

Press Review Hong Kong

31 December 2025 / N°264



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Consulate General of Switzerland in Hong Kong



Contents

Switzerland	2
AI tops the mind of this fifth-generation Illinois farmer in Swiss company Syngenta's mega IPO	2
UBS says Hong Kong to retain global IPO lead in 2026	2
Mainland	2
Beijing national security office warns foreign media over reporting on fire relief and election	2
President Xi Jinping 'affirms' HK government, offers condolences over Tai Po	2
Foreign Policy / International Relations	2
HK government slams US report as biased and rejects interference	2
United Kingdom warns dual nationals 'may not receive' consular help in Hong Kong	2
UNIDROIT to establish Asia-Pacific office in Hong Kong	2
Domestic Policy / Politics / Law	2
Authorities invokes security law for first time to ban overseas 'subversive' groups	2
National Security Police arrests 71-year-old over Tai Po fire-related posts and leaking investigation details	2
Political commentator remanded in custody	3
Hong Kong steps up probes, crackdown on firms linked to Wang Fuk Court blaze	3
Sexually explicit letters about exiled Hong Kong activists sent to UK and Australian addresses	3
Hong Kong national security police arrest 9 men for alleged military-style 'unlawful drills'	3
Hong Kong's Democratic Party disbands after 31 years	3
Director says film was denied public screening on national security grounds	3
Economy / Finance / Business	3
Hong Kong Investment Corporation posts US\$300 million income in first year	3
Hong Kong signs aviation deals with 7 countries to expand global reach	3
Hong Kong eyes international info sharing on crypto assets to combat tax fraud, evasion	3
Trade Development Council expects Hong Kong exports to grow by up to 9pc next year	4
Chief Executive opens Hetao zone Hong Kong Park	4
HKEX: Hong Kong world's No 1 fundraising venue with US\$35.4 billion from 106 listings	4
Cultural / Education / Science / Sport / Social	4
Tai Po fire death toll rises to 160	4
Teenager jailed for 3.5 years over Hong Kong independence group involvement	4
CUHK student unions suspend operations over registration requirements	4
Macao	4
President Xi Jinping 'fully recognises' Macao governance	4
Special Focus: Jimmy Lai trial	4
HK Government responds to concerns over Lai's detention and health	4
Jimmy Lai found guilty on all charges in national security trial	4
Hong Kong government rejects criticism and defends court ruling	5
HK Government condemns Hong Kong Journalists Association and foreign media coverage	5
International reactions follow conviction	5
Views from legal, political and media circles	5
Special Focus: Legislative Council elections	5
LegCo election turnout edges up but remains near record low	5
Detailed turnout figures across constituencies	5
New Legislative Council set to be youngest in 20 years	5
New legislature sees 40 newcomers and higher share of mainland legislative, advisory members	5
Elected and outgoing lawmakers meet media in show of solidarity	5

Switzerland

AI tops the mind of this fifth-generation Illinois farmer in Swiss company Syngenta's mega IPO

Jeff Rowe, a fifth-generation Illinois farmer, runs a Chinese-owned Swiss company in Basel that is aiming for one of the world's largest IPOs in Hong Kong, due in 2026. The yield on the 100-acre Schubert parcel was the highest in many years, said Rowe, the CEO of Syngenta Group and the son of the owners of Rowe Farm, Dean and Carol. Located in the corn belt of Illinois state in the US Midwest, the farm used Syngenta's newly improved seeds, weed retardants and pest control solutions, drone scanning and artificial intelligence (AI) on its soybeans and corn crops, Rowe said. (Dec 6) [SCMP](#)

UBS says Hong Kong to retain global IPO lead in 2026

Swiss bank UBS said Hong Kong is on track to remain the world's top IPO fundraising venue in 2026, supported by a strong pipeline of large listings and the return of US capital. UBS forecast that about US\$38.5 billion could be raised from 150 to 200 initial public offerings next year, exceeding the roughly US\$34.6 billion raised in 2025 that returned the city to the global top spot. (11 Dec) [SCMP](#)

Mainland

Beijing national security office warns foreign media over reporting on fire relief and election

Office for Safeguarding National Security in Hong Kong met representatives of several foreign media outlets in the city and warned them against crossing what it described as red lines in their reporting. The meeting followed coverage that authorities said smeared government relief efforts after the Tai Po fire and attacked the Legislative Council election. According to reports, outlets asked to attend included Agence France-Presse, Financial Times, The New York Times and Associated Press, with Bloomberg News also present. An official was quoted as issuing a stern warning to participants. (6 Dec) [SCMP](#)

President Xi Jinping 'affirms' HK government, offers condolences over Tai Po

President Xi Jinping expressed full affirmation of Chief Executive John Lee Ka-chiu and the SAR government during a meeting in Beijing, while offering condolences over the Tai Po fire. Xi praised Lee's leadership, progress in integrating Hong Kong into national development and steady economic growth, and urged closer alignment with the 15th Five Year Plan, stronger executive led governance and deeper participation in the Greater Bay Area. Lee said Xi had expressed strong support for the Hong Kong government and judiciary following the conviction of Jimmy Lai, and criticised foreign calls for Lai's release as undermining the rule of law. Lee also said the government's budget was on track to return to surplus. (17 Dec) [TS RTHK SCMP](#)

Foreign Policy / International Relations

HK government slams US report as biased and rejects interference

The US Congressional Executive Commission on China published its 2025 Annual Report, with Commission chair Senator Dan Sullivan saying the document highlighted what he described as repeated failures by the CCP to uphold its commitments. In response, the HKSAR government said in a statement that it strongly rejected the report, accusing it of containing biased and slanderous remarks and of politicising the rule of law. China's foreign ministry office in Hong Kong also condemned the report, saying it smeared the One Country Two Systems principle and interfered in HK and China's internal affairs. (10 Dec) [TS OCMFA Macao News](#)

United Kingdom warns dual nationals 'may not receive' consular help in Hong Kong

The United Kingdom's Foreign Office updated its travel advice for Hong Kong, warning that dual nationals, including holders of British citizen or British National Overseas passports, may not receive consular assistance when entering the city. The advisory said individuals may still be regarded as Chinese nationals by local authorities if they also hold Chinese nationality, and advised those who have formally renounced Chinese nationality to carry relevant documentation when travelling. (11 Dec) [TS UK Gov](#)

UNIDROIT to establish Asia-Pacific office in Hong Kong

The General Assembly of the International Institute for the Unification of Private Law decided to establish its Asia-Pacific Liaison Office in Hong Kong. The office is expected to open at the HK Legal Hub in the second half of 2026, marking UNIDROIT's first regional presence outside Rome in its 100-year history. (17 Dec) [China Daily](#)

Domestic Policy / Politics / Law

Authorities invokes security law for first time to ban overseas 'subversive' groups

The Hong Kong government exercised its powers under the Safeguarding National Security Ordinance for the first time to ban two organisations it deemed subversive. Secretary for Security Chris Tang Ping-keung prohibited the operation of the Canada based "Hong Kong Parliament" and the Taiwan based Hong Kong Democratic Independence Union in the city, citing risks to national security. The decision marked the first use of the ordinance's prohibition powers since its enactment. (2 Dec). [SCMP](#)

National Security Police arrests 71-year-old over Tai Po fire-related posts and leaking investigation details

Officers from the National Security Department arrested a 71 year old local man on suspicion of disclosing details of a case endangering national security after previously assisting with an investigation. Police also alleged that the man had published multiple online videos with seditious intent, provoking hatred towards the

Central Authorities, the HKSAR government and the judiciary. He was detained for further enquiries. Local media said the case marked the first arrest for allegedly prejudicing a national security investigation under Section 88 of the Safeguarding National Security Ordinance. (6 Dec) [TS HKFP HK GOV](#)

Political commentator remanded in custody

Wong Kwok-ngon, known by his pen name Wong On-yin, appeared at the West Kowloon Magistrates' Courts, three days after his arrest. He was charged with disclosing details of a national security investigation, marking the first time the offence was invoked, and sedition. His application for bail was denied and the next hearing will take place on 20 Jan. (Dec 9) [HKFP](#)

Hong Kong steps up probes, crackdown on firms linked to Wang Fuk Court blaze

Hong Kong authorities and professional bodies have intensified investigations into last month's fire at Wang Fuk Court in Tai Po, the city's deadliest blaze in decades, and have begun taking disciplinary action against parties suspected of breaching regulations. The fire killed at least 160 people, including a firefighter, displaced nearly 5,000 residents and left six people uncontactable. Police and the Independent Commission Against Corruption have so far arrested 21 people in connection with the case. (Dec 10) [SCMP](#)

Sexually explicit letters about exiled Hong Kong activists sent to UK and Australian addresses

The Guardian reported that sexually explicit letters and 'lonely housewife' posters about high-profile HK pro-democracy activists in exile have been sent to people in the UK and Australia, marking a ratcheting up in the transnational harassment faced by critics of the CCP's rule in the former British colony. (11 Dec) [Guardian](#)

Hong Kong national security police arrest 9 men for alleged military-style 'unlawful drills'

HK national security police arrested 9 men on suspicion of engaging in unlawful drills involving military style firearms and combat training, marking the first time authorities have invoked the illegal drilling provision under the Safeguarding National Security Ordinance. The National Security Department said the group began military style training in early 2024 and noted that the suspects were dressed in black clothing similar to that worn during the 2019 protests. Chief Superintendent Steve Li said the offence does not target leisure activities and that recreational war games would not breach the law. (12 Dec) [HKFP](#)

Hong Kong's Democratic Party disbands after 31 years

Democratic Party voted to disband and enter liquidation at a central committee meeting, bringing an end to more than three decades of activity as Hong Kong's last major opposition party. Party chairman Lo Kin-hei said changing political circumstances had left the party with no choice but to close, adding that its operations would cease the following day and that liquidation was expected to take about a year under appointed liquidators. Of 121 votes cast at the meeting, 117 supported dissolution, with four blank ballots. Former party chairman Yeung Sum said the party's dissolution did not erase the pursuit of democracy in Hong Kong, arguing that democratic values had taken root among the public despite the absence of pro democracy lawmakers in the Legislative Council. Former chairwoman Emily Lau expressed regret over the decision, saying Hong Kong had never fully achieved democratic governance and voicing concern over the continued narrowing of political space and ongoing arrests. (14–15 Dec) [TS SCMP HKFP RTHK Bloomberg The Guardian](#)

Director says film was denied public screening on national security grounds

Film director Kiwi Chow said authorities informed him that his new drama film *Deadline* would not be approved for public screening in Hong Kong on national security grounds. Chow said he had submitted the film for assessment in early August and that approvals are usually issued within two weeks. Two of his earlier films had previously received screening approval. (16 Dec) [HKFP](#)

Economy / Finance / Business

Hong Kong Investment Corporation posts US\$300 million income in first year

HK Investment Corporation reported investment income of about US\$300 million in its first year of operation, according to its annual report. Financial Secretary Paul Chan Mo-po said the government owned body serves as patient capital to strengthen HK's long term competitiveness while seeking financial returns, supporting the city's roles as an international financial centre, innovation and technology hub, and talent hub. (4 Dec) [SCMP](#)

Hong Kong signs aviation deals with 7 countries to expand global reach

Secretary for Transport and Logistics Mable Chan revealed that the government had bilateral air services agreements with the Latin American countries of Chile, Argentina, Ecuador, Peru and Cuba, along with Poland in Europe and Togo in West Africa, over the past two months. The move can expand the global reach of Hong Kong and make better use of the airport's three-runway system. (Dec 9) [SCMP](#)

Hong Kong eyes international info sharing on crypto assets to combat tax fraud, evasion

The Hong Kong government launched a public consultation on implementing a system to share information on crypto assets with other jurisdictions, as part of efforts to develop the city as a digital asset hub while aligning with international standards. The consultation covers the Crypto Asset Reporting Framework and proposed updates to the Common Reporting Standard put forward by the Organisation for Economic Co-operation and Development. Secretary for Financial Services and the Treasury Christopher Hui said the changes would

demonstrate Hong Kong's commitment to international tax cooperation and combating cross border tax evasion through amendments to the Inland Revenue Ordinance. (9 Dec) [SCMP](#)

Trade Development Council expects Hong Kong exports to grow by up to 9pc next year

Hong Kong Trade Development Council stated on Thursday that it expected Hong Kong exports to see an annual growth of between 8 and 9% next year, citing strong demand for 'artificial intelligence-related electronic goods'. In the council's poll in this quarter of some 500 exporters, more than half of the respondents said they thought their businesses would be boosted by 'rising demand for electronic consumer goods to do with AI or new technology'. (11 Dec) [RTHK](#)

Chief Executive opens Hetao zone Hong Kong Park

Chief Executive John Lee officiated at the opening of the Hong Kong Park of the Hetao Shenzhen Hong Kong Science and Technology Innovation Co operation Zone, describing the project as a future world class innovation platform leveraging the two cities' distinct systems with technology as its core focus. He said more than 60 overseas, mainland and local companies have signed leases for the park's two wet laboratory complexes. Lee also announced the start of construction on a jointly funded cross river bridge linking the Hong Kong and Shenzhen sides of the zone. (22 Dec) [HK Gov](#) [SCMP](#) [RTHK](#)

HKEX: Hong Kong world's No 1 fundraising venue with US\$35.4 billion from 106 listings

Hong Kong Exchanges and Clearing said funds raised in Hong Kong reached US\$35.4 billion from 106 initial public offerings as of 12 December, making the city the world's leading fundraising venue. HKEX chief executive Bonnie Chan said global investors had returned with confidence, supported by innovation from the Chinese mainland and across Asia. Four Hong Kong listed companies, including CATL, ranked among the world's top 10 IPOs this year. HKEX also said renewed interest in technology, driven in part by advances in artificial intelligence, alongside market reforms and new initiatives, helped boost momentum. (22 Dec) [SCMP](#)

Cultural / Education / Science / Sport / Social

Tai Po fire death toll rises to 160

On 9 Dec., the death toll in the Wang Fuk Court blaze has risen to 160 after DNA tests found one additional fatality. Police Commissioner Joe Chow revealed that human remains previously believed to belong to one person were revealed to be from two individuals: an elderly woman and her domestic worker. Meanwhile, the police already cleared the condolences point on 7 Dec. (9 Dec) [HKFP](#)

Teenager jailed for 3.5 years over Hong Kong independence group involvement

A 16 year old boy was sentenced to 3.5 years in prison after pleading guilty to conspiring to commit secession for his involvement in the Hong Kong Democratic Independence Union, a Taiwan based group that advocates Hong Kong independence and was founded by wanted activist Alan Keung. The court ruled that the defendant had actively participated in promoting the group, rejecting defence arguments that he should be treated as a minor participant. (17 Dec) [HKFP](#)

CUHK student unions suspend operations over registration requirements

Two student unions at the Chinese University of Hong Kong have suspended operations after failing to complete legal registration procedures required by the university, according to local media. A third union may face similar action. The move follows tighter compliance requirements introduced by the university in recent years and comes amid heightened scrutiny after one of the individuals arrested over alleged seditious actions linked to the Tai Po fire was reported to be a recent CUHK graduate. (24 Dec) [HKFP](#)

Macao

President Xi Jinping 'fully recognises' Macao governance

President Xi Jinping Chief Executive Sam Hou Fai as part of the Chief Executive's annual duty visit. Xi praised Sam 'had demonstrated strong commitment to fulfilling its duties, and to achieving results in a pragmatic manner.' Xi also 'fully recognised' the work of the SAR government and added that the SAR government should 'align actively' with the national 15th Five-Year Plan, 'uphold and improve its executive-led government', solidly 'advance efforts' to appropriately diversify Macao's economic development, and 'better integrate' into and 'contribute' to the country's overall development. (17 Dec) [Xinhua](#) [Macau Business](#)

Special Focus: Jimmy Lai trial

HK Government responds to concerns over Lai's detention and health

The Hong Kong government issued statements rejecting media reports about pro democracy advocate Jimmy Lai's detention conditions, saying he has received appropriate medical care and treatment consistent with other detainees. Officials criticised certain foreign media outlets including Agence France-Presse for what they described as inaccurate reporting aimed at smearing HK's rule of law. (6 Dec) [SCMP](#) [Fox Business](#)

Jimmy Lai found guilty on all charges in national security trial

Jimmy Lai was found guilty on all charges in his national security trial, including two counts of conspiracy to collude with foreign forces and one count of conspiracy to publish seditious articles. Presiding judge Esther Toh said Lai's testimony was at times evasive and unreliable, and ruled that his actions amounted to seeking foreign

assistance to undermine the state. The court cited Lai's media activities, public statements and overseas interviews as evidence of intent. (15 Dec) [Reuters](#) [HKFP](#) [Japan Times](#) [BBC](#) [CNN](#) [RSF](#)

Hong Kong government rejects criticism and defends court ruling

The HKSAR government said in multiple statements that the conviction was reached strictly in accordance with the law, evidence and public interest, and that Hong Kong courts exercised judicial power independently. Officials rejected claims that the case undermined press freedom, saying the offences were unrelated to journalism and involved acts endangering national security. The government criticised what it described as foreign interference and fact twisting by overseas governments and media. (16–18 Dec) [TS](#) [HK Gov](#)

HK Government condemns Hong Kong Journalists Association and foreign media coverage

The HK government criticised the Hong Kong Journalists Association for what it described as "whitewashing" Jimmy Lai in comments following the verdict, accusing the group of misrepresenting criminal acts as journalism. Chief Executive John Lee also criticised foreign media organisations for what he said were misleading reports that distorted the nature of the case and the court's findings. (16 Dec) [HK Gov](#) [HKFP](#) [TS](#) [Global Times](#)

International reactions follow conviction

The conviction drew widespread international attention. The European Union issued a statement criticising the verdict and prosecution, while G7 countries later called for Lai's immediate release. Chinese diplomatic missions responded by expressing firm opposition to the statements, accusing foreign governments of interfering in China's internal affairs. (16–18 Dec) [G7 statement](#) [Globe and Mail](#) [Global Times](#) [SCMP](#) [Press release](#)

Views from legal, political and media circles

Hong Kong Bar Association chairman Jose Antonio Maurellet urged the public and foreign governments to study the court's judgment carefully before forming conclusions, reaffirming confidence in judicial independence. Commentary ranged from calls for Lai's release on humanitarian grounds to editorials arguing the case could affect Hong Kong's international standing. (16–18 Dec) [SCMP](#) [FT](#)

Special Focus: Legislative Council elections

LegCo election turnout edges up but remains near record low

Hong Kong held its second "patriots only" Legislative Council election on 7 December, with turnout for directly elected Geographical Constituency seats reaching 31.9 percent, slightly higher than the 30.2 percent recorded four years earlier. Despite the marginal increase, turnout remained the second lowest on record. The *Financial Times* and *Reuters* noted that a majority of Hongkongers did not participate, despite expectations that anger over the deadly Tai Po fire could further depress voter engagement. (7 Dec) [HKFP](#) [TS](#) [SCMP](#)

Detailed turnout figures across constituencies

About 1.3 million voters cast ballots in the Geographical Constituencies. Although the turnout rate rose by 1.7 percentage points, the absolute number of voters fell by around 33,000 due to a reduced electorate base, which shrank by about 340,000 in recent years. In the Functional Constituencies, which represent industry and interest groups through indirect elections, cumulative turnout stood at 40.09 percent with 76,942 voters. (7 Dec) [HKFP](#)

New Legislative Council set to be youngest in 20 years

The newly elected Legislative Council will be the youngest in the past two decades, with incoming lawmakers averaging 51 years old, according to local media. The average age is four years younger than the current legislature and seven years below the cohort that completed its term in 2021. Among the new members, Paris Olympics gold medallist Vivian Kong is the youngest lawmaker. (8 Dec) [SCMP](#)

New legislature sees 40 newcomers and higher share of mainland legislative, advisory members

Hong Kong's new Legislative Council will comprise 50 returning members and 40 newcomers, according to local media. Reports said the number of lawmakers holding national level legislative or advisory roles has increased from 24 in the previous term to 27. Among them, 15 HK Deputies to the National People's Congress secured seats in the new legislature, accounting for about 41.6 percent of the city's 36 NPC deputies. (8 Dec) [TS](#)

Elected and outgoing lawmakers meet media in show of solidarity

A total of 112 newly elected and outgoing lawmakers met the media jointly and pledged to work closely with the government in the aftermath of the deadly Tai Po fire. Legislative Council President Andrew Leung Kwan-yuen urged members to strengthen communication and focus on serving the city. As Leung will not return to the chamber, Starry Lee Wai-king, Priscilla Leung Mei-fun and Ronick Chan Chun-ying have emerged as potential contenders for the next Legislative Council presidency. (9 Dec) [SCMP](#)

Consulate General of Switzerland in Hong Kong

62/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong, Phone: +852 3509 5000

hongkong@eda.admin.ch www.eda.admin.ch/hongkong

Copyright © 2023. All Rights Reserved. 612.0 – WMI



Switzerland

Disclaimer: This is a review of the Hong Kong media and does not necessarily represent the opinion of the Consulate General of Switzerland. The Consulate General of Switzerland in Hong Kong does not bear any responsibility for the topicality, correctness, completeness or quality of the information provided. Liability claims regarding damage caused by the use of any information provided, including any kind of information which might be incomplete or incorrect, will therefore be rejected.