

# **Fraudulent website and internet banking login screen related to Chong Hing Bank Limited**

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

The Hong Kong Monetary Authority (HKMA) wishes to alert members of the public to a press release issued by Chong Hing Bank Limited relating to a fraudulent website and an internet banking login screen, which have been reported to the HKMA. A hyperlink to the press release is available on the [HKMA website](#).

The HKMA wishes to remind the public that banks will not send SMS or emails with embedded hyperlinks which direct them to the banks' websites to carry out transactions. They will not ask customers for sensitive personal information, such as login passwords or one-time password, by phone, email or SMS (including via embedded hyperlinks).

Anyone who has provided his or her personal information, or who has conducted any financial transactions, through or in response to the website or login screen concerned, should contact the bank using the contact information provided in the press release, and report the matter to the Police by contacting the Crime Wing Information Centre of the Hong Kong Police Force at 2860 5012.

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## **Budget: Accelerating Development through Reform and Innovation**

The Financial Secretary, Mr Paul Chan, unveiled today (February 26) his 2025-26 Budget. He noted that while geopolitical situation might bring risks, technology reform and artificial intelligence (AI) development are remoulding the global landscape, leading to the emergence of new industries, new forms of business, new products and new services. He stressed that Hong Kong must seize the opportunity to make the most out of this critical window to speed up development, establishing the new before abolishing the old. He also emphasised that transformation and innovation will lead the way into the future, and the Government is poised to fast-track the high-quality development of Hong Kong's economy.

The Budget presents a series of measures aimed at accelerating the cultivation of new quality productive forces. On innovation and technology

(I&T), the Government will promote Hong Kong into an international exchange and co-operation hub for the AI industry. Through frontier research and real-world application, the Government will endeavour to develop AI as a core industry and empower traditional industries in their upgrading and transformation. To spearhead and support Hong Kong's innovative research and development as well as industrial application of AI, the Government will establish the Hong Kong AI Research and Development Institute and launch the Pilot Manufacturing and Production Line Upgrade Support Scheme (Manufacturing+). On finance, the Government will continue to take forward reforms to the listing regime, host the Hong Kong Global Financial and Industry Summit, and formulate a plan this year on promoting gold market development.

To seize the opportunities brought about by the rapid advancement of innovation and technology, the Budget highlights the need to accelerate the development of the Northern Metropolis, which is an investment in Hong Kong's future. The Government will continue to accord priority to providing resources for this initiative, which primarily includes providing large tracts of I&T land at the Hong Kong Park of the Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone, together with San Tin Technopole; adopting an innovative mindset in piloting "large-scale land disposal"; developing a data facility cluster at Sandy Ridge; as well as identifying suitable sites in the Northern Metropolis for the construction of conference and exhibition facilities.

On the promotion of tourism, funding will be allocated to pursue the concept of "tourism is everywhere" and implement the Development Blueprint for Hong Kong's Tourism Industry 2.0. A study will be conducted on the development of the waterfront and former sites to the south of the Hung Hom Station into a new harbourfront landmark, including a yacht club.

Regarding land supply, Mr Chan announced that the Government will not roll out any commercial site for sale in the coming year in view of the high vacancy rates of offices in recent years to allow the market to absorb the existing supply. The Government will also consider rezoning some of the commercial sites into residential use and allowing greater flexibility of land use. To tie in with the relevant work, the deadline for completing in-situ land exchange for commercial sites in the town centre of the Hung Shui Kiu/Ha Tsuen New Development Area will be extended.

Mr Chan proposed a reinforced version of the fiscal consolidation programme to focus on strictly controlling government expenditure, supplemented by increasing revenue, to restore fiscal balance in the Operating Account, in a planned and progressive manner, within the current term of the Government. For 2025-26, the executive authorities, the legislature, the judiciary and members of the District Councils, including members of the civil service, take a pay freeze. The Government will step up the Productivity Enhancement Programme; compared with 2023-24, the recurrent expenditure in 2027-28 will record a cumulative reduction by 7 per cent and deliver a saving of \$27.3 billion. By April 2027, about 10 000 posts of the civil service establishment are expected to be deleted within this term of

Government. The Government will also deliver more efficient public services to citizens through leveraging technology, streamlining processes and driving the digital transformation of public services. In the Budget, it is proposed to adjust two transport subsidy schemes, namely putting forward the "\$2 flat rate cum 80 per cent discount" in the Government Public Transport Fare Concession Scheme for the Elderly and Eligible Persons with Disabilities (\$2 Scheme), and raising the threshold for receiving the subsidy under the Public Transport Fare Subsidy Scheme from \$400 to \$500, with the prevailing subsidy cap at \$400 per month remaining unchanged. He will uphold the "user pays" and the "affordable users pay" principles as far as practicable while increasing revenue, including increasing the air passenger departure tax, and reviewing the tolls of government tunnels and trunk roads. The Government will suitably expand the size of bond issuance on the premise of maintaining healthy public finances and use the funds raised on infrastructure works in a proper and flexible manner to invest in Hong Kong's future and create value for society.

Mr Chan concluded that he has full confidence in and high expectations for the future of Hong Kong, because Hong Kong people are intelligent, creative and tireless in contributing to the economic development. More importantly, he is confident due to the staunch and unwavering support received from the country and Hong Kong people's profound insight into the major development trends of the future, as well as the city's enviable and advantageous position.

For more details on the 2025-26 Budget, click [here](#).

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## **LCQ5: Modular Integrated Construction method**

Following is a question by the Hon Eunice Yung and a written reply by the Secretary for Development, Ms Bernadette Linn, in the Legislative Council today (February 26):

Question:

â€œThere are views pointing out that in recent years, the Government has been actively promoting the construction of buildings by adopting the Modular Integrated Construction method (MiC), but the buildings constructed by adopting MiC vary in quality (e.g. more serious water leakage or seepage), and there are more design constraints (e.g. thicker walls and standardised flat layouts). In this connection, will the Government inform this Council:

(1) whether it has compiled statistics on the following information on buildings constructed by adopting MiC:

(i) the number of buildings (set out by types of buildings);

(ii) the respective numbers of buildings and units provided under transitional housing, public rental housing, Home Ownership Scheme and private developments constructed by adopting MiC in each of the past five years; and

(iii) the number of complaints about building quality problems received by the Government in the past five years and, among them, the respective numbers of cases which were successfully handled and could not be handled, with a breakdown by the contents of the complaints (including (a) water leakage, (b) water seepage and (c) others);

(2) of the following information on buildings constructed by adopting MiC and involved alteration of layouts in the past five years:

(i) the number of applications for change of layout plans received by the Government, as well as the number of applications approved and the reasons for unsuccessful applications; and

(ii) the number of cases in which the Government found that the buildings concerned involved unauthorised alterations to the layouts, and the details of the follow-up actions taken;

(3) as there are views that more buildings problems have occurred in buildings constructed by adopting MiC, whether the Government has conducted studies in this regard and whether it has plans to further enhance regulation so as to improve the quality of such buildings; if so, of the details; if not, the reasons for that; and

(4) whether the Government has plans to further promote the adoption of MiC; if so, how the Government will ameliorate the problems related to building quality and design arising from the adoption of MiC, and how it will encourage the industry to adopt MiC; if not, of the reasons for that?

Reply:

President,

â€‹Hong Kong construction industry has been facing challenges, including declining productivity, relatively high construction costs, and site safety issues. In recent years, the industry has been encouraged to adopt innovative construction technologies, new construction materials, and new construction methodologies to address these challenges comprehensively. Modular Integrated Construction (MiC) is one of the key initiatives promoted by the Development Bureau (DEVB) since 2017. MiC is based on the "factory assembly followed by on-site installation" concept, which transfers the traditional on-site construction processes to factories. Freestanding MiC modules, including structure, interior fitting-outs and mechanical and electrical installations, are pre-fabricated off-site in factories and then transported to the site for assembly into buildings.

My reply in response to various parts of the question raised by the Hon Eunice Yung is as follows:

(1) Completed MiC Projects in the past five years (2020-2024) (excluding emergency anti-epidemic facilities established in past years):

MiC Project	Completed Projects (MiC Units)
A. Public Works Programme	
• Schools	4 (approx. 120)
• Elderly Care Homes	1 (approx. 290)
• Hostels	5 (approx. 4 300)
• Government Offices	1 (approx. 20)
B. Public Housing	
• Transitional Housing	32 (approx. 15 900)
• Elderly Housing	1 (approx. 60)
• Subsidised Sale Housing	1 (approx. 300)
C. Private Housing	1 (approx. 200)
D. Others (Single-unit building)	5 (approx. 5)

Among the above completed MiC projects, according to records maintained by the relevant management parties, approximately one per cent of the units experienced cases of water leakage or water seepage. This percentage is lower than that of traditional construction methods, and there is no evidence to suggest that the water leakage or water seepage was related to the use of MiC. Most of these cases have been resolved, with only a few remaining under processing.

(2) For MiC projects that are planned, under construction, or already completed as aforementioned, government departments have not received any applications for modifications to MiC partitions.

(3) In terms of quality, MiC modules are assembled in factories using advanced automation and process management technologies. This allows manufacturers and supervisors to accurately and effectively monitor every detail of the assembly process, including material quality and deployment, assembly procedures, and product testing, ensuring that all completed MiC modules meet quality requirements. Taking product testing as an example, each MiC module undergoes a series of tests related to structure, finishes, and electrical and mechanical installations before leaving the factory, including comprehensive water leakage and water seepage tests. If any quality issues arise, the causes can be easily and accurately identified and rectified. Additionally, each MiC module is equipped with an identification code to facilitate future maintenance. In terms of design, MiC is suitable for various layouts and building types, including housing, hostels, elderly care

homes, schools, office buildings, data centres, and medical buildings. Large rooms such as classrooms and medical wards can be formed by combining multiple MiC modules. Currently, MiC construction technologies can minimise wall thickness and avoid double partition between modules, thereby enhancing the usability of indoor space. Besides its high quality and versatility, MiC also helps reduce on-site labour demand and shorten construction time, improving construction efficiency, reducing material waste, and enhancing site safety.

The University of Hong Kong conducted research on MiC pilot projects and found that the construction time for MiC is shortened by approximately 30 per cent to 50 per cent compared to traditional construction methods, on-site productivity increased by 100 per cent to 400 per cent, and construction costs are reduced by at least 10 per cent. In addition, the research confirmed that MiC outperforms traditional construction methods in terms of quality, environmental protection, and safety.

To enhance industry confidence in MiC quality, the DEVB has commissioned the Building Technology Research Institute (BTRi) to implement the MiC Manufacturer Accreditation Scheme, which started accepting applications in November last year. This scheme ensures that certified MiC manufacturers meet project requirements in management, production, and transportation, while also complying with relevant laws and regulations.

(4) The Government leads by example through pilot projects and public works projects that adopt MiC, gaining experience and sharing it with the industry to promote wider use of MiC. To improve project design, the DEVB has established a MiC Dedicated Section that provides advice, technical support, and shares past project experiences during the MiC project design phase to optimise MiC design and fully leverage its advantages.

To encourage wider use of MiC by developers, the Government has introduced several measures, including a 10 per cent concession on MiC gross floor area and site coverage, a four per cent storey height concession for MiC floors, subsidies under the Construction Innovation and Technology Fund, and enhanced communication and collaboration with relevant departments to facilitate project approvals.

Additionally, the Hong Kong Construction Industry Council, Hong Kong Institute of Construction, and related associations are collaborating to enhance MiC site personnel training, including workers, supervisors, technicians, and project managers. They are also encouraging construction professionals to engage in more technological innovation and high-quality design to promote the development of the MiC industry.

In March of last year, the DEVB and the Department of Housing and Urban-Rural Development of Guangdong Province signed the Letter of Intent on Strengthening Guangdong-Hong Kong Cooperation in Construction and Related Engineering Sectors, deepening co-operation between Guangdong and Hong Kong in construction and engineering sectors. This includes developing MiC as a quality productive force to contribute to the high-quality national

development. The goal is to make the Greater Bay Area a centre of MiC technology centre, turning MiC into a strategic industry that facilitates the exploration of overseas markets.

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## **Phishing instant messages related to Industrial and Commercial Bank of China (Asia) Limited**

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

The Hong Kong Monetary Authority (HKMA) wishes to alert members of the public to a press release issued by Industrial and Commercial Bank of China (Asia) Limited relating to phishing instant messages, which have been reported to the HKMA. A hyperlink to the press release is available on the [HKMA website](#).

The HKMA wishes to remind the public that banks will not send SMS or emails with embedded hyperlinks which direct them to the banks' websites to carry out transactions. They will not ask customers for sensitive personal information, such as login passwords or one-time password, by phone, email or SMS (including via embedded hyperlinks).

Anyone who has provided his or her personal information, or who has conducted any financial transactions, through or in response to the instant messages concerned, should contact the bank using the contact information provided in the press release, and report the matter to the Police by contacting the Crime Wing Information Centre of the Hong Kong Police Force at 2860 5012.

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