

# InvestHK

Quarterly Newsletter

January 2022

## Exciting Opportunities in Hong Kong's Digital Ecosystem



The “Exploring Opportunities in Hong Kong’s Digital Ecosystem” report showcases Hong Kong as an exciting market, exhibiting signs of strong growth, and as a business destination that continues to create fresh opportunities for all industries. The analysis in the report outlines three of the most exciting industries the city has to offer, focusing on Hong Kong’s eCommerce sector, food services, and creative industries.

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The report also highlights how Hong Kong facilitates business between the world and Asia Pacific, as well as the agility that Hong Kong's digital ecosystem has developed following the disruptions brought about by COVID-19.

It draws on the knowledge, data and experience of industry professionals, experts and leading market players to examine the current state of digital services in Hong Kong.

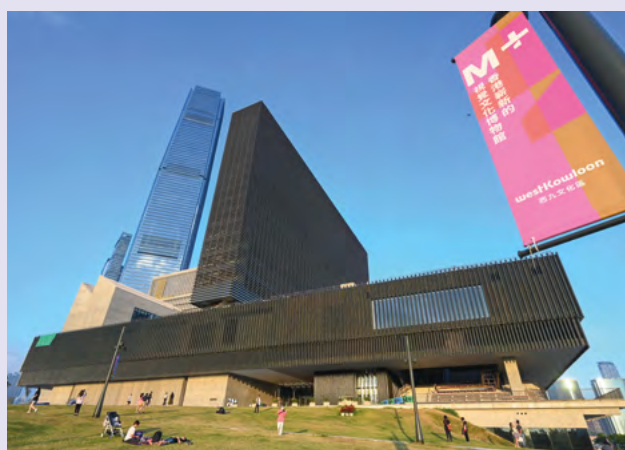
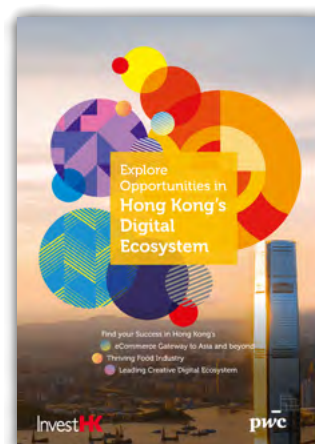
According to Stephen Phillips, Director-General of Investment Promotion, "the digital trend dominates almost every business across the economy and is set to continue to grow in importance. Our report shows that this digital emphasis permeates Hong Kong's lifestyle cluster including vibrant areas like eCommerce, food services and creative industries."

The report shows global investors that Hong Kong indeed is the number one location choice in Asia that provides a dynamic digital landscape at the very leading edge of world trends. By being in Hong Kong, companies can easily connect with the whole of Asia and beyond, particularly the high-potential Mainland China economy, in particular the Guangdong-Hong Kong-Macao Greater Bay Area that promises exciting business opportunities.

As an international business hub powered by a robust digital infrastructure, Hong Kong's eCommerce market, food services industry and creative industries are rapidly growing, innovating and adapting to changing consumer preferences. There are rich opportunities for digitalisation, and Hong Kong's central location in Asia gives businesses prime position to expand across the region.

The report also defines the current sector drivers, reviews latest consumer trends and predicts the future opportunities for investment that help eCommerce, creative industries and food businesses scale their growth.

**Download the reports now:**



## M+ Opens

Hong Kong's art cultural scene is expanding by leaps and bounds thanks to a whole new area called the West Kowloon Cultural District (WKCD) that has been built from the ground up.

The highly anticipated M+, Asia's first global museum of contemporary visual culture in the WKCD, was open to the public on 12 November 2021.

The M+ building spans 65,000 sq. m and features 17,000 sq. m of exhibition space across thirty-three galleries, three cinemas, a mediathèque, a learning hub and a roof garden facing Victoria Harbour, while the special glazed-clay facade tiles which reflect changing light and weather are inspired by traditional Chinese roof tiles.

Together with other arts and cultural facilities in the WKCD, the keystone project and new architectural icon will reinforce Hong Kong's status as Asia's cultural hub.

## JAN

6	<b>The 7th Annual Hong Kong Business Update</b> This annual seminar is designed to provide an up-to-date picture of the current business scene in Hong Kong and prospects for the year ahead. <i>Location: Standard Chartered Bank, 1 Basinghall Avenue, London</i> <i>Organiser: The Hong Kong Association</i> <a href="https://eventbrite.com/e/the-7th-annual-hong-kong-business-update-tickets-207260310167">eventbrite.com/e/the-7th-annual-hong-kong-business-update-tickets-207260310167</a>
11	<b>PWMA Family Office Symposium at the AFF</b> This symposium, being part of the Asian Financial Forum (AFF), will cover the topics of the 2022 investment outlook and asset allocation ideas for family offices. <i>Location: Hong Kong</i> <i>Organiser: Private Wealth Management Association (PWMA)</i> <a href="https://pwma.org.hk">pwma.org.hk</a>
20	<b>APB GBA Connect 2022</b> This virtual forum aims to provide GBA market insights on investment strategies of 2022, building a best-in-class advisory offering. <i>Location: Hong Kong</i> <i>Organiser: Asian Private Banker</i> <a href="https://gbaconnect.asianprivatebanker.com">gbaconnect.asianprivatebanker.com</a>

## FEB

3	<b>Chinese New Year Reception in London</b> This annual event is organised by HKETO London to celebrate Chinese New Year. Around 800 guests will be present. <i>Location: Banqueting House, London</i> <i>Organiser: Hong Kong Economic and Trade Office, London (by invitation only)</i> <a href="https://hketolondon.gov.hk/london-event.php">hketolondon.gov.hk/london-event.php</a>
	<b>South Summit Energy Transition &amp; Industry 4.0</b> This edition will focus on connecting innovative startups, corporates and investors in the areas of "Energy Transition and Industry 4.0". InvestHK is a corporate partner and will be present with a booth and a speaking engagement. <i>Location: Bilbao Exhibition Centre (BEC), Bilbao, Spain</i> <i>Organiser: Spain Startup in collaboration with IE University and Biscay Startup Bay</i> <a href="https://southsummit.co/biscay/">southsummit.co/biscay/</a>
18	<b>Family Office Forum with Fargo Space</b> A family office forum will be hosted by Fargo Space to attract family offices from Mainland China. <i>Location: Hong Kong</i> <i>Organiser: Fargo Space</i> <a href="https://fargospace.com.hk">fargospace.com.hk</a>

## MAR

9	<b>InvestHK GBA Symposium in Melbourne</b> InvestHK will showcase to Australian businesses the important position and role of the Greater Bay Area for Mainland China's economic development and opening up, and Hong Kong as an ideal partner to access the business opportunities in Mainland China. The government officials and panel speakers from prominent companies will share valuable experiences to highlight the GBA advantages, opportunities and importance of collaboration between the two places. <i>Location: Sofitel Melbourne on Collins, 25 Collins Street, Melbourne VIC 3000</i> <i>Organiser: InvestHK</i> <a href="https://gba-symposium2021.com.au">gba-symposium2021.com.au</a>
22-26	<b>Art Central</b> It showcases the next generation of talent from Asia's most innovative galleries alongside distinguished artists from around the world. The show delivers the global contemporary art practice to the VIPs, collectors, curators, critics and art lovers. <i>Location: Hong Kong Convention and Exhibition Centre</i> <i>Organiser: Art Central</i> <a href="https://artcentralhongkong.com">artcentralhongkong.com</a>
23-24	<b>Fintech21</b> A boutique showcase demonstrates the latest technology, products, services and business innovation tools across the FinTech sector. Industry panels and engaging keynotes will discuss critical topics affecting the industry, global financial markets, investing options and future industry trends. <i>Location: Medallion Club, Marvel Stadium, Docklands, Melbourne VIC 3008</i> <i>Organiser: ABF Events</i> <a href="https://fintechshowcase.com.au">fintechshowcase.com.au</a>
24-26	<b>Art Basel Hong Kong</b> It stages the world's premier modern and contemporary art, presenting a unique overview of the diverse art scenes throughout Asia and across the globe, featuring both historical work and emerging artists and galleries. <i>Location: Hong Kong Convention and Exhibition Centre</i> <i>Organiser: MCH Group Asia Ltd.</i> <a href="https://artbasel.com/hong-kong">artbasel.com/hong-kong</a>
25	<b>Financial Services/Family Offices Webinar with Russian Consulate General</b> This webinar is hosted by Russian Consulate General to attract foreign direct investment from Russia to Hong Kong. <i>Location: Hong Kong</i> <i>Organiser: Consulate General of the Russian Federation in the Hong Kong Special Administrative Region</i> <a href="https://hongkong.mid.ru/web/hongkong-en">hongkong.mid.ru/web/hongkong-en</a>





# Opportunities for Hong Kong in the 14th Five-Year Plan

A delegation from the Hong Kong and Macao Affairs Office of the State Council gave a talk on the National 14th Five-Year Plan on 23 August in Hong Kong. The theme of the talk was “Actively Seizing the Opportunities of the National 14th Five-Year Plan, Hong Kong to Proactively Integrate into the Country’s Overall Development”.

## Background

14th Five-Year Plan for National Economic and Social Development of the People’s Republic of China and the Long-Range Objectives Through the Year 2035 (the Plan) provides a blueprint and action agenda for national development, covering 2021-2025. It sets out the role and positioning of Hong Kong in the overall development of the country, which presents room for development and opportunities in various areas of particular importance.

## Reinforcing and Enhancing Hong Kong’s Competitive Advantages

Apart from the continuous support for Hong Kong in enhancing its status as an international financial, transportation and trade centre, as well as a centre for international legal and dispute resolution services in the Asia-Pacific region, the Plan has raised for the first time its support for Hong Kong in four emerging sectors: namely supporting Hong Kong to enhance its status as an international aviation hub and develop into an international innovation and technology hub, a regional intellectual property trading centre and a hub for arts and cultural exchanges between China and the rest of the world. It also mentions the support for high-quality Guangdong-Hong Kong-Macao Greater Bay Area (GBA) development.



## ***Eight roles for Hong Kong under the Plan***



### **1. International Financial Centre**

- Strengthening Hong Kong's status as a global offshore Renminbi business hub, an international asset management centre and a risk management centre
- Deepening and widening of mutual access between the financial markets of Hong Kong and the Mainland
- Developing Hong Kong into a green finance centre and promoting the ecological conservation and green development of the country
- Innovation and technology (I&T) acting as a strong driving force for the development of the financial sector, assuring the progress already made: home to more than 600 FinTech companies and startups; eight virtual banks and four virtual insurers; launch of the Faster Payment System

### **2. International Transportation Centre**

- Promoting the development of the maritime and logistics industry in accordance with the country's plans and needs, especially the development of high value-added maritime and logistics services, ranging from ship management, ship finance and leasing, marine insurance, maritime law and dispute resolution services
- Actively conducting policy studies, as well as facilitating the development of smart port and digitalisation in shipping, with a view to maintaining Hong Kong's competitive advantage and consolidating its status as an international maritime centre

### **3. International Trade Centre**

- Tapping into the business opportunities brought about by the twin engines of the country's economic development in the Belt and Road Initiative and the GBA development
- Striving to establish and maintain close and stable economic and trade relations with trading partners around the world and forging free trade agreements and investment agreements, as well as expanding the network of the overseas Hong Kong Economic and Trade Offices

### **4. International Legal, Deal-making and Dispute Resolution Hub in the Asia-Pacific**

- Further enhancing the work with the Mainland on judicial and dispute resolution matters in civil and commercial cases, as well as strengthening international and regional legal co-operation
- Continuing to strengthen and promote Hong Kong's deal-making and dispute resolution services in the GBA and along the Belt and Road regions

### **5. International Aviation Hub**

- Upon the full commissioning of the Three-Runway System currently under construction, HKIA will be able to serve around 100 million passengers and handle around 9 million tonnes of cargo annually, with capacity for further enhancement
- A premium logistics centre is expected to be completed at HKIA in 2023
- The development of the Hong Kong Boundary Crossing Facilities Island of the Hong Kong-Zhuhai-Macao Bridge, together with the HKIA's Three-runway System, the premium logistics centre, the SKYCITY project and the future development of AsiaWorld-Expo on the Airport Island, will transform the area into an "Airport City"

### **6. International I&T Hub**

- Hong Kong has invested over HK\$110 billion (about US\$14.1 billion) and rolled out a series of measures
- Number of local startups tripled from 2014 to over 3,360 in 2020; human resources increased by over four times
- Venture capital increased about seven times from 2014 to about HK\$10 billion in 2020
- Eleven unicorns emerged in Hong Kong
- Pressing ahead with the development of the Hong Kong-Shenzhen Innovation and Technology Park, with the first batch of development providing eight buildings expected to be completed in phases from 2024 to 2027

### **7. East-meets-West Centre for International Cultural Exchange**

- West Kowloon Cultural District (WKCD) is one of the world's largest cultural infrastructure projects. Blending traditional local culture with international and contemporary elements, WKCD showcases the unique identity of Hong Kong as a metropolis where East meets West, and establishes Hong Kong as one of the most vibrant arts and cultural hubs in the world
- WKCD offers world-class integrated arts and cultural facilities, including a museum of modern and contemporary visual culture M+ which was opened at the end-2021, and Hong Kong Palace Museum, expected to open in mid-2022, which will showcase the finest objects from the Palace Museum.

### **8. Regional Intellectual Property (IP) Trading Centre**

- Hong Kong will intensify efforts on all fronts to promote the city as an IP trading hub in the region.
- The Government will considerably strengthen collaboration with the Mainland and Macao authorities on IP protection, management and commercialisation to help businesses and professional service providers leverage the opportunities offered by the GBA development and take advantage of Hong Kong in the IP scene for entering the international market





# Hawker Food Haven for Everyone

**Dignity Kitchen helps Hong Kong's disadvantaged make a living by dishing up favourite Singaporean staples.**

One thing that Hong Kong and Singapore people have in common is passion for their respective street food culture. Whether it is noodle soup at a curb side daipaidong or chicken rice in a hawker stall, each brings comfort in a bowl at reasonable prices. Food is one of the most universal ways to bring people together – and that extends to disadvantaged members of society.

## Helping People Help Themselves

Dignity Kitchen is a social enterprise utilising Singaporean hawker cuisine as an enabler for challenged individuals to learn food and beverage skills. Founded by Koh Seng Choon in 2010, disadvantaged staff are trained in arenas that suit their abilities and limitations. They then work in a food court environment open to the general public in jobs ranging from preparation and cooking to service and cashier. The business thrived in Singapore and gained regional acclaim. The first Dignity Kitchen outside Singapore opened in Hong Kong at the end of 2019. The perception of a food centre manned by

the differently abled was a concern in the early days of opening. Over time there is acceptance of the differently abled preparing and cooking for the general public. Then the pandemic hit and pulled the rug from under the city's hospitality industry.

"The pandemic has been tough," recalled Koh. "People were scared to dine out. Short restaurant operating hours meant that we only made HK\$1,000 to HK\$2,000 per day. Now that things have stabilised, we can reach up to HK\$10,000 daily."

"Hong Kong people has a big heart. Some customers pledged their entire government cash subsidy received in 2020 by working with Dignity Kitchen on packing and distributing meal boxes for the poor and needy, and many corporations engage their staff to do volunteering work to fulfil CSR responsibilities," Koh noted.

Dignity Kitchen currently employs 67 staff members in Hong Kong and 54 of them are disadvantaged. Koh notes that training them involves more hands-on experience and patience, and believes that some of the best teachers are former airline trainers. "We recruited them after convincing them to step out of early retirement," said Koh. "They are experienced, patient and used to dealing with people from different backgrounds."

As Hong Kong diners are sophisticated food lovers, Dignity Kitchen's offerings have been tweaked to suit local palettes. Koh feels that pandan leaves readily available in Hong Kong lack the robust flavour of Singaporean ones, and imports the latter to make Dignity



Kitchen's pandan cakes.

Koh is grateful to InvestHK for guiding him through lockdowns and visa applications. With six months of the year spent in the city, he is a fan of Hong Kong's fresh ingredients and high food quality at every price point. "We are casting our vote of confidence in Hong Kong by looking to set up a second kitchen on Hong Kong Island soon," Koh said.

"Dignity Kitchen is not about just helping Hong Kong people – it's about helping people," Koh stated. "Don't come because it is a charity. Come because the food is good."

“ We are casting our vote of confidence in Hong Kong by looking to set up a second kitchen on Hong Kong Island soon. ”

**Koh Seng Choon**  
Executive Director  
Dignity Kitchen

## Dignity Kitchen

- Singapore-based Project Dignity offers hawker cuisine training and work opportunities for people with disabilities or from disadvantaged backgrounds to gain a foothold in society

🌐 [projectdignity.hk](http://projectdignity.hk)

# Expedite Digital Transformation via Custom Applications

**Hong Kong offers a perfect storm of opportunities for French company The Coding Machine to thrive.**

“**Hong Kong talent is comfortable in an international environment as they grew up speaking several languages and tend to adapt more easily to new environment.**”

**Charles Chen**  
**Regional Director**  
**The Coding Machine**



In an increasingly digital environment, it is critical for companies to adopt new software solutions to improve their efficiency and open up new opportunities. The Coding Machine (TCM) is a professional development company that caters to the technology section with custom design solutions that result in measurable business value. Alongside open source technologies, the company has a community of global developers to address unique challenges or accelerate processes.

A contribution that has gained traction during the pandemic is TCM's WorkAdventure, a remote conferencing platform that recreates a digital work space for more realistic online interactions. This came in handy as business moved to the Internet when borders closed. "Compared to pre-pandemic, we hold more online meetings and collaborate remotely using our in-house solution WorkAdventure," noted Charles Chen, Regional Director with TCM.

Hong Kong was chosen for TCM's first Asian office as the city offers a robust international outlook. At the same time it is geographically positioned next to the hardware hub of Shenzhen. Hong Kong is within close proximity to key Asian cities and offers seamless communication because of their shared working time zones. "It is easy to set up an office in Hong Kong," Chen said. "It is an international hub that

attracts companies and talent from all over the world. Its technology ecosystem has seen considerable growth over the past five years. Digital transformation is progressively spreading across all industries."

## **Synergy with the GBA**

TCM aims to build a cross-functional team encompassing both production and consulting functions. "The Guangdong-Hong Kong-Macao Greater Bay Area (GBA) will facilitate access to tech talent," explained Chen. "Business-wise, we aim to support more foreign companies to establish their digital presence in the GBA." TCM leveraged the government initiative, the International Talent Fund, to strengthen TCM's Hong Kong team with new graduate hires from The University of Hong Kong and The Hong Kong University of Science and Technology. "Hong Kong talent is comfortable in an international environment as they grew up speaking several languages and tend to adapt more easily to new environment," added Chen. "We observed that they are willing to learn new skills, especially when those skills are rare in the market."

InvestHK has been assisting TCM by pointing the company to resources that help recruit local technology expertise. "They helped us with visa applications for our international staff and helped

strengthen our network through the local events they organise."

Chen feels that Hong Kong is a great place to conduct business and live the lifestyle that best suits individual goals. "While Hong Kong is among the most densely populated places in the world, it offers great convenience as companies are concentrated around similar districts and form a cluster," he stated. "Its efficient transportation system makes it very easy to escape for a dive in the sea or a hike in nature. It is a multicultural place where east meets west. Hong Kong is a melting pot of people, landscapes and activities."

## **The Coding Machine**

- Headquartered in Paris, The Coding Machine was established in 2005 and specialises in bespoke development for mobile applications and web platforms using open source technology

- Its Hong Kong office opened in 2019 and currently houses six staff members

 [thecodingmachine.com](https://thecodingmachine.com)

# Surfing the **Online Retail Wave**

**Capitalising on Hong Kong's proximity to Greater Bay Area, KW-Commerce leverages the city as a sourcing and logistic hub for its eCommerce business.**



“

**It is easy to integrate a business from Hong Kong with the Guangdong-Hong Kong-Macao Greater Bay Area. ”**

**Alexander Steinkuhl**  
**General Manager**  
**KW-Commerce**

Most international and multinational companies use Hong Kong as a springboard into Mainland China. KW-Commerce did the reverse. Founded in Berlin in 2012, KW-Commerce manages proprietary brands including KWMobile, Kalibri and Navaris and sells them exclusively through online platforms such as Amazon and eBay. Offering predominantly consumer electronics accessories and lifestyle products, in 2015 it opened a warehouse in Dongguan to store its more than 20,000 items. The company quickly realised it needed to be closer to decision makers, and the Hong Kong office of KW-Commerce was established in 2019 with two people. Today, its staff count hovers at 70 and there are plans to expand further. Its premise was designed to house a multiple of this number, reflecting the German company's ambitions for Hong Kong.

## **Close to the Right People**

“Decisions affecting our supply chain are made by stakeholders of our partners – many of these people are based in Hong Kong,” noted Alexander Steinkuhl, KW-Commerce's General Manager. “By 2018, our founders knew we had to strengthen our connections to manufacturers' decision makers.” The Hong Kong office serves as the group's Asia hub, and handles sourcing, product development and supply chain management.

Hong Kong ticked all the right boxes for

KW-Commerce's regional hub. “It is easy to bring in international talent,” stated Steinkuhl. “It is easy to go through immigration. It is easy to integrate a business from Hong Kong with the Guangdong-Hong Kong-Macao Greater Bay Area. The government is open to corporations starting up new businesses. The rule of law is upheld. We can find talent in accounting and human resources. With Hong Kong's simple tax system, high government efficiency and the diverse professional services offered, we don't need a high staff count in accounting to be effective – and we can channel salaries saved towards hires in our core activities.”

## **Banner Year for eCommerce**

Currently, with 450 staff globally, approximately half of them are in Greater China – 150 in Dongguan and 70 in Hong Kong. Steinkuhl acknowledges that the pandemic strongly impacted consumer behaviour and spurred exponential online shopping, which contributed to KW-Commerce's rapid growth. He recalls that it took only a day for his staff to adjust to working from home, as their daily workload is well supported by the city's comprehensive internet coverage and world class infrastructure. “The year 2020 was an amazing one for eCommerce,” he noted. “People spent more money online than ever before.” He adds that it is easier to recruit young talent in Hong Kong and scale up quickly due to the city's amiable business environment.

For Steinkuhl, Hong Kong offers a diversity that he enjoys fully with his wife and son: “After working in the city for a number of years, people from abroad like me are offered the opportunity to become permanent residents. People here like to work and achieve things. Hong Kong is a city that gives back what people put into it.”

## **KW-Commerce**

- Founded in 2012 by Jens Wasel and Max Kronberg and headquartered in Berlin, KW-Commerce is an international eCommerce company that manages proprietary brands with more than 20,000 lifestyle items and accessories for consumer electronics
- Its Hong Kong regional headquarters grew from two to more than 70 staff in a span of two years, and it currently acts as the company's logistics and sourcing hub

 [kw-commerce.de](https://kw-commerce.de)





# Building Bridges via Hong Kong

**Schenck Process helps manufacturers with process expertise and well-engineered measuring technology for bulk materials processing across various industries from construction, mining, metal to food, chemical and performance materials.**

Globalisation is inherent in today's system for processing commodities into useable consumer goods. Metal, food and plastic are typically sourced in one country and refined in another one with the technical capability to efficiently transform them into desirable products. Schenck Process originally began as a manufacturer of iron foundry and weighing machines in Darmstadt, Germany with Mercedes Benz founder Carl Benz as its first technical employee. Over the years, Schenck Process has grown to nearly 3,000 employees and encompasses a broad range of products in numerous industries. Engineering expertise remains at its core.

"We are a services and solutions partner of the customer," said Knut Udo Wiszniewski, Schenck Process' Managing Director & General Manager for Greater China. "Mainland China is one of the few countries where we cover the entire spectrum of industries: food, chemicals, plastics, cement, coal, lead and copper – all are mined, grown or manufactured there. No matter how clean or dirty the material, our company will help refine and process it. We always need engineers

on the ground. Vibrating screen products remain our specialty over the years."

## Linking Mainland and the World

"Thanks to its strategic location, Schenck Process' Hong Kong office acts as a bridge between its Beijing and Shanghai offices, its Tianjin plant and its international clientele," Noted Wiszniewski. "A mine may be in Australia but is owned by a Chinese company. We serve them in Hong Kong." The Belt & Road Initiative brings projects in India, Senegal and Turkey closer to its Chinese customers, while the Greater Bay Area's food production plants offer unlimited business potential.

With pandemic restrictions limiting travel, around half of daily operations can be conducted virtually, as meeting the customers face to face and checking the equipment onsite are still important. "Nevertheless, Hong Kong offers unique management and marketing advantages. Hong Kong has diverse talent, which is key to a successful company," stated Wiszniewski. "We need staff members who can speak English, Putonghua

and Cantonese, and people here are fluent in these three languages. Hong Kong has always been a place for trading, and it offers good expertise in strategic purchasing. There are good engineering schools in the city. From an administrative perspective, it is easy to do business in Hong Kong as it offers simple customs and taxation systems."

With homes in Germany and Beijing, Wiszniewski spends half his time in Hong Kong and appreciates the guidance offered by InvestHK. "We needed advice finding staff members," he admitted. "Our human resources department is in Mainland China and is unfamiliar with Hong Kong employment policies and contracts. InvestHK guided us through these small details. I appreciate that Hong Kong people think outside the box and will go outside a process to make things work."

**“ Thanks to its strategic location, Schenck Process' Hong Kong office acts as a bridge between its Beijing and Shanghai offices, its Tianjin plant and its international clientele. ”**

**Knut Udo Wiszniewski**  
**Managing Director & General Manager for Greater China**  
**Schenck Process**

## Schenck Process

- Founded by Carl Schenck in 1881 and headquartered in Germany, Schenck Process is a global leader in innovative solutions and systems for selected process technologies including weighing, feeding, screening, filtration, mixing, milling, conveying and so on
- Its Hong Kong office supports Schenck Process' Greater China base in Tianjin and oversees international trade and management

 [schenckprocess.com](https://www.schenckprocess.com)

# One-stop-service for Family Businesses

**Hong Kong is a solid platform for ONE Family Office to establish its Greater China network.**

“Being a leading international financial and wealth management centre, Hong Kong has an open business environment, complemented by sophisticated judicial system and free flow of capital. This helps us to allocate and manage global assets for our clients with flexibility.”

**Ng Shun Heng**

**Chief Executive Officer and Managing Director  
ONE Family Office**



The complexity of the financial climate is a crucial topic for market participants to follow. All founders of ONE Family Office (OFO) have amassed more than a decade of experience in the financial service industry, and versed in navigating a variety of scenarios. They recognised the rapid growth of affluent locals and Asians that will create strong demand for exclusive one-stop family wealth management solutions. By keeping their eyes firmly on the vast potentials bringing by the multi-family office business, OFO was established in Hong Kong to provide tailor-made succession planning and family governance expertise. The company was set up in 2017 to mainly serve Asian families. OFO offers asset management, real estate services, family trust arrangement and other financial solutions.

## Hong Kong offers unique business advantages

Ng Shun Heng Stephan, OFO's CEO and Managing Director, explained why Hong Kong was chosen as the place to setup OFO. “Being a leading international financial and wealth management centre, Hong Kong has an open business environment complemented by a sophisticated judicial system and free flow of capital. This helps us to allocate and manage global assets for our clients with flexibility.”

For the Hong Kong market, Stephan believes that family offices exist in a mature

ecosystem and clients have well-balanced expectations for their investments. “For our Hong Kong office, we focus more on trust planning, global asset allocation, legal and tax planning and real estate planning,” he said.

## Eying the Greater Bay Area potential

The Guangdong-Hong Kong-Macao Greater Bay Area (GBA) is evolving at a rapid pace, OFO has a positive view on the GBA and concentrates on strengthening its family office business in the area. “Other than serving local clients, we will expand our business into the GBA with Hong Kong being our headquarter base,” revealed Stephan. “The affluent population in the GBA is exploding. Specifically, ultra-high-net-worth individuals now account for about 20 percent of the total Mainland market, which indicate huge potential for us. From participating in the wealth connect regime to building up our Greater China network, we closely aligned our business strategies with Hong Kong government's policies.”

The group currently has approximately 30 core staff, including customer relationship managers, financial planners, investment analysts and trust experts. Stephan has high praise for Hong Kong's talent pool, the city's unique political and economic status nurtures and attracts senior professionals as well as young people both locally and

from abroad. Hong Kong's education institutions are ranked as one of the top institutions globally. There are 35 post-secondary institutions in Hong Kong, with seven out of eight universities listed under the QS World University Rankings and four of them making to the top 100. English and Mandarin are widely used, which further attract numerous outstanding local and oversea talent to build up a promising career path in Hong Kong.

“I have to thank the support from InvestHK from the very beginning all the way to the planning of our office,” Stephan stated. “The networking opportunities and publicity initiatives introduced by its team helped to elevate our brand awareness in the city.”

## ONE Family Office

- ONE Family Office was established in Hong Kong in 2017 and has approximately 30 staff
- In the past two years, the company won the “Best IAM Partner” from a leading Singapore Private Bank and “iFast Wealth Advisor Awards” in 2019 and 2020

 [onefogroup.com](http://onefogroup.com)



# Customised Content to Capture Digital Sales

**I Heart Studios creates on-brand visuals to support online fashion and lifestyle industries with holistic content.**



"IHS is a modern-day content creation business," explained Sjors Bos, the company's Global Chief Executive Officer. "We are a service organisation that transforms challenges into solutions. There is currently a tendency / trend to use both photography and video in hybrid campaigns. IHS' founders saw a gap in e-commerce to produce appropriate high quality and affordable content to help amplify a brand's DNA. Today, we can add value to

our photos and film with graphics, artwork and copy for retail-ready content, further making our customer's life easier."

It may be argued that the pandemic catapulted online retailers into the stratosphere. With nowhere to go and money to spend, shoppers trawled the Internet for everything from socks to soap. Yet some fashion and lifestyle retailers found it challenging to switch gears from bricks and mortar to web-centric strategies.

## Holistic Message

I Heart Studios (IHS) opened its Hong Kong office as their regional headquarters at just the right time. Riding on the challenging times in the midst of COVID-19, the company captured a market keen for a more holistic approach to product narratives. Its core business model is to first understand a client's brand DNA before creating brand content to align with that message. The result is consistent, compelling photography and videos well integrated into a client's various online platforms.

In digital selling where potential customers cannot physically examine a product, visual content is king. It must appeal in less than a second while still being true to the actual product. After setting up a second office in Amsterdam, IHS recognised a need for an Asian presence close to its clients' supply chains. "We looked at Singapore, Shanghai and Hong Kong," recalled Bos. "We opened in Hong Kong as it is easy to enter as a foreign business, English is a common language and there is enough talent in the market to grow the business. Could the Hong Kong studio cater to domestic markets, international demand, function as a regional headquarters and work closely with supply chains to turn content around quickly? The answer was yes to all four requirements."

## Exceeding Expectations

The Hong Kong office has exceeded expectations. With a fragmented market and only three percent of retail sales devoted to e-commerce in comparison to 30 percent in Europe, there was room to grow quickly. "Hong Kong has been fantastic for us locally, regionally and globally," admitted Bos. "We support the regional office of global companies and serve Hong Kong businesses for the local market. During lockdown, when Europe and the US could not operate, we fulfilled demand in Hong Kong – we are close to Asian product manufacturers anyway."

Bos is now in the process of setting up another office in Shanghai but he will remain based in Hong Kong. "Anyone who lives here should count their blessings," he advised. "Hong Kong is a safe haven. There are mountains, seas and every cuisine imaginable. It is a special place. My family is here for the long haul."

## I Heart Studios

- Founded in 2011 and headquartered in London, I Heart Studios delivers distinctive and affordable visual content for fashion and lifestyle brands, offering a one-stop-shop including content advice, concept, creation, post-production and management
- Its Hong Kong regional headquarters opened in mid-2019 and has expanded to 27 fulltime staff members working in a 12,000 square foot studio servicing local, regional and global clients

 [iheartstudios.com](https://www.heartstudios.com)

“ Hong Kong has been fantastic for us locally, regionally and globally. We are here for the long haul. ”

**Sjors Bos**  
Global Chief Executive Officer  
I Heart Studios

Watch the video:



# Getting to the HEART of the Problem

**Sramek's HOTMAN System provides detailed cardiovascular data with the noninvasive, affordable screening test.**



Hectic life and the unbalanced diets of city dwellers can cause many illnesses, and cardiovascular problem is one of the most serious types faced by patients and doctors alike.

Entrepreneur Toney Lam helps people get to the "heart" of the problem with the AI power and the acute Thoracic Electrical Bioimpedance (TEB) technology he acquired in 2018.

## Steps to success

As the Group CEO, Lam established Sramek Group Inc in early 2019 and incorporated a powerful AI mechanism into the TEB technology to become the HOTMAN System.

In August the same year, Lam set up Cardiax Lab Asia Ltd in Hong Kong as a member of the Sramek Group to commercialise the HOTMAN System, which is patented and FDA, CE and TUV approved.

The System conducts the screening test with eight pieces of electrode pads put around the neck and chest of a human body. Leveraging the TEB technology, the test will finish collecting the blood flow data within 10-15 minutes.

The data will be processed and calculated via a proprietary AI algorithm that will generate 30 hemodynamic parameters, such as cardiac output and index, stroke volume and index, etc, to access the heart function.

Through the software platform designed by Sramek, the System allows cardiologists to

capture, store and read the real-time cardio data with any mobile device.

The System is meant to detect early-stage cardiovascular problems and is hoped to reverse the complications by means of non-drug practices, such as healthy diets and proper physical exercises.

"This is a simple but specialised and noninvasive test. The data collected serves as references for cardiologists who can shorten the initiation phase of a heart examination," Lam pointed out.

## Healthy business ecosystem

Lam believes that Hong Kong is an attractive business hub to overseas entrepreneurs.

"In addition to its low and simple tax system, Hong Kong is also well-known for its straightforward and transparent government administration procedures," he said.

Hong Kong also possesses very favourable conditions for the sector of medical devices and equipment. Currently, Hong Kong has no mandatory registration for medical devices, but manufacturers and importers can opt for voluntary registration under the existing system.

"Basically, any medical devices or equipment that are FDA-approved can be sold in Hong Kong, which has made things a lot easier," Lam added.

As a business centre aligned with different international standards, Hong Kong also acts as an effective testbed and gateway

for medical devices and equipment to go onto the global scene. "If your products can successfully establish a firm foothold in Hong Kong, you will have a high chance to succeed in any place around the world, including the Mainland," Lam said.

## Keeping track of market needs

Lam pointed out that during the Covid-19 pandemic, people are more eager to do medical check-ups particularly on the heart function because they want to know whether they are healthy and strong enough to get vaccination.

For future business development, Lam hopes to extend the cardiovascular screening service to the general public who, in the past, was not able to afford the expensive cost of a heart examination.

"The Greater Bay Area presents a vast opportunity for the medical and health businesses, thanks to its huge well-off population which has a rising demand for quality medical and health services," Lam said.

**“The Greater Bay Area presents a vast opportunity for the medical and health businesses, thanks to its huge well-off population which has a rising demand for quality medical and health services.”**

**Toney Lam**  
Group CEO

**Sramek Group Inc and Cardiax Lab Asia Ltd**

## Sramek

- In 2018, entrepreneur Toney Lam acquired the Thoracic Electrical Bioimpedance (TEB) technology, which was later empowered with an advanced AI mechanism to become the HOTMAN System
- In August 2019, Toney Lam set up the Cardiax Lab Asia Ltd in Hong Kong to commercialise the HOTMAN System that provides in-depth cardiovascular data

 [www.sramekgroup.com](http://www.sramekgroup.com)



# Doing Business for a Better Future

**ELEVATE expands business in Hong Kong as ESG gains traction worldwide.**

“

Hong Kong's rule of law makes it simple to drive trade. Coupled with hardworking, multilingual talent available for hire in Hong Kong to operate global businesses, what the city can offer is very attractive. ”

**Ian Spaulding**  
Chief Executive Officer  
Elevate



In today's competitive environment, company success no longer means simply yielding financial results. It has increasingly become crucial for companies to also prove their social and corporate sustainability efforts. More and more companies around the world are adopting environment social governance (ESG) to demonstrate their commitment to sustainability and a better future.

## Responsibility for Global Suppliers

Headquartered in Hong Kong, ELEVATE's core business focuses on ESG in global supply chains. Ian Spaulding, CEO, spent his entire career assessing businesses, including ESG for world-renowned brands, such as Amazon, Apple and Starbucks. "It is not just policing – we evaluate and improve companies," Spaulding said, adding, "Our niche is ESG and the world seems to be waking up to the importance of this work."

ELEVATE's services reach far beyond factory and farm audits. ELEVATE helped develop a five-year programme for 850 factories in Bangladesh following the 2013 Rana Plaza building collapse that took the lives of more than 1,100 people. "We are on the ground floor of events to help reform business practices," Spaulding said.

## COVID-19 Impact on Supply Chains

The COVID-19 pandemic greatly impacted supply chains worldwide with port closures and delays in shipping. Companies adjusting to the new normal had to face the increasing vulnerability for business and compliance risks in their supply chain. ESG became an even greater endeavour and heightened the importance of ELEVATE's services. "The pandemic exposed the fragility of our planet," noted Spaulding. "While companies still have to achieve business targets, they also want to make ESG investments and look to us for help."

## ELEVATE in Hong Kong

Spaulding saw Hong Kong as a distinguished setting to headquarter his business for its accessibility to many regional factories that ELEVATE works with. "Footwear, furniture, toys, electronics – many of these are manufactured in Mainland China or Southeast Asia," he said. "Hong Kong's strategic location offers unique advantage for companies to set up their sourcing team here with easy access to different manufacturing plants in the region."

The CEO sees the Guangdong-Hong Kong-Macao Greater Bay Area as a geographical opportunity for Hong Kong companies to grow. "Guangdong province is a good customer base for us and could be huge

given the sheer ambitions of the companies and the people here. Hong Kong's rule of law makes it simple to drive trade. Coupled with hardworking, multilingual talent available to operate global businesses, what the city can offer is very attractive," Spaulding said.

"The story of Hong Kong is the story of my company. I love Hong Kong. It's a wonderful place to build and grow a business," Spaulding said.

## ELEVATE

- Founded in 2008, ELEVATE is a business risk and sustainability solution provider delivering improved performance through sustainability and supply chain assessment, consulting, programme management and analytics

- The company employs 700 staff members across 100 countries with 60 of them based in its Hong Kong headquarters

 [elevatelimited.com](http://elevatelimited.com)

# Going Global through Hong Kong

**TF International Securities takes pride in shaping comprehensive and customer-centric financial services at home and abroad.**

Established in 2016 in Hong Kong, TF International Securities Group (TFI) is a wholly-owned subsidiary of Tianfeng Securities Co. Ltd. (TFS). TFI plays a major role in the internationalisation strategy of TFS as it connects foreign and Mainland Chinese capital markets. Its raison d'être is to provide investment and financing solutions for Mainland financial institutions. To achieve its goals, it customises wealth management services with tailored asset allocation strategies for individual customers. Overseas customers are also able to tap into the Mainland market's open platform, and benefit from the growing Chinese economy.



## Seizing pandemic-related opportunities

Although many industries encountered different challenges during COVID-19, TFI focused on the opportunities that the pandemic has brought about. Significant changes took place in global lifestyle and economic operation models, leading to the acceleration of supply chain systems and scale of trade in Asia. At the same time, the dual-cycle strategy, which combines domestic demand and physical economic restructuring, plus closer collaboration between Hong Kong and Mainland cities provide new opportunities for the Asian market.

Wang Yong, Chairman of TFI, is optimistic about his company's investment and finance market outlook as TFI continues to expand in Hong Kong by leveraging

the city's unique advantages. "TFI, as an overseas subsidiary of TFS, has managed to meet the requirements of Hong Kong regulatory institutions – no small feat compared with other institutions," Wang said. "We ensure that the international business of our parent company meets the relevant requirements of the China Securities Regulatory Commission. By being able to meet the regulatory requirements of two places, we have gained the trust and loyalty of our customers."

## Base for internationalisation

According to Wang, Hong Kong is the first step for the company to transform itself into a global enterprise. "For similar industry players, going global via Hong Kong is not a choice but a must,"

Wang explained. "Hong Kong has an international market, international clients, and international financial talent. The education system enables local talent to communicate fluently in two or maybe three languages. Also, many of them have sophisticated international legal and business foundations. I believe that as the development of the Greater Bay Area progresses, the high quality of Hong Kong talent will play an even more significant role."

The InvestHK team in Wuhan, where the TFS is located, has been in close contact with their headquarters and assisted the company to achieve a smooth and successful opening in Hong Kong.

## TF International Securities

- TF International Securities Group is an overseas holding company of TF Securities Co., Ltd., and a fully licensed national comprehensive securities company
- The parent company employs more than 3,000 employees and its Hong Kong subsidiary boasts more than 80 staff

 [tfisec.com](http://tfisec.com)

**“ For similar industry players, going global via Hong Kong is not a choice but a must. Hong Kong has an international market, international clients, and international financial talent. ”**

**Wang Yong  
Chairman**

**TF International Securities Group Co., Ltd**



# An Excellent Environment for Healthtech Solutions

**Miltenyi Biotec believes that combining science, diagnostics and engineering can lead to breakthroughs for complex diseases.**

“

**The very high level of scientific education and expertise is a major reason why Hong Kong is of strategic importance for our business in Asia. ”**

**Ken Ooi**  
**General Manager, Hong Kong**  
**Miltenyi Biotec**



The pandemic has demonstrated the need for new medical solutions. Doctors and scientists are eager to stay one step ahead of virus mutations. German cellular research and therapy pioneer Miltenyi Biotec understands that manufacturing cellular therapies requires a different set of skills from traditional ones based on chemical molecules. To achieve excellent results for its customers, it adopts a three-pronged strategy of deep scientific understanding, cutting edge diagnostics and advanced genetic engineering to address complex diseases such as cancer.

## Strong Local Support

“Miltenyi Biotec offers a body of expertise ranging from basic science to new technology development and translation into new therapies,” explained Ken Ooi, Miltenyi Biotec’s General Manager for Hong Kong. He described Hong Kong Science and Technology Park (HKSTP) as instrumental to why the city was chosen as Miltenyi Biotec’s regional centre for research and development. “We are thankful for the profound support HKSTP provided during the recent set up of our new office,” he said. “Leveraging HKSTP’s world class infrastructure and ecosystem helps to make our innovative solutions for gene and cell therapy available to patients and customers in Hong Kong, Mainland China and the APAC region.”

Setting up an R&D office during the height of a global pandemic presented its own set of challenges: “Face to face training of new staff could only happen while following strict rules. In the midst of global travel bans and quarantine restrictions, it was necessary to have effective ways of communicating with local staff and customers through innovative technology. Our Hong Kong customer-specific content website aims for stronger customer engagement with less in-person activity. Its informative content allows us to market ourselves in a considerably more effective way,” Ooi said.

## Excellence in Scientific Education

The Hong Kong office was established as a strategic hub for servicing Miltenyi Biotec’s Greater China market. Ooi acknowledged that the city boasts robust infrastructure and solid access to outstanding talent and biomedical know-how. “Hong Kong offers a very capable and stable environment,” Ooi stated. “The very high level of scientific education and expertise is a major reason why Hong Kong is of strategic importance for our business in Asia. There is huge potential in making our technology available to universities in Hong Kong and the Greater Bay Area, or establishing our solutions across hospitals in the region for patient care.”

At the moment, Miltenyi Biotec is concentrating on getting its Hong Kong team up to speed to address the needs of its local customers and partners. “InvestHK has been a strong partner,” noted Ooi. “It has done an outstanding job in introducing us to the pharmaceutical and biotech market, creating strong interest in our portfolio. Hong Kong itself offers a very safe and stable environment with great infrastructure and outstanding healthcare system.”

## Miltenyi Biotec

- Established in 1989 and headquartered in Germany, Miltenyi Biotec specialises in biomedical research that enables cell and gene therapy
- Its Hong Kong subsidiary acts as a regional research and development centre, supporting teams in the Greater Bay Area via Guangzhou, Beijing, Shanghai and other key Asia-Pacific cities

 [miltenyibiotec.com](https://www.miltenyibiotec.com)



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