

InvestHK

Quarterly Newsletter

July 2023

A Leading Hub for Asset and Wealth Management



The Hong Kong government has announced a slew of measures aimed at bolstering the family office and asset management ecosystem.

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Being Asia's premier business hub, Hong Kong has emerged as the top choice for global family offices. Hong Kong's distinct advantages, such as its world-class financial infrastructure, diversified and efficient capital market with connection to Mainland China, extensive global networks, simple and competitive tax regime, and diverse investment products, render the city highly appealing to affluent individuals and family offices across the globe. In 2021, the value of Hong Kong's asset and wealth management business reached \$35.5 trillion (approx. US\$4.6 trillion).

Limitless Opportunities within the Family Office Landscape

The family office business is experiencing a remarkable surge and has become a significant growth segment within the asset and wealth management industry. Recognising the immense potential, the government has introduced a comprehensive range of policy measures aimed at attracting family offices to the city as a strategic priority.

The 2023-24 Budget has allocated an additional HK\$100 million over the next three years for boosting the city's attractiveness to family offices. InvestHK will target specific strategic markets to encourage more family offices to establish and expand their presence in our promising market. These include Mainland China, the Middle East, Europe and Southeast Asia.

Thanks to the bill passed by the Legislative Council in May this year, eligible family-owned investment holding vehicles (FIHVs) that are managed by single-family offices (SFOs) in Hong Kong can now benefit from profits tax concessions. This favourable policy creates a conducive environment for global family offices to thrive in Hong Kong, opening up exciting business opportunities.

On 24 March, the government hosted the inaugural event "Wealth for Good in Hong Kong" that was attended by over 100 key decision makers from global family offices and their professional teams from all over the world. On the same day, the government unveiled the Policy Statement on Developing Family Office Businesses in Hong Kong, outlining its holistic plan to support the establishment of family offices in the city.



Key features of the Policy Statement:

1. Introducing a new Capital Investment Entrant Scheme ("CIES")
2. Offering tax concessions
3. Providing market facilitation measures
4. Establishing the Hong Kong Academy for Wealth Legacy
5. Promoting art storage facilities at the Hong Kong International Airport
6. Developing Hong Kong into a philanthropic centre
7. Further expanding the role of the dedicated FamilyOfficeHK team in InvestHK
8. Launching a new Network of Family Office Service Providers

Our Dedicated Global Family Office Team

To step up our efforts to develop the family office business in Hong Kong, InvestHK's FamilyOfficeHK team has representatives in Hong Kong, Mainland China and Europe to provide comprehensive and tailored services, serving as a one-stop solution for the specific needs of setting up family offices in the city. The team not only explains Hong Kong's advantages in the family office industry, but also plays a pivotal role in facilitating philanthropic endeavours of wealth owners and providing support in education-related matters.

By harnessing both hard and soft power, Hong Kong is steadfast in its commitment to enhance the family office ecosystem, which will yield significant benefits for our socio-economic development and further promote the asset and wealth management industry.

The Launch of the Network of Family Office Service Providers

Launched on 12 June, the Network brought together over 100 representatives of professional service providers, including private bankers, trustees, lawyers, accountants, wealth management professionals, etc. It aims to create a two-way channel for the government to brief the industry on the latest development and provide opportunities for family offices in Hong Kong, and to mobilise their networks around the world to advocate opportunities in Hong Kong for family offices.



For details, please visit:
[Policy Statement on Developing Family Office Businesses in Hong Kong](#)

JUL

4-5	Asia Pacific (APAC) Domain Name System (DNS) Forum 2023 <p>This forum provides a platform for the regional DNS community to network, exchange ideas, and explore collaboration opportunities in relation to the domain name industry. InvestHK is the event sponsor with a booth presence.</p> <p><i>Location: Hong Kong Convention and Exhibition Centre</i> <i>Organiser: Internet Corporation for Assigned Names and Numbers</i> ■ apacdnsforum.asia</p>	13-14	Belt and Road Summit <p>This annual flagship event gathers senior government officials and business leaders from countries and regions along and beyond the Belt and Road to exchange insights on multilateral cooperation and explore business opportunities.</p> <p><i>Location: Hong Kong Convention and Exhibition Centre</i> <i>Organisers: The Government of the Hong Kong SAR and Hong Kong Trade Development Council</i> ■ beltandroadsummit.hk</p>
13-14	Think Business, Think Hong Kong, Bangkok <p>This two-day event convenes Hong Kong and Thai business communities to explore new partnership opportunities through networking, meetings and insight exchanges. The trade expo will showcase high-quality and innovative products from Hong Kong.</p> <p><i>Location: Centara Grand and Bangkok Convention Centre</i> <i>Organiser: Hong Kong Trade Development Council</i> ■ thinkbusinessthinkhk.com/bangkok2023</p>	14	Overseas Business EXPO 2023 Fukuoka <p>This expo is one of the largest tradeshow held in Japan under the theme of overseas business. It is held annually in Tokyo, Osaka, Fukuoka and Hokkaido. InvestHK will host an exhibition booth at the event.</p> <p><i>Location: Fukuoka International Congress Centre</i> <i>Organiser: Overseas Business EXPO Executive Committee</i> ■ digima-japan.com/expo/fukuoka2023</p>

SEP

8	HKCBA Annual National Conference <p>This HKCBA signature event, namely "Hello Hong Kong: Your Gateway to Business in Asia", will focus on the opportunities brought about by energy transition and environment, and the success stories of Canadian companies. These developments in Asia are further broadened and deepened by China's 14th Five-Year Plan, the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) Development and the Regional Comprehensive Economic Partnership (RCEP) Agreement, creating immense opportunities for Canadian companies to capitalise on.</p> <p><i>Location: Calgary Petroleum Club, Calgary, AB</i> <i>Organiser: Hong Kong-Canada Business Association</i> ■ hkcb.com/events/hkcba-annual-national-conference-keynote-luncheon-2</p>	19	Think Business, Think Hong Kong, Paris <p>This full-day symposium brings together business leaders from Hong Kong and France to discuss the latest developments and opportunities in Asia's new economy, sustainability in business, innovation and technology, design and creativity, and more.</p> <p><i>Location: Carrousel du Louvre, Paris</i> <i>Organiser: Hong Kong Trade Development Council</i> ■ thinkbusinessthinkhk.com/2023-paris/symposium</p>
8-11	China International Fair for Investment & Trade (CIFIT) <p>The event focuses on the global development initiatives and the strategies on "attracting FDI" and "going global" this year. It also highlights various hot business topics and plays a positive role in facilitating multilateral and bilateral cooperation framework and cross-straits cooperation.</p> <p><i>Location: Xiamen International Conference and Exhibition Centre, Xiamen</i> <i>Organiser: Ministry of Commerce, P.R.C.</i> ■ www.chinafair.org.cn</p>	26	Business Seminar: "Your Purchasing Centre in HK" <p>This business seminar and dinner will focus on the advantages of Hong Kong as a location for a regional Asian sourcing office.</p> <p><i>Location: Gingko Restaurant and Sky Bar, Madrid</i> <i>Organisers: InvestHK Brussels, Cathay Pacific, The Spanish Association of Professionals in Sourcing and Supply Chain (AERCE)</i> ■ eventbrite.sg/e/tu-centro-de-compras-en-hong-kong-tickets-624382503877</p>
		26-28	BioSpain 2023 <p>This event is one of the leading conferences in Europe, bringing together more than 850 innovative entities working in health, sustainable agri-food and climate change solutions. It will be attended by more than 1,500 professionals from 30 countries, with more than 200 exhibitors and over 50 investors. More than 3,500 one-to-one meetings are expected to hold during the event. The main objective of this event is to promote innovation, investment, collaboration and new business opportunities. InvestHK is the event corporate partner.</p> <p><i>Location: Pavilion 1 – Fira de Barcelona – Montjuïc</i> <i>Organiser: AseBio</i> ■ biospain2023.org</p>



Reception for New Foreign and Mainland Companies in Hong Kong

The Chief Executive of the Hong Kong Special Administrative Region, Mr John Lee, received over 400 senior representatives from Mainland and foreign companies at InvestHK's reception on 15 June, thanking them for their lasting confidence in Hong Kong's business environment and calling upon them to continue using the city's global advantage to expand their business worldwide.

Mr Lee said that under the "one country, two systems" principle, Hong Kong has the distinctive advantages of the strong support of the motherland and the close connections with the world. He said that Hong Kong is indeed the only city in the world that converges both the China advantage and the global advantage. With the full support of the Central Government, as well as the plentiful opportunities under such national strategies as the National 14th Five-Year Plan, the Guangdong-Hong Kong-Macao Greater Bay Area development and the Belt and Road Initiative, Hong Kong is the best place for investors to start and expand their business operations.



In his welcome remarks, the Acting Director-General of Investment Promotion, Dr Jimmy Chiang, said, "This is an exciting time for Hong Kong and Mainland and foreign businesses operating here. At InvestHK our job is to help you grow by capturing these new and emerging opportunities. That is why we are both working in close collaboration across the Government and with key partners, as well as having aligned our team with our Government's policy priorities. This is all to enable us to help you achieve even more."

The over 400 guests from various sectors attending the reception had been assisted by InvestHK over the past three years in setting up business in Hong Kong.



Promoting FinTech Advancement through Cross-boundary Collaboration

InvestHK led a delegation of around 20 professionals from Hong Kong's financial sector to visit Shenzhen on 24 and 25 May to attend the 2023 Hong Kong-Macao-Guangdong Greater Bay Area Financial Forum organised by the Academy of Guangdong-Hong Kong-Macao Greater Bay Area. Leaders from various financial institutions in Hong Kong and Shenzhen explored the tremendous opportunities for cross-boundary collaboration in data technology. Together, they formulated effective strategies aimed at expediting digital advancements within the GBA. During the two-day trip, the InvestHK delegation also visited the Shenzhen Financial Association, participated in the Shenzhen International FinTech Competition, and explored various cross-boundary opportunities with local FinTech companies.

Building Win-Win Partnerships

At the forum, King Leung, Head of Financial Services and Fintech of InvestHK, presented the latest trends of Hong Kong's thriving FinTech sector. He revealed the promising prospects for enhanced collaboration between Hong Kong and Shenzhen in the realm of data technology. Leung also shared several initiatives in promoting cross-boundary cooperation, including the bi-annual "Top 20 Greater Bay Area FinTech Flying Fish Enterprises", which acknowledges companies with strong competitive advantages and growth potential in the FinTech sector, and the highly successful Shenzhen-Hong Kong-Macao FinTech Professional Programme, which has certified over 2,000 FinTech professionals since its launch in 2019.

Leung identified four key sectors poised to offer substantial growth opportunities for Hong Kong's data technology industry: FinTech, artificial intelligence and big data, biotechnology, and advanced manufacturing. By leveraging these sectors, Hong Kong can capitalise on emerging technologies and drive innovation in the data technology landscape. Moving ahead, Hong Kong and Shenzhen can forge new partnerships in three key areas of data sharing: identity verification, credit investigations, and big data. Companies from both cities will collaboratively explore strategies for sharing these types of data while compiling the existing rules and regulations.

Huang Tuo, Head of the Luohu District Financial Services Bureau, emphasised that Luohu District is a key financial centre in Shenzhen. It is a pilot zone for digital RMB, and supports FinTech companies that focus on digital RMB. Hong Kong can leverage its solid financial strengths to deepen the collaboration between the two cities. Besides, Shenzhen is dedicated to supporting Hong Kong in solidifying its position as an international financial hub. This includes promoting



the development of the financial industry across the GBA, facilitating cross-boundary data transfers, and assisting Mainland FinTech companies in expanding globally via Hong Kong.

Supporting the Growth of Digital Assets

Leung highlighted that the Hong Kong government works closely with regulators and industry representatives to enhance the city's FinTech ecosystem, and has recently announced a range of measures supporting the Web3 development. On 1 June, the Securities and Futures Commission of Hong Kong (SFC) implemented a new licensing regime for virtual asset trading platforms. This regime introduces transparent regulatory policies and guidelines that govern transactions involving virtual assets, demonstrating the government's steadfast commitment to supporting the sector's ongoing growth and fostering innovation. In addition, the 2023-24 Budget allocated an additional HK\$50 million to Cyberport to strengthen the development of Web3 ecosystem.

With a robust FinTech ecosystem, Hong Kong serves as the base for more than 800 large, medium and startup FinTech companies. Leveraging its position as a gateway between the Mainland and global markets, Hong Kong is poised to forge impactful collaborations with Shenzhen. By doing so, the city will further empower FinTech enterprises domestically and internationally, leading the way in the region's next era of FinTech innovation.

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Embarking on a Unique Gourmet Journey

Ruby Tuesday brings authentic American flavours to Hong Kong and expands its presence in the city.

Ruby Tuesday Inc. is a well-known foodservice retailer established in 1972 and headquartered in Tennessee, United States. The company owns, operates, and franchises Ruby Tuesday restaurants worldwide, providing customers with a unique culinary adventure featuring authentic American cuisine, such as premium ribs and steaks, handcrafted burgers, and delectable desserts that will tantalise the taste buds.

Asia Pacific RT (Hong Kong) is the franchise owner of Ruby Tuesday in Hong Kong and opened the first restaurant in 1995, making Hong Kong the first international market for the brand. With eight branches currently operating, Ruby Tuesday has established itself as one of the territory's most recognised American bar-and-grill restaurants. With the city's diverse culinary scene as a backdrop, Ruby Tuesday aims to further expand its local business and capitalise on the opportunities available in the region.

Vibrant Business Ecosystem

According to Leslie Bailey, Managing Director of Asia Pacific RT (Hong Kong), Hong Kong presents excellent prospects for Ruby Tuesday's expansion. He stated,

“There is a constant demand for high-quality food and novel dining experiences, which is precisely why Hong Kong was the initial overseas market for Ruby Tuesday, and why it is a crucial location for us.”

Leslie Bailey
Managing Director
Asia Pacific RT (Hong Kong)

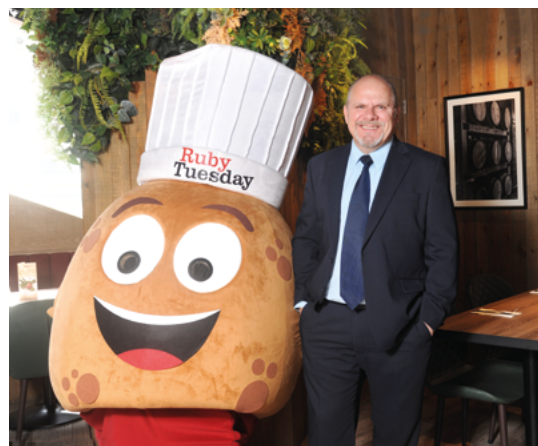
“As a regional hub, the city has always been a gateway between Mainland China and the rest of the world. There is a constant demand for high-quality food and novel dining experiences, which is precisely why Hong Kong was the initial overseas market for Ruby Tuesday, and why it is a crucial location for us.”

Bailey commented that Hong Kong's business ecosystem is thriving. “The city is a fantastic place to launch a business. It offers a low and simple tax regime and enables 100 percent foreign ownership,” he emphasised. “Moreover, the rule of law is one of the key strengths that serve as the foundation of Hong Kong's success as a prominent international commercial and financial centre. This provides a secure setting for individuals and businesses to operate in.”

Elevating the Dining Experience through Technology

Ruby Tuesday is dedicated to delivering a high-quality yet casual dining experience that provides excellent value to guests. In recent years, the company has embarked on a journey of reimagining to provide customers with one-of-a-kind experiences. Bailey said, “We have improved every aspect of our operation – from our ingredients and their provenance to our kitchen, marketing, restaurant design, and front-of-house operations.”

“We have also made significant investments in technology,” he added. “We created a customer-centric mobile app and an omnichannel loyalty programme, introducing a fully integrated point-of-sale system. This enables us to efficiently manage our customer data and menus to provide a seamless dining experience. We have also upgraded our human resources system by participating in the government's Technology Voucher Programme and utilising other cutting-edge technologies,” Bailey elaborated. “These technological advancements have improved our production capacity and enhanced our engagement with customers, providing them with an unmatched dining experience.”



“We are always optimistic about the local market, even during the pandemic period. We have doubled the number of Ruby Tuesday restaurants in the city since 2019. We are actively searching for new restaurant locations in Hong Kong and the wider region to expand our footprint,” he added.

According to Bailey, InvestHK is a valuable partner in their growth journey. “The world is becoming increasingly connected, and InvestHK plays a vital role in identifying opportunities and sharing them with us, making it easier to expand our business.”

Asia Pacific RT (Hong Kong)

- With over 50 years of experience, Ruby Tuesday operates in more than 200 locations worldwide
- Asia Pacific RT (Hong Kong) is Ruby Tuesday's largest overseas market and the largest franchisee
- Its customer-facing mobile app won the “Asia's Best E-Tailing Awards 2022 for Best User Experience – F&B (Enterprise)”

 rubytuesday.com.hk

Smart Logistics Solutions for eCommerce

Singapore logistics company Quantum Solutions combines the experience of parent company Singapore Post with the free port benefits that Hong Kong offers.



“ There are many organic advantages to Hong Kong. It has a world-class airport, an extensive air network and a highly skilled workforce. ”

Eddie Lee
Head – Commercial, International Business
Singapore Post

In the logistics industry, speed is the key. The ability to move goods quickly and efficiently became paramount with the advent of eCommerce. That is where Quantum Solutions gains its edge. It capitalises on the reputation of its parent company Singapore Post for international shipping, and eCommerce giant Alibaba as a major shareholder. Offering end-to-end eCommerce and logistics solutions, the company enables more than 1,000 online retail brands across Asia Pacific to grow their businesses both at home and abroad. It is poised to further leverage its Hong Kong base as one of the major global hubs to accelerate business growth.

Regional Logistics Hub

Eddie Lee, Head – Commercial, International Business of Singapore Post, believes that Hong Kong being a true free port makes it ideal for reinforcing its status as a world-class logistics hub. “Hong Kong is the centre of Asia,” Lee stated. “Goods can move in and out quickly without the need for duty, tax or documentation. We can help our clients’ products reach their destination in a more efficient manner.”

“There are many organic advantages to Hong Kong,” he said. “It has a world-class airport, an extensive air network and a highly skilled workforce. eCommerce is all about convenience. We can reach out to many destinations in the region within four hours. Hong Kong is a gateway and one of

the most important parts of our company’s growth as a key hub,” he added.

Open for Business in the GBA

Recently, Quantum Solutions has introduced a new model for routing goods directly from Hong Kong to the rest of the world to supplement its current model of routing through Singapore first. “With Hong Kong as a hub, we can now bypass Singapore. This reduces costs and improves business performance. In addition, our top-notch logistics solutions support seamless application programming interface (API) integration with major eCommerce platforms, cross-border shipping and warehouse automation, offering one-stop services to our clients,” Lee said.

With travel restrictions being lifted after the pandemic, business across the globe resumes normal. Therefore, Quantum Solutions plans to expand with a new office and warehouse later this year in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). The company will also hire new talent for its North Asia offices including Hong Kong, Shenzhen, Taiwan and Japan. In Hong Kong, the company is seeking to expand its sales, business development and operations departments. Lee believes that one of the advantages of recruiting from Hong Kong’s talent pool is its high level of international exposure. “Hong Kong people can communicate easily in English or Chinese,” he noted. “They are

equipped with international business know-how and expertise in conducting business in Mainland China. They possess the unique ability to connect the Mainland with global markets and leverage immense opportunities.”

As Lee himself is born and bred in Hong Kong, he cites safety and convenience as major draws. “Hong Kong has an advanced infrastructure,” he stated. “I have no worries about getting on the MTR late at night. The city is safe and offers peace of mind to people and business.”

Quantum Solutions

- A subsidiary of Singapore Post with offices in Hong Kong since 1989, Quantum Solutions is an industry leader in logistics services with eCommerce as its core business
- Operating in 10 countries in Asia Pacific, the company has access to more than 200 countries through its postal and commercial network

 quantumsolutions.com

Capturing Asian Wealth Opportunities

Toscafund established a new office in Hong Kong to expand its footprint in the region.



Toscafund is a United Kingdom-headquartered investment firm with over 20 years of asset management and family office investment experience. It has offices in key markets such as London, Manchester, New York, and Melbourne. In 2022, the company expanded its global network by establishing a new office in Hong Kong. This move aimed to enhance its capabilities in fund distribution and investment across specialised areas, including listed equities, private equity, private debt, and United Kingdom commercial property.

The company, aiming to seize growing wealth opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and Asia, plans to accelerate its Hong Kong operation and provide market-leading investment products using a multi-family office approach. Currently, its clients include financial institutions, family offices, high-net-worth individuals (HNWIs), endowment funds, and asset consultants.

A World of Opportunities for Family Offices

Hong Kong, being a leading global financial hub and wealth management centre, presents numerous unique advantages for the operation and expansion of family offices. The government has recently released a Policy Statement focused on the development of family office businesses in Hong Kong. This demonstrates the government's determination to establish a conducive and competitive environment that fosters the growth and success of

global family offices and asset owners operating in the city.

Hong Kong's distinct positioning attracts affluent individuals and family offices worldwide, as mentioned by Mark Tinker, Chief Investment Officer and Managing Director of Toscafund Asset Management (Hong Kong) Limited. "Toscafund is a global investor, requiring access to corporates and capital markets in Asia, the United States, Europe and the United Kingdom. Toscafund is drawn to the increasing sophistication of the family office landscape in Asia, with a specific focus on Hong Kong," Tinker said. "Hong Kong, as the interconnector between Mainland China and the global community, and the world's largest offshore renminbi centre, is an ideal global hub for family offices.

With the new Hong Kong office opened in 2022, Tinker stated, "Our goal is to participate in the GBA market. It has a growing HNWI population with increasing sophisticated investment demands, and we see Hong Kong's future as the financial centre for the GBA. This strategic perspective makes Hong Kong a key location for Toscafund," Tinker added.

Diverse Investment Strategies

Toscafund offers a wide array of sophisticated and diverse investment strategies encompassing both public and private markets. Notably, a substantial proportion of its assets under management originates from its founder and partners. This distinctive

characteristic effectively positions Toscafund as more akin to a multi-family office, going beyond a conventional fund management firm.

Tinker stated, "Toscafund's diverse investment strategies are particularly well-suited to family offices in the Asian region. What sets us apart is our significant investment commitment to these strategies. This creates a strong alignment of interests between Toscafund and families who choose to invest alongside us, offering a compelling opportunity for collaboration and shared success." He added that the firm has recently launched its inaugural fund to be managed in the region.

Regarding personal sentiments, Tinker expresses admiration for the vibrancy of Hong Kong. He notes that the team at Toscafund comprises locals or individuals with significant tenure in the city. Despite the challenges posed by the pandemic, Tinker highlights the recent reopening and the swift return to normalcy. In his view, Hong Kong is always the premier destination for both work and living in Asia.

Toscafund

- The company was founded in 2000 by Martin Hughes. It has five offices globally, and US\$4.7 billion in assets under management as of 31 December 2022
- Toscafund Asset Management (Hong Kong) Limited is licensed by the Securities and Futures Commission of Hong Kong for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activity

🌐 toscafundhk.com

“ Hong Kong, as the interconnector between Mainland China and the global community, and the world's largest offshore renminbi centre, is an ideal global hub for family offices. ”

Mark Tinker

**Chief Investment Officer and Managing Director
Toscafund Asset Management (Hong Kong) Limited**

Digital Corporate Services for All

Osome is a rapidly growing digital corporate service provider that caters to the needs of startups, SMEs and anyone who needs a little administrative help.



“It is a great opportunity to present an affordable, high quality and convenient product to Hong Kong’s SMEs that covers all their needs, freeing up their time to focus on their own clients, products and teams.”

Vlad Sharuda
Vice President, Partnerships
Osome

Doing business in today’s volatile market climates is challenging enough without having to worry about day-to-day operations. Osome is a Singapore-headquartered company that assists small and medium-sized enterprises (SMEs) with their business utilising innovative software to organise documents, track deadlines and process reports. It is a one-stop shop that facilitates company openings, corporate compliance, bookkeeping, accounting, work permits and all the other necessities associated with running a company.

“We target high labour cost, English speaking, common-law markets,” explained Vlad Sharuda, Vice President, Partnerships with Osome. “Singapore was a starting point for us, but Hong Kong’s corporate services industry is four to five times bigger and the next step for us to take our proven formula here. Our certified experts focus on answering questions, offering tax advice and proactively helping our customers. We strive to stay ahead of the curve and constantly adopt or develop our own cutting-edge technology to further automate corporate services. Of course, much of our efficiency depends on the tech friendliness of a particular jurisdiction, so we work closely with local governments to promote digitisation.”

Speedy Solutions for Complex Problems

Sharuda believes that being able to quickly

deliver complex solutions is Osome’s competitive edge, and cites a proven track record that can be applied to Hong Kong clients. “We were one of the first to adopt Singapore’s digital ID capabilities into our Know Your Customer (KYC) process to help local clients pass KYC without needing to speak to anyone,” he elaborated. “We were also the first to offer single day incorporation and bank account opening with no human involvement in collaboration with our partners from OCBC Bank.” Although much of Osome’s technology is not visible to the consumer, the end result is that its customers spend less time on administrative work than would otherwise be required.

“We service SMEs across many different industries, from a deep technology startup to a hawker stall selling noodles,” Sharuda said. “The beauty of our offering is the ease of adoption by clients, as working with us is similar to chatting with a friend, while seeing all their corporate secretarial and accounting matters get handled on their phone. Our clients enjoy our response speed and quality of advice complemented by being able to access their company data from anywhere 24/7.”

Digitalising Traditional Services

Sharuda noticed that Hong Kong startups are more likely to lean towards FinTech, logistics and trading, while Singaporean ones are more industry agnostic. Both cities

have strong startup and SME communities that are ready for digital corporate services. “At the same time, the corporate services industry is quite traditional, manual and paper based,” he observed. “It is a great opportunity to present an affordable, high quality and convenient product to Hong Kong’s SMEs that covers all their needs, freeing up their time to focus on their own clients, products and teams. We are exploring the possibility of hiring tech staff to boost the development speed of our Hong Kong product, as the local talent pool is quite strong.”

Osome

- Established in Singapore in 2017, Osome expanded quickly and launched its Hong Kong regional office in late 2019 with over 30 employees to date
- Osome helps entrepreneurs set up and run their businesses online via a cloud-based platform, with over 10,000 clients across Hong Kong, Singapore and the United Kingdom

 osome.com/hk



Cultivating a Sustainable Retail Ecosystem

Bamboo solutions company TaKe Group utilises Hong Kong as the retail and business development hub to promote a sustainable consumer lifestyle.

TaKe Group was founded in Hong Kong in 2020 by Rob Davenport, a British entrepreneur with a wealth of experience in consumer products and a strong commitment to respecting and protecting nature. As a purpose-led business designed to make a difference at local level, TaKe Group is dedicated to delivering quality Japanese-inspired bamboo consumer products such as tableware, lunch boxes and coffee cups to market while minimising single-use plastic. Hong Kong's dynamic retail market and sophisticated logistics infrastructure offer the company the ideal environment for a comprehensive green retailing approach. This encompasses bamboo planting and harvesting, innovative product development, product sales and final biodegradation. With its full-cycle solution, TaKe Group aims to extend its reach to the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and other Asian markets via Hong Kong.

A City of Boundless Opportunities

According to Rob Davenport, Founder and CEO of TaKe Group, Hong Kong offers prospects for businesses in many ways. Davenport said, "The city serves as an excellent base for both local and international operations. Businesses may consider the broader opportunities brought about by its unique position. It provides access to the thriving GBA with a staggering

GDP of approximately US\$1.7 trillion." He further stated that TaKe Group plans to expand beyond Hong Kong into the larger GBA region through strategic license agreements and distribution partnerships in the near future.

Davenport perceives the city as the perfect starting point for his business venture. "Hong Kong has a distinctive eco-proposition, which combines natural heritage with a robust corporate focus. Given the increasing emphasis on environmental, social and governance (ESG) factors worldwide, the current landscape presents an opportune moment for green retail businesses like TaKe Group to thrive," he said. "The city also offers easy access to essential components for building a global business, including efficient banking and legal services, logistics and a diverse talent pool. In addition, thanks to the support from the government's incubation programmes, we were able to have a smooth start."

Green Retailing with Technology

TaKe Group employs novel technologies to expedite its environmental initiatives. Davenport said, "Leveraging AgriTech, our bamboo farms serve the purpose of revitalising idle land through the cultivation of fast-growing bamboo. Meanwhile, we are developing a carbon credit programme to encourage sponsorship of our farms

for carbon dioxide offsetting. We use blockchain and satellite imaging to improve transparency and simplify the verification process, as well as issue carbon credits to participants, promoting sustainability and combating climate change."

"We also have plans to launch a state-of-the-art manufacturing facility in Hong Kong within a year. It will feature smart manufacturing lines equipped with robots, internet of things (IoT), and artificial intelligence (AI). These technological advancements will streamline processes such as quality control, manufacturing, and product packing," Davenport added.

In recent times, TaKe Group has successfully expanded its product lines and forged partnerships with retailers. Looking ahead, it plans to nurture Hong Kong's green ecosystem by producing a collection of locally manufactured eco-friendly bamboo products, and providing customised and comprehensive sustainable solutions for brands both at home and abroad.

“ Hong Kong has a distinctive eco-proposition, which combines natural heritage with a robust corporate focus. Given the increasing emphasis on ESG factors worldwide, the current landscape presents an opportune moment for retail businesses like TaKe Group to thrive. ”

Rob Davenport
Founder and CEO
TaKe Group

TaKe Group

- It offers a diverse range of durable tableware and portable takeaway products suitable for both business and consumer use
- The company plans to be a global, purpose-led bamboo technology company that makes a difference at a local level
- Joined Cyberport Incubation Programme in 2023 and the Hong Kong Trade Development Council's Transformation Sandbox (T-Box) Programme in 2022 to accelerate business growth

🌐 thetakegroup.com

New Ways to Engage Audiences with Programmatic Digital Out-of-Home Advertising

Global AdTech Company Hivestack revolutionises out-of-home advertising, introducing massive programmatic DOOH opportunities across Hong Kong and beyond.



Billboard advertising is a long-standing advertising format, but in recent years, with the help of several AdTech innovations and digitisation of screen fronts, digital out-of-home (DOOH) advertising is experiencing rapid growth as one of the most dynamic forms of advertising. It harnesses advanced technology such as anonymised mobile-based location data to deliver more targeted advertisements, as well as support real-time reporting and measurement. To this end, advertisers are able to optimise their marketing strategies based on the campaign performance.

Founded in 2017 and headquartered in Montreal, Canada, Hivestack is a leading global independent full stack marketing technology company powering the buy and sell side of programmatic DOOH advertising. It operates in more than 30 markets across the globe. Leveraging its proprietary technology and diverse global team and partners, Hivestack made a foray into the Hong Kong market in 2021. Within a year, Hivestack expanded its DOOH inventory supply with various renowned media owners in Hong Kong, providing brands the opportunity to activate programmatic

“As Asia’s world city, Hong Kong serves as an ideal testing ground for innovation. Our presence in Hong Kong allows us to take the lead and set an example for other markets in North Asia.”

Troy Yang
Managing Director, North Asia
Hivestack

DOOH buys across different advertising spaces and media types. Its DOOH network covers digital screens in high-traffic locations. Successful collaborations with theme park, mobility service provider and global bank propel Hivestack’s North Asia operations to new heights.

Ideal Test Pad for Innovation

According to Troy Yang, Managing Director, North Asia of Hivestack, establishing the company’s regional headquarters for North Asia in Hong Kong is a key strategy to drive business growth. “As Asia’s world city, Hong Kong serves as an ideal testing ground for innovation. Our presence in Hong Kong allows us to take the lead and set an example for other markets in North Asia. The success of our operations in Hong Kong will enhance confidence among our investors and partners, playing a crucial role in our expansion efforts.”

Based in Hong Kong, Yang oversees operations in North Asia, including the Hong Kong, Mainland China, Japan, Korea, and Taiwan markets. He underscored the strategic value of Hong Kong’s central location in Asia. “Hong Kong enables closer proximity to customers across the region, and offers a business-friendly environment, favourable tax regime, and exceptional infrastructure and digital capabilities, making it an ideal choice for expanding operations,” he said.

Creating a Robust DOOH Network in North Asia

With the border reopening between Mainland China and Hong Kong, many brands are exploring effective ways to attract and connect with Mainland tourists. Hivestack has formed partnerships with several leading media owners, enabling the creation of an integrated DOOH network with over one million screens across China.

Yang emphasised the strategic placement of their digital screens in high-traffic locations such as billboards, shopping malls and transportation hubs. This positioning offers brands the opportunity to enhance their customer journey and execute city and region-wide campaigns across various venues and advertising spaces.

“Hong Kong is undoubtedly a great place for entrepreneurs. Looking ahead, we will continue to leverage its potential to forge strategic partnerships and alliances with technology and media companies in both the city and the broader North Asia region,” Yang concluded.

Hivestack

- An AdTech company that powers the buy and sell side of programmatic DOOH advertising, enabling advertisers and media networks to reach precise audiences outside the home and measure business outcomes across all stages of the sales funnel
- Founded in 2017, the company operates in more than 30 markets across the globe, including Montreal, Toronto, New York, London, Paris, Sydney, Seoul, Tokyo, Shanghai and Hong Kong
- The company partners with more than 400 media owners globally, generating 700 billion monthly impressions

 hivestack.com

Bon appétit!

DimOrder helps the food and beverage industry get on the track of digitalisation.

“InvestHK plays an important role in helping us to find investors and build up networks with trade associations and industry players. The HKSAR is always proactive in supporting startups by means of different funding and nurturing programmes.”

Ben Wong
Co-founder and CEO
DimOrder



While many businesses are well-prepared for the evolution of digitalisation, it may not be as easy as said for the food and beverage (F&B) industry.

Yet, Ben Wong was joined by a group of young entrepreneurs from different places and with different backgrounds for the adventure. With the parent company, Infinity Technology Corp Ltd, as the backbone, and their varied expertise in F&B, finance and food trading respectively, Wong and his partners developed and launched the DimOrder app in 2019 for Hong Kong's food sector.

“The aim is to solve most of the pain points that small-to-medium-sized restaurants face and help them set out on their digitalised journeys,” said Wong, the Co-founder and CEO of DimOrder.

Wong reckoned Hong Kong as a good platform to start businesses because the city is a place where investments come from everywhere across the globe, including the Mainland. “InvestHK plays an important role in helping us to find investors and build up networks with trade associations and industry players. The HKSAR government is always proactive in supporting startups by means of different funding and nurturing programmes,” he noted.

In addition, the HKSAR government is proactive in transforming the city into a digitalised society to benefit people's livelihood and to boost the competitiveness of local economy. For example, mobile applications and electronic payments are widely promoted in the retail, catering and public service sectors. Wong believes that DimOrder has just taken the smart step to echo with this digital momentum.

One-stop Digital Turnkey Solution

“When we develop the DimOrder app, we focus on digitalising the food menus for restaurants. However, we discover very quickly that we need and we can do more and better,” said Wong. Then, the company decided to offer restaurants, via the app, a one-stop digital solution from food ordering, dine-in reservations to marketing and food purchasing.

“Once a customer has selected the food via the DimOrder app, the order will go straight to the chef, thereby saving a lot of manpower and time for the restaurants,” said Wong. He continued that customers can immediately make payments after placing orders, and for those who want to dine-in, table reservations can also be made via the app.

The functions of DimOrder app also include calculating daily business conversions, collecting useful data and analysing customer behaviour according to genders, age groups and food preferences. “The whole idea is to help cut costs, increase operating efficiency, improve customer experience and generate customer-centric, online and offline marketing strategies for small-to medium-sized restaurants, in particular.”

Agile Management

“One of our competitive edges is we can deliver food to every corner of the city in disregard of locations or districts,” Wong claimed.

For future developments, Wong said, “We want to do more such as food purchasing

and providing food ordering service to schools and parents in the city. We also want to expand to Southeast Asia countries such as Macao, Taiwan, Singapore and Thailand.”

“We want DimOrder to work as a handy, smart and efficient assistant for restaurants and food lovers alike. I am sure if you can solve the main pain point of a business or sector, you will be on the path to success,” Wong concluded.

DimOrder

- The DimOrder app was developed and launched in 2019 by a group of young entrepreneurs from different places and with different backgrounds to help Hong Kong restaurants set out on their digitalised journeys
- DimOrder's parent company, Infinity Technology Corp Ltd, is one of companies included in the IT Service Providers Reference List of the Distance Business (D-Biz) Programme launched by the Innovation and Technology Commission of the HKSAR

 dimorder.com

Bringing Joy and Ease to Digital Rewards

Digital voucher solution provider On-us finds that Hong Kong serves as an ideal home base for reaching potential clients in the GBA and beyond.



On-us is a consumer-centric business-to-business (B2B) digital voucher solution provider known for its innovative approach. With funding from a Canadian investor, the company utilises application programming interfaces (APIs) for omni-channel distribution, creating a reward system that delivers value to brands, consumers, and merchants. It also deepens customer relationships through customisation and analysis of consumer behavioral data. With its state-of-the-art technology, On-us effectually delivers a broader spectrum of rewards and redemption options while providing avenues for consumer engagement and value creation.

On-us established an office in Hong Kong in 2019, leveraging the city's status as an international FinTech hub. It has expanded into the Southeast Asian region and plans to strengthen its foothold in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) by offering a seamless, sustainable voucher solution to more businesses.

Embracing New Technology

Dennis Shi, Co-founder and CEO of On-us, regards Hong Kong as a premier destination for entrepreneurs. He said, "Hong Kong has an incredibly dynamic FinTech landscape. The city embraces technological breakthroughs and boasts a thriving private equity and venture capital sector channelling funds to support FinTech companies. Moreover, it offers a business-friendly environment, a rich talent pool, a solid legal system, and a sophisticated financial infrastructure."

According to Shi, the Hong Kong government has been highly proactive in facilitating FinTech development in recent years. "The government has implemented a range of funding schemes such as the Dedicated Fund on Branding,

Upgrading, and Domestic Sales and SME Export Marketing Fund. Concurrently, Cyberport and Hong Kong Science and Technology Parks carry out new initiatives to support tech companies, including office space, investor matching, product commercialisation, and knowledge exchange," Shi said. "With hard and soft power, Hong Kong is poised to lead the next wave of FinTech innovation."

Delivering Smart Vouchers

On-us has developed a digital voucher system offering multifold benefits owing to its omni-tech solutions. To this end, it empowers marketers to distribute vouchers efficiently and obtain real-time data, and enhances consumers' redemption experience. In addition, merchants can entice new customers to their businesses as more brand exposure and automated settlement are achieved.

"We have recently introduced a new merchant category named environmental, social, and governance (ESG) merchants. It highlights our commitment to sustainability and social responsibility in our business practices. Moreover, we recognise the importance of employee

satisfaction and well-being in achieving overall business success. Therefore, our system supports customer and staff engagement," Shi added.

Looking forward, On-us plans to capitalise on the opportunities in the GBA and the Southeast Asian region. "With pandemic restrictions lifted, we have witnessed a rise in cross-border travellers and potential customers in the region. By leveraging our solution, businesses can effectively target and engage their audiences, expanding their customer base and driving business growth."

Shi suggests that Hong Kong serves as an ideal testing ground for novel ideas and technologies. "We have realised that if we can succeed in Hong Kong, our chance of succeeding in other parts of the GBA and Southeast Asia will be improved because the culture and business ecosystem are similar. This mindset has helped us become more agile and adaptable while expanding our business locally and internationally," he concluded.

“With hard and soft power, Hong Kong is poised to lead the next wave of FinTech innovation.”

Dennis Shi
Co-founder and CEO
On-us

On-us

- Major clients include marketers of global financial services providers, people management teams, blue chip property developers, non-profit organisations, and more
- Received the IFTA Payment Tech Gold Award in 2019 and the Emerging Solution Silver Award in the HKICT Fintech Awards in 2022

🌐 on-us.com

Playroll in Hong Kong – a Stepping-Stone for Businesses to Tap Greater Bay Area

Hong Kong's proximity to the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), combined with its unique international advantages, makes it a perfect location for any business looking to test the waters there.

What does a global company specialising in claiming back tax for travelling business executives do to maximise opportunities when COVID-19 shuts all borders, putting a stop to business travel? That was the question facing VAT IT Reclaim, one of the world's largest cross-border business-to-business (B2B) tax reclaim and compliance businesses. The answer it came up with was Playroll, a new business that sprang logically from VAT IT's compliance expertise and global network.

Playroll was a smart response to some real problems caused by the pandemic. First, business executives couldn't travel, making it impossible for them to oversee their companies' activities in other places. That meant more and more businesses needed local staff in place in those places to perform key functions. But that meant having a business entity there, bringing all sorts of administrative, compliance and budget headaches. Playroll addresses both these issues by acting as an Employer of Record (EoR); in other words, as a local employer. For one simple monthly fee, Playroll takes over all the work of handling local contracts, payroll, insurance, pensions and more. All this is handled through a sophisticated and powerful online platform.



“Today's world may be globalised, but the pandemic has made it hard to do business in multiple countries or jurisdictions. Hong Kong stands out as a place that facilitates cross-border business activity like almost nowhere else – very appealing to a company like Playroll, which is in the business of multi-jurisdiction employment.”

Kathy Man
Managing Director
Playroll

Playroll in Hong Kong

Managing Playroll's Hong Kong office is Kathy Man, a veteran of VAT IT who is now handling the new business too. “The Playroll platform was launched in 2021, but given the company's experience in hiring teams around the globe and its large existing client base, it has already generated significant interest,” she said. “Our role here is specifically to sign up employees in Hong Kong who are being employed by companies in other parts of the world without yet having a presence in Hong Kong. At the same time, we are assisting companies based in Hong Kong looking to employ people in other parts of the world without establishing overseas entities to do so.”

Playroll's Guangzhou office, in the heart of the GBA across the border from Hong Kong, is overseen by Kathy and her team at Playroll Hong Kong. It was set up to enable employers to tap into the enormous talent pool of the GBA. Man said, “The GBA is particularly strong in IT talent as it establishes itself as a global tech powerhouse. Businesses in Hong Kong have the option of tapping into the additional tech pool in the GBA and then use Playroll to handle all the legal and financial matters. It's an excellent platform for any business wanting to test the waters in the GBA and tap into talent there easily and efficiently, without having to set up a business entity there themselves.”

First Step for Businesses Wanting to Explore GBA Opportunities

Playroll's expansion from Hong Kong into the GBA is still on a modest scale, but the company sees it as just the beginning of big things to come. “Yes, it's a small first step”, Man said, “but one of the things about being here is that it's an easy move to make. Hong Kong really is the perfect place from which to expand over the border. In particular, we're so close to the GBA – you can hop on a high-speed train in Hong Kong and arrive in Guangzhou just 40 minutes later. And of course Hong Kong speaks Cantonese, widely spoken in the GBA, making communication that much easier. So we're really close to the GBA in a number of ways, but at the same time we have great access to international clients in Hong Kong, and all the advantages of Hong Kong's open, business friendly environment.”

According to Man, Playroll's move into the GBA is one that mirrors the expansion potential for other businesses. “By having our own office in the GBA, we're also making it much easier for businesses everywhere to themselves expand into the GBA – whether they are in Hong Kong or anywhere else in the world”, Man noted. “I see it as a kind of ‘virtuous circle’. Playroll's move into the GBA generates more opportunities for other businesses wanting to



have local staff there; and as more businesses see the possibilities of employing people in the GBA, Playroll's own business will further expand.”

When travel restrictions lifted between Hong Kong and the Mainland, Kathy believes the advantages of doing business in Hong Kong will further drive demand for Playroll's GBA services. “The Hong Kong SAR government must be one of the most business-friendly in the world,” Man said. “Everyone knows about the low and simple tax system here, the open economy, and the rule of law. For anyone looking to take advantage of the development of the GBA, Hong Kong is the obvious base.” She also pointed to the proactive stance of the HKSAR government on behalf of businesses – including her own. “InvestHK has reached out to us to tell the Playroll story, and provided us with valuable networking opportunities with stakeholders in our industry”, she noted. “It is helping us promote our brand and our services to a wide audience, for which we are very grateful.”

Playroll

- Playroll is an Employer of Record service that enables businesses to hire employees and contractors compliant to local labour laws, anywhere in the world without having to establish local entities
- Its automated platform offers ready-made compliance infrastructure, automated worldwide employee onboarding, and full handling of all monthly administration

 playroll.com

Connecting Families with Investment Opportunities

Family office advisor Crosby Wealth Management leverages its decades-long investment banking experience to expand its global family office business.



Founded in 1984, Crosby is a well-established investment bank in Hong Kong owned by a Canadian. Initially a brokerage firm, it expanded its services over the years to include asset management and corporate finance. At the same time, it strengthened its foothold in Greater China, Thailand and Malaysia. Alongside its core offerings of brokerage; access to IPOs, pre-IPO and private equity deals; financial products; and asset management, Crosby launched Crosby Wealth Management in Hong Kong in 2022 to cater to the special needs of family offices in the region.

Access to Unparalleled Investment Opportunities

Hong Kong's enviable reputation as a global financial hub with close connections to Mainland China is key to international investors seeking a foothold in the Greater Chinese market. The city also offers Mainland Chinese investors a window to a world of global offerings. Christopher Tang, Chief Executive Officer of Crosby Wealth Management, said, "Hong Kong's

simple tax structure and relatively low personal and corporate tax rates attract high-net-worth individuals." He continued, "The city is highly competitive in the mass affluent space. This demonstrates that its business environment is a good match for Crosby Wealth Management."

"Having been in Hong Kong since 1984, Crosby

has substantial experience operating in the city. This was another advantage: with our extensive local knowledge and network, we can obtain accurate market information quickly to better assist clients collaborating with investors in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and elsewhere. The GBA initiative has strong government support, allowing companies, especially family offices, to operate with ease."

Offering Bespoke Services

According to Tang, Crosby Wealth Management is a truly independent asset manager with an asset-light model. Free from the rigid regulatory framework of international banks, the firm can respond quickly and with agility. "We have had a strong sell-side investment banking platform for years, providing services to both institutions as well as listed and non-listed corporations," said Tang. "We have privileged access to popular investment themes such as art. By leveraging the capabilities of our Shout Art Hub and Gallery, we offer global connection to art curators, galleries, artists and like-minded

collectors." Clients enjoy exclusive gallery talks, previews and private viewings, as well as an independent advice on the acquisition and sale of art.

In addition, Tang cites Hong Kong's excellent universities to recruit from, including five that are featured in the Quacquarelli Symonds (QS) World University Rankings top 100 list, demonstrating the high quality of the city's education system. "Many overseas graduates also return from top global universities, giving us a strong and wide pool of talent to choose from," he said.

Augmenting the city's business advantages are its unique lifestyle. "With a mix of Eastern and Western cultures, Hong Kong is a vibrant city that caters to both locals and foreigners," Tang said. "The city is full of exciting happenings, making it one of the best places to work and live."

Crosby Wealth Management

- Founded in 2022, Crosby Wealth Management capitalises upon the strengths of its parent company and investment bank Crosby while catering to the individual needs of multi-family offices
- Its Hong Kong office specialises in popular investment sectors including art, real estate, financial technology and medical technology
- The company is under Crosby Securities, a registered licensed corporation by the Securities and Futures Commission of Hong Kong to carry out Type 1, Type 4, Type 6 and Type 9 regulated activities

 crosby.com/wealth-management

“The city is highly competitive in the mass affluent space. This demonstrates that its business environment is a good match for Crosby Wealth Management.”

Christopher Tang
Chief Executive Officer
Crosby Wealth Management



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