

# 商 叢

CGCC VISION

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## 疫市贏家“宅經濟”

### STAY-AT-HOME ECONOMY IS THE WINNER AMID COVID-19



“斷捨離”

創收納商機

“Decluttering” Offers  
Organizing Business Opportunities

闖世界極地  
渡人生險關

Surviving Life’s Adventures in  
Extreme Corners of the World

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# 沉着應對挑戰 部署迎新機遇

## TACKLING CHALLENGES COMPOSEDLY GETTING PREPARED FOR NEW OPPORTUNITIES

**自**香港國安法實施以來，美國宣佈取消香港特殊待遇地位、制裁部分內地和香港政府官員、改變產地來源標籤安排、終止多項雙邊協議等連串措施。短期而言，相關舉措對本港經濟衝擊有限，惟長遠而言難免影響港美雙邊貿易和商務交流。因應中美局勢不明朗因素，加上疫情反覆對經濟帶來不確定性，香港各界有必要做好應對準備，在新形勢下探索發展新空間。

### 港美經貿往來難免受損

香港是世界貿易組織成員，在“一國兩制”下享有獨立關稅區的特殊地位。美國單方面改變對港政策，將損害雙方關係及美國自身利益。事實上，香港一直是美國獲取最大貿易順差的地區，更有不少美國企業在港經商、投資並設立地區總部；相反，香港出口往美國的貨品其實不多，2019年只有37億港元，僅佔本港整體出口0.1%。改變港產品輸美的標籤規定，對香港出口實際衝擊有限，惟個別以美國市場為主的行業如珠寶、鋁材、食品等或會受較大影響，期望特區政府與業界保持緊密溝通，探討包括處理改變標籤出現的貨品清關等技術問題，並給予受影響港商適切支援。

特區政府表示正等待美方回應，有否其他方式解決產地來源標籤問題，亦會檢視相關世貿規則，不排除採取相應行動，保障港商企業的合法商業權益。我們認同有關做法，並期望特區政府建立宣傳平台，加強向美國甚至全球市場強調港產品的品質、信譽和安全等優點，進一步鞏固和提升消費者對港產品的信心。

### 鞏固金融中心優勢

不少意見亦憂慮，美國制裁措施將動搖香港作為國際金融中心的地位。本人認為，香港擁有健全法律制度、簡單低稅率、資金自由進出、符合國際標準的監管制度等優勢，多年來吸引全球各地金融機構和金融人才匯聚香港，為建

設金融和專業服務產業鏈、完善金融生態系統提供堅實基礎，是支持香港成為國際金融中心的關鍵。事實上，香港金融市場一直保持穩健，港股和港元表現穩定，近期仍不斷有資金流入，更陸續有在美掛牌的中資企業來港上市，將可帶動香港金融市場有更大的發展。

作為中國最重要的國際資本市場，香港擁有背靠祖國龐大市場的得天獨厚優勢，而“一國兩制”更進一步鞏固香港擔當資金“引進來、走出去”的橋樑功能。縱使當前疫情、中美博弈等帶來不少挑戰，但長遠而言，內地經濟仍然保持穩步增長，對籌集資金、金融專業服務、對接國際金融標準等仍有龐大需求，只要香港能及早作出應變部署，配合國家發展步伐，定能繼續發揮自身獨有優勢，為國家的金融產業發展作出貢獻。

### 積極應對抓緊機遇

面對新冠疫情肆虐，加上中美關係不確定因素以至美國連串制裁舉措，香港各界必須團結一致，一方面齊心對抗疫情，同時也要積極為後疫情時代推動香港經濟持續發展未雨綢繆、做好部署。

在國家全力支持下，本港首次“普及社區檢測計劃”順利進行，有助加快尋找社區隱形傳播鏈，堵塞致病源頭，讓香港經濟和社會民生活動逐步回復正常。此外，特區政府即將推出第三輪防疫抗疫基金，相信可進一步舒緩企業和市民在疫情下面對的經營和生活壓力。我們亦期待下月公佈的新一份《施政報告》能為工商各業提供更長遠和具體的支援政策，協助港商應對中美新格局下帶來的營商變化，積極強化香港自身優勢和提升整體競爭力，進一步推動香港參與粵港澳大灣區和“一帶一路”建設，並配合習近平主席積極倡議的國內國際雙循環經濟相互促進發展新方向，帶動香港經濟再現輝煌。🌀

“ 面對新冠疫情肆虐，加上中美關係不確定因素以至美國連串制裁舉措，香港各界必須團結一致，一方面齊心對抗疫情，同時也要積極為後疫情時代推動香港經濟持續發展未雨綢繆、做好部署。

*In the face of the looming challenges, Hong Kong society must stay united and actively prepare for post-pandemic recovery work to ensure the sustainable development of the Hong Kong economy.* ”

**F**ollowing the implementation of the Hong Kong's National Security Law, the US government has announced the elimination of Hong Kong's special status and preferential treatment over Mainland China, and imposed sanctions on a number of Mainland and Hong Kong officials. While these measures have limited impact on the Hong Kong economy in the short term, they will inevitably harm bilateral trade and business dealings between Hong Kong and the US in the long run. In the face of the uncertainties caused by this, as well as by the unpredictable trend of the COVID-19 pandemic, various sectors need to stay on guard and be ready to explore new development opportunities under the changing circumstances.

### Inevitable disruption of Hong Kong-US trade

Under the “One Country, Two Systems” principle, Hong Kong is a separate customs territory from Mainland China. The US's unilateral decision to revoke Hong Kong's special status is not only hurting Hong Kong-US relation, but also its own interests: Hong Kong has been the single economy with which the US has the highest trade surplus, and many American enterprises are currently investing and operating in Hong Kong. Hong Kong's exports to the US, on the other hand, are limited. A different labeling requirement for Hong Kong products imported to the US will have little effect on Hong Kong's overall export trade. Nevertheless, we do hope the HKSAR government will communicate with the industries that might be affected, and provide them with suitable support.

The HKSAR government is now waiting for a response from the US government on possible solutions to the labeling issue. It is also reviewing World Trade Organization rules to ensure the legal business rights of Hong Kong companies are protected. We support the HKSAR government's action, and hope to see it develop a platform to promote the strengths of Hong Kong-made products in order to boost consumer confidence in them.

### Consolidating Hong Kong's financial center position

Many have expressed concerns that US sanctions may undermine Hong Kong's status as an international financial center. Personally, I believe that the key to Hong Kong's success as a global financial

hub is its sound legal system and a simple, attractive tax regime. These advantages have drawn financial institutions and talents from around the world to the city over the years. In fact, Hong Kong's financial market has been stable and capital has continued to flow into the city. Furthermore, a rising number of Chinese enterprises listed on US stock exchanges are also listing in Hong Kong. This is expected to promote the further development of the Hong Kong financial market.

Hong Kong enjoys the backing of the massive Mainland market. The “One Country, Two Systems” principle has consolidated Hong Kong's role in introducing foreign capital into the Mainland and facilitating Mainland enterprises' reach to the global market. Despite the current challenges, the steady growth of the Mainland economy in the long run means a continuous great demand for IPO and other professional financial services. As long as Hong Kong equips itself for this, it will keep making contributions to the development of the country's financial sector.

### Actively seizing opportunities

In the face of the looming challenges, Hong Kong society must stay united and actively prepare for post-pandemic recovery work to ensure the sustainable development of the Hong Kong economy.

With support from the country, Hong Kong has successfully rolled out the first-ever “Universal Community Testing Programme” to facilitate the identification of asymptomatic COVID-19 patients in the community and isolate sources of infection. In addition, the HKSAR government is about to launch the third round of the Anti-Epidemic Fund to relieve some of the pressure faced by businesses and local residents. Meanwhile, we are looking forward to seeing the new *Policy Address*, which will be announced next month, to include more concrete, longer-term support measures for businesses to cope with the changing business environment. We also expect policies to strengthen Hong Kong's inherent advantages and to further promote Hong Kong's engagement in the developments of the Guangdong-Hong Kong-Macao Greater Bay Area and the “Belt and Road Initiative”, which, when aligned with President Xi Jinping's vision to promote domestic and international circular economies, will allow Hong Kong's economy to thrive again. 🌀

# 疫市贏家 “宅經濟”

## Stay-at-home Economy is the Winner Amid COVID-19



新冠肺炎疫情持續，令市民減少外出，各種網上營運模式順勢興起。大家在家解決基本生活需要之餘，亦需要娛樂解悶，因此網上購物、綫上遊戲、影片音樂娛樂等綫上串流需求大增，帶動“宅經濟”蓬勃發展。

A variety of online business models have emerged as people go out less often due to the persistence of COVID-19. In addition to their basic daily needs, people also need entertainment as a diversion from boredom. Therefore, their demand for online shopping, online games and online streaming such as videos and music has greatly increased, driving the “stay-at-home economy” to flourish.

## 梁偉峰：疫情加速數碼娛樂及電子支付發展步伐

### Joseph Leung: COVID-19 Has Accelerated the Development of Digital Entertainment and e-payments

“宅經濟”發展，提供送餐服務的外賣 App 頗能受惠，而數碼娛樂同樣大受歡迎。香港零售科技商會副會長梁偉峰坦言，近大半年以來實行的限聚令及防疫措施，大大改變了普羅大眾的消費模式，並加速了電子支付的發展趨勢，相信即使疫情過後，亦難以逆轉。

在香港，過去大半年至今，當局除鼓勵市民減少外出、留家抗疫外，更在食肆及各式康體與消費場地實施限聚令，並一度禁止晚市堂食。一向喜歡外出消費及用餐的港人，在半被迫的情況下，逐步習慣網上購物、數碼娛樂及外賣餐飲，從而催生一種嶄新的全民“宅經濟”風潮。

#### 網上平台“被迫”進步

傳統網上消費以新一代為主，梁偉峰指受疫情影響而出現的“宅經濟”卻廣及不同年齡層及行業，並集中於衣、食及娛樂等方面。

“基於擔心衛生安全，不少人於疫情期間亦避免前往店舖試身。”梁偉峰說，市民到網上平台購買熟悉品牌，毋須試身也能買到合身的款式，由此促使不少傳統以來較重視實體店經營的零售品牌，均增撥資源拓展網上銷售以作配合。他續指，網購平台必須重視介面設計、用戶體驗，以至付款環節的網絡保安。設定太繁複，易令客戶無法順利購物；完全不設防，客戶又會擔心保安出現漏洞。故商戶長遠必須顧及各類細節，方能吸引客戶使用網購平台，提升在“宅經濟”下的競爭優勢。

#### 餐飲外賣 App 受歡迎

至於餐飲行業，梁偉峰指它們在疫情中所受的衝擊更大。由抗疫至今，食肆於大部分時期只能維持每枱二至四人，令不少人選擇買外賣回家與家人共食。“外賣 App 因此乘時而起，是‘宅經濟’之下受惠最大的行業。”

同時，長期留家抗疫，娛樂離不開“打機”和觀看影視作品，使任天堂及 NETFLIX 等提供數碼娛樂的品牌同樣受惠，也改變了港人的娛樂模式。梁偉峰說：“經過長時間在家觀影，或會導致更多片商將新片同步放在網上播放，並提供兩個不同收費，讓觀眾自行選擇。”

#### 小店引入電子支付

梁偉峰認為，近年備受注目的電子支付，亦因“宅經濟”冒起而加速了其在香港的發展步伐。他分析，這除了因為網上消費及外賣 App 多應用電子支付外，接觸鈔票所引起的衛生安全疑慮，亦間接推動了電子支付。

越來越多小店及攤販在疫情期間亦引入了電子支付，長遠相信會令更多市民形成習慣。即使疫情緩和，料有關商舖亦不會走回頭路，長遠對電子支付在港漸趨普及大有幫助。

With the development of the stay-at-home economy, takeaway apps that provide food delivery services are well-positioned to benefit, while digital entertainment is just as popular. Joseph Leung, Vice Chairman of the Hong Kong Retail Technology Industry Association, said



梁偉峰 Joseph Leung

that the limit on public gatherings and COVID-19 control measures implemented over the past six months had significantly changed the consumption patterns of the general public and accelerated the trend of e-payments, which are unlikely to turn back even after COVID-19.

Since over six months ago, besides encouraging people to reduce outings and stay at home, the Hong Kong authorities have imposed restrictions on gatherings in restaurants and various recreational and consumer venues to control COVID-19. They also banned evening dine-in services for a time. Without much of a choice, Hong Kongers, who have always liked to go out to spend and dine, have gradually become accustomed to online shopping, digital entertainment and take-out food and beverages (F&B), thus giving rise to a new trend of stay-out-home economy.

#### Online platforms have no choice but to progress

Traditional online consumption is dominated by the new generation, but as pointed out by Leung, the stay-out-home economy that has emerged due to COVID-19 spans different age groups and industries, while focusing on clothing, food and entertainment.

“Many people avoid going to a store to try on clothes during COVID-19 due to health and safety concerns.” Leung said that when shopping for

familiar brands on online platforms, people are able to buy well-fitting styles without trying them on. As a result, many retail brands that have traditionally placed more emphasis on physical stores have allocated additional resources to expand online sales. He added that online shopping

according to Leung. Since the COVID-19 control measures were put in place, restaurants have only been allowed two to four people per table for most of the time. Consequently, many people choose to buy takeaways to eat with their families at home. "Riding on this trend, food delivery

### Small stores introduce e-payments

In Leung's view, e-payments, which have attracted much attention in recent years, have seen their development accelerated in Hong Kong due to the emergence of



platforms must focus on interface design, user experience, as well as cybersecurity in the payment process. If they are too complicated, it won't be easy for customers to shop. On the other hand, if there is no protection, they will worry about security breaches. Therefore, businesses must take into account various details in the long run to attract customers to use online shopping platforms and enhance their competitive edge in the stay-at-home economy.

### Food delivery apps have become popular

Regarding the F&B industry, it has been hit harder by COVID-19,

apps have emerged to become the biggest beneficiary of the 'stay-at-home economy'.

Meanwhile, entertainment for people staying at home for a long time usually involves playing video games and watching films or TV shows. This has not only benefited brands that provide digital entertainment, such as Nintendo and Netflix, but also changed Hong Kongers' modes of entertainment. Leung said: "As people are watching films at home for a longer time, more filmmakers might simultaneously screen new films on the Internet and at cinemas, offering two different rates for viewers to choose from."

the stay-at-home economy. He explained that this is because online consumption and food delivery apps mostly use e-payments, and health and safety concerns about touching banknotes have also indirectly boosted e-payments.

Moreover, an increasing number of small stores and vendors have introduced e-payments. Therefore, more people would get accustomed to e-payments in the long run. Even if COVID-19 eases off, such businesses are unlikely to go backwards, which will greatly help the wider adoption of e-payments in Hong Kong in the long run.



## 關俊文：窮則思變 疫市求存

Reeve Kwan: Necessity Leads to Changes that Help Survival Amid COVID-19



2020年對於各行各業而言充滿挑戰，GOGO X亦把原來的品牌GOGO VAN 重塑，從一個電召貨車平台發展至多元化物流服務，另覓出路穩守業務，在“疫市”中求存。他們提供上門收取居家檢疫者的樣本速遞服務，並推出代買服務，結果大受歡迎。

### 縱處時艱 責任未忘

經營雖然艱難，但GOGO X卻與數碼港創業學會合作，提供點對點檢測樣本速遞服務。GOGO X聯合創辦人關俊文指，他們設立專責團隊派員上門為隔離人士收取深喉唾液樣本，再速遞到政府化驗處檢測病毒，以解決運送問題。每個樣本的速遞費用100港元，這是否捕捉了另一商機？他解釋，其實此項目非旨在賺錢，實質上亦無特別帶動業務增長。反而公司將之視為企業社會責任，冀與大眾共渡時艱。

關俊文並表示，公司亦加強資源為速遞員包薪，確保他們在處

理樣本這段期間不會處理其他工作，並提供足夠的防疫裝備和車輛運輸。他們也不會讓員工與客戶接觸，客戶只須把樣本放在家門外待員工收取，確保安全。

### 從電召車到代購物

其實GOGO X在2013年成立時，是一個希望以創新科技打破貨運傳統的電召貨車平台，平日大部分客源都來自零售業及裝修工程。關俊文坦言：“疫情出現後，最嚴峻時生意跌至一半。”

不過，GOGO X 觀準消費者對日常生活用品的補給需求，捕捉多元化物流服務商機，帶動業務增長。“我們會留意市民的需要，然後提供相關服務。”因此，GOGO X於三月初推出“GOGO速遞”代買服務，按客戶要求代買任何物品，而客戶亦可要求選擇一兩小時內或即日送到府上。

### 跨區服務 擊中痛點

推出代買服務後，坊間反應良

好，亦發現市民代買的產品涵蓋中藥、日用品、食物等，當中代買食物的比例最多。為何市民會用GOGO X代買而不是其他食物平台？關俊文表示，主要原因是GOGO X代買服務不設地域限制，其他食物平台通常只可以在同區購買食物，而GOGO X則可以進行跨區代買。“我們業務的主要客戶群並非個人，而是店舖及中小企。未來希望加速物流，可以勝過其他速遞物流公司。”“宅經濟”成為潮流，即使疫情過後，關俊文預期市民領略過服務之方便，相關機遇仍能延續。

The year of 2020 is challenging for all industries. Against such a backdrop, GOGO VAN rebranded itself to GOGO X, expanding from an on-demand van services provider to one offering diversified logistics services, seeking another way out to maintain business and survive amid COVID-19. They provide fast door-to-door test specimen collection/delivery services for people confined at home under quarantine requirements, as well as a service to help people purchase groceries and daily supplies, which have become very popular.

### Fulfilling responsibility even during difficult times

Although business is difficult, GOGO X collaborates with Cyberport Startup Alumni Association (CSAA) to provide door-to-door test specimen courier services. Reeve Kwan, Co-founder of GOGO X, said that they set up a dedicated team to pick up saliva specimen from people under mandatory quarantine at the doorstep and deliver them to government-designated laboratories for testing. The courier fee is HKD100 per specimen. Does this capture another business opportunity? He explained that, in fact, this project is not aimed at making money, nor does it actually

drive business growth. Instead, the company sees it as a corporate social responsibility, aiming to tide over the difficult times with the public.

Kwan added that the company has stepped up resources to provide salaries for the couriers to ensure that they do not handle other tasks during the specimen processing period in addition to providing adequate protective equipment and vehicular transportation. They also do not allow employees to come into contact with customers. Customers only need to put the specimen outside their homes for collection to ensure safety.

### From e-hailing to purchase services

In fact, when GOGO X was founded in 2013, it was an on-demand van services platform that wanted to disrupt the tradition of freight transportation with innovative

technology. Most of its customers usually came from the retail sector and renovation projects. Kwan disclosed: "Since the outbreak of COVID-19, business has fallen in half at its worst."

Nevertheless, targeting at consumers' needs to replenish their daily necessities, GOGO X strives to capture business opportunities in diversified logistics services to drive business growth. "We pay attention to the needs of the public and then provide the relevant services." As a result, GOGO X launched GOGODelivery in early March to buy items for customers. Customers can choose to have the items delivered to their homes within an hour or two or on the same day.

### Cross-district services address pain point

After launching the purchase services,

they received good response from the public and found that the products purchased by the public include traditional Chinese medicine, daily necessities, food, etc., of which the largest proportion is food. Why do people use GOGO X's purchase services instead of other food platforms? Kwan said that the main reason is that GOGO X's purchase services do not have geographic restrictions. Other food platforms usually only allow buying food in the same district, while GOGO X allow buying food across districts. "The main customer base of our business is not individuals, but shops and SMEs. In the future, we want to accelerate logistics to outperform other express delivery companies." Since the stay-at-home economy has become a trend, Kwan expects that as the public has experienced the convenience of such services, related opportunities will continue to exist even after COVID-19 is over.



## 譚樂文：疫情對綫上習慣影響深遠

Norman Tam: COVID-19 Has a Profound Impact on Online Habits

國際調研機構 Counterpoint Research 在今年7月發表報告指，2020年第一季，全球串流音樂訂閱服務年增長為35%，達3.94億訂閱。對於串流音樂訂閱服務的上升趨勢，騰訊國際業務部總經理譚樂文認為，疫情自年初開始持續至今，很多音樂活動及演唱會都相繼取消或延期。社會氣氛因疫情變得相對沉重，音樂串流平台正好在這段艱難時期提供娛樂渠道，以音樂為社會注入正能量和打氣，同時讓大家放鬆心情。

### 用音樂為港人打氣

譚樂文以騰訊旗下的音樂串流平台 JOOX 為例，它一方面讓音樂愛好者能收聽和觀賞平台提供的音樂娛樂內容如打氣歌單、音樂節目直播等；另一方面讓歌手和音樂創作者能藉着音樂串流平台繼續表演、與歌迷互動分享，拉近彼此的距離。疫情期間，JOOX 更曾舉辦與健康有關的活動，如以健康為主題的 K 歌比賽，以互動、輕鬆的音樂活動為港人注入正能量。

### 網上消費成習慣

疫情令全球民眾生活習慣改變，網上消費也漸成習慣。譚樂文認為如此趨勢影響深遠，因為即使之後疫情緩和，大家毋須再“宅”了，但綫上習慣會因為互聯網的便利而繼續。以音樂串流平台為例，因為用戶接觸和體驗多了，便會建立了一定程度的聽音樂習慣。“用戶在疫情期間習慣用我們平台收看音樂盛事、歌手直播等，相信即使之後生活回復正常亦會維持習慣。”

除了在綫上獲得娛樂外，“宅經濟”的蓬勃發展亦體現於網上購



物渠道。譚樂文留意到品牌在經營上更注重電子商務業務，樂意投放更多資源在直效營銷手法。例如在疫情期間，JOOX 便與 IKEA、Nike、子母牛奶等國際知名品牌合作，透過廣告及營銷活動來帶動網上商店的銷量。

### “K 歌”快唱吸納大量用戶

在疫情中，要維持社交距離以減低感染的風險，一些娛樂或消閒活動亦被限制，例如健身室、卡拉 OK 場所曾暫時關閉。譚樂文認為足出不戶的時候，大家也需要娛樂活動，而“唱 K”向來是港人最愛之一。因此，JOOX 獨家的“K 歌”和“拍住唱”等功能便吸引了不少新用戶試玩，讓大眾聽歌之餘，更可在音樂串流平台互動。

譚樂文透露，自三月全球疫情爆發開始，過百萬香港樂迷在 JOOX 點播歌曲及收看 LIVE 節目、每位用戶平均每月收聽超過 300 首作品，從“K 歌”功能使用率、作品增幅，與用戶每日留言、點讚數目增長等數據，均反映了疫情期間大眾對綫上音樂娛樂有所需求。

### 5G 科技 適逢其時

“疫情確實為我們帶來了機遇，因此我們更希望能夠在艱難時刻與港人並肩作戰，以音樂和樂迷一起在家抗疫。”譚樂文指，他們的團隊一直積極構思各類型的音樂娛樂活動，讓歌手隔空在自己的家或工作室與歌迷表演互動。他們更照顧到不同喜好的樂迷，邀請外國偶像歌手參與直播，演唱大熱歌曲，與用戶聊天互動。

5G 時代的到來，網絡服務更趨快速穩定，譚樂文認為有利音樂串流平台的用戶體驗，可以提供更高質的音樂、影片，以至其他創意服務。他相信，這樣的新常態長遠會為行業帶來更多機遇。🌀

According to a report released by Counterpoint Research (an international research institute) in July this year, global music streaming subscription services grew 35% year-on-year to 394 million subscriptions in the first quarter of 2020. Regarding the rising trend of music streaming subscription services, **Norman Tam, General Manager of International Business Group at Tencent,**

believes that since the outbreak of COVID-19 at the beginning of the year, many music events and concerts have been cancelled or postponed. COVID-19 has led to a relatively heavy social atmosphere, and music streaming platforms provides entertainment channels during this difficult period. Through music, they inject positive energy and cheer into the society, while enabling everyone to relax.

### Cheering Hong Kongers up through music

Using JOOX (Tencent's music streaming platform) as an example, Tam said that it enables music enthusiasts to listen to and watch the music entertainment content provided by the platform, such as uplifting playlists, live music shows, etc. In addition, it enables singers and music creators to continue performing and interactively share with fans through the music streaming platform, bringing each other closer. During the COVID-19 period, JOOX also organised health-related activities, such as a health-themed karaoke contest, injecting positive energy into Hong Kongers through interactive and relaxing music activities.

### Online consumption has become a habit

COVID-19 has changed the lifestyles of people around the world and online

consumption has gradually become a habit. Tam believes that such a trend has a far-reaching impact, because even if COVID-19 eases off afterwards and people no longer need to be confined at home, their online habit will continue due to the convenience of the Internet. Music streaming platforms are a case in point. As people get exposed to and experience such platforms more often, they will form a habit of listening to music to a certain extent. "As users are accustomed to watching music events and singers' live streaming on our platform during COVID-19, they will likely continue this habit even if life returns to normal after COVID-19 is over."

Besides online entertainment, the thriving stay-at-home economy is also reflected in online shopping channels. Tam noticed that brands pay more attention to e-commerce business and are willing to invest more resources in direct marketing methods. For example, during COVID-19, JOOX partnered with internationally renowned brands such as IKEA, Nike and Dutch Lady to drive online store sales through advertising and marketing campaigns.

### Karaoke features attracting a lot of users

During COVID-19, some entertainment or leisure activities were restricted to

maintain social distancing to reduce the risk of infection, e.g. gyms and karaoke venues were closed temporarily. Tam believes that people still need entertainment when they can't get out of their homes, and karaoke has always been one of Hong Kongers' favourites. Hence, JOOX's exclusive karaoke features have attracted many new users to try it out, as they enable people to listen to songs while interacting on the music streaming platform.

Tam revealed that since the global outbreak of COVID-19 in March, over a million Hong Kong music fans have streamed songs and watched live shows on JOOX. On average, each user listened to more than 300 pieces per month. Data such as the utilisation rate of karaoke features, increase in pieces of works, increase in daily user comments and increase in the number of "likes" all reflect the public's demand for online music entertainment during COVID-19.

### 5G technology comes at the right moment

"COVID-19 has indeed brought us opportunities. Therefore, we prefer to fight alongside Hong Kongers in difficult times, combating the virus with music fans through music." Tam said that their team has been actively conceiving various types of music entertainment activities to enable singers to perform and interact with fans in their homes or studios. They also cater to music fans with different preferences, inviting foreign singers to live streaming to sing popular songs and interact and chat with users.

With the advent of the 5G era, online services will become faster and more stable, which Tam believes is beneficial to user experience on music streaming platforms as such platforms are able to provide higher-quality music, movies and other creative services. He is convinced that such a new normal will lead to more opportunities for the industry in the long run. 🔄



JOOX的“快唱”功能容許用戶展現創意。JOOX's creative ideas allow the users to showcase their talent.



JOOX 邀請歌手吳浩康參與直播。  
JOOX invites singer Deep Ng to show up in the live streaming session.

# 及時轉型創新 工程界滿機遇

## Timely Transformation and Innovation to Capture Abundant Opportunities in Contracting Industry



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由本會牽頭成立的“內地 — 香港一帶一路工商專業委員會”日前於北京與中國對外承包工程商會合辦“2020 國際工程管理論壇”，論壇是中國服務貿易交易會期間的重要配套活動之一，採用線上、線下相結合的形式舉行。

The Mainland China - Hong Kong Belt and Road Business and Professional Services Council (BRBPSC), initiated by the Chamber, recently hosted the “2020 International Engineering Management Forum” in Beijing in collaboration with the China International Contractors Association (CHINCA). The Forum was one of the important side events during the China Services Trade Fair and was held online and offline.



蔡冠深 Jonathan Choi



房秋晨 Fang Qiuchen



夏曉玲 Xia Xiaoling



賴旭輝 Lai Yuk-fai

**該**論壇聚焦在新冠疫情影響下內地對外承包工程行業如何把握大數據等新基建帶來的機遇，加強國際工程項目管理創新，促進行業加快實現業務轉型升級，推動“一帶一路”項目建設向高品質發展等。

### 深化合作 優勢互補

本會會長、委員會香港方主席蔡冠深通過連線致辭，認為雖然疫情為全球經濟帶來了不少挑戰，但在“一帶一路”倡議的推動下，國際工程及相關產業仍充滿機遇。香港企業願意發揮其獨特的專業服務、在建築項目管理和投融資方面的優勢，不斷加強與內地企業的交流與合作，優勢互補，攜手同心，共同推進“一帶一路”建設。

中國對外承包工程商會會長房秋晨表示，全球蔓延的新冠疫情給國家對外承包工程行業發展帶來嚴峻挑戰，只有不斷加快行業企業轉型升級和創新發展步伐，抓住國家提出的加快新型基礎設施建設的新機遇，才能共克時艱，危中尋機，不斷提升中國企業的國際工程管理和全球競爭力。

商務部合作司副司長夏曉玲在主題發言表示，在全球疫情形勢嚴峻和外部環境動盪的形勢下，商務部出台一系列措施，積極幫

助企業應對挑戰。如暢通物流和通關通道，與其他機關部委合作加強對境外重點項目指導、向境外重點項目提供綜合融資的政策等。商務部未來在指導企業抓好疫情防控的同時，將不斷深化雙邊合作，出台更多務實舉措，促進國家對外投資合作健康穩步發展，推動高品質共建“一帶一路”。

### 分享經驗 共克時艱

中國能源建設集團、中國建築、中國交建、中國電建集團等分別分享在新基建的機遇和國際工程項目管理的經驗。利比有限公司顧問賴旭輝則在香港連線分享大型國際工程合同與造價管理的經驗。

逾百名代表現場出席論壇，另有逾2,000人在線上參與論壇。有與會者認為，行業發展形勢嚴峻，論壇通過分享實踐經驗，令業界凝聚共識，共克時艱，危中尋機，達到促進合作的目標。

The focus of the Forum was, amid COVID-19, how the Mainland's international project contracting industry can capture the opportunities presented by new infrastructures such as big data, strengthen international engineering management innovation, expedite business transformation and

upgrading in the industry, and drive the development of Belt and Road Initiative (B&R) projects to higher quality.

### Deepen cooperation and complement each other's strengths

Jonathan Choi, the Chamber's Chairman and Chairman (Hong Kong) of BRBPSC, said in his speech online that COVID-19 poses many challenges to the global economy, but driven by the B&R, opportunities are still abounded for the international engineering and related industries. Hong Kong businesses are willing to leverage their unique professional services and strengths in construction project management, investment and financing to continue stepping up interaction and cooperation with Mainland businesses for complementarity of strengths to jointly advance the development of the B&R.

Fang Qiuchen, Chairman of CHINCA, said that as the global spread of COVID-19 poses a serious challenge to the development of China's international project contracting industry, the industry must accelerate business transformation, upgrading and innovation to capture the new opportunities presented by the country's faster construction of new infrastructures in order to overcome the current difficulties, seek opportunities in the crisis, and continuously improve Chinese enterprises' international engineering management capabilities and global competitiveness.



**Xia Xiaoling, Deputy Director of the Cooperation Department of the Ministry of Commerce,** said in her keynote speech that the Ministry of Commerce has put in place a slew of measures to actively help businesses cope with challenges amid the severe global COVID-19 situation and turbulent external environment. Examples of the policies include those for smoothing logistics and customs clearance channels, collaborating with other government ministries and bodies to step up guidance on key overseas projects, and providing comprehensive financing for key overseas projects. In the future, while guiding businesses in COVID-19 prevention and control, the Ministry of Commerce will continue to deepen bilateral cooperation, introduce more pragmatic measures, promote the healthy and steady development of the country's international investment cooperation, and drive the high-quality joint development of the B&R.

### Sharing experience to overcome difficulties together

China Energy Engineering, China State Construction Engineering, China Communications Construction and Power Construction Corporation of China shared the opportunities in new infrastructures and their experience in international engineering project management. **Lai Yuk-fai, Consultant at Rider Levett Bucknall,** shared his experience in large international engineering contracts and cost management online from Hong Kong.

Over 100 representatives attended the Forum on site, while over 2,000 others participated in it online. Some participants believed that the development of the industry is in a severe situation. Through the sharing of practical experience, the Forum enabled the industry to forge unity and consensus to overcome

difficulties and seek opportunities in the crisis, achieving the goal of facilitating cooperation. 🔄

論壇重溫  
To review the Forum:



以微信手機應用程式掃描二維碼，輸入資料（姓名、公司職務、電話），再輸入密碼 200909 即可。  
Scan the QR code with the WeChat app, enter the required information (name, job title, phone number), and then enter the password 200909.



# 香港國安法 “一國兩制”新體現 National Security Law – A New Manifestation of “One Country, Two Systems”

香港國安法本着尊重“一國”原則、體現“兩制”差異的精神，充分考慮了香港的實際情況，不但符合國際慣例，亦有效保障香港市民的合法權益及優良營商環境，是“一國兩制”在港成功實施的最新體現。

Having thoroughly considered the actual circumstances of Hong Kong, the National Security Law can effectively protect the legal interests of Hong Kong citizens and maintain a favorable business environment. It is the latest manifestation of the successful implementation of “One Country, Two Systems” in HKSAR.





洪為民 Witman Hung

**港**區全國人大代表洪為民指出，香港國安法的立法充分體現“一國兩制”的原則。例如《基本法》清楚列明，國防外交屬中央事權，不屬香港高度自治範圍之內，而國家安全顯然是國防上重要一環，因此香港國安法立法是“一國”的體現，絕不損害“一國兩制”；而立法時亦充分考慮到香港與內地制度上的不同，此則為“兩制”的體現。

而香港國安法是以加入《基本法》附件三的形式在港實施，因此坊間常有一種誤解，認為香港國安法是從屬於《基本法》。但其實兩者同為全國人大通過的全國性法律，於憲制上擁有同等地位，因此香港國安法立法後，《基本法》第23條規定的國家安全立法，特區仍有責任盡快完成。

### 香港國安法無損人權保障

洪為民續指出，《基本法》列明香港市民的人權受《公民權利和政治權利國際公約》及《經濟、社會與文化權利的國際公約》所保障，香港國安法條文中亦特意重申了一次，以釋除有關相關疑慮。但他亦指出，人權並非是絕對的，“例如前者的十二條中就提到：‘上列權利不得限制，但法律所規定、保護國家安全、公共秩序、公共衛生或風化，或他

人權利與自由所必要，且與本公約所確認之其他權利不抵觸之限制，不在此限。’因此如牽涉到國家安全，人權是可以受到限制的。”

“此外，第十五條中亦提及：‘任何人之行為或不行為，於發生當時依各國公認之一般法律原則為有罪者，其審判與刑罰不受本條規定之影響。’故此如某些行為，在大部分國家中都公認為違法者，就不能以人權作為辯護的理由。”

### 平衡大陸法與普通法差異

現時香港實行的是源於英國的普通法，主要在美、加、澳、紐等地實施；而大陸法是指歐陸法系，目前在六十多個國家實行，當中包括中國。洪為民闡釋，大陸法是成文法，法官的權力較小，只能依法判決；而普通法則倚重案例，因此法官本身亦是立法過程一部分，會不斷修改和完善法律。此外，兩者在法律語言、表達方式上都有所不同，因此在內地立法而在香港實施的國安法，必須有效平衡兩者的差異。

“內地的法治原則，包括無罪假定、法無禁止即合法、一罪不能而二審等，其實與香港是十分相似；而香港國安法的條文，亦已盡量配合香港的法律語文習慣，容納了兩地對行文的差異，它的寫法更多是類似香港法律多於內地法律。這是中央考慮到港人的感受，以及香港普通法環境的結果。”

### 後國安法香港的思考

洪為民認為，《韓非子》中提到的“夫火形嚴，故人鮮灼；水形懦，人多溺”，用以比喻這次香港國安法立法，可說十分貼切，“意思是火看起來很猛，因此很少人玩火，故不會灼傷；但水看起來很懦弱，故玩水的人多，溺水的人也多。因此法律的重要之

處，就是清楚告訴人們，哪些行為是必須受到制止和懲罰，人們就不會誤墮法網，這也是香港國安法希望達到的目的。”

他補充，港人今後應以“水在火上，水火即濟”的精神行事，意思是法律是火，有效禁止了一些違法行為，更好地保護市民的財產和安全；但同時，原有的社會深層次矛盾，例如土地供應、向上流動、教育、產業高度集中等，並不會因此而消失，因此需要用水去“濟”一下。故此在後國安法時代，港人必須集思廣益，共同思考深層次矛盾的解決之道，方為上策。🔗

上述內容為本會青年委員會參與合辦的網上講座“香港國安法與兩會精神”之撮要。

**A**ccording to Witman Hung, NPC Deputy, the principles of “One Country, Two Systems” are fully realized in the legislation of the National Security Law. For example, the *Basic Law* clearly stipulates that national defense is a matter of central authority, and therefore, is not covered by the high degree of autonomy of Hong Kong. As such, the legislation of the National Security Law reflects the essence of “One Country”. On the other hand, the painstaking consideration of the systemic differences between Hong Kong and the Mainland during the process of legislation is a manifestation of “Two Systems”.

There is a common misconception that the National Security Law is subordinate to the *Basic Law*. In fact, both of them are national laws conferred by the NPC and share the same constitutional status. Therefore, after the legislation of the National Security Law, the SAR still bears the responsibilities to complete the enactment of its own national security law in accordance with Article 23 of the *Basic Law*.

### Protection of Human Rights Unaffected by the National Security Law

Under the *Basic Law*, and as further highlighted by Hung, the human rights



of Hong Kong citizens are protected by the *International Covenant on Civil and Political Rights (ICCPR)* and the *International Covenant on Economic, Social and Cultural Rights (ICESCR)*. However, Hung also noted that human rights is not an absolute concept. For matters of national security, human rights could be restricted.

“Besides, Article 15 of ICCPR also stated that ‘Nothing in this article shall prejudice the trial and punishment of any person for any act or omission which, at the time when it was committed, was criminal according to the general principles of law recognized by the community of nations.’ Therefore, if certain acts are considered illegal in most countries, human rights cannot be used as the grounds of defense.”

### Balancing the Differences between Civil Law and Common Law

At present, the common law is enforced in Hong Kong, while the civil law system is enforced in the Mainland of China. Hung explained that the civil law system is statutory: every law is written, and judges are


less powerful in the sense that they can only judge according to what is written down. In contrast, common law is more reliant on precedents, meaning judges also form part of the legislation process. In other words, laws are constantly updated and perfected. On the other hand, there are also differences in their legal language and ways of expression. Therefore, the National Security Law, which is legislated in the Mainland and enforced in Hong Kong, must effectively balance the differences of the two systems.

“The principles of the rule of law in the Mainland, including the presumption of innocence, the concept that any act not prohibited by the law is legal, and no double jeopardy, etc., are very similar to those of Hong Kong’s. The provisions of the National Security Law are aligned with the legal language conventions of Hong Kong as far as practicable, incorporating the differences in the writing styles of China and Hong Kong. The way of writing this law is closer to a law of Hong Kong than to a law of mainland China. This choice is a result of the central government’s consideration about the sentiments of Hong Kong

people, as well as the common law context of Hong Kong.”

### Hong Kong’s Reflection in the Post-National Security Law Period

Hung thought that the National Security Law has an important function to set out a clear definition on which behaviors must be stopped and penalized, such that people would not fall foul of the law. In fact, this is an objective of the National Security Law.

He added that Hong Kong people should now understand the Law has effectively prohibited certain illegal behaviors, and that the public’s property and safety are better protected. Meanwhile, prevailing deep-rooted conflicts in our community, such as land supply, upward mobility, education, highly concentrated industries, etc. will not disappear as a result of the promulgation of the law. Therefore, in this post-National Security Law era, Hong Kong people must pool their wisdom together to devise a solution for deep-rooted conflicts. 

This is an abstract of the webinar “The National Security Law and the Spirit of the Two Sessions” co-hosted by the Chamber’s Young Executives’ Committee.



## 大馬投資機遇處處

### Malaysia Offers Abundant Investment Opportunities

坊間談到投資馬來西亞，經常聯想到樓市物業買賣。事實上，這個海外置業的熱門國家也有着地理優越、天然資源豐富、人口年輕等優勢。身為東盟成員國之一，馬來西亞機遇處處，絕對是港商不宜忽略的投資所在。

People often think of buying and selling properties in the real estate market when talking about investing in Malaysia. In fact, Malaysia also has many investment advantages and plentiful opportunities. It is definitely a destination for investment that Hong Kong businesses should not ignore.



葉威信 Yap Wei-sin



Noor Ezzwane binti Ahmad



Janice Chew



蕭嘉鍵 Nick Siew

**馬**來西亞是東盟核心成員，同時是“一帶一路”計劃的重要參與國。該國位處馬六甲海峽，地理位置優越。去年重啟的“東海岸鐵路計劃”專案，使所有鐵路連接至港口，提高了該國的物流速度及競爭力，預計可帶來巨大的經濟效益。此外，馬來西亞勞動人口比例持續攀升，年齡介於 20 至 29 歲的“黃金一代”宣告崛起，有助釋放未來市場的消費潛能。

### 政策鼓勵 條件優越

馬來西亞駐港總領事葉威信指，隨着香港與東盟簽訂自由貿易協定及投資協定，現時東盟是香港全球的第二大貿易夥伴，故彼此之間的貿易往來一直有增無減。他說，馬來西亞天然資源得天獨厚，不但有石油、天然氣，因氣候條件得宜，更是全球棕櫚油及橡膠生產大國。隨着該國近年迅速發展，消費市場蓬勃多元，商機湧現，購買力強勁的中產階層持續壯大。而且馬來西亞是一個開放並積極支持投資和國際貿易的經濟體，衷心期盼港商能多到馬來西亞投資。

馬來西亞商務領事 Noor Ezzwane binti Ahmad 則從多方面闡述馬來西亞貿易與投資政策機會。她表示，該國提倡吸收

外資發展出口導向產業，期望帶動國家經濟發展。Ezzwane 引述政府數據說，該國 2020 第一季國內生產總值有 0.7% 的增幅，同季之外國投資淨值為 64 億馬幣，而對外投資淨值為 30 億馬幣。

Ezzwane 續指，馬來西亞鼓勵外商投資於該國的製造、旅遊酒店及科技研究等行業，政府將提供相關稅收優惠政策。特別是新興工業與高科技產業，由於馬來西亞希望在這範圍有所發展，故為外商提供在稅收、用地及工作簽證等方面的優惠。Ezzwane 認為，配合優越的地理位置、人口年輕、消費力強等優勢下，馬來西亞將會是充滿潛力的投資福地。

### 開公司 選位置 知細節

商家若有意在馬來西亞開展業務，必須注意實務操作上的細節。JC Legal 創辦人 Janice Chew 舉例，如在成立公司方面馬來西亞要求最少要有股東、董事、公司秘書各一名，而且其中最少一名董事及公司秘書的主要或唯一居住地是位於馬來西亞境內。經過提交註冊成立文件、申請公司註冊證書、開立銀行戶口等手續之後，公司便可註冊成立。而在申請生產許可證方面，Chew 亦提醒商家必須具有

符合規定的申請資格，例如公司擁有 250 萬馬幣或以上的股東基金、馬來西亞人要佔公司全職僱員總數至少 80% 等。此外，僱



主亦須留意相關責任，包括最低工資、公積金及為僱員提供法定休假等。

至於辦公室方面，**Hartamas Real Estate Hong Kong** 副董事**蕭嘉鍵**指在馬來西亞可以按企業性質物色辦公室地點。例如製造業可以考慮該國人口最多、面積最廣的雪蘭莪，高科技產業可以考慮有“東方矽谷”之稱的檳城，至於醫療相關產業則可考慮鄰近新加坡的柔佛。**蕭嘉鍵**續指，馬幣兌港元匯率目前乃近十年最低，另外馬來西亞寫字樓租金相比香港大為便宜。他舉例，

即使全國租金最高的吉隆坡雙子塔仍是每呎港幣約30元，遠遠未及香港中環動輒過百元的呎價。所以，他認為馬來西亞實在值得港商考慮發展。📍

上述內容為本會對外事務委員會主辦網上講座“馬來西亞貿易與投資機遇”之撮要。

**M**alaysia is a core member of ASEAN and an important participant in the “Belt and Road Initiative”. The country is superbly situated geographically as it is located in the Strait of Malacca. All railways are connected to ports, which improves the country's logistics speed and competitiveness and set

to yield significant economic benefits. In addition, Malaysia's increasing working population in proportion to total population will help unleash the consumption potential in the market in the future.

### Policy incentives and excellent conditions

**Yap Wei-sin, Consul-General of Malaysia in Hong Kong**, said ASEAN is now Hong Kong's second largest trading partner in the world, so trade dealings between them have been increasing. He said that Malaysia is blessed with natural resources. Following its rapid development in recent years, the country now has a vibrant and diversified market, and an abundance of business opportunities have emerged along



with an increasingly strong purchasing power among its middle class. Moreover, as an open economy that actively supports investment and international trade, Malaysia looks forward to more Hong Kong businesses investing in the country.

**Noor Ezzwaneer binti Ahmad, Trade Commissioner of Consulate General of Malaysia in Hong Kong**, said that the country welcomes foreign investment to develop export-oriented industries to drive the country's economic development. Citing government data, Ezzwaneer said that the country's GDP grew by 0.7% in the first quarter of 2020, with net foreign investment of 6.4 billion ringgit and net external investment of 3 billion ringgit in the same quarter.

Ezzwaneer added that Malaysia encourages foreign investment, especially in emerging industries and high-tech industries, and

as the country wants to develop in these areas, it offers foreign investors preferential tax, land use and work visas. Ezzwaneer is convinced that Malaysia will be a very promising investment destination.

### Site selection and details to know for doing business in Malaysia

Businesses intending to do business in Malaysia must pay attention to practical details. Giving an example, **Janice Chew, Founder of JC Legal**, said that Malaysia requires a minimum of one shareholder, director and company secretary to form a company, with at least one director and company secretary having their principal or sole residence in Malaysia. Chew also reminded businesses that they must first have the required qualifications before applying for production permits, and employers must be mindful of their responsibilities, including minimum wages,

provident funds and statutory leave for employees.

As for offices, **Nick Siew, Associate Director of Hartamas Real Estate Hong Kong**, said that they should look for office locations according to the nature of their businesses. For example, manufacturing businesses should consider Selangor (the country's most populous and vast state), high-tech businesses should consider Penang, and healthcare-related businesses should consider Johor. Siew also pointed out that the Malaysian ringgit to Hong Kong dollar exchange rate is currently at its lowest in nearly a decade and that office rents in Malaysia are much cheaper than those in Hong Kong. Therefore, he believes that Malaysia is really worthy of consideration by Hong Kong businesses. 

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This is an abstract of the Chamber's External Affairs Committee's webinar "Trade and Investment Opportunities in Malaysia".

# 債券通助力人民幣國際化

## Bond Connect Boosts RMB Internationalization



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“債券通”是內地金融業對外開放的重要舉措，2017年推出至今已順利運行三個寒暑，證明這種將境內與境外債券市場連接、為投資者提供最大便利的安排，廣受市場歡迎，對推動金融市場互聯互通及人民幣國際化，立下成功的典範。

“Bond Connect” is an important initiative of China’s financial sector reform. Since its launch in 2017, “Bond Connect” has been operating smoothly for three years, which proves that such an arrangement that connects onshore and offshore bond markets to provide the greatest convenience for investors is welcomed by the market and has become a successful case of financial market interconnection and RMB internationalization.

**中** 銀香港資深策略員應堅指出，近年來內地不斷加快債券市場開放，主要有兩種模式：一是允許符合條件的境外機構，直接申請入市並通過境內機構代理買賣債券；二是建立“債券通”機制，允許境外機構通過香港金管局的債務工具中央結算系統（CMU），買賣境內債券。兩種投資模式各具特點、各有所長，又相互補充。

“債券通”自推出以來，累計成交額已達6萬億元（人民幣，下同），交易也日趨活躍，境外機構通過“債券通”增持人民幣債券的佔比不斷上升。至

今年6月，有來自 33 個國家和地區的 2012 家機構投資者在“債券通”備案，包括全球前 100 大資產管理公司中的 72 家，可見其受歡迎程度。

### 兩大債券投資方式 各有千秋

應堅續指，兩種投資境內人民幣債券的模式，設計理念、操作方式和監管手法均不同，投資成本也有差異，投資者可根據自身投資策略進行選擇。“直接入市的好處在於境外機構置身於境內市場，投資主動、產品選擇也較多，因此有實力的投資者較願意選擇。”

至於“債券通”則更多從操作便利性的角度，去設計運行框架，例如相關交易結算，會遵循結算發生地的監管規定及業務規則，對於境外投資者來說，無疑提供了最大便利，亦沒有增加額外成本。“境外投資者在整個交易過程中，無需涉足境內交易環節，感覺上如同在境外交易，與買賣其他境外債券沒有什麼差別。正因為這種便利性，令‘債券通’發展相對較快，並與直接入市相得益彰。”

### 債券通推動人幣國際化 意義重大

應堅認為“債券通”的正式啟動，對推動人民幣國際化具有重要意義。首先是滿足了全球對人民幣資產的需求，有利於境外央行及機構投資者更合理配置資產。“到今年 6 月底，境外機構持有人民幣債券 2.5 萬億元，比‘債券通’啟動前增加 1.66 萬億元，增幅近 2 倍，可見相關需求之大。”

此外，“債券通”亦促進離岸人民幣業務創新，有利中國資本項目及金融市場發展。內地現時在保留原有市場制度及監管體系的基礎上，以創新思維探索打通境內外金融市場。例如除“債券通”外，內地亦推出了“滬港通”和“深港通”，並取得不錯的互聯互通效果，為監管機構及市場帶來更大信心，有利於下一步金融市場互聯互通的發展。

應堅並表示，“債券通”更成功引導主要債券指數納入人民幣債券，提升了人民幣的投資及儲備功能。“債券通正式啟動後，引起主要國際債券指數供應商的濃厚興趣。彭博去年已將中國國債和政策性銀行債券納入彭博巴克萊全球綜合指數，摩根大通今年亦將若干流動性好的人民幣國債納入多隻基準債券指數，反映全球市場對中國經濟及人民幣債券的信心，有助將人民幣債券打造成又一個主要國際債券。”

### 債券通發展前景廣闊

在“債券通”迎來三周年之際，相關交易機制不斷完善優化，而其中一個探索方向，是研究“南向通”業務。應堅指出，2017 年“債券通”率先試運行“北向通”，但內地與香港均表示，會爭取盡早開放內地投資者投資香港債券市場，亦即“南向通”。

今年 5 月，人行等四部委公佈《金融支持粵港澳大灣區建設的意見》，首次提出優化完善“滬港通”、“深港通”和“債券通”等金融市場互聯互通安排，“南向通”的腳步，似乎越來越近了。

應堅認為，香港是重要的國際金融中心，亦是亞太區 G3 貨幣債券主要發行市場，同時是境外最大的點心債市場，並廣泛聯通歐美債券市場。因此，開通“南向通”，引北水南流，必將進一步促進香港債券市場發展，同時為境內機構合理配置資產、分散投資風險創造條件，“債券通”也必將踏上更高台階。

本文是《中銀經濟月刊》2020 年 7 月號〈“債券通”助力人民幣國際化踏上更高台階〉之撮要。

According to Ying Jian, Principal Strategist at BOC Hong Kong, China has continued to step up opening up its bond market in recent years. It has mainly adopted two modes: first is allowing eligible offshore institutions to apply for market entry and trade bonds through onshore settlement agents;



second is to set up the Bond Connect scheme, i.e. allow offshore institutions to trade onshore bonds overseas through the HKMA's Central Moneymarkets Unit (CMU). The two modes complement each other while having their own characteristics and strengths.

Since its launch, total trading volume on “Bond Connect” has reached RMB 6 trillion, with trading becoming increasingly active alongside a growing proportion of foreign institutions increasing their holdings of RMB bonds through the scheme. By the end of June this year, 2012 institutional investors from 33 countries had filed with “Bond Connect”, including 72 of the world's top 100 asset managers, which is an indication of the scheme's popularity.

### Two bond investment modes each have their own merits

Ying added that the two modes of bond investment are different in terms of design concepts, operation mechanisms, regulations and investment costs, which allows investors to choose between the two according to their own investment





strategies. “The advantage of direct market entry is that foreign institutions are able to conduct active investment in the onshore market with a wide selection of products. Therefore, capable investors are more willing to choose this mode of investment.”

As for “Bond Connect”, it was designed for investors’ operation convenience, e.g. relevant transaction settlement practices follow the regulations and business rules of the place where the transactions happen, which undoubtedly provides convenience to foreign investors without adding extra costs. “During the entire transaction process, foreign investors are not involved in any part of the domestic process, so it feels like trading bonds in an offshore market and is no different from buying and selling other offshore bonds. Because of this convenience, ‘Bond Connect’ has been developing rapidly and complementing with the direct market entry mode.”

### **Bond Connect has great significance for RMB internationalization**

In Ying’s view, the launch of “Bond

Connect” has great significance in promoting RMB internationalization. First, it meets the global demand for RMB assets and helps foreign central banks and institutional investors allocate assets more rationally. As of the end of June 2020, foreign institutions held a total of RMB 2.5 trillion RMB bonds, an increase of RMB 1.66 trillion (nearly up 2 times) compared to before the launch of Bond Connect, which is an indication of the huge demand.

In addition, “Bond Connect” promotes offshore RMB business innovation, which is conducive to the development of China’s capital projects and financial markets. The Mainland has been connecting onshore and offshore financial markets with innovative solutions, while retaining its existing market mechanism and regulatory system. For example, besides “Bond Connect”, it has also launched “Shanghai-Hong Kong Stock Connect” and “Shenzhen-Hong Kong Stock Connect”, achieving decent results in connecting financial markets. This has boosted the confidence of regulators and market participants, which is beneficial to the further development of financial market interconnection.

Ying said that “Bond Connect” has also successfully encouraged major bond indices to include RMB bonds, thus increasing the investment and reserves functions of the RMB. The launch of “Bond Connect” has attracted huge interests from major international bond indices providers. Bloomberg added China Government bonds and policy bank bonds to the Bloomberg Barclays Bond Index last year and JP Morgan added several highly liquid China Government bonds to several of its bond indices, showing the global markets’ confidence in China’s economy and RMB bonds, which will help establish RMB bonds as a major international bond.

### **Bond Connect has a bright future**

In the three years since its launch, “Bond Connect” has been constantly seeking to improve its trading mechanisms. One of the areas include “southbound trading”. Ying noted that “northbound trading” was first launched via “Bond Connect” in 2017, but the Mainland and Hong Kong also pledged to open up Hong Kong’s bond market to Mainland investors, i.e. “southbound trading”.

In May 2020, four government bodies, including the PBOC, released the “opinions on financial support for the construction of the Guangdong-Hong Kong-Macao Greater Bay Area”, proposing for the first time to improve and optimise the financial market connectivity arrangements in “Shanghai-Hong Kong Stock Connect”, “Shenzhen-Hong Kong Stock Connect” and “Bond Connect”, so the launch of “southbound trading” seems to be getting closer.

In Ying’s view, Hong Kong is an important international financial centre, the main market for issuing G3 currency bonds in the APAC region, and the largest offshore dim sum bond market connecting the bond markets in Europe and the US. Therefore, the launch of “southbound trading” could attract capital from the Mainland to invest in Hong Kong’s financial markets, thereby further promoting the development of Hong Kong’s bond market, and create opportunities for onshore institutions to rationally allocate assets and diversify investment risks. “Bond Connect” will embark on a higher level. 🌀

This article is a summary of “‘Bond Connect’ lifts RMB internationalization to a higher level” of the July 2020 issue of BOC’s *Economic Review* (a monthly issue).



## 把握資訊浪潮 再創高峰

### Riding the Information Wave to Scale New Heights

近年人工智能、5G、納米科技及物聯網等新技術的發展突飛猛進，不但深刻改變了人類的生活形態，亦重塑固有的營商模式，如何在這股資訊浪潮中抓住機遇，成為每一家企業必須思考的問題。

In recent years, the rapid development of new technologies such as AI, 5G, nanotechnology and the Internet of Things (IoT) has not only profoundly changed the way people live, but also reshaped inherent business models. How to capture opportunities in this information wave has become an issue that every company must think about.



李家傑 Lee Ka-kit 李家傑博士

“恆基是傳統家族企業，多年來從事地產、建築、能源等，業務較為單一。但時代不斷改變，近年世界各地創新科技發展非常迅速，尤其是內地不少初創企業，其成長速度尤其驚人，相比之下，我們的發展相對滯後。”恆基兆業集團主席兼董事總經理李家傑的這番感嘆，也可視為一眾香港企業的縮影。

短短十數年間，內地科網企業如騰訊、阿里巴巴、京東、字節跳動等先後崛起，不但於內地市場叱咤風雲，在國際上與外國科技巨頭比拚，亦絲毫不遜色。但李家傑認為，港企縱然已大為落後，但也非全無後來居上的機會，“騰訊、阿里巴巴的市值達到數千億美元，憑藉的是什麼呢？其實是大數據。擁有大數據，便可透過AI製作出機器，又或應用於其他業務，用途非常廣泛。如能於此領域取得突破，我們便能有所作為。”

### 以區塊鏈“彎道超車”

李家傑分析，現時科網市場上Google、騰訊、阿里巴巴等巨頭已然成形，在行業中處於領導地位，後來者要取得大數據，已愈發困難。他認為，可利用區塊鏈技術取得突破。“區塊鏈是一個可讓相同的訊息在不同地方傳遞的

平台，令交易可直接通過電子設備完成，免卻中間人的處理，而在此過程中，便蘊含海量的大數據。”

企業在區塊鏈上的數據都需要儲存，若由企業自行製造儲存器的話，就變相能擁有所有數據，內地稱為“彎道超車”。李家傑闡釋，每經過一個區塊鏈的接口都需要一個黑盒，而黑盒最核心的技術是當中的晶片，因此通過自主設計和生產晶片，便可做到存取數據內容。

### 自主晶片研發突破壟斷

現時全球晶片研發已由Intel和ARM兩大巨頭壟斷，合共佔據超過九成市場，若要突破壟斷，必須另闢蹊徑。“2010年，加州大學柏克萊分校學者研發了名為Rics-V的編程制式，可用於設計新一代晶片，惟因威脅到傳統晶片商的利益，一直備受打壓。至2015年，他們乾脆把Rics-V變成開源平台，供大眾使用，並成立SiFive這家公司，自行研發晶片。”

因Rics-V是開源平台且不收取版權費，推出以來吸引了多間中國公司使用。李家傑也不甘後人，成功與SiFive建立合作關係，聯合在內地成立晶片研發公司，“我當時與他們分析，綜觀未來中美之間的矛盾只會越演越烈，若未來中美經濟真的脫鉤，對SiFive來說是機會，因Intel和ARM等大企業不能再進入中國，成功說服他們在中國投資。”

### 創新實驗平台趕上資訊革命

最近該晶片公司已研發出第一塊國產晶片，並成功獲得知名家電商格蘭仕集團採用，應用於旗下產品，取代過去由ARM生產的晶片。李家傑預計，今年內公司將會再發佈一款新晶片，可用於製造雲伺服器。短短數年間，其

區塊鏈大數據“彎道超車”大計，似乎已逐步變成現實。

此外，由李家傑創立的創新實驗平台“Life-Lab”並與大灣區基金合作，在新能源、大健康、醫療等領域徵集全球解決方案。對於有潛力的創新科技方案，更將以中華煤氣在內地的3,000萬用戶作為應用場景，投放在現有產品上，創造更大的價值。“房地產、能源都是第二次工業革命的產物，我們已錯過了第三次工業革命，如今來到第四次資訊革命，我們不能再蹉跎歲月，無論如何也要好好把握。”

上述內容為本會青年委員會與創科及創意文化委員會合辦專題午餐會“創新實驗平台新概念”之撮要。

“Henderson Land is a traditional family business that has been focused on only one line of business for many years. However, amid the rapid development of innovation and technology (I&T) around the world and the particularly impressive growth of start-ups in the Mainland in recent years, our development is lagging behind in contrast.” This remark made by **Lee Ka-kit, Chairman and Managing Director of Henderson Land**, can also be regarded as a microcosm of Hong Kong companies.

Many technology and Internet companies have emerged in the Mainland in just over a decade, but Lee believes that Hong Kong companies are not without the opportunity to catch up, “Tencent and Alibaba have big data, which they can use to make machines through AI or apply them to other businesses for a very wide range of purposes. We can make an impact if we are able to achieve breakthroughs in this area.”

### Surpassing competitors through blockchain

Lee said that Google, Tencent and Alibaba are currently in the leading position in the technology and Internet market, and it is increasingly difficult



for latecomers to obtain big data. In his view, blockchain technology can be used to achieve breakthroughs. "Blockchain enables transactions to be completed directly through electronic devices without the need for an intermediary, and embedded in this process is a huge amount of big data."

The data of companies in blockchains need to be stored. If the company manufactures the storage device itself, it means that it will have all the data. In the Mainland, this is known as taking the opportunity to surpass competitors. Lee explained that each interface through a blockchain requires a black box and the core technology of the black box is the chip in it, so data content can be accessed by designing and producing the chip independently.

### Breaking monopoly through independent chip R&D

Currently, global chip R&D is monopolized by the two giants Intel and ARM, which together account for over 90% of the market. A different approach is needed to break the

monopoly. "The Rics-V instruction set architecture can be used to design a new generation of chips, but it has been suppressed because it threatens the interests of traditional chip manufacturers. By 2015, they simply turned Rics-V into an open source platform and founded SiFive, a company that develops its own chips."

As Rics-V is an open-source platform and does not charge copyright fees, Lee has successfully established a partnership with SiFive and jointly set up a chip R&D company in the Mainland, "At that time, I explained to them that the conflict between China and the US will only get worse in the future and if the two economies decouple from each other, it will be an opportunity for SiFive since Intel and ARM will no longer be able to enter China. I succeeded in convincing them to invest in China."

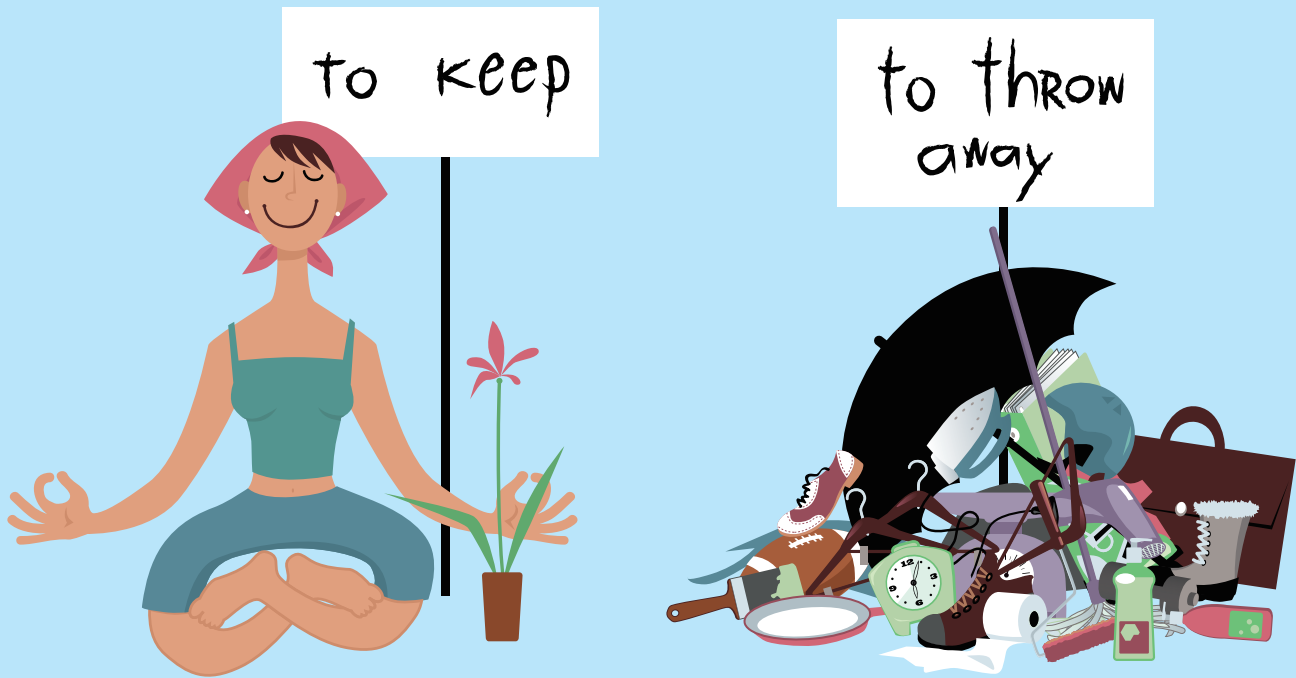
### Catching up with information revolution via innovative experimental platform

Recently, the chip company has developed its first domestically

produced chip, which has been successfully adopted by the well-known home appliance manufacturer Galanz. Lee expects that the company will launch another new chip this year that can be used to build cloud servers. In just a few years, its plan to surpass competitors through big data on blockchain seems to have gradually become a reality.

In addition, "Life-Lab", an innovative experimental platform set up by Lee, has partnered with the Greater Bay Area Fund to seek global solutions in areas such as new energy, general health and medical care. For promising I&T solutions, it will create greater value by applying them to existing products targeting at Hongkong and China Gas's 30 million customers in the Mainland. "Now that we have come to the fourth information revolution, we can't waste time any more, we must grasp the opportunity no matter what." 

This is an abstract of the Chamber's Young Executives' Committee and the InnoTech, Creativity & Culture Committee's luncheon "New Concepts for Innovative Experimental Platforms".



## “斷捨離” 創收納商機

### “Decluttering” Offers Organizing Business Opportunities

源自日本的“斷捨離”理念近年成為流行的生活態度。一場始料未及的疫情，讓大家留在家中的時間變得更多，也開始重新思考個人與物質的關係，“斷捨離”又重回大眾視野。

The concept of “decluttering” has become a popular attitude towards life in recent years. COVID-19 has caused us to not only spend more time at home, but also begin rethinking our personal and material relationships, with “decluttering” returning to our horizon.



林翠君 Sharon Lam



林翠君家中的餐具，全都只預備“一對”。  
All the tableware items in Lam's home come only "in pairs".

**不**少都市人購物成癮，物質過於豐裕，反而造成浪費。“斷捨離”便是與這一現象相反的概念，在取捨物品的時候也整理自己的內心環境。原為數據分析師的林翠君也一度沉迷物質欲望中，在2014年一次日本公幹期間，大大改變她的世界觀：“有一次和日本同事閒聊時，認識到‘斷捨離’的理念，發現這不僅僅是生活的整理藝術，也能大大提升工作效率，更能讓人的內心放空，拋棄令人不悅的雜念。”

### 帶“斷捨離”回港 辭職創業

回港後，林翠君深感香港空間狹小，坊間錯誤的收納方法及思維，令家居愈住愈小。她毅然辭職，於2018年創立收納公司 Home Therapy，希望將專業的日本收納整理技術帶到香港，令香港人有更多生活空間。

創業是條獨木橋，成功通過的人並不多。創業初期，林翠君也經歷了一段艱難的時光，她回憶：“當時香港並沒有較好的收納公司，我只能參考國外公司，可謂從零開始。開始時只有我孤軍作戰，從公司標誌和網站的設計，到市場營銷計劃都是我親力親為。而且為了節省資金，大多都使用免費的平台來製作和推廣。”

### 整理家居更是整理內心

在公司發展的兩年中，林翠君逐漸了解到本地市場對收納服務的需求頗多，亦深感“斷捨離”不僅是執屋，更重要是藉此過程去整理內心世界。她表示，“尋求家居服務客戶的大致分為兩類：一類是想整理、搬家，獲得一個整齊的家；另一類則是經歷人生重大改變後，想重整自己的生活。”

掃除生活中不必要的物品的過程，也是割捨人生羈絆的過程。林翠君分享，曾有客戶經歷丈夫過世的打擊，時常找不到自己的物品，甚至需要購買相關電子配件來尋找手機。“她曾非常迫切地想‘走出來’，重新開始人生，亦試過不同的方法，例如香薰。但在極度悲傷的情況下，實在難以靠自己來收拾，因此找了我們幫忙。”了解到客戶的理想房間後，林翠君便開始幫助她將整個房子“改頭換面”，空間多了，客人自然也方便邀請朋友到家相聚，從中可更快從悲痛中走出來。能透過“斷捨離”令客戶重新開始、減輕悲痛，林翠君從中也獲得滿足感。

除了上門幫助客戶整理家居，Home Therapy 亦會與其他界別合作，例如開設講座、拍攝廣告等，教導更多人

如何科學收納。林翠君表示，也有企業客戶希望 Home Therapy 為其員工提供“辦公室斷捨離講座”，令員工提升工作效率之餘，也能關注心靈健康及環保，從而實現可持續發展。

### 港人收納有誤區

林翠君坦言，港人在整理家居時往往存在誤區。她指出：“執拾開展前，多數人第一時間購買收納產品，實際上這是錯誤的第一步。首要做的應是‘斷捨離’，否則只會將不需要的東西繼續收納，浪費空間；其次，當有儲存空間時，大家往往會買更多東西放進去，最終越買越多，收納方法錯誤亦往往找不到所需物品，結果重覆購買相同物品，造成惡性循環。”林翠君以衣物為例，她現時總共只有十多件衣服，手袋加背囊也只有三個，但她認為，比起永無止境追求物欲，現時的生活快樂得多。

### 本地市場需求殷切

雖然香港多數家庭都有外傭，但令人驚訝的是，公司有七成個案都來自外傭的家庭。林翠君指出，外傭能夠保持家居乾淨整潔，但未能協助客戶將居住空間最大化、選擇合適的收納工具、物品分類及建立收納系統。因此，在上門完成收納後，她們會教導



林翠君與丈夫的衣服，一目了然。  
Lam's and her husband's clothes can be taken in all at one glance.

題，因專業訓練需時，她期望日後能有更多人才加入這門行業，以更專業的模式提供服務、拓展市場。🔗

**A**ddicted to shopping, many urbanites are prone to be wasteful. "Decluttering" does the opposite, as we put our innermost being in order while deciding on which items to keep or discard. **Sharon Lam**, formerly a data analyst, was obsessed with materialistic things for a while. In 2014, while chatting with her Japanese colleagues during a business trip in Japan, she realised that "decluttering" is not only an art of organizing life, but also greatly improves work efficiency and enables people to put aside distracting thoughts.

### Starting a business with decluttering techniques from Japan

Upon returning to Hong Kong, Lam felt that many people's organizing methods and mindset have made their already cramped home even smaller. So she resigned from

her job and in 2018, she founded Home Therapy, an organizing company aiming to bring professional Japanese organizing techniques to Hong Kong.

Lam experienced a difficult time in the early days of the business. She recalled: "At that time, I had to draw reference from foreign companies and work alone. From the company's logo to its marketing plan, I did them all by myself. Moreover, I mostly used free platforms for production and promotion in order to save money."

### Tidying up one's home is also organizing one's innermost being

After two years of development, Lam gradually realized that there is a lot of local demand for organising services. She also felt that "decluttering" is not only about housekeeping, but also about organizing one's innermost thoughts. She said, "There are two main types of customers: those who want a tidy home and those who want to reorganize their lives."

Lam shared that she once had a customer who was hit hard by the death of her husband. She often couldn't find her belongings and even had to buy electronic accessories to look for her mobile phone. "She was very anxious to restart her

外傭如何有系統地收納，令客人不需再浪費時間尋找物品，將時間放於其他更重要的事情上。

談及未來發展計劃，林翠君表示，現時香港上門收納需求市場頗大，在疫情期間的生意不俗，盈利較去年同期增加。但欠缺相關人才是當下一大難



林翠君家中沒有任何雜物。  
Lam's home is clear of clutter.



透過專業的日本收納整理技術令香港人有更多生活空間。  
Professional Japanese organizing technique enables Hong Kongers to have more living space.

life and tried different methods without success, so she asked us for help. “With more living space after her entire home was transformed, it naturally became convenient for the customer to invite friends home, thus helping her to get out of grief faster. Lam also gained satisfaction from it.

Home Therapy also teaches more people how to organize scientifically through talks and commercials. Lam said that some corporate customers want them to give talks to their employees on “decluttering the office” to enable them to improve work efficiency while paying attention to mental health and environmental protection.

### Hong Kongers’ mistakes in organizing

Lam said that Hong Kongers often make mistakes in tidying up their homes: “Buying organizing products is actually the first step in the wrong direction. The first thing to do should be to ‘declutter’ rather than continue organizing; second, when there is storage space, people tend to buy more stuff to put in and eventually they will buy more and more.” Citing herself as an example,

Lam said that although she currently only has just over a dozen pieces of clothes and only three handbags and backpacks, she thinks that life is much happier now.

### Strong local market demand

While many households in Hong Kong have foreign domestic helpers (FDHs), 70% of the company’s cases actually come from households with FDHs. Lam noted that FDHs can keep their homes clean and tidy, but they cannot help customers maximise their living space. Therefore, after completing their in-home organising services, they will teach the FDHs how to organize systematically so that the customers can spend their time on other more important things.

Lam said that business was good and profitability increased year-on-year during the COVID-19 period. However, the shortage of relevant talents is the biggest challenge right now. She hopes that more talents will join the profession in the future to provide services and expand the market in a more professional manner. 🔄



# 闖世界極地 渡人生險關

## Surviving Life's Adventures in Extreme Corners of the World

250多公里有多長？從尖沙咀鐘樓出發，到廣東清遠英德就差不多了。如果開車，這四小時的車程可能閣下也會嫌長。但有個人，卻願意千里迢迢到撒哈拉沙漠跑上這樣的距離，並藉此展開不一樣的人生。

How long is 250 kilometres? It is about the same distance from the Clock Tower in Tsim Sha Tsui to Yingde, Qingyuan in Guangdong. If you drive, the four-hour drive may be too long for you. But there was someone willing to travel all the way to the Sahara Desert to run such a distance in order to start a different life.





盧俊賢 Steve Lo

**完**成七大洲八大站極地超級馬拉松，成為首位取得“世界馬拉松大滿貫”港人的盧俊賢，在以前任職金融機構期間，因為一次演講的啟發，因緣際會而踏上馬拉松之路。“當時上司參加了撒哈拉沙漠馬拉松，事後回來講述經驗。我暗忖，上司40多歲也可以完賽，我當時30歲不到，沒理由不行吧？”就是這樣，盧俊賢毅然報名參加下一屆撒哈拉的賽事。

### 一次分享 領入極地

從那次演講，盧俊賢得知參加賽事的還有八旬老人、視障人士、截肢者等。或許因為如此，更令他覺得自己“沒理由不行”。所以沒太多運動習慣的他，在香港行了幾趟長途山之後，就出發往撒哈拉了。但事後，他才知道自己實在太過看輕賽事的難度。

### 滿腳水泡 生吃豆子

一般馬拉松長度約為42公里多一點，許多人花了大半年時間準備，賽後尚且叫苦連天。那麼撒哈拉沙漠馬拉松有多長？答案是254公里，足足是標準馬拉松六倍的長度，參賽者要分七天完成，而這尚未說到大漠酷熱的氣溫與其他可能出現的危險狀況。值得一提，參加這個賽事的人要事先簽生死狀，而且要預繳運屍費。

結果，盧俊賢一如自己預期，確是成功完賽，但過程卻使他吃苦盡頭。



青年學子體驗在吉爾吉斯山區推輪椅。  
Youngsters experiences pushing wheelchair in Kyrgyzstan.

“基本上腳可以用爛掉來形容，水泡也長了十數個。”除此以外，就連夜晚進食補給（已談不上吃飯），都因為不夠人家早到補給站，無法拾柴舉炊，只能以冷水勉強把食物泡開來吃。“連豆我們也是生吃！”在溫差極大的沙漠裏，這幾頓冷餐足以令他一生難忘。

盧俊賢當時除了腳上傷勢，尚有水土不服而出現的腹瀉。本欲打退堂鼓，支援直升機卻在他趕到之前飛走。也許世事冥冥中有主宰，他唯有認命一步步捱完多天賽事，終於從地獄折返人間。

### 把血汗帶到校園

這麼難的賽事也完成了，在“人生必做N件事清單”中可以打個勾了吧？原來這只是開始。“完賽後又沒覺得自己有多了不起，一切只是平常心。”反而，這次撒哈拉之旅在他心頭埋下了不少種子。例如賽事中某次與外國參賽者閒聊，使他知道原來南極也有馬拉松，促成了他再之後參加的南、北極賽事；見到殘疾參賽者的輪椅，

又成為他日後創立“極地同行”其中一個主要項目的意念來源。

在完成一個接一個的極地賽事後，盧俊賢終於在2015年完成七大洲八大站極地超級馬拉松。他不甘這份經歷只能成為與人閒聊的可觀談資，他希望其中的觀察與思考，可以透過演講向年輕人撒播，一如當初他因為上司



出戰沙漠賽事。  
Lo participates in a desert run.

的分享而改變一樣。於是，他從自己母校開始，孜孜不倦走訪本地學校，將世界邊端的血與汗灑往香江學子的心田。

### 跨越社會中的極地

漸漸，他從這些工作之中逐漸領略到金融行業不能帶給他的滿足感。所以，他在2017年更甘願放棄高薪厚職，創立“極地同行”，希望全身投入這項另類事業。例如在2018年，他率領40餘人到戈壁沙漠參加百公里的馬拉松，參加者包括視障、聽障及截肢者。種種活動背後，是傷殘人士互助的主張。“我相信沒有人想自己一世都要別人幫助，我希望他們能夠學會互助，自強不息。”除此以外，“極地同行”更走入社區，開辦手語班，以求更全面地做到傷健共融。

疫情影響之下，盧俊賢的種種大計難免受阻。但在數年的營運基礎下，活動為機構帶來了不少善緣，不少參加過活動的年輕人都變成了機構的中堅分子。這段日子，他們開辦網上補習班，甚至有不良於行的小童去派抗疫物資。本應受助的人，原來也可以為社會獻一分力。施比受更有福，從此得到印證。

“有時極地不一定要飛到外國才有。”傷健共融之路並非坦途，何嘗不是

我們社會中的“極地”？但盧俊賢相信在一點一滴的努力下，社會中的撒哈拉與南北極，也終必可以步步跨過。

**S**teve Lo was the first Hong Kong runner to complete the Grand Slam of ultra-marathons (eight ultra-marathons held in seven continents). He was inspired by a speech while working for a financial institution previously, which set him off on the path to marathon running. “My boss at the time gave a vivid account of his experience running in the Marathon des Sables (also known as the Sahara Marathon). Then, I thought to myself that if my boss could finish the race even when in his 40s, there was no reason why I couldn't do the same when I was still under 30s.” Just like that, Lo readily signed up for the next Sahara Marathon.

### Inspirational speech triggered urge for ultra-challenges

Without much of a habit for physical exercise, he left for the Sahara Desert after just a few long hikes in Hong Kong. It was only afterwards that he realized he had really underestimated the difficulty of the race.

### Eating beans raw while enduring blistered feet

How long is the Sahara Marathon? The answer is 254 kilometres, which is approximately the distance of six regular marathons. It takes seven days to complete the race, and that's before considering the desert's hot temperatures and other

potentially dangerous conditions. It is worth mentioning that participants of the race must pay for the shipment of their corpse in advance on top of signing a safety and risk declaration form.

Lo managed to finish the race, but not before suffering the horrendous ordeal in the process. “My feet were covered in blisters.” In addition, for his meals at night, he had to soak the food in cold water before forcing himself to eat it. “We even ate beans raw!” In the desert, where temperatures vary greatly, these cold meals were unforgettable moments for him.

Besides the wounds on his feet, Lo also suffered from diarrhoea because of the unfamiliar environment. He wanted to give up, but the support helicopter flew away before he could reach it. Perhaps it was fated. He had to accept his fate and endured the multi-day race one step at a time. In the end, he survived hell and came through on the other side.

### Sharing blood and sweat experiences at campuses

“After the race, I didn't feel I did great. Everything just felt normal.” Instead, the Sahara experience planted many ideas in his mind. For example, a chat with a participant from another country made him aware that there are marathons being held in Antarctica, which led him to participate in both the Arctic and Antarctic Marathons subsequently, and seeing disabled participants in wheelchairs became a source of ideas for one of the key projects for “Wheel For Oneness” which he founded later.



中學演講。  
Lo's talk in secondary school.



赴吉爾吉斯斯坦前，“極地同行”活動成員機場留影。  
Members of “Wheel For Oneness” take a photo before departing for an activity in Kyrgyzstan.

Lo finally completed the eight ultramarathons across seven continents by 2015. He wanted to share his observations and reflections of his experiences with young people through giving speeches. So, starting from his alma mater, he untiringly visited local schools.

### Overcoming the ultra-challenges in our society

Gradually, he experienced a sense of satisfaction from his efforts. Therefore, he willingly gave up his high-paying job and founded “Wheel for Oneness” in 2017. In 2018, he led over 40 people to take part in the 100km Gobi Desert Ultra Marathon. Among them were people who are visually or hearing impaired and an

amputee. Underlying all these activities is his proposition of mutual assistance among the handicapped. “I’m sure no one wants help from others throughout their entire lives. I want them to learn to help each other and stay strong.” In addition to this, “Wheel for Oneness” moves further into the community and offers sign language classes for better integration between the able-bodied and handicapped people.

Lo’s plans were inevitably obstructed by COVID-19. However, after several years of operation, the activities organized by “Wheel for Oneness” had earned it a lot of goodwill, and many young people who had participated in the activities became its core members. During the COVID-19

period, they held online tuition classes and some children who have difficulty in walking even distributed COVID-19 supplies. As it turned out, people who should be helped can also contribute to the society. This is a proof that giving is more blessed than receiving.

“Sometimes, we don’t have to fly abroad for ultra-challenges. “The road to integration between the able-bodied and handicapped people is not a straightforward one. Isn’t this an “ultra-challenge” in our society? But Lo believes that by putting a little effort at a time, we will eventually be able to overcome the Sahara Desert and the North and South poles of our society. 🌀



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In alphabetical order of family names