
Pro rata ratio*	:	About 88 PCT
Average tender yield	:	4.47 PCT

*"Pro rata ratio" refers to the average percentage of allotment with respect to each tender participant's tendered amount at the "highest yield accepted" level.

Hong Kong Monetary Authority tenders to be held in the week beginning June 24, 2024:

Tender date	:	June 25, 2024
Paper on offer	:	EF Bills
Issue number	:	Q2426
Issue date	:	June 26, 2024
Maturity date	:	September 25, 2024
Tenor	:	91 Days
Amount on offer	:	HK\$61,161 MN

Tender date	:	June 25, 2024
Paper on offer	:	EF Bills
Issue number	:	H2455
Issue date	:	June 26, 2024
Maturity date	:	December 27, 2024
Tenor	:	184 Days
Amount on offer	:	HK\$19,800 MN

Transcript of remarks by CE at media session before ExCo

Following is the transcript of remarks by the Chief Executive, Mr John Lee, at a media session before the Executive Council meeting today (June 18):

Reporter: Good morning Mr Lee. So, the first question will be, would there be any updates on the progress of the Regional Comprehensive Economic Partnership (RCEP) after Premier Li Qiang spoke of his support for Hong Kong during this visit in Australia and New Zealand? And secondly, on yesterday's runway accident, how do you find the handling of it? And do you think there's any room for improvement? Thank you.

Chief Executive: Regarding RCEP, we are very keen on joining it because we think we can contribute to the overall good of RCEP. We also think Hong Kong can benefit from it because I think 70 per cent of the Hong Kong's merchandise trade has been with RCEP countries. We are very pleased to note that 10 ASEAN (Association of Southeast Asian Nations) countries have indicated support for Hong Kong to join RCEP. I also know that RCEP members are in the process of discussing the accession procedure for new members. It is being discussed and it hasn't been concluded. But we are ready to take part at any time when it is considered that we can help the discussion or actually join in the process of accession. Of course, Hong Kong Government will continue our effort to talk to other RCEP members to gain their support for our accession to RCEP. I think Hong Kong's accession will do a lot of good to RCEP because Hong Kong is a very free economy. We have strengths in different areas, including being a financial centre, our development in I&T (innovation and technology), and that Hong Kong is a gateway to Mainland cities. So Hong Kong, as an international city, being both connected to the international world, as well as to cities in the Mainland, we have a lot to offer. Our professional services are also first-class, of international standard, so they will be helping member countries of RCEP to develop and prosper.

As regards the incident yesterday about the closure of the North Runway of the airport; it is an incident that involved a freighter, the tyre of which had burst and also the hydraulic system had failed. So the procedure is to ensure that it will be safely removed from the runway. That means offloading the cargo there. I note that the action taken was in accordance with the emergency plan that is designed for such an incident. And I have also noted that there are a series of measures to ensure it was handled properly including public announcements, special public transportation, special flight arrangement and also increasing manpower to ensure that different needs were addressed. We have asked for reports to be submitted and the airline concerned will submit reports to both the Airport Authority Hong Kong (AA) and the Civil Aviation Department. The Transport and Logistics Bureau, of course, will take an active role in scrutinising the report. I am a believer that for any matter, there's always room for improvement. I am

glad that the incident was handled safely; I think that is the most important principle in any emergency incident. That has the No. 1 priority. We will scrutinise the report and then see whether any extra action can be taken by the airline, the AA and other parties concerned.

(Please also refer to the Chinese portion of the transcript.)