

Review of objections to 2024-2025 rateable values completed

The Rating and Valuation Department (RVD) has reviewed about 72 000 objections received from March 18 to May 31 regarding the new rateable values in the Valuation List and the Government Rent Roll and issued Notices of Decision (Form R22A) in respect of these objections in phases.

A spokesman for the RVD today (November 22) said that anyone who lodged an objection during the above period and has yet to receive a Notice of Decision by November 30 should contact the RVD's Customer Service Officer at enquiries@rvd.gov.hk or 2150 8833.

The spokesman said that any alterations in rateable values resulting from the review will take effect retrospectively from April 1 this year, and adjustments to the amount of rates and Government rent payable will be made in subsequent demands.

Companies (Amendment) Bill 2024 gazetted

The Government published in the Gazette today (November 22) the Companies (Amendment) Bill 2024 (the Bill) to enable listed companies incorporated in Hong Kong to hold shares bought back in the treasury and dispose of them, and promote paperless corporate communication for both listed and unlisted Hong Kong companies.

The Bill proposes to enable listed companies incorporated in Hong Kong, upon buying back of their own shares, to hold the shares as treasury shares, and to cancel, transfer or sell such treasury shares on or off the exchange to any person at any time under certain restrictions. In addition, the Bill proposes to allow companies to adopt the implied consent mechanism for disseminating corporate communication by means of a website and put in place sufficient safeguards to protect the interest of shareholders.

The Government spokesperson said, "Establishing a treasury share regime would allow listed companies to hold bought-back shares, and sell or transfer treasury shares. Following the earlier amendments to the Listing Rules, the legislative amendments would provide more flexibility to listed companies, including Hong Kong incorporated companies, to manage their capital.

"The proposed implied consent mechanism serves to promote paperless

corporate communication. If a company's articles of association contain a provision that it may disseminate corporate communication by means of a website, it may do so without having to seek prior consent from each shareholder. This would help enhance the cost-effectiveness and operational efficiency of companies, thereby achieving the objectives of streamlining procedures and promoting a green business environment," the Government spokesperson supplemented.

The Bill will be introduced into the Legislative Council for first reading on December 4.

Two property owners fined over \$260,000 for not complying with removal order and repair order

Two property owners were convicted and fined over \$260,000 at the Tuen Mun Magistrates' Courts last month and this month for failing to comply with a removal order and a repair order issued under the Buildings Ordinance (BO) (Cap. 123).

The case involved the alteration of four units into mini-storages in an industrial building on Kin Wing Lane, Tuen Mun. As the alteration and addition works were carried out without prior approval and consent from the Buildings Department (BD), and they obstructed the means of escape and means of access for fire fighting and rescue as well as affecting the fire resisting construction of the buildings, contravening the Building (Planning) Regulations and the Building (Construction) Regulation, a removal order and a repair order were served on both of the two owners under section 24(1) and section 26 of the BO.

Failing to comply with the removal order and the repair order, the two owners were prosecuted by the BD and were fined \$261,560 in total, of which \$101,560 was the fine for the number of days that the offences continued, upon conviction at the Tuen Mun Magistrates' Courts on October 25 and November 8 respectively.

A spokesman for the BD today (November 22) said, "Unauthorised alteration works causing obstruction to the means of escape and means of access for fire fighting and rescue, or affecting the fire resisting construction of a building may lead to serious consequences. The owners concerned must comply with removal orders and repair orders without delay. The BD will continue to take enforcement actions against owners who fail to comply with removal orders and repair orders, including instigation of prosecution, to ensure building safety."

Failure to comply with a removal order without reasonable excuse is a serious offence under the BO. The maximum penalty upon conviction is a fine of \$200,000 and one year's imprisonment, and a further fine of \$20,000 for each day that the offence continues. Moreover, failure to comply with a repair order without reasonable excuse is a serious offence. The maximum penalty upon conviction is a fine of level 5 (\$50,000 at present) and one year's imprisonment, and a further fine of \$5,000 for each day that the offence continues.

[InvestHK promotes Hong Kong's advantages and opportunities in maritime and logistics industry during Hong Kong Maritime Week 2024 \(with photos\)](#)

Invest Hong Kong (InvestHK) announced today (November 22) that it has fully leveraged on Hong Kong Maritime Week 2024 (HKMW2024), organised by the Hong Kong Maritime and Port Board, to promote Hong Kong as a premier logistics and maritime hub in Asia and its advantages as a multinational supply chain management centre.

Speaking at the events during HKMW2024, the Head of Transport& Logistics and Industrials at InvestHK, Mr Benjamin Wong, said, "Hong Kong ranked fourth in the world as an international maritime centre in the latest International Shipping Centre Development Index Report, with more than 900 maritime companies in the city. It has a decades-long strength in foreign trade, high-quality professional services, an excellent port, airport, and other infrastructures and reliable trade financing options that position the city as a multinational supply chain management centre."

He added, "Hong Kong offers various tax concessions for qualifying ship agents, ship managers and ship brokers to facilitate their ownership and operation in Hong Kong, fostering the development of shipping commercial principals in the city. Together with its status as an international maritime legal and arbitration centre, as well as its strategic location in the heart of Asia and simple and low tax regime, the city is the perfect platform for shipping and logistic companies to expand into Mainland China and Asia."

As an organising partner of the HKMW2024, InvestHK has supported various events during the week, including the Hong Kong Global Maritime Trade Summit, the Opening Ceremony of HKMW2024 and World Maritime Merchants Forum (WMMF), WMMF Main and Thematic Forums, the Asian Logistics, Maritime and Aviation

Conference, the Xinde Marine Forum Hong Kong, the Captain's Table Live Final, the Workshop of Green Ammonia Bunkering for Ocean Going Vessel Stakeholders and many more to promote Hong Kong's strengths as an aviation and logistics hub.

For photos, please visit www.flickr.com/photos/investhk/albums/72177720322094724.



[Appeal for information on missing woman in Ma On Shan \(with photo\)](#)

Police today (November 22) appealed to the public for information on a woman who went missing in Ma On Shan.

Tse Hing-chun May, aged 64, went missing after she left her residence on Sai Sha Road on November 20 night. Her family made a report to Police yesterday (November 21).

She is 1.68 metres tall, about 50 kilograms in weight and of thin build. She

has a pointed face with yellow complexion and short black hair. She was last seen wearing a pink jacket, dark jeans, white sports shoes and carrying a blue sling bag.

Anyone who knows the whereabouts of the missing woman or may have seen her is urged to contact the Regional Missing Persons Unit of New Territories South on 3661 1176 or 9689 6212, or email to rmpu-nts-2@police.gov.hk, or contact any police station.

