

Hong Kong Customs detects case involving possession of suspected "space oil drug" by passenger (with photos)

Hong Kong Customs yesterday (March 26) detected a case involving possession of etomidate, the main ingredient of the "space oil drug", which is under the Dangerous Drug Ordinance, by an incoming passenger at the Lok Ma Chau Spur Line Control Point. Nine suspected "space oil drug" capsules and one vape stick were seized.

A 25-year-old male passenger arrived in Hong Kong from Shenzhen yesterday. During Customs clearance, nine suspected "space oil drug" capsules and one vape stick were found on him and his baggage. The man was subsequently arrested. The arrested person, who claimed to be a student, has been released on bail pending further investigation.

Customs will continue to step up enforcement and stringently combat against trafficking of the "space oil drug".

Under the Dangerous Drug Ordinance, trafficking in a dangerous drug is a serious offence. The maximum penalty upon conviction is a fine of \$5 million and life imprisonment.

Members of the public may report any suspected drug trafficking activities to Customs' 24-hour report hotline 182 8080 or its dedicated crime reporting email account (crimereport@customs.gov.hk) or online form (eform.cefs.gov.hk/form/ced002).



Labour Department to hold webinars on abolition of MPF offsetting

arrangement

The Labour Department will hold webinars on the abolition of Mandatory Provident Fund (MPF) offsetting arrangement on April 30 (Wednesday) and May 13 (Tuesday) at 3.30pm. Employers, employees and human resources practitioners are welcome to attend.

The abolition of MPF offsetting arrangement will be implemented on May 1 to improve the retirement protection of employees. The Government will at the same time launch the 25-year Subsidy Scheme for Abolition of MPF Offsetting Arrangement (SSA) to share out the severance payment/long service payment expenses of employers after the abolition. The key features of the abolition of MPF offsetting arrangement, the calculation of severance payment/long service payment after the abolition and the main points of the SSA will be introduced in the webinars. The content of the above two webinars is the same.

The online briefings will be conducted in Cantonese via Zoom, and admission is free of charge. Interested participants should enrol in either of the webinars.

The quota will be allocated on a first-come, first-served basis, and the enrolment deadline is April 15 (Tuesday). The enrolment form can be downloaded from the thematic website of the abolition of MPF offsetting arrangement (www.op.labour.gov.hk/en/pdf/Enrolment_Form_webinar_Eng.pdf). For enquiries, please call 2852 3921.

EMSD announces latest rating results of LPG Cylinder Distributor Safety Performance Recognition Scheme (with photos)

The Electrical and Mechanical Services Department (EMSD) announced today (March 27) the rating results of the Liquefied Petroleum Gas (LPG) Cylinder Distributor Safety Performance Recognition Scheme for 2024.

All the 143 distributors under the five registered gas supply companies supplying LPG cylinders in Hong Kong joined the Scheme. Among the participants, 63 attained the highest level of safety performance, the gold rating, while 14 and 66 received silver and bronze ratings respectively.

Under the Scheme, independent auditing companies commissioned by the registered gas supply companies rated the distributors based on their performance in LPG cylinder delivery arrangements, safety inspection of gas appliances, record keeping of customer receipts, employee training and maintaining gas safety operation records. The rating results were verified by the EMSD.

Distributors will display the Scheme's logo and the rating certificate outside and inside their shops respectively for easy identification.

Organised by the EMSD and registered gas supply companies, the Scheme aims to enhance the safety performance of the LPG cylinder trade. The public may visit the EMSD website (www.emsd.gov.hk/en/media/lpgcdsprs) or download the EMSD mobile application "E&M Connect" for details of the Scheme and the ratings of the distributors.



[Speech by FS at Wealth for Good in Hong Kong Summit Gala Dinner \(English only\)](#)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Wealth for Good in Hong Kong Summit Gala Dinner today (March 26):

Distinguished guests, ladies and gentlemen,

Good evening. What a pleasure it is to be here again with you tonight.

I am sure you all came away inspired by today's insightful discussions

and engaging speakers.

Tonight, let me touch on a recurrent subject that has come up in many of the meetings this week: why Hong Kong and not another city in the region or the Mainland.

Let me explain why.

Under the "one country, two systems" arrangement, Hong Kong is where the China advantage and international advantage converge. For foreign companies seeking to tap the vast consumer market of China and North Asia, Hong Kong is the natural choice.

Take the Greater Bay Area for example. It is home to 87 million people, with a per capita GDP of US\$23,000, or US\$40,000, on a purchasing power parity basis. Its young population aspires to quality products and services from around the world. It is a massive consumer market. Hong Kong is your gateway to the Mainland market.

At the same time, through the Northbound Connect Schemes, you can also access the Mainland's stocks, bonds, ETFs (exchange-traded funds) and derivatives via Hong Kong, capturing the emerging investment opportunities in an efficient and familiar business and legal environment.

Our country's steady and long-term growth prospects are promising, not to mention breakthroughs in technological innovation. The recent DeepSeek phenomenon has very much spoken for this.

"Deep", indeed, is a key word for Hong Kong's capital markets.

As a leading fund-raising centre, our stock market boasts a capitalisation of US\$5 trillion. It raised US\$11 billion through IPOs last year, ranking fourth globally. More leading Mainland tech companies are lining up to list on the Hong Kong Stock Exchange. This year, we are expecting to raise US\$17 to 20 billion in IPOs.

Consider listing your company on our Stock Exchange. Under the Southbound Connect Schemes, you will be able to access both Mainland and international capital here, greatly enhancing the liquidity and valuation of your stock.

Hong Kong is a city of seamless connectivity. Take a high speed train, and you can reach Shenzhen in 15 minutes, and Guangzhou in 45 minutes. Take a morning plane to Beijing or Shanghai, have a whole day of meetings with your business partners, enjoy a nice dinner and fly back. All in a single day.

The Hong Kong International Airport indeed connects 200 destinations with 1 000 flights each day. Half of the world's population is within five hours' reach.

More than business and investments, Hong Kong offers an enviable lifestyle unmatched by other Asian cities.

Our city is home to scenic hills, spectacular hiking trails, stunning beaches and outlying islands. You can walk to our seaside paths and country parks from the very heart of our skyscraper city. And walking in our city is a safe activity. Hong Kong has excellent law and order. It is one of the safest metropolitan cities in the world.

Some 200 Michelin-recommended restaurants are brimming with East and West culinary fare. We don't impose duty on wine. And duty on spirits has also been lowered just recently.

Hong Kong offers the best education for your children. More than 50 international schools operate in this city, providing a wide range of curricula, including American, British, German-Swiss, Japanese, Korean, and even Singaporean – giving you a plenty of choices. And five of our universities rank among the world's top 100.

Above all, Hong Kong is the ideal place for you to nurture your biggest dreams. Here, artistry meets ambition, and possibility becomes legacy.

Ladies and gentlemen, thank you for being here, for taking part in this year's Wealth for Good Summit.

I know you will enjoy tonight's Gala Dinner and the good people all about you, including the very special musical entertainment waiting in the wings for me to stop talking.

Allow me now to propose a toast, to raise our glasses in celebration: to health and prosperity, to an evening, and a lifetime, blessed with inspiration. Cheers!

[**Wealth for Good in Hong Kong Summit 2025 reinforces city's role as global family office hub, driving innovation, collaboration and lasting legacies \(with photos\)**](#)

The Wealth for Good in Hong Kong Summit (WGHK) which has brought to Hong Kong some 360 influential global family office principals, visionary leaders and industry pioneers concluded today (March 26). Themed "Hong Kong of the World, for the World", the event demonstrated Hong Kong's unparalleled strengths as a bridge between East and West, where innovation, investment, and cross-cultural collaboration flourish.

Co-organised by the Financial Services and the Treasury Bureau and Invest Hong Kong (InvestHK), the third edition of the Summit delivered an influential platform for collaboration and innovation and drew global decision-makers from regions including the Mainland, Asia, Europe, the Americas, the Middle East, Africa and Hong Kong to engage in interactive discussions exploring how wealth can drive social progress and sustainable impact.

As a flagship event of the Wealth and Investment Mega Event Week during Hong Kong Super March, the WGHK was opened by the Financial Secretary, Mr Paul Chan. He said, "Family offices play a vital role in preserving family wealth, creating lasting influences through philanthropy worldwide and leading impact investment. As an international financial centre, we have a robust network of world-class financial service professionals and offer an extensive array of investment opportunities. In this city, international foundations, charities and non-governmental organisations come together to form a vibrant philanthropy network. We are also investing heavily to propel Hong Kong's development in innovation and technology like green tech and AI, benefiting the future of humanity. All these, together with the quality lifestyle in Hong Kong, the convergence of Eastern and Western cultures, the dazzling array of mega events, make Hong Kong the ideal place for family offices to thrive and realise their ambitions."

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, stated that the well-received event reaffirmed Hong Kong's stature as a pre-eminent global hub for family offices. He said, "This vibrant city – a beacon of opportunity, a super connector between East and West, and a thriving hub for over 2 700 single family offices – is where your vision, your capital, and your passion can flourish. Together, we stand on the cusp of a new era, one where wealth is not just preserved but harnessed as a force for good, transcending borders and generations. I invite you to join us in a shared mission: to build, to learn, and to give. These three pillars will define our collaboration, inspiring you to leverage Hong Kong's unique ecosystem to create a lasting impact."

The Director-General of Investment Promotion at InvestHK, Ms Alpha Lau, said, "Hong Kong is Asia's leading global hub for wealth management, innovation, and sustainable investment. The WGHK again proved to be an exceptional platform for thought leadership, uniting global family offices to exchange ideas and drive positive change while leveraging the city's robust financial infrastructure and connectivity. At InvestHK, we are dedicated to supporting global investors in unlocking new opportunities and making a lasting impact in Asia and beyond."

The WGHK featured a distinguished lineup of international speakers who shared insights on the transformative power of wealth. Through insightful sharing of speakers on three sub-themes at panel discussions, participants delved into the evolving landscape of art, culture and luxury, the strategic delivery of impact philanthropy, and the expanding role of technology and artificial intelligence in driving sustainable wealth creation. There was also a fireside chat discussing on the theme "Crafting Success Across

Continents and Industries".

Many speakers today rated Hong Kong highly as an ideal place for setting up family offices.

Founder of ADLEGACY, Mr Horst Bente, said, "Hong Kong has always been a special place for our family. The expansion of the company in the '60s and '70s to Asia came through Hong Kong. My parents and I were here when I was a little boy, so we've spent a lot of time in this city. To me, Hong Kong has always been the gateway to Asia. Investors are here, money is here, and obviously the talent is here. Hong Kong has a dynamic energy, brand-new facilities, and a genuine enthusiasm for sports. We want to be part of that and help create something that doesn't exist here yet."

The Vice Chairman of Swarovski International Holding, Mr Robert Buchbauer, said, "When I look at Hong Kong, I see a city that offers stability, predictability, and an environment that is business-friendly – key elements for any family office seeking a solid foundation for long-term growth. People in Hong Kong want to do business, and that entrepreneurial spirit hasn't changed. It's what makes Hong Kong so dynamic and a perfect place for legacy-focused companies like ours to explore new partnerships and paths for growth."

The Co-founder and Chairman of Alibaba Group, Mr Joe Tsai, said, "I first discovered Hong Kong in the 1980s, and it struck me as a truly international city with an unmatched entrepreneurial energy. Even through challenging times, Hong Kong's free-market DNA, vibrant financial markets, and supportive tax environment stand out – making it, in my view, one of the best places for businesses and family offices to thrive."

The Summit concluded with a Gala Dinner, uniting family offices and industry leaders from around the world for an evening of connections and insight-sharing. Set against the stunning backdrop of Victoria Harbour and Hong Kong's iconic skyline, attendees engaged in meaningful discussions about family legacies and opportunities, and appreciated the city's energy, entrepreneurial spirit, and commitment to fostering innovation and collaboration.



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