

HONG KONG FILES

HONG KONG ECONOMIC & TRADE OFFICE (ASEAN)

MICA (P) 094/03/2011

NO. 1/2012 ISSUE

BUDGET PROMOTES COMPETITIVENESS, BRACES FOR TOUGH TIMES AHEAD

The Financial Secretary, Mr John C Tsang, in his annual Budget for 2012-2013 unveiled a raft of proposals to improve people's livelihood, enhance Hong Kong's competitiveness and support businesses amid uncertainty in the global economy.

The Financial Secretary said Hong Kong's economy grew 5 per cent in 2011 but forecast GDP growth to slow to between 1 and 3 per cent for 2012, mainly due to sluggish European and US economies.

Mr Tsang introduced measures worth nearly HK\$80 billion in the Budget to better prepare our people for the difficult time ahead. Besides supporting enterprises and people in meeting challenges, these measures would help ease the burden of inflation on people.

The Financial Secretary forecast an operating surplus of HK\$38.2 billion and a surplus of HK\$66.7 billion in the Consolidated Account for the 2011-12 financial year, equivalent to 3.5 per cent of GDP.

Relief initiatives unveiled by the Financial Secretary include:

- Reducing salaries tax and tax under personal assessment by 75 per cent up to a ceiling of HK\$12,000 for the 2011-12 tax year, at a cost of HK\$8.9 billion.
- Raising the basic salaries tax allowance to HK\$120,000 and the married person's allowance to HK\$240,000, as well as raising the child allowance to HK\$63,000.
- Waiving rates for 2012-13 capped at HK\$2,500 per quarter for each rateable property, at a cost of HK\$11.7 billion.
- An electricity subsidy of HK\$1,800 for each residential account; and
- An extra one month's allowance to recipients of Comprehensive Social Security Assistance, Old Age Allowance and Disability Allowance.

To help the business sector weather the anticipated economic downturn, the Financial Secretary proposed enhancing the existing SME Financing Guarantee Scheme for small and medium sized enterprises (SMEs); introducing new policy terms under the Hong



The Financial Secretary, Mr John C Tsang (second left), holds a press conference after delivering the 2012-13 Budget at the Legislative Council.

Kong Export Credit Insurance Corporation (ECIC); waiving business registration fees for 2012-13 and reducing profits tax for 2011-12 by 75 per cent up to a maximum of HK\$12,000.

Mr Tsang announced HK\$10.5 billion worth of funding initiatives in the education sector to help Hong Kong nurture talent for the future. This included HK\$5 billion to enhance the academic and research development of tertiary institutions and HK\$2 billion to establish more scholarships and award schemes.

To strengthen social capital, the Financial Secretary proposed injecting HK\$200 million into the Community Investment and Inclusion Fund which promotes social capital development through community participation.

In a boost to creative industries, the Financial Secretary earmarked HK\$100 million to support the operation of the Hong Kong Design Centre for the coming three years and would sponsor some of the signature events for 2012, which is designated as "Hong Kong Design Year".

To support Hong Kong's infrastructural development programme, the Financial Secretary said capital works expenditure for the next financial year would reach HK\$62.3 billion and increase to over HK\$70 billion in the next few years.

For full details of the 2012-13 Budget please visit: www.budget.gov.hk.

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Economic Forecast 2012

Forecast GDP growth is 1 – 3 %. Headline inflation rate is estimated at 3.5%.

Government Expenditure

Government expenditure is estimated to reach HK\$393.7 billion for 2012-13, an increase of 7% compared with the revised estimate for 2011-12; total government revenue will be HK\$390.3 billion.

3RD RUNWAY PLAN FOR HONG KONG AIRPORT

The Chief Executive in Council on March 20 considered the report on future development plans for the Hong Kong International Airport (HKIA), submitted by the Airport Authority Hong Kong (AA), and approved in principle AA's recommendation to adopt the option of expanding into a three-runway system as the future development plan for HKIA.

The Secretary for Transport and Housing, Ms Eva Cheng, said that AA could proceed with the next stage of planning related to the development of the three-runway system, which includes in particular the statutory environmental impact assessment, the associated design details and the financial arrangements.

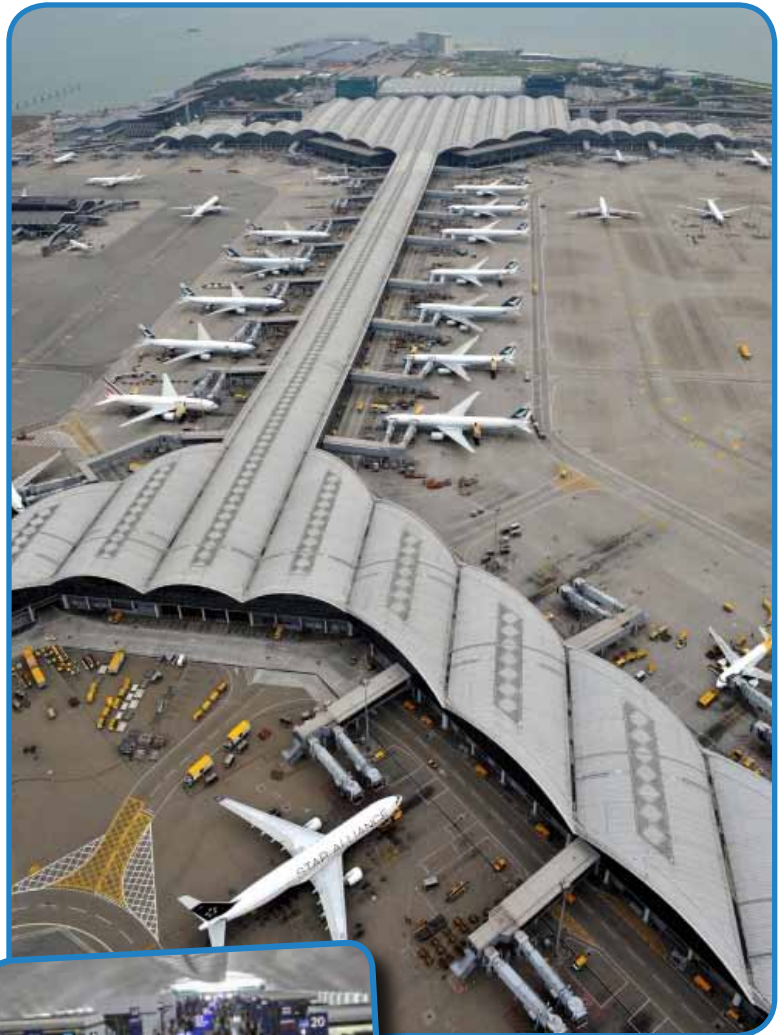
"(HKIA) plays a significant role in Hong Kong's overall economy as air connectivity is crucial to our competitiveness."

Ms Cheng said, "Hong Kong is an international and regional aviation centre. We all agree that HKIA is not merely a piece of transport infrastructure. It also plays a significant role in Hong Kong's overall economy as air connectivity is crucial to our competitiveness. The better Hong Kong is connected to the world, the greater various trades and sectors stand to benefit. Various sectors such as financial services, insurance, professional services, trading and logistics, high-value-added manufacturing, tourism, retail and exhibitions stand to gain from the economic activities generated by our airport.

"On the other hand, if the airport runs out of capacity, airlines will have to reduce their routes, destinations and flights. We cannot afford to lose Hong Kong's position as the international and regional aviation hub."

Ms Cheng pointed out that as a matter of fact HKIA had been developing rapidly over the past years. In 2011, the air traffic at HKIA already reached the forecast for traffic demand in 2013 as stated in the HKIA Master Plan 2030. That was two years earlier than expected and hence there was a pressing need to map out long-term planning for the airport.

Ms Cheng said, "While we understand that airport development is essential for Hong Kong to maintain its position as an international business hub, infrastructural development must comply with existing regulations and the public is also highly concerned about the environmental impact brought about by the expansion of the airport. In this regard, the Government has requested the AA to proceed with the statutory environmental impact assessment with great care and in the most professional manner. They must carefully study issues of concern, such as marine ecology, noise and



air quality. It is of vital importance that all possible measures to avoid or mitigate such impacts must be explored to address public demand."

It is estimated that the whole environmental impact assessment process will take about two years. At the same time, the AA will carry out the scheme design of the project. The final construction cost will be revised subject to the outcome of the environmental impact assessment and the associated design. After that, proposals on the financing arrangements will be worked out.

The AA will report to the Government upon completion of the aforesaid work. The Government will then assess in detail all relevant considerations, before making the final decision on whether the option of expanding into a three-runway system should be adopted.

ASIAN FINANCIAL FORUM LOOKS AT ASIA'S BOOMING OPPORTUNITIES

The fifth Asian Financial Forum, which brought together some 2,000 influential financial players and business leaders from around the world, opened in Hong Kong on January 16 to explore the growing opportunities in Asia.

Speaking on the theme of this year's forum, "Asia: Driving Sustainable Growth", at the opening session, the Chief Executive, Mr Donald Tsang, said that the world must harness the potential of the whole region under a new and more deeply connected model to achieve sustainable growth.

"This model is already taking shape. In the past year or so, we have seen deeper financial connectivity. A shining example is the gradual liberalisation of the Renminbi.

"We have also seen deeper business connectivity and closer government-to-government links in Asia," Mr Tsang said.

"These growing regional exchanges are positive signs for sustainable growth through engagement, understanding and collaboration."

Noting the challenges presented to the global economy, including the lingering Eurozone debt crisis and ongoing concerns about the US recovery, Mr Tsang said that Asia is well placed to drive sustainable growth on at least two distinct levels. First, a sound economic environment in Asia can help to cushion the effect of downside risks in other parts of the world. Second, Asia can provide a springboard for sustainable global growth.

Mr Tsang also cautioned that the developments in Europe and the US would inevitably impact on the region. He shared with the audience various strategies which Hong Kong had been adopting to promote sustainable growth in Hong Kong. These included stepping up infrastructure investment, promoting a more diversified business environment, attracting a wider variety of foreign firms to Hong Kong and enhancing Hong Kong's accessibility and potential as a capital-raising platform.

"Looking at the broader picture, Asia has become increasingly proactive in developing its domestic and overseas markets. The region has become more confident and adventurous in expanding its horizons and engaging with foreign markets more as partners than as competitors," Mr Tsang said.

At the cocktail reception held in the evening, the Financial Secretary, Mr John C Tsang, spoke on the proliferation of Renminbi business outside the Mainland.

"We are now witnessing the birth of the Renminbi as a new international currency. In 2011, Renminbi deposits in Hong Kong almost doubled to around RMB630 billion.

"Total Renminbi trade settlement handled by Hong Kong banks since its inception in 2009 now exceeds RMB2 trillion. And the value of Renminbi bond issuances in Hong Kong last year was three times that of 2010," Mr Tsang said.

He also noted that Hong Kong still led the world in IPO funds raised for the third year in a row, with the total IPO funds raised reaching US\$36 billion. The nature and origin of new listed companies (such as Glencore International plc, PRADA, Shanghai Pharmaceutical Holding Co Ltd) reflected Hong Kong's concerted efforts to diversify and internationalise the Hong Kong stock market.

The two-day forum, co-organised by the Hong Kong Special Administrative Region Government and the Hong Kong Trade Development Council, comprised a plenary session, a policy dialogue session, panel discussions and luncheons. It also included a breakfast panel on Japan's reconstruction, a panel discussion on sustainable growth, a luncheon on the topic of globalisation and workshops on Renminbi, investment and global business partnership.



The Chief Executive, Mr Donald Tsang, addresses the audience at the Asian Financial Forum.



The Financial Secretary, Mr John C Tsang, speaks at a cocktail reception of the Asian Financial Forum.



The Chief Executive, Mr Donald Tsang (front row, fourth left), the Financial Secretary, Mr John C Tsang (front row, third right) and the Secretary for Financial Services and the Treasury, Professor K C Chan (front row, first right) with guests at the opening session of the Asian Financial Forum.

HONG KONG FILM FESTIVAL LAUNCHED IN MALAYSIA



Attending the gala premiere are (from left) Chief Executive of Golden Screen Cinemas, Ms Koh Mei Lee; Secretary-General of FINAS, Mr Mohd Naguib Razak ; Deputy Secretary General of Information, Communications and Culture of the Malaysian Government, Datuk Abdul Ghaffar A Tambi; HKETO (ASEAN) Director, Mr Fong Ngai; Mrs Fong; film director, Ms Ann Hui; actress, Ms Deanie Ip; and Marketing Director of 988 Radio Station Malaysia, Mr Victor Gu.



Film director, Ann Hui (fifth from right, front row), with students and film practitioners after a workshop on film making.



Actress Deanie Ip (middle) and director Ann Hui (right) at a sharing session of the opening ceremony of the Hong Kong Film Festival 2012 in Malaysia.



Mr Fong speaks at the Gala Premiere.



A total of 8 movies were featured in the film festival which was held in Kuala Lumpur and Penang.

The Hong Kong Film Festival 2012 in Malaysia was launched in Kuala Lumpur, Malaysia, with a gala premiere on March 9. With the award-winning movie "A Simple Life" as the opening film, the gala premiere drew the attendance of some 250 guests from the Malaysian government, business, cultural and media sectors.

Invited to attend the cultural event were the film's director, Ms Ann Hui, and the lead actress, Ms Deanie Ip. They have won a number of prestigious international and Hong Kong film awards. Apart from the opening film, seven other Hong Kong movies were featured in the film festival.

The Hong Kong Film Festival 2012 in Malaysia is organised by HKETO (ASEAN), with the support of 988 Radio Station Malaysia and the Golden Screen Cinemas.

Speaking at the gala premiere, the Director of the HKETO (ASEAN), Mr Fong Ngai, said the outstanding performance of Hong Kong movies has reflected the status of Hong Kong as one of the major film production centres in the world.

"In addition to first-rate film artistes, Hong Kong also has state-of-the-art facilities and high-quality services for film production. From shooting to post-production, Hong Kong offers everything needed to make a world-class full-length feature film."

Mr Fong said talent is the key to the development of Hong Kong's film industry. In November 2011, the Hong Kong Special Administrative Region

(HKSAR) Government and the Hong Kong Film Development Council (FDC) launched a large-scale project, "Hong Kong Film New Action: Film and Multi-media Cross-Platform Collaboration", to promote collaboration between film and multi-media industries. The project also promotes new generation producers to help groom film production talent in Hong Kong.

In the past few years, FDC delegations comprising Hong Kong film directors of the new generation paid visits to various places and countries including Malaysia to promote co-operation and exchanges. These visits have facilitated the development of local new generation directors by establishing platforms for them to interact with filmmakers, investors and distributors from abroad.

Officiating at the gala premiere was the Deputy Secretary General of Information, Communications and Culture of the Malaysian Government, Datuk Abdul Ghaffar A Tambi.

Before the gala premiere, Ms Hui had exchanges in a workshop with nearly 100 students and film practitioners who are interested in filmmaking and Hong Kong films.

The film festival was held from March 15 to 18 in Kuala Lumpur and from March 22 to 25 in Penang. It was the first time the film festival was held in Penang, so as to enable more Malaysian movie-goers to attend the film festival. The film festival was part of the events to celebrate the 15th anniversary of the establishment of the HKSAR.

HONG KONG DESIGN YEAR 2012 BRINGS TOGETHER MEGA DESIGN EVENTS



(From left) Board member of Hong Kong Ambassadors of Design, Ms Vicky Lam; Vice-Chairman of Hong Kong Design Centre, Dr Roy Chung; Secretary for Commerce and Economic Development, Mr Gregory So; Chairman of Hong Kong Design Centre, Dr Victor Lo; Service Promotion Director of Hong Kong Trade Development Council, Ms Jenny Koo.

With an impressive line-up of signature design events this year, it is an opportune time to brand 2012 as the Hong Kong Design Year to enhance the promotion of Hong Kong design and to reinforce Hong Kong's position as Asia's creative city, the Secretary for Commerce and Economic Development, Mr Gregory So, said.

He said, "Design is a value creation tool. It can enhance business competitiveness and improve the environment. It has been the Government's policy to promote design as a driving force in propelling the development of Hong Kong as a creative city."

Mr So spoke at an event organised by Hong Kong Design Centre on March 23 to promote the highlight programmes of Hong Kong Design Year 2012. It also featured design-related performances and sharing sessions to enhance public awareness and interest in design.

The event was officiated by Mr So; the Head of Create Hong Kong, Mr Jerry Liu; Chairman of Hong Kong Design Centre, Dr Victor Lo; Vice-Chairman of Hong Kong Design Centre, Dr Roy Chung; and Executive Director of Hong Kong Design Centre, Dr Edmund Lee.

Hong Kong Design Year 2012 is sponsored by Create Hong Kong and organised by Hong Kong Design Centre, with Hong Kong Ambassadors of Design, Hong Kong Trade Development Council and Hong Kong Tourism Board as co-organisers. It features more than 40 design-related signature events and celebration activities throughout the year. With the slogan "A City Driven by Design", it aims to showcase Hong Kong's strength as a regional design hub, foster the community's interest in design and celebrate design excellence.

For details of the various events and activities, please visit the website of Hong Kong Design Year 2012: www.hkdesignyear.hk.

CULTURAL EXCHANGES

The HKETO (ASEAN) Director, Mr Fong Ngai, hosted a lunch for a group of students from Hong Kong School of Creativity and Singapore's School of the Arts and artists from Hong Kong's Zuni and Singaporean theatre group, Drama Box. They were in Singapore for creative exchange as well as for the premiere of the performance Hundred Year of Solitude. This was a co-production by the performance and production teams from Hong Kong and Singapore. Speaking at the gathering, Mr Fong encouraged more cultural exchanges between Hong Kong and Singapore, in particular among the youth.



HKETO(ASEAN) Director, Fong Ngai (fourth right, front row) poses with performance group members and students from Singapore and Hong Kong.

OVER 650 STUDENTS BENEFIT FROM HKSAR GOVERNMENT SCHOLARSHIP FUND

A total of 657 outstanding students, comprising 442 local and 215 non-local students, are benefiting from the HKSAR Government Scholarship Fund in the 2011/12 academic year.

This is the fourth year the Scholarship Fund has awarded scholarships to outstanding students taking full-time publicly-funded degree or above programmes in nine participating institutions. Over \$29 million was allocated to 294 local and 220 non-local students.

The Acting Secretary for Education, Mr Kenneth Chen, congratulated the recipients at a scholarship certificates presentation ceremony on April 12.

The HKSAR Government Scholarship Fund was established in 2008 as a key initiative to foster the development of Hong Kong as a regional education hub.

The scholarships are \$40,000 a year for each local student and \$80,000 for each non-local student studying full-time publicly-funded programmes at degree or above level.



The Acting Secretary for Education, Mr Kenneth Chen (centre) chats with some scholarship recipients.

SCHOLARSHIPS FOR ASEAN STUDENTS

Up to 10 targeted scholarships will be offered to first-year non-local full-time students from ASEAN countries, India and Korea, who are enrolled in publicly-funded degree programmes in Hong Kong. The targeted scholarships will cover students' full tuition fees.

Relevant degree programmes are provided by nine institutions, namely the City University of Hong Kong, Hong Kong Baptist University, Lingnan University, the Chinese University of Hong Kong, Hong Kong Institute of Education, Hong Kong Polytechnic University, Hong Kong University of Science and Technology, the University of Hong Kong, and the Hong Kong Academy for Performing Arts.

PILOT PLATFORM FOR CROSS-BORDER INVESTMENT AND SETTLEMENT OF DEBT SECURITIES

The Hong Kong Monetary Authority (HKMA), Bank Negara Malaysia (BNM) and Euroclear Bank on March 13 jointly announced the launching of a pilot platform for cross-border investment and settlement of debt securities (Pilot Platform) that has been operational on March 30, 2012, to enhance cross-border debt securities settlement efficiency and strengthen the capacity for debt securities issuance activities in the Asian region.

The launch of the Pilot Platform will strengthen the cross-border issuance of, and foreign investment in, local bonds in Hong Kong and Malaysia. Through the Pilot Platform, investors in Hong Kong and Malaysia can buy and hold foreign debt securities and settle cross-border transactions on a Delivery-versus-Payment (DvP) basis whilst local and international bond issuers can issue a wide range of debt securities. The Pilot Platform also includes a comprehensive debt securities database of Asian debt securities maintained by Euroclear Bank.

The Pilot Platform signifies an important step for Asian bond markets, supported by an international central securities depository (CSD),

to collaboratively strengthen post-trade infrastructure. This would facilitate harmonisation of market practices and standardisation of the issuance and settlement of debt securities to deepen Asian bond market liquidity, attract investment and increase operational efficiency.

The Pilot Platform entails the optimisation of existing system links between the Central MoneyMarkets Unit (CMU)* of the HKMA, RENTAS** of BNM and Euroclear Bank and the connections between local CSDs and foreign currency real time gross settlement systems in Asia as well as sharing certain Asian CSD services.

* CMU is the debt securities clearing, settlement and custodian system in Hong Kong operated by the HKMA.

** RENTAS comprises a real-time gross settlement system used primarily for high-value interbank payments and a debt securities settlement and depository system in Malaysia. It is owned by BNM and operated by BNM's wholly-owned subsidiary, Malaysian Electronic Clearing Corporation Sdn. Bhd.

CHIEF EXECUTIVE MEETS INDONESIAN PRESIDENT

The Chief Executive, Mr Donald Tsang, welcomed the President of the Republic of Indonesia, Dr H Susilo Bambang Yudhoyono, and his delegation at Government House in Hong Kong on March 24. This is the first official visit of an Indonesian President to the city since Hong Kong became a Special Administrative Region in 1997.

"Your visit is a great honour for us. Our meeting signifies the commitment of Indonesia and Hong Kong to promoting growth in our bilateral relations," said Mr Tsang. Bilateral trade in goods alone has witnessed impressive growth at an average rate of 11% annually in the last five years.

At their bilateral meeting, the Chief Executive and the Indonesian President exchanged views on the strong potential for strengthening all round relations in a wide range of areas including trade, financial services, tourism, education and culture.

The Chief Executive conveyed the communities' wish for early ratification of the Comprehensive Avoidance of Double Taxation Agreement, signed between Indonesia and Hong Kong in 2010.

He also introduced the strengths of Hong Kong as a global financial centre and offshore Renminbi centre. "We welcome the listing of Indonesian companies in Hong Kong. Our platform in RMB trade settlement will be of service to Indonesian firms doing business with Mainland China," said Mr Tsang.

The Chief Executive also looked forward to Indonesia's support for Hong Kong's request to join the ASEAN-China Free Trade Agreement. "Hong Kong's accession will bring mutual benefits which go beyond trade. It will lead to more business collaboration which will in turn generate more investment flows and bring more business opportunities to the region. It will also help develop the tremendous growth potential in bilateral relations between Hong Kong and Indonesia," said Mr Tsang.

CE expressed appreciation of the contributions made by the 164,000-strong Indonesian community in Hong Kong, including close to 150,000 who are foreign domestic helpers.

"The Indonesian community here gives a solid foundation for the development of friendship between Indonesia and Hong Kong," said Mr Tsang. He added that Hong Kong valued the workforce from Indonesia and would continue to communicate closely with the Indonesian Government in addressing the interests of both sides.

The Chief Executive also expressed wish for early conclusion of bilateral discussions leading to enhanced co-operation in education.



The Chief Executive, Mr Donald Tsang, greets the President of the Republic of Indonesia, Dr H Susilo Bambang Yudhoyono (right), at Government House.



Mr Tsang and President Yudhoyono (left) exchange views on issues of mutual concern.

DG OF TRADE AND INDUSTRY VISITS ASEAN COUNTRIES



Ms Kwan (left) presents a souvenir to Mr Nguyen Tien Min, Director General of ASEAN Department, Ministry of Foreign Affairs, Vietnam.

Director-General of Trade and Industry, Ms Maria Kwan, continued her visits in the ASEAN region to build up economic and trade ties with the ASEAN member states. She visited Phnom Penh, Cambodia from 11 – 13 January, Hanoi, Vietnam from 18 – 20 January, Jakarta, Indonesia from 1 – 3 February, Manila, the Philippines from 6 – 7 February, and Bangkok, Thailand from 9 – 10 February.

MINISTERIAL EXCHANGES WITH THAILAND



The Deputy Prime Minister and Minister of Interior of Thailand, Mr Yongyuth Wichaidit (right), presents a souvenir to the Secretary for Security, Mr Ambrose S K Lee.

The Secretary for Security, Mr Ambrose S K Lee, visited Thailand from February 28 to March 1. During the visit, he called on the Deputy Prime Minister and Minister of Interior, Mr Yongyuth Wichaidit and Secretary General of the National Security Council, Mr Wichean Potephosree. He also met Permanent Secretary of the Ministry of Foreign Affairs, Mr Sihasak Phuangketkeow and Police General Preophan Dhamapong, National Police Chief to update them on the latest developments in Hong Kong and exchange views on matters of common interest.

INAUGURAL LIFESTYLE EXPO IN JAKARTA



Lifestyle Expo attracts buyers from Indonesia and other ASEAN countries. (Photo by courtesy of Hong Kong Trade Development Council)



HKETO (ASEAN) Director, Mr Fong Ngai (second right) with other guests at the business seminar.

The inaugural Lifestyle Expo in Jakarta was held from March 15 – 17 at the Jakarta Convention Centre. HKETO(ASEAN) Director, Mr Fong Ngai, spoke at a business seminar which was held during the period, with the theme on the Closer Economic Partnership Agreement (CEPA) between Mainland China and Hong Kong. Mr Fong explained to the audience that CEPA served as the most preferential gateway to access China market.

VISITOR ARRIVALS IN 2011 CLOSE TO 42 MILLION

The Hong Kong Tourism Board (HKTB) announced that visitor arrivals to Hong Kong reached an all-time high in 2011 at 41.9 million, representing an increase of 16.4% year-on-year. According to the latest projection, total expenditure associated to inbound tourism for 2011 is expected to exceed HK\$253 billion, 20.5% more than in 2010.

HKETO AND HKTB HOST SPRING RECEPTIONS

HKETO (ASEAN) and the Hong Kong Tourism Board (HKTB) jointly hosted a series of spring luncheon receptions in Singapore, Jakarta, Kuala Lumpur, Manila and Bangkok in January and February.

The series of Chinese New Year celebrations in the Southeast Asian region were held to renew friendship and update local contacts on the latest developments in Hong Kong.

In his welcoming remarks, the Director of the HKETO (ASEAN), Mr Fong Ngai, said Hong Kong and ASEAN countries had all along enjoyed good trade relations. The ASEAN region as a bloc is Hong Kong second largest trading partner and six of the ASEAN countries are among the top 20 trading partners of Hong Kong. Trade between Hong Kong and ASEAN has been growing at an annual average of 8% year on year from 2006 to 2010, reaching US\$85.4 billion in 2010.

Looking forward to the year ahead, Mr Fong said Hong Kong would continue to foster economic ties with ASEAN countries. He urged overseas investors to tap the huge opportunities offered by Hong Kong's strategic position as an international financial centre and its development as China's Renminbi offshore business centre.



HKETO (ASEAN) Director, Mr Fong Ngai (third right) with Chinese Ambassador to Singapore, Mr Wei Wei (fourth right); Mr Simon Wong of HKTB (fourth left) and Ms Grace Tong of Macau Government Tourist Office in Singapore (third left) and other guests at the Spring Celebration Luncheon in Singapore.

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