

Postal services to Greece return to normal

â€¢Hongkong Post announced today (June 4) that, as advised by the postal administration of Greece, mail delivery services previously impacted by the strike have returned to normal.

Result of tenders of RMB Sovereign Bonds held on June 4, 2025

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

Result of the tenders of RMB Sovereign Bonds held on June 4, 2025:

Tender Result

Tender Date	:	June 4, 2025
Bonds available for Tender	:	2-year RMB Bonds
Issuer	:	The Ministry of Finance of the People's Republic of China
Issue Number	:	BCMFB25004 (Further Issuance)
Issue and Settlement Date	:	June 6, 2025
Maturity Date	:	February 21, 2027 (or the closest coupon payment date)
Coupon Rate	:	1.75 per cent
Application Amount	:	RMB 10,940 million
Issue Amount	:	RMB 3,500 million
Average Accepted Price	:	100.48

Lowest Accepted Price : 100.43

Highest Accepted Price : 100.68

Allocation Ratio (At Lowest Accepted Price) : Approximately 33.82 per cent

Tender Result

Tender Date : June 4, 2025

Bonds available for Tender : 3-year RMB Bonds

Issuer : The Ministry of Finance of the People's Republic of China

Issue Number : BCMKFB25005 (Further Issuance)

Issue and Settlement Date : June 6, 2025

Maturity Date : February 21, 2028 (or the closest coupon payment date)

Coupon Rate : 1.80 per cent

Application Amount : RMB 12,428 million

Issue Amount : RMB 3,000 million

Average Accepted Price : 100.85

Lowest Accepted Price : 100.75

Highest Accepted Price : 101.20

Allocation Ratio (At Lowest Accepted Price) : Approximately 50.38 per cent

Tender Result

Tender Date : June 4, 2025
Bonds available for Tender : 5-year RMB Bonds
Issuer : The Ministry of Finance of the People's Republic of China
Issue Number : BCMKFB25006 (Further Issuance)
Issue and Settlement Date : June 6, 2025
Maturity Date : February 21, 2030 (or the closest coupon payment date)
Coupon Rate : 1.88 per cent
Application Amount : RMB 10,957 million
Issue Amount : RMB 3,000 million
Average Accepted Price : 101.56
Lowest Accepted Price : 101.27
Highest Accepted Price : 102.19
Allocation Ratio (At Lowest Accepted Price) : Approximately 7.27 per cent

Tender Result

Tender Date : June 4, 2025
Bonds available for Tender : 10-year RMB Bonds
Issuer : The Ministry of Finance of the People's Republic of China

Issue Number : BCMKFB25007 (Further Issuance)

Issue and Settlement Date : June 6, 2025

Maturity Date : February 21, 2035 (or the closest coupon payment date)

Coupon Rate : 2.08 per cent

Application Amount : RMB 15,210 million

Issue Amount : RMB 3,000 million

Average Accepted Price : 103.32

Lowest Accepted Price : 102.94

Highest Accepted Price : 106.16

Allocation Ratio (At Lowest Accepted Price) : Approximately 57.28 per cent

LCQ20: Estate planning

Following is a question by the Hon Nixie Lam and a written reply by the Secretary for Home and Youth Affairs, Miss Alice Mak, in the Legislative Council today (June 4):

Question:

It has been reported that according to a survey conducted by a social enterprise, only about 20 per cent of the public in Hong Kong have made wills, and nearly 40 per cent do not have any legacy planning documents, reflecting a serious lack of public awareness of estate planning. Moreover, such social enterprise projected that the number of elderly people aged over 65 in Hong Kong would reach 2.5 million in 2038, and the assets involved would amount to about \$3 trillion. In this connection, will the Government inform this Council:

(1) whether the Government will roll out a territory-wide publicity programme for popularisation of wills and work with the legal sector and social welfare organisations to enhance public awareness of the legal effect and procedures of wills; if so, of the specific measures and timetable; if not, the reasons

for that;

(2) as it has been reported that currently some cities on the Mainland have already set up government-supported wills services centres to provide members of the public with one-stop public services for consultation on will making, safekeeping of wills and assistance in will execution, whether the Government will consider working with the legal sector to introduce similar referral services to meet the demand of members of the public; and

(3) as it has been reported that currently more than 500 people from Hong Kong, Macao and Taiwan have registered their wills for safekeeping through the China Will Registration Center on the Mainland, reflecting the keen demand of Hong Kong people for cross-boundary estate planning, whether the Government will collaborate with Mainland departments to streamline the notarisation procedures for Hong Kong wills on the Mainland, such as by exempting some documents from going through the probate process again; if so, of the details; if not, the relevant factors for consideration?

Reply:

President,

In consultation with the Administration Wing, the Department of Justice and the Home Affairs Department (HAD), the reply to various parts of the question raised by the Hon Nixie Lam is as follows:

According to the Wills Ordinance (Cap. 30), a person may by means of a will, executed in accordance with the Ordinance, dispose of his/her property. Upon the death of the testator, the executor may apply to the Probate Registry for a grant of probate under the Probate and Administration Ordinance (Cap. 10) to administer the testator's estate. If the estate is wholly made up of money not exceeding \$50,000 in aggregate, the executor may apply to the Estate Beneficiaries Support Unit of the HAD for a Confirmation Notice for the administration of estate.

Regarding the notarisation for Hong Kong wills on the Mainland, in general, an individual has to follow the notarisation procedures on the Mainland and provide the necessary materials (such as identification documents of the applicant, documents to be notarised such as will, etc) to prove that the applicant is a qualified executor of the estate and the legality of the relevant documents. In fact, there are certain differences between the Mainland and Hong Kong in terms of the probate mechanism and the inheritance procedures. We will monitor the relevant situations and explore arrangements that could facilitate members of the public in due course.

Members of the public who require legal advice on matters relating to wills in Hong Kong, such as the making of wills, safekeeping of wills and wills execution, may make an appointment to meet a volunteer lawyer of the Free Legal Advice Scheme operated by the Duty Lawyer Service, which provides preliminary one-off legal advice. They may also visit the website of the Duty Lawyer Service for pre-recorded legal information on the relevant legal

topics.

As for publicity, the Government has compiled various publications on inheritance matters. The Home and Youth Affairs Bureau (HYAB) has compiled a new promotional leaflet on wills this year to enhance public understanding of relevant information, including what constitutes a valid will, the content that a will may include, the benefits of making a will, etc. The promotional leaflet is available for public access at the Home Affairs Enquiry Centres and the Estate Beneficiaries Support Unit of the HAD. The relevant information has also been uploaded to the HYAB's one-stop family and women information portal for public viewing. The Government will keep in view the relevant materials to meet the needs of the community, and continue to promote the importance of making of wills through various channels.

LCQ19: Protection of Wages on Insolvency Fund

Following is a question by Reverend Canon the Hon Peter Douglas Koon and a written reply by the Secretary for Labour and Welfare, Mr Chris Sun, in the Legislative Council today (June 4):

Question:

Regarding the Protection of Wages on Insolvency Fund (PWIF), will the Government inform this Council:

- (1) of the number of approved applications under the PWIF and their percentage in the total number of bankruptcy cases over the past five years;
- (2) of the total amount of ex gratia payment released under the PWIF, the accumulated surplus of PWIF and the average amount approved per application in each of the past five years;
- (3) given that the PWIF implemented enhancement measures in June 2022, which included engagement of private law firms to assist applicants in filing winding-up/bankruptcy petitions against the employers, and setting up of an in-house legal team to make recommendations direct to the Labour Department (LD) in respect of applications under section 18 of the Protection of Wages on Insolvency Ordinance (Cap. 380), of the respective number of (a) cases referred to law firms for follow-up actions (broken down into (i) cases with assistance rendered to applicants in filing winding-up/bankruptcy petitions against employers and (ii) cases not requiring the filing of winding-up/bankruptcy petitions against employers), and (b) cases received by the in-house legal team (broken down into (i) cases with recommendations made to the LD in accordance with Cap. 380 and (ii) cases not requiring the making of recommendations), since the implementation of the said enhancement measures;

(4) given that the Government has established an interdepartmental task force to strengthen co-operation in combating illegal activities relating to PWIF abuse, in respect of fraud and other illegal acts involving the PWIF in the past five years, of (i) the number of employers, company directors, responsible individuals and employees prosecuted by the government departments concerned, and (ii) the number of successful applications made by the government departments concerned to the court for disqualifying responsible individuals of companies from being directors and taking part in the formation or management of a company;

(5) whether it will consider increasing the penalties for PWIF abuse by legislative amendments so as enhance deterrence; if so, of the details; if not, the reasons for that;

(6) given that the Government indicated in the paper submitted to the Panel on Manpower of this Council on March 25 last year that it would review the coverage of ex gratia payment in respect of severance payment under PWIF to explore the room for further increasing the payment ceiling in order to enhance its fully covered rate, of the progress made in this regard, and whether the Government will consider extending the coverage of the PWIF to include mandatory contributions to the Mandatory Provident Fund defaulted by employers; whether it will consider establishing a mechanism to review the PWIF regularly; if so, of the details; if not, the reasons for that; and

(7) given that starting from April 1 last year, the Government waives the business registration levy of \$150 payable to the PWIF for two years, whether the Government will consider, on the premise of not affecting the PWIF's operation, further reducing and/or waiving such levy in the light of the slowdown in economic growth; if so, of the details; if not, the reasons for that?

Reply:

President,

Established under the Protection of Wages on Insolvency Ordinance (PWIO), the Protection of Wages on Insolvency Fund (PWIF) aims to provide timely financial relief in the form of ex gratia payment to employees in the event of business closure of their insolvent employers. The affected employees may apply for ex gratia payment from the PWIF in respect of arrears in wages, pay for untaken annual leave, pay for untaken statutory holidays, wages in lieu of notice and/or severance payments (SP) owed by their employers.

In response to the Member's question, the reply is provided below:

(1) From 2020 to 2024, the number of approved applications under the PWIF in each year is at Annex 1. The Labour Department (LD) does not keep the total number of winding-up/bankruptcy cases.

(2) From 2020 to 2024, the total amount of ex gratia payment released under the PWIF, the average amount of ex gratia payment released per application

approved and the accumulated surplus in each year are at Annex 2.

(3) Since November 2022, the PWIF has launched enhancement measures including appointing law firms to provide free legal service to applicants to assist them in filing winding-up or bankruptcy petitions against their employers for cases under section 16 of the PWIO, so as to save them from applying for legal aid at the Legal Aid Department (LAD) and undergoing the means test to expedite the processing of applications. In addition, the PWIF has set up an internal legal team to provide the LD with recommendations on applications involving section 18 of the PWIO in place of recommendations from the LAD.

As at April 2025, the PWIF had referred 569 cases to the appointed law firms for follow-up, while the in-house legal team had received 1 116 cases. The breakdown of the number of cases referred to the law firms for follow-up by cases with assistance rendered to applicants in filing winding-up/bankruptcy petitions against their employers and cases not requiring the filing of winding-up/bankruptcy petitions against employers, and the breakdown of the number of cases received by the in-house legal team by cases with recommendations made to the LD under section 18 of the PWIO and cases not requiring the making of recommendations are at Annex 3.

(4) and (5) The Government takes a serious view on suspected abuse of PWIF by employers, and has set up an inter-departmental Task Force comprising representatives from the LD, the Commercial Crime Bureau of the Hong Kong Police Force (the Police) and the Official Receiver's Office (ORO) to strengthen proactive investigation of suspicious cases.

The LD rigorously verifies and closely monitors every application to the PWIF, and pays attention to whether the company responsible persons are involved in any other unlawful acts while operating the business and managing the finance of the company. If it is found that the company responsible persons are suspected of illegal transfer of assets, theft of company money, evasion of liabilities by deception, failure to keep proper accounting records, etc, the LD will refer such cases to the Police and/or the ORO for follow-up. When there is sufficient evidence, the law enforcement agencies will take out prosecution in accordance with the legislation such as the Theft Ordinance and the Crimes Ordinance. Upon conviction, the maximum penalty is imprisonment for 14 years (for example, in the case of fraud). Besides, as stipulated under the PWIO, any person who, in providing information in respect of a PWIF application, makes any statement which he knows to be false, or recklessly makes a false statement, or produces any false documents or records with the intent to deceive, may be prosecuted. Upon conviction, the maximum penalty is a fine of \$50,000 and imprisonment for three months.

From 2020 to 2024, the LD referred five cases involving suspected abuse of the PWIF to the Police. No substantiated case of abusing the PWIF was detected during the period. Upon referrals from the LD, the ORO during the same period disqualified through the court a total of 15 company directors and/or responsible persons from assuming a director of a company and from taking part in the promotion, formation or management of a company.

(6) The Protection of Wages on Insolvency Fund Board (PWIF Board) and the LD review the coverage of the PWIF from time to time taking into account the socio-economic development and needs, with a view to improving the protection for employees affected by business closure of their insolvent employers in a reasonably practicable manner.

Upon the passage of a resolution of the Legislative Council under the PWIO on March 20, 2025, the maximum amount of ex gratia payment on SP under the PWIF was increased from \$100,000 plus 50 per cent of excess entitlement to \$200,000 plus 50 per cent of excess entitlement to further improve the protection for employees. The new maximum amount came into effect on March 21, 2025, upon gazettal of the resolution.

The PWIF releases payment in the form of ex gratia payment to employees who are owed wages and major sums payable upon termination of employment contracts in accordance with the Employment Ordinance. On the other hand, the Mandatory Provident Fund Schemes Ordinance aims to assist employees in accumulating the Mandatory Provident Fund (MPF) to enhance retirement protection. As the policy objectives of the PWIF and the MPF are different, the Government has no plan to expand the scope of the PWIF to cover the defaulted MPF mandatory contributions of employers.

(7) The PWIF is mainly financed by a levy per annum on business registration. From June 17, 2022, the levy is reduced from \$250 to \$150 a year. In the 2024-25 Budget, the Financial Secretary announced to increase the business registration fee by \$200 to \$2,200 with effect from April 1, 2024. To relieve the relevant impact on enterprises, the Government waived the levy of \$150 payable to the PWIF with effect from the same date for two years until March 31, 2026. The PWIF will resume the collection of the levy from April 1, 2026.

Considering the implementation of the abolition of MPF offsetting arrangement will result in additional expenditure for the ex gratia payment on SP, the PWIF Board will continue to closely monitor the financial position of the PWIF to ensure that the PWIF maintains a stable income and a reasonable accumulated surplus to meet the additional expenditure arising from economic downturns and to sustain its continuous operation. The Government has no plan to adjust the levy at this stage.

LCQ10: Lei Yue Mun Park

â€¢ Following is a question by the Hon Edward Leung and a written reply by the Secretary for Culture, Sports and Tourism, Miss Rosanna Law, in the Legislative Council today (June 4):

Question:

The Working Group on Developing Tourist Hotspots led by the Deputy Chief

Secretary for Administration announced last month the implementation of nine new tourist hotspot projects. There are views that the Lei Yue Mun Park, a holiday camp located in Chai Wan under the Leisure and Cultural Services Department, which covers an area of nearly 23 hectares and offers fine views overlooking Lei Yue Mun Channel, has great potential to become one of the next tourist hotspots to attract tourists. In this connection, will the Government inform this Council:

- (1) of the number of visits to the Park in each of the past three years, together with a breakdown by type of booking (i.e. residential camp and day camp);
- (2) of the respective staffing expenses and other administrative costs incurred in operating the Park in each of the past three years;
- (3) as it is learnt that the basketball court and football pitch of the Park remain close to date due to temporary quarantine camps set up there during the pandemic which are yet to be demolished, when the Government will reopen these facilities for public use;
- (4) of the reasons why the catering services at the canteen and the fast food kiosk of the Park remain suspended since November 21 last year, and when the catering services will resume;
- (5) given that the Park is all along accessible only to members of the public who book the holiday camp, whether there are other means through which non-local tourists may gain access to the Park to visit the monuments therein; whether it has formulated special plans or promotional measures at present to attract tourists to visit the Park; if so, of the details; if not, the reasons for that;
- (6) as there are views that while the Park houses a number of historic buildings of significant value, its operating mode fails to keep pace with changes in people's lifestyles over the years since it came into operation as early as 1988, and its facilities have become dilapidated and unappealing, whether the authorities have considered plans to enhance the attractions in the Park; if so, of the details; if not, the reasons for that; and
- (7) whether it has considered repositioning the Park by upgrading it into one of the next tourist hotspots, so as to provide more recreational space for locals while attracting more visitors, thereby achieving better operational efficiency; if so, of the details; if not, the reasons for that?

Reply:

President,

In consultation with relevant policy bureaux and departments, my consolidated reply to the question raised by the Hon Edward Leung is as follows:

- (1) In the past three years, the attendances at the Lei Yue Mun Park of

the Leisure and Cultural Services Department (LCSD) are tabulated below:

	2022 (Note 1)	2023	2024
Attendance at day camp (Note 2)	16 383	47 213	47 474
Attendance at evening camp	3 068	7 182	4 976
Attendance at residential camp	13 746	34 615	34 492
Total attendance	33 197	89 010	86 942

Note 1: The Park was closed for use as quarantine centre from January 23, 2020 to May 17, 2022. The concerned camp resumed its operation on June 29, 2022 and has gradually returned to normal services.

Note 2: The holiday camp offers day camps, residential camps and evening camps with the following check-in schedules:

day camp: 9.30am to 4.30pm;

evening camp: 4.30pm to 10.30pm; and

residential camp: 2.30pm to 1pm on check-out day.

(2) In the past three financial years, the operational expenses of the Park are tabulated below:

	2022-23	2023-24	2024-25
Staff expenses (\$ million)	12	16	17
Other expenses (Note 3) (\$ million)	21	16	19
Total amount	33	32	36

Note 3: Other expenses include service contracts for cleaning, security and horticulture, as well as recurring costs such as electricity charge.

(3) To combat COVID-19, quarantine/isolation facilities were put in place at the cycling area and grass pitch of the Park during the epidemic. With the full resumption of normalcy in society and taking into account the needs of epidemic prevention, the LCSD has requested and proactively followed up with relevant departments. The preparatory work for demolition and facility restoration has commenced with a view to restoring the original recreational facilities and re-opening them for public use as early as practicable.

(4) As the former contractor of the general restaurant and fast food kiosk in the Park breached the contract terms by defaulting on rent payments, the LCSD terminated the relevant catering contract with effect from November 21, 2024. The LCSD is now conducting tendering exercise for the operation of general restaurant and fast food kiosk in the Park. It is expected that the catering services will resume in early July this year.

(5), (6) and (7) Both citizens and tourists can access facilities at the Park or other LCSD holiday camps by making reservations for residential, day or evening camps. To attract more visitors to the Park, the LCSD regularly organises programmes with special themes. In the past year, festive activities (such as Mid-Autumn Festival), new sports programmes (such as mölkky, floor curling and pickleball), heritage guided tours, as well as

horticultural and greening promotion activities were held with a view to enhancing the attractiveness of the Park.

The LCSD has been carrying out maintenance, refurbishment and enhancement works for its facilities. There are a number of historical buildings in the Park, including the existing Coffee Corner, the Recreation Block, the Assembly Hall and multiple residential camp blocks. The LCSD, in collaboration with the Architectural Services Department (ArchSD), will consult the Antiquities and Monuments Office on maintenance and repair works with a view to enhancing the relevant facilities while ensuring the proper preservation and conservation of the historic buildings. For instance, the ArchSD completed the refurbishment of the Horticultural Centre and the Assembly Hall (available for rental as wedding venue) in 2024, enhancing the functional versatility of the facilities.