

# THE HONG KONG WONTON

wrapped by ATO Hong Kong

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## ALASKA SEAFOOD AND ATO RECONNECT WITH HONG KONG TRADERS

On July 25, ATO supported a seafood traders' networking event organized by the Alaska Seafood Marketing Institute (ASMI). The gathering, which attracted about 60 local traders, provided an opportunity for attendees to hear the latest on the status of Alaskan seafood catch and offerings. After three years of minimal in-person exchanges, the event allowed industry insiders a chance to exchange views on the outlook of Hong Kong's economy and its seafood market. In the first five months of 2023, U.S. exports of seafood to Hong Kong grew 24.4 percent compared to the same period last year to \$62.5 million.

## ECONOMY



### Hong Kong's GDP Growth Slows Down in Second Quarter [[The Standard](#), Jul 30]

Financial Secretary Paul Chan Mo-po said that he expects Hong Kong's financial growth to slow down in the second quarter. Chan added that among the city's three financial pillars, private consumption has continued to support economic growth, with a year-on-year increase in retail sales and restaurant revenues. However, the city's exports still face considerable pressure amid the sustained weakness of the external environment. Local investment is expected to weaken in the second quarter due to rising interest rates and weak global economic prospects. The finance chief pointed out that the mainland has various economic measures that could benefit Hong Kong's economy. He stressed that Hong Kong needs to broaden and improve retail sales performance and hopes different sectors will work together

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and think of new methods to revitalize the economy. **ATO Notes:** As analysts suggest, external influences (e.g. logistics, supplies and high interest rates) continue to hinder import and export trade. Against this backdrop, Hong Kong will keep relying on domestic spending and tourism to boost their business receipts. However, some city observers comment that consumers' impetus to "revenge spend" following the reopening of the borders could wind down as the pace of the economic recovery continues to lag.

## **Hong Kong GDP Expansion Decelerates in the Second Quarter of 2023** [[HKSAR - Press Release, Jul 31](#)]

According to advance estimates from the Census and Statistics Department (C&SD), Hong Kong's Gross Domestic Product (GDP) increased 1.5 percent in the second quarter of 2023 compared to the 2.9 percent increase in the first quarter. Albeit decelerated, the continuous expansion in GDP in the second quarter of 2023 was mainly attributable to sustained growth in private consumption and services trade. Analyzed by major GDP component, private consumption expenditure increased 8.5 percent in the second quarter of 2023 following an increase of 13 percent in the first quarter. Government consumption expenditures declined 9.6 percent in the second quarter of 2023 against a 1.3 percent increase in the first quarter. Over the same period, total exports of goods declined 15.3 percent following an 18.9 percent decline in the first quarter. Imports of goods fell 16.1 percent in the second quarter of 2023, after declining 14.6 percent in the first quarter.

## **Hong Kong's Grade-A Office Market Recovery Falter on Economy Woes** [[SCMP, Jul 24](#)]

Hong Kong's efforts to regain its status as an international business hub received a setback after its border reopening did not bring in enough corporate tenants as expected, with a slowing economy and higher interest rates weighing on demand for office space. The insurance sector was a key demand driver of office rental space as international and mainland insurers eyed the influx of mainland customers. However, demand has failed to support the falling grade-A office market in the city, according to analysts. In addition to tepid insurance bids, demand was also weak from financial firms, wealth management companies, and firms related to banking and finance as the economy slowed and interest rates rose. "Chinese companies will have to deal with their domestic businesses first, as China's recovery has yet to stabilize," said Paul Yien, executive director of office leasing advisory at Jones Lang LaSalle. At the same time, Hong Kong's economic recovery has disappointed too. Although the retail sector has rebounded and the jobless rate fell below 3 percent for the first time in four years, exports fell in May for a 13th consecutive month. Hong Kong's exports are predominantly re-exports to and from China where the export sector is slowing sharply. **ATO Notes:** Hong Kong's vacancy rate remains high as businesses have not returned to the city following a slow economic recovery.

## **Tourism Bureau To Boost Events in Later Half of 2023** [[Macau Daily Times, Jul 24](#)]

The local tourism bureau has planned an array of major events and activities to take place in the latter half of 2023, officials announced. Apart from the restart of the Macau International Fireworks Display Contest, the Macau Government Tourism Office (MGTO) will also organize the 10th Global Tourism Economy Forum and Light up Macau, among other events. Three subsidy programs for 2024 will be unveiled to foster community tourism development, MGTO said. In terms of destination marketing,

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MGTO will continue to participate in major regional and international travel fairs, while gearing up to organize mega roadshows in Singapore and Malaysia for international marketing. **ATO Notes: Macau hosted 2.2 million visitors in June 2023. Macau's government is now expanding its efforts to increase revenues sectors beyond gaming receipts. Gaming receipts lowered slightly in June compared to the previous month, while retail sales grew 62 percent compared to last quarter and hotel occupancy peaked at 85 percent.**

## **Composite CPI Slightly Up in June [[Macau Daily Times](#), Jul 24]**

The composite consumer price index (CPI) grew 0.8 percent year-on-year to 104.69 in June, according to the Macau's statistics department. The increase was attributed to higher charges for dining out, rising tuition fees and wages for domestic helpers, as well as increases in hotel room rates and clothing prices. However, the rise was partially offset by lower rentals for dwellings and reduced airfares. Compared to May, the composite CPI rose 0.11 percent in June. **ATO Notes: Macau's CPI has been rising since the second quarter of 2021.**

## **Macau Government Partners with Air Macau to Attract More Tourists From Japan [[Macau Daily Times](#), Jul 26]**

To attract larger visitor numbers from Japan, MGTO and Air Macau jointly organized a familiarization trip targeting tourism operators in Tokyo and Osaka, the office noted in a press statement. The delegation participated in a travel mart and exchange with the local tourism industry aiming to facilitate business matching opportunities and promote the joint exploration of business opportunities. In 2019, Japan was the third-largest source of international tourists, Macau hosted nearly 300,000 Japanese tourists that year. According to government figures, from January to May 2023, only 17,123 visitors arrived from Japan, pushing Japan's rank down to the eighth source of international tourists below Singapore and just above India. MGTO expects an increase in visitor numbers in July and August, raising the expected daily visitor number to about 80,000 per day.

## **Macau's GDP Rose 39 Percent in First Quarter, Robust Growth Expected Throughout 2023 [[Macau Daily Times](#), Jul 28]**

Macau's economy grew 38.8 percent in the first quarter of 2023 as the local economy picked up sharply following the relaxation of borders. In a report issued by the Monetary Authority of Macau (AMCM), coupled with a low-base effect of comparison, Macau's economy is expected to grow strongly for the remainder of 2023. In the first quarter of 2023, service exports grew notably, as gross gaming revenue (GGR) surged 94.1 percent amid booming inbound tourism. Net service exports jumped 85.9 percent and regained as the primary driver of the economy. In terms of visitor spending, after a contraction of 32.1 percent in 2022, visitor spending rebounded year-on-year by 71.4 percent in the first quarter of 2023. Underpinned by the revitalization of inbound tourism, retail sales increased 29.3 percent on an annual basis in the first quarter of 2023, as against a decline of 20.6 percent in the preceding quarter. AMCM also noted that the challenges faced by the labor market were ameliorated, with unemployment rate for local residents dropping 0.8 percent to 3.6 percent. **ATO Notes: With various tourism promotions, Macau's economy is expected to continue growing in the second half of 2023.**

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## *HOTELS, RESTAURANTS, AND INSTITUTIONS*

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### **Hong Kong Restaurant Receipts Up 24.3 Percent in Second Quarter of 2023 as City Shakes Off Pandemic Blues [[SCMP](#), Aug 3]**

Hong Kong restaurant receipts in the second quarter jumped 24.3 percent year-on-year, buoyed by the momentum of the city's border reopening and a new round of consumption vouchers that spurred spending. Between April and June, restaurants took in \$3.5 billion, according to provisional figures by the Census and Statistics Department, a marked improvement on the \$2.8 billion in revenue recorded in the second quarter of 2022, when Hong Kong was hard hit by the pandemic. In the first six months of 2023, restaurant receipts jumped 47.7 percent to \$7 billion over the same period in 2022, thanks to the city's reopening at the beginning of 2023. A government spokesman said the city's catering business will continue to improve in the near term because of the steady growth of visitors and the recovery of the logistics sector. Looking ahead, the restaurant business should continue to improve. Visitor arrivals are expected to increase further along with the recovery of transportation and handling capacity. In April, the government began rolling out a new round of consumption vouchers worth more than \$3.8 billion to boost the economy. Chinese restaurants performed the best in the second quarter, with receipts rising 29.2 percent year-on-year. Non-Chinese restaurants and fast-food shops followed, with receipts rising by 20.5 percent and 19.3 percent, respectively. In the second quarter, total bar receipts of bars skyrocketed 122.7 percent, primarily due to a low base comparison. Food industry leader Simon Wong Ka-wo was not optimistic about the outlook for the sector, noting the increasing preference for Hongkongers to go north to spend. Ray Chui Man-wai, president of the Institute of Dining Art, agreed and said that the exodus of Hongkongers going north to spend has undermined the city's competitiveness and this trend is hard to reverse, he added that the industry needs innovative ways to attract locals to spend in Hong Kong. **ATO Notes:** With the opening of borders, Hong Kong locals can easily travel to mainland, meal prices are also very attractive as they are still lower in comparison to Hong Kong. With the grand openings of shopping malls and restaurants, travel to mainland has become an attractive option for Hongkongers to spend their weekends. For example, the average meal price in Hong Kong is about \$26 per person, while in Shenzhen is \$20. The average travel time to a shopping center from Hong Kong's Lo Wu Station is about 30 to 45 minutes with fare price not exceeding \$5.

### **Hotel Occupancy at 84.3 Percent in June [[Macau Daily Times](#), Jul 28]**

Hotel occupancy in June rose 44.4 percent points year-on-year to 84.3 percent; the rates for 5-star (85.9 percent) and 2-star hotels (85.3 percent) outperformed the sector's average. Data from the Statistics and Census Service (DSEC) shows that number of guests at hotel establishments in June

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leaped 168.3 percent to 1,142,000, albeit from a low base. In the first half of 2023, the average occupancy rate for guest rooms at hotel establishments rose 40.3 percentage points year-on-year to 78 percent. The number of guests soared 130.1 percent year-on-year to 6,049,000. **ATO Notes:** The hotel occupancy rate in Macau reflects improvements on inbound tourism. This is a good indication for Macau's economy recovery, but the Macau government is still working to maintain this growing trend by launching more tourism promotions to attract inbound travelers.

## **MICE "Peak Season" Expected to Bring 170,000 Visitors [Macau Daily Times, Jul 31]**

The 1,000 Meetings, Incentives, Conferences, and Exhibitions (MICE) events set for the second half of 2023 are expected to bring some 170,000 business visitors to Macau, the Office of the Secretary for Economy and Finance said in a press statement. According to the figure cited in the same statement, in the first half of 2023, the Macau Trade and Investment Promotion Institute (IPIM) organized or accompanied over 200 convention or exhibition activities, which attracted nearly 200,000 participants. Of these, the IPIM notes now that over 21,000 professionals who came to Macau to join MICE events also took part in visits and activities beyond these events that are related to the community neighborhoods, other local events, and festivals. For the second half of 2023, the IPIM will continue to organize and support various types of conventions or exhibitions scheduled in Macau, which include topics related to tourism, big health, cutting-edge technology, modern finance, culture, and sports industries, among others, with an estimated 170,000 professional visitors from these sectors to be coming from mainland China, Portuguese-speaking countries, and Southeast Asian countries, among others. **ATO Notes:** Besides shopping and catering businesses, MICE events will be another sector Macau is promoting to expand. These events are expected to draw more travelers to Macau and accelerate the recovery in hotel, shopping and catering sectors.

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## **RETAIL**

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## **Hong Kong Retail Sales Show 19.6 Percent Rise to \$4 billion in June, Boosted by Tourism and Consumer Demand [SCMP, Aug 1]**

Hong Kong's retail sales rose 19.6 percent in June compared with the same month last year, fueled by a rebound in tourism and strong consumer demand. Provisional statistics released by the Census and Statistics Department showed retail sales in June hit \$4.2 billion, down from the \$4.4 billion recorded in May. Retail sales for the first half of 2023 jumped 20.7 percent over the same period last year. The growth in June following May's revised surge of 18.5 percent – marked the seventh consecutive month of improved retail sales. The government remained bullish and said the outlook for retail sales was favorable. The sales value for jewelry, watches and clocks, and expensive gifts increased by 64.3 percent. Clothing sales also increased 34.2 percent and spending on food, alcohol

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and tobacco went up by 6.6 percent. The market for medicines and cosmetics rose by 49.4 percent. Conversely, the supermarket sales decreased by 3.5 percent in June compared to last year. Increases in sales were mainly seen in tourist-related items, like jewelry, watches, and valuable gifts, and medicine and cosmetics. However, sales for products mainly purchased by local consumers, like fresh or frozen fish, livestock, and poultry, fell almost 15 percent. Sales of furniture and fixtures fell 6.4 percent. Meanwhile, Timothy Chui Ting-pong, executive director of the Hong Kong Tourism Association, said he understood the sector had a role to play to boost retail. "It is important for the tourism sector to come up with better products or services and more creative marketing. If tourists are more willing to stay longer in Hong Kong, it will certainly help boost retail and catering," Chui said. **ATO Notes:** While retail sales grew favorably in June, improved sales categories were primarily leisure goods rather than food items. The total value of supermarket sales for meat, fish, seafood, fruits and vegetables dropped 3.4 percent to \$119 million compared to the previous month. Sales of dairy products and eggs, non-alcoholic beverages, rice, and noodles decreased slightly 1.8 percent to \$220 million. Supermarket sales of alcoholic beverages also decreased 5.9 percent to \$121 million, but sales at bars and restaurants skyrocketed 192.8 percent to \$40 million. In June, Hong Kong's global imports of agricultural and related products dropped 2 percent year-on-year.

## **Crowds Packing New Tai Wai Mall in Hong Kong [[The Standard](#), Jul 24]**

Tens of thousands of people crowded the new landmark mall in Tai Wai - The Wai - at the weekend following a soft opening on Saturday that included the first-ever cinema in Tai Wai. Located atop the MTR station, the four-story mall, which houses around 150 merchants in 650,000 square feet, is the only large mall in the district. David Tang Chi-fai, director of MTRC's property and international business, said that 97 percent of space in the shopping mall has been leased out. The remaining 10,000 square feet will be put on hold until later this year depending on customers' feedback on the types of businesses, they wish to have in the shopping center, said Tang. **ATO Notes:** The new mall in Hong Kong is expected to encourage local retail sales, but also provide another purchasing alternative for mainland travelers who have traditionally traveled to the city to spend and day and shop. While the mall is not fully occupied, retail tenants are still confident about achieving returns in Hong Kong. In their view, ideal locations (close to public transit and residential areas) still present promising business opportunities.

## **Sands Shopping Carnival Kicks Off with 580 Retailers [[Macau Daily Times](#), Jul 21 ; [[Macau Daily Times](#), Jul 28]**

Sands China Limited launched its 2023 Sands Shopping Carnival at The Venetian Macao, featuring some 580 local Small and Medium Enterprises (SMEs). The carnival provides a free business platform for local SMEs and Sands retailers, in a bid to help create more business opportunities. It is Sands China's fourth year providing the shopping and leisure hotspot, after total visitation for the last three carnivals exceeded 310,000. Wilfred Wong, president of Sands China said: "...events like this play an important role in enhancing the non-gaming elements of our industry." Maria Helena de Senna Fernandes, director of the Macau Government Tourism Office, said that in the first quarter of this year, 57 percent of tourist spending in Macau went toward shopping, making it the largest segment of tourist expenditure. **ATO Notes:** Macau's government continues to push towards diversifying sources of revenue beyond gaming. As a result, retail and restaurant businesses are expected to improve business

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receipts in the medium term. For the first quarter of 2023, retail receipts in Macau increased 29 percent to \$3 million compared to the same period in 2022. This event iteration drew 110,000 visitors. While the initial purpose of the carnival was to support local businesses and SMEs, as the event approaches its fourth version, Sands is planning to extend its collaboration to bring international suppliers for future carnivals.

## **FEHD Strives to Ensure Food Safety of School Lunch Boxes for Hong Kong Students [[HKSAR - Press Release, Jul 31](#)]**

To enhance the awareness of food safety and hygiene of licensed food factories supplying school lunch boxes and to prepare for the new school year, the Centre for Food Safety (CFS) and the Environmental Hygiene Branch of the Food and Environmental Hygiene Department (FEHD) has launched a series of operations to inspect licensed food factories supplying school lunch boxes in various districts of Hong Kong with a view to ensuring food safety. In order to ensure food safety on campus, the CFS arranged an online talk for primary schools on July 28, highlighting food safety hazards such as choking and food allergies that teaching staff and food handlers in schools should know. At the same time, schools are also reminded to order lunch boxes from suppliers with a valid Food Factory License issued by the FEHD, and that suppliers are endorsed to provide lunch boxes. **ATO Notes:** As the school day in Hong Kong is a full day, students' lunches are arranged by schools through a contracted service provider. Green and healthy concepts are being promoted for students' lunches, referencing from the food pyramid. There are 190 food premises in Hong Kong authorized by the FEHD to supply school lunch boxes.

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## *TRADE*

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## **John Lee Met the Consul-General of Japan in Hong Kong Concerning Nuclear Water Discharge Dump [[HKSAR - Press Release, Jul 21](#)]**

The Chief Executive, Mr. John Lee, met the Consul-General of Japan in Hong Kong, Mr. Kenichi Okada, upon request and expressed the Hong Kong government's great concern on the discharge plan of the Fukushima Nuclear Power Station (FNPS) of Japan. The government will closely monitor developments and is willing to maintain communication with Japanese authorities. Once the Japanese side commences the discharge of wastewater, the import of aquatic products, including all live, frozen, chilled, dried, or otherwise preserved aquatic products, sea salt and unprocessed or processed seaweed, originating from 10 metropolis/prefectures, namely Tokyo, Fukushima, Chiba, Tochigi, Ibaraki, Gunma, Miyagi, Niigata, Nagano and Saitama would be prohibited immediately. In addition, the Hong Kong's Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department will

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perform its gatekeeping role at the import and retail levels, continue enhancing the testing on imported Japanese food, and adjust measures depending on identified risks. **ATO Notes:** [Hong Kong government has made multiple announcements expressing its concern over Japan's plans to dispose of wastewater. In 2022, Hong Kong imported \\$483 million of seafood products from Japan. For the first half of 2023, seafood imports from Japan increased 14 percent to \\$254 million year-on-year. The top 3 imported items comprising 50 percent of total seafood imports from Japan are scallops, sea cucumbers and fresh or chilled seafood. Local traders anticipate that the negative impact on imports from Japan will be short-lived and that city's demand for Japanese seafood products will rebound.](#)

## **Chief Executive Visits Singapore to Strengthen on Trade Relations** [[HKSAR - Press Release, Jul 23](#)]

The Chief Executive, Mr. John Lee, led a Hong Kong Special Administrative Region (HKSAR) delegation to Singapore as part of three ASEAN country visit. In Singapore, Mr. Lee met with the Ambassador Extraordinary and Plenipotentiary of the People's Republic of China to the Republic of Singapore, Ms. Sun Haiyan. Noting that Hong Kong and Singapore have always maintained close bilateral trade relations, Mr. Lee said that Singapore is the fourth largest trading partner for Hong Kong, and it is also the largest trading partner for Hong Kong among the 10 ASEAN countries. He expressed his hope to strengthen the high-level connection with the Singapore Government through this visit. Mr. Lee's visit will also include meetings with Singaporean government leaders and local business leaders. **ATO Notes:** [In 2022, Hong Kong's agricultural imports from Singapore were \\$564 million, and grew 19 percent during the first half of 2023 to \\$318 million. The most traded products are distilled spirits, seafood and dairy products.](#)

## **Vietnamese Coconut Water Drink Without Best Before Date Recalled** [[CFS - Press Release, Jul 21](#)]

The Centre for Food Safety (CFS) of the FEHD urged the public not to consume a batch of coconut water drink imported from Vietnam. The concerned products did not indicate the best before date according to the requirements stipulated in Food and Drugs (Composition and Labelling) Regulations (Cap. 132W). The trade was also instructed to immediately stop using or selling these products. CFS will continue to follow up on the incident and alert the trade on any appropriate actions. **ATO Notes:** [The top supplier of coconut drinks and related products is Thailand; Vietnam is not a significant supplier. Hong Kong's market for coconut drinks and products was valued at \\$3 million in 2022.](#)

## **Hong Kong Authorities Find Fresh Beef Sample Containing Sulphur Dioxide for the Second Time in a Week** [[CFS - Press Release, Jul 27](#)]

CFS announced that a fresh beef sample was found to contain sulphur dioxide, a preservative which is not permitted to be used in fresh meat. The fresh beef sample from an online shop and test result showed that the sample contained sulphur dioxide at a level of 1,700 parts per million. According to the Preservatives in Food Regulation (Cap. 132BD), it is an offense to add sulphur dioxide to fresh or chilled meat. Susceptible individuals who are allergic to this preservative may experience breathing difficulties, headaches and nausea after consumption. **ATO Notes:** [This was the second incident in a week that CFS discovered fresh provision shops using sulphur dioxide to extend the freshness of their meat products. The last case was at a wet market food stall. In 2022, Hong Kong global imports of fresh](#)



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and chilled beef were \$158 million. Australia, the United States and Japan are the major suppliers. Between 2021-2022, the average price for fresh beef jumped 55 percent.

## **Import of Poultry Meat and Products from Flevoland Province in Netherlands Suspended [[HKSAR - Press Release](#), Jul 28]**

CFS suspended the importation of poultry meat and products (including poultry eggs) from the affected area following a notification from the World Organization for Animal Health (WOAH) about an outbreak of highly pathogenic H5N1 avian influenza (AI) in Flevoland Province in the Netherlands. A CFS spokesman said that according to the Census and Statistics Department, in the first six months of this year, Hong Kong imported about 50 tons of frozen poultry meat from the Netherlands. **ATO Notes:** In 2022, the Hong Kong poultry market was valued at \$1 billion, with global imports holding steady at \$445 million in the first half of 2023. Last year, Hong Kong's egg market was valued at \$300 million, with global imports at \$151 million in the first half of this year. AI outbreaks continue to affect all poultry and egg suppliers. ATO continues to work with sister agency the Animal and Plant and Health Inspection Services (APHIS) on providing technical information to Hong Kong authorities on the status of AI outbreaks in the United States. As of this report, the number of affected U.S. counties unable to export to Hong Kong is down to 38 counties (in six states). During the first half of 2023, Hong Kong's imports of U.S. eggs dropped dramatically 88 percent, likely due to high prices. Conversely, imports of U.S. poultry recovered 35 percent.

## **Local Oyster Growth Offers Possible Alternative Work Opportunities for Local Fishermen [[The Standard](#), Jul 27]**

University of Hong Kong (HKU) researchers have revealed that the powder of a pearl from a local oyster species could be used for heavy metal detoxification in people, which can help local fishermen increase their income by pearl breeding. Pearl powder has been used in Chinese medicine for centuries. Rich in protein, amino acids, calcium, magnesium and other minerals, the powder has various benefits to physical health, such as improving skin health and reducing inflammation. But little research has been done on the detoxification properties of pearls. The chairman of the Hong Kong Fishermen Consortium, Cheung Siu-keung, said the discovery is helpful for the fishermen, as it offers an alternative means to earn a living. He said that the best places to rear pearls would be near Sai Kung. He added that the rising temperature and acidity of seawater posed a challenge. **ATO Notes:** Hong Kong imported \$32 million of oyster products from its global suppliers in 2022 and imports grew 17 percent of in the first half of 2023. Last year, U.S. exports of oysters (used as food) to Hong Kong were \$2 million, already reaching \$1.5 million in the first five months of this year. It is unlikely that this breakthrough in research will have a big impact in current food demand for oysters in Hong Kong as the purpose of these local oysters is suited intended for other applications.

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