

Speech by FS at Asian Financial Forum Keynote Luncheon (English only)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Asian Financial Forum Keynote Luncheon today (January 24):

Professor Jeffrey Sachs (President of the UN Sustainable Development Solutions Network), Ronnie (Chair of Hang Lung Properties Limited, Mr Ronnie Chan), Mr Wu Bo (President, Chief Financial Officer and Member of the Management Committee of China International Capital Corporation Limited), Honourable Ministers and senior officials from around the world, ladies and gentlemen,

Good afternoon to you all. Welcome the luncheon of the 17th Asian Financial Forum.

And a warm welcome to Professor Jeffrey Sachs, our luncheon keynote speaker. We are honoured to have you with us today.

Professor Sachs is President of the UN Sustainable Development Solutions Network and a global leader in sustainable development. An acclaimed economist, scholar and strategist, Professor Sachs has made outstanding contributions to addressing global challenges and achieving sustainable development. His wide-ranging efforts include ending extreme poverty, fighting climate change, reinforcing global co-operation and governance, and much more.

I know we all look forward to his address after lunch. He will speak about responsible capitalism and how it can shape sustainable development.

The Bumpy Path to Sustainable Development

Sustainable development, it is fair to say, is embraced by countries all over the world. Achieving it, however, is getting increasingly difficult. As the UN Sustainable Development Report 2023 puts it, at the halfway point of the 2030 Agenda, the world is far-off track in achieving sustainable development goals.

We certainly face multiple crises. They include the lasting impact of the pandemic on low-income and lower middle-income countries, the fiscal space of the which for spending on infrastructure, health and social programmes has been severely constrained. Wars and conflicts have resulted in widespread humanitarian crises. Geopolitical tensions and economic fragmentation disrupt normal trade, investments and innovation. They hamper global economic growth and, in some cases, hinder climate action.

Nevertheless, we are a global community with a shared future. In a world characterised by a high degree of interconnectedness and interdependence, we know that events in one part of the world can cause rippling, and crippling,

effects elsewhere in the world.

Consider climate change, or conflicts that disrupt regional supply chains and ramp up inflation. If we do not work together, the sorry state others contend with will one day become ours as well. In short, it is paramount that we all play our part in working together towards sustainable development.

This reality is at the heart of our country's development agenda. It was highlighted by President Xi at the APEC Economic Leaders' Summit in November, when he said that sustainable development is the "golden key" to solving global problems, and that countries should work together to accelerate the UN 2030 Agenda for Sustainable Development. Over the years, China has been one of the biggest contributors to the eradication of poverty, which is the UN's No. 1 sustainable development goal. And in the pursuit of high-quality development, which is high on the agenda of the Chinese Government, much emphasis has been focused on promoting the green, low-carbon transformation of the economy and the society. China is rapidly realising its "3060" target. For example, the production of electric vehicles on the Mainland last year reached more than eight million.

Internationally, China has pledged to deepen co-operation in infrastructure, energy, transportation and many other fields. It also supports the capacity building of developing countries by providing the funding and other technical assistance.

Hong Kong's Contributions

As for Hong Kong, we are an active contributor to global sustainable development. Our role, as part of China, is to serve as a major financial and trade centre connecting markets, investors and capital. Under the "one country, two systems" principle, we continue to practise common law. Our business rules align with the best international practices and standards, and we embrace the free movement of capital, goods, information and people.

Allow me now to highlight a few points that reflect our stance and actions on global sustainable development, from the economic and financial perspective.

First, we believe that economic progress is central to achieving sustainable development. Only by growing the economic pie can we have the resources and capacity to address some of humanity's most pressing issues. Over the past few decades, the power of free trade and competition under a rules-based multilateral system has been nothing short of remarkable. The flow of goods and capital has unleashed immense productivity worldwide, raising the incomes and living standards of billions of people. That includes, let me add, more than a billion people lifted out of extreme poverty. But the current global upheaval, and talk and actions of "de-risking" and "friend-shoring" since the pandemic now threaten what we have achieved. And we will all be worse off if we allow these emerging trends to take root.

That's why Hong Kong stands firm against protectionism and roadblocks to trade and investment. We are firmly committed to multilateralism, to free trade, and to reducing trade barriers. We are a staunch supporter of the rules-based multilateral trading system, with the World Trade Organization as governing institution.

We will support efforts to promote multilateral trade at WTO's 13th Ministerial Conference next month, particularly in restoring a well-functioning dispute-settlement system as soon as possible.

Second, we are all well-positioned to support climate action and green transition in the Asian region and around the world. Massive funding is needed for green transformation, with estimates suggesting that more than US\$66 trillion will be required in Asia alone over the next three decades. As an international financial centre, we are Asia's leader in green investment and financing. A few figures make that clear: in 2022, total green and sustainable debt arranged in Hong Kong, including bonds and loans, rose over 40 per cent, year on year, to more than US\$80 billion. Our bond volume captured about one-third of the entire Asian market. At the end of September, Hong Kong was home to more than 200 authorised ESG funds, with total assets under management of about US\$160 billion, up 28 per cent, year on year.

Volume aside, we are committed to building a green financial system that meets the best international standards. And we are moving apace, whether in establishing voluntary carbon markets, facilitating green certification or aligning standards. For instance, we are now working to adopt the International Financial Reporting Standards for our financial services.

And we do more than follow the rules. We are making our voice heard in green standard setting by participating in institutions like the IOSCO (International Organization of Securities Commissions).

Beyond finance, Hong Kong has gathered some 200 green tech firms, some of them already expanding their products and services to ASEAN and Middle East markets, offering innovative green solutions to governments and companies alike.

Third, we can unleash the potential of fintech as a tool for good. In both developed and developing countries, fintech is providing solutions that enables affordable financial services, empowering businesses and individuals and enhance financial inclusion. In some cases, fintech helps countries and regions achieve leapfrogging progress.

Hong Kong is a regional fintech hub, home to more than 1 000 fintech firms. They offer a diverse range of services, from virtual banks and insurance companies to e-payment and digital-asset developers. Some of their innovations are making a decided difference, in Hong Kong and elsewhere. For example, one local tech company uses blockchain and IoT technology to monitor the health and growth of livestock enabling them to be used as collateral. Some others use AI to develop credit-risk models that help SMEs obtain loans.

Closing Remarks

Ladies and gentlemen, before I close, allow me to emphasise the most important element in striving for a more sustainable future, in addressing such complex challenges as poverty, climate change, global health and inclusiveness: what we need, above all, is collective action and collaboration. In one word: co-operation.

In working together, there is nothing we can't accomplish. Of that, I am confident.

I wish you all a rewarding two days at the Asian Financial Forum and the best of sustainable business and health in 2024.

Thank you.

[Latest arrangements for HKeToll consultation counters and streamlining of mobile phone text message notifications](#)

The Transport Department (TD) said today (January 24) that the HKeToll has been implemented smoothly at all government tolled tunnels and the Tsing Sha Control Area, and about 99 per cent of vehicles have been issued with vehicle tags and about 93 per cent of vehicle owners have opened HKeToll accounts. In view of the smooth implementation of the HKeToll, HKeToll consultation counters set up at designated MTR stations since February last year will terminate their services and operate until January 31.

Starting from February 1, vehicle owners and motorists in need can seek assistance through other channels. The toll service provider will set up new consultation counters at the four TD Licensing Offices in Admiralty, Cheung Sha Wan, Kwun Tong and Sha Tin. The eight HKeToll customer service centres and service outlets at Wan Chai, Ap Lei Chau, Prince Edward, Kwun Tong, Tseung Kwan O, Sha Tin Shek Mun, Kwai Fong and Yuen Long, and the 24-hour service hotline at 3853 7333 will continue to operate. The locations and service hours of the above-mentioned facilities are in Annex 1.

Since the implementation of the HKeToll, the TD has been reviewing the service quality and implementing improvement measures correspondingly. Having considered the feedback from some HKeToll users that there have been excessive notifications with repetitive content received during their journeys, starting from February 1, the TD will streamline the mobile phone text message arrangements, and the system will no longer send to users "tunnel passage notification" and "successful automatic payment notification" (Note) mobile phone text messages. Users who choose to receive messages by

email or mobile app will not be affected by the new arrangements. Vehicle owners can log onto the HKEToll website or mobile app to set up the notification channel according to their personal preferences in the "notification setting". Please refer to Annex 2 for more information.

Note: At present, after passing through a tunnel by a vehicle, the HKEToll system will send a "tunnel passage notification" mobile phone text message to the user. If the user has set up an automatic payment means, the system will also send a "successful automatic payment notification" mobile phone text message to the user after the automatic payment has been successfully processed.

LCQ14: Food waste collection and recycling

Following is a question by the Hon Edward Leung and a written reply by the Secretary for Environment and Ecology, Mr Tse Chin-wan, in the Legislative Council today (January 24):

Question:

The Environmental Protection Department (EPD) launched a food waste collection trial scheme in public rental housing (PRH) estates in 2022, and subsequently announced that Smart Food Waste Bins (SFWBs) would be installed in all PRH estates in Hong Kong within this year to collect food waste. As for private housing courts, they can apply for subsidies under the initiative "Solicitation Theme: Supporting Residential Buildings in Adopting Smart Bins Technology in Food Waste Collection and Recycling" of the Recycling Fund or the "Pilot Scheme on Food Waste Smart Recycling Bins in Private Housing Estates" (the Pilot Scheme) launched by the Environmental Campaign Committee (ECC) to install smart recycling bins to collect food waste. However, it is learnt that many private housing courts, single-block private buildings and "three-nil buildings" in Hong Kong are not eligible for the Pilot Scheme, while those buildings may also lack sufficient space to install SFWBs. In this connection, will the Government inform this Council:

- (1) of the respective numbers of SFWBs in operation in PRH estates and private housing courts as at January 15 this year, together with a breakdown by District Council district;
- (2) of the number of SFWBs which the Government expects will be in operation in Hong Kong by the end of this year;
- (3) of the procurement and installation costs, as well as the annual repair and maintenance costs of each SFWB;

(4) of the respective current numbers of suppliers, as well as repair and maintenance contractors of SFWBs in Hong Kong;

(5) given that at present, a number of food waste collectors providing food waste collection and delivery services have applied to EPD for registration as "food waste collectors", of EPD's criteria for selecting food waste collectors in different districts;

(6) of the total number of applications for the Pilot Scheme received by the ECC as at January 15 this year; and

(7) in order to complement the Municipal Solid Waste charging to be implemented, whether the authorities will install SFWBs in places other than PRH estates and large housing courts (such as facilities under the community recycling network GREEN@COMMUNITY, public refuse collection points of the Food and Environmental Hygiene Department, community halls, as well as parks and sitting-out areas under the Leisure and Cultural Services Department), so that more members of the public living in premises which have not been or cannot be installed with SFWBs may also participate in food waste recovery?

Reply:

President,

Currently, about 11 100 tonnes of municipal solid waste (MSW) are generated in Hong Kong per day, of which around 30 per cent is food waste. To help the public reduce food waste, the Environmental Protection Department (EPD) is gradually installing food waste smart recycling bins (FWSRBs) in all public residential housing (PRH) estates across the territory, with "GREEN\$" points awarded to encourage active participation of the public. As for private housing estates, the EPD will support private residential buildings for the installation of smart recycling bins to collect food waste under the Recycling Fund and the Environment and Conservation Fund (ECF). My reply to the questions raised by the Hon Edward Leung is as follows:

(1) As at January 15, 2024, a total of 449 FWSRBs have been put into service for about 1 000 buildings in PRH estates and private housing estates (including villages), with distribution in various districts as follows:

District	PRH estate	Private housing estate	Total
Central and Western	3	0	3
Wan Chai	0	0	0
Eastern	14	15	29
Southern	9	0	9
Yau Tsim Mong	0	0	0
Sham Shui Po	19	0	19

Kowloon City	6	2	8
Wong Tai Sin	30	2	32
Kwun Tong	40	8	48
Kwai Tsing	29	5	34
Tsuen Wan	14	6	20
Tuen Mun	45	5	50
Yuen Long	43	2	45
North	24	6	30
Sha Tin	47	15	62
Tai Po	9	0	9
Sai Kung	14	27	41
Islands	5	5	10
Total	351	98	449

(2) The EPD is working with the Housing Department and the Hong Kong Housing Society at full speed to extend the smart food waste recycling service to all PRH estates in Hong Kong. It is expected that more than 700 FWSRBs will be put into service by the end of 2024. We will conduct timely reviews of the participation rate, the amount of food waste collection and the operation efficiency concerned at various PRH estates. Where necessary, we will install additional FWSRBs at individual PRH estates.

As for private housing estates, the EPD is providing support to private residential buildings to install smart recycling bins for food waste collection under the Recycling Fund and the ECF. It is expected that about 100 FWSRBs will be installed at a total of 30 private housing estates and three rural villages through the above scheme before the Lunar New Year. Besides, the "Pilot Scheme on Food Waste Smart Recycling Bins in Private Housing Estates" launched by the Environmental Campaign Committee (ECC) is still in its early stage of open applications. We expect that about 15 to 20 applications from housing estates involving about 120 FWSRBs will be approved in 2024. Since housing estates are required to submit applications for funding under the relevant funding schemes on their own initiative, the actual quantity will depend on the numbers of applications received and approvals granted.

(3) At present, the Government mainly procures FWSRBs from suppliers through rental arrangements. The average monthly rental fee for each FWSRB is about HK\$2,000, which includes services fees for transportation, installation, inspection, repairs and maintenance, wireless network, software updates and replacement of consumables.

(4) Currently, there are about 10 suppliers in the local market that provide FWSRBs as well as their repair and maintenance services. The EPD has been closely monitoring the market developments and has opened up the technology platform to encourage the participation of more new suppliers to offer different models, thereby fostering healthy competition.

(5) In 2021, the EPD extended the "Pilot Scheme on Food Waste Collection" by rolling out four food waste collection service contracts in phases, covering Hong Kong Island and Islands District, Kowloon, New Territories East and New Territories West respectively. The services concerned are currently operated by two food waste collection contractors.

The Government has all along been adhering to the principles of "achieving best value for money" and "maintaining open and fair competition" for procurement, with clear guidelines and procedures set out for open tendering. All interested food waste collection contractors are eligible to participate in tendering.

As for the supply contracts of food waste collection services in various districts, the EPD evaluates and scores all technical and price proposals of the bids in accordance with the evaluation criteria and the marking schemes for acceptance of tenders stipulated in the tender documents. The contractor with the highest combined technical and price score is then selected as the successful bidder.

(6) Since December 29, 2023, the ECC called for applications from private housing estates with at least 1 000 households for two-year funding support for the installation and relevant repair and maintenance services of FWSRBs to further encourage recycling of domestic food waste. As at January 15, 2024, the ECC has received a total of six applications for the "Pilot Scheme on Food Waste Smart Recycling Bins in Private Housing Estates".

(7) In September and December of last year, the EPD installed FWSRBs at two recycling stations in the vicinity of residential areas, namely GREEN@SHAM SHUI PO and GREEN@EASTERN, to conduct trial domestic food waste collection from the neighbourhood (including single-block and "three-nil" buildings) as public collection points. They are complemented by the reward of GREEN\$ points to encourage active participation from the public. So far, the trial scheme has received positive responses from the public, with over 14 000 individuals participating in food waste recycling.

The Government needs to consider a number of factors when installing FWSRBs in public venues, such as whether the venue has a suitable location and power supply for FWSRB installation; whether there is enough space for temporary storage of fully filled inner bins; whether the location is convenient for the public to practise food waste recycling; and whether the installation works will disrupt the site operation or cause inconvenience to site users. The EPD will closely monitor the level of public participation in food waste recycling and conduct timely review of the effectiveness of trial public food waste collection points. Based on the findings of the review, the Government will continue to explore installing additional public food waste collection points in suitable locations (such as public markets and refuse collection points) to provide the public with more convenient channels for recycling.

Speech by FS at Innovation and Technology: Building a Smart and Livable City Conference 2024 (English only) (with photos)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Innovation and Technology: Building a Smart and Livable City Conference 2024 today (January 24):

Bernard (Chairman of M Plus Museum Limited, Chairman of Tai Kwun Culture & Arts Co Ltd and Vice Chairman of Board of the West Kowloon Cultural District Authority, Mr Bernard Chan), Barry (President of the Hong Kong Institution of Engineers, Dr Barry Lee), Simon (Chairman of the Hong Kong Institution of Engineers Civil Division, Mr Simon Ng), Bernadette (Secretary for Development, Ms Bernadette Linn), Ricky (Permanent Secretary for Development, Mr Ricky Lau), Michael (Director of Civil Engineering and Development, Mr Michael Fong), ladies and gentlemen, builders of Hong Kong all,

Good morning. I'm pleased to join you all for today's conference.

First of all, let me take this opportunity to thank the Hong Kong Institution of Engineers and the CEDD (Civil Engineering and Development Department) for organising this joint conference, and my sincere congratulations to the CEDD as you mark your 20th anniversary this year.

The conference today centres on building a smart and livable city with the use of innovation and technology. I know that Bernadette will, in a few minutes, share with you some of the Government's initiatives and developments in this regard. Allow me to take this occasion to focus on a critical aspect of a smart and livable city, that is infrastructure development.

Continuously investing in infrastructure

I am sure everyone here would agree that the Government and the community as a whole need to make a continuous investment in infrastructure. On the one hand, it brings direct benefits by creating jobs, improving the living environment and enhancing the quality of life for our people. On the other, it enables Hong Kong to better integrate into the Greater Bay Area development, which is very important to our long-term social and economic development.

The prerequisite for our sustainable economic and social development is sufficient land supply. Therefore, despite short-term ups and downs in the property market, we need to continue to invest in land creation. We should not forget the lesson that had been learnt the hard way in the past: when we

stopped creating land, we ended up creating land shortages.

And infrastructure provision is critical in this city's "infrastructure-led" and "capacity-creating" approach in spatial planning. It will also help us unleash the development potential of areas along major transport infrastructure.

Last month, we unveiled the Hong Kong Major Transport Infrastructure Development Blueprint. It laid out a comprehensive framework for the city's transport infrastructure development, including strategic railways and major road networks for the next 20 years.

The question then is how we are going to implement all the projects? There are a few things that we need to pay attention to.

First, we will need to suitably prioritise these projects. A prime consideration is to rationalise the cash flow requirements in the overall context of the Government's Budget. Another consideration is of course the capacity of the construction industry, to avoid over-concentration of works that would drive up labour, materials and construction costs in general.

Second, cost control and value for money. This is key to earn public support for the projects. I am glad to note that in recent years, the Government is doing generally well in ensuring that public works projects are completed on time and within budget. In the past 10 legislative years since 2013/14, more than 530 Category A projects were completed, with an actual total expenditure of around HK\$153 billion, which was 11 per cent lower than the total approved expenditure at HK\$172 billion. Colleagues, thank you for your hard and good work.

Yet, there is more that requires our attention. When we talk about cost, we would not only look at the project cost, but also costs in the whole asset life cycle of a project, including management and maintenance.

Third, about financing. For the coming huge investments in infrastructure projects, it is obvious that we could not all count on the Government's capital works expenditure. We need to work with the private sector to leverage market capital.

Borrowing is one option. Since the launch of the Government Green Bond Programme in 2018, we have raised about HK\$190 billion in green bonds. The funds have been used to finance 72 public works projects.

At the end of March last year, government debt was at only about 4.5 per cent of our gross domestic product (GDP). Even counting the HK\$65 billion in green and infrastructure bonds that we plan to issue in the next few years, the government debt-to-GDP ratio by 2027/28, will still remain below 10 per cent. That's very low by international standards. And we will continue to stick to strict financial discipline, i.e. the funds raised would not be used for meeting recurrent expenditure needs.

Apart from borrowing, we should contemplate different financing arrangements creatively so as to maximise the benefits to the community. We

have had some well-known successful cases. For example, railway plus property development, and build-operate-transfer models. Going forward, there may be some other forms of public-private partnerships such as collaboration with long-term investment funds.

To that end, I am chairing the Committee on the Financing of Major Development Projects. The Committee is tasked with examining financing arrangements for major development projects, advising on feasible investment and financing options and evaluating the impact of major development projects on government finances. It held its first meeting last month.

Supporting innovation in construction

Ladies and gentlemen, coming back to the construction industry, I wish to stress the Government's commitment to supporting innovation in construction. Bernadette is going to give you a detailed account in her speech. Allow me just to outline the initiatives in this respect in the last Budget.

First, the Building Testing and Research Institute, the first of its kind in Hong Kong, will get going this year. It will engage in R&D (research and development) for innovative materials, construction methods and technologies. It will also contribute to devising standards, conduct testing and provide accreditation.

It is our vision that the Institute will make good use of Hong Kong's unique advantages as an international platform, facilitating our country's construction standards and related products to converge with those in the international market.

Second, we have substantially completed the study on the first advanced construction industry building in Tsing Yi. The building will provide space for operators to set up steel reinforcement bar prefabrication and other advanced manufacturing yards, as well as processing sites for MiMEP (Multi-trade Integrated Mechanical, Electrical and Plumbing). Construction of the building will proceed soon in the next phase.

Third, we are taking active steps to strengthen the supply chain of MiC (Modular Integrated Construction) modules. A steering committee has been set up by the Development Bureau. They are working very hard in this regard.

Meanwhile, we also see a clear case for more collaboration between the public sector, private sector and academia in smarter and greener construction and infrastructure. Our research capability is strong. In fact, many research teams and start-ups engaged in smart and green technology have been offering competitive products and solutions which are selling well in overseas markets. For example, a City University team has developed a coating for building exteriors that can reduce indoor temperatures by six to eight degrees Celsius. Another startup in Science Park is engaged in underwater carbon-sequestration projects. Their products are now used in Southeast Asia and the Middle East. Indeed, many such local inventions are being used by our works departments.

Concluding remarks

Ladies and gentlemen, I hope I have given you some updates about our continuous commitment to investing in infrastructure and building a smart and livable city. I look forward to the insights from the many expert speakers participating in the conference today.

In just over two weeks we will celebrate Chinese New Year – the Year of the Dragon. This year's Dragon promises to usher in a year of opportunity and promise. Allow me to wish each and every one of you a healthy and rewarding year. Thank you.



LCQ17: Senior Citizen Residences Scheme

Following is a question by the Hon Andrew Lam and a written reply by the Secretary for Housing, Ms Winnie Ho, in the Legislative Council today (January 24):

Question

According to the Hong Kong Population Projections 2020-2069 released by the Census and Statistics Department, the proportion of elderly persons in the total population will increase substantially from 18.4 per cent in 2019 to 33.3 per cent in 2039, and the situation of the elderly population exceeding 2.5 million will remain for at least 30 years. On the other hand, the Hong Kong Housing Society (HKHS) launched the Senior Citizen Residences Scheme (the Scheme) in 1999. The third project under the Scheme was launched on March 14 last year to provide 312 flats, and it has been reported that HKHS received 500 applications for the project on the same day. There are views pointing out that there will be a huge demand for elderly housing. Regarding the various projects launched under the Scheme, will the Government inform this Council if it knows:

1. the numbers of residents in the various projects in each of the past 10 years;
2. the numbers of persons who terminated tenancies in the various projects in each of the past 10 years, and the reasons for termination;
3. the ancillary facilities provided in the various projects at present; and
4. whether HKHS will add more ancillary facilities to the existing projects and new projects in the future; if so, of the details?

Reply

President,

The Senior Citizen Residences Scheme (the SEN Scheme) of the Hong Kong Housing Society (HKHS) provides residence integrating housing, recreation and healthcare services under one roof for the middle-income aged 60 or above, and the units are disposed of under the "lease-for-life" arrangement. The SEN Scheme accepts singleton and couple/non-couple doubleton applications throughout the year and adopts a single-queue arrangement, which is applicable to all completed projects as well as future projects under the SEN Scheme. Applicants are not required to submit applications more than once and there is no application deadline. Having consulted HKHS, the reply to the question raised by Hon LAM about the SEN Scheme is set out below:

(1) and (3)

Currently, there are three projects under the SEN Scheme, namely Jolly Place in Tseung Kwan O, Cheerful Court in Ngau Tau Kok and Blissful Place in Hung Hom. Details of the projects, including the number of tenants and major facilities in the past 10 years, are listed at Annex A.

(2)

There is a small number of tenancy termination cases under the SEN Scheme each year. Between 2014 and 2023, the total numbers of tenancies terminated are about 120 and 150 for Jolly Place and Cheerful Court respectively (yearly figures are at Annex B). As tenant intake of the Blissful Place only started in mid 2023, no tenancy termination has been recorded so far. The main reasons for tenancy termination include tenants' death, admission to elderly residential care home as well as relocation to family residence due to health conditions.

(4)

The SEN Scheme is HKHS's key development strategy in the area of elderly housing. HKHS is currently constructing or planning three other SEN projects in Fanling, Kwun Tong and Shau Kei Wan. Amongst them, the project in the Dedicated Rehousing Estate at Pak Wo Road, Fanling is expected to be completed by end 2024, which comprises a residential care home for the elderly, a sky garden and a clubhouse for residents. In future, HKHS will continue to provide appropriate facilities for projects under the SEN Scheme in response to market development and the needs of the elderly.