

Uncertificated Securities Market (USM) Operational Briefing

Operation Division

Post Trade

16, 22, 24 April 2026

HKEX
香港交易所

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Part 1: Overview of USM



01 | Background of USM

USM

A government-led initiative to implement Uncertificated Securities Market (USM) in Hong Kong based on the model concluded in 2020 and the following objectives:



Investors

- Option to Enjoy Both Better Investor Protection and Trading Convenience



Issuers

- Enhanced Corporate Governance and Investor Engagement



Market Participants

- More Efficient, Digitalised and Greener Markets

Scope of Securities Covered

- All securities listed on the SEHK except structured products and debt securities

Retain HKSCC Nominees Structure

- Minimum market impact
- Retain existing workflow for securities held under HKSCCN
- Maintain the existing securities & funding settlement efficiency (net settlement)

Electronic Communication

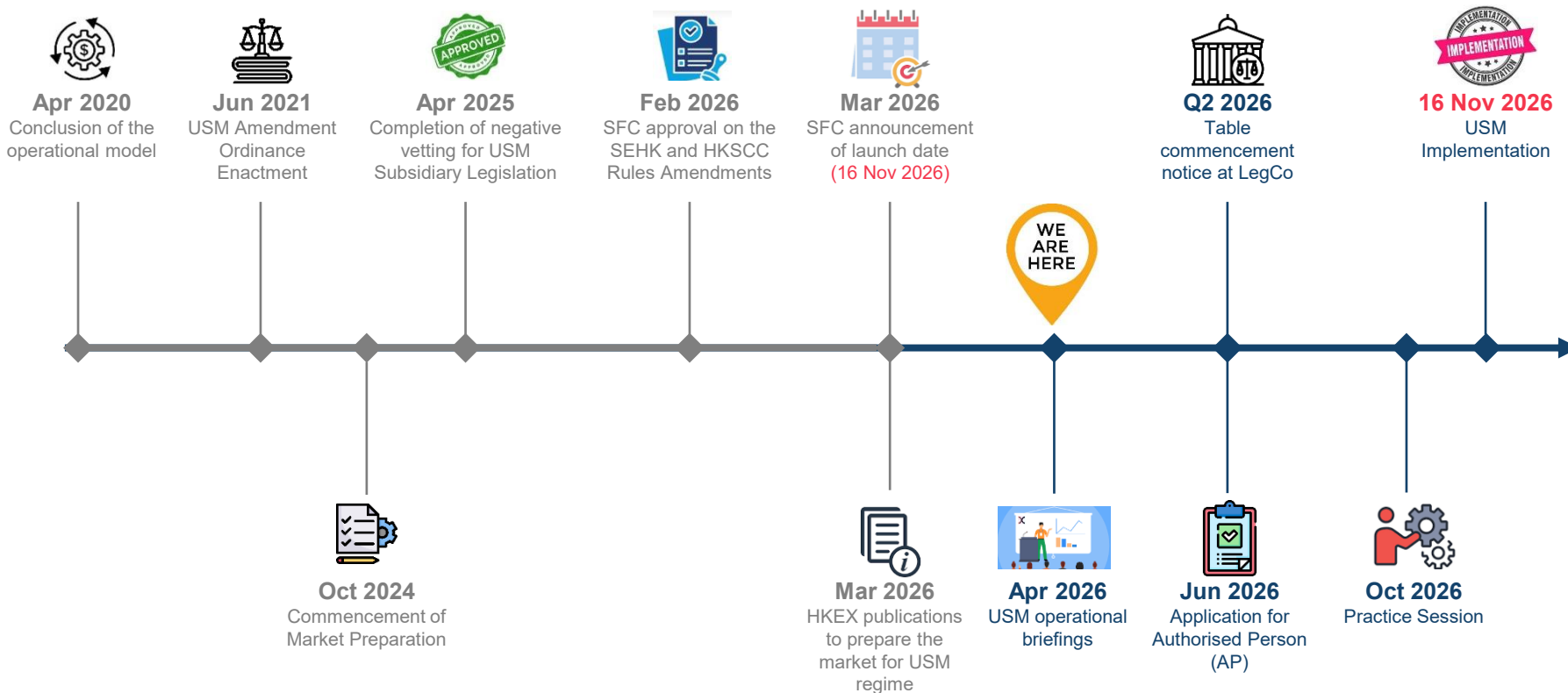
- Facilitate efficient communication & processing
- Enable participating securities booking, stamp duty arrangement and related process

Electronic Records

- Eliminate paper certificates & forms
- Avoid cumbersome paper based operational flow & reconciliation
- No rematerialisation (once dematerialised)



02 | Journey of USM



Part 2: Scope of USM



03 | Scope of Securities

Prescribed securities:

- ✓ Shares¹
- ✓ Depository receipts
- ✓ Stapled securities
- ✓ Interests in an authorized CIS (e.g. REIT) withdrawable from CCASS
- ✓ Subscription warrants (e.g. SPAC warrants)
- ✓ Rights under a rights issue
- ✗ Debt securities
- ✗ Structured products (e.g. Callable Bull/ Bear Contracts and Derivative warrants)



Issuers incorporated in:

-  Hong Kong
-  PRC
-  Cayman Islands
-  Bermuda



Specified
Prescribed
Securities

Notes:

1. Other than shares that constitute interests in a collective investment scheme (CIS) authorized by the SFC. Note also that certain interests in authorized CIS are covered as prescribed securities under a separate category.



04 | How the Prescribed Securities Participate in the USM Regime?

Upon USM Regime Effective



Securities registrars become **Approved Securities Registrars (ASRs)**, approved by the SFC.



Issuers are required to **appoint an ASR** to maintain the register of holders and provide an UNSRT system through which securities may be evidenced and transferred without paper instruments (e.g. securities certificates).

Participation in USM Regime



All specified prescribed securities will have its **own specific deadline (within the 5-year timeline)**. Each such deadlines will be determined jointly by the issuer's ASR, HKSCC and the SEHK¹.

2026

2031

IPO²

1 st Batch	2 nd Batch	3 rd Batch	4 th Batch	...	N th Batch
<ul style="list-style-type: none">List Co A1List Co B1...	<ul style="list-style-type: none">List Co A2List Co B2...	<ul style="list-style-type: none">List Co A3List Co B3...	<ul style="list-style-type: none">List Co A4List Co B4...	<ul style="list-style-type: none">...	<ul style="list-style-type: none">List Co ANList Co BN...



Issuers announce a **participation date** and the relevant disclosure, and the announcement will be at least 3 months prior to the participation date.



On the participation date, the issuers' prescribed securities become **participating securities** and, from that date, new issuances of new units of such securities must be only in uncertificated form. The corresponding certificates held in CCASS will be dematerialised.



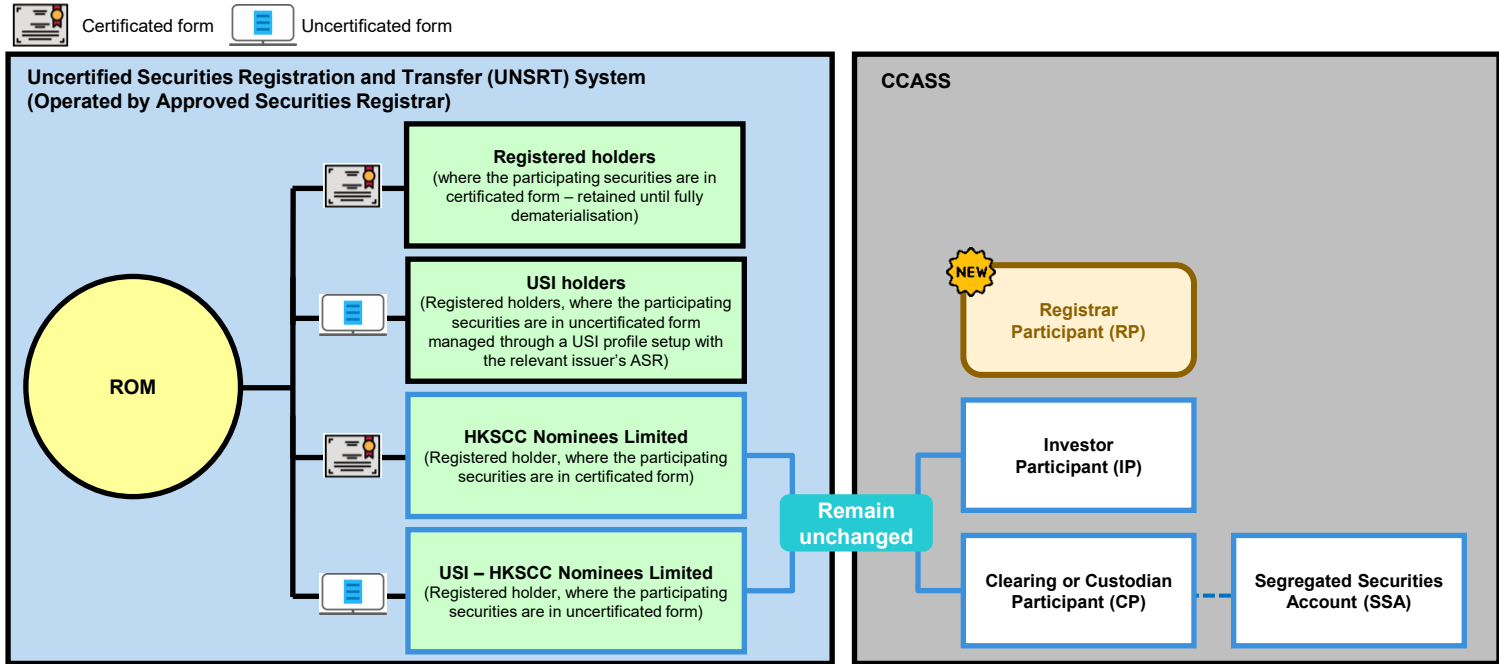
1. The timetable will be announced on HKEX USM webpage from time to time.
2. IPO securities will have to be in uncertificated form unless exempted by the SEHK on the basis of exceptional circumstances in the first year after the USM regime comes into effect.

Part 3: USM Operational Model



05 | The Operational Model for Implementing USM

- The diagram below illustrates the operational model that was endorsed in the [joint consultation conclusion](#) in April 2020:



- Registered holders whose names appear on the ROM
- Participating securities registered in name of HKSCC-NOMS, with investors holding beneficial interest
- Registrar Participant (being a new participant type to facilitate the interface between CCASS and the ASR's UNSRT system)



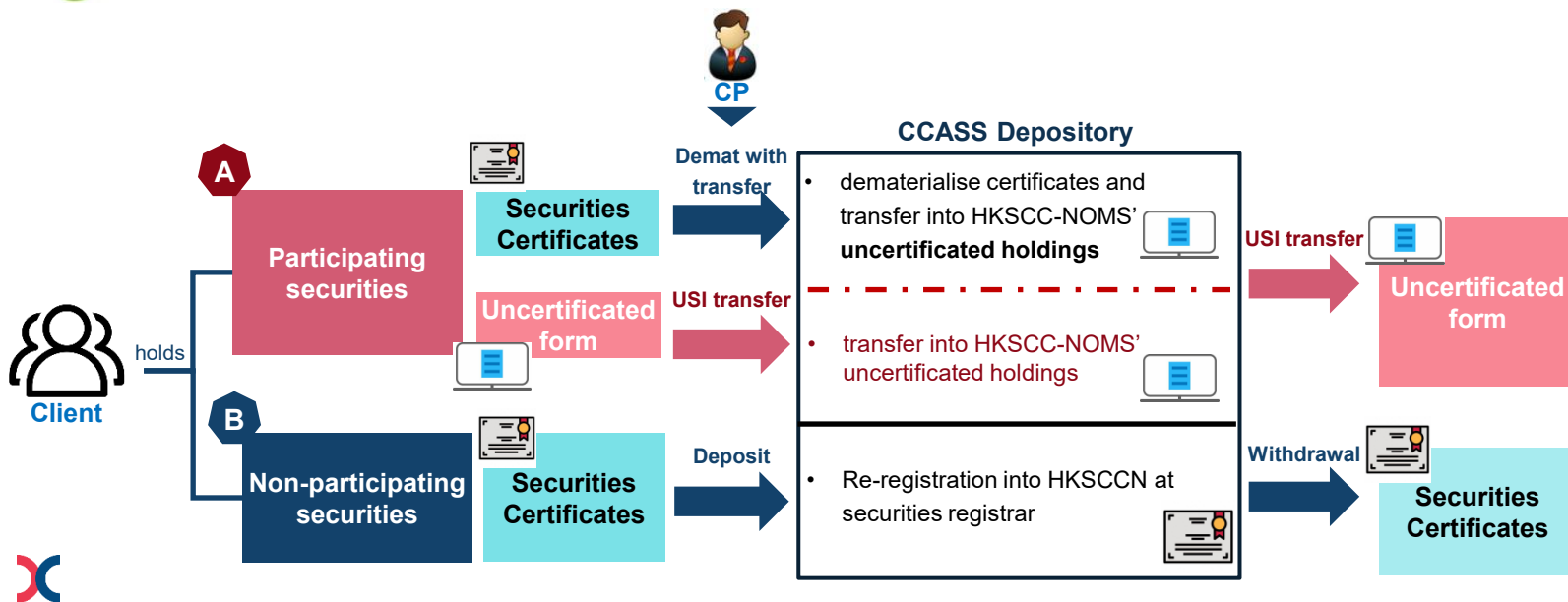
06 | Highlights of Operational Changes

	Non-participating Securities	Participating Securities NEW
Legal Title	<ul style="list-style-type: none"> Paper instrument (e.g. physical certificates) 	<ul style="list-style-type: none"> Electronically through the ASR's system
CCASS Functions for Deposit	<ul style="list-style-type: none"> Login Deposit/Demat Order – deposit certificates into CCASS Depository with the issuance of new certificates in the name of HKSCC-NOMS  <i>CPs are required to input deposit orders starting from the USM implementation date onwards</i> 	<ul style="list-style-type: none"> Login Deposit/Demat Order – dematerialise certificates with transfer into HKSCC-NOMS' uncertificated holdings USI Transfer Request – to transfer into HKSCC-NOMS' uncertificated holdings
CCASS Functions for Withdrawal	<ul style="list-style-type: none"> Login Withdrawal Order – withdraw certificates from CCASS Depository 	<ul style="list-style-type: none"> USI Transfer Request – to transfer out from HKSCC-NOMS' uncertificated holdings to the USI holder's uncertificated holdings
Stamp Duty Payment Services	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Stamp Duty Payment Request – to facilitate stamp payment for Settlement Instruction (SI) transactions which is subject to stamp duty
Immediate credit	<ul style="list-style-type: none"> Remain unchanged for deposits with physical certificates 	<ul style="list-style-type: none"> Available for deposits with physical certificates only
Buy-in Exemption	<ul style="list-style-type: none"> Remain unchanged for deposits with physical certificates 	<ul style="list-style-type: none"> The ground for exemption will remain unchanged for deposits with physical certificates only

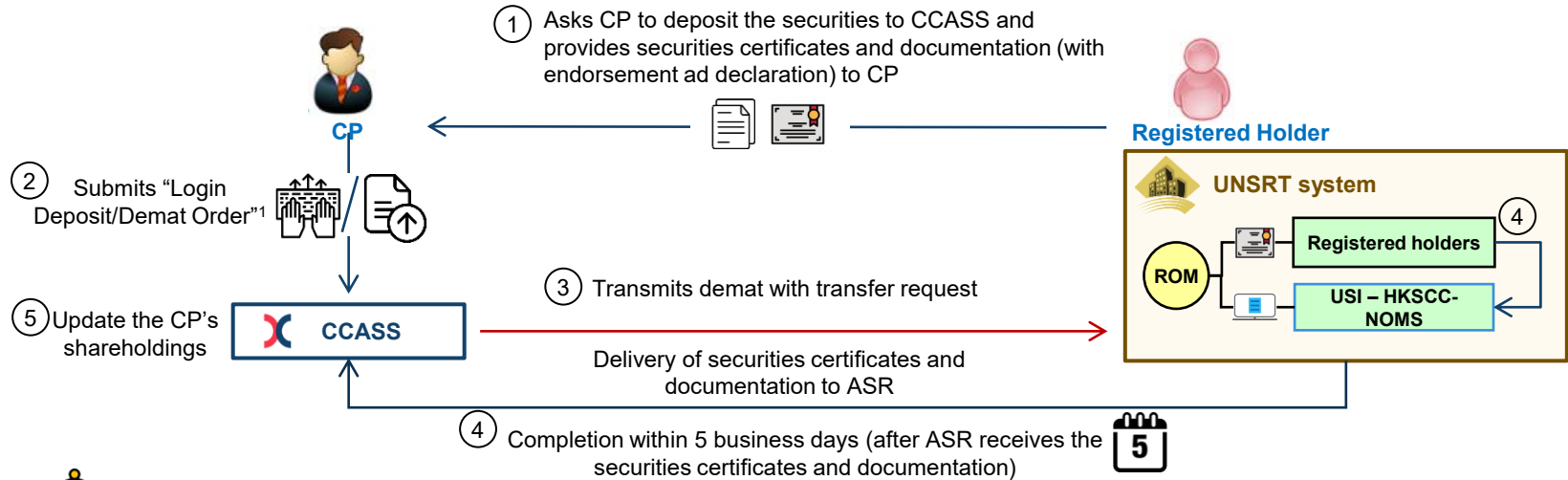


07 | How to Deposit/Withdraw Securities into/ out from CCASS?

- 01 Identify the type of securities, whether **participating securities** **A** or **non-participating securities** **B**
- 02 If the securities are participating securities, identify the form in which they are held by the client, whether in **certificated form** or in **uncertificated form**
- 03 The CP inputs the instructions using the corresponding CCASS functions



07 | Demat with Transfer



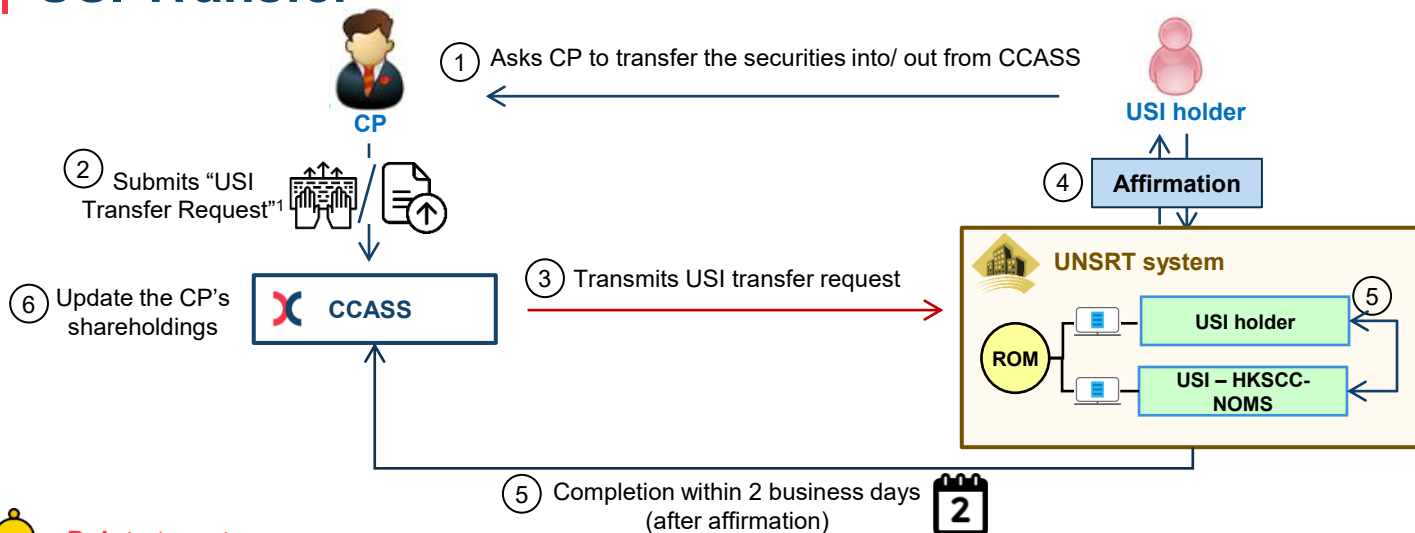
Points to note:

- To safeguard the integrity of HKSCC as a central securities depository, only **No Change of Beneficial Ownership (NCBO) transfer** is allowed
- CPs are reminded that the inputted transferor name **must be an exact match** with the name shown on the securities certificates
- There would not be an option to rematerialise securities that are in uncertificated form in any circumstances, except delisting
- The **fees** (transactional dematerialisation fee, and transfer and registration fee) for demat with transfer will be debited from CP's designated bank account on the **1st business day of the following week via EPI**

1. There will be 7 Login Deposit/Demat Order batch file validation processing running at 10:00, 11:00, 12:00, 13:15, 14:30, 15:15 and 16:15 HKT, Monday to Friday (except public holidays)



07 | USI Transfer

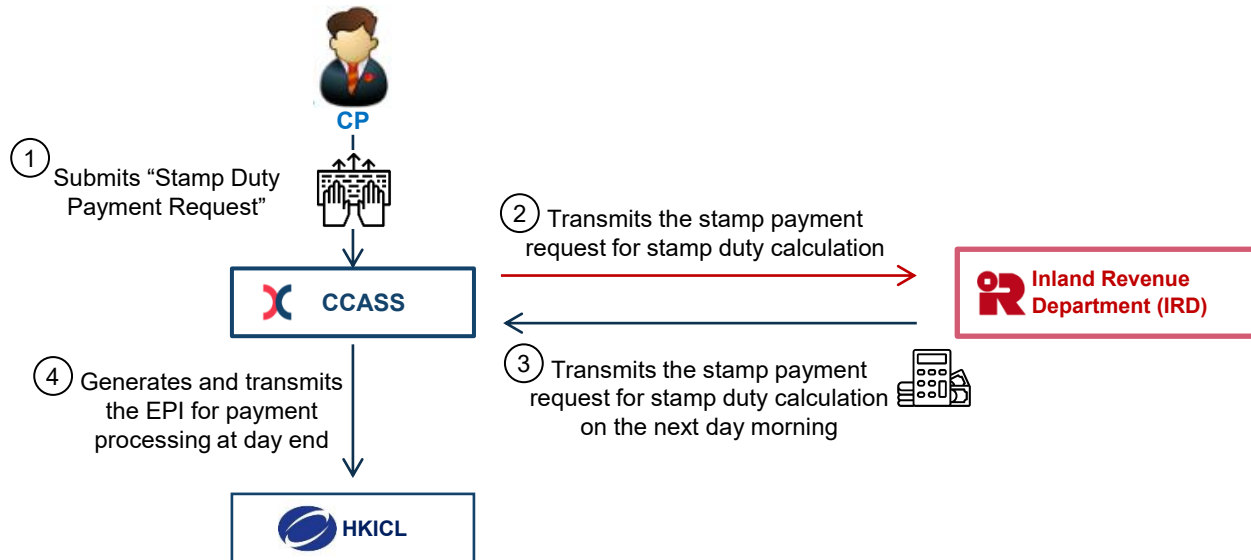


Points to note:

- To safeguard the integrity of HKSCC as a central securities depository, only **No Change of Beneficial Ownership (NCBO) transfer** is allowed, and CP must be an **Authorised Person (AP)** approved by IRD
- CPs are reminded that the inputted name **must be an exact match** with the name recorded on the USI profile
- If the USI transfer request is submitted and validated in CCASS **after 13:30 HKT**, such request will be transmitted to the corresponding ASR only **in the first batch on the following business day**.
- No fees will be charged for transfers from HKSCC-NOMS. However, CPs will be required to pay a **stock withdrawal fee** for USI transfer requests to transfer the participating securities from HKSCC-NOMS to the corresponding USI holder. The fee will be debited from the CP's designated bank account on the **1st business day of the following week via EPI**

- There will be 14 USI transfer request batch file validation processing running at 7:45, 8:15, 8:45, 9:15, 9:45, 10:45, 11:45, 12:15, 12:45, 13:15, 14:15, 15:30, 16:45, 18:00 HKT, Monday to Friday (except public holidays)

08 | Stamp Duty Payment Request



Points to note:

- CP must be an **Authorised Person (AP)** approved by IRD to use the stamp duty payment service for **SI Transaction involving participating securities**
- CP (AP) must **imprint the contract notes** in accordance with the Stamp Duty Ordinance to complete the stamping process
- CP (AP) is responsible to **retain relevant records of stamp payments, transfer information** for IRD's inspection
- IRD will issue **invitation letter** to CP for AP application and a **guidance notes** to elaborate the stamp duty payment arrangements and requirements

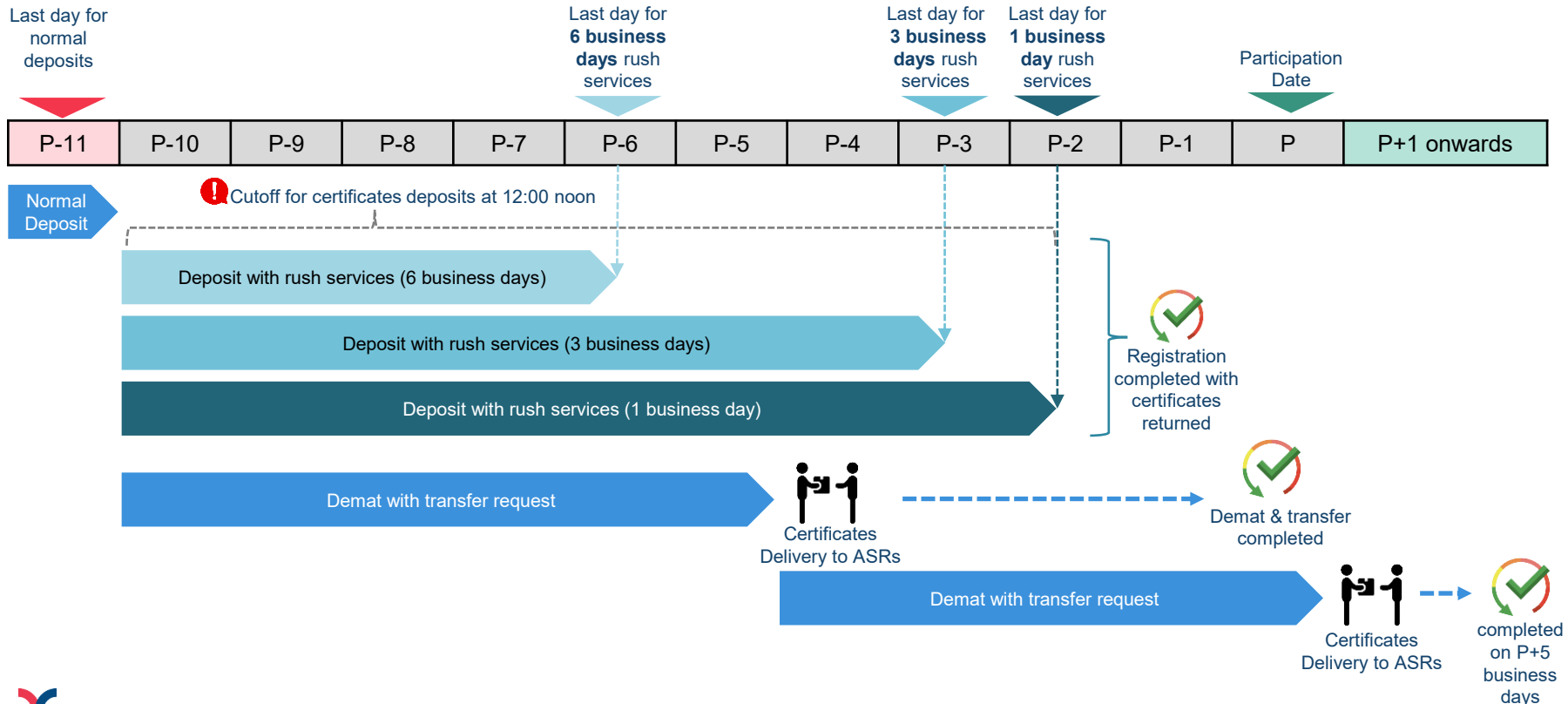


Part 4: Other Operational Changes



09 | When Prescribed Securities Becoming Participating Securities

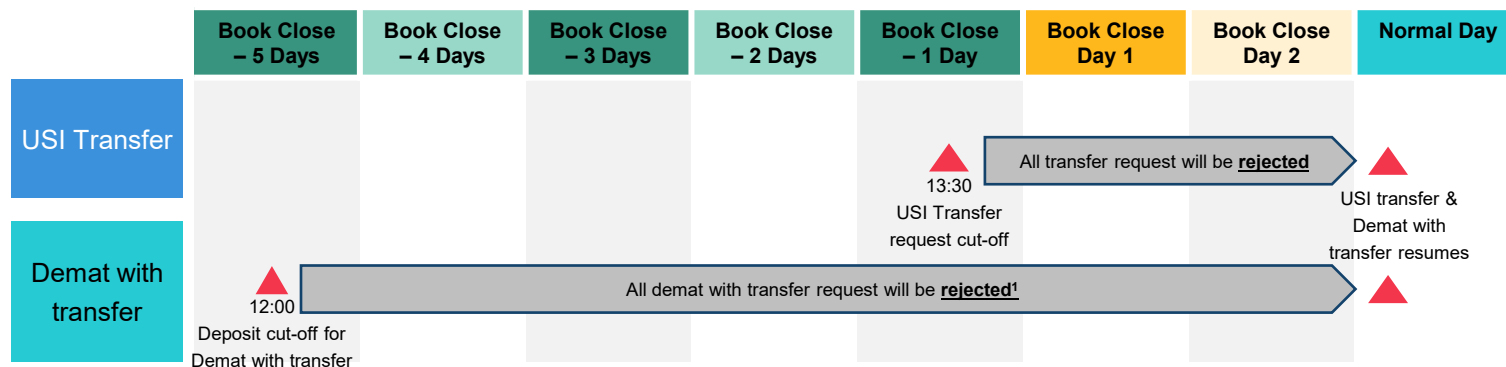
- To facilitate the participation of the prescribed securities, special arrangements will be in place for deposit and withdrawal services.



10 | Arrangements before the Book Close Period

- According to USM Rules, the closure period of ROM (a.k.a. the book close period) for participating securities will be limited to no more than 2 consecutive business days. The following cut-off time is recommended for demat with transfer and USI transfer requests submission:

Types	Recommended cut-off time
USI transfer	1 business days before book close period
Demat with transfer	5 business days before book close period



Notes:

- It is at the ASR's discretion to provide rush services for demat with transfer before the book close period. CPs should check directly with the relevant ASR regarding the availability of rush services.



11 | Arrangements for Delisted Securities

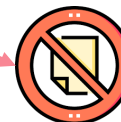
- Depending on the articles of association and the laws of the home jurisdiction of the listed issuers, title instruments may or may not have to be issued in respect of delisted securities. HKSCC will implement the following arrangements to facilitate the withdrawal of delisted securities from CCASS:

Delisted Securities



Title instrument to be issued

- Issuer must rematerialise securities before delisting and issue title instruments where required (USM Rule 27).
- CPs provide HKSCC with the required **number and denomination of title instruments** to facilitate withdrawal from CCASS.



No title instrument to be issued

- HKSCC provides CPs with a signed instrument of transfer and Stock Withdrawal Receipt.
- The relevant CPs or its clients liaise directly with the issuer for any further transfer, if required.

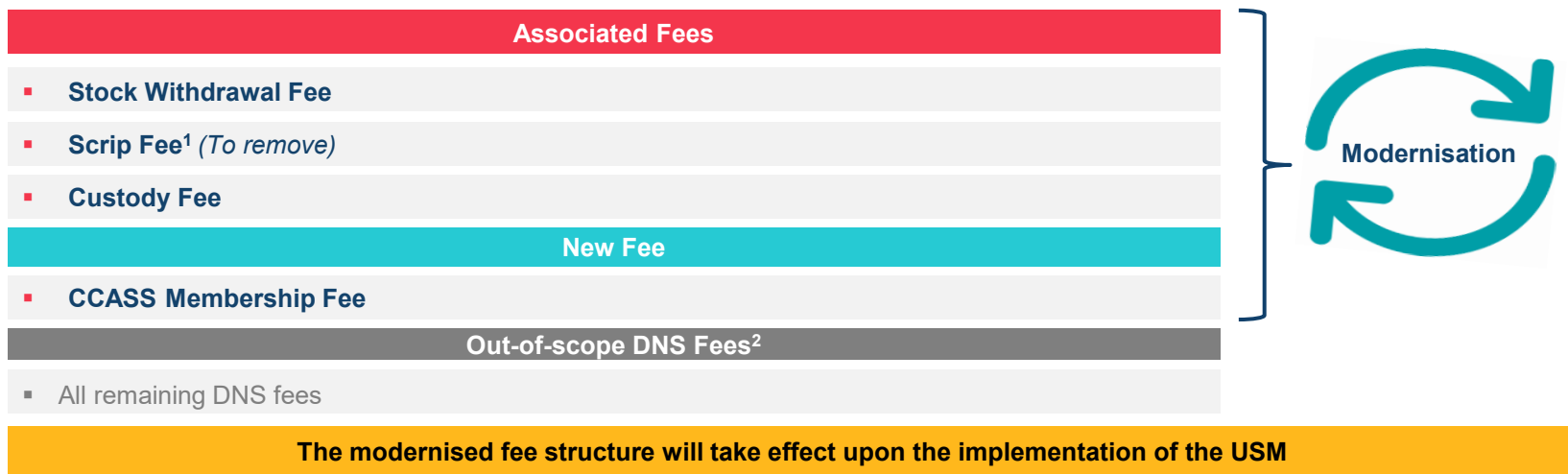
Part 5: Fees



12 | Modernisation of Fees for Depository Services (1/2)

- HKSCC has not changed the DNS fee structures in nearly 20 years, with the last change in 2005. This means the current structure may not align with the current market practices at other CSDs or the expectations of CPs. In light of this, HKEX is leveraging the implementation of the USM as a pivotal opportunity to modernise the fee structure to ensure:

- 01 Simplicity and predictability for market participants
- 02 Fairness in cost distribution
- 03 Alignment with USM objectives, particularly in reducing barriers for investors to make transfers



Notes:

- 1. Also known as “Registration and transfer fee” in HKSCC Rules
- 2. Please refer to HKEX website for the full list of fees: [https://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Fees/Securities-\(Hong-Kong\)/Clearing-and-Settlement/Operational?sc_lang=en](https://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Fees/Securities-(Hong-Kong)/Clearing-and-Settlement/Operational?sc_lang=en)

12 | Modernisation of Fees for Depository Services (2/2)

Fee Structure	Principles	Fee Changes																														
<p>1 Stock Withdrawal Fee</p>	<ul style="list-style-type: none"> Low fees for withdrawals involving securities with low market value. Modernisation from a board lot-linked structure to an ad valorem basis, making it easier for the market to adopt and aligning with international markets. 	<ul style="list-style-type: none"> Ad valorem rate at 1.5bps¹ with a minimum of HK\$10 per stock withdrawal from CCASS 																														
<p>2 Scrip Fee</p>		<ul style="list-style-type: none"> To remove 																														
<p>3 Stock Custody Fee</p>	<ul style="list-style-type: none"> Fairer, deterministic and predictable fee, removing legacy components such as board lot-linked structure. Simplified fee structure by removing the scrip fee. Align with international practices. 	<ul style="list-style-type: none"> A regressive tiering structure, ad valorem rate based on the daily stock portfolio value² <table border="1" data-bbox="1193 437 1750 716"> <thead> <tr> <th>Tier #</th> <th>Portfolio value (HK\$)</th> <th>Fee (bps)</th> </tr> </thead> <tbody> <tr><td>1</td><td><\$10bn</td><td>0.625</td></tr> <tr><td>2</td><td>\$10bn – \$20bn</td><td>0.60</td></tr> <tr><td>3</td><td>\$20bn – \$30bn</td><td>0.50</td></tr> <tr><td>4</td><td>\$30bn – \$40bn</td><td>0.45</td></tr> <tr><td>5</td><td>\$40bn – \$100bn</td><td>0.35</td></tr> <tr><td>6</td><td>\$100bn – \$500bn</td><td>0.30</td></tr> <tr><td>7</td><td>\$500bn – \$1,000bn</td><td>0.20</td></tr> <tr><td>8</td><td>\$1,000bn – \$3,000bn</td><td>0.15</td></tr> <tr><td>9</td><td>>\$3,000bn</td><td>0.0875</td></tr> </tbody> </table>	Tier #	Portfolio value (HK\$)	Fee (bps)	1	<\$10bn	0.625	2	\$10bn – \$20bn	0.60	3	\$20bn – \$30bn	0.50	4	\$30bn – \$40bn	0.45	5	\$40bn – \$100bn	0.35	6	\$100bn – \$500bn	0.30	7	\$500bn – \$1,000bn	0.20	8	\$1,000bn – \$3,000bn	0.15	9	>\$3,000bn	0.0875
Tier #	Portfolio value (HK\$)	Fee (bps)																														
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9	>\$3,000bn	0.0875																														
<p>4 CCASS Membership Fee³</p>	<ul style="list-style-type: none"> Aligns with international practices. Tiered membership fee to fairly accommodate CPs of different portfolio sizes. 	<ul style="list-style-type: none"> A progressive tiered annual fee based on average of the daily stock portfolio value⁴ <table border="1" data-bbox="1193 792 1750 901"> <thead> <tr> <th>Tier #</th> <th>Portfolio value (HK\$)</th> <th>Fee (annually)</th> </tr> </thead> <tbody> <tr><td>1</td><td><\$1bn</td><td>\$12,000</td></tr> <tr><td>2</td><td>\$1bn – \$20bn</td><td>\$50,000</td></tr> <tr><td>3</td><td>>\$20bn</td><td>\$150,000</td></tr> </tbody> </table> <ul style="list-style-type: none"> The tier 1 membership fee will be waived for the first 12 calendar months following USM implementation 	Tier #	Portfolio value (HK\$)	Fee (annually)	1	<\$1bn	\$12,000	2	\$1bn – \$20bn	\$50,000	3	>\$20bn	\$150,000																		
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1	<\$1bn	\$12,000																														
2	\$1bn – \$20bn	\$50,000																														
3	>\$20bn	\$150,000																														

Notes:



- The closing price on the previous trading day or last trading day will be used. The stock withdrawal fee will be posted to money ledger at day end.
- The closing price on the same day will be used for portfolio value calculation. The stock custody fee will be posted to Money Ledger in HKD on the 1st CCASS working day of the following month
- Investor Participants (IPs) will not be charged a membership fee.
- The closing price on the same day will be used for portfolio value calculation. The CCASS membership fee will be posted to Money Ledger in HKD on the 1st CCASS working day of the following year

12 | Modernisation of Fees for Depository Services – Examples (1/2)

EXAMPLE

Stock Custody Fee

Daily portfolio value for all listed registered securities of Participant A:

On 1 December 2026: HK\$25bn

From 2 to 4 December 2026: HK\$32 bn

From 5 December till 31 December 2026: HK\$55 bn

Date	Applicable Tier Level (HK\$)	Total Custody Fee (HK\$)
1 December 2026	<ul style="list-style-type: none"> Tier 1: \$10 bn x 0.625bps / 365 Tier 2: \$10 bn x 0.6bps / 365 Tier 3: \$5 bn x 0.5bps / 365 	\$4,041.10
2 to 4 December 2026	<ul style="list-style-type: none"> Tier 1: \$10 bn x 0.625bps / 365 Tier 2: \$10 bn x 0.6bps / 365 Tier 3: \$10 bn x 0.5bps / 365 Tier 4: \$2 bn x 0.45bps / 365 	\$4,972.60 x 3 = \$14,917.80
5 to 31 December 2026	<ul style="list-style-type: none"> Tier 1: \$10 bn x 0.625bps / 365 Tier 2: \$10 bn x 0.6bps / 365 Tier 3: \$10 bn x 0.5bps / 365 Tier 4: \$10 bn x 0.45bps / 365 Tier 5: \$15 bn x 0.35bps / 365 	\$7,397.26 x 27 = \$199,726.02
Total stock custody fee for the month		\$218,684.92

The stock custody fee for each tier supports tariff rates calculated to eight (8) decimal places, with no rounding applied at the tier level.

The total fee for the day will be rounded to two (2) decimal places using the standard rounding method (4-down-5-up) after summing the calculated fees for all applicable tiers.



12 | Modernisation of Fees for Depository Services – Examples (2/2)



CCASS Membership Fee

CCASS Membership fee for Participant B from implementation date to 31 December 2026:

Date	Daily Portfolio Value (HK\$)
16 November 2026	• \$20.8 bn
17 November 2026	• \$20.8 bn
18 November 2026	• \$0 bn
19 November 2026	• \$20.4 bn
...	• \$20.4 bn
31 December 2026	• \$20.4 bn
Total daily portfolio value	\$918.8 bn

Average portfolio value of 2026:

\$918.8 bn / 46 calendar days

= \$19.97bn (round to the nearest 2 decimal places)

The average portfolio value falls in Tier 2, therefore, Participant B will pay a pro-rata of CCASS membership fee of HK\$50,000 per year:

\$50,000 x 2/12 (for 2 months starting November 2026)

= \$8,333.33 (round to the nearest 2 decimal places)



13 | Implication of ASR Fees

- On 24 February 2025, the SFC issued a consultation paper proposing ceiling on certain fees that may be charged by ASRs following the implementation of USM. Three types of fees charges by ASRs will be passed down to the CPs concerned, namely:

Fee Structure	Fee Nature	ASR Fee to be paid by CPs	Collection via
1 Transactional dematerialisation fee	<ul style="list-style-type: none"> for dematerialising participating securities that remain in certificated form when they are deposited into CCASS 	<ul style="list-style-type: none"> HK\$5 per certificate, subject to a minimum of HK\$20 per transaction 	<ul style="list-style-type: none"> Will be debited in HKD by EPI on the 1st business day of the week following the submission of the dematerialisation documents to the ASR
2 Transfer and registration fee (T&R fee)	<ul style="list-style-type: none"> for processing and registering transfers of prescribed securities to HKSCC-NOMS 	<ul style="list-style-type: none"> Ad valorem rate at 2bps with a minimum of HK\$20 per transaction 	
3 One-off set-up fee	<ul style="list-style-type: none"> for dematerialising securities already held in CCASS and for setting up facilities to manage securities held in CCASS in uncertificated form 	<p>Per participating security (i.e., per stock code) and per CP basis¹:</p> <ul style="list-style-type: none"> HK\$50 for CPs whose average portfolio value up to HK\$1 bn HK\$100 for CPs whose average portfolio value above HK\$1 bn and up to HK\$20 bn HK\$560 for CPs whose average portfolio value above HK\$20 bn 	<ul style="list-style-type: none"> Will be debited in HKD by EPI on the 1st business day of the week following the business day immediately preceding the participation date for those securities

1. This fee (i) is to be paid once per prescribed securities on its participation date; and (ii) shall be paid by each CP who holds any units of such prescribed securities in CCASS at the end of the business day immediately preceding the participation date.



13 | Implication of ASR Fees – Payment Failure

- If an EPI rejection is identified, HKSCC will take the following steps:



HKSCC will **email** the defaulting CP by noon on the next business day following the generation of the EPI.



A **warning letter** will be issued to the CP concerned on the same day by post, followed by a **phone call**.



If payment remains outstanding on **the 3rd business day after the EPI rejection**, HKSCC may apply any credit balances in the CP's accounts with HKSCC to settle, in whole or in part, the outstanding ASR fees.



If an EPI for ASR fees is already outstanding and a second EPI rejection occurs before the first is settled, HKSCC will **immediately refuse** to accept further deposits from the relevant CP.

14 | Summary of Fees

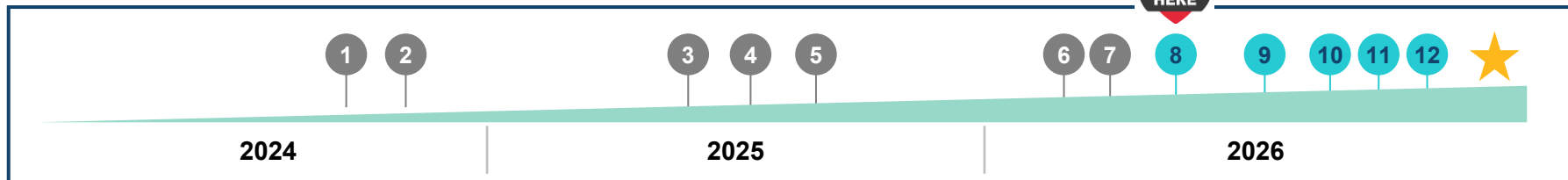
	HKSCC Fees	ASR Fees (collected via HKSCC)
Deposit into CCASS		
<i>Non-participating securities</i>		
Physical deposit		✓ T&R Fee
<i>Participating securities</i>		
Demat with transfer		✓ Transactional dematerialisation fee ✓ T&R Fee
USI transfer		• T&R Fee (paid directly by the USI holder to the ASR)
Withdrawal out from CCASS		
<i>Non-participating securities</i>		
Physical withdrawal	✓ Stock withdrawal fee	
<i>Participating securities</i>		
USI transfer	✓ Stock withdrawal fee	
Prescribed securities becoming participating securities		✓ One-off set-up fee
Securities held in CCASS	✓ Stock custody fee	
Membership	✓ CCASS membership fee	



Part 6: Preparation for USM



15 | Preparation Timeline



2024	2025	2026
<p>1 Information Paper for Intermediaries(1st Publication) ✓</p>	<p>3 Information Paper for Issuer ✓</p>	<p>6 Information Paper for Intermediaries (Supplementary for Fee changes-related) ✓</p>
<p>2 Introductory briefings ✓</p>	<p>4 CCASS Terminal User Guides ✓</p>	<p>7 CCASS Terminal User Guides (Fee changes-related) ✓</p>
	<p>5 FAQ ✓</p>	<p>8 Operational Briefings (<i>Apr 2026</i>)</p>
		<p>9 AP Applications (with IRD) (<i>Jun 2026</i>)</p>
		<p>10 Practice Session Information Pack (<i>Aug/Sep 2026</i>)</p>
		<p>11 Practice Session Briefing (<i>Sep 2026</i>)</p>
		<p>12 Practice Session (<i>Oct 2026</i>)</p> <p>★ Implementation of USM (16 Nov 2026)</p>



TAKE ACTION



Read through the information paper for intermediaries and CCASS Terminal User Guides and make necessary preparation



Complete “**The Implementation of Uncertificated Securities Market (USM) – Questionnaire**” via Client Connect on [HKEX Access Management Portal](#) by **24 April 2026 (Friday)**.



16 | Enquiries and Support

For any enquiries about the USM, please contact HKSCC Hotline or Email indicated below:



Channel	Details
	2979 7111
Hotline	<i>During normal office hours from 09:00 to 18:00 (Mondays to Fridays, excluding public holidays)</i>
Email	ClearingPS@hkex.com.hk
Website	Uncertificated Securities Market

Q & A Session



17 | Appendices

1. Details of Listed Issuers
2. List of Consultation Papers and Conclusion relating to USM



Appendix 1. Details of Listed Issuers

Market Capitalisation by Place of Incorporation (as of 31 March 2026)			
Place of Incorporation	No. of Companies	Market Capitalisation (HK\$ b)	% of Total in Market Capitalisation
Hong Kong	199	10,047.63	21.87%
Cayman Islands	1,561	20,607.94	44.85%
Bermuda	435	1,426.20	3.10%
PRC	466	10,557.67	22.98%
Others	46	3,305.11	7.19%
TOTAL	2,707	31,038.92	100%
<i>Other Places of Incorporation</i>			
<i>Australia</i>	3	60.76	0.13%
<i>BVI</i>	12	39.33	0.09%
<i>Canada</i>	5	60.47	0.13%
<i>England</i>	3	2,518.87	5.48%
<i>Israel</i>	1	1.53	0.00%
<i>Italy</i>	2	108.04	0.24%
<i>Japan</i>	3	2.60	0.01%
<i>Jersey</i>	2	12.04	0.03%
<i>Luxembourg</i>	1	20.19	0.04%
<i>Russia</i>	1	-	-
<i>Singapore</i>	11	81.36	0.18%
<i>Switzerland</i>	1	264.43	0.58%
<i>USA¹</i>	1	135.49	0.29%



Appendix 2. List of Consultation Papers and Conclusion relating to USM

- (Jun 2025) Consultation conclusions on proposed limits for certain fees following implementation of an uncertificated securities market in Hong Kong
- (Feb 2025) Consultation paper on proposed limits for certain fees following implementation of an uncertificated securities market in Hong Kong
- (Jul 2024) Consultation conclusions on proposed subsidiary legislation, code and guidelines for implementing an uncertificated securities market in Hong Kong
- (Oct 2023) Consultation on proposed code and guidelines for implementing an uncertificated securities market in Hong Kong
- (Mar 2023) Consultation paper on proposed subsidiary legislation for implementing an uncertificated securities market in Hong Kong
- (Apr 2020) Joint Consultation Conclusions on Revised Operational Model for Implementing an Uncertificated Securities Market in Hong Kong
- (Jan 2019) Joint Consultation Paper on a Revised Operational Model for Implementing an Uncertificated Securities Market in Hong Kong
- (Sep 2010) Joint consultation conclusions on a proposed operational model for implementing a scripless securities market in Hong Kong
- (Dec 2009) Joint consultation paper on a proposed operational model for implementing a scripless securities market in Hong Kong

