

**Press Release**  
**For Immediate Release**

## **Cyberport Signs MoU with Shangcheng District, Hangzhou**

*To Jointly Promote Web 3.0 Industry Development  
with a New Partnership Model*

Hong Kong, May 31, 2024 – Cyberport today signed a Memorandum of Understanding (MoU) with the People’s Government of Shangcheng District of Hangzhou City at the “Hangzhou-Hong Kong High-End Service Industry Promotion Conference” to establish a strategic partnership for jointly promoting the Web 3.0 ecosystem in Hangzhou and Hong Kong. The partnership aims to build a new model that will facilitate Web 3.0 industry development and commercialisation by integrating resources and complementing strengths. The MoU was signed by **Georgina Chu, Chief Corporate Development Officer of Cyberport**, and **Liu Tingting, Director of Shangcheng District Investment Promotion Bureau** in the presence of **Liu Jie, Deputy Secretary of the CPC Zhejiang Provincial Committee and Secretary of the CPC Hangzhou Municipal Committee**, and **Margaret Fong, Executive Director of the Hong Kong Trade Development Council**.

Shangcheng District is the administrative, economic, cultural, and transportation hub of Hangzhou City, as well as the location of the Hangzhou-Hong Kong High-end Service Industry Demonstration Zone. Shangcheng District and Hong Kong have a long history of pioneering collaborative efforts. According to the MoU, Cyberport and Shangcheng District will jointly promote the development of the Web 3.0 industry by encouraging Web 3.0 companies in the two places to carry out business matching, project matching, and commercialisation, thus generating more synergy and accelerating industry innovation and upgrades. In addition, both sides will provide service support and consultation on market opportunities, techniques, investment, and regulations to the companies that plan to set up business at Cyberport or in Shangcheng District. The partnership will also drive collaboration among research institutions, universities, and companies on both sides, encourage talent exchanges, initiate training programmes, workshops, and academic exchanges, as well as cultivate Web 3.0 professionals and talents jointly.

**Georgina Chu, Chief Corporate Development Officer of Cyberport**, remarked, “Positioned as Hong Kong’s digital technology flagship and incubator for entrepreneurship, Cyberport is committed to driving the development of the Web 3.0 ecosystem in Hong Kong. Since the establishment of Web3Hub@Cyberport in 2023, we have attracted over 230 Web 3.0 companies specialising in FinTech, Smart Living and Smart City, and Digital Entertainment. At Cyberport, we aim to serve as a gateway connecting the Mainland and the rest of the world. We believe that facilitating the interactive exchange of talent, enterprises, technology, and capital is crucial for promoting the robust development of

innovation and technology (I&T) enterprises. Together, we will connect the I&T companies and talent between Hong Kong and Hangzhou, contributing to the prosperous development of the Web 3.0 industry.”

**Liu Tingting, Director of Shangcheng District Investment Promotion Bureau**, said, “Hangzhou will be taking the lead in urban development in seven fields across the nation, including ‘Metaverse City’. Shangcheng District where Qian Xuesen, the Father of Metaverse’, lived, is laying the groundwork for future industry development. We plan to press on with establishing the ‘China Yuangu’ with full force, focusing on artificial intelligence and metaverse racetrack. Leveraging the leading enterprises specialising in analogical simulation and digital twinning, such as Nano Labs, MANYCORE, Style3D, and Chicheng Tech, Shangcheng District is spearheading in the industry development. Through the strength of the Hangzhou-Hong Kong connection, the Shangcheng District government is promoting the benefits of market openness, and signed the ‘Hangzhou-Hong Kong Web3 Industry Linkage MoU’ with HKTDC last April. In May, the first Web3 Hub in Mainland was also unveiled in Shangcheng District. Based on these advantages, we hope to establish a regular exchange and communication mechanism with Cyberport, to effectively promote deeper collaboration and joint development between Hangzhou and Hong Kong in the Web 3.0 field.”

In 2023, Cyberport established the Web3 Hub@Cyberport, and the HKSAR Government allocated HK\$50 million to Cyberport to expedite the Web3 ecosystem development in the same year. Cyberport has attracted over 230 Web 3.0 companies from more than 15 countries and regions, with three unicorns, making it the largest Web 3.0 community in Hong Kong. To align with the Government’s policy, Cyberport will continue to promote the application and development of Web 3.0 technologies in various aspects of daily life and business scenarios.

###

For high-resolution photos, please download via [this link](#).



Cyberport today signed a Memorandum of Understanding (MoU) with the People's Government of Shangcheng District of Hangzhou City to establish a strategic partnership for jointly promoting the Web 3.0 ecosystem in Hangzhou and Hong Kong. The MoU was signed by **Georgina Chu, Chief Corporate Development Officer of Cyberport (3<sup>rd</sup> left)**, and **Liu Tingting, Director of Shangcheng District Investment Promotion Bureau (2<sup>nd</sup> left)**.

For media enquiry, please contact:

**Cyberport**

Maggie Hui

Tel: (852) 3166 3993

Email: [maggiehuiml@cyberport.hk](mailto:maggiehuiml@cyberport.hk)

**A-World Consulting**

Louis Kwong

Tel: (852) 2864 4896

Email: [louis.kwong@a-world.com.hk](mailto:louis.kwong@a-world.com.hk)

**About Cyberport**

Cyberport is Hong Kong's digital technology flagship and incubator for entrepreneurship with over 2,000 members including over 900 onsite and over 1,100 offsite start-ups and technology companies. It is managed by Hong Kong Cyberport Management Company Limited, wholly owned by the Hong Kong SAR Government. With a vision to be the hub for digital technology, thereby creating a new economic driver for Hong Kong, Cyberport is committed to nurturing a vibrant tech ecosystem by cultivating talent, promoting entrepreneurship among youth, supporting start-ups, fostering industry development by promoting strategic collaboration with local and international partners, and integrating new and traditional economies by accelerating digital transformation in public and private sectors.

For more information, please visit [www.cyberport.hk](http://www.cyberport.hk)