

## LCQ2: Promoting professional development of manipulative therapy industry

Following is a question by the Hon Lam Chun-sing and a written reply by the Secretary for Health, Professor Lo Chung-mau, in the Legislative Council today (April 24):

Question:

Regarding the promotion of the professional development of the manipulative therapy (MT) industry, will the Government inform this Council:

(1) of the number of massage establishments with valid licences for operation granted under the Massage Establishments Ordinance (Cap. 266) in each of the past five years, and whether it has compiled statistics on the number of such establishments providing MT; if so, of the figures; if not, whether it has plans to compile such statistics in the future;

(2) whether it has compiled statistics on the number of new applications for massage establishment licences under Cap. 266 involving the provision of MT in each of the past five years; if so, of the respective numbers of such applications approved and rejected, the main reasons for the rejection of applications, as well as the average vetting and approval time for each application; if not, whether it has plans to compile such statistics in the future;

(3) as some MT practitioners have relayed that MT is different from general massage services, and the current development of MT establishments providing MT may be affected by the regulation of Cap. 266, whether the Government will consider reviewing and enhancing the relevant regulatory regime; if so, of the details; if not, the reasons for that;

(4) of the following information on MT-related courses in the Qualifications Register in each of the past five years: (i) the number of courses, (ii) the number of places, (iii) the number of enrolments, (iv) the number of trainees who completed the courses, and (v) the number and percentage of trainees who were engaged in related jobs after completing the courses, with a breakdown by type of operators (i.e. operators appointed by the Employees Retraining Board and other operators) and Qualifications Framework (QF) Level;

(5) whether it will consider setting up a Manipulative Therapy Industry Training Advisory Committee under QF to better support the training and development of talent for the MT industry; if so, of the details; if not, the reasons for that; and

(6) as some MT practitioners have relayed that the professional knowledge and

skill levels of practitioners in the industry vary, whether the authorities will consider establishing a qualification accreditation system for the MT industry requiring practitioners to pass recognised professional examinations or assessments; if so, of the details; if not, the reasons for that and the measures in place to ensure the quality of practitioners?

Reply:

President,

At present, different types and modalities of "massage" services are available in the market (such as Thai-based massage, hot stone massage, and aromatherapy massage), with some of these services identifying themselves as "tui-na" though they are similar in nature to general "massage" services. Generally speaking, these services do not involve healthcare services, and persons providing these services are in general not regarded as healthcare professionals.

According to the Chinese Medicine Ordinance (Cap. 549), any persons providing "tui-na", on the basis of Chinese medicine principles, might be considered as "practising Chinese medicine" (Note). According to section 108 of the Ordinance, any person who not being a registered or listed Chinese medicine practitioner practises Chinese medicine commits an offence, and may be liable to a fine at level 6 and to imprisonment for three years.

Regarding the questions raised by the Hon Lam Chun-sing concerning the regulatory regime for massage establishments and "tui-na" industry training, in consultation with the Security Bureau, the Labour and Welfare Bureau, and the Education Bureau, the relevant consolidated information is provided as follows:

The Massage Establishments Ordinance (Cap. 266) aims to regulate massage establishments through a licensing regime in order to prevent and combat vice or illegal prostitution activities committed by criminals in these establishments. The Massage Establishments Ordinance was amended in 2001 to narrow its scope of regulation. At present, the requirement for a Massage Establishments Licence does not apply to a number of specified services, for instance those provided on the premises of registered healthcare professionals (e.g. doctors, physiotherapists, Chinese medicine practitioners and chiropractors), hair salons, beauty parlours, nursing homes, etc. The numbers of licensed massage establishments under the Massage Establishments Ordinance in the past five years are as follows:

Year	Number of licensed massage establishments
2019	112
2020	113
2021	111
2022	108

2023	104
2024 (as at March)	103

When handling a new application for a Massage Establishments Licence, the Hong Kong Police Force (HKPF) will normally issue a letter of "Approval-in-Principle" to the applicant within 35 working days, allowing the applicant to commence works on the premises concerned. After relevant government departments have issued a certificate to confirm that the requirements for the works have been complied with, the HKPF will issue a Massage Establishments Licence to the applicant.

The HKPF does not maintain figures of licensed massage establishments by the type and modalities of services provided.

From the perspectives of healthcare policy and public health risks, "tui-na" performed on the basis of Chinese medicine principles is currently subject to the regulation of the Chinese Medicine Ordinance. At the present stage, the Health Bureau does not plan to formulate a regulatory regime specifically for "tui-na" or "massage" which does not involve healthcare services.

The Qualifications Framework (QF) defines clear and objective standards applicable to qualifications in the academic, vocational, professional, and continuing education sectors. The primary objective of establishing QF is to promote lifelong learning with a view to continuously enhancing the quality, professionalism, and competitiveness of Hong Kong's workforce. Currently, the Government has set up Industry Training Advisory Committees (ITACs) for 23 industries, covering over half of the workforce in Hong Kong. Members of ITACs include representatives of major employers, employees, professional bodies and regulatory bodies of the relevant industries. The ITACs serve to provide a platform for stakeholders to jointly promote QF and exchange views on the training needs and manpower development of the industries. The establishment and operation of ITACs hinge on the consensus and collaboration of all stakeholders. The Government will continue to proactively promote QF to different industries and stakeholders and, based on the actual circumstances of the industries, including the views of industry stakeholders and regulatory bodies as well as the manpower situation, provide appropriate support in areas such as leveraging QF to enhance the manpower quality of the industries and promoting a wider adoption of QF.

The Qualifications Register (QR) is established under QF. QR is a web-based database containing information on qualifications and their respective learning programmes that have been quality-assured and recognised under QF, including the names and titles of learning programmes, qualifications, operators and granting bodies, as well as QF credits, QF Levels, and modes of delivery, to facilitate learners' access to the relevant information.

In the past five years (i.e. 2019-20 to 2023-24), as at February 2024, the Employees Retraining Board (ERB) has been providing the Foundation

Certificate in Pain Release Massage (Part-time) programme pitched at QF Level 2. The numbers of training places, intakes and graduates by year are tabulated as follows:

Year	Training places	Number of Intakes (by course commencement date)	Number of Graduates (by course completion date)
2019-20	396	244	253
2020-21	317	122	99
2021-22	617	432	395
2022-23	635	553	486
2023-24 (as at February 2024)	594	505	469

The training bodies of the ERB do not provide employment follow-up services for students who have completed part-time courses, hence there is no record of the number and percentage of graduates who engaged in related work after completing the courses.

Information about the massage programmes under the QR, of which the granting bodies are organisations other than the ERB, in the past five years is as follows:

Calendar Year	QF Level	Number of Programmes
2023	Level 2	1
	Level 3	3
	Level 4	1
	Level 5	1
2022	Level 2	1
	Level 3	3
	Level 4	1
2021	Level 2	1
	Level 3	3
	Level 4	1
2020	Level 2	1
	Level 3	3
	Level 4	1

2019	Level 2	2
	Level 3	4
	Level 4	1

Note: According to section 2 of the Chinese Medicine Ordinance, "practising Chinese medicine" means any of the following act or activities– (a) the diagnosis, treatment, prevention or alleviation of any disease or any symptom of a disease; (b) the prescription of Chinese herbal medicines or proprietary Chinese medicines; (c) the regulation of the functional states of the human body, on the basis of traditional Chinese medicine in general practice, acupuncture or bone-setting, and "Chinese medicine practice" or "practice of Chinese medicine" shall be construed accordingly.

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## [LCQ15: Exploring Middle East market](#)

Following is a question by the Hon Edward Leung and a written reply by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, in the Legislative Council today (April 24):

Question:

Regarding exploring the Middle East market, will the Government inform this Council:

- (1) whether it will provide a specific definition for family offices (e.g. whether it will set a minimum asset threshold); if so, of the details; if not, the reasons for that;
- (2) of the number of family offices from the Middle East region among the family offices currently established in Hong Kong, and the proportion of the amount of capital they have invested in Hong Kong in the overall amount of capital invested by all family offices established in Hong Kong; of the number of family offices from the Middle East region planning to set up operations in Hong Kong;
- (3) among the family offices established in Hong Kong which came from the Middle East region as mentioned in (2), of the number of those directly facilitated by the dedicated FamilyOfficeHK team under Invest Hong Kong;
- (4) of the structure, staffing establishment and strength of the dedicated team mentioned in (3) involved in the work relating to the Middle East market; whether the authorities have allocated dedicated funding and additional manpower for targeted publicity in order to attract capital from the Middle East region; if so, of the details; if not, the reasons for that;

(5) whether it has formulated performance indicators for individual government departments concerned in respect of attracting capital from the Middle East region, such as (i) the number of target clients to be approached, (ii) the number of events to be held, (iii) the amount of capital to be brought in, and (iv) the number of family offices to be attracted to set up in Hong Kong each year; and

(6) as it is learnt that some Mainland cities have put in place a reward system to encourage referrers to attract enterprises and investments, under which referrers will get a cash bonus at different stages such as upon capital investment by investors and upon generation of actual tax revenues by the government, and such practice is very effective, whether the authorities will look into such practice to encourage third parties to proactively introduce family offices from the Middle East region to Hong Kong; if so, of the details; if not, the reasons for that?

Reply:

President,

In consultation with the Commerce and Economic Development Bureau and Invest Hong Kong (InvestHK), the consolidated reply to the various parts of the question is as follows:

(1) Family offices (FOs) generally refer to private companies which assume the day-to-day management and administration of the family assets of ultra-high-net-worth individuals (usually defined as individuals with a net worth of at least US\$30 million in investible assets). There are generally two types of FOs: single FOs (which provide services to a single ultra-high-net-worth family) and multi-FOs (which provide services to multiple ultra-high-net-worth families).

Under the Inland Revenue (Amendment) (Tax Concessions for Family-owned Investment Holding Vehicles) Ordinance 2023, family-owned investment holding vehicles managed by an eligible single FO with aggregate specified assets of at least HK\$240 million are eligible for profits tax exemption.

(2) and (3) According to the research findings of the consultant commissioned by InvestHK and publicised in March this year, there were around 2 700 single FOs as of end-2023, with over half of them set up by ultra-high-net-worth individuals having a wealth of US\$50 million or above. The dedicated FamilyOfficeHK team (the dedicated team) of InvestHK provides one-stop support services to FOs and ultra-high-net-worth individuals interested in pursuing development in Hong Kong. Since its establishment in June 2021 up to end-March 2024, the dedicated team received over 650 enquiries on setting up FOs in Hong Kong (including around 40 enquiries from the Middle East). One hundred thirty-six FOs (nine of which are from the Middle East) have indicated that they are preparing or have decided to set up or expand their business in Hong Kong.

The dedicated team has assisted 64 FOs in setting up or expanding their business in Hong Kong (including 49 from the Mainland, eight from Asia, four from North America and three from Europe; thus far no FOs from the Middle East). As FOs in Hong Kong are not required to disclose their assets under management to the Government, the Government does not maintain relevant figures.

(4), (5) and (6) As set out in the 2022 Policy Address, the Government aims to attract at least a total of 1 130 companies to set up or expand their operations in Hong Kong from 2023 to 2025. In 2023, InvestHK assisted 382 companies (including four from the Middle East) to set up or expand their business in Hong Kong, representing an increase of 27 per cent over 2022. InvestHK will continue to strive to attract Mainland and overseas (including the Middle East) enterprises to invest in Hong Kong so as to achieve the performance indicator.

Regarding FOs, the Government's target is to facilitate no less than 200 FOs from any region to establish or expand their business in Hong Kong by end-2025. The dedicated team is confident in attaining the target. In 2023, the dedicated team conducted over 150 diversified investment promotion activities (e.g. roundtables, seminars, conferences, media interviews and external visits) in Hong Kong, the Mainland and overseas (including Southeast Asia, the Middle East, Europe, the Americas and Australia) to promote to target client groups Hong Kong's competitiveness and unique advantages as a FO hub through face-to-face interactions. It has established offices in Beijing, Brussels, Dubai and Singapore, and plans to deploy additional manpower in the Mainland (e.g. in Shanghai) to tell the good story of Hong Kong and showcase Hong Kong's competitiveness as a FO hub. In collaboration with the Economic and Trade Offices around the world, the dedicated team will also host roundtable forums in major cities under the theme of FOs.

The dedicated team comprises 17 posts, including one global head, one deputy global head, six senior vice presidents, two vice presidents, one senior executive manager, and six Mainland or overseas regional heads. Among the regional heads, the Head of Middle East is responsible for FO-related matters in the Middle East, and works with the investment promotion team of the Hong Kong Economic and Trade Office in Dubai to attract FOs in the Middle East to establish their operations in Hong Kong. The Government currently has no plan to set up a reward system for introducing FOs to Hong Kong.

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**[Auction of personalised vehicle registration marks to be held on May](#)**

# 11

The Transport Department (TD) today (April 24) announced that an auction of personalised vehicle registration marks (PVRMs) will be held on May 11 (Saturday) in Meeting Room N101, L1, New Wing, Hong Kong Convention and Exhibition Centre, Wan Chai.

"A total of 240 approved PVRMs will be put up for public auction. A list of the marks has been uploaded to the department's website, [www.td.gov.hk/en/public\\_services/vehicle\\_registration\\_mark/index.html](http://www.td.gov.hk/en/public_services/vehicle_registration_mark/index.html)," a department spokesman said.

The reserve price of each of these marks is \$5,000. Applicants who have paid a deposit of \$5,000 should also participate in the bidding (including the first bid at the reserve price). Otherwise, the PVRM concerned may be sold to another bidder at the reserve price.

People who wish to participate in the bidding at the auction should take note of the following points:

(1) Bidders are required to produce the following documents for completion of registration and payment procedures immediately after successful bidding:

(i) the identity document of the successful bidder;  
(ii) the identity document of the purchaser (if the purchaser and the successful bidder are different persons);  
(iii) a copy of the Certificate of Incorporation (if the purchaser is a body corporate); and  
(iv) a crossed cheque made payable to "The Government of the Hong Kong Special Administrative Region" or "The Government of the HKSAR". For an auctioned mark paid for by cheque, the first three working days after the date of auction will be required for cheque clearance confirmation before processing of the application for mark assignment can be completed. Successful bidders may also pay through the Easy Pay System (EPS), but are reminded to note the maximum transfer amount in the same day of the payment card. Payment by post-dated cheque, cash, credit card or other methods will not be accepted.

(2) Purchasers must make payment of the purchase price through EPS or by crossed cheque and complete the Memorandum of Sale of PVRM immediately after the bidding. Subsequent alteration of the particulars in the Memorandum will not be permitted.

(3) A PVRM can only be assigned to a motor vehicle which is registered in the name of the purchaser. The Certificate of Incorporation must be produced immediately by the purchaser if a vehicle registration mark purchased is to be registered under the name of a body corporate.

(4) The display of a PVRM on a motor vehicle should be in compliance with the



requirements stipulated in Schedule 4 of the Road Traffic (Registration and Licensing of Vehicles) Regulations.

(5) Any change to the arrangement of letters, numerals and blank spaces of a PVRM, i.e. single and two rows as auctioned, will not be allowed.

(6) The purchaser shall, within 12 months after the date of auction, apply to the Commissioner for Transport for the PVRM to be assigned to a motor vehicle registered in the name of the purchaser. If the purchaser fails to assign the PVRM within 12 months, allocation of the PVRM will be cancelled and arranged for re-allocation in accordance with the statutory provision without prior notice to the purchaser.

"Upon completion of the Memorandum of Sale of PVRM, the purchaser will be issued a receipt and a Certificate of Allocation of Personalised Registration Mark. The Certificate of Allocation will serve to prove the holdership of the PVRM. Potential buyers of vehicles bearing a PVRM should check the Certificate of Allocation with the sellers and pay attention to the details therein. For transfer of vehicle ownership, this certificate together with other required documents should be sent to the TD for processing," the spokesman added.

For other auction details, please refer to the Guidance Notes – Auction of PVRM, which is available at the department's licensing offices or can be downloaded from its website, [www.td.gov.hk/en/public\\_services/vehicle\\_registration\\_mark/pvr\\_m\\_auction/index.html](http://www.td.gov.hk/en/public_services/vehicle_registration_mark/pvr_m_auction/index.html).

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## **LCQ1: Clearance capacity of ports of Hong Kong-Zhuhai-Macao Bridge**

Following is a question by the Hon Luk Chung-hung and a written reply by the Secretary for Security, Mr Tang Ping-keung, in the Legislative Council today (April 24):

Question:

It has been reported that since the implementation of the Quota-free Scheme for Hong Kong Private Cars Travelling to Guangdong via the Hong Kong-Zhuhai-Macao Bridge (the Scheme), the number of trips by Hong Kong single-plate private cars entering and leaving the territory via the Hong Kong-Zhuhai-Macao Bridge (HZMB) Zhuhai Port has exceeded 500 000. However, there are views pointing out that at present, congestion occurs invariably at the HZMB Hong Kong Port and Zhuhai Port during long holidays or even weekends, underscoring the ports' insufficient clearance capacity to maximise the

benefits of HZMB. In this connection, will the Government inform this Council:

- (1) of the design capacity of HZMB and the estimated traffic flow of private cars at HZMB;
- (2) whether it has assessed, based on the existing manpower and facilities at the HZMB Hong Kong Port, the maximum numbers of outbound and inbound private cars that the port can handle per day; of the respective daily average numbers of (i) outbound and (ii) inbound private cars handled by the port since the implementation of the Scheme, and whether such numbers have reached the port's maximum handling capacity; if not, whether it has examined the reasons for the port's congestion at present;
- (3) whether it has compiled statistics on the respective (a) average time and (b) longest time taken (with the relevant dates) for (i) outbound and (ii) inbound private cars to complete the clearance process at the HZMB Hong Kong Port from the time of entering the clearance plaza since the implementation of the Scheme (set out in the table below);

Outbound and inbound private cars	(a)	(b)
(i)		
(ii)		

- (4) whether the authorities have studied how to increase the clearance capacity of the HZMB Hong Kong Port; if so, of the specific measures and the relevant implementation timetable; if not, the reasons for that; and
- (5) whether the authorities have held discussions with the Zhuhai municipal authorities on increasing the clearance capacity of the HZMB Zhuhai Port; if so, of the specific measures and the relevant implementation timetable; if not, the reasons for that?

Reply:

President,

The Quota-free Scheme for Hong Kong Private Cars Travelling to Guangdong via the Hong Kong-Zhuhai-Macao Bridge (the Scheme) has been well received by the public since its implementation on July 1 last year. Cross-boundary passengers and vehicles using the Hong Kong-Zhuhai-Macao Bridge (HZMB) Hong Kong Port have been on the rise. In view of the increasing service demand for the HZMB Hong Kong Port brought by the Scheme, the Government has been closely monitoring the passenger flow and vehicular flow at the control point to make necessary arrangements.

In consultation with the Transport and Logistics Bureau, my reply to the question raised by Hon Luk Chung-hung is as follows:

- (1) The design handling capacity of HZMB Hong Kong Port is around 60 000

vehicles per day. For private cars, the estimate in 2008 expected that 8 000 private cars would be crossing the HZMB per day.

(2) The number of cross-boundary private cars using the HZMB Hong Kong Port has been growing since the implementation of the Scheme on July 1 last year. In March 2024, the daily average of private cars crossing the HZMB Hong Kong Port was about 9 620 (including 5 010 outbound and 4 610 inbound private cars). If we take into account other cross-boundary vehicles (including shuttle buses, coaches and goods vehicles), the total daily average traffic flow was about 12 200 vehicles, yet to meet the design handling capacity.

It is noted that more cross-boundary private cars travel via the HZMB Hong Kong Port in weekends and holiday periods. During weekends and holiday periods in March this year, there were about 11 900 private cars crossing the HZMB Hong Kong Port on average per day (including 6 250 outbound and 5 650 inbound private cars). As observed by the relevant departments at the control point, queuing of departing private cars during peak periods was in order, without affecting other roads of the Port or traffic in the proximity.

(3) Since the implementation of the Scheme, relevant departments of the HZMB Hong Kong Port have endeavoured to provide quality clearance services to cross-boundary passengers and vehicles. Except those selected for customs examination, arrival and departure clearance for cross-boundary vehicles can be completed within a few minutes in general. Although vehicles need to queue up for clearance at the vehicle clearance plaza of the HZMB Hong Kong Port when the traffic is relatively busy at peak periods during holidays, normally it takes less than 30 minutes to complete the arrival and departure clearance.

(4) In view of the increasing passenger and vehicular flow, the relevant departments of the HZMB Hong Kong Port have been taking various measures to enhance the control points' handling capacity, such as deploying manpower flexibly, optimising workflow, making effective use of information technology, and operating more private car clearance kiosks during peak periods to meet the cross-boundary demand.

In order for the public to get familiarised with the arrival and departure clearance procedures of private cars at the HZMB Hong Kong Port in advance, relevant department has prepared short videos and leaflets to introduce the routes leading to the arrival and departure clearance kiosks, clearance processes at the HZMB Hong Kong Port and points to note, with an aim to expedite the clearance processes at the HZMB Hong Kong Port.

In addition, the Hong Kong Special Administrative Region Government has been maintaining close liaison with relevant Mainland and Macao authorities in respect of clearance and enforcement matters at HZMB Hong Kong Port. A hotline and notification mechanism for sharing the latest situation of passenger flow and vehicular flow of Hong Kong, Macao and Zhuhai ports have been established among the three parties such that necessary arrangements could be made to cope with any emergencies that may arise at the control points.

In view of the surge in passenger and vehicular flow during holiday periods, the Inter-departmental Joint Command Centre, composed of relevant departments including Customs and Excise Department, the Hong Kong Police Force, and the Immigration Department, etc, will be activated during the periods to monitor the situation at each boundary control point (BCP) and take contingency actions where necessary to ensure the smooth operation of BCPs.

(5) Since the commissioning of the HZMB, the governments of Guangdong, Hong Kong and Macao have been working closely to take forward various new cross-boundary transport measures having regard to the capacity of relevant BCPs and the respective connecting roads, with a view to increasing the number of vehicles using the HZMB in a progressive and orderly manner; as well as closely monitor the operation of the HZMB and continue to explore and introduce feasible enhancement measures to ensure smooth traffic flow at the HZMB for better utilisation.

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## [LCQ14: Family offices set up in Hong Kong](#)

Following is a question by the Hon Adrian Ho and a written reply by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, in the Legislative Council today (April 24):

Question:

Regarding family offices set up in Hong Kong, will the Government inform this Council:

(1) of the current number of family offices operating in Hong Kong (with a tabulated breakdown by country or region from which they came), as well as the amount of funds invested and the professional services engaged by each family office in Hong Kong; the aforesaid information in respect of family offices which are making preparations to operate in Hong Kong;

(2) of the following information in respect of each family office operating in Hong Kong mentioned in (1): (i) the number of qualified full-time employees, (ii) the amount of operating expenditure and (iii) the amount of tax concessions granted (set out in a table);

(3) whether the authorities and Government officials have formulated standards of hospitality for family offices established in Hong Kong; if so, of the details; if not, the reasons for that; and

(4) given that Invest Hong Kong set up a dedicated FamilyOfficeHK team in

June 2021, whether, apart from attracting global clients to set up family offices in Hong Kong, the team's functions include conducting due diligence on target clients; if so, of the details; if not, the arrangements for such work?

Reply:

President,

In consultation with Invest Hong Kong (InvestHK), the consolidated reply to the various parts of the question is as follows:

(1) and (2) According to the research findings of the consultant commissioned by InvestHK and publicised in March this year, there were around 2 700 single family offices operating in Hong Kong as of end-2023, with over half of them set up by ultra-high-net-worth individuals having a wealth of US\$50 million or above. The dedicated FamilyOfficeHK team (the dedicated team) of InvestHK provides one-stop support services to family offices (FOs) and ultra-high-net-worth individuals interested in pursuing development in Hong Kong. Since its establishment in June 2021 up to end-March 2024, the dedicated team received more than 650 enquiries on setting up FOs in Hong Kong, mainly from the Mainland, ASEAN (Association of Southeast Asian Nations) countries, the Middle East, Europe and the Americas.

The number of FOs set up or expanded business in Hong Kong as assisted by the dedicated team, and the number of FOs having indicated that they are preparing or have decided to set up or expand in Hong Kong are tabulated below by geographical region:

Region	FOs assisted by the dedicated team to set up or expand business in Hong Kong	FOs preparing or having decided to set up or expand business in Hong Kong
Mainland	49	82
Asia	8	13
North America	4	–
Europe	3	27
Middle East	–	9
Oceania	–	4
North Africa	–	1
Total	64	136

The Legislative Council passed the Inland Revenue (Amendment) (Tax Concessions for Family-owned Investment Holding Vehicles) Bill 2022 in May 2023, under which family-owned investment holding vehicles managed by single family offices in Hong Kong fulfilling the minimum asset threshold of HK\$240 million and substantial activities requirement can enjoy profits tax

exemption for qualifying transactions. As FOs in Hong Kong are not required to disclose their assets under management and operating expenses to the Government, the Government does not maintain relevant figures. The amount of tax exemption for individual FOs will not be disclosed.

(3) and (4) The Government welcomes all lawful and rule-compliant FOs to set up in Hong Kong and will provide them with necessary and appropriate assistance, thereby promoting local financial, professional services and economic development.

InvestHK is committed to attracting and assisting overseas and Mainland companies to set up, maintain and expand their operations in Hong Kong, and provides assistance and support services based on their needs. Hong Kong is a highly developed free-market economy and an international financial centre. It is up to FOs to decide on the investment projects and investment amount they will undertake in Hong Kong. The procedures of establishing a FO are no different from those of establishing a company in Hong Kong. Professionals of various sectors providing services concerned to FOs will conduct necessary due diligence in compliance with the statutory requirements and relevant guidelines.

Different FOs have different operating styles and external communication arrangements. For FOs interested in setting up or expanding their businesses in Hong Kong, InvestHK will continue to provide one-stop customised support services based on their needs.