

## LCQ19: Attracting strategic enterprises in advanced manufacturing industries

Following is a question by the Hon Yim Kong and a written reply by the Deputy Financial Secretary, Mr Michael Wong, in the Legislative Council today (February 19):

Question:

The Office for Attracting Strategic Enterprises (OASES) commenced operation in December 2022, which was tasked with attracting industries of strategic importance to Hong Kong (including advanced manufacturing industries) to pursue development in Hong Kong. Some analyses have pointed out that investments in advanced manufacturing industries focus on technology and capital, and the number of jobs created is limited. There are also views that although automation and intelligentisation may reduce the number of jobs in traditional manufacturing industries, they also create jobs in technical maintenance, research and development as well as management. In this connection, will the Government inform this Council:

(1) how it will assess the effectiveness of OASES' work carried out in 2023 and last year;

(2) whether it has compiled statistics on the investment amount and the numbers of employees hired by the enterprises related to advanced manufacturing industries; how the Government will assess the effectiveness of the policies implemented in 2023 and last year on attracting strategic enterprises in advanced manufacturing industries covering such aspects as taxation, financing and talents, so as to ensure that the objectives of attracting investments and creating employment opportunities can be achieved; and

(3) whether it has assessed if the manpower trained by local universities caters for the needs of the future development of advanced manufacturing industries; whether the Government will, in attracting the strategic enterprises concerned, implement plans to support manpower training in the light of the development needs of the enterprises, such as setting up vocational training funds and encouraging enterprises to collaborate with universities and vocational training schools to offer training courses related to advanced manufacturing industries to nurture the required talents for the enterprises?

Reply:

President,

The Office for Attracting Strategic Enterprises (OASES) is dedicated to

attracting enterprises from industries of strategic importance to Hong Kong. Its work includes identifying target strategic enterprises, understanding their needs and providing customised facilitation support and one-stop services to strategic enterprises that are establishing their presence in Hong Kong. My reply to the questions raised by the Hon Yim Kong is as follows:

(1) Since its commencement of operation in December 2022, OASES has reached out proactively to high-potential and representative strategic enterprises from around the globe. Despite the complicated and ever-changing economic environment in recent years, substantive progress has been achieved by OASES over the past two years. So far, 66 strategic enterprises have been brought to Hong Kong, and they are from the four strategic industries, i.e. life and health technology, artificial intelligence and data science, financial technology and advanced manufacturing and new energy technology. Among them, around 80 per cent plan to establish their global or regional headquarters in Hong Kong. It is estimated that in the coming years, they will invest about \$42 billion in total and create more than 17 000 jobs.

OASES also continues to follow up on the development and needs of strategic enterprises that have established their presence in Hong Kong. By assisting and accelerating the plans of strategic enterprises to use Hong Kong as their base to tap into the Mainland market or expand overseas, it would thereby speed up the diversification and transformation of Hong Kong's industries. This would also further strengthen Hong Kong's role as a "super connector" and "super value-adder", and attract more overseas enterprises to use Hong Kong as a base to tap into the Mainland market, while supporting Mainland enterprises to "go global".

(2) Based on the information from OASES, amongst the 66 strategic enterprises that have established their presence in Hong Kong, 12 belong to the advanced manufacturing and new energy technology industry. They include companies with a market capitalisation/valuation of over \$10 billion, and are engaging in cutting-edge technologies. The enterprises have either established or plan to establish research and development (R&D) centres and/or production bases in Hong Kong, while 75 per cent of them plan to establish international or regional headquarters in Hong Kong. OASES has closely followed up on the development and needs of these strategic enterprises, and provided them with customised facilitation support. For example, a series of matching activities with parties such as innovation and technology (I&T) parks, universities and research institutes, chambers of commerce and professional bodies were arranged to speed up their commencement of operation in Hong Kong. It is estimated that in the coming few years, the aforementioned advanced manufacturing enterprises alone will invest around \$5.6 billion in Hong Kong and create more than 1 800 jobs. By establishing or expanding their operations in Hong Kong, these strategic enterprises from the advanced manufacturing sector will also attract upstream, midstream and downstream partners from their industry chains to come to Hong Kong. This would accelerate the development of the advanced manufacturing industry, and assist the upgrading and transformation of the traditional manufacturing industry, thereby building a more vibrant ecosystem for the industry and creating more

high-quality job opportunities.

In fact, with a view to promoting the development of new industrialisation in Hong Kong, the Government has been using various measures to encourage the manufacturing industry (including the advanced manufacturing industry) to upgrade and transform through the use of I&T. The implementation of such measures is progressing as scheduled. On tax measures, the Government offers tax concessions to enterprises engaging in R&D activities in Hong Kong. The qualifying R&D expenditures of such enterprises enjoy an enhanced tax deduction, with the first \$2 million of the total expenditure eligible for a 300 per cent tax deduction, and the amount beyond \$2 million eligible for a 200 per cent deduction. There is no cap on the amount of enhanced tax deduction, and it applies to all eligible enterprises. The Inland Revenue Department is still processing the tax returns and assessments for the year of assessment 2023/24 and does not further classify the relevant statistics into traditional or advanced manufacturing mode in the assessment of profits tax so is unable to provide the relevant statistics.

The Government also provides funding support to further promote new industrialisation. For instance, the New Industrialisation Funding Scheme (NIFS), aiming to subsidise manufacturers to set up new smart production lines in Hong Kong, targets to increase the cumulative number of smart production lines funded under the scheme to at least 130 in 2027. As at January 2025, 63 applications have been supported by the NIFS Vetting Committee (Vetting Committee), involving more than 100 production lines in total. The progress is satisfactory. Besides, the \$10 billion New Industrialisation Acceleration Scheme (NIAS) was set up by the Government in September 2024 to provide funding support on a matching basis for enterprises in strategic industries including advanced manufacturing and new energy technology. The first project under NIAS was supported by the Vetting Committee in early 2025, with the total project cost estimated at around \$600 million and the expected NIAS funding amount at around \$200 million. With enterprises actively participating in the two funding schemes, the Government is glad to see that they are making use of I&T to achieve smart production so as to enhance competitiveness.

Meanwhile, the Government is increasing investment and guiding more market capital to invest in I&T industries. For instance, it was announced in the 2024 Policy Address to set up a \$10 billion I&T Industry-Oriented Fund to create a fund-of-funds and channel more market capital to invest in specified emerging and future industries of strategic importance, including areas such as advanced manufacturing, so as to systematically build an I&T ecosystem. Furthermore, the Policy Address also announced the optimisation of the Innovation and Technology Venture Fund by redeploying at most \$1.5 billion to set up funds jointly with the market, on a matching basis, to invest in start-ups of strategic industries including advanced manufacturing and new energy technology, thereby strengthening the Hong Kong I&T ecosystem.

(3) Post-secondary institutions in Hong Kong can flexibly offer programmes that meet market needs and to engage with relevant industry stakeholders for timely adjustment of programme content to enhance the learning experience of

students. The Education Bureau has also been supporting different policy bureaux/departments in policy areas related to manpower and training needs.

In order to nurture local talents, the New Industrialisation and Technology Training Programme was launched in August 2018. It subsidises local enterprises on a 2 (Government): 1 (enterprise) matching basis to train their staff in advanced technologies, especially training related to new industrialisation.

OASES has all along been promoting and encouraging strategic enterprises that have established their presence in Hong Kong to consider participating in the talent training programmes launched by the Government to support talent nurturing. Meanwhile, OASES has also been promoting and encouraging these enterprises to engage with universities and research institutes to discuss potential research collaborations and matters related to talent development, so that there would be more avenues to nurture talents to meet the needs of the enterprises.

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## LCQ15: Hong Kong Common Law Practical Training Course

Following is a question by Professor the Hon Priscilla Leung and a written reply by the Secretary for Justice, Mr Paul Lam, SC, in the Legislative Council today (February 19):

Question:

Regarding the Hong Kong Common Law Practical Training Course (Training Course) co-organised by the Hong Kong International Legal Talents Training Academy and the Supreme People's Court, will the Government inform this Council:

(1) how the Government assesses the actual effectiveness of the Training Course in promoting exchanges on the legal systems between Hong Kong and the Mainland, including whether there are any specific assessment indicators or supporting data;

(2) of the specific feedback from the Mainland judges participating in the Training Course on the learning of Hong Kong's common law system; whether the Government will collect and make public such feedback on a regular basis, so as to enhance the transparency of the Training Course; and

(3) whether the Government will consider expanding the scope of the target participants of future legal talent training programmes to include judges or legal professionals from other regions; if so, whether it has assessed how

such an approach will enhance the influence of Hong Kong's legal system in the international community?

Reply:

President,

Concerning the question raised by Professor the Hon Priscilla Leung, our reply is as follows:

(1) The Hong Kong Common Law Practical Training Course co-organised by the Hong Kong International Legal Talents Training Academy and the Supreme People's Court was held in Hong Kong from January 6 to 17, 2025.

25 judges from the Supreme People's Court, the High People's Court of Guangdong Province and courts of the nine Mainland cities in the Guangdong-Hong Kong-Macao Greater Bay Area participated in the two-week course, which was the inaugural programme of the Academy after its launch. Through lectures, dialogues and visits etc., the course provided Mainland judges with a comprehensive overview of the operation and practice of Hong Kong's common law system, including topics such as contract law, company law, matrimonial and family law, civil and criminal procedures, arbitration and how courts in Hong Kong and the Mainland deal with foreign-related cases. Speakers (including judges and legal officers, and senior legal practitioners in Hong Kong and members of the Hong Kong International Legal Talents Training Expert Committee) had in-depth exchanges with Mainland judges on various topics.

A number of dialogue sessions were organised, inviting speakers to communicate directly with participants on the same topic. For example, at the dialogue session entitled "Different Roles in Safeguarding the Rule of Law", the Academy invited a Legislative Council member, representatives of the Department of Justice, the Hong Kong Bar Association and the Law Society of Hong Kong to engage in a dialogue on their role in safeguarding the rule of law, in which Mainland judges also had exchanges. At the dialogue session entitled "Handling of Foreign-related Law Proceedings: Comparison between Mainland and Hong Kong", the Academy invited four senior legal practitioners to exchange views with Mainland judges on the similarities and differences in handling foreign-related cases. Through dialogue, mutual understanding and exchange between the two legal systems was promoted.

Besides, at the end of the course, the Academy collected feedbacks from participants to assess the effectiveness of the course.

(2) From the feedback forms, more than 95 per cent of Mainland judges indicated that the topics covered in the course were relevant to their work, contents were vivid and in-depth, speakers' presentation were clear and detailed, and suggested that specialised training on individual topics could be organised in the future. During the graduation sharing, Mainland judges expressed the view that the course was informative, professional, persistent, progressive and productive, enabling them to gain a better understanding of the operation of the common law system in Hong Kong and its differences from

those of the Mainland, as well as to strengthen their confidence in dealing with foreign-related cases, in particular those Hong Kong-related cases.

The Academy will continue to collect comments on each training project and report to the Panel on Administration of Justice and Legal Services of the Legislative Council on a regular basis. At the same time, the Academy will improve and enhance its follow-up work based on the feedbacks.

(3) In future, the Academy will collaborate with different institutions to conduct capacity-building projects for the Mainland, local and international legal professionals, for example, the Academy and the Ministry of Justice would jointly organise the National Training Course for Talents Handling Foreign-Related Arbitration (Hong Kong) in late-February this year, which will provide training to 80 corporate legal advisers, senior arbitrators, lawyers and arbitration practitioners handling foreign-related arbitration. In addition, the Academy will co-organise the Climate Change and International Trade Law Conference with the United Nations Commission on International Trade Law (UNCITRAL) on March 14 this year. The Academy will also provide training to Hong Kong's local legal professionals in relation to the Mainland's legal system and conduct capacity-building projects in co-operation with more international organisations. Through a series of training programmes, the Academy could, on the one hand, provide training for local, Mainland and regional legal professionals, and at the same time, enable Hong Kong to develop into a centre for legal capacity-building and to enhance the influence of Hong Kong's common law system in the international community.

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## **Result of tenders of RMB Sovereign Bonds held on February 19, 2025**

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

Result of the tenders of RMB Sovereign Bonds held on February 19, 2025:

### **Tender Result**

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Tender Date	: February 19, 2025
Bonds available for Tender	: 2-year RMB Bonds
Issuer	: The Ministry of Finance of the People's Republic of China
Issue Number	: BCMKFB25004

Issue and Settlement Date : February 21, 2025  
Maturity Date : February 21, 2027 (or the  
closest coupon payment date)  
Application Amount : RMB 9,899 million  
Issue Amount : RMB 3,500 million  
Average accepted Coupon Rate : 1.69 per cent  
Highest accepted Coupon Rate : 1.75 per cent  
(Bonds' Coupon)  
Lowest accepted Coupon Rate : 1.55 per cent  
Allocation Ratio (At Highest : Approximately 7.41 per cent  
accepted Coupon Rate)

#### Tender Result

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Tender Date : February 19, 2025  
Bonds available for Tender : 3-year RMB Bonds  
Issuer : The Ministry of Finance of the  
People's Republic of China  
Issue Number : BCMKFB25005  
Issue and Settlement Date : February 21, 2025  
Maturity Date : February 21, 2028 (or the  
closest coupon payment date)  
Application Amount : RMB 8,249 million  
Issue Amount : RMB 3,000 million  
Average accepted Coupon Rate : 1.71 per cent  
Highest accepted Coupon Rate : 1.80 per cent  
(Bonds' Coupon)  
Lowest accepted Coupon Rate : 1.60 per cent  
Allocation Ratio (At Highest : Approximately 2.28 per cent  
accepted Coupon Rate)

#### Tender Result

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Tender Date : February 19, 2025  
Bonds available for Tender : 5-year RMB Bonds

Issuer : The Ministry of Finance of the  
People's Republic of China  
Issue Number : BCMKFB25006  
Issue and Settlement Date : February 21, 2025  
Maturity Date : February 21, 2030 (or the  
closest coupon payment date)  
Application Amount : RMB 8,055 million  
Issue Amount : RMB 3,000 million  
Average accepted Coupon Rate : 1.81 per cent  
Highest accepted Coupon Rate : 1.88 per cent  
(Bonds' Coupon)  
Lowest accepted Coupon Rate : 1.70 per cent  
Allocation Ratio (At Highest  
accepted Coupon Rate) : Approximately 22.94 per cent

#### Tender Result

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Tender Date : February 19, 2025  
Bonds available for Tender : 10-year RMB Bonds  
Issuer : The Ministry of Finance of the  
People's Republic of China  
Issue Number : BCMKFB25007  
Issue and Settlement Date : February 21, 2025  
Maturity Date : February 21, 2035 (or the  
closest coupon payment date)  
Application Amount : RMB 6,185 million  
Issue Amount : RMB 2,000 million  
Average accepted Coupon Rate : 2.00 per cent  
Highest accepted Coupon Rate : 2.08 per cent  
(Bonds' Coupon)  
Lowest accepted Coupon Rate : 1.85 per cent  
Allocation Ratio (At Highest  
accepted Coupon Rate) : Approximately 2.50 per cent

#### Tender Result

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Tender Date : February 19, 2025

Bonds available for Tender : 30-year RMB Bonds

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

Issue Number : BCMKFB25008

Issue and Settlement Date : February 21, 2025

Maturity Date : February 21, 2055 (or the closest coupon payment date)

Application Amount : RMB 3,336 million

Issue Amount : RMB 1,000 million

Average accepted Coupon Rate : 2.27 per cent

Highest accepted Coupon Rate (Bonds' Coupon) : 2.37 per cent

Lowest accepted Coupon Rate : 2.00 per cent

Allocation Ratio (At Highest accepted Coupon Rate) : Approximately 52.14 per cent

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## **LCQ17: Cracking down on online defamation and cyber-bullying**

Following is a question by Prof the Hon Chow Man-kong and a written reply by the Secretary for Security, Mr Tang Ping-keung, in the Legislative Council today (February 19):

Question:

In September 2023, the Mainland issued the Guiding Opinions on Punishing Illegal and Criminal Acts of Cyberviolence in accordance with the Law (the Opinions), with a view to punishing illegal and criminal activities of cyberviolence in accordance with the law, effectively safeguarding citizens' rights and interests, and maintaining order in the cyberspace. There are views that the Government should draw on the experience and improve the legislation concerned. In this connection, will the Government inform this Council:

(1) of the respective numbers of persons who were prosecuted and convicted in each of the past three years for allegedly disseminating inappropriate information or making inappropriate speech on the Internet (including contravening data protection principles under the Personal Data (Privacy) Ordinance (Cap. 486), and committing offences such as criminal intimidation, blackmail or defamation, etc.), and set out the details of each case by the

nature of crimes;

(2) given that it has been reported that the Government has completed a consultancy study on addressing the issue of false information, whether the authorities have examined if the existing legislation is adequate in combating false information, defamation and bullying behaviour in the cyberspace; if they have, of the details; and

(3) given that the Opinions stresses that "the focus must be on cracking down on malicious initiators, organizers, malicious promoters, and those who refuse to take corrective action after repeated education", and crimes committed under specific circumstances (such as cyberviolence committed against a minor or disabled person, and cyberviolence committed by organizing an "Internet water army" and "thugs") "carry a harsh penalty in accordance with the law", whether the authorities will make reference to the aforesaid principles in reviewing and updating the existing legislation, particularly focusing on Internet users who publicly or privately make speech not based on facts and intend to launch malicious attacks, and add a provision to enable victims to recover losses through legal channels from users or service providers who publish defamatory statements, so as to combat defamation and bullying behaviour online in a more targeted manner; if so, of the details; if not, the reasons for that?

Reply:

President,

The Internet is not an unreal world that is beyond the law. As far as the existing legislation in Hong Kong is concerned, most of the laws enacted to prevent crimes in the real world are in principle applicable to the online world, including social media and mobile communication softwares. Any illegal acts involving criminal offences would be regulated by the relevant legislation, regardless of whether such acts occur online.

After consulting the Home and Youth Affairs Bureau (HYAB), the Constitutional and Mainland Affairs Bureau and the Department of Justice (DoJ), consolidated reply in response to the Member's question is provided as follows:

(1) Disseminating inappropriate information or making inappropriate remarks on the Internet may constitute an offence under section 64 of the Personal Data (Privacy) Ordinance (Cap. 486) (PDP0), which provides for disclosure of personal data without consent, commonly known as the "doxxing" offence. Since the offence came into effect in October 2021, as at December 31, 2024, the Office of the Privacy Commissioner for Personal Data arrested a total of 63 persons, with 32 of them being convicted. Meanwhile, the Hong Kong Police Force (HKPF) conducted investigations targeting the offence of doxxing causing specified harm to the data subject or any family member of the data subject under section 64(3C) of the PDP0. As at the third quarter of 2024, 34 persons were arrested, with 18 of them being convicted.

According to the records of the DoJ, no prosecution for "publishing libel known to be false" provided under section 5 of the Defamation Ordinance (Cap. 21) was initiated in the past three years. As of the third quarter of 2024, a total of 1 006 persons have been prosecuted for offences such as criminal intimidation under section 24 of the Crimes Ordinance (Cap. 200) or blackmail under section 23 of the Theft Ordinance (Cap. 210), of which 450 have been convicted.

The above figures include cases committed on the Internet. The Government does not maintain breakdown of online and offline figures.

(2) HYAB has earlier hired consultant to study the experiences and measures of other countries and regions in dealing with false information. According to information provided by HYAB, the Government has completed a consultancy study on how to deal with false information, and will continue to closely monitor the issue of false information. Generally speaking, the dissemination of information by the media in Hong Kong has improved compared to the past, but this does not mean that we do not need to be wary of false information and other online defamation and bullying.

(3) As mentioned in the first part of the reply, the existing laws in Hong Kong for preventing crimes are, in principle, applicable to the online world and the above-mentioned relevant offences are applicable to online conduct. Making inappropriate comments online may also constitute other offences, such as contravention of the data protection principles as set out in Schedule 1 of the PDP0.

As regards online remarks or information which are not based on facts, there are mechanisms under the existing legal framework demanding the removal of inappropriate messages to combat online defamation and cyber-bullying. For instance, under section 159AAL of the Crimes Ordinance, in cases where intimate images (including falsified ones that have been altered) are published without consent, the court, having regard to the circumstances, may order the defendant or any other persons to remove, delete or destroy the intimate images concerned. Section 66M of the PDP0 also empowers the Privacy Commissioner for Personal Data to demand actions to cease disclosure of "doxxing" contents. Upon noticing the circulation of inappropriate messages on the Internet, the HKPF will actively investigate and take enforcement action in a timely manner. They will also require service providers to remove the messages as appropriate. The parties concerned may also apply to the High Court for an injunction as and where necessary.

The Government reinstates that members of the public have to act legally and responsibly when using the Internet, and should not commit any criminal offence. We will devote full efforts to crack down unlawful acts on the Internet, and take enforcement actions in accordance with the existing legislation, as well as to review the applicability and effectiveness of the laws from time to time.

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(1) of the respective numbers of persons who were prosecuted and convicted in each of the past three years for allegedly disseminating inappropriate information or making inappropriate speech on the Internet (including contravening data protection principles under the Personal Data (Privacy) Ordinance (Cap. 486), and committing offences such as criminal intimidation, blackmail or defamation, etc.), and set out the details of each case by the nature of crimes;

(2) given that it has been reported that the Government has completed a consultancy study on addressing the issue of false information, whether the authorities have examined if the existing legislation is adequate in combating false information, defamation and bullying behaviour in the cyberspace; if they have, of the details; and

(3) given that the Opinions stresses that "the focus must be on cracking down on malicious initiators, organizers, malicious promoters, and those who refuse to take corrective action after repeated education", and crimes committed under specific circumstances (such as cyberviolence committed against a minor or disabled person, and cyberviolence committed by organizing an "Internet water army" and "thugs") "carry a harsh penalty in accordance with the law", whether the authorities will make reference to the aforesaid principles in reviewing and updating the existing legislation, particularly focusing on Internet users who publicly or privately make speech not based on facts and intend to launch malicious attacks, and add a provision to enable victims to recover losses through legal channels from users or service providers who publish defamatory statements, so as to combat defamation and bullying behaviour online in a more targeted manner; if so, of the details; if not, the reasons for that?

Reply:

President,

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