

FEATURED PHOTO:



ATO Hosts USA Food Fair at YATA Stores

From June 28 – July 11, 2022, ATO partnered with YATA retail stores to run a USA Food Fair featuring a wide range of U.S. products including Angus beef, Pacific Oysters, Buddig ham, Evergood sausage, among others. ATO also organized cooking demonstrations at one of YATA’s flagship stores in Tai Po to further promote the quality and versatility of U.S. products to retail customers. The chef showcased tasty recipes such as Wagyu Angus beef, Coho salmon, Kurobuta black pork, and U.S. cherries to complement the USA Food Fair.

ATTENTION U.S. EXPORTERS! HONG KONG BUYERS ARE LOOKING FOR:

ATO maintains close contacts with buyers from Hong Kong and Macau. Currently Hong Kong buyers are seeking U.S. suppliers of the following products:

- Chilled and Frozen Turkeys

If you are interested in supplying these products, please contact ATOHongKong@usda.gov provide your company information, contact person, and email address. We will connect you with interested buyers.

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OVERALL ECONOMY



Quarantine-Free Travel Unlikely in the Near Term as Daily COVID-19 Cases Surpass 3,000 for the first time since April [Various sources, June 22]

Local health authorities anticipate that the daily tally could reach 6,000 cases over the next two weeks. Nevertheless, the business and international community continues to petition the government to ease travel and social distancing restrictions. Talking to media outlets, Hong Kong's new Health Minister, Lo Chung-mau, voiced optimism that the city could ease restrictions on travel to and from mainland China as early as August. **ATO Notes:** Hong Kong authorities continue to evaluate measures that could facilitate travel, including the use of electronic bracelets on incoming visitors. Quarantine hotels remain in high demand with almost no bookings available for the remainder of the summer. As Hong Kong is scheduled to host an international financial summit in November, some residents speculate that the city could ease restrictions on international travel by late fall. U.S. travelers should note that as of July 18, the U.S. Department of State's still maintains a [Travel Advisory for Hong Kong - Level 4: Do Not Travel](#) due to arbitrary enforcement of local laws and pandemic measures.

Shorter Quarantine for Hong Kong Under Consideration [[The Standard](#), July 6, 2022]

New Chief Executive, John Lee, conveyed that the duration of the mandatory quarantine period for inbound international travelers is under consideration. Lee's announcement followed Health Minister Lo Chung-mau's statement that authorities will try to shorten the hotel quarantine period to as few as five days for overseas arrivals coupled with two days of home quarantine. Under this "closed-loop" scheme, Lo said, travelers would only be permitted to visit places scheduled on their itinerary. Speaking before his first Executive Council meeting on July 5, Lee said he is conscious of the need for Hong Kong to remain open and convenient for travelers, but it is also important to strike a balance. **ATO Notes:** The Hong Kong administration has been in discussions with authorities in China and Macau on the reopening of the borders and shortening of quarantine periods. Given that pandemic cases are still prevalent, the lifting of travel restrictions is expected to be slow and to follow a step-by-step approach.

Hong Kong Flight Ban Mechanism Suspended [[The Standard](#), July 8, 2022]

A flight ban mechanism that could be triggered by COVID-19 infections on passengers has been suspended. Still, incoming travelers will face an additional COVID-19 PCR test on their third day after arrival. The mechanism has been used to suspend flights for a specific route by an airline for five days depending on the number of infected passengers - five people or five percent of the passengers - on a

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single flight. The Minister of Health said the circuit-breaker rule has been triggered eight times in the past month. **ATO Notes:** The travel industry generally welcomed the suspension of the ban, but it looks forward to the complete removal of quarantine requirements so that Hong Kong's aviation sector as well as the in-bound tourism sector can begin to recover.

China Quarantine Period Shortened [[The Standard](#), June 30, 2022]

From June 29, travelers heading to Hong Kong's neighboring province of Guangdong will face a shorter quarantine period of seven days in a hotel (previously 14 days) and three days of medical surveillance at home (previously ten days). The provincial government said all Guangdong cities should "implement quarantine arrangements for inbound travelers and close contacts as required and cannot force people to extend their quarantine periods." **ATO Notes:** The new measure is regarded as a step towards reopening the border between Hong Kong and China. The number of people – particularly businessmen – going to China is expected to increase significantly. The measure would also prompt Hong Kong to move forward to reopening its border to international travelers.

Hong Kong Ranked Second in Longevity in Asia [[The Standard](#), July 12, 2022]

Hong Kong is the second largest Asian territory - behind Japan - and the seventh worldwide with the most centenarians for every 100,000 residents, according to a study by British care-home provider Lottie. Compiling data on population ages provided by the United Nations, Lottie found that Hong Kong, whose centenarian population rose roughly 90 percent between 2000-2020, was home to an estimated 3,561 centenarians in 2020 or 47 super seniors for every 100,000 residents. In 2020, those aged 60 and over comprised 27 percent of the population, according to data from the Census and Statistics Department. One of the reasons for Hong Kong's longevity was found to be effective and sustained controls on tobacco, according to a study by the University of Hong Kong. **ATO Notes:** Hong Kongers longevity and high per capita GDP (\$49,613 in 2021) make Hong Kong a lucrative and sustainable market for quality food and beverage products.

"Humanity Care Quota" for Crossing Border to Shenzhen [[The Standard](#), July 8, 2022]

Shenzhen authorities have set aside a separate queue covering eight types of travelers from Hong Kong, including seniors above 70, children below 14 and pregnant women. The new arrangement, known as the "humanity care quota," is in addition to the 2,000 daily quota for Hong Kong-Shenzhen crossing at the Shenzhen Bay port, confirmed by the Shenzhen government on July 7. The arrangement will also cover chronically ill patients, women who have given birth within a year, overseas students who have completed quarantine and been stranded in Hong Kong for five days, those who need to visit sick relatives or attend funerals on the mainland, and people who are taking important exams and court proceedings on the mainland. **ATO Notes:** Hong Kong residents welcomed the new arrangement which appears to be a step forward to relaxing cross-border movement. They hope that cross-border travel, and in-person business activities can resume in the latter half of the year.

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Hong Kong International Airport Welcomes Third Runway [[The Standard](#), July 8, 2022]

Hong Kong opened its new, third airport runway on July 8, as part of a \$18 billion project that will increase the airport's footprint by 50 percent. Additionally, a \$2.6 billion entertainment, retail and commercial complex is also under construction and expected to be larger than New York's Grand Central Terminal. The projects are all designed to solidify the city's role as a global aviation hub but comes at a time when the government's flight bans and quarantine rules have crushed demand for air travel to and from Hong Kong. Nonetheless, Hong Kong has retained its status as the world's busiest air cargo hub, a rare bright spot during the pandemic. **ATO Notes:** Hong Kong lost substantial passenger traffic under the pandemic because of its stringent restrictions on international travel. The opening of the third runway marks Hong Kong's ambition to regain its position as the major passenger traffic hub in the region when the pandemic situation improves.

Real-name COVID-19 App Under Consideration [[The Standard](#), July 11, 2022]

The Hong Kong government is considering introducing a mainland-style color-coded health system under real-name registration. Hong Kong's new health chief said the purpose of the real-name "LeaveHomeSafe" App was mainly to identify COVID-19 patients rather than tracking them. He added that authorities must ensure those patients issued with isolation orders will not enter the community, especially high-risk places such as hospitals or elderly homes. The health chief stressed that the authorities are considering reducing the quarantine days for those entering the city, but there must be data to prove the practice will not lead to more imported cases into the community. Hong Kong authorities are also studying the health code system in three colors, stressing that there is no specific timetable for implementation. **ATO Notes:** The recent announcements have spurred speculation as to whether Hong Kong could follow mainland China's way of tracking COVID-19 cases, but specifics are not yet available. The arrangement seeks to pave the way to restore regular cross-border travel between Hong Kong and China, details of the arrangement are expected to be announced within the next few months.

New Low for Macau's Gaming Revenue [[The Macao News](#), July 1, 2022]

Macau casinos' gross gaming revenue (GGR) in June dropped 25.9 percent month-on-month to \$307 million, according to data from the Gaming Inspection and Coordination Bureau. The figure is the lowest this year and can be attributed to the ongoing COVID-19 outbreak which has disrupted the entire city and led to all government departments and public services to shut down since June 20, and non-essential shops to temporarily close. Many tourists have since left the city, leaving it almost empty of visitors. In total, Macau's GGR in the first half of the year decreased 46.4 percent year-on-year to \$3.3 billion. **ATO Notes:** Macau's economy is heavily reliant on tourism and gaming, industries hard-hit under the pandemic. Revenues at hotels and casinos dropped significantly and many workers lost their jobs. It is expected that this situation will continue until the pandemic situation improves and the Macau border reopens.

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Macau Launches Pandemic Relief Package [[The Macao News](#), July 4, 2022]

On July 3, Macau Secretary for Economy and Finance, Lei Wai Nong, announced a program of nine relief measures after Macau suffered its first two COVID-19 related deaths. This year's pandemic relief measures will increase to \$1.2 billion, with substantial handouts for a broad range of taxpayers as well as for specific freelance tourism industry workers. Most taxpayers can look forward to a \$1,856 rebate, while many freelance professionals can expect a \$1,856 grant. The Macau 2022 public budget was already due to be amended to make up for lower-than-expected public revenue after a significant drop in tourist numbers which affected the gaming industry. The Macau government has allocated \$4.6 billion from its financial reserve to balance the budget to account for several economic relief measures in 2022, including the \$730 million e-voucher scheme. **ATO Notes:** Macau's pandemic outlook was aggravated by the city's first two casualties since the outbreak of the pandemic in early 2020. With a population of less than 1 million people, this has compelled the Macau government to tighten its pandemic measures in recent weeks.

Macau Casino Shares Hammered Amid City Shutdown [[The Standard](#), July 12, 2022]

Streets in Macau were largely empty on July 11, with all casinos and other nonessential businesses shut on the first day of a week-long suspension to fight the new COVID-19 wave. As the gambling city raced to contain a growing outbreak, residents were ordered to stay at home unless they needed to buy daily supplies or get tested. Only employees working at essential businesses and services such as supermarkets, restaurants and medical facilities are allowed to go to work. As a result, Macau casino shares plunged. The shutdown is a blow to the industry that accounts for 80 percent of government income and a large portion of employment. Gaming revenue has already fallen more than 50 percent every month since March amid a lack of visitors after the mainland rolled out strict curbs to get its own outbreak under control. **ATO Notes:** By shutting down business and multiple rounds of mass testing, the city is returning to the toughest pandemic restrictions. Macau is closely following China's zero-COVID policy, relying on mass testing and the confinement of residents to identify and quell transmission chains.

HOTELS, RESTAURANTS AND INSTITUTIONS



Hong Kong Dining Chain Narrowed Losses [[The Standard](#), June 27, 2022]

Dining chain "Tsui Wah" narrowed its annual net loss by 4.7 percent to \$15 million for the year ending in March compared to same period last year partly due to the increase in revenue and control on food materials and operating costs. Revenue for the period grew by 3.9 percent to \$127 million, mainly due

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the increase in the number of local diners and the gradual restoration of market sentiment in Hong Kong and China, the chain said. Sales from the Hong Kong market increased 6 percent to \$63 million. As of the end of March, the number of restaurants it operated in Hong Kong remained unchanged at 35. Looking ahead, Tsui Wah said it will actively broaden its platforms and develop its new brands and explore other new business models as well as accelerate its expansion in overseas markets and the Greater Bay Area. The restaurant operator will also actively promote takeaway services to further strengthen its food delivery business and will launch marketing promotions to attract more customers to mitigate the adverse impact of the social distancing measures. **ATO Notes:** The entire food service sector has suffered because of the stringent dining restrictions under the pandemic. Restaurants that can fare better are those with good cost control, product diversification, market diversification and broadened sales channels. However, the long-term survival of the local food sector would depend on the opening of the city to international travelers and lifting of the dining restrictions.

Salaries Overdue in Latest Wave of Restaurants Closure [[The Standard](#), July 1, 2022]

A catering union is now helping over 100 employees of local catering group “Asia Catering (Holding) Ltd” to recover overdue salaries worth over \$0.26 million as multiple restaurants under the group closed recently without any warning. The Eating Establishment Employees General Union published a statement on Facebook stating it has informed the Labor Department to intervene in the matter. It also called on employers to explain planned arrangements for overdue salaries and severance packages. Starting from July 2, the Union will help affected workers file their requests for compensation. **ATO Notes:** Some restaurants just succumbed under the pandemic. More restaurants are expected to close if the dining restrictions stay in place and international travelers remain limited.

Fast Food Chain Fairwood Profit Plunged [[The Standard](#), July 1, 2022]

Local fast-food chain Fairwood's net profit plunged 72.2 percent to \$5.5 million for the year ending in March 2022. The plunge follows "unprecedented challenges" brought on by the fifth COVID-19 wave in the city and a decrease in government subsidies. Government subsidies fell 78 percent to \$7.6 million for the last fiscal year, compared to \$35 million during the previous year. As of late March, Fairwood had a total of 177 stores, 157 in Hong Kong and 20 in mainland China. Fairwood said food and staff costs are expected to rise further, and while improvements in the rental market may help offset these rising costs, it will also be looking at other ways of enhancing efficiency in the year ahead. **ATO Notes:** Fairwood is another local fast-food chain that reported a plunge in net profits. This marks the seriousness of the fifth wave of the pandemic since January 2022. Now restaurants are hoping that the consumption vouchers will provide a temporary boost in the short-term, but it is the lifting of dining restrictions that will ensure their survival long-term.

Hong Kong Tourism Board Launches Promotional Offers [[The Standard](#), July 6, 2022]

There will be 200,000 offers on retail, dining, and tourist attractions, with huge discounts of up to 75 percent, in a new promotion campaign by the Tourism Board from July 14. The first batch covers 47 merchants, including Ocean Park, which offers 30 percent off on the all-day package ticket, and Gyu-Kaku, where a 100-minute beef dinner buffet is offered with a 75 percent discount. The board said

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these limited offers under its new \$3.8 million "Hot Summer Deals" campaign are from more than 200 merchants. **ATO Notes:** Hong Kong Tourism Board (HKTB) is a semi-government organization that used to organize promotional activities to boost in-bound tourism. HKTB's offers to promote "internal" travels among residents seek to compensate local travel operators, tourist attractions and restaurants in the absence of international visitors.

The Rising Demand for Macau's Online Food Delivery Platforms [[Macau News Agency, July 14, 2022](#)]

After growing number of COVID-19 cases has been reported in Macau, the Macau government recently enforced tighter rules on lock-down arrangements. All businesses such as bars, cinemas, schools, and dining-in services are required to suspend operations until July 18 according to a government's statement. The tighter social measures have driven demand for online food delivery service. Macau's major food delivery platform, Aomi and mFood have witnessed the average number of orders rise 20 to 30 percent since the recent pandemic outbreak started in mid of June. A manager of Aomi stated that 1,000 food delivery drivers are delivering about 40 orders a day, equivalent to around 40,000 orders total. **ATO Notes:** As of the publishing of this report, the government of Macau extended the suspension of non-essential activities for an additional week.



RETAIL

Hong Kong Malls Continue to Do Well [[The Standard, July 4, 2022](#)]

Local property developer, Sun Hung Kai Properties, says the 15 shopping malls under its management saw both sales and footfalls rise by 5 percent month-on-month over the three-day long weekend (July 1-3) despite Typhoon (hurricane) Chaba skirting the city. The turnover in mall restaurants rose between 5 to 10 percent in the first three days of this month compared to June, mainly because some restaurants stayed open even when the government issued a No. 8 (hurricane) signal and young families continued to go out with friends and relatives after the weather stabilized. The 15 malls also launched a series of special activities to celebrate the 25th anniversary of the Hong Kong Special Administrative Region. **ATO Notes:** The second round of the Hong Kong government's consumption vouchers (\$641 per citizen) will be released in August, and they are expected to promote another spending spree over the summer holidays to boost the economy.

Prices Increased in Twenty-Five out of Twenty-Six Basic Food Items [[Mingpao, July 11, 2022](#)]

In the past year, a Mingpao's reporter found price increments in 25 out of 26 basic food items. Prices for five of the items – salt-water fish, fresh-water fish, fresh vegetables, fruits, and eggs – have increased over 10 percent. Some items in particular rose sharply such as oranges, with prices

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increasing 22.6 percent in May compared to the same month last year. In May 2022, Hong Kong recorded an inflation rate of 1.2 percent. An NGO representative stated that the low-income population has not benefited from the lower inflation rate; the organization has given out 20 percent more food assistance compared to last year. An analyst thinks that the increases in food prices are related to the pandemic situation in Hong Kong and mainland China. The fifth wave of the pandemic has increased logistics expenses as some cross-border logistics workers tested positive, and the recovering mainland China's economy has pushed Chinese food prices upward. Hong Kong inflation rate is expected to remain at one-to-two percent in the coming months, depending on the economic activity between Hong Kong and mainland China and other economies. **ATO Notes:** According to the results of the latest Hong Kong government's household expenditure survey (2019-20), food, including home consumption and meals out, takes up around 27 percent of Hong Kong's average household expenditures, the share of food in total household expenditure was larger for households with lower total expenditures. As the increase in basic food costs will impact the lowest income group most severely, local corporations are extending assistance through various food aid programs to help the needy.

Vitasoy Seeks Ways to Minimize Fluctuations in Costs [RTHK, June 29, 2022 and The Standard, June 30, 2022]

Vitasoy International Holdings' group Chief Financial Officer, Ng Lan-Hong, stated that in the past year, raw material costs have increased and expects to see single- or double-digit growth in costs for various ingredients. The group has tried ways to stabilize costs such as signing contracts with suppliers, but with the challenges in rising logistics costs, they had to increase prices in certain markets in the last six months. They will monitor the market situation and may increase prices on particular items. Affected by their weak sales in the mainland China market, as of the end of March, the group recorded losses and for the first time in more than 20 years, scrapped paying dividends for the whole year. The group said that while sales rose during the second half of their last fiscal year, the priority is to recover mainland China sales to a healthy level. They are willing to share profits with shareholders but must look at their long-term benefits. **ATO Notes:** Vitasoy originated in Hong Kong in 1940 and started selling soymilk drinks. The company has expanded the lines to include tea, juice, tofu, and bottled water. The soy drink Vitasoy and Vita Lemon Tea are among the top sellers in many retail outlets. Many of their TV commercials are considered classic adds for Hong Kongers.

TRADE



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Hong Kong Exports Slide [[The Standard](#), June 28, 2022]

In May, Hong Kong's value of exports dropped by 1.4 percent compared to the same month last year to \$50 billion, according to the Census and Statistics Department. The value of imports increased 1.3 percent compared to the previous year to \$54 billion, following a year-on-year increase of 2.1 percent in April. A visible trade deficit of \$4.7 billion was recorded, comprising 8.6 percent of the value of imported goods in May. For the first five months of 2022, the value of exports increased 1.9 percent, while the value of imports increased 2.4 percent over the same period last year. The value of merchandise exports turned to a mild year-on-year decline in May as the global economy faced increasing headwinds. Exports to the mainland fell further while exports to the U.S. and the European Union grew moderately. Exports to most other major Asian markets continued to record solid growth.

ATO Notes: Hong Kong is a free port and trading hub in the region. Trading is one of the key components of the Hong Kong economy. The worsening global economic prospects, forthcoming monetary tightening measures by major economies, uncertainties from the situation in Ukraine and the lingering threat of the pandemic will affect Hong Kong's exports and its economic performance in the second half of the year.

DayDayCook Aims for Nasdaq Listing [[GlobeNewswire](#), July 12, 2022]

DayDayCook (DDC), a leading content-driven meal solutions in Hong Kong announced its decision to terminate its previously proposed merger with Special Purpose Acquisition Company (SPAC) ACE Global Business Acquisitions. Instead, the company has decided to undertake its initial public offering on the Nasdaq. The Company has made tremendous progress in growing its plant-based foods business, announcing a strategic partnership with Nestle China and OATLY. Both partnerships are expected to launch as early as the third quarter of this year with DDC incorporating OATLY products into innovative and convenient ready-to-cook meal kits. The company's partnership with Nestle China is also expected to hit the shelves before end of the year to launch a series of innovative and healthy ready-to-cook plant-based meal solutions. **ATO Notes:** DDC is a direct-to-consumer recipe hub and the first Hong Kong start-up focusing on internet consumption. Founded in 2012, DDC is a direct-to-consumer company focusing on innovative and healthy meal solutions with a fast-growing omnichannel internet sales network in Hong Kong and China. DDC has launched ready-to-heat (RTH), ready-to-cook (RTC) and plant-based food products, which bring convenience and quality food products to young consumers. The Group builds brand recognition through culinary and lifestyle content across major social media and e-commerce platforms, resulting in over 3 billion video views and over 10 million orders worldwide.

Taiwanese Authorities Ask Macau for Scientific Evidence of Positive COVID Samples Collected in Mangoes [[Macau Business](#), July 4, 2022]

On July 2, the Macau government announced that a shipment of Taiwan mangoes weighing 50 Kg was disposed because packaging samples taken from the shipment tested positive with the COVID-19 virus. This was the second Taiwan mango shipment in three days identified by the Macau government as testing positive. As a result, the Macau government has banned the importation of Taiwan mangoes from the same exporter for one week. In response to the alleged COVID-19 virus findings, the

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Taiwanese Council of Agriculture has asked Macau's authorities to provide evidence for claims of COVID-19 findings on packaging and its Minister stated that there is no scientific basis for the idea that COVID-19 can be transmitted from plants to humans. In late June, Macau also destroyed 605 Kg of Argentinian bovine tripe after packaging samples collected from the products tested positive. **ATO Note:** According to the Taiwanese government, the last direct shipment of mangoes from Taiwan to Macau took place before June 15. Therefore, the shipment in question was likely re-exported via Hong Kong. Each week on average, the Macau government sanitizes the outer packaging of about 100,000 imported shipments. Between January – June 2022 the government tested 55,000 packaging samples of imported chilled/frozen food shipments against COVID-19. In connection with Macau's findings, the Hong Kong food safety authority conducted its own investigations and found that the affected batch of bovine product had also been imported to Hong Kong. As a precaution, Hong Kong authorities instructed the importer to stop sale of the affected product batch and initiated a recall. As for Taiwanese mangoes, the Hong Kong government found a positive sample drawn from a batch of mangoes weighing 200 kg. As a result, it disposed of the batch in question.

Packaging Sample of Imported Frozen Cow Offal Test Positive for COVID-19 [[Hong Kong Government Press Release, July 8, 2022](#)]

On July 8, 2022, the Hong Kong government announced that one packaging sample of imported frozen cow offal was found to be positive for COVID-19 during precautionary testing. The sample was drawn from a batch of around 330 bags of frozen cow offal weighing 13 tons imported from Pakistan via sea. The products had not been circulated in the market. The government ordered the importer to destroy the infected batch and conduct thorough cleaning and disinfection of the warehouse. **ATO Note:** As of July 2022, the Hong Kong government has collected over 37,000 samples of imported food and their packaging for COVID-19 testing with a total of eight detections of the virus on packaging. None of the imported samples identified with COVID-19 originated from the United States.

Hong Kong Customs Detects Suspected Food Smuggling Case [[Post Online Media, July 11, 2022](#)]

On July 6, 2022, the Hong Kong Customs mounted an anti-smuggling operation in the southern waters of Hong Kong and detected a suspected smuggling case involving a cargo vessel heading towards China. The suspected smuggled goods seized on board were valued at \$200,000 and included fruits and vegetables, chilled fish, frozen meat, and live corals.

California Wine Institute Promotes "Sips of Summer" in Hong Kong

The California Wine Institute (CWI) in Hong Kong launched their fourth [California Wine Month](#) throughout July to August 2022. The campaign features events, promotions, and a special pop-up shop "Sips of Summer" showcasing the history of California wines from 1849 to the present. At the shop, visitors received a tour, participated at workshops, concerts, tasting events, and purchased an array of California wines. The CWI also publicized their campaign via outdoor advertising, social media platforms, and influencers. **ATO Notes:** Local distributors partnering in the event commented they were pleased with the creative platform as it attracted serious buyers in addition to regular consumers.

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During the first five months of 2022, U.S. wine exports to Hong Kong grew 24 percent compared to the same period last year. For more details on the Hong Kong wine market see our latest [wine report](#).



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