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聚信心 塑未来

Shaping the economy through fiscal consolidation and sustainable growth

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Highlights



Review

tax deduction arrangements for various IP expenditures



Provide an extra

half-month

of various social security payments



Enhance

existing tax measures in relation to the maritime sector



Raise the maximum value of properties chargeable to a stamp duty of HK\$100 from HK\$3 million to

HK\$4 million



Provide a

half-rate

tax concession to eligible commodity traders



Increase the rate of air passenger departure tax from HK\$120 to

HK\$200

per passenger



Provide

tax exemption

for green methanol used for bunkering



Charge

an application fee of HK\$600 and raise visa fees to HK\$600 or HK\$1,300 based on the duration of the limit of stay for various talent and capital investor admission



Halt

the rollout of any commercial sites for sale in the coming year



Raise the threshold for subsidy collection from HK\$400 to

HK\$500

under the Public Transport Fare Subsidy Scheme



Reduce

profits tax, salaries tax and tax under personal assessment for 2024-25 by 100%, capped at HK\$1,500



Implement a "HK\$2 flat rate cum 80% discount" and limit the number of concessionary trips to

240 per month

under the HK\$2 transport scheme



Waive

rates for domestic and non-domestic properties for the first quarter in 2025-26, subject to a ceiling of HK\$500



Issue bonds worth HK\$150 billion to

HK\$195 billion

each year over the next five years



Overall commentary

In the 2025-26 Budget, the Financial Secretary (FS) detailed his plan on strengthening the foundation to accelerate development, cultivating new productive forces and developing the Northern Metropolis along with a “reinforced version” of fiscal consolidation program as a means of restoring Hong Kong to a position of consolidated fiscal surplus from 2028-29 onwards.

Enhanced fiscal consolidation

In the “reinforced version” of the fiscal consolidation program, the rate of reduction of recurrent government expenditure will be increased from the original 1% to 2% in 2025-26. Such arrangement will be prolonged for an additional two years until 2027-28. This, together with an enhancement in manpower utilization, would result in a reduction of 10,000 positions within the Hong Kong SAR Government (“the Government”). Additionally, civil servants will face a pay freeze for the fiscal year 2025-26.

Strengthening traditional pillar industries and new productive forces

To strengthen Hong Kong's position as an international

financial center, a key pillar of our traditional sectors, the Hong Kong Stock Exchange and Clearing Limited will step up its promotional campaign within the Association of Southeast Asian Nations and the Middle East. This endeavor is designed to facilitate more private equity funds to consider listing in Hong Kong. In addition, Hong Kong will review its listing requirements to better match the latest economic trends and corporate needs.

Proposals are also being formulated to enhance the preferential tax regimes for funds and family investment holding vehicles managed by a single-family office, as well as for the distribution of carried interest by private equity funds, as part of our drive to establish ourselves as the world's largest cross-boundary wealth management center by 2028.

To further advance Hong Kong as an international maritime center, the FS indicated that a half-rate tax concession will be introduced to eligible commodity traders.

Regarding the development of new quality productive forces, Hong Kong will strive to establish artificial intelligence as a core industry and empower traditional industries in their upgrading and transformation efforts.

Intellectual property (IP) is an important foundation for the development of emerging industries. In this regard, the FS indicated that he will review the relevant deduction



arrangements for various expenditures, including (i) lump sum licensing fees for acquiring the rights to use IP, and (ii) related expenses incurred on purchase of IP or the rights to use IP from associates (both currently non-deductible). The aim of this proposal is to accelerate the development of IP-intensive industries and foster the growth of IP trading in Hong Kong.

Northern Metropolis

The FS emphasized that the development of the Northern Metropolis is crucial to the social and economic development of Hong Kong. It serves as a catalyst for the growth of the innovation and technology industry, enabling deeper engagement in the development of the Greater Bay Area, while creating quality career development opportunities and living environments for the people of Hong Kong.

To fund this development and other important infrastructure projects geared towards improving people's livelihood, it is expected that approximately HK\$150 billion to HK\$195 billion worth of bonds will be issued annually during the five-year period from 2025-26 to 2029-30.

Returning to consolidated fiscal surplus

After factoring in the proceeds from the cumulative bond issuances, net of repayments, the fiscal reserves of Hong Kong are estimated to stand at approximately HK\$579 billion as of 31 March 2030, representing about 13.9% of the GDP or approximately eight months' worth of government expenditure at that time.

The FS tried to balance the books over a period of time without proposing any new taxes, with the exception of raising the airport departure tax from HK\$120 to HK\$200 effective from October 2025. This adjustment is expected to generate an additional revenue of HK\$1.6 billion per year.

The raft of measures unveiled in the Budget align with the FS's view that the fiscal deficit confronting Hong Kong is primarily cyclical rather than structural. The focus on the development of the Northern Metropolis and enhancing Hong Kong's economic capacity is viewed as a long-term investment in the future. It is expected that these initiatives will in time bring substantial economic benefits to Hong Kong, enabling the repayment of the investments made.



Major tax- or business-related measures mentioned

The major tax- and business-related measures outlined in the Budget by the FS are discussed below.

Implementation of the global and domestic minimum taxes in 2025

The FS highlighted that a bill has been submitted to the Legislative Council for the implementation of the global minimum tax and a domestic minimum top-up tax (HKMTT) in Hong Kong commencing from 1 January 2025¹. Subject to the passage of the bill, the proposal will bring in tax revenue of about HK\$15 billion for the Government annually starting from the fiscal year 2027-28.

The implementation of these measures is in alignment with Hong Kong's international tax obligations as a member of the Inclusive Framework of the Organisation for Economic Co-operation and Development and as a means of preserving the taxing right of Hong Kong over low-tax constituent entities located in Hong Kong of in-scope multinational enterprise (MNE) groups.

Legislative bill for foreign companies to redomicile to Hong Kong

The FS indicated that a bill enabling companies incorporated or domiciled in other jurisdictions to redomicile to Hong Kong has been submitted to the Legislative Council.

The bill, when enacted, will allow foreign incorporated or domiciled companies to redomicile to Hong Kong, thereby preserving their legal identity and maintaining their business continuity.

After redomiciling to Hong Kong, such redomiciled companies will then not be required to comply with the regulatory requirements, including the economic substance

requirement, of their original place of incorporation or domicile.

Furthermore, the introduction of the global minimum tax initiative, mandating large MNEs to pay a minimum tax rate of 15% in all jurisdictions where they conduct business, would further diminish the attractiveness for such MNEs to establish their operating entities in traditional low or no-tax jurisdictions.

This may also create the demand for such MNEs redomiciling some of their non-Hong Kong investment holding or operating companies to Hong Kong, which is recognized as a leading destination for business and investment, renowned for its ease of doing business and supported by a strong tradition of rule of law.

Under the bill, there are provisions for a unilateral tax credit for taxes paid overseas upon exit in respect of unrealized profits of a redomiciled company. This credit can be applied against the profit tax payable in Hong Kong when the profits are taxed again in Hong Kong upon realization.

This provision, along with the consideration that a redomiciled company could be regarded as a company incorporated in Hong Kong, thereby qualifying as a Hong Kong resident for most Hong Kong's tax treaties and global minimum tax purposes, should enhance the appeal of Hong Kong's proposed re-domiciliation regime.

Nevertheless, it appears that the transfer of shares in a redomiciled company would be liable to stamp duty in Hong Kong given that a redomiciled company is essentially treated as a Hong Kong incorporated company and is required to comply with all the applicable provisions of the amended Companies Ordinance. Notably, there is no provision in the bill that exempts or remits the stamp duty.

¹ Details of the global minimum tax and HKMTT can be found at our Hong Kong Tax Alert: (https://www.ey.com/en_cn/technical/hong-kong-tax-alerts/hk-publishes-legislative-bill-for-the-implementation-of-the-global-and-domestic-minimum-taxes-in-2025)

Enhancing tax incentives for further developing Hong Kong as an international maritime center

The FS announced that as a means of further developing Hong Kong as an international maritime center, Hong Kong will introduce a tax incentive for eligible commodity traders.

Shipowners, ship operation and ship management companies, as well as eligible commodity traders in physical goods, are key commercial entities within the traditional shipping sector. They constitute a significant core of the maritime cluster, generating business demand for sea transportation and related maritime services.

Understandably, eligible commodity traders are those who own the cargoes (e.g., agricultural produce such as sugar and rice, petroleum products and other raw materials such as iron, ore and coal, which are all non-containerized commodities). These traders often manage their fleet, either owned or chartered via their subsidiary companies, to transport cargo from one port to another for delivery to their buyers. They therefore have close linkage with shipowners, who provide vessels for the transportation of goods. Supporting these shipowners are ship management and operation companies that are involved in related maritime services. Hence, there could be substantial business opportunities for the shipping industry in Hong Kong if more physical commodity traders are attracted to establish a base in Hong Kong.

In addition, the FS also indicated that, in light of the implementation of the Global Anti-Base Erosion (GloBE) rules in Hong Kong and many overseas jurisdictions, the Government will grant tax deduction on ship acquisition costs for ship lessors under an operating lease. This proposed tax deduction is apparently to be granted in lieu of the current notional reduction in the tax base of the enterprises concerned, which would drag down their effective tax rate (ETR), potentially resulting in them being required to pay top-up taxes under the GloBE rules. The tax deduction thus granted would not however drag down the ETR of the enterprises concerned.

Enhancing the preferential regimes for privately-offered funds, single-family offices and carried interest

The FS indicated that the Government would formulate proposals to enhance the captioned preferential tax regimes this year.

Based on the consultation paper previously issued by the Government, the refined proposals will include expanding the scope of permissible assets to cover immovable property situated outside Hong Kong, emission derivatives/allowances and carbon credit, insurance-linked securities, interests in non-corporate private entities, loans and private credit investments and virtual assets.

In particular, the proposed expansion of permissible assets to include loans and private credit investments has long been asked for by the industry.

Currently, income derived from trading in debt securities by privately-offered funds and family-owned investment holding vehicles is eligible for tax exemption under the existing law. However, interest income earned from such securities is categorized as incidental income. The tax exemption on interest income as incidental income is subject to limitation; specifically, the interest earnings cannot exceed 5% of the total income. If the interest income exceeds this threshold, the entirety of the interest income becomes fully taxable.

Under the refined proposal, such interest income will be regarded as income qualifying for the tax exemption not subject to any limitation.

However, the proposed implementation of tax reporting requirements and the substantial activities requirement for privately-offered funds, which are both not currently required, have generally been not so well-received by the industry.

While we welcome the proposal to expand the scope of permissible assets, the Government may need to further consider the pros and cons of imposing the additional tax reporting and substantial activities requirements for privately-offered funds.



Key budget assumptions, budgetary criteria and projections

Assumptions used for the medium range forecast (MRF) for the period from 2025-26 to 2029-30

- Real GDP growth rate for the forecast period is 2% to 3% for 2025 and the trend rate for 2026 to 2029 is 2.9% per annum.
- Investment return is estimated to be 4.4% in 2025 and in the range of 2.7% to 4.7% per annum for 2026 to 2029.
- Land premium is estimated to be 2% of GDP for 2026-27 onwards.
- The fiscal reserves balance as of 31 March 2029, previously estimated at HK\$832.2 billion is now revised to HK\$554.1 billion, representing about 14.0% of GDP for that year. By 31 March 2030, the estimated fiscal reserves balance is estimated at HK\$579.1 billion, representing 13.9% of GDP for that year.

Budgetary criteria

- Budget surplus/deficit**
To sustain balance in the consolidated account in the longer term
- Expenditure policy**
To commensurate public expenditure with the growth rate of the economy in the longer term
- Revenue reserves**
To maintain the real yield from revenue in the longer term
- Fiscal reserves**
To maintain adequate reserves in the long run

Medium range forecast and fiscal reserves (in HK\$ billion)

Year	2024-25 (Revised)	2025-26	2026-27	2027-28	2028-29	2029-30
Operating revenue	526.8	621.2	663.2	681.6	699.6	738.2
Operating expenditure	(599.9)	(624.2)	(634.8)	(640.6)	(657.3)	(682.3)
Operating surplus/(deficit)	(73.1)	(3.1)	28.4	41.0	42.3	55.8
Capital revenue	32.7	38.3	51.7	76.9	82.1	99.9
Capital expenditure	(154.8)	(198.1)	(200.6)	(195.4)	(184.2)	(187.5)
Capital surplus/(deficit) before repayment of bonds and notes	(122.1)	(159.8)	(148.9)	(118.5)	(102.1)	(87.6)
Add: Net proceeds from issuance of government bonds	130.0	150.0	160.0	195.0	190.0	190.0
Less: Repayment of government bonds	(22.1)	(54.1)	(59.5)	(134.3)	(119.6)	(133.2)
Consolidated surplus/(deficit)	(87.2)	(67.0)	(20.0)	(16.8)	10.6	25.0
Fiscal reserves as of 31 March	647.3	580.3	560.3	543.5	554.1	579.1

Source: Budget 2025-26

Tax facts

Salaries Tax

Charged on Hong Kong sourced remuneration inclusive of certain benefits in kind. Housing benefit is one source of relief, and is subject to preferential tax treatment, generally at an equivalent rate of 10% of an employee's non-housing remuneration. Other forms of relief include:

- "60 days exemption" rule for both Hong Kong and foreign employment
- "Days-in-days-out" calculation rule for foreign employment

Tax rates and allowances

The tax charge is the lower of:

- the standard rate of 15% (for the first HK\$5,000,000)/16% (for the remainder) applying to net chargeable income before personal allowances
- the progressive rates applying to net chargeable income

Progressive rates	2025-26
First HK\$50,000 at	2%
Next HK\$50,000 at	6%
Next HK\$50,000 at	10%
Next HK\$50,000 at	14%
On the remainder at	17%

Progressive rates	2024-25
First HK\$50,000 at	2%
Next HK\$50,000 at	6%
Next HK\$50,000 at	10%
Next HK\$50,000 at	14%
On the remainder at	17%

Personal allowances	2025-26 HK\$	2024-25 HK\$
Basic allowance	132,000	132,000
Married person's allowance*	264,000	264,000
Child allowance (each)		
1st to 9th child		
▪ Year of birth	260,000	260,000
▪ Other years	130,000	130,000
Dependent parent or grandparent allowance (each)		
Aged 60 and above		
▪ Residing with taxpayer	100,000	100,000
▪ Not residing with taxpayer	50,000	50,000
Aged 55 to 59		
▪ Residing with taxpayer	50,000	50,000
▪ Not residing with taxpayer	25,000	25,000
Dependent brother or sister allowance (each)	37,500	37,500
Single parent allowance	132,000	132,000
Personal disability allowance	75,000	75,000
Disabled dependent allowance (each)	75,000	75,000

* Granted to a married person whose spouse does not have any assessable income; or to a person who, together with his or her spouse, have elected joint assessment.

Self-education expenses and concessionary deductions– maximum limits	2025-26 HK\$	2024-25 HK\$
Self-education expenses	100,000	100,000
Elderly residential care expenses	100,000	100,000
Home loan interest ¹ - Basic	100,000	100,000
- Additional	20,000	20,000
Domestic rental expenses - Basic	100,000	100,000
- Additional	20,000	20,000
Mandatory contributions to recognized retirement schemes	18,000	18,000
Annuity premiums and MPF voluntary contributions	60,000	60,000
Premiums paid under Voluntary Health Insurance Scheme (each) ²	8,000	8,000
Approved charitable donations	35% of assessable income	35% of assessable income
Expenses on assisted reproductive services	100,000	100,000

¹ 20 years of relief in total

² Covering taxpayers and their specified relatives

Profits Tax

- **Tax basis:** Accounting profits, subject to specific adjustments under the tax code
- **Tax rates:** Corporations - 16.5%*
Unincorporated businesses - 15%*

* Under the two-tiered profits tax rates regime that applies to the year of assessment 2018-19, the tax rates for the first HK\$2 million of profits of corporations and unincorporated businesses will be reduced by half, and the remainder of profits will continue to be taxed at the normal applicable rates as shown above.

However, "connected entities" can only, among themselves, elect one entity to be eligible for the two-tiered profits tax rates regime for a year of assessment.

- **Losses:** Carried forward indefinitely subject to restrictions under the anti-avoidance rules
- **Capital gains:** Not taxable (subject to Foreign-sourced Income Exemption regime)
- **Dividends:** Not taxable (subject to Foreign-sourced Income Exemption regime); no withholding tax on payment
- **Approved charitable donations:** Tax deductible up to 35% of assessable profits
- **Royalties to non-residents:**

Relationship	Effective withholding rates*	
	Corporations	Non-corporations
Non-associates	4.95%	4.5%
Associates (in certain circumstances)	16.5%	15%

* May be reduced under the two-tiered profits tax rates regime and the terms of an applicable avoidance of double taxation agreement/arrangement.

Global minimum tax and Hong Kong Minimum Top-up Tax*

- **Charging mechanism:** Global minimum tax under the Income Inclusion Rule and Hong Kong Minimum Top-up Tax are payable in relation to a fiscal year beginning on or after 1 January 2025; Undertaxed Profits Rule is to be implemented on a date to be specified by the Government
- **In-scope groups:** Multinational enterprise groups with annual consolidated revenue of EUR 750 million or above in at least two of the four fiscal years immediately preceding the current fiscal year
- **Top-up tax percentage:** The difference between the effective tax rate in Hong Kong and the minimum rate of 15%

* The relevant bill is still being scrutinized by the Legislative Council.

Stamp Duty

- **Share transfers:** 0.2%
- **Land transfers:**

Ad Valorem Stamp Duty - Scale 2		
Current (HK\$)	Proposed ^{1,2} (HK\$)	Duty rates
Up to 3m	Up to 4m	HK\$100
>3m - 4.5m	>4m - 4.5m	1.50%
>4.5m - 6m	>4.5m - 6m	2.25%
>6m - 9m	>6m - 9m	3.00%
>9m - 20m	>9m - 20m	3.75%
>20m	>20m	4.25%

1 Applicable to agreements in respect of properties executed on or after 26 February 2025.

2 Subject to marginal relief.

- **Share and land transfers -intra group (>90% shareholding):** Exempt

Property Tax

Charged at the standard rate of 15% on 80% of the rent receivable on non-corporate owners of real estate in Hong Kong. Corporate lessors of real properties are subject to Profits Tax.

Estate Duty

No estate duty is charged in Hong Kong for the estates of those who die on or after 11 February 2006.

Other duties and fees

Air Passenger Departure Tax:

HK\$120 / HK\$200 (starting from the third quarter of 2025-26) (passenger under age 12 exempt)

Betting Duty:

- Various rates on horse races (on gross profits)
- 25% on lotteries (on turnover)
- 50% on football betting (on gross profits)

Business Registration fee:

- One-year certificate plus levy HK\$2,350
- Three-year certificate plus levy HK\$5,650

Capital Duty: Abolished since 1 June 2012

Hotel Accommodation Tax: 3% (starting from 1 January 2025)

Duties: Various rates on alcohol, tobacco and hydrocarbons

Motor Vehicle First Registration Tax: Marginal tax rates of up to 132% on taxable values for private cars and other vehicles



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