

Hong Kong's 2025–26 Budget: Accelerating Development through Reform and Innovation

The Financial Secretary, Mr Paul Chan, unveiled the 2025-26 Budget on 26 February 2025. He noted that while geopolitical situation might bring risks, technology reform and artificial intelligence (AI) development are remoulding the global landscape, leading to the emergence of new industries, new forms of business, new products and new services.

Mr Chan stressed that Hong Kong must seize the opportunity to make the most out of this critical window to speed up development, establishing the new before abolishing the old. He also emphasised that transformation and innovation will lead the way into the future, and the Government is poised to fast-track the high-quality development of Hong Kong's economy.

Review of 2024

In 2024, Hong Kong's economy recorded moderate growth of 2.5%. Supported by the continuing expansion of external demand, Hong Kong's total exports of goods grew by 4.7% in real terms while the total exports of services also grew by 4.8%. The overall investment expenditure rose by 2.4% and the private consumption expenditure slightly declined by 0.6%.

The latest unemployment rate stayed low at 3.1% and the inflation was mild in overall terms with the underlying consumer price inflation rate was 1.1%. Sentiment in the asset markets improved during the year. The Hang Seng Index rose by 18% for the year, and the average daily turnover increased by 26%. Funds raised by new listings increased to HKD 88 billion (GBP 9 billion or EUR 10.8 billion). The residential property market continued to adjust with the number of transactions increased by 23% to about 53 000, while property prices fell by 7%. Fiscal reserves are forecast to be HKD

647.4 billion (GBP 65.8 billion or EUR 79.4 billion) by the close of the current financial year ending on 31 March 2025.

Outlook for 2025 and Beyond

The Budget forecasts that the Hong Kong economy will grow by 2% to 3% in real terms in 2025 while the underlying inflation rate is expected to be 1.5%. In the medium term, the Budget forecasts an annual economic growth of 2.9% in real terms on average from 2026 to 2029 while the underlying inflation rate is forecast to average 2.5% a year.

Budget Highlights

Innovation and Technology

- Set aside HKD 1 billion (around GBP 101 million or EUR 122 million) to establish the Hong Kong Artificial Intelligence Research and Development Institute to promote the application of research outcomes
- Hong Kong Investment Corporation to host the first International Conference on Embodied AI Robot and International Young Scientist Forum on Artificial Intelligence
- World Intellectual Property Organization's publication event of the top 100 science and technology clusters to be held in Hong Kong this year
- Hong Kong Trade Development Council (HKTDC) to add thematic pop-up display area during major innovation and technology exhibitions to showcase high-quality innovative technology products

Finance

- Improve vetting process for listing, optimise thresholds for listing, review market structure and more

Financial Secretary, Paul Chan, delivers the annual budget address at the Legislative Council.



- Formulate proposals on enhancing preferential tax regimes for funds and single family offices
- Host the Hong Kong Global Financial and Industry Summit and a flagship forum on fixed income and currencies
- Propose measures to promote gold market development this year

Trade

- Encourage sectors to hold events around the Belt and Road Summit period
- Consider legislative amendments to enable trade document digitalisation

Shipping

- Propose provision of half-rate tax concessions to eligible commodity traders. Target to introduce a bill into the Legislative Council next year
- Allocate over HKD 210 million (around GBP 21.3 million or EUR 25.7 million) to install the port community system, enhancing the flow and sharing of data among stakeholders in the maritime, port and logistics industries

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Aviation

- Promote Hong Kong's development into Asia's first aircraft dismantling, parts recycling, processing and trading centre

Cultural and Creative Industries

- Organise the second edition of the Hong Kong Performing Arts Expo next year
- Office for Attracting Strategic Enterprises to attract cultural and creative enterprises that integrate technologies in business

Attracting Talent

- Organise the second "Global Talent Summit Hong Kong" early next year
- Enhance the New Capital Investment Entrant Scheme to provide greater flexibility

Promoting Tourism Everywhere

- Allocate \$1.23 billion (around GBP 125 million or EUR 151 million) to the Hong Kong Tourism Board to pursue "tourism is everywhere" concept and implement Development

Blueprint for Hong Kong's Tourism Industry 2.0

- 2025 World Tourism Cities Federation (WTCF) Fragrant Hills Tourism Summit to be held in Hong Kong in April for the first time
- Earmark resources to encourage cruise lines to increase their number of ship calls to Hong Kong, make overnight calls and use Hong Kong as homeport
- Strategically attract sports events that can bring significant economic benefits in Hong Kong, e.g. LIV Golf

Assisting Small and Medium Enterprise

- Inject HKD 1.5 billion (around GBP 152 million or EUR 184 million) into the Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund) and the Export Marketing and Trade and Industrial Organisation Support Fund, and streamline application arrangements
- HKTDC to launch the E-Commerce Express to provide Hong Kong enterprises with consultation services, and organise the second edition of the Hong Kong Shopping Festival

Enhancing Fiscal

Consolidation Programme

- Maintain competitiveness of Hong Kong's low and simple tax regime

Increasing Revenue

- Starting from October 2025, increasing air passenger departure tax from HKD 120 to HKD 200 (from GBP 12.2 to GBP 20.3 or EUR 14.7 to EUR 24.5)
- Under various talent and capital investor admission schemes, with immediate effect: charge an application fee of HKD 600 (GBP 61 or EUR 73.5); raise visa fee to HKD 600 (GBP 61 or EUR 73.5) or HKD 1,300 (GBP 132 or EUR 159) based on the duration of limit of stay

Issuing Bonds

- Issue bonds worth HKD 150 billion to \$195 billion (GBP 15.3 billion to GBP 19.8 billion, or EUR 18.4 billion to EUR 23.9 billion) each year under the Government Sustainable Bond Programme and the Infrastructure Bond Programme over the next 5 years. About 56% of which is to be used for re-financing short-term debts

●●● Finance

Foreign investment hits a new high



Record levels of direct foreign investment have been recorded by Invest Hong Kong, reinforcing the city's status as a leading business hub.

Invest Hong Kong's 2024 Annual Report reveals a record-breaking year by supporting 539 overseas and Mainland companies, a 41 per cent increase over 2023.

The strong performance was driven by investment across diverse and high-value industries, notably tech and financial services. The work is likely to attract investment of over HK\$67.7 billion (GBP 6.9 billion and EUR 8.3 billion), up ten per cent on 2023, and 6 864 jobs, an increase of over 67 per cent compared with the previous 12 months.

At the same time, the New Capital Investment Entrant Scheme (administered by InvestHK) had received more than 800 applications. This is likely to generate around HK\$24 billion (GBP 2.4 billion and EUR 2.9 billion) in investments to the city. This year's enhancements to the scheme are likely to boost numbers further.

●●● Finance

Record business numbers attracted to Hong Kong

New figures show that the number of companies in Hong Kong with overseas or Mainland parent companies rose to 9 960 last year, including 720 from the United Kingdom, while the number of start-ups increased to 4 694, both record highs.

The data comes from the 2024 Annual Survey of Companies in Hong Kong with Parent Companies Located outside Hong Kong and the 2024 Startup Survey.

The Secretary for Commerce and Economic Development of the Hong Kong Special Administrative Region (HKSAR), Mr Algernon Yau, said, "Hong Kong is the best two-way platform for overseas enterprises to tap into the Mainland market and for Mainland enterprises to go global, and therefore is their prime destination for investment. Hong Kong's business-friendly environment has maintained its unique advantages and attractiveness, offering enterprises vast opportunities."

Hong Kong has also recently been graded among the best in reviews by various international institutes, notably ranked by the Fraser Institute as the world's freest economy, while remaining fourth globally in terms of inward foreign direct investment in the World Investment Report 2024.

●●● Economy

Financial forum explores engines for growth

Global economic and business leaders gathered to discuss new engines for growth at the eighteenth Asian Financial Forum under the theme of “Powering the Next Growth Engine”.

Co-organised by the HKSAR Government and the Hong Kong Trade Development Council, the Forum has become a flagship financial event in the region, attracting about 3 600 participants from around 50 countries or regions over its two days.

Elite speakers discussed global economic and financial development, growth potential of emerging markets like the Association of Southeast Asian Nations (ASEAN) and the Middle East, and advancements in new financial areas such as artificial intelligence fintech, sustainable development, family offices and philanthropy.

HKSAR’s Chief Executive, Mr John Lee, highlighted Hong Kong’s status as an international financial centre when addressing the opening session, pointing out that it was ranked third, globally, and first in Asia, in the most recent Global Financial Centres Index. “In last year’s World Competitiveness Yearbook, Hong Kong ranked fifth, globally, up two places from the previous year. We also topped the Yearbook’s rankings in business legislation and international trade,” he said.



Above right: HKSAR Secretary for Financial Services and the Treasury, Christopher Hui (first left), with speakers from Asian Development Bank, Asian Infrastructure Investment Bank and ASEAN.

●●● Finance

IMF confirms strong financial footing

The world-renowned International Monetary Fund (IMF) has recognised Hong Kong’s position as an international financial centre and noted its path of fiscal consolidation.

The IMF notes that Hong Kong’s economy is on a path of gradual recovery, albeit facing multiple headwinds while recognising that its financial system remains resilient, supported by robust institutional frameworks, ample room for policy buffers, and smooth functioning of the Linked Exchange Rate System (LERS).

In welcoming the prestigious recognition, HKSAR’s Financial Secretary, Mr Paul Chan, said the government would carefully study and analyse the IMF’s recommendations.

The Chief Executive of the Hong Kong Monetary Authority (HKMA), Mr Eddie Yue, said, “Our LERS remains as the most suitable arrangement for Hong Kong given its highly open economy, and large and globally integrated financial services industry.”

●●● Trade

London Metal Exchange approval for Hong Kong

Accepted as an approved delivery point within the London Metal Exchange’s (LME) global warehousing network, Hong Kong may now accept applications to become approved for the storage of LME-registered metals.

HKSAR’s Secretary for Financial Services and the Treasury, Mr Christopher Hui, welcomed the move. “Our country is the world’s largest consumer of industrial metals. Developing relevant commodity exchanges will drive the development of a financial, shipping and trade centre,” he said.

“The establishment of LME-accredited warehouses in Hong Kong will provide the most convenient, more cost-effective and safer delivery channels for related metals trading in the region. It will also increase the demand for Hong Kong’s trade, shipping, warehousing and transportation industries, strengthen Hong Kong’s commodities ecosystem, and lay a foundation for future financial-related trading.



Above: HKSAR Financial Secretary and the Honorary President of the Hong Kong Academy of Finance, Paul Chan, delivers his keynote address.

●●● Finance

Global investment leaders gather

Hosted by the HKMA, the third Global Financial Leaders’ Investment Summit examined key recent developments in macroeconomic environment, geopolitics, technological innovation, and climate change.

Under the theme of “Sailing through changes” it brought together some 300 global and regional leaders from more than 120 financial institutions.

In his opening keynote address, China’s Vice Premier of the State Council, Mr He Lifeng, shared insights into the latest developments in the Mainland economy, emphasising the Central Government’s strong support for Hong Kong as an international financial centre.

Jointly organised by HKMA, the Securities and Futures Commission and the Hong Kong Academy of Finance, an event summit themed “Sailing through Changes” saw more than 20 global leading investors sharing valuable and timely insights on how to explore new opportunities in different investment markets by managing risks and embracing change.

●●● Economy

Capital investment “more attractive”

An enhanced Capital Investment Entry Scheme has been announced to strengthen Hong Kong’s status as an international asset and wealth management centre.

In line with HKSAR’s 2024 Policy Address by The Chief Executive, the Financial Services and the Treasury Bureau joined Invest Hong Kong to give details of the changes.

Since its launch, the scheme has attracted high-net-worth individuals, business elites and innovative entrepreneurs. “The enhancements not only relax the net asset assessment and

calculation requirements but also allow investments made through an eligible private company wholly-owned by an applicant to be counted towards the eligible investment,” said HKSAR’s Secretary for Financial Services and the Treasury, Mr Christopher Hui.

The move is aimed at encouraging more investors, and to create synergy with the tax concession regime for family offices, thereby promoting the development of family office businesses in Hong Kong.

●●● Talent

Hong Kong’s appeal to snooker stars

Hot on the heels of snooker ace Ronnie O’Sullivan’s permanent move to Hong Kong last year, the World Number One has now relocated there as well.

Judd Trump has become a Hong Kong resident through the city’s Quality Migrant Admission Scheme. The snooker star, who has 30 professional titles to his name so far, said, “I am here because I enjoy the city. I love everything about Hong Kong: the food, the people and the buildings.”

●●● Growth

Talent scheme expanded

Sixty professions with expertise shortage in Hong Kong are being boosted by an update to the HKSAR Government’s Talent List, coinciding with development of a high value-added and diversified economy. The HKSAR Government aims to attract top talents and professionals essential for the growth of key industries, generating new impetus for their development.

Among the new sectors covered are financial services, including accountants, financial professionals with Islamic market experience, and experienced professionals in commodity trading. Innovation and technology specialists such as experienced systems architects and patent professionals are also being sought, along with those proficient at legal and dispute resolution services. Aviation and shipping experts are also targeted, such as ship surveyors, professionals in green shipping and aircraft maintenance engineers.

The aim is to fill likely demand in the coming five years of vacancies requiring academic qualifications at degree level or above.

●●● Education

University talent scheme changes

The list of universities eligible under Hong Kong’s Top Talent Pass Scheme, which was designed to attract first-rate graduates to Hong Kong, has been updated.

This year’s revision incorporates the 2024 updates to the top 100 universities across four global rankings, expanding the list to 199 eligible institutions. While high-earners with annual income over HK\$2.5 million (GBP 0.25 million and EUR 0.3 million) are targeted under the scheme, full-time bachelor students from the listed establishments are sought who have recently graduated and have qualifying work experience.

From November, the list will include the top five global institutions for Art and Design degrees as well as the 20 Mainland universities ranked under the Shanghai Jiao Tong University Best Chinese Universities Ranking in the past five years.

●●● Aviation

Flying high with third runway



A major milestone in the expansion of Hong Kong's aviation capacity was made with the opening of the international airport's long-awaited Three-runway System.

The project provides expanded capacity for the busy airport's target to serve 120 million passengers and handle 10 million tonnes of cargo annually over the next decade.

The commissioning ceremony was officiated by Mr John Lee, HKSAR's Chief Executive, and other distinguished guests. "The airport is an important gateway to the world for Hong Kong and the entire Guangdong-Hong Kong-Macao Greater Bay Area, playing a strategic role in social and economic development," said Mr Lee.

Left: Three runways provide for enhanced capacity at Hong Kong's International Airport.

●●● Development

Airport's city blueprint unveiled

Skytopia is the new vision for Hong Kong's Airport City as the blueprint highlighting development potential and investment opportunities was announced.

Capitalising on the land and marine resources near the international airport, the scheme features a wide variety of projects such as a one-stop art hub with dedicated art storage, 500-berth yacht marina, gourmet food market, large-scale sports complex, marine resort and luxury hotel.

The Airport Authority Hong Kong's Chairman, Mr Fred Lam, said the airport will become much more than just a place for passengers to board flights or enter Hong Kong. "The vision is to develop a world-leading destination, attracting visitors from within Hong Kong and the prosperous Greater Bay Area, as well as major markets in Asia and the rest of the world," he said.

●●● Transport

A flying start to 2025

China's first home-grown C919 passenger jet made its inaugural scheduled flight outside the Mainland, touching down at Hong Kong International Airport on New Year's Day.

The narrow-body C919, operated by China Eastern Airlines, began a daily round-trip between Hong Kong and Shanghai, marking the start of a new era in the nation's aviation history and further cementing Hong Kong's position as an international hub connecting China with the world.

Ms Mable Chan, HKSAR's Secretary for Transport and Logistics, said it would bring the historic innovation breakthrough in the Mainland's production of civil aircraft to Hong Kong citizens and global visitors.

●●● Tourism

Visitor hot-spot and Number One for safety

Hong Kong welcomed nearly 45-million visitors in 2024, half for overnight stays, according to Hong Kong Tourism Board's figures.

Three-quarters came from the Chinese Mainland in a 27% increase year-on-year. Among short-haul arrivals, Southeast Asian markets were notable, especially the Philippines with a record-breaking annual total of 1.2 million visitors, as well as increased numbers from Indonesia and Malaysia. Long-haul numbers grew by 50% including those from the USA, Canada, Australia and Europe.

Visitors reported a high satisfaction rate for their stay, reaching 8.8 on a 10-point scale, while a Time Out survey ranked Hong Kong third in Asia, and fourth globally, in its World's 50 Best Cities of 2025 report where it topped the chart as the safest and most convenient city.



The Hong Kong Economic and Trade Office, London's (London ETO) rich calendar of events across the UK and Nordics

Chinese New Year celebrations

Glasgow

Right: Scotland's all-important liquor trade was promoted in a Toast to the Snake reception in Glasgow. Arranged by London ETO in collaboration with the China-Britain Business Council (CBBC), it welcomed over 250 guests. Among them, (from left) the Deacon Convener of The Trades House of Glasgow, Mr Richard Paterson; the Lord Dean of the Merchants House of Glasgow, Mr Andrew McFarlane; the Lord Provost of the Glasgow City Council, Ms Jacqueline McLaren; the Director-General of London ETO, Mr Gilford Law, and the Head of Business and Talent Attraction/Investment Promotion of InvestHK London Office, Ms Daisy Ip. It followed a London ETO and InvestHK-sponsored CBBC's China Consumer Scotland 2025 event, featuring a panel discussion on the opportunities arising from Hong Kong's recent reduction of liquor duty.



London

Left: London ETO hosted an evening reception for over 450 guests at Kensington Palace. The event welcomed government officials, MPs, diplomats, business figures, academics, members of the Chinese community and London borough mayors who are pictured (bottom right) with Minister of the Embassy of the People's Republic of China in the UK, Mr Wang Qi (fourth left). London ETO's Director-General, Mr Gilford Law, delivered a keynote speech at the event. London's grand annual Chinese New Year celebration, supported by the London ETO, drew large audiences. London ETO's Director-General, Mr Gilford Law (pictured top right in the lion dance eye-dotting ceremony), the Deputy Mayor for Communities and Social Justice of London, Dr Debbie Weekes-Bernard (pictured bottom left with Mr Law); the Cities of London and Westminster MP, Ms Rachel Blake; and the Lord Mayor of Westminster, Cllr Robert Rigby greeted the crowds from an open-top bus before a range of cultural and music performances in Trafalgar Square.



Copenhagen

Above: The Denmark-Hong Kong Trade Association (DHKTA) and London ETO welcomed over 100 guests at a reception. Pictured (from left) the Chairman of the DHKTA, Mr Nikolaj Juhl Hansen; the Nordic Consultant of the Hong Kong Trade Development Council, Mr Pertti Jalasvirta; the Ambassador Extraordinary and Plenipotentiary of the People's Republic of China to the Kingdom of Denmark, Mr Wang Xue-feng; the Director-General of London ETO, Mr Gilford Law; the Secretary General of the Danish-Chinese Business Forum, Mr Hans Henrik Pontoppidan; and the Secretary General of the DHKTA, Mr Jesper Faber Stuhr.

Stockholm

Right: Celebrations were co-hosted by London ETO and the Hong Kong Chamber of Commerce in Sweden with a business seminar for over 200 guests, including the Ambassador Extraordinary and Plenipotentiary of the People's Republic of China to the Kingdom of Sweden, Mr Cui Aimin; the Chairman of the Hong Kong Chamber of Commerce in Sweden, Mr Mats Gerlam; and the Nordic Consultant of the Hong Kong Trade Development Council, Mr Pertti Jalasvirta. At the business seminar, five speakers from the Swedish business community shared Hong Kong's investment and career development opportunities.



Oslo

Left: London ETO and the Norway-Hong Kong Chamber of Commerce hosted a reception in Oslo with over 80 guests from the Ministry of Trade, Industry and Fisheries, the Ministry of Foreign Affairs, and the business, academic and cultural sectors.

Arts and Cultural

London

Right: The Global SinoPhoto Awards 2025 exhibition at Christie's of London was supported by London ETO and opened with an evening reception. Among the highlights was iconic work by Hong Kong photographer Jay Wong who is pictured with Director-General of London ETO, Mr Gilford Law (left) and the awards' founder, Ms Yintong Betser.



London

Left: London ETO supported four collections from Hong Kong designers at London Fashion Week. Pictured at a reception are Director-General of London ETO, Mr Gilford Law (fifth right); the Director, UK, Nordics and Ireland of the Hong Kong Trade Development Council, Ms Joey Ko (sixth right); Mr Angus Tsui (third left) from design label: ANGUS TSUI; Ms Bettie Jiang (fourth right) from label: Bettie Haute Couture; Mr Ricky Wong (second right) from label: RICKYYWONG; and Mr Nathan Moy (fifth left) from label: Z I D I.

London

Right: Year of the Snake was celebrated at the British Film Institute on London's South Bank by Focus Hong Kong and London ETO. The audience (pictured) saw the UK Premiere of "True Love, for Once in My Life", "All Shall be Well" and a 4K restoration of "Shanghai Blues".



Glasgow

Right: London ETO and Focus Hong Kong brought a selection of films to the Glasgow Film Theatre. Co-curator of Focus Hong Kong, Mr James Mudge, is pictured introducing the film festival's line-up.



London

Left: The Hong Kong Gaudeamus Dunhuang Ensemble's concert, titled "Resonance of the Silk Road: Past, Present & Future Concert", at the British Library was supported by London ETO. Pictured are the Minister of the Embassy of the People's Republic of China in the UK, Mr Wang Qi (back row, fifth right); the Director-General of London ETO, Mr Gilford Law (back row, fifth left); the founder of the ensemble, Ms Leonie Ki (back row, fourth right); the Head of the Asian and African Collections Department of the British Library, Dr Luisa Mengoni (back row, fourth left), and other guests with the members of the ensemble.

Business

London

Below: A 'winter gratitude' gala reception was organised by London ETO and Invest Hong Kong to update investors and potential investors about Hong Kong's latest policy initiatives in achieving and sustaining prosperity, and to express appreciation for their support to Hong Kong over the past year.



London

Right: London ETO collaborated with Invest Hong Kong (InvestHK), the Office for Attracting Strategic Enterprises (OASES), and the Hong Kong Science and Technology Parks Corporation (HKSTP) to host a seminar in London showcasing Hong Kong's dynamic Innovation and Technology ecosystem. Pictured (from left) are the Director-General of London ETO, Mr Gilford Law; the Head of Business and Talent Attraction/ Investment Promotion of the InvestHK London Office, Ms Daisy Ip; the Chief Executive Officer of the HKSTP, Mr Albert Wong; and the Deputy Director-General of the OASES, Dr Jimmy Chiang.



●●● Education

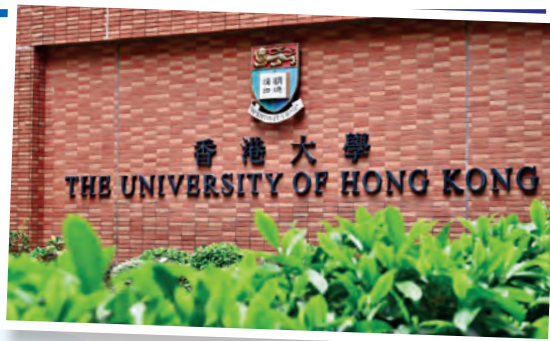
Students shine in academic excellence

Academic excellence in Hong Kong continues to prosper as five institutions are in the top 20 Asia University rankings produced by QS Quacquarelli Symonds.

The University of Hong Kong retains second position in Asia while The Chinese University of Hong Kong moves up four places, to sixth. City University of Hong Kong climbs seven places to enter the Top 10.

The latest Trends in International Mathematics and Science Study conferred that Hong Kong students are far exceeding the international average. The study, under the auspices of the International Association for the Evaluation of Educational Achievement, is conducted every four years in over 60 countries. Hong Kong students maintained a notably consistent high-level of performance in mathematics and science.

Further good news came from the World University Rankings by Subject, released by Times Higher Education. Here, 38 subjects at five Hong Kong institutions are in the top 100 globally, with 19 subjects ranking among the top 50 worldwide, notably Medical and Health. Physical Sciences, Engineering, Computer Science, and Business and Economics at five Hong Kong institutions are also in the global top 100.



●●● Tourism

Panda cubs' birthday

Thanks to meticulous care by staff at Ocean Park Hong Kong, the twin baby Giant Pandas were able to greet the public for the very first time, and crowds flocked for the occasion.

Hong Kong's first locally-born Giant Pandas were born in October 2024 and now live at the theme park with their parents, along with two other giant pandas that came from mainland China last year. The greeting ceremony also saw the launch of a naming competition for the brother and sister pair in which panda fans are invited to suggest official names for the cubs.

In addition to visiting the panda cubs in the park, they can be seen online in live, daytime broadcasts as they climb trees, swing joyfully, and explore their toys.

Above: At six-months old, the giant panda cubs meet their fans.

●●● Education

Hong Kong Students join The BETT Show in London



Over 100-member inter-school delegation of mostly students lined up by the Hong Kong Association For Computer Education (HKACE) participated in the British Educational Training and Technology (BETT) Show in January and demonstrating their own STEM inventions and projects in the student-led booths.

Above: The delegation visited the London ETO to learn about the bilateral ties between Hong Kong and the UK.

FOR HONG KONG EVENT DETAILS



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