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# FROM THE EDITOR



The impact of the pandemic will likely linger in the near term, but businesses are proving at this time that there are opportunities to seize in a crisis. In this issue, *Hong Kong Business* will walk you through how the city is banking on the shift to digitalisation to work around the disruption.

The decades-long effort to establish Hong Kong as a financial technology hub is now paying off. It is maintaining its lead in Asia as one of the most attractive destinations for fintech talent and startups. Read more about what companies have to say about Hong Kong as a fintech hub on pages 16-17. As if in validation of this finding, *Hong Kong Business's* annual list of most exciting startups this year was led by fintech as well as education technology startups. Check out the entire list from pages 20.

The issue also zeroes in on how MBA providers in Hong Kong are customising their programmes, in aid of professionals and entrepreneurs looking to upgrade their skills for the new normal. More on this on pages 24, which also features the largest MBA programmes in the city.

Following this, on pages 30, *Hong Kong Business* lists the top insurance firms in the City and features the current trend on savings and investment insurance.

Enjoy reading!

*Tim Charlton*

Tim Charlton

*Hong Kong Business* is available at the airport lounges or onboard the following airlines:





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### MOST READ



#### ➤ ECONOMY

##### US-China trade war will divert trade and investment to ASEAN: analyst

Countries part of the Association of Southeast Asian Nations (ASEAN) will benefit from the US-China trade war which will divert trade and investment to the region in a bid to circumvent the high tariff walls, according to a report by Maybank.



#### ➤ COMMERCIAL PROPERTY

##### Here's why Wanchai offers a reprieve from Hong Kong's crowded CBD

Whilst Hong Kong's Central remains as the top location for financial and technology occupiers, investors may be eyeing opportunities in fringe areas along its Central Business District (CBD) due to their fluid markets, Colliers said in a report.



#### ➤ RESIDENTIAL PROPERTY

##### Bull-run finally ends: Hong Kong home prices to fall 15% in 2019

The freewheeling days of Hong Kong's residential market are finally coming to a close as home prices in the world's most expensive property market are expected to fall 15% in 2019, according to real estate consultant JLL.



#### ➤ FINANCIAL SERVICES

##### Banks rev up fintech partnerships to keep China's tech titans at bay

With the global growth momentum shifting towards Asia, financial institutions are increasingly forging closer ties with the fintech firms challenging their dominance as they bid to stay relevant for a rapidly changing customer base. Incumbents are launching VC arms and innovation labs to stay relevant.



#### ➤ RESIDENTIAL PROPERTY

##### Property sales plunge 48% in November

Hong Kong's real estate market continued to weaken as property sales plunged 48% YoY and 26.4% MoM to 3,953 sale and purchase agreements in November, according to a government statement. The total consideration for sale and purchase agreements in November hit \$43.3b which represents a headline figure down by 35.1%.



#### ➤ FINANCIAL SERVICES

##### Singapore beats Hong Kong in Asia's open banking readiness rankings

Hong Kong failed to chip away at Singapore's dominance as it settled for third place in the open banking readiness index compiled by Fintech firm Finastra. With a score of 6.6, Hong Kong trails behind the Lion City which holds an index reading of 8.1 and Australia at 7.1 but outpaced the Asia-Pacific average of 5.8.

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## CHINA'S ECONOMIC GROWTH TO BOOST HONG KONG TRADE



Total exports and imports of goods grew in February

Hong Kong's total exports and imports of goods each grew 30.4% and 17.6%, respectively in February, compared to the same month last year, according to a report from the Census and Statistics Department (C&SD).

The value of total exports of goods rose to \$311.1b in February, following a 44% year-on-year increase last January 2021. Imports, likewise, increased to \$325.8b after a 37.7% rise in February.

Taking into consideration January and February, total imports climbed 37.6% over the same period, whilst imports were up 28%. The sharp increase of 37.6%, a government spokesman said, signals the growth momentum further picked up, alongside the recovery of global trade and production activities.

"Looking ahead, the strong growth of the Mainland economy and improved economic situation in many advanced markets should render support to Hong Kong's exports of goods in the near term," the spokesman said. "Yet, the development of global epidemic, evolving China-US relations, and geopolitical tensions continue to warrant attention."

Going by commodity divisions, the electric machinery, apparatus and appliances, and electrical parts increased by \$39.2b (39.3%) YoY. Some \$14.6b (37.6%) rise were recorded in telecommunications and sound recording and reproducing apparatus and equipment by \$6.6b (27.1%) in office machines and automatic data processing machines and \$5.3b (249.4%) in non-ferrous metals.

Meanwhile, a decrease worth \$1.9b (-22.1%) was recorded in the power generating machinery and equipment sector.



SMEs remain pessimistic about the business environment in 2021

## SMEs to face uphill climb to recovery in 2021

**T**he recovery of small and medium enterprises (SMEs) is still an uphill climb in 2021 as the COVID-19 pandemic continues to disrupt business operations in Hong Kong.

A government survey in January 2021 showed business sentiment among SMEs are down despite improvement in December 2020, and the industry expects this scenario to persist this year. A recent QBE study, conducted in Q4 2020, found that local SMEs' sentiment has worsened with only 23% expecting a favourable economic outlook in the next 12 months. The other 56% of the respondents expect Hong Kong's economy to worsen in 2021. Meanwhile, a total of 45% expect a worse business environment.

"With broader fundamentals dominated by Covid-19, the rate at which the economy recovers depends on how quickly we can tame the virus to allow full resumption of economic activities," Lei Yu, chief executive officer of the North Asia & Regional Head of Distribution, QBE Insurance, told *Hong Kong Business*.

**The rate at which the economy recovers depends on how quickly we can tame the virus to allow full resumption of economic activities**



"Although the rollout of vaccines brings hope of the return to normalcy, 2021 will continue to present a challenging environment before a full-on recovery takes place. Lei said the impact on retail, food and beverage and hospitality sectors is challenging for SMEs. QBE research also showed risk concerns have grown in the following areas: loss due to equipment breakdown (65%), damage to business property (61%), and loss of key staff (59%).

For market research provider Euromonitor International, the declining trend in key consumer industries in 2020 weakened SMEs; Herbert Yum, research manager, said the industry is now at a better position.

"While a significant number of SMEs went out of business during the pandemic in 2020, those who survived, in general, possess a better financial situation compared to other SMEs," Yum said.

"Together with the support from the Anti-epidemic Fund provided by the government, they will likely continue to survive and benefit from the upcoming recovery in 2021," he added.

The negative impact of the pandemic will unlikely continue for SMEs that rely on local spending, in light of the vaccination plan, lower COVID-19 cases and eased social distancing measures. It is, however, a different story for SMEs in the tourism sector as the government delays opening cross-border travels. Aside from travel restrictions, the unemployment situation in Hong Kong, which rose to 7% in January 2021, will also hamper recovery of the industry due to the potential decline in overall spending.

Yum said the anti-epidemic fund, employment support scheme, and e-consumption vouchers had helped the industry get through the pandemic. Moving forward, the government and financial institutions help SMEs digitalise their business model to survive and stay competitive.

"If the negative impact on SMEs persists, the economy would be in a weaker position for future recovery," he said, noting 45% of the workforce are employed in SMEs. QBE likewise said digitalisation as an effective means to improve business, but flagged the need for a "more strategic and holistic approach" to avoid cybersecurity risks.



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Don't expect air traffic to return to pre-pandemic levels until at least 2024

The Group has signed new contracts with 98.5% of its pilots and 91.6% of its cabin crew



grants across the globe, offset by some \$4.05b impairment of 34 aircraft, and a \$3.97b restructuring cost. A \$1.59b write off of a deferred tax asset at Cathay Dragon also factored into the final results announcement in February.

The group's restructuring in October 2020 led to the displacement of 8,500 workers but also involved signing new contracts with 98.5% of the company's pilots and 91.6% of its cabin crew.

This led to a \$500m worth of monthly savings, and Healy says the company is now well placed to take advantage of the recovery phase, whenever that takes place.

"Whilst we are now well-positioned following the recapitalisation and restructuring, I want to stress that our cash-preservation measures must continue unabated," Healy said.

"The pace of recovery remains highly uncertain and the Group is still very much in survival mode."

The group has maintained that in the first half of 2021, it will operate at 25% of its pre-pandemic capacity and at 50% in the full year, despite the presence of challenges as new strains of COVID-19 emerge.

"The mass rollout of vaccines worldwide is encouraging, but the pace of recovery in demand for travel remains highly uncertain," Healy said.

## Cathay Pacific suffers \$21.6b loss

The Cathay Pacific Group recorded a \$21.6b attributable loss over the full year of 2020, down from its \$1.69b profit in the previous year, with the COVID-19 pandemic having a catastrophic impact.

The group's attributable loss amounted to \$11.8b in the second half, worse than the \$9.9b loss in the first half of 2020, and certainly lower than the \$344m profit over the same period in 2019. This was equivalent to a 424.3 cents loss per

ordinary share in 2020.

"Like the rest of the aviation sector, Cathay Pacific has keenly felt the impact of this crisis, and our financial results for 2020 reflect this," Cathay Pacific chairman Patrick Healy said, citing projections of the International Air Transport Association (IATA) that global passenger traffic is unlikely to return to pre-pandemic levels until 2024.

The total result included: \$2.68b worth of COVID-19 government

## THE CHARTIST: MORE THAN 40% OF HONG KONG FIRMS TO FREEZE PAY RISE THIS YEAR

Hong Kong workforce saw their salary freeze last year with 38% of firms offering no increase, recruitment and human resources services provider Hays' 2021 Asia Salary Guide report revealed. And more companies, about 42%, are expected to keep salaries unchanged this year.

In 2020, 51% of employers raised the salary between 3%-10%; only 4% raised it by more than 10% whilst the remaining 7% decreased pay.

Since salary budgets would be tightened in 2021, recruitment funds would follow with 36% of firms expecting staff numbers

to increase. Some businesses, however, anticipate headcounts to stay the same, including 56% Hong Kong firms.

"Despite the obvious hardships that we all faced last year, 55% of companies in Asia expect business activities to increase in 2021," said Richard Eardley, managing director at Hays Asia. "Though this is a 4% drop on last year's predictions, it shows a degree of confidence that if the corner has not yet been turned, it soon may be."

Further, almost 7 out of 10 (68%) of employers in Hong Kong are planning to maintain their contractor headcount.

### Salary growth across Asia Pacific

	CHINA		HONG KONG SAR		JAPAN		MALAYSIA		SINGAPORE	
	Last 12 months	Next 12 months	Last 12 months	Next 12 months	Last 12 months	Next 12 months	Last 12 months	Next 12 months	Last 12 months	Next 12 months
No change	30%	23%	38%	42%	38%	35%	33%	42%	36%	42%
Decreased	6%	3%	7%	4%	3%	3%	7%	5%	6%	4%
Up to 3%	12%	18%	27%	31%	35%	43%	21%	21%	31%	32%
From 3% to 5%	32%	39%	18%	13%	17%	16%	28%	24%	17%	18%
From 6% to 10%	15%	14%	6%	6%	5%	2%	7%	5%	6%	3%
More than 10%	5%	3%	4%	4%	2%	1%	4%	3%	4%	1%

Source: Legatum Institute



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## HONGKONGERS STRUGGLE TO UPSKILL AMIDST PANDEMIC



More than half of Hongkongers find it difficult to upskill

Uncertainty lingers over the future of work as the pandemic ushers us to the new normal, and Hong Kong workers seem to be struggling. One in two workers have cited difficulty in acquiring new skills in their current jobs to adapt, HR solutions company Randstad's 2020 2H Workmonitor survey found.

Conducted late last year across 34 markets worldwide, the study found that workers from the Asia-Pacific region "struggle the most" with 52% of respondents sharing the sentiment, higher than the 40% global average. Whilst 12% of Hong Kong workers are scared of losing their jobs, at least one in four, or 25%, have not taken efforts to renew their skills and competencies regularly.

"Digital transformation has significantly changed the way traditional industries operate — this has a direct impact on the workforce as the fundamental knowledge and skills required for these new solutions are different from what the existing workforce is equipped with," according to Natellie Sun, managing director of search and selection at Randstad Greater China.

"To close the skills gap, employees must proactively upskill and re-skill themselves to ensure they stay relevant and employable, and be more prepared for whatever crisis that may arise in the future," she added.

A total of 73% also believe that they have the transferable soft skills necessary to secure a new job at a different company or industry. Despite this, Hong Kong recorded the lowest in the region.

## HK remains the least affordable housing market

Buying your own place seems to be more inviting these days now that remote work is the new norm, but just how expensive has Hong Kong residential property become?

According to the latest report published by Urban Reform Institute and Frontier Centre for Public Policy, Hong Kong ranked last among 92 major housing markets, after recording an official 20.7 rating across its median multiple-criteria scoring system.

The Demographia International Housing Affordability report describes the "median multiple" as the price-to-income ratio of the median house price and is divided by the gross median household income.

All ratings which scored 5.1 and over fall under the "Severely Unaffordable" house affordability category.

Hong Kong had a median multiple of 20.8 in 2020, which brings a small improvement to this year's score. This is the 11th year that Hong Kong was ranked as the least affordable housing market in the world.

### Pandemic may change wealth gap

The lockdown caused many office workers to shift to remote work. Apart from office lease demand decreasing in the past year, the new work setup turned to higher demand in residential spaces.

"House prices have escalated amidst the pandemic in a number of housing markets, even as incomes have been dropping a large portion of middle-income households," said the report.

"This is in large measure a result of substitution telework for physical commuting, which gave households the flexibility to seek new housing with more space, indoors and outdoors. This rapidly developing demand shock drove house prices up," it added.

Whilst the demand shows a steady growth in the industry, it also reflects how the relief may be provided to those in the middle-income households in the long run.

The reduced demand of housing in least affordable areas may also act as a window for the global middle-class to



House prices increased in some housing markets amidst the pandemic

House prices have escalated in a number of housing markets, even as incomes have been dropping



move and afford the new price-points in these places.

"The flexibility of telework, and the disruption of life in the highest density employment and residential areas led many to relocate to more spacious houses with gardens (yards)," the study also reported.

"Thus, greater remote working could begin to remove housing as a principal source of inequality. This could reduce housing demand in the least affordable areas, providing relief at every price point," it added.

### Residential leasing declines

Meanwhile, the housing market shows similar figures, having sales down by 25% in January.

However, JLL reports that this is not the case for all residential markets.

The secondary market, particularly the luxury transactions, continues to see positive upward sales.

Hong Kong is densely populated with only a limited area available for housing. As a result, the pandemic did not have much effect on the standing prices of real estate properties.

Whilst the report shows that the industry sees a chance for middle-income earners to afford better housing, the same may not be available to residents of Hong Kong.

Known as a central hub for rising technologies and many other businesses, valuation for Hong Kong properties continue to stay competitive. As long as the drive for demand remains high, the market may not see any significant change in the near future for any residential properties.

Although there is movement by some who opted to transfer to new spaces due to remote work, it appears that this scenario is only possible for those who can afford the high property prices in Hong Kong.





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# How burnout engulfs HK employees

As working hours continue to extend, some employees' motivation to work diminishes.

Long shifts and the added burden of the COVID-19 pandemic are starting to blur the line between work and home life and could make someone feel as if they're navigating through a dark, endless tunnel. It's a rather vicious cycle of waking up, clocking in, having tasks and stress pile up on one's plate, rendering overtime to make up for the unfinished tasks the day prior — rinse, and repeat.

Should one stay too long in this "tunnel", they will eventually lose motivation to work and is most likely to experience burnout.

Defined as the "exhaustion of physical or emotional strength or motivation usually as a result of prolonged stress or frustration," burnout was classified by the World Health Organization in 2019 as an "occupational phenomenon" that can lead someone to seek care, but it was not a medical condition.

Burnout is caused by "chronic workplace stress that has not been successfully managed", so the WHO characterises the phenomenon as "feelings of energy depletion or exhaustion; increased mental distance from one's job, or feelings of negativism or cynicism related to one's job; and reduced professional efficacy."

A study published by multinational technology company Microsoft reveals that close to one-third of employees in Asia-Pacific suffered from burnout in 2020, a number

**Checking in with employees on a personal level to make sure they are receiving information from legitimate sources is an important task for employers**

higher than the global average.

In particular, causes of burnout amongst employees in Asia-Pacific include the lack of separation between work and personal obligations, as well as the fear of contracting the virus.

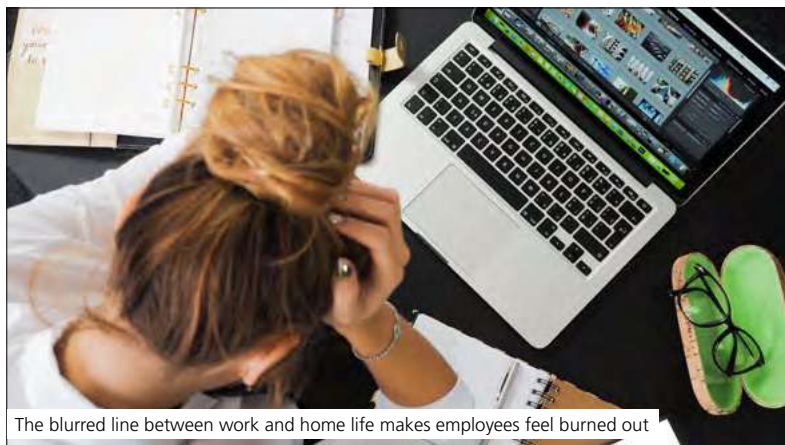
If left unchecked, burnout can lead to an employee having lower morale, miscommunication, as well as a lack of motivation to work, with more mistakes being made.

### Combating burnout issues in the workplace

According to International SOS' Risk Outlook 2021, one in three risk professionals believe that mental health issues are some of the drivers of declining productivity levels. Due to that, it's necessary for businesses to address those issues head on.

The health and security services firm outlines what businesses can do to promote resilience within the workforce and help employees who may be dealing with mental issues.

First, a business should check every employee individually, as they react to stress brought by work and the pandemic in different ways, potentially leading to a variety



The blurred line between work and home life makes employees feel burned out

of mental health issues amongst the workforce.

"The first step towards recognising these comes with actively checking in with employees in a one-to-one situation, as this can allow businesses to form a greater understanding of how they're coping through this particularly difficult period," said International SOS. They also added that that this step can be carried out by having mental health or resilience surveys equipped with scientifically validated tools.

Aside from that, employees should also be aware of how they'll be able to ask for assistance should they be experiencing any form of mental health issue. As not everyone will be keen to open up about their problems at work easily, it's necessary that workers are "able to discuss their mental health issues with people within a business away from their direct teams, preferably a HR manager or someone with mental wellness training."

The firm also encourages businesses to let employees take breaks within the workday, so they will be at their most productive state of being, as doing so can help in improving their concentration, and might also aid in avoiding procrastination for employees.

"Checking in with employees on a personal level to make sure they are receiving information from legitimate sources is an important task for employers," International SOS added. "It can help employees form an understanding of the situation in the world which counters many of the negative conspiratorial narratives we've seen come about as a result of the pandemic."

Both the availability and quality of information play a crucial part in increasing irrational thinking amongst employees, especially during these times.

Most importantly, firms should also have the initiative to create the conditions in which individual employees can take responsibility for their own mental well-being and find strategies which work for them. "This links fundamentally to the workplace culture businesses cultivate — a culture which promotes self-care and provides the tools for this can be invaluable for employees," the outlook report said.





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# Could Hong Kong be Asia's hub for international arbitration?

The unique jurisdiction received a record-breaking number of arbitration filings through 2020.

**H**ong Kong's legal system has several unique features that make it alluring for international companies to consider it for dispute resolutions, according to the lawyers of Mayer Brown.

This statement may well stem from the latest statistics released by the Hong Kong International Arbitration Centre (HKIAC) which show that in 2020 they received 318 arbitration filings, the highest number received in over a decade. The total amount in dispute is \$68.8b or approximately US\$8.8b, which the HKIAC says is a record high since 2011. Of the arbitrations filed in 2020, 72% of all arbitrations and 86% of administered arbitrations were international.

According to James Lewis, counsel at Mayer Brown, Hong Kong's appeal as a hub for dispute resolution is due to its respect for the rule of law.

"Hong Kong's legal system developed from the common law, and is therefore familiar to many international businesses; prizing party autonomy, legal certainty, integrity and transparency, amongst others," he said. He also highlighted the Hong Kong's Court of Final Appeal's unique feature where one out of five judges is a "Non-Permanent Judge" who is usually a highly distinguished judge from another common law jurisdiction, including Australia, England and Wales.

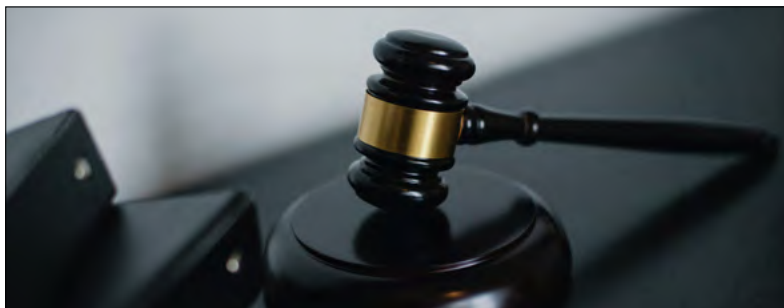
"Hong Kong's world-class legal infrastructure is also

**Hong Kong's world-class legal infrastructure provides a wide range of legal services to meet diverse needs**

key to its appeal for dispute resolution. Many high calibre international legal professionals—from solicitors, barristers, arbitrators and mediators with excellent proficiency in a wide variety of languages, including English, Mandarin and Cantonese—provide a wide range of legal services to meet diverse needs," Lewis added.

"Hong Kong's Arbitration Ordinance (Cap. 609) (HKAO) is based on the international-standard UNCITRAL Model Law, covering all stages of the arbitral process and applying a unitary regime which makes no distinction between domestic and international arbitrations. Interim relief can be obtained from arbitration tribunals and the courts, and parties are generally free to appoint arbitrators and engage legal representatives of their choice," Lewis said.

Additionally, third party funding of arbitration has been allowed in Hong Kong since 2019. This allows greater flexibility and enhances parties' access to the international arbitration system.



Hong Kong's appeal as a hub for dispute resolution is due to its respect for the rule of law.



James Lewis



Menachem Hasofer



Raymond Yang

### Benefits from Hong Kong-Mainland China arrangement

The Arrangement Concerning Mutual Assistance in Court-ordered Interim Measures in Aid of Arbitration Proceedings by the Courts of the Mainland and the HKSAR took effect in October 2019.

According to Raymond Yang, counsel at Mayer Brown, this allows parties from Hong Kong and Mainland China arbitrations administered by a recognised arbitral institution to seek swift and enforceable interim relief in international arbitrations. Hong Kong is the only jurisdiction outside of Mainland China where parties may petition mainland courts in this manner.

According to statistics by HKIAC, since it took effect the HKIAC has processed 37 applications made to the Mainland Chinese courts for interim measures.

"The availability of interim relief makes Hong Kong an attractive location, particularly for non-Chinese parties who may become involved in Mainland China-related arbitrations of all types, in both the short term and the long run," Yang said.

### Bright future for law firms

With opportunities from its arrangement with Mainland China and its historical reputation as a reliable and modern platform for the resolution of international disputes, Hong Kong appears to be poised to strike the balance of being a pre-eminent centre for international arbitration and the first choice for arbitral seat in international arbitrations involving evidence in Chinese language and/or a Mainland Chinese party, according to Menachem Hasofer, partner at Mayer Brown.

"This in turn should provide ample growth opportunities for law firms, particularly those who serve clients involved in cross-border trade and commerce. In the light of projections for Mainland China's continued economic growth, and outbound Chinese investment in Belt and Road and other projects, the future for law firms in Hong Kong involved in international dispute resolution appears to be bright," he added.



YESSTYLE®



# 'MeWe migration' is set to impact HK marketers amidst privacy concerns

Social media platform MeWe has been gaining popularity in Hong Kong since late last year.

The recent controversies on privacy policy changes in platforms like Facebook-owned WhatsApp, as well as mounting geopolitical tensions in Hong Kong, have led to a new trend of Hong Kong users migrating to newer, more privacy-focused apps.

For instance, social media app MeWe has been steadily gaining popularity in Hong Kong for most of the past year. Since late 2020, the app has been one of the most downloaded in the region, on both on iOS and Android operating systems, and has amassed over 16 million users worldwide.

MeWe, which was launched in 2016, describes itself as “anti-Facebook”. It features a similar user interface but focuses on data privacy, reduced moderation, and simple news feeds in its algorithm. The app also uses a subscription model, with users having to pay around \$38 monthly to unlock all of the premium features.

Moreover, the app's business model does not rely on advertising. Rather, its revenue comes from its subscription feature, and the selling of custom emojis.

“It is clear that the world wants a better social network that treats its members as customers to serve, not data to sell,” MeWe founder Mark Weinstein says. “We’ve built a social networking experience that has a remarkable suite of features people love.”

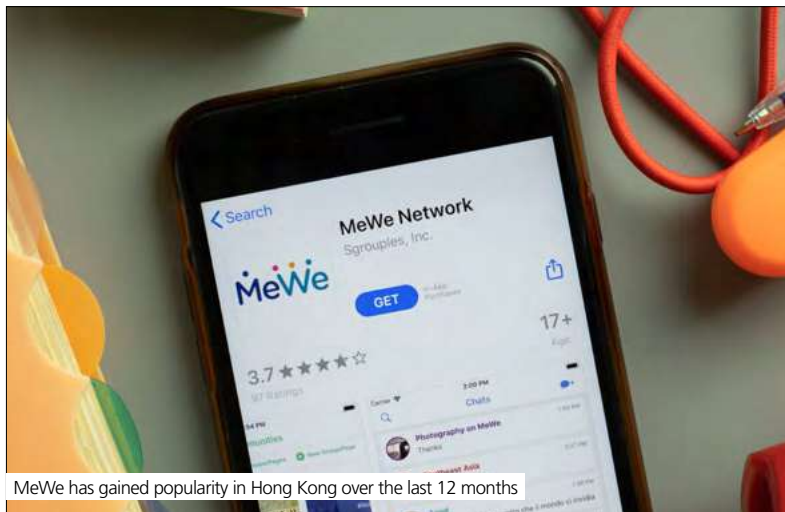
Whilst Facebook remains relevant to this day amidst its huge reach worldwide, the newfound popularity of MeWe and other similar privacy-focused apps has led marketers to focus their strategies on keeping up with the “user migration” and marketing trends.

Facebook might have a large customer base, but the decreasing organic reach makes marketing more expensive. Meanwhile, MeWe enjoys a higher interaction rate and a more organic reach on its pages despite having fewer active users compared to other social media platforms.

**We've built a social networking experience that has a remarkable suite of features people love**

But that may be slowly changing, particularly in Hong Kong. More businesses have recently established their MeWe pages as a way of anticipating the surge in new users of the app, including tabloid-style newspaper Apple Daily, and free TV station ViuTV.

The rising number of users of MeWe and similar apps presents various opportunities for marketers, as



MeWe has gained popularity in Hong Kong over the last 12 months

its organic reach ensures that more consumers are seeing the target ads and able to interact with them and take advantage of personalised offers.

### An opportunity for brands

Many brands have gotten into the practice republishing similar marketing content across different social media platforms to widen their reach. This is also possible with MeWe, which enjoys a higher level of audience interaction and engagement, given the authenticity of its users. At the same time, brands do not need to pay to boost promotions for an online ad, since the users are reached organically.

However, a recent webinar by marketing agency Fimmick discussed that whilst the number of users of MeWe and similar apps has increased, brands should remain skeptical about the value they offer.

Fimmick CEO Willy Lai said marketers should consider that building a brand presence on, and generating returns on advertising investment from a new platform will always take time and effort.

MeWe is also facing the challenge of keeping up with the hardware needed to scale the platform as it copes with the increase in new users. MeWe will likely need to incorporate a scalable infrastructure as more and more citizens and brands use the app to conduct business.

Marketers still need to weigh the benefits of riding on a new platform over its sustainability amidst the app's exponential growth. Whilst MeWe presents new opportunities for the digital marketing landscape, brands would have to examine whether the spike in new users is expected to carry on over the long run.





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HKMA has been spearheading the efforts to lead the fintech industry in Hong Kong

# Hong Kong's fintech scene attracts new talent, investment cash

Unique drivers include favorable regulations, a specialised talent pool, and accessibility to Mainland China.

In less than a decade, Hong Kong has established itself as a hub for fintech startups and as a gateway for international companies to enter Asia. The top hubs for fintech were centralised in London and New York before industry leaders ventured into entering Singapore and Hong Kong.

The Hong Kong Monetary Authority (HKMA) has been spearheading the efforts to lead this new industry in Hong Kong in the recent years. It opened the Fintech Facilitation Office (FFO) in 2016 to facilitate the healthy development of the fintech ecosystem and to promote Hong Kong as one of the top fintech hubs in Asia.

Among their projects that were launched include the Open Application Programming Interface (API) for the banking sector where they introduced the exchange of information and instruction through computer programming,

the Fintech Supervisory Sandbox (FSS) which facilitated partnerships between technology firms and banks, and the Fintech Career Accelerator Scheme (FCAS) to elevate the available fintech talent pool in Hong Kong.

In the Keynote Speech of HKMA Chief Executive Eddie Yue at the Asian Academy of International Law Conference on 26 February 2021, he shared that Hong Kong remained resilient and stable even during the COVID-19 pandemic.

The Hong Kong dollar remained strong against the US dollar, and deposits at Hong Kong banks grew by 8.5% in the past two years. HKMA recorded a total inflow of US\$50b since April 2020.

At the same time, Hong Kong remains as a top pick for being a gateway to Mainland China. Volumes in their Bond Connect link increased by 82% in 2020, and more than 2,400 institutional inves-

**Hong Kong has established itself as a hub for fintech startups and as a gateway for international companies to enter Asia**



tors registered on the platform. Its average daily turnover in its Stock Connect links with Shanghai and Shenzhen was also said to have doubled in the past year.

A Hong Kong Institute for Monetary and Financial Research (HKIMR) report shows that the banking sector is welcoming the technology revolution, with most banks now adopting fintech programmes to complement their current services.

Whilst most banks see fintech as an opportunity rather than a threat, they find it necessary to digitise and modernise themselves over the next 10 years. This is in order to maintain customer relationships and core banking services as new competitors enter the industry.

**Stable and strong regulations**  
*Hong Kong Business* spoke with fintech companies YAS Digital Limited (YAS), Incomlend, and AQUMON



to discuss why they pursued fintech in Hong Kong and how they foresee the industry in the coming years.

YAS co-founder Andy Ann said their company has been placed at an advantaged position by launching first in Hong Kong.

Having a mature market and the high cost of living in Hong Kong were some of the challenges the founders faced in their past ventures. However, their resiliency became their launchpad to success.

“Most people will comment on how great Hong Kong is to address this question, but perhaps we can take a more honest approach. Hong Kong is one of the most challenging place[s] to drive innovation and technology advancement. We have a mature market and relatively high cost of living for talents to take risks and drive innovation,” Ann said.

He also said that pursuing fintech in Hong Kong opened new avenues for the company as they were able to work with the government to introduce innovations and improve local consumer habits.

## New tech for insurers

YAS was recently invited to work with the Hong Kong Insurance Authority’s Future Task Force to contribute to the development of the insurance industry.

“By driving FinTech from Hong Kong, it would also help jointly foster development of other innovations to help drive industry regulations and consumer habit forward. For example, YAS founders (Andy Ann and William Lee) are invited to join the Hong Kong Insurance Authority’s Future Task Force,” he said. For AQUMON CEO and co-founder Kelvin Lei, Hong Kong is a promising hub for fintech as it has a simple tax system and has stable legal and regulatory regimes. It is likewise home to venture capital firms and acceleration programmes, making it a good place for startups to launch from.

“Hong Kong is perfectly positioned as a Fintech startup. Firstly, Hong Kong is a world renowned financial market that is bolstered by one of the world’s simplest tax systems; we have a strong, stable legal and regulatory regime that is conducive to business. There is also a strong concentration of capital as

well as talent in this area,” he said.

AQUMON was first established at the Hong Kong University of Science and Technology (HKUST). From then, it launched into fintech with its own AQUMON app in 2018. Today, they serve both institutions and individuals in providing wealth management and investment programs and products.

“Hong Kong’s government is highly involved in the growth of the FinTech industry. Hong Kong is home to a number of venture capital firms and acceleration programs aimed at helping promising startups grow,” he said.

## A gateway to Mainland China

Lei said that because Hong Kong is an international city, it provides companies enough exposure in the Asian market. AQUMON is currently expanding their business to China as they have received the private investment fund license from the Asset Management Association of China.

“Hong Kong, as one of China’s most international cities, is inherently advantaged to connect with the Mainland whilst enjoying the exposure of international markets. The unique position Hong Kong has in Asia is unparalleled in terms of resources and geo-political advantages,” he said.

“It is the number one offshore RMB trading centre. Hong Kong is also part of the [Guangdong-Hong Kong-Macau] Greater Bay Area and CEPA that provides gateway access to the mainland market,” he added.

Morgan Terigi, CEO and co-founder of Incomlend, shared that they ventured to Hong Kong in order to put their footprint in China by 2021. The Singapore-headquartered fintech company operates an online multi-currency invoice exchange for private capital and businesses. Incomlend has opened its own office in Hong Kong as part of its expansion plan to reach a wider customer base in Asia.

“As our business grows globally, we see Hong Kong as a highly strategic gateway to developing mainland China markets,” he said.

“Through our Hong Kong presence, we hope to revisit that plan to put our footprint in China in the second half of this year. We recog-



Andy Ann



Kelvin Lei



Morgan Terigi

nise that Hong Kong is a regional financial and logistics hub for expansion across Asia, and no doubt, we need to be here,” he added.

## Reaching SMEs and consumers

Terigi said that by having an available and ready fintech industry, small and medium enterprises (SMEs) can secure funding in a faster and easier way than going through traditional banks.

“Banks have become more cautious, making it harder for SMEs to gain access to capital. Fintech companies such as Incomlend offer alternative financing access when many banks have started to pull the plug on SMEs. They’re also capable of providing funding much more quickly than traditional methods,” he said. Terigi added that since Asia has the highest rate of financial technology consumer adopters, the financial and tech industry are seen to continue to grow.

“The financial industry is growing at an exponential rate, and the tech industry is booming. Asia also has the highest rate of consumer adoption of financial technology,” he added. Lei said that AQUMON is committed to make the public understand more about fintech and how they can benefit from adapting to this modern way of banking and financing. They launched blogs, partnered with influencers, and produced talk shows online.

“We also aim to make ourselves approachable through committing to long-term user education. Our in-house team produces regular content such as our Market Insight blogs that break down complicated financial concepts into modular bites,” he said. The goal is to have the end-users understand financial literacy in a simple and more informative manner.



Driving fintech help jointly foster development of other innovations

# New venue for performance perfect events

Empire Hotel Hong Kong gives a glimpse of the new Empire Grand Room.



Empire Hotel Wan Chai lobby

Empire Hotel Hong Kong in Wan Chai has unveiled a new look for its Empire Grand Room, an ideal venue for corporate meetings, trainings, trade and property exhibitions and seminars.

The venue has recently undergone a head-to-toe make-over including brand new carpeting, wall furnishings, and meeting furniture.

More importantly, the renovation is well-appointed with a **state-of-the-art audio-visual system and hi-tech fixtures** enabling the venue to step up to the next generation of clients' needs, nature and versatility of their events and arrangements.

Bright and elegantly designed and furnished, the Empire Grand Room consists

of three separate function rooms which can also be re-configured into one large function space totalling 2,100 sqft.

**Natural daylight** is allowed in all function spaces where attending guests won't easily fall into Morpheus' arms during any event. Alternatively, blinds and lighting controls are within reach if you wish for a more subdued ambience.

The new state-of-the-art visual system offers the **video wall display solutions** equipped with 4K picture quality in Empire Room 1 (approx. 1,100 sq. ft.). Nine LCD panels with LED backlighting technology are tiled together to form a seamless 140" large screen of 4K UHD resolution. Images and presentations projected on the video

wall are impressive and visually-stimulating. This LED edge lighting technology allows a more environmental and aesthetic impact.

Positing next to the video wall is a sleek lectern equipped with 4K touch-screen preview monitor and microphone. A 65" interactive 4K UHD LCD touchscreen panel with integrated annotation software is each available in Room 2 and Room 3.

All display solutions support 'plug and play' of presentations, high-resolution video and almost any other type of content stored on a USB device or internal memory. **Display mirroring function** is available across all function rooms for a larger audience in a simultaneous meeting.

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## Finance and education technology startups lead Hong Kong's funding race

Investors are also showing increasing interest in new firms focused on artificial intelligence and biotech.



Fintech continues to be the top performing startups in 2021

**F**intech startups made up more than half of Hong Kong Business' 2021 Hottest Startups, but logistics startup Zeek tops our list with \$116.5m (US\$15m) funds raised in a pre-Series A funding round led by SF Holding, Chinachem Group, Philippines KHO Group family, and Henderson Land chairman and managing director Dr. Lee Ka Kit in private investment as well as the Innovation and Technology Venture Fund Corporation of the Hong Kong SAR Government and several others.

Coming in second is insurtech startup Coherent that raised \$108.6m (US\$14m) in Series A funding round led by Cathay Innovation with participation from Franklin Templeton. Taking third place is ICW, which stands for International Compliance Workshop, a compliance supply chain platform which focuses on the testing, inspection and certification (TIC) industry. The startup helps consumers who are not clear about the flow and procedure for the TIC operation. ICW raised \$44.6 (US\$ 5.75m) in Series A funding round led by Infinity Ventures Partners with participation from Integrated Capital and existing investors MindWorks Capital and the Innovation and Technology Venture Fund of the Hong Kong Special Administrative Region (HKSAR) Government.

Other startups in the list are Stratrys (\$38.7m), Reap (\$38.7m), Avant Meats (\$24m), Linear Finance (\$13.9m), and Neufast (\$5.8m). Overall average funding was at \$49.63m.

### Fintech and edtech cornerstone for Hong Kong

It is no surprise that fintech continues to be the top performing startups in 2021, making up more than half of the 2021 Hottest Startups list.

**Investors will increase their deployment into AI and biotech, especially those startups that focus on AI-related drug discovery and development**



In an inclusive interview with *Hong Kong Business*, Hong Kong Venture Capital and Private Equity Association's (HKVCA) research and policy director Alfred Lam said that fintech and edtech are essential segments in Hong Kong.

"I do think investors will increase their deployment into AI and biotech, especially those startups that focus on AI-related drug discovery and development," Lam also added.

Recently, Singapore-based Sea Group launched Sea Capital, a venture fund aimed in investing in tech startups for the next few years. The group has allocated an initial US\$1b for the fund.

Meanwhile, a Hong Kong VC firm SIG Investments participated in a funding round amounting to \$31m with India-based edtech startup DoubtNut.

Meanwhile, VCs may soon get more competitions. "First, corporates and family offices are increasing their involvement as well as commitment in local startups. Second, I am expecting some RMB-domiciled VC fund houses will open their offices in Hong Kong and leverage the HK LPF regime to establish USD funds," Lam predicted.

### Slow movement in startup ecosystems continues

In 2020, the combination of social unrest and economic halt brought by the COVID-19 pandemic made venture capital (VC) firms hold back in injecting funds into startups which reflected in the sluggish movements of the startup ecosystem in Hong Kong.

HKVCA's Lam said Hong Kong investment volumes dropped from 75 to 56. Investments totaled \$1.27b in 2020 compared to \$1.29b in 2019.

Meanwhile, Hong Kong Trade Development Council (HKTDC) reported that local startups have been growing. According to HKTDC, between 2018 and 2020, the number of local startups rose 28% to 3,360, employing 10,688 people. The lionshare of the growth was centered around financial technology, e-commerce/supply chain management/logistics technology, and professional and consultancy services.

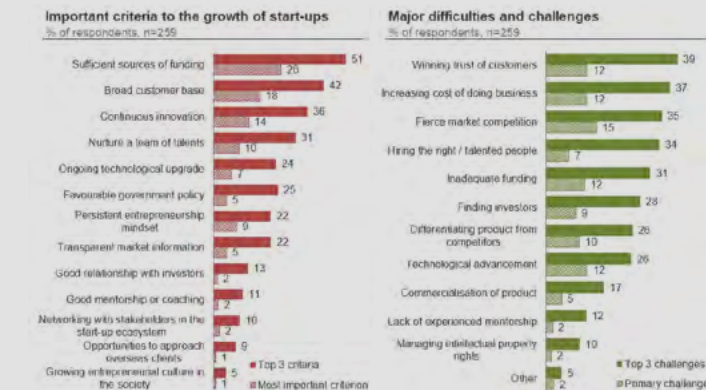
However, in terms of performance, HKTDC said there's "room for improvement" as several startup research institutes did not even place Hong Kong amongst its list of top five startup ecosystems in the Asia Pacific.

### Startups to need more support from government and private sector

In a recent study by the council, Hong Kong entrepreneurs are very satisfied with the social infrastructure and market accessibility for the biotech and healthcare startup industry the most. The



## Startup growth criteria



Source: HKTDC Start-up Survey 2020

industry is followed by new retail and hardware and IT industries. However, overall, there is less general satisfaction with funding and support.

“Rather than monetary support, they would prefer to receive more non-monetary support from the government and the private sector, such as marketing and the adoption of local innovative products and services. This non-monetary support can help Hong Kong start-ups tide themselves over during the pandemic and bolster their long-term growth,” HKTDC said.

The HKTDC also added that startups continue to be “engines of economic growth”, with economies around the world sparing no effort to nurture unicorn companies in a bid to propel the development of the new economy.

## Challenges in Hong Kong’s startup ecosystem

HKTDC Research conducted surveys and in-depth interviews with local startups and found out the top three challenges they faced.

The 39% of those surveyed placed winning customer trust as the biggest hurdle they had to face. Second is increasing the cost of business (37%) followed by fierce market competition (35%)

The survey also showed what local startups think is important for growth. More than half (51%) said having sufficient source of funds as the top factor for growth. This is followed by having a broad customer base (42%), continuous innovation (36%), and nurturing a team of talents (31%).

However, HKTDC Research said that since startups mainly aim to provide innovative products and solutions and the nature of business varies greatly between different companies, the criteria that are most important to the growth of startups also differ between different industries.

“For instance, companies in new retail (33% of respondents) and innovative services (20%) place special emphasis on building a broad customer base, whilst those in industries with higher technological requirements, such as biotechnology and healthcare

(20%), information technology and hardware manufacturing (16%), and the new economy (15%), find continuous innovation indispensable,” HKTDC added.

## Young business leaders take charge

As Hong Kong’s startup ecosystem grows, business leaders are getting younger, according to a survey done by HKTDC.

The survey found that the majority of Hong Kong entrepreneurs are relatively young and highly educated. The 43% of founders of the startups polled are aged between 30 and 39, whilst 17% are aged between 20 and 29. Around 90% are university graduates and 49% have obtained a master’s degree or a doctorate.

HKTDC said that during the in-depth interviews, some respondents spoke about taking part in entrepreneurship competitions whilst they were still at university. Some had won their startup capital as a result of winning these competitions.

In other words, some started their own business even before they graduated.

The survey also found out that 43% of entrepreneurs started their business with less than \$300k, 38% invested over \$1m, and only 19% put in as much as HK\$50 million.

“The level of startup funding largely depends on the nature of the business. The startups in the survey that had invested over HK\$1 million were mainly engaged in information technology and hardware manufacturing, biotechnology and health, and the new economy; whilst the level of startup funding of the majority (62%) of innovative services companies was less than HK\$300,000,” HKTDC said.

The startup ecosystem in Hong Kong may have faced a great challenge in the past few years, however, HKVCA’s Lam saw some cases where well-developed crisis management helps them through crises.

“If startups can show their capability in dealing with unprecedented challenges, they may be able to raise additional funding in 2021 and beyond,” Lam said.

## Qualities of Hong Kong entrepreneurs



### Age

17% of founders are aged 20 – 29  
43% are aged 30 – 39



### No. of Cofounders

33% are solo founders  
58% with 2 to 3 founders



### Gender

80% Male and 20% Female



### Education

90% obtained a bachelor’s degree  
49% also got a master’s degree or above

Source: HKTDC Start-up Survey 2020

# HOTTEST STARTUPS 2021

## 1. Zeek



**Founders:** KK Chiu, Vincent Fan, and Cliff Tse

**Funding:** Raised \$116.5m (US\$15m) in a pre-Series A funding round led by SF Holding, Chinachem Group, Philippines KHO Group family, and more.

**Start of operations:** 2019

Zeek provides data-driven intelligent logistics technology to merchants with solutions spanning across online order management, delivery capacities management, big data analytics, and O2O operations enhancement for an array of industries. Zeek focuses on assisting merchants to achieve digital transformation for long-term business development. Currently, Zeek plans to expand its ZeekDash, its point-to-point O2O delivery services, to Singapore and Vietnam and will soon be entering the markets in Southeast Asia such as Taiwan, Philippines, and Indonesia.

## 2. Coherent



**Founder:** John Brisco

**Funding:** Raised \$108.6m (US\$14m) in Series A funding round led by Cathay Innovation with participation from Franklin Templeton.

**Start of operations:** 2018

Coherent is an insurtech startup that helps insurers leverage technology to do things faster, smarter, and simpler by making insurance more personalised and digital for customers and distributors. Its platforms help insurers across four key stages of the insurance business: product development, sales enablement, customer acquisition and engagement, and policy management. The company has recently launched a campaign around its core proprietary technology, Spark, which is a logic and rules engine that Coherent developed, offering API services, data storage, and cloud provisioning.

## 3. ICW



**Founders:** Gary Lam, Raymond Lee, Bonnie Lui, and Paul Yao

**Funding:** Raised \$44.6 (US\$ 5.75m) in a Series A funding round led by Infinity Ventures Partners with participation from Integrated Capital and existing investors.

**Start of operations:** 2016

ICW, which stands for International Compliance Workshop, is a compliance supply chain platform which focuses on the testing, inspection and certification (TIC) industry. The startup assists consumers and help them understand processes, especially for those who are not clear about the flow and procedure for the TIC operation. The company is formed by domain experts with over 60% of the team members coming from the TIC industry. They boast a comprehensive knowledge on the regulatory requirements of different products and different countries.

## 4. Stratrys



**Founder:** Bertrand Theaud

**Funding:** Bertrand Theaud recently raised \$38.7m (USD\$5m) from their Series A funding round led by an angel investor.

**Start of operations:** 2018

Seeing an opportunity for a payment platform in Southeast Asia, Bertrand Theaud founded Stratrys to address market demands. Stratrys payment services combine digital experience with a human touch. It is a payment platform that aims to humanize the business payment experience through transparency, removing the mystery of payments and their fees from A to B. The company offers competitive transfer fees and foreign exchange fees that are low enough to encourage regular usage of its platform for payment of any invoice for businesses of all sizes. Currently, the company is developing to deploy a Stratrys Payment Card, powered by Mastercard, so clients can directly use their account online.



## 5. Reap



**Founders:** Daren Guo and Kevin Kang

**Funding:** Raised \$38.7m (US\$5m) in a seed funding round led by Global Founders Capital, Bertelsmann Asia Investments, Index Venture, Fresco Capital, and Hustle Fund.

**Start of operations:** 2018

Fintech startup Reap is a payment solutions provider for SMEs that was started by young businessmen who knew each other since middle school. The company aims to help businesses across Asia access digital tools via a cloud-based platform to better manage the challenges in cash flow management. Reap digitises day-to-day financing solutions and provides quick access to alternative sources of liquidity to facilitate smoother cash flow and increased capital efficiency for small businesses. They are currently working on linking together all aspects of payments that their customers process.

## 6. Avant Meats



**Founders:** Carrie Chan and Mario Chin

**Funding:** Raised \$24.05m (US\$3.1m) in a funding round led by China Venture Capital, Lever VC, AngelHub, ParticleX, CPT Capital, Loyal VC, 208 Seed Ventures, and Artesian

**Start of operations:** 2018

Headquartered in Hong Kong, Avant Meats is a cultivated meat technology startup that aims to become a global leader in cellular agriculture technology. The company cultivates fish products without the need of killing fishes for more sustainable GMO-free and pollutant-free meat. The company makes sure that its products are free from heavy metal, plastic micro-particles, antibiotics and other marine pollutants. Avant meats makes sure they cultivate what they need to avoid wastage of resources. Their pilot products focus on fish maw and sea cucumbers that have a large market in Asia.

## 7. Linear Finance



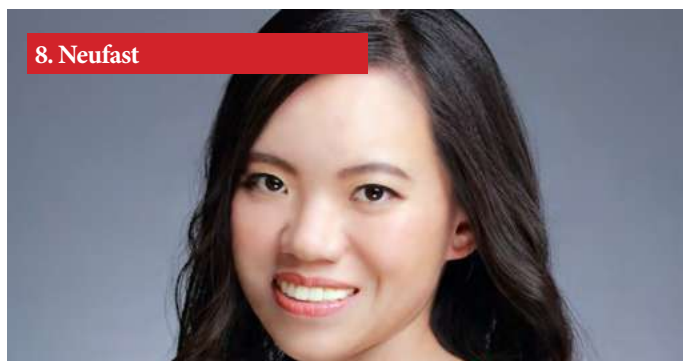
**Founders:** Kevin Tai and Drey Ng

**Funding:** Raised \$13.96m (US\$1.8m) in a seed funding round led by NGC Ventures, CMS Holdings, Hashed, Genesis Block, and Kenetic Capital.

**Start of operations:** 2020

Linear Finance is a cross-chain compatible, decentralised delta-one asset protocol that can quickly and cost-effectively create, trade and manage liquid assets (Liquids) and creative thematic Digital Traded Funds. Its boasts its products such as Linear Buildr, and Linear swap, the company's custom built swap functionality that helps save gas fees and allows composability of LINA tokens across different blockchains. The startup seeks to resolve issues existing in synthetic asset protocols such as poor usability, structural inefficiencies, and high systemic risk.

## 8. Neufast



**Founder:** Agnes Wu

**Funding:** Neufast has over \$5.8m (\$750k) in funding after a seed funding round led by women-focused, venture capital firm Her Capital.

**Start of operations:** 2018

Using a video interviewing software, HR-tech company Neufast is able to assess candidates in multiple languages within a single interview. Using B2C solution, the platform NeuCareers helps job seekers understand their personalities and job fit, allowing them to succeed in a video-based virtual interview process using a combination of AI and techniques by the company's HR experts. Its services will also help companies in their hiring process and will help find the right candidates for a better job fit whilst providing an engaging interview experience.

## RANKINGS: MBA PROGRAMMES



# Pandemic reshapes MBA programmes in Hong Kong

MBA providers have been busy adapting their courses to include skills for the post-pandemic “New Normal”.

**M**BA providers last year raced in setting up virtual classrooms as Hong Kong went into a lock down. Today, MBA providers are customising their programmes with courses, preparing students for the demands of a pandemic-hit world even as it flagged limitations in digital learning.

In this year’s Hong Kong Business rankings, the University of Hong Kong (HKU) MBA programme emerged as the largest with 300 students enrolled. It is followed by the Chinese University of Hong Kong (CUHK) MBA in Finance and CUHK MBA programme with 280 and 170 students each.

Ranking fourth and fifth are the City University of Hong Kong MBA with 110 students and the Executive MBA Program, provided by the Kellogg School of Management and Hong Kong University of Science and Technology (HKUST), with 107 students. The total student population in this year’s rankings is 1,295, reflecting a 21.56% decrease from last year’s 1,651. It should be noted that the number of MBA programmes that participated in this

**Whilst going digital has helped with the continuity of education, it fails to bring students the learning experience obtained outside virtual classrooms**



year’s research was down to ten, from 14 previously.

### Online learning limits

Hong Kong has long been facing challenges over the years that made it a less favourable MBA destination than its neighbours, such as Singapore, CUHK Business School Executive Director Grace Liang said.

The COVID-19 pandemic, however, further disrupted learning as she sees online classrooms are inadequate in ensuring a well-rounded education for MBA students.

MBA providers had shifted to online platforms as a response to the pandemic, but whilst going digital has helped with the continuity of education, it fails to bring students the learning experience obtained outside virtual classrooms.

“The COVID-19 pandemic is sweeping across the globe, and Hong Kong is still in constant fight with the virus,” she told Hong Kong Business.

“Online or hybrid learning is a new normal for MBA students, which may not be the most ideal mode of delivery as MBA students are looking for not only experience

beyond academic knowledge, but also opportunities to advance their career and to network.”

CUHK encourages its full-time MBA students to come back to the campus to network with and interact with the faculty, staff and other students on a daily basis to further their careers and expand their network.

The University also narrowed down its networking events to include small group industries, instead of holding traditional networking events that involved big crowds. It has also tapped its alumni network as a support system to students.

The HKU Business School, likewise, flagged the limitations of the programme into the digital space, whilst it acknowledges digital learning has been effective. The online approach, after all, halted the aspect of learning that can only be attained in interaction amongst peers, networking events, leadership talks and the like.

“Students aren’t able to maximise the full MBA experience of in-person interaction, which is a core highlight of getting an MBA,” Senior Executive Director Sachin Tipnis said.

In light of this, HKU MBA offered hybrid learning, giving its students the option to attend in-person or virtual sessions. Sachin noted the school ensures social distancing measures and health protocols are observed.

“We planned ahead to make sure our students had the option to be in the class for face-to-face interaction, but at the same time we invested in required tech to make the online interaction as smooth and interactive as possible,” he said.

### MBA offerings for the new world

Whilst both universities maintain their push for on-campus learning, CUHK and HKU will continue to adapt technology for online distance learning as well as improve their courses to teach students skills necessary in responding to crises, such as the pandemic.

“We plan to continue to ride on digital technologies to support



# RANKINGS: MBA PROGRAMMES

student learning remotely, which can cater for students' learning needs and their busy work and life schedules," Liang said.

"We will continue to strengthen our course offerings and help students build solid foundation and advanced knowledge in their respective areas, besides general management knowledge, through flexible arrangements by leveraging the courses offered in the business school," she added, noting there is a need to plan ahead to ensure the programme will facilitate student transformation. HKU Business School, for its part, said it will be offering more courses designed to teach MBA students navigate the changing landscape. This includes courses like "Crisis Management in a Global Business Environment", "Interpersonal Dynamics: Leading Teams and Organisations", "Online Business Strategy."

HKU will also focus on career development of students and corporate collaborations. Its Career Development & Training team works closely with our full-time MBA students. This is to ensure students receive more personalised career advice, workshops, and leadership talks, amongst other activities intended to enhance their professional skills.

The HKUST Business School has seen an increasing demand for tech-focused courses as the workforce seek to reskill in adaptation of the fast-changing landscape.

The MBA provider, which is at the forefront of business education in the City, has been offering the "Business Technology & Analytics" track under their MBA program since 2018.

April Leung, Marketing and Admissions Assistant Director, said they observed a wider integration of technology across industries and the adoption of tech-related services.

"The increasing demand for digital-saviness has invoked us to rethink the competitiveness of our workforce and economy," she said.

"Under this backdrop, the call for a reskilled workforce and a new mindset to adapt to the new normal have never been louder."

Leung added they have also introduced courses such as "Transforming Business with Artificial Intelligence," "Fintech and Big Data Financial Analytics," "Cryptocurrency, Blockchain and Their Applications," and "Behavioral Economics" amongst other in-demand knowledge.

Leung shared just recently the school revamped the curriculum by introducing credit-bearing training, through which students earn credits in professional workshops.

Other MBA providers like Kaplan Hong Kong-Higher Education recently opened a new digital programme, the Essex Online MBA. The two-year programme, which has just started admissions in February 2021, is targeted to register 40 students this year.

Kaplan Hong Kong's Vice President for Academics and Operations Rebecca Lui said the pandemic has changed study behaviour of students, whom they observed have embraced "new normal." Lui also found those holding a bachelor's degree are taking this time to upgrade their studies; while others opted to postpone study plans and wait until face-to-face lectures resume.

"To cope with the challenges as well as embrace the opportunity of "new normal", Kaplan is now offering a 100% online MBA programme offered by University of Essex Online," she said.

"To ensure the quality of content delivery, these programmes are delivered by leading academics in the UK." The programme is expected to provide an interactive online learning platform.

Students will be awarded the same certificate granted to students attending on-campus courses.

"It really opens opportunities to people who want to further study and equip themselves but with too many work commitments to consider full-time study."

## More local applicants

On top of the emerging trend on new programmes and offerings, Tipnis of HKU Business School, also noticed an increasing interest from

**The pandemic has changed study behaviour of students, whom they observed have embraced "new normal"**



locals as well as from employees in the Greater Bay Area.

HKU Business School saw an increase in applicants in both its full-time and part-time offerings.

"We saw more applications from locals residing in Hong Kong (and the Greater Bay Area) for full-time MBA programmes as well, which could mean they are looking to enhance or change their career path," he said.

"Due to COVID, we've seen an uptrend for part-time as employees want to upskill their knowledge during uncertain times to equip themselves in the workforce better."

He added there was a noticeable increase in applications from the GBA for the weekend mode of the part-time HKU MBA. Tipnis said this puts emphasis on the strategic importance of GBA in terms of future growth.

In response to this demand, HKU Business School will open up a Shenzhen learning centre to cater to students, based in GBA.

This will also be accessible to students in Hong Kong, who will be allowed to take courses offered in the centre, depending on the changing status of the COVID-19 outbreak.

"This will add tremendous value in the overall development of our programmes as GBA becomes the engine for future growth, innovation and opportunities," he said.



Online or hybrid learning is the new normal for MBA students

# MBA PROGRAMMES SURVEY

MBA PROGRAMME	PROVIDER/LOCAL PARTNER	Total Number of Students	HEAD OF HONG KONG OFFICE/ DEAN
		2020	
HKU MBA	Faculty of Business and Economics, HKU	315	Prof. Hongbin Cai
CUHK MBA in Finance	The Chinese University of Hong Kong	140	Prof. Ming Liu
CUHK MBA	The Chinese University of Hong Kong	215	Prof. Lin Zhou
CityU MBA	City University of Hong Kong	110	Prof. Keving Chiang
Kellogg-HKUST Executive MBA Program	Kellogg School of Management, Hong Kong University of Science and Technology	63	Ms. Judy Au
CUHK Executive MBA	The Chinese University of Hong Kong	108	Prof. Lin Zhou
HKUST MBA for Professionals (Weekly Part-time)	Hong Kong UST Business School	106	Prof. Tai-Yuan Chen
HKUST Full-time MBA	Hong Kong UST Business School	95	Prof. Tai-Yuan Chen
HKUST MBA for Professionals (Bi-Weekly Part-time)	Hong Kong UST Business School	69	Prof. Tai-Yuan Chen
Essex Online MBA	Kaplan Higher Education	NEW	David Dixon

GENERAL FIGURES SHOW TOTAL NUMBER OF STUDENTS AS OF 31 JANUARY 2020



# MBA PROGRAMMES SURVEY

	TOTAL NUMBER OF STUDENTS			Minimum Cost (HK\$)		Duration		Number of Intakes Per Year
	Full Time	Part Time	TOTAL	Full Time	Part Time	Full Time	Part Time	
	51	249	300	\$588,000	\$468,000	12 months	24 months	1
	N/A	280	280	N/A	\$518,657.33	N/A	24 months	70
	50	120	170	560,000	\$435,000	12 or 16 months	24 months	1
	40	40	110	\$408,000	\$368,000	12 months	24 months	1
	N/A	107	107	N/A	\$1,426,796.17	N/A	18 months	1
	N/A	101	101	N/A	\$640,000	N/A	24 months	1
	N/A	82	82	N/A	\$450,000	N/A	18 months	1
	80	N/A	80	\$585,000	N/A	12 or 16 months	N/A	1
	N/A	65	65	N/A	\$498,000	N/A	18 months	1
	N/A	N/A	40***	\$161,375.83	\$161,375.83	24 months	24 months	3
			<b>1295</b>					

\*NEW ON THE LIST

\*\*FIGURES RETAINED FROM 2019 DATA

\*\*\* ESTIMATED FIGURES



Direct to-consumer and investment products sales are projected to increase

# Savings and investment insurance products gain traction

*Hong Kong Business'* annual risk industry rankings reveal that the city's top insurers yielded \$688b in terms of assets last year.

**C**ustomer interaction remains the key priority of Hong Kong insurers as direct-to-consumer sales are projected to increase whilst savings and investment products are gaining traction amidst a low-interest rate environment. Insurers are also ramping up their rebranding and marketing efforts, especially of their traditional offerings.

*Hong Kong Business'* annual insurers rankings have revealed that the city's top 50 insurance firms yielded \$688b in assets in 2019, a 7.4% increase from the previous year. AIA International bested everyone to the top spot with \$141b in assets, followed by Prudential Life (Hong Kong) at second place with \$111b. China Life moved up to the third spot with \$76b, HSBC Life ended up in fourth place at \$59b, and Manulife (International) rounded up the top five with \$59b as well.

HSBC Life Hong Kong is still resilient despite the pandemic, recording a 15.2% market share in the life segment and accounting for 26% of the bancassurance channel, said CEO Edward Moncreiffe. For

**Customer interaction remains the key priority of Hong Kong insurers as direct-to-consumer sales are projected to increase**



the coming 12 months, the insurer will offer more health and wellness products as well as boost its digital capabilities to make their products more accessible, he added.

HSBC Life has been arming their frontline staff with appropriate tools and are well-placed to conduct sales through clients' preferred platforms, Moncreiffe said.

### Rebranding opportunities and direct-to-consumer sales

With most insurers pivoting towards digital channels, they have also been stepping up the rebranding and marketing efforts of traditional products. Moncreiffe agrees, citing an Admango study which showed a 78% YoY surge in the sector's ad spending in January 2021, of which 74% was spent on life products and branding. With vaccinations being more widespread, he sees a gradual relief in the Greater Bay Area which would lead to insurers reactivating their marketing activities, he added.

On the other hand, direct-to-consumer sales are also expected to boom in 2021, according to a KPMG study, which will require

rapid upgrades especially in personal insurance. Insurers will have to integrate their brokers and agents at each step through digital interactions and interfaces as the transformation will require complex data, the report explained.

When asked about this, Moncreiffe assured that HSBC Life has been intensifying its digital capabilities and expanding its online product shelf to cater to their clients who prefer self-service. It has also introduced a digital appointment booking system which allows customers to book face-to-face appointments with insurance specialists whether in a physical branch or virtually, depending on their preference.

### Sustainability

Per the KPMG report, growing exposures to climate change-related events, ranging from weather events to the pandemic, "are an integral part of new reality". Boardroom discussions around environmental, social, and governance (ESG) will evolve particularly on corporate purpose, stakeholder capitalism, and climate risk and resilience.

"Insurers can move funding into greener investments, and will be increasingly challenged by stakeholders if they do not," the report added. HSBC Life's insurance executive committee and management team are dedicated to integrating ESG initiatives throughout the business, with the insurer also pledging to publicise on an annual basis its progress in implementing ESG principles through its UN Environmental Programme Principle for Sustainable Insurance (UNEP PSI) report, Moncreiffe said.

"As one of the only two Asian insurers sitting on the UNEP PSI board, it shows clearly the importance on how we take sustainability in HSBC Life, and that we have seen through our sister bank and insurance companies in the West how ESG will quickly become much more than a 'reputational issue' and much more interwoven with how customers assess insurers," he explained.



# RANKINGS: INSURANCE INDUSTRY

2020 RANKING	INSURANCE COMPANY	Classification	2019 TOTAL ASSETS*	2019 RANKING	2018 TOTAL ASSETS
1	AIA International	LIFE	\$141b	1	\$140b
2	Prudential (HK) Life	LIFE	\$111b	2	\$107b
3	China Life	LIFE	\$76b	5	\$52b
4	HSBC Life	LIFE	\$59b	3	\$64b
5	Manulife (Int'l)	LIFE	\$59b	4	\$58b
6	BOC LIFE	LIFE	\$38b	6	\$31b
7	AXA China (Bermuda)	LIFE	\$30b	7	\$27b
8	Hang Seng Insurance	LIFE	\$21b	8	\$24b
9	FWD Life	LIFE	\$21b	9	\$22b
10	TPLHK	LIFE	\$16b	11	\$10b
11	Sun Life Hong Kong	LIFE	\$16b	10	\$13b
12	FTLife	LIFE	\$12b	12	\$10b
13	YF Life	LIFE	\$11b	13	\$10b
14	BEA Life	LIFE	\$7b	15	\$5b
15	MetLife	LIFE	\$5b	16	\$5b
16	Chubb Life (formerly Ace Life)	LIFE	\$5b	18	\$4b
17	AXA General	GENERAL	\$4b	19	\$4b
18	Fubon Life Hong Kong	LIFE	\$4b	24	\$2b
19	AXA China (HK)	LIFE	\$4b	17	\$4b
20	Bupa	GENERAL	\$4b	20	\$4b
21	Transamerica Life (Bermuda)	LIFE	\$4b	14	\$5b
22	Friends Provident Int'l	LIFE	\$4b	28	\$2b
23	CTPI(HK)	GENERAL	\$3b	21	\$3b
24	Zurich Insurance	GENERAL	\$2b	23	\$2b
25	Hong Kong Life	LIFE	\$2b	25	\$2b
26	AIG Insurance HK	GENERAL	\$2b	29	\$2b
27	BOC Group Insurance	GENERAL	\$2b	26	\$2b
28	Generali Life	LIFE	\$2b	22	\$2b
29	Zurich International	LIFE	\$2b	27	\$2b
30	AIA International	GENERAL	\$2b	34	\$1b
31	Asia Insurance	GENERAL	\$2b	33	\$1b
32	Chubb Insurance	GENERAL	\$2b	31	\$1b
33	Generali	GENERAL	\$1b	30	\$2b
34	Blue Cross	GENERAL	\$1b	35	\$1b
35	QBE HKSI	GENERAL	\$1b	32	\$1b
36	Quilter International (formerly Old Mutual International)	LIFE	\$1b	36	\$1b
37	Liberty Int'l	GENERAL	\$1b	44	\$970m
38	AXA China (HK)	GENERAL	\$1b	38	\$1b
39	Prudential (HK) General	GENERAL	\$1b	40	\$1b
40	AIA (HK)	LIFE	\$1b	37	\$1b
41	MSIG Insurance	GENERAL	\$1b	39	\$1b
42	CIGNA Worldwide Life	LIFE	\$1b	43	\$1b
43	Allied World	GENERAL	\$1b	41	\$1b
44	AGCS SE	GENERAL	\$929m	45	\$926m
45	Blue (formerly Aviva)	LIFE	\$879m	42	\$1b
46	Standard Life Asia	LIFE	\$730m	46	\$795m
47	Principal	LIFE	\$722m	47	\$776m
48	Dah Sing Insurance	GENERAL	\$558m	49	\$429m
49	AXA Wealth Mgt (HK)	LIFE	\$552m	48	\$620m
50	Generali	LIFE	\$207m	50	\$210m
			<b>\$688b</b>		<b>\$641b</b>

\*Derived from Hong Kong Insurance Authority's audited statistics for 2019

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# HKB hails top executives and teams at Management Excellence Awards

Hong Kong Business successfully recognised outstanding business leaders and firms at the HKB Management Excellence Awards 2020 held virtually via digital presentations during the second week of December.

Now in its third year, the awards programme lauded the city's most outstanding business leaders, including noteworthy individuals and teams whose initiatives have brought tangible business gains for their company's operations. Winners were also interviewed to share their thoughts on winning in the most prestigious event for trailblazing individuals and teams in Hong Kong.

This year's winners were judged by an elite panel that includes Anthony Tam, Executive Director, Tax Advisory Services at Mazars Hong Kong; Matthew Chui, Partner at SHINEWING (HK) CPA Limited; Kok Tin Gan, Partner at PwC Hong Kong; Edward Au, Southern Region, Managing Partner at Deloitte China; Alice Yip, Partner at KPMG; Eugene Liu, Managing Partner at RSM Hong Kong; and Jacky Lai, Assurance Partner at Ernst & Young.

"These trying times have proved how important good management and leadership really is. Successful management initiatives and solutions have helped many companies to thrive despite the challenges brought upon by the crisis as they supported their employees, clients, and stakeholders. The Management Excellence Awards aim to acknowledge these efforts and recognise the hard work and dedication of Hong Kong's top executives and teams," said Hong Kong Business' publisher and editor-in-chief, **Tim Charlton**.

*Hong Kong Business* congratulates the following winners:

### HKB Management Excellence Awards 2020

#### Innovator of the Year

Real Estate- Bartra Wealth Advisors Limited, James Hartshorn

#### COVID Management Initiative of the Year

Human Resource Technology- BIPO Service Ltd

#### Executive of the Year

Apparel- Epic Designers Limited, Ranjan Mahtani  
Asset Services- Linnovate Partners Holdings Limited, Henry Lin  
Cybersecurity- Crypto.com, JASON W.K. LAU  
Digital Marketing- iClick Interactive Asia Group Limited, Frankie Ho  
Financial Services- FTSE Russell, Jessie Pak  
Financial Technology- AsiaPay, Joseph Chan  
Reinsurance- Peak Reinsurance Company Ltd, Franz Josef Hahn  
Retail- Bimbo Concept, Elaine So Girardi  
Technology- Dun & Bradstreet (HK) Ltd, James Chen

#### Team of the Year

Consulting- Certis Hong Kong and Macau, Operations Team  
Digital Marketing- iClick Interactive Asia Group Limited, Product Marketing Team  
Financial Technology- Nasdaq, Nasdaq Investment Intelligence APAC team



*Certis Hong Kong and Macau Team*



*Certis Hong Kong and Macau*



*Peak Reinsurance Company Ltd*



*Linnovate Partners Holdings Limited*





*iClick Interactive Asia Group Limited*



*Bartra Wealth Advisors Limited*



*Crypto.com*



*FTSE Russell*



*Dun & Bradstreet (HK) Ltd*



*Nasdaq Investment Intelligence APAC Team*



*BIPO Service Ltd*



*Epic Designers Limited*  
(credits to CEO magazine)



*Nasdaq Investment Intelligence APAC Team*

# Jason Lau honoured as Executive of the Year for Cybersecurity at HKB Awards 2020

The CISO of Crypto.com has spearheaded the company's cybersecurity and privacy initiatives to earn customers' trust.

.....



Jason W.K. Lau, Chief Information Security Officer of Crypto.com

This objective can be achieved only by raising the effectiveness of cybersecurity and data privacy systems, a field where Jason W. K. Lau has worked for 20 years to become a global thought leader. As chief information security officer (CISO) of Crypto.com, Jason drives the company's global cybersecurity and privacy strategy to support the worldwide promotion of cryptocurrency use.

Aside from having this role, Jason is an adjunct professor of cybersecurity and data privacy in the Master of Science (FinTech and Data Analytics) programme at Hong Kong Baptist University School of Business. His other duties include membership in the Standing Committee for the Privacy Commissioner for Personal Data in Hong Kong, participation in advisory boards and committees in the Hong Kong and the Greater Bay Area (such as Tencent's Finance Academy and HK Cyberport's Entrepreneurship Committee), and serving as regional lead and co-chair of the International Association of Privacy Professionals. Furthermore, he collaborates with several think tanks involved in privacy and global cybersecurity, and is a member of the invitation-only Forbes Technology Council, and has most recently in 2021 been invited by the World Economic Forum to their official network of subject matter experts, where Jason looks forward to global thought leadership and participation on initiatives such as the Global

Future Council on Cybersecurity.

Jason's commitment to strengthening cybersecurity and privacy protection through enterprise risk management is reflected in Crypto.com's certifications in the NIST Privacy Framework and NIST Cybersecurity Framework. According to him, these credentials are "in addition to the existing ISO 27001, ISO 27701, and PCI:DSS certifications and demonstrate [Crypto.com's] commitment to our company-wide cybersecurity and privacy strategy."

Whilst the ISO certifications assess the company's procedures, policies, and controls,

## **CRYPTO.COM'S CONCEPT OF "SECURITY AND PRIVACY BY DESIGN, BY DEFAULT" BUILDS TRUST THROUGH DECISION-BAKED INTO PRODUCT AND SERVICE DESIGN**

the NIST's assessment represents the highest level of an organisation's maturity and adaptability to the evolving landscape of cybersecurity and privacy. These certifications make Crypto.com the first fintech firm to achieve the highest privacy and security standards in its sector.

Since Crypto.com's cybersecurity projects were completed, it has implemented the concept of "security and privacy by design, by default" to build trust

through decisions baked into product and service design. The deployment of relevant measures optimises the advantages of data usage whilst mitigating risks and adverse conditions for privacy, both at the individual and societal levels.

Due to his excellence in this role and active participation in the regional ecosystem, Jason has been named as Executive of the Year in the Cybersecurity category of Hong Kong Business Management Excellence Awards 2020. The three-year-old event recognises individual and team endeavours that bring tangible returns to companies and industries as a whole. The awards programme inspires Jason to pursue his advocacies in educating professionals and the public about the importance of cybersecurity and privacy awareness in fintech and other fields. Moreover, he intends to support the growth of new talent, which will enable future enterprises to benefit from the digital economy by competently addressing risks brought about by artificial intelligence and big data technologies.

Crypto.com is an online platform and founded in 2017, where its flagship Visa debit card has helped the company exceed 5 million users worldwide, which lets you buy, earn and spend crypto all in one place, with more and more people around the world recognizing Crypto.com as a leader accelerating the adoption of cryptocurrency into all aspects of daily life.

Whilst working with his global team to secure Crypto.com's systems, Jason firmly believes that cybersecurity and data privacy extends farther than one's organization. With the global cybersecurity talent shortage, combined with the growing regulatory compliance requirements, companies are struggling to keep up with the digital transformation going around them. Thus, Jason is committed to continue his efforts to foster more industry collaboration, awareness and education within the community in Hong Kong and the Greater Bay Area to ensure more companies, individuals and next generation of talent are aware of the risks so they can start to prepare and skill up for the cybersecurity and data privacy challenges ahead.



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# FTSE Russell's efforts in Asia Pacific bear fruit

London Stock Exchange Group's Asia Pacific head of information services, Jessie Pak, takes the financial services prize at the latest HKB Management Excellence Awards

For Jessie Pak, the London Stock Exchange Group's (LSEG's) head of information services in the Asia Pacific region, the award of Executive of the Year in the Financial Services category at the HKB Management Excellence Awards 2020 is testament to a positive work culture, as well as the culmination of years of diligent corporate planning. Pak has worked for LSEG for 11 years and witnessed huge growth in her home region.

Pak is also the Head of Asia Pacific of FTSE Russell, division of LSEG, the leading index provider, with over \$16 trillion in assets under management (AUM) linked to its indexes.

FTSE Russell provides innovative benchmarking, analytics and data solutions for investors worldwide. FTSE Russell also calculates thousands of indexes that measure and benchmark markets and asset classes in more than 70 countries, covering 98% of the investable market globally. "I can't be recognized without my teams and clients, who have supported me along this journey," Pak said when receiving the award.

"In a year marked by the coronavirus pandemic, I could not be more proud of how the teams have handled these uncertain times," she said.

## Three milestones for FTSE Russell

For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create ETFs, structured products and index-based derivatives.

Pak's award came as FTSE Russell achieved three important milestones under her leadership, covering the equity, fixed income and derivatives segments. All are indicative of the growing depth and maturity of the region's financial markets.

First, in June 2020 the firm concluded the first phase of the addition of China A Shares to its global equity indexes, a process that started in 2018 when A Shares received secondary emerging market status under FTSE's country classification framework.

The A Shares inclusion, implemented across four separate tranches beginning in June 2019, has added 25% of the investable market capitalisation of 1,051 small-, medium-, and large-cap China A Shares to the



Jessie Pak, FTSE Russell's Managing Director and London Stock Exchange Group's Head of Information Services, Asia Pacific

FTSE Emerging All Cap Index (representing approximately 6% of the index).

Second, in September 2020 FTSE Russell announced its plans to include Chinese Government Bonds in the World Government Bond Index (WGBI). FTSE Russell recently confirmed this inclusion to implement over a period of 36 months commencing with an effective date of 29 October 2021.

Third, FTSE Russell partnered with Singapore Exchange (SGX) in 2020 to develop a comprehensive Asian- and emerging markets-focused, multi-asset index derivatives offering. This initiative supports growing demand across Asia for index-based listed derivatives, including in sustainable investment.

Commenting on these achievements, Pak noted the long-standing efforts have demonstrated the different stages of China capital markets opening.

"China's growth has been driven by decades of policy and economic reforms, political stability and expansionary policies which have enabled this country to rise rapidly on the global stage," said Pak.

"The country's regulators have made great strides in developing its capital markets, improving the listing and transparency

**IN A YEAR MARKED BY THE  
CORONAVIRUS PANDEMIC, I  
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HANDLED THESE UNCERTAIN  
TIMES**

requirements for public companies and increasing access for global investors," she said.

FTSE Russell's far-sighted efforts in the region have also borne fruit: the firm first launched indexes of Chinese A Shares back in 2001.

## A focused strategy

According to Pak, future success for LSEG in the region will require a continuing focus on three core strengths.

"These are our intellectual property, delivered through our strong product and research teams," said Pak.

"We combine comprehensive data sets, market insights, and portfolio analytics into a wide range of products and services across multiple asset classes."

"Second, clients are at the centre of what we do and we collaborate to help them address investment and market issues," said Pak.

"Finally, there's technology. We continue to evolve to deliver our insights, data and analytics to our clients with speed, flexibility and customisation," she said.

## Healthy business culture

But corporate targets may be unachievable without a healthy business culture. And according to Pak, a senior leader in diversity and inclusion at the LSEG, 2020 has thrown up unprecedented challenges.

Across the LSEG, there are 5 core wellbeing pillars: financial, emotional, physical, social purpose and workplace choice. These pillars are designed to create a positive working culture and an environment where staff can thrive and fulfil their potential. "We all know that since the pandemic we are working longer hours," she said. "We have to make an extra effort to be in front of the camera so much of the time."

"It is important for our employees to rest enough, exercise regularly, put down the gadgets and spend time with family and friends," said Pak.

"Communicating clearly and honestly is key, in particular during times of stress," she added.

"But in challenging times, people will step up if we let them. I have been very fortunate to have a great team to continue executing our strategies."



# MAKE BETTER INFORMED INVESTMENT DECISIONS

As the first international provider of mainland Chinese benchmarks and an ever-expanding index product range that captures the breadth and depth of China's equity and fixed income markets, FTSE Russell leads the way in providing solutions to clients.

FTSE Russell's China index offering provides investors with a comprehensive and complementary set of indexes representing all the main China share classes (including A Shares, B Shares, H Shares, Red Chips, P Chips, S Chips, N Shares), company sizes, sectors and themes. The breadth and depth of China coverage enables the various share classes be combined and dissected for analysis and benchmarking purposes to suit any domestic or international mandate.

FTSE Russell also offers a variety of fixed income indexes designed to measure the performance of China onshore and offshore bond markets across various sectors including government bonds, policy bank bonds, corporate bonds, municipal bonds and green bonds to serve the growing demand of global investors.

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# Hong Kong Business recognises the most innovative products of 2020

These unprecedented times have brought both challenges for everyone but it has also presented opportunities for companies to innovate. These products and initiatives that proved to be an industry game changer in their respective sectors were recognised at the recently concluded Made in Hong Kong Awards and Designed in Hong Kong Awards 2020.

Now in its third year, Hong Kong Business honoured eight innovative products manufactured and designed in Hong Kong in the awarding held virtually via digital presentations during the first and second week of December.

This year's winners were judged by an elite panel of judges consisting Ryan Swann, Director, Audit & Assurance at Baker Tilly Hong Kong; David Chu, Senior Advisor at ShineWing Hong Kong; Falcon Chan, Partner, M&A Consulting at Deloitte China; Michael Cheng, Asia Pacific, Hong Kong and Mainland China Consumer Markets Leader at PwC China; Alice Yip, Partner, Head of Consumer & Industrial Markets, Hong Kong at KPMG China.

*Hong Kong Business* congratulates the following winners:

## Made in Hong Kong Awards 2020

### Healthcare

New World Development

### Telecommunications

Tricor Services Limited

## Designed in Hong Kong Awards 2020

### Apparel

Epic Designers Limited

### Healthcare Apparel

TAL Apparel Limited

### Healthcare Product

Gencor Pacific

### School Supplies

Laxcen Technology Limited

### Textile

TUNGTEX (HOLDINGS) COMPANY LIMITED

### Toys & Novelties

Starlite Visual Communication Ltd



*TUNGTEX (HOLDINGS) COMPANY LIMITED*



*Tricor Services Limited*



*Epic Designers Limited*



*Gencor Pacific*



*Starlite Visual Communication Ltd*



*TAL Apparel Limited*



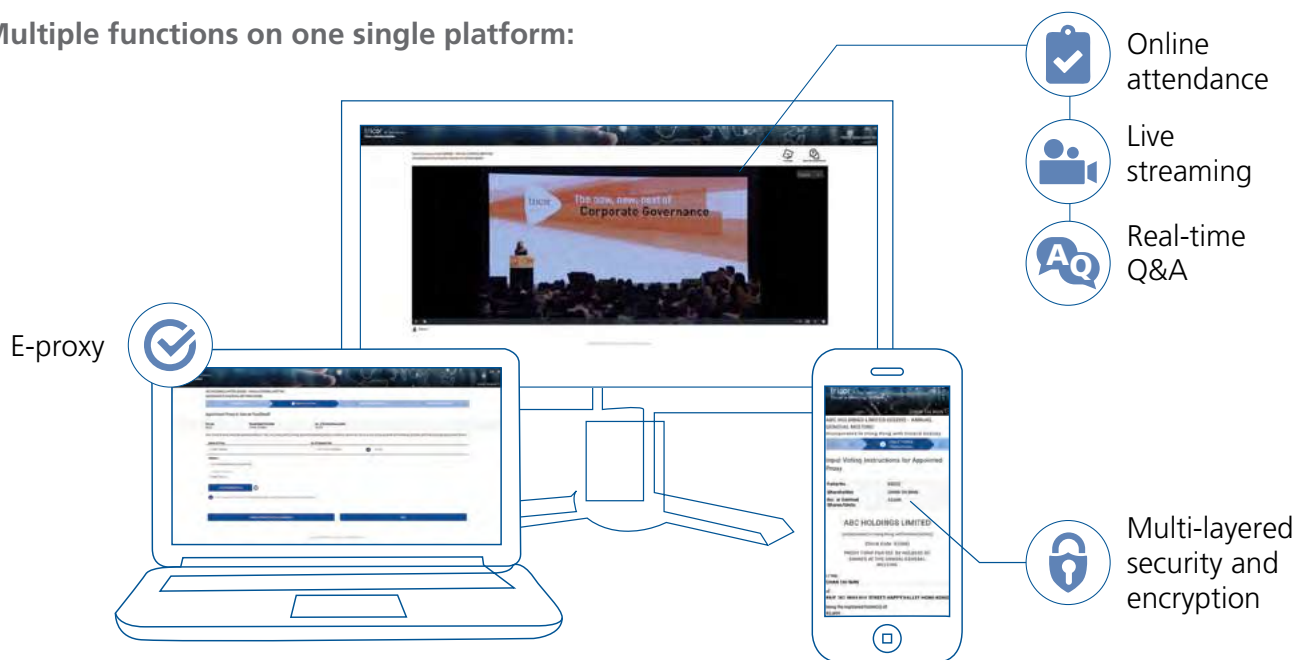
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Pained by the amount of disposable masks in the landfill and the hazard to wildlife, a group of passionate product engineers decided to create the best face mask that provides superior protection in the pandemic situation, while balancing design, comfort and sustainability.

After selling over 60 million pieces of reusable masks to corporate customers, enro.com is born.

You can breathe now. The perfect mask is here.

## FROM OUR CUSTOMERS

“ Wow – great quality and fit. One of the best I have tried. ”

*Erik Wilkinson*  
Chief Sales Officer, Eton Shirts

“ Sustainable, stylish, and safe! Worn by all Ovolo staff, this is the perfect mask that lets us serve our guests while keeping everyone comfortable and healthy. ”

*Girish Jhunjhnuwala*  
Founder & CEO, Ovolo Group

\* 6 sizes from kids to adults available



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Get yours now



# Levagen+, The Body's Natural Defense System

Gencor's trailblazing pain treatment, Levagen®+ blends natural and scientific solutions.



Gencor's team continually invests in "gold standard" clinical research

Levagen®+ is a cold-water dispersible palmitoylethanolamide (PEA) which is uniquely designed to be fast-acting, easily assimilated by the body and safe. PEA is a fatty acid amide naturally produced in the body in response to pain, stress or inflammation. It can also be found in lipid extracts of foods and plants such as egg yolk, peanuts and soybeans. However, during times of injury or with age, levels of PEA can deplete in the body. This is why supplementing with PEA is beneficial, helping to replenish depleted levels in the body and providing numerous benefits.

Levagen®, Gencor's branded PEA, utilizes a patented LipiSpense® delivery technology which helps to increase the bioavailability and functionality of its PEA. Levagen®+ is an ingredient solution which has the ability to target multiple pathways to help address common wellness concerns, such as joint health, exercise recovery, sleep quality and pain.

As PEA serves as the body's natural first response anti-inflammatory and pain-control mechanism, Levagen®+ provides similar benefits as NSAIDs without the negative side effects.

## Innovative Delivery Technology: LipiSpense®

The use of award-winning LipiSpense® delivery technology enhances the bioavailability and functionality of PEA, allowing Levagen®+ to be the industry's leading PEA. The ability to be used in various formats at low doses or its ability to be combined with other ingredients attracts formulators, making Levagen®+ so unique.

## Backed by a Foundation of Science

Gencor continually invests in "gold standard" clinical research. Gencor has completed three peer-reviewed studies and a pharmacokinetic study. There are also nine human clinical studies that are currently underway in areas of sleep, immunity, joint health, and sports nutrition. Studies on Levagen®+ have been shown to:

- Be a fast and effective product to reduce pain related to any joint (not just knee) and improve mood - Briskey et al, 2021
- Be a safe product for usage by pregnant women - Deshmukh et al, 2021
- Provide significant improvement in patients' joint pain, stiffness and function scores. - Steels et al, 2019

- Reduce levels of muscle damage in healthy athletes. - Mallard et al, 2020
- Increase bioavailability by x1.75 more times compared to other PEA formulations. - Briskey et al, 2020

Gencor has also investigated new areas of research for Levagen®, including effectiveness of PEA for reducing joint pain, Levagen®+'s effect compared to Ibuprofen for reducing pain severity and duration of headaches, and the effects of Levagen+ on sleep. These areas of research provide great promise for the future of Levagen®+.

To ensure its quality and safety, Levagen®+ is self-affirmed GRAS and manufactured in cGMP and TGA approved facilities. Furthermore, Levagen®+ is Informed-Ingredient certified by third-party labs to ensure that every batch is absent of

**BECAUSE OF ITS PROVEN EFFICACY AND SAFETY, LEVAGEN®+ HAS BEEN CHOSEN BY THE WORLD'S TOP ATHLETES AND SPORTS ASSOCIATIONS TO ENHANCE RECOVERY AND PREVENT INJURIES**

WADA (World Anti-Doping Agency) -banned substances. This allows elite athletes to be able to supplement with Levagen®+ in order to support their sports performance and recovery without any concerns of doping.

Because of its proven efficacy and safety, Levagen®+ has been chosen by the world's top athletes and sports associations to enhance recovery and prevent injuries. Healthspan Elite, the UK's top sports nutrition brand, has launched a commercial product containing Levagen®+ that athletes and practitioners can now purchase. Gencor has also partnered with Gloucester Rugby – an elite rugby team in the UK who use Levagen®+ as part of their recovery- and injury-based protocols.

## A winner in Levagen®+

Gencor is proud of the recognition from Hong Kong Business Magazine as the "Best Healthcare Product" in the 2020 Designed in HK awards for Levagen®+. The HK awards have a long history of championing the best in the industry, and Gencor is honored to be recognised by their efforts.



Gencor also investigates new areas of research for the future of Levagen®+

# Tungtex International reinvents the world of fashion through sustainable designs

Its three-layer mask design took home the Designed in Hong Kong Award in the Textiles Category.

Tungtex International Limited is a multinational fashion company based in Hong Kong. Provides integral one-stop-shop, vertical and hassle-free experiences to customers. Tungtex unique development model integrates trend design, engineering design, and sustainability development 3 pillars into one.

Starting the process with textiles, Tungtex's textile team researches ahead of seasons trending colors, patterns, materials, and textures, making products with the best in class weaving and finishing technologies, integrated with the best sustainability approaches.

Today, our textile collection has been extended to cover almost all content in the spectrum, like wool, linen, cotton, and synthetics.

Tungtex visioned sustainability is amongst the most important factors in the textile industry, and has pushed towards the focus on recycling, minimising wastes, and footprints to the environment.

As the pandemic changed the product development process, customers are looking for fashions with functionality

## **WITH THE SUCCESS OF TMASK, WE WILL CONTINUE TO ENHANCE THE PRODUCT BASED ON DESIGN, PERFORMANCE AND SUSTAINABILITY EFFORTS MOVING FORWARD**

and protections. To adapt, we integrated different technologies such as anti-viral, droplet pathogens, and reusable materials to enhance fashion by incorporating protection and functional aspects.

Tungtex currently operates in China, Vietnam and Bangladesh. All facilities are equipped with automation, including cutting and sewing assembly and digitised management system. Big data enables best use of resources and capacity to maximise output and productivity with less wastes. To enhance green energy goals, our future plan is to install solar panels in the Vietnam factory to sustainably utilise the resources available.



Tungtex team aims to combine style and safety with their designs

### **Globalisation makes paradigm shifts**

Tungtex has foreshadowed trends and mutually beneficial regional trade agreements to implement. In 2015, after 30 years of presence in Vietnam, we finally built our own factory from scratch to meet enormous demands from customers and embrace the potential. On 8 March 2018, a free trade agreement (FTA) between Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, Peru, New Zealand, Singapore and Vietnam, called The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) was signed in Santiago, Chile and was enforced on 30 December 2018.

Today, the Tungtex Vietnam production facility is modernised and capacity has been expanded five fold. Annually, we ship over two million pieces of products from three countries to different customers in North America, Europe, Greater China, Japan, and Australia.

In 2020, the COVID-19 pandemic put tension in the supply of facemask. To begin with we wanted to create a cloth facemask that offers protection against the virus, soft, comfortable and breathable so you can wear all day, and not worry about supply as it is reusable for up to 50 times. Reusable cloth face masks left less footprint to the environment. With this in mind, our team created TMASK by integrating design, engineering, and sustainability. As the pandemic spread globally, we got calls from international customers with a big demand for face masks.

The mask has a three layer design, with the first layer treated with the HeiQ Viroblock NPJ03, a patented material designed to make textiles more resistant to bacteria and

viruses. HeiQ Viroblock NPJ03 is an intelligent Swiss textile technology that is added to the fabric during the final stage of the textile manufacturing process. It has been proven to be effective against SARS-CoV-2 and is suitable for all fabric types. It is also certified safe and sustainable as all of its ingredients are organic and cosmetic-grade. The HeiQ Viroblock is completely hypoallergenic, and creates a self-sanitizing and germ-resistant surface.

Tmask's second layer offers unmatched antimicrobial protection with technology to deliver silver ions which eliminate pathogens. The second layer is further treated with a water-repellent finish to enhance protection. With its double antimicrobial coating, Tmask keeps wearers safe by actively preventing the growth of viruses.

However, protection does not need to come at the cost of style and comfort, as the mask's third layer features a pure silk lining treated with skin-friendly materials such as Vitamins E, A, and hyaluronic acid, ensuring that the mask can be worn easily even for extended periods.

The mask has a three-dimensional cut to ensure breathability. It also has a coated aluminum nose wire to help keep it in place, and an adjustable ear strap to ensure a snug fit. Tmask comes in a variety of colors and prints to suit every taste. It is completely reusable and can be washed up to 50 times whilst still maintaining its antimicrobial function.

With the success of TMASK, moving forward we continue to enhance the product based on design, performance and sustainability efforts. We will extend this concept into other fashion items to make as an integral product.



# One-Stop Solution



## Fabric & Trim

Innovative materials,  
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Sustainable textiles.

## Design

Digital lifestyle,  
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Sustainable design



## Sourcing & Manufacture

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Lean manufacturing,  
Sustainable sourcing.

## Products

All kinds of womens wear,  
Woven and knits,  
Fashion accessories face masks.



## Sustainability

Clean energy,  
Solar panels,  
Less foot prints  
to enviroment.

## Awards





# Asian Export Awards 2020 commends leading exporters in the region

As part from the slow economic growth and China-US trade tension, the pandemic has also affected the export industry in the past months. However, companies that didn't back down from the challenge and have continued to innovate amidst these unprecedented times have proved to be on the top of the export industry in their respective sectors.

These companies that provided excellent products or services were hailed at the recently concluded Asian Export Awards 2020. Now in its third year, the awards event honoured products and services that have significantly enhanced business in the regional export scene.

The awards were handled via digital presentations during the first and second week of December. Winning companies were also interviewed virtually to share their thoughts on winning in the prestigious awards programme.

Winners were judged by Edmund Lee, Consulting Leader at PwC Hong Kong; Toh Kim Teck, Partner at Foo Kon Tan; Kuntha Chelvanathan, Partner, Supply Chain and Operations at Ernst & Young; Eric Tan, Executive Director, Corporate Advisory at BDO Singapore; Chong Cheng Yuan, Partner at RSM; and James Elsom, Executive Director, Corporate Finance Advisory at Deloitte Asia Pacific.

*Hong Kong Business Review* congratulates the following winners:

## THE ASIAN EXPORT AWARDS - LARGE CORPORATE

ANIMAL CARE- DSM NUTRITIONAL PRODUCTS (THAILAND) LTD  
BEVERAGE- FREEDOM FOODS GROUP LIMITED  
CANNED GOOD- CENTURY PACIFIC FOOD, INC.  
FOOD- NESTLÉ INDIA LIMITED  
SNACK- REPUBLIC BISCUIT CORPORATION  
CONDIMENT- RODAMAS INTI INTERNASIONAL  
PULP AND PAPER- INDAH KIAT PULP AND PAPER

## THE ASIAN EXPORT AWARDS - LOCAL CHAMPION

CONFECTIONERY- PT NUTRAGEN GLOBAL ESANA  
TEA- AKBAR BROTHERS (PVT) LTD.  
COFFEE- TRUNG NGUYỄN INTERNATIONAL  
SIGNAGE- PCA GROUP SDN BHD  
PERSONAL CARE- HEMAS HOLDINGS PVT LTD



*Century Pacific Food, Inc*



*DSM Nutritional Products (Thailand) Ltd*



*Freedom Foods Group Limited*



*Indah Kiat Pulp and Paper*



*PCA GROUP SDN BHD*



*Republic Biscuit Corporation*



*Rodamas Inti Internasional*



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Smoothness



High  
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# PCA Group succeeds in Signage category at Asian Export Awards 2020

The maker of Corporate Identity Elements products has seen significant growth in recent years.

Branding is an indispensable element of business, and companies usually allocate large budgets for Corporate Identity Elements (CI) products such as signage, flat-pack fast assembly furniture and shop fittings, LED light sources, digital signage with total content management system and similar materials.

In the CI business, PCA Group Sdn Bhd occupies a special place as one of the world's leading product manufacturers. Since 1989, the company has provided single source end-to-end service solutions in the design, manufacturing, installation, and maintenance of outdoor and indoor CI elements and other corporate visual enhancement products for well-known multinational corporations, global chain stores, and brands. In 2020, PCA's excellent work was recognised at the Asian Export Awards in the Signage category, Local Champion division.

The company is a 30-year company involving in servicing retail network for renown global brands and multinational corporations' chain stores, with existing clientele amongst petrol retail, automotive, QSR, tele-communications and FMCG industry players in the Asia Pacific (including China and India), Oceania, Middle East, Europe, South and Central America. Headquartered in Nilai, Malaysia, this ISO 45001:2018 certified company is also involved in the design, construction, and refurbishments of retail outlets for their clients in selected countries via its manufacturing facilities located in Malaysia, China, and India, and supported by its 16 sales and operations service centres worldwide.

To keep up with industry developments, the company has streamlined its engineering and production work process over the years. PCA continues to innovate towards smart automation by procuring new machinery and assets to meet growing demand whilst increasing output and production capabilities. It has maximised the use of technology and assets and tapped the expertise of human capital, which has led to success and efficiency in high-quality production.

All products are manufactured under



PCA Group stands out in the industry as one of the world's leading product manufacturers

one roof, which ensures fast turnaround and timely delivery. The company's more than 600,000 sq. ft. of manufacturing facilities includes equipment covering mill work, metal, paint, joinery, and wood. The company's worldwide personnel consist of 1,200 engineers, management and marketing specialists, procurement and logistics experts, technical supervisors and workers, as well as administrative and support employees. It has a roster of long-term clients that include Shell since 1995, followed quickly by Exxon-Mobil, Mercedes-Benz, BP and several

## **PCA CONTINUES TO INNOVATE TOWARDS SMART AUTOMATION TO MEET GROWING DEMAND WHILST INCREASING OUTPUT AND PRODUCTION CAPABILITIES**

other names in the oil and gas industry over the years, winning Saudi Aramco and Chevron recently. More customers are in the telecommunication, quick-service restaurants, multiple sites chain stores, and other industries.

Its key achievements are (1) improving total sales growth: from 2016 to 2018, the percentage of PCA Group's export sales grew steadily with more than 70% of total sales being export sales; (2)

continuing its excellence in all activities and winning prestigious awards such as Star Outstanding Business Award (SOBA, 2018), Gold Award for Best Global Market Export Excellence Award organised by Ministry of International Trade and Industry (MITI, 2019), SHE Excellent Award (2019) by Federation of Malaysian Manufacturers (FMM), Shell Global - Most Replicable PWR (High Rise Sign) in 2019, CBRE Malaysia - Best FMC Contractor in 2019; and Asian Export Gold Award under signages categories in 2019 and (3) introducing the use of LED light to replace traditional fluorescent tube, and promoting the transition towards energy saving in corporate signages.

With the advent of IR 4.0, PCA is investing in automation and digital transformation in support of product and services offering to customers. With particular focus on sustainable energy and IoTs.

With its remarkable track record of collaboration with global brands and strategic partnerships worldwide, PCA Group stands out in its industry and is poised to remain competitive. Client satisfaction with the quality of PCA's products is expressed by a representative from a global super major petrol retail company: **"One of the words that jumps to mind is flexibility. They are able to absolutely get into our mindset and develop the products that we would be happy with"**



# Low Charge Central System (LCCS)- The Game-Changing Solution

The reliable, high efficiency central refrigeration system with a total system ammonia charge 85-95% less than traditional central ammonia systems.



*Cicci Xi, Director of Johnson Controls Global IR Asia Product & Technology*

With customers increasingly becoming interested in food safety, the manufacturing industry's solutions, design, and construction of cold chain logistics warehouses and food processing plants must be oriented towards intelligent control, green process, energy saving, and high efficiency. As the leader in the development of the Food Manufacturing Solutions category, Johnson Controls aims to continue helping China's refrigeration industry in making new breakthroughs.

Johnson Control's latest innovation, the Low Charge Central System (LCCS), boasts its lower charge of ammonia as one of its key selling points. The LCCS eliminates centralised condensers, high-pressure receivers, ammonia storage vessels, low-liquid supply lines and wet return lines. There is no liquid ammonia in the engine room or in piping leading to the condensers or from the evaporators.

The LCCS enhances the operational efficiency and reliability of a central refrigeration system by adding the controlled precision of the packaged remote distributed condensing

(RDC) units. We've introduced the RDC where you only have vapor being distributed through the plant – not liquid – so that the condensing is now being distributed to the point of use. Due to this innovative configuration, the total system ammonia charge is reduced by 85% or more to approximately 0.2-0.4 kg/kW compared with the traditional system that contains 2.6-30 kg/kW. This enhances the safety of food and beverage plant personnel and product, as well as people in the vicinity of the plant. In addition, the low charge can, in many cases, ease a facility's regulatory burden and compliance costs, as well as its insurance rates. By eliminating those long hundreds of feet of pipe runs, you are eliminating the associated pressure drops and temperature losses, thus improving the system efficiency through the optimised multiple compressors matching varied loads from the customer side and better management of 100% automatic operation.

Due to both the low ammonia charge and the full automation of the system, our customers have the chance to reduce the costs of adding an employee to monitor our facility on the refrigeration site to zero, which is very important from a cost perspective.

The LCCS also offers the flexibility and the efficiency of a central system, which can very easily adapt and expand the customer warehouse.

In Johnson Controls, we combine technology with insights to build purposeful solutions that help the world progress, meeting today's needs and shaping better tomorrows. Our vision is to provide a safe, comfortable and sustainable world and our mission is helping our customers win everywhere, everyday. This is particularly shown in our LCCS product, which is our latest practice and the culmination of JCI's vision and strategic priorities.

## **Decarbonisation**

The LCCS offers simplicity, flexibility and efficiency. Its direct and open access to key components makes it easy for maintenance and maximises worker safety. The LCCS combines the high efficiency and reliability of a central refrigeration system with significantly reduces ammonia charge, lowest total cost of ownership of any low charge system and

minimal liquid in occupied space

## **Sustainability**

Ammonia, as an environment-friendly refrigerant with high efficiency, energy saving, zero ODP and GWP has been widely used in the food and beverage industry. Johnson Controls York Refrigeration has more than 100 years of experience in ammonia application and has developed and produced a series of systems using ammonia refrigerant for food refrigeration to provide a high - efficiency energy - saving system solutions.

## **Digitalisation**

The LCCS control system consists of a base control cabinet with multiple distributed I/O panels on each RDC. A master computer, which performs supervisory control and data acquisition, communicates with the based control cabinet. The built-in logics and algorithms ensure accuracy and reliability in delivering the lowest total cost of ownership for any refrigeration system.

## **JOHNSON CONTROLS AIMS TO CONTINUE HELPING CHINA'S REFRIGERATION INDUSTRY IN MAKING NEW BREAKTHROUGHS**

## **Full VSD Application**

Johnson Controls' variable frequency drive technology will ensure facility running in reliable and efficient operation based on mature and rich experience, real-time monitoring and display of energy saving effect, and will bring users a variety of choices.

The recent direction of the industry has been to reduce the amount of refrigerant whilst maximising the system efficiency with low-charge NH<sub>3</sub> systems projected to be in the next generation of design. We see great prospects in the Chinese market for natural and environmentally friendly refrigerants and low charge solutions, we are sure to achieve a win-win situation in our cooperation with our customers.

# Hong Kong Business hails top-of-the-line companies at the High Flyers Awards 2020

Despite social distancing restrictions and lockdowns, Hong Kong Business' High Flyers Awards didn't fail to honour and laud companies that went above and beyond. For the 2020 edition of the High Flyers Awards, 14 enterprises in their respective sectors were recognised for their innovative business practices, outstanding quality of service, and relentless efforts to contribute towards social progress and business growth.

Now in its 17th year, the awards programme has hailed businesses representing a wide range of industries, including banking and finance, insurance, legal services, interior design, F&B, ICT services, etc.

"Amidst a challenging period in Hong Kong and in the region, our awardees were able to embody business excellence and resilience as they delivered innovative products and services to their clients and stakeholders. These companies are proof that Hong Kong can pull through despite the current crises and be a beacon of hope in these trying times," says Tim Charlton, publisher of Hong Kong Business.

To be featured in the 2021 Annual Issue of Hong Kong Business, the winners were awarded via visual presentation due to the pandemic. Winning companies were also interviewed throughout the whole month of August to share their thoughts on being awarded as one of the High Flyers in 2020.

### *Hong Kong Business* congratulates the following winners:

Archikris Design Group - Interior Designer  
Bank of China Life - Outstanding Insurance Company  
FIL Investment Ltd - Digital & Mobile - Financial Services  
Guerlain - Digital - Beauty & Cosmetics  
Hang Seng Bank - Commercial Bank  
HKBN Enterprise Solutions Ltd - Best Network, Broadband, Cloud & ICT Services Provider  
Lan Kwai Fong Group - Entertainment  
Mayer & Associates - Law Firm  
PrimeCredit Ltd - Outstanding Finance Company  
Shu K - Innovative F&B Concepts  
Soteria Trusts - Trust & Fiduciary Services  
Standard Chartered Bank - Bank of the Year  
Togher Group - Overseas Property Investment  
YesStyle.com.Ltd - E-Commerce - Retail



*FIL Investment Management  
(Hong Kong) Limited*



*Togher Group Ltd  
(MayCor Developments)*



*Mayer & Associés*



*BOC Group Life Assurance Company Limited*





Shu K



Guerlain



Standard Chartered Bank



Soteria Trusts



PrimeCredit Ltd



Lan Kwai Fong Group



YesStyle.com.Ltd



HKBN Enterprise Solutions

## China Excellent Technology Award 2020 – Home Credit Consumer Finance Co., Ltd. (“HCCFC”)

HCCFC is a licensed consumer finance company and invested by Home Credit N.V., a world leading consumer finance provider. It started the operations in China at the end of 2010, now has been at the forefront of China’s consumer finance industry for over a decade.



# Our technology

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Driven by its superior ability of data capture and analysis and by leveraging the big data and bio identification technology, HCCFC is able to integrate the cutting-edge risk management capabilities into each link of its business process.

Moreover, HCCFC has gradually introduced more automated customer service tools for customer services. It has applied artificial intelligence-based voice-bot, chat-bot and quality-bot to improve customer service efficiency.

## Awarded project - ALDI

Home Credit’s alternative distribution (ALDI) platform is a lightweight self-service tool that simplifies the application process for point of sale (POS) loans. Clients can get loans approved with a single click. It takes less than three minutes to determine a client’s credit limit, and only five to eight minutes for the transaction to be completed and the goods to be released.





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#### ABEILLE ROYALE, REPAIR BORN FROM SCIENCE AND THE BEE

<sup>1</sup>) Comparative clinical test D0 vs D28, evaluation of the performance on the eye contour area on 33 women. <sup>2</sup>) Based on the international ISO standard 16128, including water. The remaining 6% contribute to optimizing the formula's integrity over time and sensoriality. <sup>3</sup>) Combined with a blend of honeys and exclusive royal jelly. <sup>4</sup>) In vivo tests on Abeille Royale products.

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