

# ICHO launches “Fun in ICH” Series to introduce traditional funeral rite “Breaking Hell Gate” and Nanyin (with photos)

The Intangible Cultural Heritage (ICH) Office under the Leisure and Cultural Services Department (LCSD) will launch the "Fun in ICH" Series programme. Under the theme of "Myth Breaker on Breaking Hell Gate and Nanyin", the series introduces two ICH items of Hong Kong, namely traditional funeral rites and Nanyin, to members of the public. Taoist priest and the Taoist priest consultant of the movie "The Last Dance", Mr Leung Chun, will unveil the mystery of traditional funeral rites including breaking hell gate, while the troupe The Gong Strikes One will perform Nanyin. Admission is free and members of the public are welcome to join on the spot.

The majority of traditional funeral rites were performed for ground burial, and some communities in the New Territories still keep the practice of the ground burial, while people in urban areas usually adopt cremation and hold funerals at funeral parlours. Traditional funeral rites include chanting scriptures, breaking hell gate, buying water, placing the dead body in a coffin, encircling the coffin, bidding farewell, holding a funerary feast when the mourning period is over, and consolation feast rites. Taoist priests play a vital role in the rituals. Mr Leung is an eighth-generation descendant from a family of Taoist priests of the Zhengyi School. He joined his father in the funeral industry when he was 12 years old and has been practising in the industry for over 30 years. He hopes to reshape public perceptions of Taoist priests through participating in film production.

Mr Leung will hold two talks at the Theatre on the first floor of the Hong Kong Heritage Museum for two consecutive Sundays in December. The talk, "'Nahm Mouh' Master: Myth Breaking the Traditional Funeral Rites", to be held from 2.30pm to 4pm on December 15, will unveil the traditional funeral rites and their underlying meaning; the talk "'Nahm Mouh' Master: The Communicator in Traditional Funeral Rites", to be held from 2.30pm to 4pm on December 22, will unveil the role and significance of a Taoist priest, serving as a guide to lead the deceased. The venue will open for admission 15 minutes before the event starts. Admission is free on a first-come, first-served basis.

Nanyin is a kind of traditional music popular in the Pearl River Delta region. It is performed in Cantonese operas, Guangdong "murmuring prayers", Taoist rituals, celebrations and funeral rites. Musicians usually accompany themselves on the instruments while they sing. Nanyin is featured throughout the movie "The Last Dance". The performance "'A Wanderer's Autumn Grief' – Nanyin", will be performed by the local troupe The Gong Strikes One from 2pm to 3pm on December 21 (Saturday) at the Hall on the first floor of the Hong Kong Museum of Art. The troupe will also introduce the structure, history and

culture connotations of Nanyin, particularly its connection with funeral rites. There will also be a live Nanyin performance for the audience to experience and enjoy the music. Members of the public are welcome to join.

For programme details of the "Fun in ICH" Series – "Myth Breaker on Breaking Hell Gate and Nanyin", please visit [https://www.icho.hk/en/web/icho/fun\\_in\\_ich.html](https://www.icho.hk/en/web/icho/fun_in_ich.html) or call 2851 6134 for enquiries.

The programme is also one of the activities in the Chinese Culture Promotion Series. The LCSD has long been promoting Chinese history and culture through organising an array of programmes and activities to enable the public to learn more about the broad and profound Chinese culture. For more information, please visit [www.lcsd.gov.hk/en/ccpo/index.html](http://www.lcsd.gov.hk/en/ccpo/index.html).



## [Mammals Section of Hong Kong Zoological and Botanical Gardens to reopen on December 13](#)

The Leisure and Cultural Services Department (LCSD) announced that the Mammals Section of the Hong Kong Zoological and Botanical Gardens (HKZBG) will reopen this Friday (December 13).

The LCSD closed the Mammals Section of the HKZBG from October 14 having regard to the death of monkeys caused by bacterial infection. Multiple preventive and control measures have immediately been implemented, including thoroughly disinfecting and cleansing the animal cages, arranging for staff

who take care of the animals to put on protective gear and reminding them to closely monitor their own health conditions. Bacterial tests for staff have shown negative results, while samples collected from surrounding soil and water have also tested negative. The animals and staff taking care of them are in normal health conditions. The LCSD will reopen the Mammals Section of the HKZBG.

To ensure the safety of visitors, staff and animals, rigorous environmental hygiene management measures and work guidelines will continue to be implemented in the HKZBG. Visitors should observe HKZBG staff's guidance as well as the safety instructions in the park. Visitors should not touch, feed or throw anything to the animals. Hand-washing facilities are provided in the park for visitors to keep their hands clean. Persons feeling unwell should not visit the park.

The LCSD will continue to communicate with the Centre for Health Protection of the Department of Health and the Agriculture, Fisheries and Conservation Department, review the work guidelines in a timely manner, and implement the necessary control and protective measures.

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## **Result of tenders of RMB Sovereign Bonds held on December 11, 2024**

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

Result of the tenders of RMB Sovereign Bonds held on December 11, 2024:

### Tender Result

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Tender Date	:	December 11, 2024
Bonds available for Tender	:	2-year RMB Bonds
Issuer	:	The Ministry of Finance of the People's Republic of China
Issue Number	:	BCMKFB24001 (Further Issuance)
Issue and Settlement Date	:	December 13, 2024
Maturity Date	:	March 15, 2026 (or the closest coupon payment date)
Coupon Rate	:	2.20 per cent
Application Amount	:	RMB 5,690 million
Issue Amount	:	RMB 2,000 million
Average Accepted Price	:	100.67
Lowest Accepted Price	:	100.62

Highest Accepted Price : 100.81  
Allocation Ratio (At Lowest Accepted Price) : Approximately 2.73 per cent

#### Tender Result

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Tender Date : December 11, 2024  
Bonds available for Tender : 3-year RMB Bonds  
Issuer : The Ministry of Finance of the People's Republic of China  
Issue Number : BCMKFB24002 (Further Issuance)  
Issue and Settlement Date : December 13, 2024  
Maturity Date : March 15, 2027 (or the closest coupon payment date)  
Coupon Rate : 2.28 per cent  
Application Amount : RMB 7,910 million  
Issue Amount : RMB 2,000 million  
Average Accepted Price : 101.36  
Lowest Accepted Price : 101.28  
Highest Accepted Price : 101.50  
Allocation Ratio (At Lowest Accepted Price) : Approximately 52.94 per cent

#### Tender Result

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Tender Date : December 11, 2024  
Bonds available for Tender : 5-year RMB Bonds  
Issuer : The Ministry of Finance of the People's Republic of China  
Issue Number : BCMKFB24003 (Further Issuance)  
Issue and Settlement Date : December 13, 2024  
Maturity Date : March 15, 2029 (or the closest coupon payment date)  
Coupon Rate : 2.39 per cent  
Application Amount : RMB 7,870 million  
Issue Amount : RMB 2,000 million  
Average Accepted Price : 102.60  
Lowest Accepted Price : 102.41  
Highest Accepted Price : 102.82  
Allocation Ratio (At Lowest Accepted Price) : Approximately 31.67 per cent

# LCQ14: Hong Kong Section of Guangzhou-Shenzhen-Hong Kong Express Rail Link

Following is a question by the Hon Gary Zhang and a written reply by the Secretary for Transport and Logistics, Ms Mable Chan, in the Legislative Council today (December 11):

Question:

It has been reported that since the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link (XRL) resumed services early last year, the demand for cross-boundary passenger services has become increasingly keen, with the daily patronage hitting a record high of over 100 000 passenger trips. In this connection, will the Government inform this Council:

(1) whether it knows the respective average daily patronages and the highest daily patronages (with dates) at the XRL West Kowloon Station (WKS) for last year and as at October 31 of this year, and set out in Table 1 a breakdown by train service (i.e. (a) short-haul service (i.e. to and from (i) Futian, (ii) Shenzhenbei, (iii) Humen and (iv) Guangzhounan), and (b) long-haul service) and day of the week (i.e. (I) Monday to Thursday, (II) Friday to Sunday, and (III) all days);

Table 1 Year: \_\_\_\_\_

Train service	Average daily patronage			Highest daily patronage (with date)
	(I)	(II)	(III)	
(a)	(i)			
	(iv)			
(b)				
Total				

(2) whether it knows the respective average daily patronages of local and non-local passengers at WKS for last year and as at October 31 of this year, and set out in Table 2 a breakdown by train service (i.e. (a) short-haul service (i.e. to and from (i) Futian, (ii) Shenzhenbei, (iii) Humen and (iv) Guangzhounan), and (b) long-haul service); how such data compare with the forecast data set out in the paper of the Subcommittee on Matters Relating to Railways of this Council ("Subcommittee") in 2018 (LC Paper No. CB(4)268/18-19(05));

Table 2

Train service	Average daily patronage			
	2023		2024 (as at October 31)	
	Local passengers	Non-local passengers	Local passengers	Non-local passengers

(a)	(i)				
	.....				
	(iv)				
(b)					
Total					

(3) as there are views pointing out that the existing layout and queuing arrangements of the waiting hall for departing passengers at WKS cannot cope with the demand arising from an upsurge of travellers during holidays, and the daily patronage forecast for XRL for 2031 was as high as 129 300 according to a previous paper provided by the Government, whether such forecast has been updated and whether the Government has discussed with the MTR Corporation Limited about carrying out enhancement works to cope with the patronage growth over the next decade; if so, of the details; if not, the reasons for that;

(4) whether it knows (i) the operating revenue (including (a) fare and (b) non-fare revenues), (ii) operating cost (including (c) energy, (d) non-staff operating and maintenance, (e) staff cost, (f) support services, (g) rent and rates, and (h) others), (iii) earnings before interest, taxes, depreciation and amortisation (EBITDA), and (iv) operating margin of WKS respectively for last year and as at October 31 of this year (set out in Table 3); how such data compare with the projected data set out in the aforesaid paper of the Subcommittee; and

Table 3

Operational data item		2023	2024 (as at 31 October)
(i)	(a)		
	(b)		
(ii)	(c)		
	.....		
	(h)		
(iii)			
(iv)			

(5) as there are views pointing out that passengers' experience at WKS is marred by the absence of stores selling cooked food in the waiting hall for departing passengers and the sell-out of food at the cooked food stores in the departing concourse as early as in the evening, whereas the Government has indicated earlier on that discussion with the relevant Mainland authorities had been initiated on how to provide catering facilities for departing passengers, of the progress of the relevant work?

Reply:

President,

Having consulted the MTR Corporation Limited (MTRCL), the reply to the question raised by the Hon Gary Zhang is as follows:

(1) Since the commissioning of the Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link (XRL) on September 23, 2018, the number of directly connected destinations has increased from 44 to 80. Amongst them, the number of short-haul destinations has increased from six (i.e. Futian, Shenzhenbei, Guangmingcheng, Humen, Qingsheng and Guangzhounan) to 10 currently; the number of long-haul destinations has increased to 70. According to the XRL ticket sales in 2023 and 2024 provided by the MTRCL, the patronage for trips between Hong Kong West Kowloon Station and short-haul and long-haul destinations are tabulated below. For short-haul destinations, more than 60 per cent of short-haul passengers are destined for stations in Shenzhen (i.e. Futian and Shenzhenbei), and nearly 30 per cent are destined for Guangzhoudong and Guangzhounan. Less than 10 per cent travel to the remaining short-haul destinations (i.e. Guangmingcheng, Humen, Qingsheng, Dongguannan, Changping and Dongguan).

XRL Train Services	Average Daily Patronage			Highest Daily Patronage
	Monday to Thursday	Friday to Sunday and Public Holiday	All Days	
<b>2023</b>				
Short-haul Services	39 000	56 000	47 000	105 000 (December 23, 2023)
Long-haul Services	9 000	11 000	10 000	25 000 (September 29, 2023)
Total (Note)	48 000	67 000	57 000	127 000 (December 23, 2023)
<b>2024 (as of October 31)</b>				
Short-haul Services	48 000	70 000	58 000	99 000 (February 12, 2024)
Long-haul Services	12 000	15 000	13 000	26 000 (October 1, 2024)
Total (Note)	59 000	84 000	72 000	120 000 (February 12, 2024)

Note: Individual figures may not add up to the total due to rounding.

(2) The MTRCL does not have a breakdown of the local and non-local patronage.

According to the statistics on daily passenger traffic of the Immigration Department, the average daily ratio of Hong Kong residents and visitors travelling to and from the Hong Kong West Kowloon Station is tabulated below.

Year	Passenger Traffic	
	Hong Kong Residents	Visitors
2023	45%	55%
2024 (as of October 31)	46%	54%

In the first 10 months of 2024, the patronage of the XRL Hong Kong Section exceeded 21 million passenger trips, exceeding the annual total in 2023. As tabulated above, the average daily patronage in the first 10 months of 2024 has reached almost 90 per cent of the forecast in 2018. The patronage of short-haul services resumed to 87 per cent, while that of long-haul services resumed to 95 per cent.

(3) and (5) The layout of the Hong Kong West Kowloon Station was designed based on the blueprint and patronage forecast of the railway development between the Mainland and Hong Kong at the time of project planning. Since the commissioning of the XRL Hong Kong Section and the West Kowloon Station in 2018, the MTRCL, as the Hong Kong operator of the XRL Hong Kong Section, has been closely monitoring the operation of the station, as well as travellers' travelling pattern and demand, and has continuously enhanced station facilities and XRL services as necessary.

Regarding station facilities and layout, in addition to the reconfiguration of the layout on the B1 departure level in early 2023, the MTRCL re-planned the queueing layout and the design of the waiting hall on level B3 in April 2024. They include extending the entrances of some of the boarding gates towards the centre of the hall, enhancing signage and using large-scale electronic displays to provide train information to facilitate passengers to enter the boarding gates and board the train, and providing more seats at the waiting hall for passengers' use.

Furthermore, a wide variety of shops are provided at the Hong Kong West Kowloon Station to meet the needs of travellers, such as duty free shops, catering outlets, souvenir and retail shops, convenience stores, bakeries, travel agents, banks and financial service providers. The MTRCL has ongoing communication with the tenants with a view to enhancing services and customer experience, and reviews the operation of the shops regularly, so as to meet passengers' needs. To provide better services and greater convenience to passengers, the HKSAR Government is actively working with the MTRCL on the details of the arrangement for providing food and beverages services and shops in the waiting hall located in the Mainland Port Area, so as to further enhance passengers' travelling experience at the West Kowloon Station.

On passenger flow management, the MTRCL will, on the eve of festive holidays and peak passenger traffic periods, provide data on ticket pre-sale



for reference by relevant authorities (including control point authorities of Hong Kong and the Mainland) for jointly discussing and formulating the passenger flow management measures on station operation and clearance at boundary control points. The MTRCL and relevant authorities will also strengthen manpower to assist passengers during the peak periods with a view to facilitating passengers' clearance and enjoyment of the fast and convenient XRL services in a safe and comfortable environment.

The HKSAR Government and the MTRCL will closely monitor the operation and patronage of the XRL Hong Kong Section and the West Kowloon Station, and will timely review and upgrade station facilities to meet the long term demand of passengers and development of the XRL. The Government and the MTRCL do not have an updated projection for XRL-related forecast figures.

(4) In 2023, the XRL Hong Kong Section brought about HK\$2.5 billion of revenue from transport operations for the MTRCL. As for the operating costs, while the MTRCL has made projections on various operating costs items during the planning of the XRL project, in the actual operation, the MTRCL does not have a breakdown of the various operating costs figures.

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## **LCQ15: Policy on digital assets**

Following is a question by Dr the Hon Johnny Ng and a written reply by the Acting Secretary for Financial Services and the Treasury, Mr Joseph Chan, in the Legislative Council today (December 11):

Question:

It has been reported that financial enterprises around the world have increased their investment in digital assets one after another, with the price of bitcoins, hailed as "digital gold", rocketing in tandem since this year, and the development of the global currencies will move toward digitalisation. Moreover, some overseas regions plan to position bitcoins as strategic reserve assets of the government, and even propose to set up a dedicated commissioner in charge of formulating and implementing the relevant policies, as well as promoting the development of the cryptocurrency industry. In this connection, will the Government inform this Council:

(1) as there are views pointing out that while the cryptocurrency industry is fast flourishing, the current regulatory regime related to cryptocurrencies has yet to be improved in Hong Kong, whether the Government will further expedite improvement to the relevant regulatory regime;

(2) whether the Government will consider setting up a new dedicated department or commissioner to study and formulate policies relating to digital assets and cryptocurrencies;

(3) as there are views that bitcoins have been gaining recognition worldwide, and as a digital asset, bitcoins are characterised by decentralisation despite having inherent risks, whether the Government will consider including digital assets and cryptocurrencies in its fiscal reserves and acquiring the same continuously through the Exchange Fund for long-term holding; and

(4) whether the Government has assessed and studied the impact of positioning bitcoins as strategic reserve assets by foreign countries on the financial security of China and Hong Kong (e.g. whether this will in the long run put pressure on the Hong Kong dollar system and its economic situation); if the Government has, of the relevant impact, together with the Government's corresponding measures in place, including whether it will leverage Hong Kong's first-mover advantages and unique resources in the field of cryptocurrencies to formulate sound strategic deployment, with a view to contributing to safeguarding national financial security?

Reply:

President,

On Dr the Hon Johnny Ng's question, upon consulting the Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC), my reply is as follows:

(1) and (2) The rapidly evolving virtual asset (VA) sector is bringing new opportunities for financial innovation and inclusion while adding complexities to the financial system. In respect of regulation, the interconnectedness between the traditional financial system and the VA markets appear to be more apparent and rising, with international organisations and standard-setting bodies (SSBs) having accorded considerable attention to the potential risks posed by the prevalence of VAs on monetary and financial stability. Among others, in July 2023, the Financial Stability Board, in consultation with relevant SSBs, published a finalised global regulatory framework for crypto-asset activities. The framework provides recommendations relating to the regulation, supervision and oversight of crypto-asset activities and markets as well as global stablecoin arrangements. As a leading international financial centre in Asia, Hong Kong has key influence in the regulation and development of VA. In this connection, to facilitate the long-term sustainable development of industries related to VA, the Financial Secretary established the Task Force on Promoting Web3 Development in 2023 to make suggestions to the Government in respect of the sustainable and responsible development of the industries. Besides, in October 2022, the Government also issued the Policy Statement on Virtual Assets Development in Hong Kong, setting out that the Government and regulators would adhere to the principle of "same activities, same risks, same regulations" in enhancing VA-related regulatory frameworks.

In respect of VA-specific regulatory policies and measures, the Financial Services and the Treasury Bureau (FSTB) is responsible for formulating relevant policies and co-ordinating various departments and

financial regulators. Among others, the Government has amended the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) to introduce a licensing regime for VA service providers, ensuring that VA trading platforms comply with relevant international requirements on anti-money laundering and counter-terrorist financing while protecting investors. Further to the commencement of the licensing regime last year, FSTB has consulted the Panel on Financial Affairs of the Legislative Council (LegCo) this year on the regulatory regime for fiat-referenced stablecoin issuers, and will introduce the relevant legislative Bill to the LegCo within this month. Besides, regarding the over-the-counter trading services of VA, we are adjusting the proposal taking into account outcomes of the public consultation conducted early this year, and will conduct the second public consultation next year. We will also introduce a proposed licensing regime to regulate VA custodian services next year.

(3) The Exchange Fund invests in globally diversified asset classes and markets to diversify risks and enhance long-term returns. While crypto-assets are not the target assets of the Exchange Fund, the external managers appointed by the HKMA also invest in diversified asset classes and markets around the world. It cannot be ruled out that there may be investments involving crypto-assets during the investment operations of the external managers at different points of time, but the relevant proportion is minimal.

(4) The Linked Exchange Rate System (LERS) has been operating for more than four decades since its establishment in 1983, weathering many economic and interest rate cycles, as well as multiple global and regional economic and financial crises. It is the cornerstone of financial and monetary stability in Hong Kong and has continued to work well. Operating under the robust regime of the currency board arrangement, the LERS enjoys strong credibility in the global financial and monetary markets. International organisations such as the International Monetary Fund have continuously endorsed the suitability of the LERS as the monetary system for Hong Kong.

As mentioned above, the VA sector is having increasing interconnectedness with traditional financial activities. On one hand, the development of VA and related technologies can bring potential benefits to the financial market as a whole. For example, the efficiency and transparency of economic and financial activities could be enhanced by utilising blockchain technology. On the other hand, VA is associated with risks in different aspects including financial stability, money laundering and investor protection. The Government and regulators will continue to formulate regulatory regimes to address such risks under the principle of "same activities, same risks, same regulations". This approach can create a facilitative environment to foster innovation in a sustainable and responsible manner, while ensuring financial safety at the same time, so as to strengthen Hong Kong's key role as an international financial centre.

Other than enhancing the regulatory regime, the Government and regulators have also launched measures to facilitate market development. On tokenisation, to enhance market clarity, the SFC issued two circulars in November last year, respectively on intermediaries engaging in tokenised

securities-related activities and on tokenisation of SFC-authorized investment products to shed light on the regulatory expectations from an investor protection perspective. The SFC also announced in October this year a number of measures to facilitate the VA development in Hong Kong, including a swift licensing process for VA trading platforms, and establishing a consultative panel for licensed trading platforms which is expected to operate from early next year.