

# InvestHK

**Quarterly Newsletter**

January 2023

## International Innovation and Technology Hub



**Hong Kong's thriving innovation and technology (I&T) ecosystem together with strong government support offers businesses enormous potential to prosper in the city.**

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The innovation and technology (I&T) industry in Hong Kong has made unprecedented strides in recent years. The Hong Kong Government has spearheaded I&T development, with more than HK\$150 billion invested since 2017 and introduced comprehensive I&T policies in line with China's National 14th Five-Year Plan, boosting innovations across multiple industries such as life and health technology, artificial intelligence and robotics, as well as advanced manufacturing.

With the launch of recent initiatives including the Northern Metropolis Development Strategy, Hong Kong continues to thrive as a bustling platform that connects I&T companies not just in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), but also internationally. This conducive environment has also sparked increasing public and private sector collaboration, with ecosystem stakeholders embracing a global view to innovate at speed and scale.



### **Capture Business Opportunities in Hong Kong's Thriving Innovation and Technology Ecosystem**

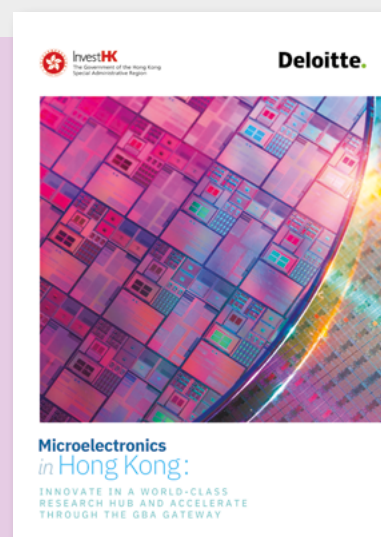
To provide an in-depth analysis of Hong Kong's current I&T landscape, InvestHK has recently published a report titled *Capture Business Opportunities in Hong Kong's Thriving Innovation and Technology Ecosystem*. The report presents comprehensive research on Hong Kong's I&T ecosystem. It details the city's huge potential to transform into an international I&T hub by leveraging the tremendous opportunities arising from the national development on top of Hong Kong's strategic role in the GBA.

In addition, the report highlights Hong Kong's milestones in I&T, and insights and perspectives from a host of industry stakeholders. It covers the exciting developments and opportunities of the city's key I&T segments: life and health sciences, artificial intelligence and robotics, smart city, and information communications and technology.

### **Microelectronics in Hong Kong: Innovate in a World-class Research Hub and Accelerate through the GBA Gateway**

Another report presented by InvestHK *Microelectronics in Hong Kong: Innovate in a World-class Research Hub and Accelerate through the GBA Gateway* examines Hong Kong's vital role in advancing the research and development (R&D) of microelectronics whilst the global demand for microelectronics continues to grow at an unprecedented pace. Offering a thorough analysis of Hong Kong's microelectronics landscape, the report depicts the breadth and depth of microelectronics R&D and commercialisation resources in Hong Kong. A network of world-class researchers, industry players, startups and investors, with full support from the Hong Kong Government, is building a thriving innovation ecosystem.

The publication also outlines the opportunities for businesses in the microelectronics value chain, leveraging Hong Kong as a unique gateway to the GBA's manufacturing capabilities and massive customer base.



Download the reports now:

Learn more about setting up  
I&T business in Hong Kong:



## JAN

10	<b>The Hong Kong Business Update Seminar</b> <p>This seminar provides an up-to-date picture of the current business scene in Hong Kong and its prospects for the year ahead. As the pandemic stabilises, how the economy and businesses rebound is of crucial importance. InvestHK representative will be one of the panellists.</p> <p><i>Location: Standard Chartered Bank, London Head Office</i>  <i>Organiser: The Hong Kong Association</i>  <a href="http://www.hkas.org.uk/events-1/hong-kong-business-update">www.hkas.org.uk/events-1/hong-kong-business-update</a></p>
11	<b>Business Seminar: “Hong Kong-China Innovation Summit in Portugal”</b> <p>This event aims to provide a platform for like-minded professionals to connect and share their industry experience and insights, presenting the background of Hong Kong and its development as a smart city and the Hong Kong FinTech 2025 strategy. InvestHK will have a speaking slot at the seminar.</p> <p><i>Location: Abreu Advogados, Avenida Infante Dom Henrique 26, 1149-096 Lisbon</i>  <i>Organisers: Portugal Hong Kong Chamber of Commerce and Industry (PHKCCI) and Portugal-China Chamber of Commerce and Industry (CCILC)</i>  <a href="http://phkcci.com/events">phkcci.com/events</a></p>
13	<b>Into the Web3 Future</b> <p>This half-day hybrid event is packed with insightful keynotes, panel discussions and fireside chats, specifically designed for the next generation by bringing seasoned practitioners in the Web3 space to share their insights and experiences in their entrepreneurial journey and career path.</p> <p><i>Location: Lee Garden One, 33 Hysan Avenue, Causeway Bay</i>  <i>Organiser: MaGESpire</i>  <a href="https://eventbrite.hk/e/magespire-presents-into-the-web3-future-tickets-482180042487">eventbrite.hk/e/magespire-presents-into-the-web3-future-tickets-482180042487</a></p>
17	<b>Business Seminar: “Hong Kong – Transform Your Business in 2023”</b> <p>This seminar will focus on opportunities in the Hong Kong-Asia market for Irish businesses, with a particular focus on the financial services sector. There will be a networking luncheon after the seminar. InvestHK will have a speaking slot at the seminar.</p> <p><i>Location: Radisson Blu Royal Hotel, Dublin, Ireland</i>  <i>Organisers: HKETO Brussels, HKTDC, Dublin Chamber and Ireland Hong Kong Business Forum</i>  <a href="http://www.dublinchamber.ie/Courses-Events/Upcoming-Events-Courses">www.dublinchamber.ie/Courses-Events/Upcoming-Events-Courses</a></p>
26	<b>The CNY London Reception</b> <p>The reception offers the opportunities for business community in the region of Greater London to get together.</p> <p><i>Location: Banqueting House, Whitehall, London</i>  <i>Organiser: Hong Kong Economic and Trade Office in London</i>  <i>By invitation only</i></p>

## FEB

17	<b>“Our Food Our Future” Sustainability UnConference</b> <p>This event explores Hong Kong food industry’s urgent need for sustainability. Adopting the system thinking and design thinking approach, it looks at how Food Made Good Hong Kong grows and consumes food, change behaviours and create new models.</p> <p><i>Location: Concentric, 2/F, Landmark Chater House, 8 Connaught Road, Central</i>  <i>Organiser: Food Made Good Hong Kong</i>  <a href="http://foodmadegood.hk/food-made-good-hk-unconference-2023/">foodmadegood.hk/food-made-good-hk-unconference-2023/</a></p>
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## MAR

2	<b>Business Seminar: “Doing Business in Hong Kong and the GBA”</b> <p>This seminar provides updates and information about getting started and doing business in Hong Kong and the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). The event is organised on the occasion of the Chinese New Year reception in Athens. InvestHK is a co-organiser and will have a speaking slot at the event.</p> <p><i>Location: Hellenic Federation of Enterprises, 5, Xenophontos Str., GR - 105 57 Athens</i>  <i>Organisers: Hellenic Federation of Enterprises (SEV), HKETO Brussels, InvestHK Brussels</i>  <a href="http://en.sev.org.gr">en.sev.org.gr</a></p>
8-9	<b>MoneyLIVE Summit 2023</b> <p>The event gathers leaders across the banking, payments and lending landscape for innovative discussions on core issues in the banking and payments ecosystem.</p> <p><i>Location: Queen Elizabeth II Centre, London</i>  <i>Organiser: Market force LIVE</i>  <a href="http://marketforcelive.com">marketforcelive.com</a></p>
15	<b>2023 United Kingdom-China Business Forum: Sustainable Trade &amp; Investment in the Digital Age</b> <p>The forum focuses on key macro trends, policy themes, and practical issues currently facing by the business. It aims to help attendees develop practical strategies for Mainland China against the backdrop of a complex and fast-changing global environment.</p> <p><i>Location: China-Britain Business Council London Office</i>  <i>Organiser: China-Britain Business Council</i>  <a href="http://investhk.gov.hk/en/events.html">investhk.gov.hk/en/events.html</a></p>
22-25	<b>Art Central</b> <p>This fair showcases the next generation of talent from Asia’s most innovative galleries alongside distinguished artists from around the world. It has established itself as an international platform for pushing boundaries in contemporary art and experimentation, and is recognised as a place of discovery for seasoned collectors and new buyers alike.</p> <p><i>Location: Hong Kong Convention and Exhibition Centre</i>  <i>Organiser: Art Central</i>  <a href="http://artcentralhongkong.com">artcentralhongkong.com</a></p>
23-25	<b>Art Basel Hong Kong</b> <p>This fair features premier galleries which showcases exceptional art from Asia and beyond. It provides an in-depth overview of Asia-Pacific’s diversity, as well as global artistic perspectives through modern and contemporary works. Its 2023 edition will return with over 170 galleries from 32 countries and territories.</p> <p><i>Location: Hong Kong Convention and Exhibition Centre</i>  <i>Organiser: MCH Group Asia Ltd</i>  <a href="http://www.artbasel.com/hong-kong">www.artbasel.com/hong-kong</a></p>
29-30	<b>World of Web3 (WOW) Summit</b> <p>This summit aims to bring together industry leaders, government officials, and corporates from all over the world to showcase the adoption of Web3 technologies, non-fungible token (NFT) and metaverse, while highlighting Hong Kong’s advantages in driving the ecosystem projects and nurturing talent.</p> <p><i>Location: Asia World-Expo</i>  <i>Organiser: UVECON</i>  <a href="http://wowsummit.net/hong-kong-mar-2023/">wowsummit.net/hong-kong-mar-2023/</a></p>



# Highlights of the Report to the 20th National Congress of the CPC

The 20th National Congress of the Communist Party of China (CPC) was held in mid October where General Secretary Xi Jinping gave a report on 16 October 2022 and members of the Standing Committee of the Political Bureau of the 20th CPC Central Committee met with the press on 23 October 2022.

The report to the 20th National Congress of the CPC reviewed the achievement made in the past five years and outlined the national policies of China in the next five years. Sections related to the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and economic development that are of relevance to the international business community are highlighted below.

## Upholding and Improving the Policy of “One Country, Two Systems”

- The policy of “One Country, Two Systems” has proven to be the best institutional arrangement for ensuring sustained prosperity and stability in Hong Kong and Macao after their return to the motherland. This policy must be adhered to over the long term
- We will remain committed to law-based governance in Hong Kong and Macao and maintain constitutional order in these two special administrative
- We will ensure that the capitalist system and way of life remain unchanged in Hong Kong and Macao in the long run
- We will support Hong Kong and Macao in growing their economies, improving their people's lives, and resolving deep-seated issues and problems in economic and social development
- We will give full play to the strengths and distinctive features of the two regions to see them elevate their international position in finance, trade, shipping, aviation, innovation and technology, culture and tourism, and other fields
- We will encourage Hong Kong and Macao to cooperate closer and deeper. We will continue to develop the GBA and support Hong Kong and Macao in better integrating themselves into China's overall development and playing a greater role in realising national rejuvenation





## Accelerating the Creation of a New Development Pattern and Pursuing High-quality Development

### Promoting High-standard Opening Up

- We will leverage the strengths of China's enormous market, attract global resources and production factors with our strong domestic economy, and amplify the interplay between domestic and international markets and resources
- We will steadily expand institutional opening up with regard to rules, regulations, management, and standards. We will upgrade trade in goods, develop new mechanisms for trade in services, and promote digital trade, in order to accelerate China's transformation into a trader of quality
- We will make appropriate reductions to the negative list for foreign investment, protect the rights and interests of foreign investors in accordance with the law, and foster a world-class business environment that is market-oriented, law-based, and internationalised. We will promote the high-quality development of the Belt and Road Initiative
- We will better plan regional opening up, consolidate the leading position of eastern coastal areas in opening up, and more widely open the central, western, and northeastern regions
- We will promote the internationalisation of the renminbi (RMB) in an orderly way, deeply involve ourselves in the global industrial division of labour and cooperation, and endeavour to preserve the diversity and stability of the international economic landscape and economic and trade relations

### Building a High-standard Socialist Market Economy

- We will make sure that our implementation of the strategy to expand domestic demand is integrated with our efforts to deepen supply-side structural reform; we will boost the dynamism and reliability of the domestic economy while engaging at a higher level in the global economy; and we will move faster to build a modernised economy
- We will raise total factor productivity, make China's industrial and supply chains more resilient and secure, and promote integrated urban-rural development and coordinated regional development, so as to effectively upgrade and appropriately expand China's economic output
- We must uphold and improve China's basic socialist economic systems. We must unswervingly consolidate and develop the public sector and unswervingly encourage, support, and guide the development of the non-public sector
- We will provide an enabling environment for private enterprises, protect their property rights and the rights and interests of entrepreneurs in accordance with the law, and facilitate the growth of the private sector. We will improve the modern corporate system with distinctive Chinese features, encourage

entrepreneurship, and move faster to help Chinese companies become world-class outfits. We will support the development of micro, small, and medium enterprises

- We will intensify reforms to streamline government administration, delegate power, improve regulation, and upgrade services. We will build a unified national market, advance reforms for the market-based allocation of production factors, and put in place a high-standard market system. We will refine the systems underpinning the market economy, such as those for property rights protection, market access, fair competition, and social credit, in order to improve the business environment
- We will deepen structural reform in the financial sector, modernise the central bank system, and strengthen and refine modern financial regulation. We will reinforce the systems that safeguard financial stability, place all types of financial activities under regulation according to the law, and ensure no systemic risks arise. We will improve the functions of the capital market and increase the proportion of direct financing. We will take stronger action against monopolies and unfair competition

### Modernising the Industrial System

- In pursuing economic growth, we must continue to focus on the real economy. We will advance new industrialisation and move faster to boost China's strength in manufacturing, product quality, aerospace, transportation, cyberspace, and digital development
- We will promote the integrated and clustered development of strategic emerging industries and cultivate new growth engines such as next-generation information technology, artificial intelligence, biotechnology, new energy, new materials, high-end equipment, and green industry
- We will build a new system of efficient and high-quality services and promote further integration of modern services with advanced manufacturing and modern agriculture
- We will accelerate the development of the digital economy, further integrate it with the real economy, and build internationally competitive digital industry clusters. We will build a modern infrastructure system with a better layout and structure, more effective functions, and greater system integration

For details, please visit:



# Artificial Intelligence-enabled Insurance Powerhouse

**Intact Financial (HK), an innovation hub powered by a leading Canadian property and casualty insurance provider, expands its Hong Kong operation to shape the future of insurance services.**



“**Hong Kong’s FinTech ecosystem will continue to intensify thanks to capital, talent and unique connectivity to the GBA.**”

**Antoine Sasseville**  
**Head of Hong Kong and Director Data Science**  
**Intact Financial (HK) Limited**

Intact Financial Corporation (IFC) has a long and proud history of offering Canadians peace of mind with insurance products to protect what matters to them – their homes, cars and businesses. While the industry is adopting innovative ways to enhance consumer experiences, Intact never loses sight that insurance is about people not things, and its purpose to help people, businesses and society prosper during good times and be resilient during bad times.

Focusing on developing world-class digital solutions, the Intact Lab was launched in 2015 to deliver exceptional customer experiences through artificial intelligence (AI), machine learning and data science. Intact Financial (HK) Limited was established in Hong Kong in 2020 as part of the Intact Lab, marking Intact’s first expansion in the Asia-Pacific region.

## Leveraging Hong Kong’s FinTech Strengths

According to Antoine Sasseville, Head of Hong Kong and Director Data Science, Intact Financial (HK) Limited, Hong Kong is an international FinTech hub with a diverse, resilient and dynamic landscape. “Hong Kong has a strong business environment and is one of the leading financial hubs worldwide. With its solid government support, access to funding and gateway between Mainland China and overseas markets, the city is an ideal place for innovation and expansion,” Sasseville said. “Hong Kong’s FinTech ecosystem will

continue to intensify thanks to capital, talent and unique connectivity to the Guangdong-Hong Kong-Macao Greater Bay Area (GBA).”

To capitalise on the city’s unique FinTech strengths, Intact set up its office in Hong Kong in 2020. “We believe Hong Kong will lead the next wave of AI research and development in the next few years,” Sasseville continued, “With the city’s access to top talent and proximity to world-class research in the Mainland, we are able to build unique partnerships and benefit from connections with alternative sources of AI talent to introduce diversity of thought and experience.”

## Disrupting the Traditional Insurance Industry

With professional teams commanding AI and data science implementation in the group’s core systems and processes, Intact Financial (HK) drives digital innovation and creates products that solve real-world insurance problems for customers. Sasseville said, “We are focused on growing our team and working with new business units to extend the AI footprint further across the corporation. With a number of product deliveries in the pipeline over the next year, we also plan to expand our network in the AI, machine learning and FinTech ecosystem in Mainland China via Hong Kong.”

A supportive government is always conducive to making Hong Kong’s FinTech scene flourish. “The government support in

the region reinforces Hong Kong’s standing as the leading FinTech hub in Asia. Through financial supports, incubating startups, attracting and retaining talent, and developing an excellent technical infrastructure, entrepreneurs and innovators are able to focus on their specialties of creating solutions to complicated business problems,” Sasseville concluded.

## Intact Financial (HK) Limited

- Headquartered in Toronto, Canada, Intact Financial Corporation (IFC) was founded 2009
- Situated at the Hong Kong Science and Technology Parks, Intact Financial (HK) Limited is a wholly owned subsidiary of IFC. Since its inception in 2020, the company has grown to a team of about 30 people specialising in AI and data science for the insurance industry

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

# Unleashing Creativity with Cutting-edge Technologies

**XR creative agency Votion Studios in the Greater Bay Area provides unparalleled creative tools, technologies, and workflows in Hong Kong.**

Votion Studios, incubated by the Hong Kong-listed Vobile Group (SEHK: 3738) in 2021, is a leading technology-driven creative agency creating digital content for film, advertising, entertainment, and corporate clients. Equipped with state-of-the-art creative tools and technologies, the agency possesses in-house capability to devise projects from creative conception to delivery. The agency is full-service, providing services across pre-production, production and post-production.

Votion Studios pioneers extended reality (XR) and virtual production workflows in Hong Kong, and is also developing rigged, highly detailed digital avatars for virtual production and metaverse platforms, empowering digital content creators, brands, and artists to convey their stories and creative vision. The application of novel technology has brought unprecedented opportunities for the arts and creative industries in Hong Kong.

## Unlocking GBA's Creative Potential

According to Yangbin Wang, Chairman of Vobile Group, setting up an XR studio in Hong Kong has benefits in many ways. "As Asia's creative capital, Hong Kong is where art meets tech," Wang stated. "Hong Kong has a rich film history and is now driving the development of modern film technologies, such as XR and virtual production. In the next few years, Hong Kong's focus on culture, art, and technology, in conjunction with the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) development, will bring great opportunities to our business and the creative industry altogether."

"We are excited to bring advanced technologies to Hong Kong. Thus, we provide imagination a pathway to realisation and aim to reinvigorate the international influence of Hong Kong culture," Wang said. "Our Hong Kong studio can pioneer and will lead the way as a prototype. What we have built in Hong Kong can be augmented to service larger film and advertising productions in the GBA." He added that leveraging Hong Kong's strategic positioning and unique advantages, the company actively converses with potential partners exploring the build of virtual production stages with in-house creative and technology teams in the GBA.

## Enabling Boundless Creative Possibilities

As an industry pioneer in the region, Votion Studios is committed to harnessing the power of technology to reshape the artistic world. "We enable boundless creative possibilities," Co-Founder and President of Votion Studios Roger Proeis said. "Our core differentiator is our advanced technology, and we possess a team optimised and trained to utilise our tools creatively and technically."

Votion Studios introduces a facility purpose-built for content creation, featuring the latest real-time technologies (XR LED volume, camera tracking, game-engines, and media servers) complemented with all supporting systems for delivering in-camera visual effects (ICVFX or XR), along with fresh industry knowledge to Hong Kong and the GBA. "Beyond being a technology provider, we are a pioneer and creative partner," Proeis said.

Additionally, Votion Studios has recently strengthened its visual capability by



upgrading the entire LED volume and had the privilege of collaborating with various industry-leading technology brands. "We set the stage in Hong Kong by bringing in world-class tools and workflows for content creators and ultimately devising a studio with pro-grade cinematic quality transcending the entire production pipeline."

On the personal front, Proeis appreciates Hong Kong's vibrancy and cosmopolitan lifestyle. "The city is amiable, and many opportunities already exist for businesses and overseas companies to come in or invest," he said. "We are excited about the potential post-pandemic boom we expect to see in Hong Kong. We believe content creators and filmmakers globally are thrilled to return to Hong Kong."

## Votion Studios

- The agency currently has about 20 employees and plans to expand its Hong Kong operation with additional 3D artist and content creator headcounts
- Fully supported by Vobile Group, which has a solid customer base that includes global premier content creators, rights holders, platforms, and blockchain and non-fungible token (NFT) marketplaces to increase value for digital content assets

 [votion.studio](https://votion.studio)

**“As Asia’s creative capital, Hong Kong is where art meets tech. In the next few years, Hong Kong’s focus on culture, art, and technology, in conjunction with the GBA development, will bring great opportunities to our business and the creative industry altogether.”**

**Yangbin Wang**  
Chairman  
Vobile Group

# New Heights for Turkish Cargo

**Turkish Cargo capitalised on supply chain demands to capture greater market share.**

**“Hong Kong is Asia’s best known transport hub for the logistics business. The strong geographical connections and high market activity keep demand alive.”**

**Tarik Parlak**  
**Far East Vice-President**  
**Turkish Cargo**



Established in 2011, the Hong Kong office of Turkish Cargo is the carrier’s regional headquarters. Tarik Parlak, Turkish Cargo’s Far East Vice-President, feels that the city is an ideal place to set up a business. “The city is strategically located at the centre of Asia – all of the region’s key markets are within a five-hour flight,” Parlak stated. “Advanced port and air cargo facilities have ensured Hong Kong’s place as one of the largest trading entities in the world whilst also servicing a large portion of cargo in and out of Mainland China.”

There is no question that the pandemic has affected the aviation industry. Nevertheless, Turkish Cargo saw COVID-19 challenges as opportunities. After air travel demand plummeted, it converted passenger aircrafts into cargo carriers. The company modernised its fleet with Boeing 777s and began offering flexible operations with different aircrafts for different distances and routes. It also launched SMARTIST, a mega cargo facility at Istanbul Airport that provides two million tons (1.81 million tonnes) of cargo handling capacity annually. Providing services to more than 130 countries, Turkish Cargo is now one of the fastest-growing air cargo companies around the world.

Parlak sees Hong Kong playing a key role as Turkish Cargo expands in the Guangdong-

Hong Kong-Macao Greater Bay Area (GBA). The company recently added Macao to Turkish Cargo’s service network due to its importance as a tourism centre and MICE (Meetings, Incentives, Conferences and Exhibitions) hub for market leaders in technology and eCommerce. “As an international logistics and trade centre, Hong Kong plays a key role in global supply chain management solutions in the GBA, Mainland China and the Asia-Pacific region,” Parlak said. “Hong Kong is one of the most competitive cities in the world with progress in its innovation and technology environment. This advancement helps to improve the resilience of supply chains. Businesses can manage complexities more easily, which should ultimately go a long way towards boosting customer satisfaction and sales. We will continue our vision to expand flights within the Hong Kong and Guangdong region.”

## Asia’s Premier Logistics Hub

According to Airports Council International, Hong Kong International Airport ranked as the world’s busiest cargo airport in 2021, handling five million tonnes of cargo. “Hong Kong is Asia’s best known transport hub for the logistics business. The strong geographical connections and high market activity keep demand alive. eCommerce is thriving and playing a key role in this

activity,” Parlak commented. “Hong Kong is full of high-quality talent – both highly skilled and well-educated”, adding that as the pandemic subsides, he sees a promising future for air cargo. “Passenger capacity is swiftly restoring itself,” he said.

“At Turkish Cargo, we have the experience and ability gained over the years to match market need with the proper products. We aim to be the main carrier, leveraging Hong Kong’s strengths to bridge between Asia and other regions,” he concluded.

## Turkish Cargo

- Established in 1933, Istanbul-based Turkish Cargo is Turkish Airlines’ air cargo transportation service flying to more than 340 destinations across 132 countries
- The Hong Kong office of Turkish Cargo is the carrier’s regional headquarters, with an increased headcount of nearly 70 percent in 2022

 [turkishcargo.com.tr](https://turkishcargo.com.tr)



# Spanish WealthTech Company Connects the World via Hong Kong

**Leading fund distribution platform Allfunds opened its Hong Kong office to accelerate its digital platform growth.**

As banks and fund managers become increasingly globalised, distribution of funds becomes increasingly more complex. As a world-renowned WealthTech company, Allfunds helps connect buyers and manufacturers of investment funds using the latest technology. Its services include rebate management, fund execution and custody, data and analytics, regulatory distribution support services and a suite of digital wealth solutions. Originating in Spain, Allfunds expanded throughout Europe within its first seven years. Following growth in Latin America and the Middle East, it opened its first Asian office in 2016. Its Hong Kong office was established in 2020 as part of the company's Asian expansion.

## Eying the Greater Bay Area Potential

Allfunds opened its Hong Kong office at the very beginning of the pandemic. These were challenging times to set up a new business. Sebastien Chaker, Head of Hong Kong, Allfunds Hong Kong Limited, said, "It was hard to build a brand and relationships during the pandemic restrictions. But we are not new to the region and many global managers have worked with us for the past 20 years. Regionally, we are already a household name due to our presence in Singapore. Our shift to digital aligns with our goal to meet current client needs, while also leading to multiple operational efficiencies. While banks that were still mainly operating manually were impacted more by COVID-19 – such as the difficulty of in-person signature during lockdowns – the pandemic spurred our growth."

Hong Kong being the largest Asian market for cross-border third party funds distribution was the main reason behind Allfunds choosing the city. "Hong Kong is a sweet spot," Chaker stated. "Clients can access a wide range of local and international funds here. In this regard,



**“ I am convinced that Hong Kong will play a central role for expansion into the GBA. ”**

**Sebastien Chaker**  
**Head of Hong Kong**  
**Allfunds Hong Kong Limited**

Hong Kong is an entry point for us to support clients chasing Mainland Chinese wealth growth. For cross-border wealth schemes, we want to be in Hong Kong with a duly Hong Kong Securities and Futures Commission licensed company and local staff to support our clients. I am convinced that the city will play a central role for expansion into the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). Through the government's Cross-boundary Wealth Management Connect scheme allowing eligible Mainland, Hong Kong and Macao residents in the GBA to invest in wealth

management products distributed by banks in each other's market, our market jumps from seven million people in Hong Kong to 80 million across the GBA."

## International Expertise with Local Insights

In the past year, Chaker has recruited four new colleagues including experts in compliance and technology. "I am impressed with the talent pool that Hong Kong offers," he noted. "The level of candidates with international education and experience is high. Key for us is to hire local people with strong industry experience and who can also support clients in their preferred language."

As for life outside the office, Chaker fell in love with Hong Kong upon his first visit: "It is an amazing city with fantastic, resilient people," he enthused. "It has an international buzz. No other city in the world is a major financial hub where you can sail or hike in the morning, and still be at the office by 8:30 a.m. That is the unique beauty of Hong Kong."

## Allfunds

- Founded in Madrid in 2000, Allfunds is one of the leading business-to-business (B2B) platforms for the funds industry, offering fully integrated solutions for both fund houses and distributors
- Assets under administration of nearly €1.3 trillion, operations in 62 countries, and works with over 830 distributors

# Shaping Hong Kong's Culinary Scene

Leveraging Hong Kong's vibrant dining scene, Happy Lamb Hot Pot brings unique and top-notch gastronomic experiences to customers in the city.

“If discerning gourmands in Hong Kong embrace and cherish Happy Lamb Hot Pot, we are confident that the rest of the world will enthusiastically relish and welcome our delicacy.”

**Zhang Gang**  
**President**

**Inner Mongolia Happy Little Sheep**  
**Catering Management Co. Ltd.**

With a long-standing history, “hot pot” has been an integral part of the food culture in Hong Kong. Founded in Mainland China by the original team of Little Sheep, formerly a Hong Kong-listed company, Happy Lamb Hot Pot is a re-created brand name. It debuted in Hong Kong in 2018. Despite the COVID-19 pandemic, Happy Lamb Hot Pot has continued to expand its business, both at home and abroad. Recently, three restaurants have been set up in a row in Hong Kong, attracting more than 300,000 customers each year.

## Hong Kong – a Springboard towards the Whole World

Zhang Gang, President of Inner Mongolia Happy Little Sheep Catering Management Co. Ltd., reckons that Hong Kong is a pivotal base for expanding overseas and Southeast Asian markets. “Hong Kong is a culinary capital, enjoying an excellent reputation in the Chinese and international food scene. If discerning gourmands in Hong Kong embrace and cherish Happy Lamb Hot Pot, we are confident that the rest of the world will enthusiastically relish and welcome our delicacy,” Zhang stated. “Our business in Hong Kong is a benchmark for Happy Lamb to expand globally and helps boost our investors’ and partners’ confidence, indispensable to our overseas expansion.”

He believes that Hong Kong, a financial centre in Asia, provides a solid platform

for businesses. “Thanks to its low tax rates and simple taxation system, coupled with strong social inclusion, Hong Kong is like a melting pot, embracing a rich blend of eastern and western cultures and cuisines. A wealth of talent with international perspectives and overseas exposure render Hong Kong a unique talent pool, immensely nurturing our globalisation,” Zhang said.

## Finely Crafted Culinary Experience

Happy Lamb Hot Pot has always adhered to the concept of “product is king” as their success motto. With more than 20 years of experience in global business operations, the team has a firm and evolving grasp of customer tastes. “What differentiate us from the rest are the carefully made broth and the well-chosen fresh ingredients. We cook our broth with fresh and unique ingredients for more than six hours. We also leverage Hong Kong’s convenient access to imported goods to procure high-quality meat worldwide. We are delighted to provide a restaurant option that is good value for money for Hong Kong customers,” Zhang said.

Even though the impact of COVID-19 has been felt, Zhang pointed out that the Hong Kong government has implemented various support schemes, providing crucial backup to the continuous operation of the catering industry. “Once the pandemic

stabilises, we will continue to find new restaurant locations in Hong Kong and leverage the city’s strengths to expedite our global expansion.”

“InvestHK provided a wide range of support to our inauguration in Hong Kong, including business networking opportunities, valuable information on government policies, industry regulations and funding schemes, and assistance in communicating with other government departments. Thanks to their solid support, Happy Lamb Hot Pot has started at a fast pace and is well poised to expand its business,” Zhang concluded.



## Happy Lamb Hot Pot

- The brand currently has more than 160 employees in Hong Kong and plans to create more job positions as the business expands
- It operates 102 restaurants in 87 cities across nine countries, serving about six million customers worldwide each year

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

# Human Resources Automation Enabler

**Deel, a leading company in payroll and compliance automation, expedites global hiring and assists companies in fast-tracking their international expansion.**

Founded in 2019, the San Francisco-headquartered startup Deel is a leading global compliance and payroll solution company, assisting businesses in hiring and paying remote contractors and employees with its proprietary digital platform. The company operates as a fully distributed workforce with employees based in over 80 countries across the world. It owns a portfolio of more than 10,000 customers spanning over 150 markets. To tap into Hong Kong's unique talent pool and business opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), Deel launched in Hong Kong in 2022.

## Unlimited Market Potential

Hong Kong has long been an important gateway to Mainland China and an East-West conduit for global business. Vince Pei, Enterprise Sales Manager of Deel, views the city as a premier destination for overseas expansion. "As a key financial hub of the Asia-Pacific region, Hong Kong has always been on our growth roadmap because we see enormous business opportunities here. We officially launched Deel in Hong Kong in May 2022, providing local businesses with cutting-edge human resources (HR)

**“As a company mutually growing with our clients globally, we evaluate Hong Kong as the ideal base for us to enter the Mainland market with unlimited market potential.”**

**Vince Pei**  
**Enterprise Sales Manager**  
**Deel**

tools to transform their employee experience and talent acquisition process. We hope to simplify HR administration and optimise our customers' online and offline work environment," he said.

"Hong Kong's proximity to Asia-Pacific and the Greater China markets allow us to find top talent and business opportunities," Pei stated. "We see the Asia-Pacific region as a huge market and are excited about the prospects the GBA development has to offer for talent and tech companies like Deel. To this end, many of our clients are eager to connect with the talent pool in Hong Kong and the GBA, and vice versa. As a company mutually growing with our clients globally, we evaluate Hong Kong as the ideal base for us to enter the Mainland market with unlimited market potential."

## Empowering Businesses with Automation

Deel's "tech-enabled self-service" platform is simple and intuitive, enabling businesses to create contracts, make payments and manage international talent. What differentiates Deel from other traditional employers of the record is that the company's products disintegrate borders and streamline the process end to end. "We aim to empower businesses with fully automated services. With more than 250 legal, accounting, mobility and tax experts as partners, we allow businesses to create, sign, and send compliant localised contracts from a library of templates and payment terms in more than 120 currencies with just a click," Pei explained. "Our one-stop portal supports Hong Kong businesses to boost their global hiring efforts. We also allow overseas companies to readily connect with Hong Kong's unique talent pool and onboard new hires compliantly in minutes – all without a local entity."

Pei added that Deel's employees in Hong Kong assume various roles, including



operations, sales partnerships and business development. "We are actively recruiting more team members to support our customers and expand our service network in Hong Kong and the Greater China region. Looking ahead, we will accentuate our efforts to develop innovative HR solutions further, and accelerate local talent and economic hub creation in the city," he concluded.

## Deel

- Its primary businesses cover onboarding and compliance, payroll and workforce experience, including local healthcare benefits
- The company is now valued at US\$5.5 billion, making it one of the most highly-valued companies in the global hiring, payments and compliance industry

🌐 [deel.com](https://www.deel.com)





# Bright and Sustainable Solutions

**Energys Spectrum helps companies reach ESG targets with products and solutions to improve efficient use of resources.**

As companies strive to meet net zero goals, one of the methods is through monitoring how to best curb energy consumption with products that can do the job. Energys Spectrum is the innovation arm of United Kingdom-headquartered Energys Group, focusing on internet of things (IoT) and artificial intelligence (AI) solutions to enhance energy efficiency of building equipment along with offering its own high performance LED products. Leveraging Hong Kong's vibrant innovation and technology (I&T) ecosystem, the Hong Kong office was established in 2019 as Energys Spectrum's regional headquarters and first overseas office.

## Ideal Launchpad for Businesses

Hong Kong, a global financial centre at the crossroads of international trade and commerce, connects businesses and entrepreneurs with investors and funding. It offers a secure, dynamic business environment for I&T companies to thrive. According to Gary Wan, Chief Executive Officer of Energys Spectrum, Hong Kong was a natural choice for Energys Spectrum to establish its first overseas regional headquarters. "The city's straightforward company registration and tax system are reasons why operating a global company is easy and simple," Wan said, adding that as the region's geographical hub, trade is smoothly facilitated in Hong Kong and there is a wealth of business partners in the city seeking collaborative opportunities.

Wan appreciates the government's wide range of support measures which are conducive in enhancing Energys Spectrum's competitiveness. To get started, the company benefited from the SME Financing Guarantee Scheme and the Dedicated Fund on Branding, Upgrading and Domestic Sales. "The latter fund helped us develop our first successful project in Macao," noted Wan. He further credits the Technology Voucher Programme

with helping Energys Spectrum conduct business.

## One-stop Energy Saving Consultant

Energys Spectrum addresses their needs by acting as a total energy saving solutions provider with cloud based data to manage and enhance the energy efficiency of building equipment. One of the unique solutions it offers clients is its Pay from Savings Scheme. The scheme allows companies the chance to own energy efficient products with no upfront capital expense: the savings garnered goes towards Energys Spectrum's monthly installment. Further, its EnergysMeter is a resourceful way for companies to understand patterns of energy usage by area and types of equipment. Together with its LED products manufactured by parent company Energys Group, Energys Spectrum is poised to help the public and private sector realise their environmental, social and governance (ESG) aspirations.

Wan believes that being both a manufacturer and distributor make his

company stand out from the crowd. "In Hong Kong, our competitors are mostly representatives or they buy a product to address a problem," he shared. "We have our own plant. We have our own research and development team. We don't just offer one product: we are continuously developing and refining our solutions. Having our own brand allows us to control our quality and production. We can offer long term warranties and maintenance support, reducing costs as a result."

With his entire team consisting of Hong Kong recruits, Wan feels the city offers dynamic and flexible talent ideal for his company's expansion into Southeast Asian countries. "Our strength is our adaptability. Hong Kong offers more opportunities than anywhere else I have lived," Wan concluded.

“  
**Our strength is  
our adaptability.  
Hong Kong offers  
more opportunities  
than anywhere else  
I have lived.**”

**Gary Wan  
Chief Executive Officer  
Energys Spectrum**

## Energys Spectrum

- An innovative data-based energy efficiency technology and solution provider, focusing on cloud based data logging, audit, analysis, benchmarking, etc. for the enhancement of energy efficiency for equipment
- The Hong Kong office has seven staff members in the roles of research and development, sales, marketing, after-sales support, logistics, etc.

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

# Investment for Impact

**AvantFaire Investment Management helps family offices realise their social and environmental impact goals through tailored investment services.**



“ Collaboration with people from different parts of the world is already in the DNA of business people in Hong Kong, where cultural diversity and inclusion are embraced. ”

**Catherine Chen**  
**Founder and CEO**  
**AvantFaire Investment Management**

Family offices often benefit from management that understands their unique aspirations. AvantFaire Investment Management was founded by Catherine Chen, who operates her own family office. She understands that by focusing on investment opportunities that drive real social and environmental change, AvantFaire fulfills a market niche.

## Investment for Impact

AvantFaire provides impact investment management opportunities, with a particular focus on the development of sustainable cities, communities, and rural areas. It was the first Asian equity investment manager to receive B-Corporation certification. In addition, it is signatories to Principle for Responsible Investment supported by the United Nations and Operating Principles of Impact Management led by the International Finance Corporation. “We launched our first and flagship impact fund of funds in 2019 and are planning to offer direct investment mandates shortly,” noted Chen, adding that she regularly speaks at events organised by the government to promote the impact investment ecosystem in Greater China.

Chen was mindful in the selection of Hong Kong for AvantFaire headquarters: “Hong

Kong has been the world’s business nexus for more than a century. Collaboration with people from different parts of the world is already in the DNA of business people in Hong Kong, where cultural diversity and inclusion are embraced. As an impact investor, we care about the clarity and stability of regulations and the overall policy direction towards environmental, social and governance (ESG) and sustainability. Availability of professional human capital helped us set up operations very quickly with the right team on board. Since our establishment, there has been no turnover in our core investment team – and I am happy with the quality of talent available in Hong Kong.”

Further, Chen appreciates the alignment of national policies in creating opportunities for impact investment. “For example, Mainland China’s determination to become carbon neutral by 2060 and the national plan for application of renewable energy provide investment and financing opportunities – Hong Kong can add value to these initiatives,” she said. “Hong Kong has made regulatory advancement on green disclosure. It most recently leveraged FinTech to spearhead the distribution of green bonds to investors. These are all magnificent incentives to attract family

offices in Mainland China and those interested in green investment to benefit from the ecosystem that we are growing here.”

As for the city as a place to reside, Chen is impressed with its lifestyle offerings: “Hong Kong is a safe and dynamic city. Apart from work where all sorts of professional services and connections are easily accessible, the diversity in people, food and entertainment never runs short. I highly recommend for my peers in other countries to consider setting up business in Hong Kong.”

## AvantFaire Investment Management

- Established in 2017, AvantFaire focuses on impact investment management for family offices and individuals
- Its Hong Kong office acts as the regional headquarters and primarily functions as the company’s client sourcing and investment hub

🌐 [avantfaireim.com](http://avantfaireim.com)

# Building New Heights

**Hilti leverages its Hong Kong advantages as it dives into construction opportunities in the GBA.**

“**Hong Kong people are extremely well educated. They possess the English skills we require as we operate internationally. Many are well travelled or educated abroad and have an open, international mindset.**”

**Matthias Gillner**

**Member of the Executive Board and  
Head of Global Information Technology  
Hilti**



Established in Schaan, Liechtenstein in 1941, Hilti is a global construction industry leader with 30,000 staff members across 120 countries. With its innovative capacity and competence, the company offers a one-stop shop for building – from software for design, products and tools for work onsite to training, repairs, testing and consultancy.

## Capturing Opportunities in Hong Kong and GBA

The Hong Kong office consists of Hilti Hong Kong to cater to the city's buildings and infrastructure projects, and the regional headquarters for Hilti to support Japan, Korea, Mainland China and Taiwan. "Hong Kong is one of the most progressive markets in Asia," stated Michael Leung, Hilti Hong Kong's General Manager. "Contractors and developers are constantly trying to find new ways of working. It is good to be close to them."

Hilti is ranked one of the best employers globally, and Leung works with local universities including Hong Kong University of Science and Technology to recruit local talent. "Hong Kong people are extremely well educated," Matthias Gillner, Hilti's Member of the Executive Board and head of the firm's global information technology, said. "They possess the English skills we require as we operate internationally. Many are well travelled or educated abroad and have an open, international mindset."

In the coming years, Hilti plans to leverage business and talent opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). "The GBA is in our backyard,"

Leung stated. "Being close to factories helps facilitate delivery of projects and reduce carbon footprints. We can make design changes in real time. Also, it is good for modular construction as we are able to speed up the quantity and quality of these projects."

## Realising ESG Goals through Innovation

Committed to working towards carbon neutrality and optimising materials during the construction process, Hilti has recently developed a holistic sustainability strategy and anchored the topic of sustainability throughout the company.

As a well-established supplier to the highrise construction industry, Hilti pioneered direct fasteners to concrete and steel. It underscores its commitment to research and development (R&D) by channelling six percent of its revenues back into innovation. Moreover, it supports its products with environmental, social and governance (ESG) practices by offering innovative solutions to products to the end of their life cycles.

"We see building information modelling (BIM) taking a stronger foothold in the industry with more work done off-site. This can help achieve cost and resource savings as well as shorter project lifecycles," noted Gillner. "Our fully integrated systems application and products helps to support all processes as we are continuously upgrading and investing."

As Hilti emerges on the other side of the pandemic, Gillner and Leung believe that some changes will remain – with the flexibility to work at the office underscoring

the company's policy of diversifying its staff base to attract more females to the industry. "In the past, 100 percent of our colleagues were office or field-based. Now, we are looking at 50 percent on-site and 50 percent flexible. Flexible working can improve employee engagement, motivation and performance while reducing office costs," Gillner said.

Leung sees Hilti Hong Kong expanding in sales and intends to increase his work force to empower this growth. "I am looking forward to the next 10 years – they promise to be golden years," he said.

## Hilti

- Hilti Hong Kong dates to 1974 and employs 200 staff members while 100 people work for the company's North Asia regional headquarters based in Hong Kong
- It was ranked among the world's best places to work including the Sunday Times 100 Best Companies to Work For (2017), The World's Best Multinational Workplaces (2017) and seventh place in the Best Multinational Workplaces category in Europe (2017)

 [hilti.com.hk](https://www.hilti.com.hk)



# Thinking Outside the **BOXS**

**Innovative point-of-sales solutions from BOXS help companies quickly scale up their business.**



“Through places such as Hong Kong Science and Technology Parks and City University of Hong Kong’s HK Tech 300 alongside support networks such as InvestHK, we have the means to work efficiently, achieve results and make meaningful contributions.”

**Roman Podkorytov**  
Co-Founder  
BOXS Limited

As retailers and restaurateurs emerge from the global pandemic, they are reconsidering what works best for their expanded hybrid customer base. Headquartered in Hong Kong, BOXS supports online and offline businesses through its proprietary point-of-sales (POS) solutions, helping retailers navigate the complexity of a myriad of payment systems from different vendors. Its customers’ payment options, including in-store cash sales, customer self-order through mobile devices, or pop-up kiosks, can all be managed within one virtual “box” of integrated solutions. As every payment received can be funnelled digitally within the same system, businesses can operate effectively and efficiently.

## Hong Kong Nurtures a Strong Talent Pool

“Hong Kong has very smart and talented people who consistently work hard and do their jobs with passion,” stated Co-Founder of BOXS Roman Podkorytov, referencing his current team of 16 research and development staff members with a target to double that head count in the coming year or two. “Hong Kong is the optimal place to run a business. We can meet the whole world here. For one of our product demonstrations, we were able to receive feedback from people of all backgrounds from different countries. It meant that we can design products based

on the global experience. The icing on the cake is the government’s support. Through places such as Hong Kong Science and Technology Parks and City University of Hong Kong’s HK Tech 300 alongside support networks such as InvestHK, we have the means to work efficiently, achieve results and make meaningful contributions. Hong Kong’s very infrastructure allows for boundless opportunities.”

## Simplifying Payments Channels

Podkorytov’s previous experience working in luxury Mainland Chinese hotels deepened his understanding of the pitfalls associated with scaling up utilising different software and payment systems. “One restaurant today could become three or four tomorrow. I notice how quickly the virtual retail and restaurant business space can change, and the challenges of managing various payment channels from different vendors,” he said. “Our innovative, integrated POS solutions greatly simplify the whole process. We offer a one-stop shop: one box system with all the tools to manage and grow business. We are able to set up solutions and conduct training for each of our client’s new shops within three hours. With just a few clicks, owners and operators can scale up easily. We want our products to be easy and enjoyable to use.”

Four years after its launch, BOXS has amassed a solid customer base. Looking ahead, BOXS plans to expand across the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and drive deeper integration into Mainland China, leveraging Hong Kong’s unique positioning and competitive advantages.

“Hong Kong is a world-class city with many different facades. It is a place of contrasts – of beautiful country parks alongside modern architecture and dense urban living. You can experience the world here.” Podkorytov concluded.

## BOXS

- Founded in 2018 by a quartet of international tech entrepreneurs, BOXS allows retailers and restaurateurs to streamline payments through integrated point-of-sales solutions
- BOXS is headquartered at Hong Kong Science and Technology Parks with upwards of 30 staff members

🌐 [boxs.hk](https://boxs.hk)



中華人民共和國香港特別行政區政府  
**InvestHK 投資推廣署**  
The Government of the  
Hong Kong Special Administrative Region  
of the People's Republic of China

[investhk.gov.hk](https://investhk.gov.hk)

24/F, Fairmont House  
8 Cotton Tree Drive  
Central, Hong Kong

(852) 3107 1000

[enq@investhk.gov.hk](mailto:enq@investhk.gov.hk)



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