

# Market study commissioned by Invest Hong Kong estimates there are over 2 700 single-family offices in Hong Kong

Invest Hong Kong (InvestHK) announced today (March 18) that according to the Market Study on the Family Office Landscape in Hong Kong conducted by Deloitte on the landscape of family offices in Hong Kong, which was commissioned by the department, it is estimated that there are over 2 700 single-family offices in the city. The market study sheds light on Hong Kong's flourishing family office sector and its well-developed status as a premier hub for global family offices and wealth owners.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "The Government is committed to building a conducive environment for family offices in our market. In the past year we implemented various facilitating measures as announced in the Policy Statement on Developing Family Office Businesses in Hong Kong, further enhancing our holistic offerings for global wealth owners. The estimate provided by the market study will further inform our market development and promotion work in the future."

Single-family offices generally do not need to apply for a licence to operate in Hong Kong. The market study adopted a commonly accepted statistical methodology based on a proprietary database of ultra-high net worth (UHNW) individuals and families, and arrived at the estimate of over 2 700 single-family offices in Hong Kong. The market study also provides tiered estimates on the number of single-family offices in terms of different wealth levels.

Having regard to the unique purposes and functions of single-family offices, the market study conducted did not comprise an analysis on multiple-family offices, and they are not included in the estimate of over 2 700 family offices in Hong Kong.

The market study reaffirms Hong Kong as one of Asia's major asset and wealth management centres, with HK\$30.5 trillion (around US\$3.9 trillion) assets under management as of end-2022. Having over 12 500 UHNW individuals in 2022, Hong Kong topped the list of global cities and has become an attractive destination for them to establish their family offices.

The market study predicts that supported by the dedicated efforts of InvestHK and the various favourable policy measures introduced by the Government, Hong Kong will rise to become the world's premier centre for family offices.

To download an executive summary of the market study, please visit [www2.deloitte.com/content/dam/Deloitte/cn/Documents/deloitte-private/deloitte-cn-private-market-study-on-the-family-office-landscape-in-](http://www2.deloitte.com/content/dam/Deloitte/cn/Documents/deloitte-private/deloitte-cn-private-market-study-on-the-family-office-landscape-in-)

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## [Hoi Fai Road Playable Space opens today](#)

The Hoi Fai Road Playable Space in Tai Kok Tsui, which was transformed from the rooftop of an existing drainage facility of the Drainage Services Department (DSD), is open for public use from today (March 18).

To implement the "single site, multiple use" initiative, the DSD has enhanced the rooftop of the dry weather flow interceptor at the Cherry Street box culvert in Tai Kok Tsui as a public open area. An approximately 85-metre-long extension of the Hoi Fai Road Promenade was opened in December last year, while the remaining part of the public open area has been developed into the Hoi Fai Road Playable Space.

The Playable Space covers an area of approximately 800 square metres and is equipped with children's play and fitness facilities, including outdoor chimes, a trampoline, parent-child swings, a seesaw, an exercise bike and training equipment, providing the public with a playable space and a seaside view for enjoyment. Inclusive and pet-friendly designs are adopted for some of the facilities. Pavilions and landscape areas are also available. The wooden benches are made of recycled wood processed from the yard waste collected by works departments.

Members of the public can get to the Hoi Fai Road Playable Space by walking for about five minutes from Exit A of the Olympic Station, or by taking various bus and minibus routes to the public transport interchange at Island Harbourview and then walking for about five minutes.



# Entries invited for 2023-24 Hong Kong Awards for Industries

The 2023-24 Hong Kong Awards for Industries (HKAI) is open for entries from today (March 18). Hong Kong companies in the manufacturing and services sectors are invited to join. The closing date is June 7.

Fully supported by the Government, the HKAI aims to recognise the outstanding achievements of Hong Kong enterprises in the manufacturing and services industries in enhancing their competitiveness in various aspects and in their endeavours towards high value-added activities. The HKAI also helps promote Hong Kong brands.

The 2023-24 HKAI comprises five categories, each run by a respective organiser:

Category	Organiser
Consumer Product Design	Federation of Hong Kong Industries
Equipment and Machinery Design	The Chinese Manufacturers' Association of Hong Kong
Customer Service	Hong Kong Retail Management Association
Innovation and Creativity	Hong Kong General Chamber of Commerce
Upgrading and Transformation	Hong Kong Young Industrialists Council

Adjudication in each award category will be carried out by a preliminary judging panel arranged by the relevant organiser. A final judging panel will be convened to decide the winners. One grand award will be presented to the most outstanding entry in each category. Other deserving entries will be presented with an award or a certificate of merit. All award winners are entitled to display the official logo of the HKAI and receive the HKAI trophy or certificate as a permanent memento of their achievement.

The awards presentation ceremony will tentatively be held in December 2024.

Entry forms and brochures are now available from the respective organisers. They can also be downloaded from the HKAI website at [www.hkindustryaward.org](http://www.hkindustryaward.org).

The HKAI was launched in 2005 by merging the former Hong Kong Awards for Industry and the former Hong Kong Awards for Services, established in 1989 and 1997 respectively. Over the years, the HKAI has recognised and commended

the excellent performance of about 1 210 companies.

For further information, please visit the HKAI website at [www.hkindustryaward.org](http://www.hkindustryaward.org), or contact the respective organisers (contact details available on the website) or the Secretariat of the Organising Committee of the HKAI at [hkai@tid.gov.hk](mailto:hkai@tid.gov.hk).

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## **Red flag hoisted at Stanley Main Beach**

Attention TV/radio announcers:

Please broadcast the following as soon as possible:

Here is an item of interest to swimmers.

The Leisure and Cultural Services Department announced today (March 18) that due to big waves, the red flag has been hoisted at Stanley Main Beach in Southern District, Hong Kong Island. Beachgoers are advised not to swim at the beach.

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## **LD to launch exhibition on Employment Ordinance and Minimum Wage Ordinance**

Members of the public are invited to visit an exhibition on the Employment Ordinance and the Minimum Wage Ordinance organised by the Labour Department in Tuen Mun on March 20 and 21 (Wednesday and Thursday).

The exhibition will feature the main provisions of the Employment Ordinance and the Minimum Wage Ordinance, good human resource management measures, as well as employment rights and benefits for foreign domestic helpers. Related publications and souvenirs will be distributed, and promotional videos will be shown.

The exhibition will be held at Level 1, South Wing, The Trend Plaza, 2 Tuen Hop Street, Tuen Mun, New Territories, from 11am to 6pm. Admission is free.