

# 商 睿

CGCC VISION

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## 比特幣背後的 機遇與風險 OPPORTUNITIES AND RISKS BEHIND BITCOIN



港產智能眼鏡走向國際

Hong Kong Smart Glasses  
Going International

盆景藏珍

Treasures in Bonsai

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### 香港辦事處 Hong Kong Office

香港中環干諾道中24至25號4字樓  
(港鐵中環站A出口或香港站C出口)  
4/F, 24-25 Connaught Road, Central, Hong Kong  
(MTR Central Station Exit A / Hong Kong Station Exit C)  
Tel: (852) 2525-6385  
Fax: (852) 2845-2610  
E-mail: cgcc@cgcc.org.hk  
Website: www.cgcc.org.hk

### 廣州代表處 Guangzhou Office

廣州南沙區港前大道南162號中總大廈801室  
Room 801, 162 South Gangqian Road, Nansha, Guangzhou  
Tel: (8620) 3991-2168  
Fax: (8620) 3468-3839  
E-mail: info@gzo.cgcc.org.hk

### 特約供稿 Article Contributor:

香港經濟日報專輯組  
Hong Kong Economic Times – Supplement Team

### 廣告查詢 Advertising Enquiry:

Link-Up Design Ltd  
李先生 David Lee  
Tel: (852) 2151-0886  
Email: david@linkupdesign.com

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蔡冠深 博士  
Dr Jonathan CHOI

# 打造大灣區成國家經濟 開放發展龍頭

## FORGE BAY AREA TO SPEARHEAD CHINA'S ECONOMIC OPENING-UP

“十 九大”明確支持港澳融入國家發展大局，以粵港澳大灣區建設為重點；國家主席習近平去年更親臨香港，見證發改委與粵港澳三地政府簽署《深化粵港澳合作 推進大灣區建設框架協議》，充分顯示中央高度重視粵港澳區域的未來發展。

香港作為國際金融及商貿中心，在推動大灣區未來具體規劃可擔當關鍵角色。我今年亦特意就如何善用香港優勢促進灣區發展提出多項政協提案建議，包括透過深化創科產業合作、建立灣區自由貿易港、並探討由國家級領導統籌具體規劃，全面提升發展功能與效率，推進粵港澳大灣區成為國家經濟持續增長和多元發展的重要樞紐。

### 構建大河套區創新走廊

香港與深圳兩地政府已落實共同發展落馬洲河套區創新及科技園。該區位於港深邊界，既處“一國”之內，又在深圳之邊、“港制”之中，享有“一國”和“兩制”雙重優勢，是驅動大灣區創新與科技發展的重要據點。建議可把毗鄰河套的深圳河兩岸一些片區也納入，並將福田保稅區改造成科技產業後勤和孵化基地，進一步提升河套區未來發展規模，形成大河套區創新發展走廊，透過加強知識產權保障和適當優惠政策，促進區內要素自由流動，佈局區域協同創新環境，推動大灣區發展成為國家級創新科技、研發與應用中心。

港深兩地可研究成立管理局，為大河套區整體規劃制訂具體分工，並給予區內科技人員及認可人士便利出入境工作安排、取消跨境科研撥款限制及免徵進口科研設備關稅等，為拓展大灣區創科發展做好基礎準備。

### 支援大灣區自貿港發展

“十九大”報告亦提出要探索建設自由貿易港，作為世界開放水準最高的特殊經濟功能區。香港是全球最自由經濟體，法律制度健全、資訊自由流通、資本市場成熟、基礎

建設完善和跨國人才匯聚，相關優勢可成為大灣區自貿港發展的重要參照。中央可探討以香港為藍本，支持前海、南沙、橫琴等自貿區升級為自由貿易港，加強與包括港澳地區的境外商貿、資金與人才自由流動，為香港及全球優秀人才進駐提供便利措施，並考慮在稅務架構和優惠等方面與香港看齊。

當局亦可研究在前海、南沙等自貿港設立人民幣在岸及離岸中心，與香港攜手探索拓寬境外人民幣雙向流動通道，吸引更多香港主流及新興金融機構進駐，打造多元化跨境金融產品與服務。在促進貿易便利化發展方面，可參照香港報關模式，實施免進出口關稅政策安排，並為吸引更多海內外企業進駐提供便利、規範和高效的管理制度和經營環境，特別是支持港商爭取相關市場的准入國民待遇。

### 由國家級領導統籌大灣區發展

為推動粵港澳大灣區各項規劃建設有效落實執行，並在促進全國經濟發展過程中發揮關鍵功能，中央有必要把大灣區規劃正式納入國家發展戰略。鑒於粵港澳涉及不同社會制度和經濟體系，亦是獨立關稅區，而且三地的主政官員級別均相當高，因此宜加強大灣區管理的頂層設計，由中央政府牽頭成立大灣區統籌委員會，由一位國家級高層領導親自掛帥，督導落實整體發展規劃，並統籌國務院發改委、相關中央部委和粵港澳三地政府，負責區內重大合作事項的研究決策、協調具體執行工作推動區內各城市融合，避免重複建設。

事實上，中總和本港工商界均殷切期待粵港澳大灣區建設規劃能盡快落實執行，為港商的經營拓展提供龐大新機遇。我們將積極推動粵港澳三地企業家、商會和工商團體加強聯繫，構建企業家合作平台，探討如何推動工商企業更有效參與灣區建設，並與相關政府部門保持緊密聯繫，協助反映業界訴求，為企業抓緊大灣區發展機遇提供全面支援。

“中總和本港工商界均殷切期待粵港澳大灣區建設規劃能盡快落實執行，為港商的經營拓展提供龐大新機遇。  
CGCC and Hong Kong's industrial and business community earnestly look forward to the implementation of the Bay Area's development plan, which will provide enormous new opportunities for Hong Kong businesses.”

The 19th National Congress explicitly supports the integration of Hong Kong and Macao into the overall national development, with focus on developing the Guangdong-Hong Kong-Macao Bay Area. President Xi Jinping even visited Hong Kong last year and witnessed the signing of the *Framework Agreement on Deepening Guangdong-Hong Kong-Macao Cooperation in the Development of the Bay Area* between the NDRC and the governments of the three places. This fully shows that the Central Government attaches great importance to the future development of the three places.

As an international financial and business center, Hong Kong can play a key role in the specific plans for the Bay Area. This year, I made a number of proposals to the CPPCC on how to make the best use of Hong Kong's strengths to develop the Bay Area into an important hub for the country's sustained and diversified economic development.

### Develop LMC Corridor

The governments of Hong Kong and Shenzhen have inked a deal to jointly develop the Lok Ma Chau Loop (the "LMC Loop") into an innovation and technology (I&T) park. Located at the border between the two places, the park is an important base for I&T development in the Bay Area. I suggested including some areas along Shenzhen River's banks adjacent to the LMC Loop and transform the Futian Bonded Zone into a logistics and incubation base for technology industries to further expand the LMC Loop to form an innovation corridor, developing the Bay Area into a national I&T, R&D and application center.

Hong Kong and Shenzhen can consider setting up an administration bureau to formulate specific division of work in the LMC Loop, introduce arrangements to facilitate movement of technology and authorized personnel in and out of the area, cancel restrictions on cross-border research funding and exempt customs duties on imported scientific research equipment in order to lay a good foundation for I&T development in the Bay Area.

### Support development of free-trade ports

The 19th National Congress report also mentioned considering developing free-trade ports. As a special economic zone with the world's highest standard, Hong Kong's strengths can be an important reference for the development of free trade ports in the Bay Area. The Central Government can explore using Hong Kong as a blueprint to support the upgrading of the Qianhai, Nansha and Hengqin free trade

areas into free trade ports, strengthen the free flows of foreign trade, funds and talents including those from Hong Kong and Macao so as to facilitate the presence of talented people from Hong Kong and the rest of the world, and consider emulating Hong Kong in terms of tax structure and preferential treatment.

The authorities can also explore setting up onshore and offshore RMB centers in the Qianhai and Nansha free trade ports and work together with Hong Kong to broaden the two-way offshore RMB channel to attract more mainstream and emerging financial institutions from Hong Kong. For trade facilitation, policy arrangements can be made for exemption of import and export tariffs, and to attract more domestic and foreign enterprises, provide a convenient, standardized and efficient management system and business environment, and in particular support Hong Kong businesses in getting national treatment to access the relevant markets.

### State-level leader to oversee development

To effectively implement the Bay Area's development plan and enable it to play a key role in national economic development, it is necessary for the Central Government to formally incorporate it into its national development strategy. Since Guangdong, Hong Kong and Macao have different social and economic systems and are independent customs duty zones, and their key government officials are very highly ranked, it is better for the Central Government to set up a coordinating committee for the Bay Area. The committee should be headed by a state-level senior leader to supervise the implementation of the overall development plan. It should also coordinate with the NDRC, the relevant central ministries and the governments of the three places for research decisions on major cooperation issues and coordinate specific implementation tasks for integration among the cities in order to avoid duplication.

In fact, CGCC and Hong Kong's industrial and business community earnestly look forward to the implementation of the Bay Area's development plan, which will provide enormous new opportunities for Hong Kong businesses. We will actively facilitate stronger ties among entrepreneurs, chambers of commerce and industrial and business groups of the three places through a business cooperation platform, explore how to assist businesses to more effectively participate in the Bay Area's development, and maintain close contact with relevant government departments to pass on the feedback of the business community, providing businesses with broad support in capturing opportunities in the area. 



# 比特幣背後的機遇與風險

## Opportunities and Risks behind Bitcoin

數年前比特幣曾掀起一陣風潮，但市場熱情很快冷卻。去年比特幣熱潮再次升溫，惟走勢如過山車一般大起大落，予人難以預測之感。到底比特幣是曇花一現的泡沫，還是可誕金蛋的另類投資工具？

Bitcoin triggered a great deal of enthusiasm a few years ago, but the market soon cooled off. Although interest in bitcoin surged again last year, there had been great ups and downs like riding on a roller-coaster. Is bitcoin a short-lived bubble or an alternative tool that will lay golden eggs for investors?



洪嘉吳 Wincent Hung

## 洪嘉吳：比特幣 具發展空間及前景

近來比特幣再次成為投資市場的熱話，其價格在短短數月內大起大落，有投資專家揚言小心泡沫爆破。事實上，交易或投資比特幣對大部分投資者來說仍是嶄新概念，作出投資決定前宜先了解比特幣的運作及背後所包含的技術。

### 區塊鏈技術確認交易

虛擬貨幣場外實體交易中心 **Genesis Block** 行政總裁洪嘉吳對比特幣的運作、特性及技術應用非常熟悉，他為比特幣作詮釋：“比特幣是一種交易媒介，用作買賣，就像其他貨幣一樣使用。”現時全球每種貨幣，都由某國家政府指定機關或銀行負責發行，但比特幣不需要任何國家機構或銀行發行，只須經過嚴密的數學計算，由俗稱“礦工”的資料處理者來維繫的一個貨幣體系。

比特幣採用了區域鏈技術，用以確認每宗比特幣的交易，並將之永久儲存，所以區域鏈可被視為記錄比特幣

交易的帳簿。“每宗交易會由‘礦工’以 timestamp 作核實，並以密碼鎖緊，確保資料不會被竄改。”洪嘉吳補充說。

### 省時、免滙率風險

作為電子貨幣，比特幣擁有傳統貨幣難以取代的好處，“以比特幣交易可大為縮減交易時間，例如將一筆款項滙到美國，銀行需要兩至三日時間處理，但使用比特幣，十分鐘內即可完成。”洪嘉吳指出，每個區塊大概可處理高達2,000宗交易，而每10分鐘便可產生一個新區塊來處理交易。

比特幣交易亦不存在滙率差價的問題，由於交易不經銀行處理，用家也不必支付銀行手續費，他們更可隨時隨地上網查核每宗交易，省時方便。但洪嘉吳強調，使用比特幣也要特別注意網絡安全，例如電郵、密碼等要使用多重認證，確保戶口資料不會外洩，因一旦被其他人取得密碼而入侵戶口，損失是難以查核及追討。“比特幣推出至今，一直沒有出現技術上的漏洞，用家不用擔心它會被黑客入侵，所以管理好自己的網絡私隱更為重要。”

## 欠監管系統令各國存戒心

近半年，比特幣的價格大幅波動，洪嘉吳指各大銀行的取態及各國政府的政策，都對比特幣的價格有直接影響。“過去年餘，各國政府及各大銀行不時推出新政策，一時利好，一時利淡，令到比特幣價格大上大落，主要因為比特幣近兩年發展迅速，價格節節上升，各個政府起了戒心，但對於如何有效監管加密電子貨幣，暫時卻未見一套有系統的做法，只好嘗試出手禁制，才造成價格波動。”目前比特幣的總值大概為1,000億美元，



還不及一些上市巨企的市值，惟各國政府的取向容易影響其價格走勢，造成價格波動。

洪嘉昊建議有意參與投資比特幣的人，應該先清楚了解其運作及發展，“正如投資股票一樣，都應該先了解該公司的經營狀況、發展前景等資料，才會懂得如何應對突如其來波動。”投資目標與策略因人而異，投資者應該選擇適合自己的投資方法，做好風險管理。

### 可與傳統金融體系相配合

雖然目前多個國家都對比特幣抱持戒心，但洪嘉昊對其未來發展前景仍然樂觀，而且充滿信心。“我認為比特幣可望成為未來主要貨幣，除了前述的好處外，比特幣與傳統金融體系其實可以互相配合，加快國際間的轉帳交易及降低交易成本。”日後一旦再出現環球金融危機，投資者對傳統金融體系失去信心，洪嘉昊相信比特幣具有像黃金一樣的避險功能，而比特幣之所以能夠面世，2008年金融海嘯正是誘因。

不過，對大部分投資者來說，目前比特幣仍是新的投資工具，尚未普及。洪嘉昊期望透過投資者教育，讓大眾認識比特幣以至其他電子貨幣的運作及技術。“世界各地已愈來愈多公司接受比特幣交易，但香港的步伐明顯追不上，作為國際金融中心，應該時刻與時並進。”







## 溫傑：投資比特幣 前必先了解背後運作

**要** 談到近來最熱門的投資話題，比特幣一定榜上有名。這項全球知名的加密電子貨幣，年初曾一度攀升至20,000美元的歷史高位，隨後跌至6,000美元，最近又重回近10,000美元水平，波幅驚人。有市場人士形容比特幣是“資產泡沫”，甚至是“騙局”；也有追捧者視之為“可誕金蛋的另類投資工具”，各有說法。

作為加密電子貨幣的龍頭，去年比特幣曾錄得高達20倍的強勁升幅，惟創

出歷史高位不久，即告滑落。光大新鴻基財富管理策略師溫傑指出，比特幣的定位較模糊，它雖然具備若干貨幣的特質，例如可在承認其合法地位的國家、公司及慈善機構作消費、購物及捐款之用，甚或被應用於非法交易。不過，與傳統貨幣相比，比特幣的價值極不穩定，其升跌純由市場情緒及其衍生的供求主導，即使將比特幣歸類為投機產品，動輒出現如此大的波幅亦見誇張，與高風險的衍生工具相比，更有過之而無不及。

### 取決市場情緒難預測

“比特幣神話”的形成，溫傑認為是天時、地利、人和所致，當中源起於2008年金融海嘯，當時成熟市場的

大藍籌亦一度大跌七至八成，重創投資者對傳統投資工具的信心，其後不少國家相繼推出量化寬鬆政策挽救經濟，又導致多種傳統貨幣出現貶值的情況。凡此種種，正為電子貨幣等另類投資產品覓得更大生存空間，剛好於2009年面世的比特幣標榜具有“去中心化”及“限制發行量”等特性，吸引一批對創新投資產品趨之若鶩的新世代投資者，以至投機人士熱烈追捧，比特幣的價格遂不斷被推高。

“比特幣與傳統投資工具大相逕庭，由升至跌，完全取決於市場情緒及其衍生的供求，常見的市場基本因素無法套用在它身上。因此，不同範疇的投資專家亦難以作出合理分析及提供



溫傑 Kenny Wen

專業意見，故投資風險可謂非常高。”溫傑進一步引述幾個引致比特幣暴升或暴跌的肇因，例如：去年美國芝加哥商品交易所和芝加哥期權交易所推出比特幣期貨產品，即見一輪升浪；今年初，印度政府擬加強監管，加上有交易所疑似操縱虛擬貨幣價格，比特幣即時暴跌，更一度觸發投資者出現恐慌拋售的情況。由此可見，比特幣較直接受市場氣氛及權威人士的言論左右，在持有大量比特幣的投機人士推波助瀾下，比特幣隨時會急升或暴跌，並無理性因素存在，故不適合風險承受能力有限的普羅投資者參與。

### 長線、短炒皆要量力而為

溫傑建議，即使具豐富經驗及資本的

投資者有信心駕馭比特幣的強勁波幅，投資時亦應避免投入過多資金，並宜盡量在資產分配上，撥出小部分作相關投資，以確保即使全數虧蝕，也不會影響財政狀況。“投資者要切記：比特幣並非一般貨幣，而是極高風險的投機項目，正如我們經常提到的理財金字塔，愈近頂層的投資產品，風險愈高，而比特幣猶如在金字塔外加建一層，風險特高，有意參與投資比特幣的人士，必須充分了解比特幣背後的運作原理，並認同例如去中心化等產品理念，才考慮是否投入資金。”

至於比特幣的投資方式，現時常見有兩大類，其一是在市場購入現貨，逐個比特幣按市價購買；其二是購置比特幣“挖礦機”，藉“挖礦”取得比特幣，或是透過出租“挖礦機”以換取收益。溫傑指兩者分別在於投資者對比特幣的信心有多高，“看好比特幣中長綫發展的人士，多會選擇投資於回報較慢的挖礦機，以長遠收益彌補電力等支出；相反，只作短炒圖利者，則會在低位現貨購入比特幣，待高位再放售，惟比特幣除波幅大，升

跌亦相當急速，即日市況已有很大變化，每分每秒必爭，時刻不能鬆懈。”

### 加密貨幣有空間、有需求

展望比特幣以至加密電子貨幣市場的發展，溫傑預期，比特幣的熱潮乍現，反映市場對相關投資產品有一定需求，部分投資者希望在傳統投資範疇以外，能有更具透明度及“去中心化”的投資項目以供選擇，惟以太幣、瑞波幣及萊特幣等同類加密貨幣，在現階段的發展尚未完全成熟；而金融科技發展一日千里，但各國金融市場在法例實施及監管等各方面，卻未能全面作出配合，以致存在灰色地帶，增加投資者的風險。

但溫傑補充，目前比特幣只要仍獲部分國家、行業及企業承認和接納，便有一定生存空間，加上它仍以部分高資本人士的投機炒作為主，暫未見全民投入情況，故泡沫爆破應不會在短期內出現。不過，他提醒投資者須時刻謹記，比特幣是極高風險的投機產品，投資者務量力而為，切忌盲目跟風，以免招致不必要的損失。🔗

## Wincent Hung: Bitcoin has potential and prospects

**T**rading or investing in bitcoin is still a new concept for most investors, and it is important to understand how bitcoin works and the underlying technology before making any investment decision.

### Blockchain technology for transaction validation

**Wincent Hung, Director of Genesis Block**, a cryptocurrency over-the-counter trading center, described bitcoin this way: “Bitcoin is a trading medium for transaction, just like any other currency.” At present, every currency in the world is issued by the government-designated agencies or banks of a country, but bitcoin does not require any state agencies or banks. What it needs is only a monetary system maintained by data processors, commonly known as “miners”, through rigorous mathematical calculations.

The blockchain technology is used to validate each bitcoin transaction and store it permanently, so the blockchain can be viewed as a ledger in which bitcoin transactions are recorded. “Each transaction is verified by ‘miners’ through timestamps and locked with a password to ensure that the data will not be tampered with,” Hung added.

### Save time and avoid exchange rate risk

Hung pointed out that as an electronic currency, bitcoin has many merits that are difficult for traditional currencies to replace. “Transacting in bitcoin can greatly reduce the time required. For instance, a bank may need two to three days to process a transaction for sending money to the US, but with bitcoin, the transaction can be completed in 10 minutes.”

There is no exchange rate difference in bitcoin transactions, and since the transactions are not handled by banks, there will also be no bank charges. Users can check every transaction via the internet anytime, anywhere. However, Hung stressed that network security needs special attention when using bitcoin for transactions, because it is difficult to check and recover losses once someone else gets the password and intrudes into the



account. “As no technical loophole has emerged since bitcoin’s launch, users do not have to worry about it being hacked, so managing their own Internet privacy is more important.”

### Governments wary due to absence of regulatory system

Hung pointed out that the major banks’ stance and government policies have direct impact on bitcoin prices. “In the past year or so, the new policies introduced by various governments and major banks were favorable sometimes and unfavorable at other times, sending bitcoin prices on roller-coaster rides. This is mainly because governments are wary of bitcoin’s rapid development and rising prices in the past two years, but in the absence of a systematic approach for effective electronic cryptocurrency regulation, they tried to prohibit it, thus causing the price

fluctuations.” Bitcoin’s current estimated total value of about US\$100 billion is less than the market value of some listed giant companies, but government policies tend to affect its price movements and cause price fluctuations.

Hung suggested that those who are interested in investing in bitcoin should first understand its workings and development. “Just like investing in a stock, they need to understand its operating conditions and prospects before knowing how to deal with the sudden fluctuations.”

### Tie in with traditional financial system

Although many countries are currently wary of bitcoin, Hung is still optimistic and full of confidence about its prospects. “I think bitcoin is set to become a major currency in the future. In addition to its



## Kenny Wen: Understand the underlying workings before investing in bitcoin

**B**itcoin is definitely on the list of hottest investment topics of late. The world-renowned cryptocurrency climbed to a record high of US\$20,000 earlier in the year, then dropped to US\$6,000 and recently returned to nearly US\$10,000. The volatility is alarmingly high. Some market participants described bitcoin as an “asset bubble” or even a “scam”; but there are also enthusiasts who regard it as an alternative investment tool that will lay golden eggs. So, views on bitcoin are mixed.

**Kenny Wen, Wealth Management Strategist at Everbright Sun Hung Kai**, pointed out that the positioning of bitcoin is rather vague. It has a number of currency characteristics; for example, it can be used for consumption, shopping and donations in countries, companies and charities that recognize its legal status, or it can even be used for illegal transactions. However, compared with traditional currencies, bitcoin’s value is extremely unstable as its ups and downs are driven by market sentiment and the supply and demand arising from it, and is more so than high-risk derivatives.

### Difficult to predict due to dependency on market sentiment

Wen believes that the bitcoin myth stemmed from favourable conditions. It started during the 2008 financial crisis when large blue chips in mature markets plummeted 70% to 80%, dealing a heavy blow to investor confidence in traditional investment vehicles. Since then, many countries have introduced quantitative easing to save the economy, leading to the devaluation of many traditional currencies. All these gave more space for the existence of alternative investment products such as electronic money. Bitcoin, which came into existence in 2009, is characterised as having features of a “decentralized” currency with “limited circulation”, which attract a new generation of investors who are keen on innovative investment products.

“From rising to falling, bitcoin’s movements depend entirely on market sentiment and the supply and demand arising from it. Common market fundamentals cannot be applied to it. Therefore, it is difficult for investment experts in different fields to make reasonable analyses and provide professional advice. As a result, investment risks are very high.” Wen further cited several factors that caused bitcoin to skyrocket or plunge: last year, for example, the launch of bitcoin futures on the Chicago Mercantile Exchange and Chicago Board Options Exchange immediately started an upsurge; earlier this year, the Indian Government said it would move to stamp out use of cryptocurrencies such as bitcoin, and coupled with suspected price manipulations by cryptocurrency exchanges, bitcoin prices soon plummeted, triggering panic selling by investors. This shows that bitcoin is directly influenced by market sentiment and remarks made by authoritative figures. Driven by speculators who hold a large amount of the cryptocurrency, bitcoin prices may surge or nose-dive at any moment without any rational factors, so it is not suitable for general investors with limited risk tolerance.

### Long-term investors and short-term speculators should act within their means

Wen suggested that for investors with extensive experience and abundant capital, even if they have the confidence to handle the strong volatility of bitcoin, they should avoid investing too much money and allocate only a small portion of their assets to it. This is to ensure that they will not be affected financially should they suffer complete losses from the investment. “Investors should keep in mind that bitcoin is a very risky and speculative investment. As in the often-mentioned financial pyramid, the closer to the top of the pyramid, the riskier is the investment product, and bitcoin is like adding another layer to the pyramid, the risk of which is very high.”

As to how to invest in bitcoin, there are now two common ways. One is to buy

merits mentioned above, bitcoin can in fact complement the traditional financial system to speed up international fund transfer transactions and reduce transaction costs.” In the future, should another global financial crisis hit, investors will lose confidence in the traditional financial system, and Hung believes that like gold, bitcoin can act as a safe haven against risks; the 2008 financial crisis was precisely the reason why bitcoin emerged.

Nevertheless, bitcoin is still a new investment tool for most investors. Hung hopes to enable the general public to understand the workings and technology of bitcoin and other electronic currencies through investor education. “Increasingly more companies globally are accepting transactions in bitcoin, but Hong Kong has obviously failed to catch up. As an international financial center, it should always keep pace with the times.”

or sell on the market at the spot price. The other is to buy a machine for bitcoin mining or rent out mining machines for returns. Wen pointed out that the difference between the two lies in how confident investors are in bitcoin. “Those who are optimistic about the medium- to long-term development of bitcoin will prefer to invest in a mining machine for slower returns and cover expenses such as those on electricity with long-term earnings. On the other hand, short-term speculators will buy low and then sell high on the spot bitcoin market, but due to bitcoin’s high volatility and rapid movements market conditions can change considerably within the day. As every second counts, they have to stay alert at all times.”

### There is space and demand for cryptocurrency

Looking ahead at the future of bitcoin and the cryptocurrency market, Wen believes the sudden bitcoin upsurge shows that the market has certain demand for related investment products. Some investors hope for investment options that are more transparent and “decentralised” beyond the traditional investment products. However, similar cryptocurrencies such as Ether, Ripple and Litecoin are not yet fully developed at this stage. Despite the rapid development of financial technology, the financial markets in various countries have failed to fully support it with legislation and regulations. As a result, grey areas exist, increasing the risks to investors.

Nevertheless, Wen added that as long as bitcoin is still recognized and accepted by some countries, industries and enterprises, there is some room for its existence. Coupled with the fact that the playing field is still dominated by speculative actions of some highly capitalised people and there is still no widespread involvement among the people for the time being, the bubble should not burst in the near term. However, he reminded investors of keeping in mind that as bitcoin is a very risky speculative product, they should act within their means and avoid following the crowds in order to prevent unnecessary losses. 🔄

## 比特幣是甚麼？ What are Bitcoins?

2008年，中本聰（化名）發表一篇名為《比特幣：一種對等式的電子現金系統》的論文，描述如何建立一套去中心化的電子交易體系及被他稱為比特幣的加密貨幣及其演算法。2009年，中本聰對外發佈首個比特幣軟體，正式啟動比特幣金融系統。

比特幣是一套透過加密技術操作的電子交易系統，貨幣的生產和轉移交易可於全球網絡中進行而無需中央發行機構。使用者只要在個人電腦或智能手機安裝加密錢包軟體，無需任何銀行、信用卡、線上支付公司等中介機構，即可隨時隨地在網絡上直接交易，並通過區域鏈技術核實和紀錄交易，隱秘性亦是比特幣的特點之一。

比特幣又從何而來呢？除了透過交易所所得，比特幣也可透過“挖礦”獲得。運作上，要配備合適的中央處理器、圖形處理器、特殊應用積體電路等可連上網絡的電腦裝置，此套裝置亦稱為“挖礦機”，透過電腦進行大量運算解碼來“開採”比特幣。由於“挖礦機”需要強大的運算能力方向提升挖礦效率，加上需長時間運作，電腦裝置所耗的電力亦不少，電費因而成為計算回報的因素之一。

比特幣是目前市場總值最高的加密貨幣，往後多種加密貨幣相繼推出，現時市場有近800種加密貨幣，較為熱門的有以太幣、瑞波幣及萊特幣等。

In 2008, Satoshi Nakamoto (pseudonym) published an article entitled *Bitcoin: A Peer-to-Peer Electronic Cash System*, in which he described how to establish a decentralized electronic transaction system and a cryptocurrency and the relevant algorithms that he named bitcoin. Satoshi Nakamoto released the first bitcoin software to the public in 2009, marking the official launch of the bitcoin financial system.

Bitcoin is an electronic transaction system operated with encryption technologies. The generation and transfer of the currency can be conducted on the global network without a centralized institute. Users can use the currency by installing an encrypted wallet application on their computers or smartphones. They can conduct online transactions directly anytime, anywhere without using any intermediaries such as banks, credit cards, online payment companies, etc. Transactions can also be verified and recorded by the blockchain technology. Anonymity is a key feature of bitcoins.

Where do bitcoins come from? In addition to obtaining through transactions, bitcoins can also be obtained from “mining”. To mine them, one would need to work with internet-ready computer devices installed with suitable CPUs, graphic processors, application-specific integrated circuits (ASIC), etc. These devices are also known as “bitcoin miners”, which “mine” bitcoins by performing large volumes of calculations on computers. As “bitcoin miners” require very powerful calculating capacity to improve the effectiveness of mining, and it also takes very long time for the actual operation, the computer devices consume much electricity during the process. Electricity cost is thus one of the factors to consider in calculating the yield of mining.

At present, bitcoin is the cryptocurrency of the highest total market value. Many other cryptocurrencies have been rolled out ever since. There are now close to 800 cryptocurrencies. Some of the more popular ones are Ether, Ripple and Litecoin.



## 對接國家戰略 促進共同發展

### Align with National Initiatives for Co-development

國家發展與香港息息相關，當前“一帶一路”與粵港澳大灣區迎來巨大機遇，香港應積極發揮獨特優勢，主動對應國家發展。

Hong Kong is closely linked to the country's development. With the “Belt and Road” initiative and the Guangdong-Hong Kong-Macao Bay Area heralding huge opportunities, Hong Kong should capitalize on its unique strengths and take the initiative to align with national initiatives.

**在** 早前於北京舉行的“一帶一路”策略機遇論壇上，全國人大常委會委員長張德江對香港參與“一帶一路”建設提出四點期望：瞄準國家所需，主動對接國家發展戰略；發揮香港所長，合力提升優勢和互補效應；增強創新意識；弘揚絲路精神，積極促進人文交流。

政制及內地事務局局長聶德權認為，這正正顯示中央支持和重視香港，特別是香港在金融、經貿、專業服務等

方面擁有獨特優勢，尤要珍視和善用。他指出，香港應積極、主動配合國家發展，發揮“國家所需、香港所長”的作用，實現張德江委員長所言“國家發展始終需要香港，也必將不斷地成就香港”的期望。

“十三五規劃”的《港澳專章》明確支持港澳於泛珠三角區域合作中發揮作用，推動粵港澳大灣區以及跨省區合作平台建設。聶



聶德權  
Patrick Nip





德權提到，特區政府於去年七月在國家主席習近平見證下簽署框架協議，協議簽署後，特區政府先後向多個商會及團體收集意見，探討如何推動相關發展。他透露，局方積極與國家發改委、廣東及澳門政府溝通，制訂發展規劃，目前亦已呈交中央審批，可望於不久將來公佈。他相信，規劃出台後，將為香港在功能、定位等方面提供更清晰勾劃，有助具體落實各個計劃與項目。

### 大灣區重視整體發展

粵港澳大灣區潛力非凡，聶德權認為，大灣區發展與過去粵港合作的分別，主要在於大灣區是考慮整個區域的發展，故區域內部的優勢互補至為重要，務求達到錯位發展的效果。然而，大灣區包括兩種制度及三個不同的關稅區，制度設計上難免存在障礙，情況比世界其他灣區複雜，故此局方首務是推動達成區內的互聯互通。

大灣區是最開放的灣區，廣東省市場龐大，香港則與國際接軌，聶德權認為，彼此合作正好發揮彼此最大潛力。為了促進合作，協調機制必不可少，他指出，三地的合作現由中央發改委協調，日後亦將設立協調機制，透過國家發改委、國務院港澳辦及相關的中央部委，相互溝通落實相關計劃。他認為，大灣區內各城市群必須推動優勢互補、錯位發展，香港可在“一國兩制”優勢下，推動制度創新，強化人員、貨物、資金、訊息的流

通，建立有效協調機制。他提到，政府未來將成立大灣區辦公室，一站式推動與內地及澳門相關部門的聯繫，以及協調特區政府內部不同部門的溝通、合作，並專責與商會及專業團體聯絡的工作。

### 延續改革開放

事實上，特區政府與內地的合作絕不限於大灣區發展，聶德權表示，國家進一步推動改革開放與經濟建設，涉及多個省市，局方亦將全面加強與各省市的合作。現時香港已與包括北京、上海、福建的多個城市商議合作，合作領域包括商貿、創新科技、專業服務、文化藝術、青年交流等。

聶德權提到，今年是國家改革開放40周年，特區政府計劃舉辦活動，讓大眾認識改革開放以來的重要人物及故事。他認為，此舉對改革開放的回顧與前瞻別具意義，“一帶一路”及大灣區發展將是內地進一步深化改革開放的具體體現和契機，特別是推動傳統優勢產業發展及開拓新的經濟增長點。於此過程之中，透過加強與內地合作，將為香港未來發展帶來重大機遇，共同迎來光輝未來。🌀

**A**t the recent seminar on strategies and opportunities under the “Belt and Road” initiative held in Beijing, NPC Standing Committee Chairman Zhang Dejiang expressed four hopes for Hong Kong’s participation in the initiative: that it would focus on the country’s

needs and take the initiative in aligning with national development strategies; leverage its strengths as it cooperates with the Mainland to improve advantages and mutually complementary benefits; promote an innovative mindset; and foster exchanges between Belt and Road countries in the spirit of the Silk Road.

**Constitutional and Mainland Affairs Secretary Patrick Nip** believes this shows that the Central Government supports and values Hong Kong. In particular, it treasures and wants to make good use of Hong Kong’s unique strengths in finance, economy, trade and professional services. He pointed out that Hong Kong should actively and proactively tie in with the country’s development and play the role of “Leveraging Hong Kong’s Advantages, Meeting the Country’s Needs”, and realize Chairman Zhang’s hope that “the country’s development will always need Hong Kong and will also surely help the SAR in making accomplishments”.

In the 13th Five-Year Plan, the chapter dedicated to Hong Kong and Macao clearly supports the role of the two special administrative regions in the Pan-Pearl River Delta Region cooperation, and promotes the development of the Guangdong-Hong Kong-Macao Bay Area as well as major cooperation platforms among provinces and regions. Nip mentioned that after the HKSAR government signed the framework agreement in the presence of President Xi Jinping last July, it gathered views from various chambers of commerce and organizations to discuss how to promote the development. He disclosed that the Constitutional and Mainland Affairs Bureau has actively discussed with the NDRC and the governments of Guangdong and Macao to formulate the plan for development. At present, the plan has been submitted to the Central Government for approval and will likely be announced in the near future. He believes that the development plan will provide a clearer outline of Hong Kong’s functions and positioning, which will help concretely implement the various plans and projects.

### Bay Area values overall development

The Bay Area has extraordinary potential. In Nip’s view, the difference between the Bay Area and the past cooperation between Guangdong and Hong Kong lies mainly in that the former takes into account the development of the entire area. Therefore, complementarity of


strengths within the region is of paramount importance in order to reap the benefits of staggered developments. However, as the Bay Area consists of two systems and three different customs zones, it is inevitable that there will be obstacles in institutional design and the situation is more complex than that of other bay areas in the world. Therefore, the Bureau's priority is to promote interconnection and interoperability in the region. The Bay Area is the most open of bay areas, and Guangdong has a huge market while Hong Kong is geared to international standards. Nip believes that mutual cooperation will maximize each other's potential; and to promote cooperation, a coordination mechanism is indispensable. He pointed out that cooperation among the three places is now coordinated by the NDRC and a coordination mechanism will be set up in the future to implement the relevant plans through the NDRC, the Hong Kong and Macao Affairs Office of the State Council and relevant central ministries and commissions. In his view, as the various city clusters within the Bay Area must

promote complementarity of strengths and staggered development, Hong Kong can, under the "one country, two systems" principle, promote institutional innovation and strengthen the flows of personnel, goods, funds and information to establish an effective coordination mechanism. He mentioned that the Government will set up an office for the Bay Area to facilitate connection with the relevant departments of the Mainland and Macao, coordinate communication and cooperation among different departments within the HKSAR government, and liaise with chambers of commerce and professional bodies in a one-stop manner.

### Continuation of reform and opening-up

Actually, the HKSAR Government's cooperation with the Mainland is in no way limited to the development of the Bay Area. Nip said that the country's further reform, opening-up and economic development involve many provinces and cities. Hence, the Bureau will fully strengthen cooperation with these provinces and cities. At present,

Hong Kong has discussed cooperation with several cities including Beijing, Shanghai and Fujian. Areas of cooperation include commerce and trade, innovation and technology, professional services, arts and culture, youth exchange and so on.

Nip said that as this year marks the 40th anniversary of the country's reform and opening-up, the HKSAR Government plans to organize activities to let the public learn more about the important people and stories over these four decades. He believes that this is of great significance to the review and prospect of the reform and opening-up. The "Belt and Road" initiative and the Bay Area development will be the tangible embodiment and opportunity for the Mainland to further deepen reform and opening-up, especially to promote the development of thriving traditional industries and explore new economic growth drivers. In this process, strengthening cooperation with the Mainland will bring great opportunities for Hong Kong's future development and jointly usher in a glorious future. 



# 打擊濫收佣金 加強保障僱傭

## Stop Overcharging of Commission to Strengthen Employment Protection



立法會功能界別商界（第二）議員 廖長江  
Martin Liao, Legislative Council Member,  
Commercial (Second) Functional Constituency

香港有必要保證外傭及其僱主的權益和權利，這不但有助擺脫香港外傭被指受債務勞役的指控，並可保持香港的外傭市場在國際社會上的競爭力。

It is necessary for Hong Kong to safeguard the rights and interests of FDHs and their employers. This will not only help get rid of allegations that Hong Kong's FDHs are in debt bondage, but also maintain the competitiveness of Hong Kong's FDH market in the international community.

**香**港自70年代開始引入外籍家庭傭工（“外傭”），隨着社會需求、市場轉變及職業介紹所發展，外傭被濫收佣金、被中介虛報年資，甚至資歷貨不對辦等種種問題屢見不鮮。現時有約37萬外傭服務香港社會超過28萬戶家庭，照顧家中長幼，如果沒有這批龐大的外傭幫忙，相信香港將有大批職業婦女被迫放棄工作，不但直接影響勞動市場的人力需求，甚至會窒礙香港的經濟發展。

### 立法會通過提高刑罰

立法會於今年二月通過政府提出修訂的《僱傭條例》（《條例》）和《職業

介紹所規例》(《規例》),建議擴大現有濫收求職者佣金罪行的適用範圍;提高無牌經營職業介紹所及濫收求職者佣金的罪行最高刑罰至35萬元和監禁三年;就拒絕發出或續發准予經辦職業介紹所的牌照、或將牌照撤銷的新理由訂定條文,以及賦權勞工處處長發出關於職業介紹所的實務守則,均有助遏止職業介紹所的不當行為,也加強對外傭的保護,相信亦可提升職業介紹所的專業服務質素。

### 檢控個案反映情況嚴重

目前,香港有3,023間持牌職業介紹所,當中有1,416間是外傭職業介紹所。勞工處一直強調有嚴厲打擊職業介紹所違反《條例》和《規例》的行為,例如於2015年和2016年向全港職業介紹所進行了1,803次和1,816次巡查,巡查外傭職業介紹所各佔了1,348次和1,417次。然而,成功檢控職業介紹所的數字,該兩年間分別只有12間和8間,當中各有11間和8間是外傭職業介紹所。這些個案之中,各有9間和5間外傭職業介紹所因濫收外傭佣金而被定罪,被勞工處處長撤銷或拒續牌照的亦各有5間,部分理由包括持牌人濫收外傭佣金和無牌經營等。檢控個案雖然不多,但單看巡查次數幾已遍及所有外傭職業介紹所,外傭職業介紹所更佔了檢控個案的九成甚至全部,情況可算嚴重。

### 《守則》成效有待驗證

勞工處於2017年1月亦頒佈了《職業介紹所實務守則》(《守則》),實施至今一年,已有兩間職業介紹所涉嫌牽涉求職者的財務事宜,被勞工處發出書面警告,可惜勞工處聯絡不上個案的求職者而未能採取進一步行動。另有一間職業介紹所因未經外傭同意保管其護照而被撤銷牌照。勞工處亦向違反《守則》的職業介紹所共發出12項書面警告。

然而,違反《守則》的個案是否只限於此?去年底消費者委員會一項抽查發現,33間本地外傭中介公司之中,有29間表示只靠海外合作夥伴負責

核查外傭資歷和工作經驗,更有一間表明不會查核。另有個案聲稱懂普通話的外傭獲聘到港後,出現資歷不對辦情況。這些情況正好反映《守則》雖有要求職業介紹所查核求職者和僱主提供的資料,但可能仍有不少違反《守則》的個案未被發現。

### 擺脫外傭受債務勞役指控

《守則》的成效有待驗證,但有不少職業介紹所期望《守則》的頒佈可為它們定立專業形象,更相信會有助僱傭雙方建立更持久及和諧的關係。它們又提出一些建議,例如要求入境處酌情加快批核新申請的速度、對外傭職業介紹所進行抽樣調查,而非目

**F**oreign domestic helpers (FDHs) have been allowed to work in Hong Kong since the 1970s. Along with social needs, market changes and the development of employment agencies (EAs), issues such as overcharging FDHs on commissions, intermediaries giving the wrong age of FDHs and FDHs' experience not fitting the provided descriptions are commonplace. There are currently about 370,000 FDHs serving more than 280,000 Hong Kong families to take care of their elders and children. Without the help of such a huge number of FDHs, a lot of working women in Hong Kong will be forced to give up their jobs. This will directly affect Hong Kong's manpower supply and even hinder its economic development.

### LegCo approved higher penalties

This February, the Legislative Council adopted the amendments to the *Employment Ordinance* (the Ordinance) and the *Employment Agency Regulations* (the Regulations) put forward by the Government, which proposed extending the scope of the offense of overcharging job seekers on commissions; raising the penalties for offenses involving unlicensed operation of EAs and overcharging job seekers on commissions to a maximum fine of HKD350,000 and imprisonment for three years; providing for new grounds upon which to consider refusal to issue, renew, or revoke the license of EAs; and providing a legal basis for the Commissioner for Labour to issue codes of practice in relation to EAs.

前按清單進行檢查、協助開發更多新的外傭市場,以紓緩社會對外傭的需求。希望政府能夠積極跟進,不能一味要求它們遵守《條例》和《守則》,而不理會它們的經營需要和市場發展的需求。

來港工作的外傭離鄉別井,寄人籬下,大部分又未必完全知悉在港享有的法定權益,容易在不知情和怕失去工作的情況下,墮入不良職業介紹所的陷阱而被濫收佣金。香港有必要保證外傭及其僱主的權益和權利,這不但有助擺脫香港外傭被指受債務勞役的指控,並可保持香港的外傭市場在國際社會上的競爭力。🌀

All these will help stop the improper conduct of EAs, strengthen the protection of FDHs, and enhance the professionalism of EAs.

### Prosecutions reflect serious situation

At present, there are 3,023 licensed EAs in Hong Kong, of which 1,416 are providing employment services for FDHs. The Labour Department has always stressed that it cracks down hard on violations of the Ordinance and Regulations by EAs. For instance, in 2015 and 2016, it conducted 1,803 and 1,816 inspections at EAs, of which 1,348 and 1,417 were at FDH EAs, respectively. However, the number of successful prosecutions of EAs was only 12 and 8 in the two years, of which 11 and 8 were FDH EAs, respectively. Among these cases, 9 and 5 FDH EAs were each convicted for overcharging FDHs on commissions and 5 each had their licenses revoked or refused for renewal by the Commissioner for Labour. Some of the reasons include licensees overcharging commissions and unlicensed operations. Although not many prosecutions were made, the number of inspections almost covered all FDH EAs, which also accounted for 90% or even 100% of the prosecution cases. It is evident that the situation is serious.

### Effectiveness of Code yet to be seen

The Labour Department also promulgated the *Code of Practice for Employment Agencies* (the Code) in January 2017. Up till today, one year after it came into


force, two EAs have been given written warnings by the Labour Department for alleged involvement in job seekers' financial matters. It is a pity that the Labour Department did not manage to contact the job seekers for further action. Another EA had its license revoked for keeping FDHs' passports without their consent. The Labour Department also issued a total of 12 written warnings to EAs that violated the Code.

However, are violations of the Code limited to these cases only? According to a random survey conducted by the Consumer Council late last year, of the 33 local FDH EAs responded, 29 said that they rely solely on overseas partners to verify the qualifications and work experience of FDHs, and one even said that it does not conduct any checks. In another case, an FDH who claimed to understand Mandarin failed to live up to the claim after she was hired and came to Hong Kong. These cases show that although the Code requires EAs to verify the information provided by job seekers and employers, many cases of violation may still not be uncovered.

### Cast off allegations of debt bondage on FDHs

Although the effectiveness of the Code is yet to be seen, many EAs hope that it will give them a professional image and help both employers and employees establish more lasting and harmonious relationships. They also made some suggestions, like requesting the Immigration Department to appropriately expedite the approval of new applications, conducting sample investigations instead of the current checklist-based inspection of FDH EAs, and helping to develop more FDH markets to meet society's need. It is hoped that the Government would actively follow up, rather than simply requiring them to comply with the Ordinance and the Code, while ignoring their business needs and market development needs.

FDHs in Hong Kong have left their hometown and are living under somebody else's roof. Most of them may not be fully aware of the legal rights and interests entitled to them in Hong Kong. Without such knowledge and afraid of losing

their job, they may easily fall prey to unscrupulous EAs and be overcharged commission. It is necessary for Hong Kong to safeguard the rights and interests of FDHs and their employers. This will not only help get rid of allegations that Hong Kong's FDHs are in debt bondage, but also maintain the competitiveness of Hong Kong's FDH market in the international community. 

This is a free translation. For the exact meaning of the article, please refer to the Chinese version.

如對上文內容有任何意見，歡迎向廖長江議員反映。

Should you have any comments on the article, please feel free to contact Mr Martin Liao.

**地址 Address:**

香港中區立法會道1號立法會綜合大樓703室  
Rm 703, Legislative Council Complex,  
1 Legislative Council Road, Central, Hong Kong

**電話 Tel:** 2576-7121

**傳真 Fax:** 2798-8802

**電郵 Email:** legco.office.liao@gmail.com

# 港產智能眼鏡走向國際

## Hong Kong Smart Glasses Going International



鄭文輝 Jordan Cheng

**從** 小已喜歡鑽研科學的鄭文輝，早於大學時代已嶄露頭角，以一份研製多點式觸控屏幕的畢業專題報告，贏得 IEEE CI Chapter 畢業作品比賽亞軍及香港區泛珠三角安利盃冠軍之餘，更獲得投資者注意。“我的創業念頭在當時早已萌生，無奈我的創意雖獲投資者欣賞，但要求有關產品達到 iPhone 的專業水平，當時只是大學生一名，何來金錢找工廠製作模具樣辦？若只靠人手製造，亦難以達致他們的要求。”

### 初遇挫折未忘創業夢

創業最終不了了之，鄭文輝暫時擱置創業計劃，投身社會。他最初選擇任職電腦工程師，但每天只是按照指示編寫應用程式 (Apps)，工作刻板亦欠缺發揮創意的空間。一年後，他加入香港專業教育學院執教日、夜校，指導學生編寫 Apps，月入達七萬元，期間時刻緊貼科技發展新趨勢，為日後

本來在專上學院任教，薪高糧準，原是安穩生活的保證，繼而置業成家似乎順理成章。但在大學修讀訊息工程的鄭文輝並沒有按社會主流“劇本”走下去，在儲備所需資本後，毅然放棄教席，踏上心儀的創科、創業路。

A teaching position in a tertiary institute should have warranted a steady life, but **Jordan Cheng**, who studied information engineering at university, did not follow the mainstream path. Instead, he decided to resign from his teaching post and started his own business in innovation and technology after he had saved up the initial funds.

創業儲備資本，磨練市場觸覺。“教了四年書，生活穩定，但我的創業夢從未放下過，眼見總算略有積蓄，正是將夢想化為現實的最佳時機。”

### 創業志在開發創新產品

就在 2012 的“而立之年”，鄭文輝辭去高薪教席，創立 MAD MAD

Group，主力承接編寫手機 Apps 的工作，首年已錄得七位數字的盈利。但他志不在此，其創業的終極目標是研發具突破性而又能提升人類生活質素的科技產品，並進軍國際市場。經過多番研究考量，鄭文輝認為有待發展而又深具潛力的智能眼鏡市場，正切合他的創業藍圖，故翌年便決定另



創智能眼鏡公司，為自家品牌 MAD Gaze 全力研發。

雖然科技界普遍看好擴增實境 (Augmented Reality, AR) 技術的潛力，但應用相關技術的智能眼鏡產品，發展至今仍停留於小眾層面。鄭文輝坦言，研發智能眼鏡有別於編寫 Apps，需要大量資金支持，可是早前 Google Glass 失利的教訓，礙了投資者的信心，加上有研發智能眼鏡經驗的人才不多，致使整個板塊停滯不前。“在尋找投資者期間，我最常聽到的話是‘Google 投放這麼多財力、物力也失敗，智能眼鏡無得做’。”對此我絕不認同，反而覺得從 Google 的經驗可汲取教訓，找出消費者的不滿和要求，從外觀及技術等各方面，優化產品，爭取消費者的青睞。

### 執行力高獲投資者垂青

鄭文輝深信，未來發展智能家居，以至智慧城市是大勢所趨，而智能眼鏡必定佔一席位，故他與合作夥伴先投放個人資金，開展首階段研發，以行動吸引投資者。事實上，因應研發開展，團隊在研發期間所展現高度執行力，已贏得多項天使基金的支持，為 MAD Gaze 帶來 400 萬元人民幣（約 500 萬港元）作啟動基金，其後再獲注資逾 2 千萬港元，令品牌發展如虎添翼。“至於人才，我們重點招攬專門製作手機和電子產品的員工，大家共同研發智能眼鏡，累積經驗。”

2016 年夏天，鄭文輝推出 MAD Gaze 的第一代智能眼鏡，可應用於即時旅遊翻譯、視像會議、教學和手術示範直播、保安、汽車或飛機維修（即時

閱讀維修手冊），以及物流和倉儲管理（貨品資料掃描）等範疇，並支援安卓 (Android) 應用程式，惟未能讓佩戴者在陽光下清楚看見鏡片中顯示的虛擬影像，故不適合戶外使用。

深明科研必須按部就班，鄭文輝與團隊於收集坊間及客戶的意見後，再度埋首研究。第二代 Mad Gaze 產品亦於去年初面世，不但調配了新的鏡片塗層配方，以及轉換軟件的運算方式 (algorithm)，全面提高光學性能，令回家身處戶外亦能看清眼鏡投射出來的虛擬影像，以便進行直播、攝錄或其他活動；更添置觸控板作滑鼠使用，有助直接控制安卓應用程式，享用更多功能，因而錄得銷量較第一代激增 20 倍的佳績！不少客戶都反映，滿意新產品的清晰度，令鄭文輝及團隊大感鼓舞，更加強了他對拓展市場的信心，未來將更積極研發技術和外形均愈趨完善的新產品，希望成為推動智能眼鏡普及化的先驅。

### 突破技術冀成龍頭

“目前全球只有十多個智能眼鏡品

牌，因市場尚未普及，故未有龍頭出現。換言之，只要產品做得出色，在技術上有所突破，便能在市場上佔一席位。”鄭文輝指出，蘋果及三星等科技巨擘正積極研發智能眼鏡，MAD Gaze 已計劃於年中推出在 AR 及光學技術方面更見成熟的第三代產品，主打平板電腦的目標客群，搶佔先機，務求達到十倍銷售增長的目標之餘，更可逐步取代平板電腦。

鄭文輝透露，除了聚焦本地市場外，MAD Gaze 亦透過參展開拓海外市場，其產品的優越性亦吸引國際傳媒報道，不少海外買家即場落單甚至洽商地區總代理，早前 MAD Gaze 便與西班牙及愛爾蘭買家簽訂了實體店地區總代理協議，而淘寶也成為品牌的內地網上銷售總代理，為進軍國際市場鋪路。“由創立 MAD Gaze 第一天開始，我已將智能眼鏡取代智能手機定為長遠目標，現時智能眼鏡確實未及後者輕巧及方便應用，但隨著進一步研究及改良，智能眼鏡可望逐漸普及，未來成為人人樂用的隨身電子裝置。”

**J**ordan Cheng developed a strong interest in science since he was young. He began to stand out in his university years, winning the second place in the IEEE Computational Intelligence Chapter graduation project contest, as well as the champion of the Amway Pan-Pearl River Delta Region Universities IT Project Competition with his graduation report on developing a multi-touch surface. In addition to these accolades, he also attracted investors' attention. "The idea to start my own business germinated back then. Although my creativity was appreciated by investors, I was only a university graduate. How could I secure the funds and commission a factory to help produce the molds and samples?"

### Initial hiccup put no stop to entrepreneurial dream

Cheng shelved his start-up plan temporarily and joined the workforce and became a computer engineer at first. Yet, work was monotonous and there was no space to exert his creativity. One year later, he joined the Hong Kong Institute of Vocational Education and was paid a monthly salary of HKD70,000. He stayed close to the latest trends of technological development and started saving for his future business.

"I taught four years and kept saving. The moment I had enough money, I seized the opportunity to actualize my dream."

### New business for developing new products

In 2012, Cheng resigned from his well-paid teaching post and founded MAD MAD Group, a company that worked mainly on commissioned coding projects for mobile phone applications. The company gained a seven-digit profit in its first year. Yet, coding was not the aspiration of Cheng. The ultimate objective for starting the business was to develop breakthrough technology products that could improve the quality of life and tap into the international market. After rounds of researches and considerations, Cheng reckoned the yet-to-mature smart glasses market with enormous potential matched his business roadmap. He therefore founded another smart glasses company the next year to engage fully in the research and development of the self-owned brand MAD Gaze.

Despite the general optimism in the potentials of augmented reality (AR) in the technology industry, smart glasses that ride on AR remain a niche product to date. Cheng frankly commented that

the development of smart glasses requires the support of substantial funding. The lesson learnt by the not-so-successful Google Glass was detrimental to investor confidence. Added with the fact that there is only a small pool of experienced talents in developing smart glasses, growth of the sector has stayed stagnant. "The most frequent comment I received while seeking investors was: 'When monetary and resource investment failed to bring Google success, you should know smart glasses are not going to make it'. I certainly cannot accept this view. On the contrary, I think we can learn from the experience of Google and optimize our products on their looks and various technology aspects to win over customers."

### Strong execution appreciated by investors

Cheng believes that future development in smart households or even smart cities would be the trend to stay. Smart glasses would have a role to play with no doubt. As such, he and his business partners made personal investments to kick off preliminary research to demonstrate their own confidence to investors. In fact, when research work began, the strong execution of the team gained support from a number of angel investors. "As for talents, we have been focusing our recruitment efforts on those who specialized in the production of mobile phones and electronic products. We bring people together to jointly develop smart glasses and to accumulate experience."

In the summer of 2016, Cheng launched the first-generation smart glasses of MAD Gaze. They could be used for tourist's translation, video conferencing, live casting of teaching and medical operation demonstration, security, automobile or plane service and maintenance (instant retrieval of maintenance manual), as well as logistics and warehouse management (information scanning on goods), etc. The glasses also supported Android applications. However, clear visibility of the virtual images projected on the lens under bright light conditions is yet to be actualized. Therefore, first-gen MAD Gaze was not suited for outdoor use.




After Cheng and his team had collected the views from the general public and customers, they worked hard on their researches again. The second-generation of MAD Gaze products was launched in early 2017. New enhancements include a new coating formulation for the lens, as well as an upgraded algorithm for app-switching. The optical functions were fully improved, so that users can see the virtual images projected on the glasses clearly under outdoor conditions. This is particularly helpful for live-casting, video-shooting or other related activities. A touchpad was also added to work as a mouse so that Android apps can be directly controlled. Thanks to these enhancements, sales of the second-gen smart glasses were 20 times more than its predecessor! Many customers commented that they were happy with the clarity of the new product, which was a huge encouragement to Cheng and his team and boosted his confidence in market expansion. In the future, he will be more proactive in perfecting the technology and

the aesthetics of new products. He aspires to become a pioneer in promoting the popularization of smart glasses.

### Aspiring to become market leader with technological breakthrough

“There are only a dozen or so smart glasses brands in the whole world. As the market is yet to become a popular one, not a single brand has developed a leading position. In other words, excellent products with technological breakthroughs will naturally secure their market positions.” Cheng pointed out that technology magnates such as Apple and Samsung are actively developing smart glasses. MAD Gaze has already planned to roll out its third-gen products during the year, which would feature more mature AR and optical technology and is targeted at tablet users. The product has an objective to become a first mover in the market, hoping to achieve a 10-fold growth in sales and gradually replace tablets.

Cheng revealed that MAD Gaze is not only focusing on the local market, but also striving to expand into overseas market by taking part in trade fairs. The advantages of its products have been covered in international media and many overseas buyers placed orders on site, or even discussed collaborations as the regional distributor. A while ago, MAD Gaze signed sole regional physical store distribution agreements with buyers from Spain and Ireland. Taobao, on the other hand, would become the sole online distributor in the Mainland. These all paved way for the international market. “From the first day of founding MAD Gaze, I have set a long-term goal to replace smart mobile phones with smart glasses. Undoubtedly, smart glasses are yet to be lighter and more convenient than mobile phones. However, with further researches and enhancements, smart glasses are expected to be more and more popular, and become a wearable electronic device that everyone enjoys to use in the future.” 



黃經國表示，栽種盆景與收藏古董、藝術品同樣需要有熱情。  
According to Raymond Wong, planting bonsai is similar to collecting antiques and artworks and calls for passion and enthusiasm.

## 盆景藏珍

### Treasures in Bonsai

香港盡是高樓大廈，想暫時遠離煩囂、放空身心，不少人會在家中擺放盆景自娛，既可陶冶性情，亦為家中增添大自然氣息。每個盆景均各具形態及意境，在挑選、打理及鑑賞方面都深有學問。

Placing bonsai at home does not only delights us, but also refines our temperament and adds touches of nature to the home. Each bonsai has its unique shape and mood. The selection, caring and appreciation of bonsai forms a body of knowledge in their own right.

**作** 為一名盆景愛好者兼收藏家，友邦保險（國際）區域執行總監黃經國家中定必珍藏不少盆景精品。甫踏進門，迎面便是一個福建茶盆景。“我二十歲時買入首個盆景，還記得是在廣州購買，要坐火車才帶回香港。其後，陸續在不同地方購入，至今已收藏逾數十個。”回想四十多年前往來港、穗的交通並非像今日般便利，但他不惜千里迢迢，把近半米高、重逾數十磅的盆景運返香港，足見他對盆景的熱情。

#### 活藝術需要熱情

“盆景是一門藝術，的確需要熱情。”黃經國不僅是盆景收藏家，還同時對古董、玉器素有研究，家中滿室珍藏，猶如一家小型博物館。“與瓷





寒冬中的紫薇雖已落葉，但其樹幹卻展現出另類美態。  
Although the leaves of Crape Myrtle have fallen in the cold of winter, its bald trunk shows another form of beauty.



福建茶 Fukien Tea Tree

器、古玉相比，盆景是一種‘活古董’、‘活藝術’，因為它會生長、會變化，隨年月和季節，展現着不同形態和面貌。”

他指出，盆景把大自然景象移到盆內，猶如大自然的迷你版。“因此，盆景的景致亦會因應樹種隨季節變化，即使置身室內，亦令人仿如身處自然，心境頓時平和，並學懂獨處。”他笑言，鑑賞盆景就像鑑賞其他古董一樣，甚少呼朋喚友、一大群人進行，反而往往都是“獨樂樂”。

隨着家中盆景的數量愈來愈多，黃經國並非擔心無暇打理，而是擺放的空間不足。“栽種盆景只要有足夠的陽光和水份便可，毋須經常打理，亦不能經常修剪。”他解釋，盆景需要按其樹種在適當的時間修剪，避免養份流失，就像栽培人才，需要尋找合適時機。看來賞玩盆景，不單能陶冶性情，還能從中領略、體現出管理的哲學。

### “嘩”一聲鑑賞法

既然盆景會因應樹種、造型展現不同意境，其觀賞價值又應該如何判定呢？黃經國坦言，先要有令人“嘩”一聲的感覺：“盆景乃一門藝術，如它無法給你‘嘩’一聲的感覺，或無法引人注意，那它仍未算得上是一件藝術品。”

當覓得能令人駐足的盆景，黃經國建議可從四方面進行鑑賞：“首先是造形和顏色，繼而觀賞它展現的自然美態和氣勢。”他表示，由於地域環境和天然條件差異，盆景亦有着不同流派，例如常見的江南派（如揚派、海派、蘇派）盆景，其造形較為自然，因此形式亦較多元化；至於北派（如川派）的盆景則講究氣勢，展現大山大水的面貌。此外，還有以廣州為代表的嶺南派，而部分台灣盆景會使用插枝方法，令盆景展現獨有的造型。



拍賣回來的獲獎盆景。  
Award-winning bonsai acquired from auction.

部分落葉樹種會隨季節變化而開花落葉，四季展現截然不同的景致。黃經國說：“即使部分樹種同樣會長出紅花，但卻有着不同的層次，足以玩味。而這亦充分展示出盆景作為‘活藝術’的價值。”他又提到，在觀賞盆景外在美態之餘，還可留意盆景的造型是否切合主題，塑造出適當的境界和情調，即是意境，為觀賞者創造想像空間。

### 金錢難量價值

談到日常購入盆景的途徑，黃經國的珍藏不少都在外遊時購買。“本港大部分具藝術價值的盆景均屬私人收藏，難在市場上物色到，所以我不少藏品都是在外遊或從拍賣會上購得。”他指出，選購盆景時個人喜好與負擔能力固然是重點，但有關樹種是否適應本港氣候亦非常重要。他不諱言，過去便曾在外地購入一些盆景，但因有關樹種習慣在較大溫差的地方生長，故回港後即使悉心栽培，數年後亦難逃枯萎的命運。

目前，市場上的盆景價格有高有低，低者數千元已有交易，但高者就如黃經國大部分收藏，一個動輒數十萬元。對於初次接觸盆景的朋友，他建議可從常見的常綠樹種如羅漢松，又或是一些數千元的盆景小試牛刀，但他不忘強調：“盆景的價值實在難以金錢衡量。”他又補充指，雖然部分盆景會因樹種、樹齡、歷史或造型而叫價較高，但因它是一件藝術品，故沒有完全客觀的準則。而其收藏亦非用作投資炒賣，“盆景若栽種得宜，它可以存活百年以上，所以我會視盆景如其他古董和藝術品一樣，期望家族能代代相傳。”

**A**s an enthusiastic collector of bonsai, **Raymond Wong, Executive District Director of AIA International Limited**, has quite a collection of exquisite bonsai at home, including a bonsai of Fukien Tea Tree that welcomes every guest at the entrance. “I bought my very first bonsai when I was 20 years old. I still remember I bought it from Guangzhou and I had to take a train to bring it back to Hong Kong. Later on, I



海南松 Hainan White Pine

bought other bonsai from various places. I now have a few dozen in my collection.” Years ago, he would stop at nothing to bring bonsai that were about 50cm tall and weighed several dozen pounds back to Hong Kong. His passion towards bonsai has always been very evident.

### Living art calls for passion

“Bonsai is an art and art calls for passion.” Wong is not only a bonsai collector. He is also very knowledgeable about antiques and jades. His home is filled with different collections and looks like a mini-museum. “Comparing to porcelains and ancient jades, bonsai is a ‘living antique’ and a ‘living art’ because it keeps growing and changing. It shows different forms and features that change with time and seasons.”

He pointed out that bonsai are essentially transferring the views of nature into a pot; they are miniatures of nature. “Therefore, the views provided by a bonsai also change with seasons, just like the species does in nature. It brings nature to you even when you are

indoors. You feel peaceful and learn to enjoy solitude.” He commented with a smile that appreciating bonsai is like appreciating other antiques – it offers solitary joy.

As the number of bonsai at home kept growing, Wong does not worry about not having enough time to take care of them, but he is anxious about the lack of space to display them. “Adequate sunlight and water are sufficient for planting bonsai. There is no need for frequent caring, and frequent trimming is inadvisable.” He explained that to avoid loss of nutrients, bonsai only need to be trimmed at appropriate times according to their species.

### The “wow” way of appreciation

Knowing that the styling of bonsai presents different moods according to their species, how do we judge their aesthetic value? Wong frankly commented that bonsai must “wow” people. “If it fails to ‘wow’ you, or if it does not catch any attention, then it cannot be called a work of art.”


When a bonsai that captures the attention of others is identified, Wong suggested appreciating it from four directions. “First, look at its shape and colors, then appreciate the natural beauty and grandeur it exhibits.” He said that because of differences in geographical circumstances and natural conditions, there are different styles of bonsai. For example, commonly seen bonsai from the Jiangnan style (such as the Yangzhou style, the Shanghai style and the Suzhou style) feature more natural shapes and therefore have more diversified forms. Bonsai of the Northern style (such as the Sichuan style) are very particular about magnificence and show the grandeur of larger-than-life landscapes. Besides, there is also the Lingnan style represented by Guangzhou, and certain Taiwanese bonsai would make use of the method of cutting propagation so that the bonsai show unique shapes.

Certain deciduous species would flower and have their leaves fallen during different seasons. They look completely different

in each season. Wong said, “Even when some species grow red flowers, they show different layers and are highly intriguing. That also fully demonstrates the value of bonsai as a ‘living art’.” He also mentioned that when appreciating the external beauty of bonsai, one could also pay attention on whether the shape of the bonsai matches that of its theme, how it can craft the appropriate state and sentiments, ie the mood, so that it could create a space for imagination for the viewers.

### Difficult to value in monetary terms

Many items in Wong’s collection were purchased when he was traveling. “Most of the bonsai with artistic merits in Hong Kong belong to private collections and are difficult to purchase from the market. Therefore, many of the items in my collection are bought during my overseas trips or from auctions.” He pointed out that while personal preference and affordability are key factors when selecting bonsai, whether the species can adapt to Hong Kong’s climate is also very important.

At present, the price of bonsai in the market varies. On the low side, a few thousand dollars could close a deal, but higher-priced ones could go up to hundred thousands of dollars, just like most of the bonsai collected by Wong. For those who get in touch with bonsai for the first time, he suggested beginning from more common evergreen tree species such as Buddhist pine, or the lower-priced bonsai at a few thousand dollars as a start. However, he did not forget to stress, “It is really difficult to judge the value of bonsai in monetary terms.” He added that while a certain bonsai may have a higher price tag because of its species, age, history or style, there is no truly objective criteria to its price since this is a piece of art. And Wong is not collecting bonsai for investment or speculation. He said, “If a bonsai is planted properly, it could live for over 100 years. Therefore, I would see bonsai like any other antiques and artworks, and hope it could be passed down the generations in the family.” 



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## 春節酒會歡欣賀歲 Spring Cocktail Reception



本會假香港君悅酒店大禮堂舉行“戊戌年春節酒會”，全國政協副主席董建華、特區行政長官林鄭月娥、外交部駐港特派員公署特派員謝鋒、中聯辦副主任譚鐵牛、解放軍駐港部隊副司令員鄭國躍、政務司司長張建宗、財政司司長陳茂波、律政司司長鄭若驊及立法會主席梁君彥蒞臨擔任主禮嘉賓，聯同本會各首長向場內近600位來賓祝酒，共賀新歲。(22/2)



**T**he Chamber's Spring Cocktail Reception was held at Grand Ballroom of Grand Hyatt Hong Kong this year. Officiating at the event were **Tung Chee-hwa, Vice-chairman of the CPPCC National Committee; Carrie Lam, Chief Executive; Xie Feng, Commissioner of the Commissioner's Office of the Foreign Ministry in the HKSAR; Tan Tieniu, Deputy Director of the Liaison Office of the Central Government in the HKSAR; Zheng Guoyue, Deputy Commander of the People's Liberation Army Hong Kong Garrison; Matthew Cheung, Chief Secretary for Administration; Paul Chan, Financial Secretary; Teresa Cheng, Secretary for Justice and Andrew Leung, Chairman of LegCo.** They joined the Chamber's Chairmen to propose a toast to nearly 600 guests to wish everyone a happy new year. (22/2) 🍷





▲ 一眾資深會員於元老春茗上聚首一堂，偕同本會首長向會員拜年。(23/2)  
Accompanied by the Chamber's Chairmen, senior members express New Year greetings at the spring gathering for veterans.

## 春茗團拜 賀新歲 Lunar New Year Gatherings

狗年伊始，本會舉行多場春茗、團拜活動，新舊會員同賀新禧，喜氣洋洋。

At the beginning of the Year of the Dog, the Chamber held a number of spring gatherings to celebrate it together.



▲ 青委會團拜晚宴活力十足，除抽獎以外，更設有遊戲環節，一眾會員不亦樂乎。(28/2)  
The Young Executives' Committee celebrates the new year in a more energetic way, arranged mini-games and lucky draw during the gathering.





▲ 婦委會團拜上，一眾與會成員笑意盈盈，期間更有抽獎環節助興。(27/2)  
Members had a jolly time at the gathering hosted by the Ladies' Committee, which included entertaining programmes like lucky draw.



▲ 地區事務委員會春節聯歡晚宴上，各區委員雲集，互道祝賀。(26/2)  
Members of the District Affairs Committee gathered at the Lunar New Year Gala Dinner, sending good wishes to each other.



## 同唱高歌 支持港樂 Choir in Support of HKPhil

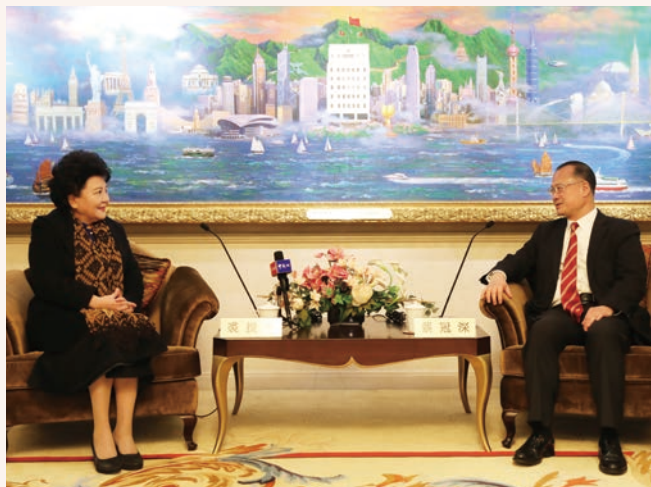
**香**港管弦樂團假香港文化中心舉行籌款音樂會，本會鼎力贊助26萬元，捐獻善款支持活動。本會首長、婦委會、青委會及地區事務委員會聯同**個人資料私隱專員公署專員黃繼兒**組成逾百人合唱團，一起獻唱〈一帶一路走起來〉及〈走進新時代〉兩首曲目。(10/3) 📍

**H**ong Kong Philharmonic Orchestra organized a fundraising concert at Cultural Centre Concert Hall. Apart from \$260,000 donation, the Chamber's Chairmen and members of Ladies' Committee, Young Executives' Committee and District Affairs Committee as well as **Privacy Commissioner for Personal Data Stephen Wong** formed a 100-strong chorus to perform two songs. (10/3) 📍



國務院僑辦主任裘援平（左）表示，國家主席習近平有關香港融入國家發展大局的重要指示重點之一，是香港要與國家重大的發展戰略更緊密對接，拓寬發展空間，而國務院僑辦數十年來已經在世界各國建立聯繫網絡和平台，期望與中總進一步加強合作，推動香港工商界善用僑辦的平台，從而融入國家發展大局。（5/2）

**Qiu Yuanping** (left), **Director of Overseas Chinese Affairs Office of the State Council**, said that Hong Kong should work closer with China's important developments and should broaden the room for development. It is one of President Xi Jinping's key instructions for Hong Kong's integration into the country's development. Last few decades, the State Council has set up networks and platforms in various countries. She hoped to enhance the cooperation with the Chamber in order to make use of the platform provided by the Overseas Chinese Affairs Office and to integrate with the country's development.



土耳其駐港總領事 **Korhan Kemik**（左）指出，土耳其商界以往較專注傳統的歐美市場，但近年已留意到亞太區市場的發展潛力。他認為香港是進入內地市場的重要大門，現正研究包括土耳其與香港的雙重徵稅協定等的法律框架，希望有助增加本港與該國的貿易額。（6/2）

**Korhan Kemik** (left), **Consul General of Turkey in Hong Kong**, said that the Turkish business community was more focused on the traditional markets in Europe and in the US. But they have noticed the potential of the Asia Pacific market. He understood that Hong Kong has been an important gateway to the Mainland market. He said he has studied the legal issues including the double taxation agreement between Turkey and Hong Kong. It is hoped that the trading amount of two places could be able to boost.



## 接待嘉賓 Reception of Guests



1. 吉林省經濟技術合作局副局長房立群（右二）（27/2）  
Fang Liqun (second from right), Deputy Director of Economic and Technological Cooperation Department of Jilin Province
2. 廣州市商務委員會主任陳傑（右）（27/2）  
Chen Jie (right), Director of Guangzhou Municipal Commission of Commerce

3. 香港按揭證券有限公司高級副總裁鮑克運（右四）（9/2）  
Colin Pou (fourth from right), Senior Vice President of the Hong Kong Mortgage Corporation Limited
4. 津巴布韋總領事 Alfred Mutiwazuka（右二）（18/2）  
Alfred Mutiwazuka (second from right), Consul General of Zimbabwe (18/2)



韓國駐港總領事金元辰（左三）表示，韓國中小企業正面對租金及薪金不斷上漲及工會角色強大的問題。此外，年青人不願從事厭惡性及危險的工作，導致一方面出現年青人就業困難，另一方面又要引入外勞的錯配現象。為此，韓國政府希望鼓勵年青人走向世界，前往其他國家尤其是亞太區找尋機會。他相信，“一帶一路”及大灣區所覆蓋的地區正是機遇所在。（6/2）

**Weon-jin Kim** (third from left), **Consul General of the Republic of Korea in Hong Kong**, stated that Korean's SMEs are facing two problems: the inflation of rent and salary, and the excessive power of labour union. At the same time, the young people are not willing to engage in offensive and dangerous work. It leads to an awkward situation that the young people are hard to find a job on one hand, on the other hand the country had to recruit foreign workers. Thus, Korean government has encouraged young people to go out for seeking opportunities in other countries, especially in the Asia Pacific region. He believed that opportunities are lying in the areas along the "Belt and Road" and the Bay Area.

韓國中華總商會會長宋國平（右）介紹韓國黃海自由貿易區。此為韓國最新發展的經濟區，分為平澤港及玄德區兩個區域，前者主要集中在生產汽車零件、電子產品及提供物流服務，後者則興建購物中心，推廣旅遊業，預計2019年完工。宋國平表示韓國中華總商會將致力構建工貿平台，為海內外工商各界提供溝通橋樑，促進合作。（25/1）

**Sung Guo-Ping** (right), **Chairman of Korea Chinese Chamber of Commerce & Industry (KCCCI)**, introduced the Yellow Sea Free Economic Zone, which is a newly developed economic zone in Korea. It is divided into two areas: Pyeongtaek Port and Hyeondeok District. The former focuses on the production of auto parts, electronic products and provision of logistics services. The latter consists of shopping centers, which are expected to be completed in 2019 for promoting tourism. Sung said that KCCCI would make effort on constructing a platform for industry and commerce. It is hoped that communication of the business communities at home and abroad could be enhanced.



5. 波蘭華人合作論壇董事會主席 Bartosz Michalak（右一）（18/2）

Bartosz Michalak (first from right), Chairman of the board of Polish Chinese Cooperation Forum (18/2)



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## 會員活動 Members' Activities

1. 會員事務委員會舉辦“認識中風及早預防”午餐講座，邀請蘇藹欣醫生蒞臨主講，介紹中風的成因、治療及預防方法等。(23/1)  
**Doctor Soo Oi-yan** was invited to introduce the causes, treatment and prevention of stroke in the luncheon organized by the Members' Services Committee.
2. 油尖旺區、九龍東區、深水埗區、新界區聯絡處合辦戊戌年風水運程講座，由會董關惠明分享來年風水運程。(9/2)  
**Committee Member Anthony Kwan** was invited as the speaker in the Feng-shui talk co-organized by the Yau Tsim Mong, Kowloon East, Shamshuipo and New Territories District Liaison Committees.
3. 中西區聯絡處舉辦“香港十大舖市發圍秘笈”午餐講座，邀請盛匯商舖基金管理有限公司創辦人及行政總裁李根興分享商舖展望。(7/2)  
**Founder and CEO of Bridgeway Prime Shop Fund Management Limited Edwin Lee** was invited to share his views on the prospect of shop investment in the luncheon organized by the Central and Western District Liaison Committee.



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