

# LegCo Subcommittee on Issues Relating to the Development of Web3 and Virtual Assets visits Cyberport (with photos)

The following is issued on behalf of the Legislative Council Secretariat:

The Legislative Council Subcommittee on Issues Relating to the Development of Web3 and Virtual Assets visited Cyberport today (November 12) to learn about its latest development and way forward in promoting Web3 applications.

Members first toured the "Web3 Living Lab" and gained an understanding of how enterprises in Cyberport deploy blockchain related technologies in daily life and business scenarios to boost efficiency and create new economic value. Members also received a briefing from representatives of Hong Kong Cyberport Management Company Limited (Cyberport Company) on Cyberport's developments and the related measures.

Accompanied by representatives of the Cyberport Company, Members then met with representatives of five enterprises in the field of fintech, cyber security and digital entertainment, two of which have achieved unicorn status. Members gained further insights into the challenges faced by enterprises and exchanged views with representatives of these enterprises and Cyberport on issues including facilitating investment matching, cyber security and the application of blockchain-based system.

Cyberport was allocated \$50 million in 2023 by the government to expedite the development of the local Web3 ecosystem. Members noted that Cyberport has gathered about 270 related companies from around the world, among which three are unicorn companies. Cyberport also established a designated investors network this year to promote relevant investments.

Members who participated in the visit were the Chairman of the Subcommittee, Dr Johnny Ng, Subcommittee members Mr Ma Fung-kwok, Ms Elizabeth Quat, Mr Holden Chow, Mr Duncan Chiu, Mr Edmund Wong, Mr Shang Hailong, Professor William Wong; as well as a non-Subcommittee member Ms Yung Hoi-yan.

