

2022 • Issue 6 • Volume 220

DUTCHCHAM MAGAZINE

INTERVIEW WITH A CHIEF

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**The Hong Kong start-up
scene**
- Chin Yung Lu, Senior
Manager at StartmeupHK

LEAD STORY

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**Views from the SME
Committee**
- Jeffrey Broer
& Tom Bakker

randstad hong kong reimagine work white paper.

As the world's leading talent recruitment and solutions agency, Randstad uses insights backed by data to guide employers on how to engage with today's talent in a meaningful way.

Randstad's Reimagine Work white paper sets out to define what 'work-life balance' means to the workforce so that HR professionals can create the right strategies to attract and engage talent.

reimagine work

managing shifts in
talent expectations.

work-life balance is about having enough time

Employees love hybrid work because they have the freedom to decide when, where and how they want to work and still have enough personal time to enjoy their lives.



29%

having enough personal time to do the things I like with the people I care about

However, flexible work does not resolve issues that are entrenched in the organisation. Employers can learn to spot burnout, limit overtime and hire more people to share the workload for a happier workforce.



66%

unnecessary or excessive overtime



50%

overwhelming workload

great cultures attract great talent

The work environment is curated by the workforce - it's the people who make work enjoyable.



32%

Friendly bosses and co-workers whom I enjoy working with

Employees who enjoy working with their bosses and colleagues are more productive and less likely to resign. Job seekers who learn about the positive work culture would want to be a part of it.

randstad reimagine work white paper

The Reimagine Work white paper deep dives and discusses changing talent expectations, covering the following topics and courses of action:

- + course correct work situations that lead to poor work-life balance and low productivity
- + realise people's true potential through training and communication
- + develop a thriving and balanced culture that works for your business and people

The white paper gathers insights from three Randstad surveys - Employer Brand Research, Workmonitor and Talent Expectations study.

www.randstad.com.hk



download our
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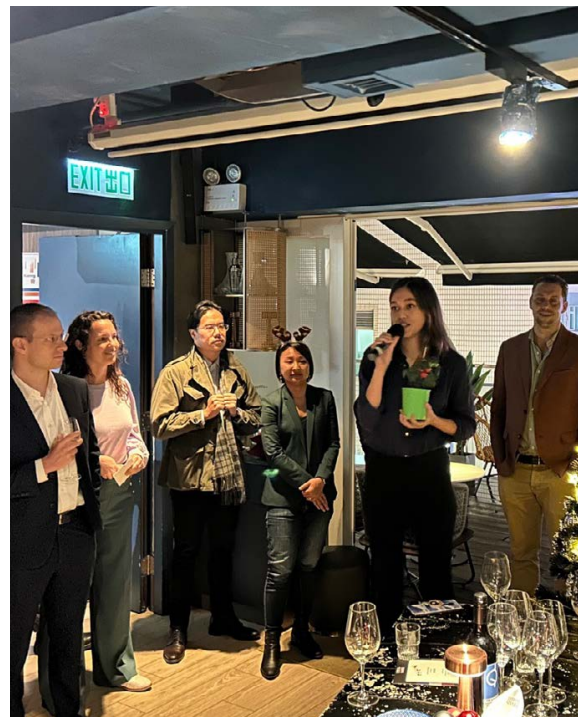


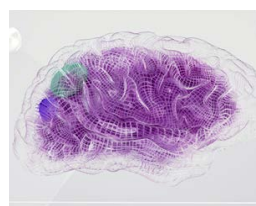
human forward.

The Dutch Chamber
congratulates
entrepreneur Mariska
Krijnen (Agri Kids) with
winning the Soapbox
Pitching Competition,
during the 2022
Christmas Cocktail.

Would you like to be actively involved into organising activities and events for the biggest member group within the Chamber? We are looking for new members in our SME committee. Join us!

Contact: gm@dutchchamber.hk.





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Growing a better world together

We focus on three key transitions where we can make a meaningful difference: the sustainable food and energy transitions, plus the transition to a more inclusive society.



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SMALL AND MEDIUM ENTERPRISES



Recently, the first Policy Address of the 6th-term Government by the Chief Executive John Lee was published. Some of the focus areas are "Competing for Business" and "Competing for Talents".

The Hong Kong Government's priority is:

- to reinforce Hong Kong's position as an **International Financial Centre**
- promote the two emerging industries, namely **I&T and arts & culture**
- consolidate the status as an **international trade centre**
- fully capitalise on **shipping and aviation** development
- enhance the strength in **legal services** and
- develop Hong Kong into a regional **IP trading centre**.

Together with the GBA development to foster a greater flow of people, goods, capital, and information within GBA and Belt & Road Initiative to promote high-quality development of co-operation with the Belt & Road countries in trade and commerce, professional services and cultural exchanges, special initiatives supporting Small and Medium Enterprises ("SME") were announced:

- SME Export Marketing Fund;
- Dedicated fund on Branding, upgrading the domestic Sales;
- SME Financing Guarantee Scheme;
- Grasping the opportunities in Mainland with setting up "GoGBA Business Support Centres" in all cities of the Greater Bay Area, organising business missions and trading activities under the "Supporting Scheme for pursuing Development in the Mainland"; and
- Enhancing insurance protection for the Trade.

The theme of this magazine is "SME" where some of our SME members share their views and insights. How is the business environment in Hong Kong and also in China? Where do our SME members face challenges and see (new) opportunities?

StartmeupHK, a division of InvestHK, helps overseas companies to set up in the city and promote Hong Kong as a leading start-up destination for entrepreneurship and innovation. You can read our interview with CY Lu, Senior Manager at StartmeupHK for more information.

Within the Dutch Chamber, we have a very active SME committee, led by Chair Jeffrey Broer. In the Lead Story, Jeffrey and Tom Bakker look back at the changes and challenges faced by SMEs in 2022 and which small business trends to expect in 2023.

As always, our door is open at the Dutch Chamber of Commerce in Hong Kong for all your inquiries about doing business in Hong Kong – small and large. Enjoy your read!

Frery Winkel

THE HONG KONG START-UP SCENE

Hong Kong is a host to a large number of SMEs and an increasing number of start-ups choose the city as their base. In 2013, the government initiated StartmeupHK – **Chin Yung Lu, Senior Manager at StartmeupHK** tells us all about it.

■ By Zuba Adham-Bos

Please tell us a bit about StartmeupHK

StartmeupHK is an initiative of InvestHK, a government department. We help innovative and scalable start-ups to set up or expand in Hong Kong by providing information, connecting people, hosting events and helping to build a vibrant start-up ecosystem to foster a culture of entrepreneurship in the city. We also organise the Startmeup-festival, our annual flagship event.



Historically, Hong Kong was always trying to attract foreign companies, mostly corporates. SMEs were coming too, but those tended to be overlooked. However, since 2013 we have observed a trend of start-up companies coming to Hong Kong. They are choosing Hong Kong for their Asia expansion or new business, because they find funding, the market or a partner here. Additionally, expatriates who have lived here for many years or Hong Kong returnees often set up companies here.

Furthermore, there is a change of mindset. Previously in Hong Kong, the prevailing mindset was to get into the large corporates. This has been changing slowly since the financial crisis in 2008. Another thing is that many current investments such as real estate and stock have come to a certain height, that you can't profit much from them. Investors have been looking for more adventurous and new investments, with high returns. These developments have changed how the start-up scene is being viewed in Hong Kong.

Why is Hong Kong ideal for start-ups?

First of all, I think freedom is very important. We have the world's freest economy, there is freedom of capital and the freedom of switching jobs easily. In some countries it is challenging to change careers, for example, from a researcher to start-up founder.

Of course, our tax rates for incorporated companies are very attractive and fair. For the first HK\$2 million, the tax rate is 8.25% and beyond HK\$2 million, the rate is 16.5%. This allows start-ups to retain profit to re-invest or distribute to their shareholders.

Singapore has similar traits, but Hong Kong is more attractive, especially for FinTech, as we have a lot more financial institutions. The liquidity of Hong Kong is also much bigger and our money market is very vibrant, which is good if you're looking for funding or to get listed.

Lastly, our proximity to China is a big advantage. Not only physical proximity, but you can find many partners and experts here that have close ties to China who can help you with connections, funding and insights. Now is a good time for preparations, so you are ready for business when travel restrictions are lifted.

What does the Hong Kong start-up ecosystem look like?

We do an annual survey with data taken from co-working spaces, incubators and accelerators in Hong Kong. These three types of organisations mainly represent the kinds of start-ups we want to support, as they are agile, scalable and often leverage tech. The number of start-ups has been growing steadily for the past few years. Another point worth noting is the number of people being hired in the start-up ecosystem, which has also been increasing. That means these start-ups are not one-man shows, but actually hiring people. Employment is an important reason for why we support these companies.

The start-up community in Hong Kong is very international and healthily distributed, compared to, for example, China or Japan. 25% of the start-up founders are non-local and 4% are Hong Kong returnees.



The number one category of our ecosystem is FinTech, which makes sense as we are a financial hub with more than 160 licensed banks, and even more financial institutions and insurance companies. They all need digital transformation and these are the main source of demand for FinTech solutions.

Number two is e-commerce and supply chain logistics. E-commerce was quite low before, because Hong Kong is so compact and people find it more convenient to get things directly from physical shops. However, during Covid-19 e-commerce picked up in Hong Kong, which also drives the demand for supply chain technology and sourcing.

The top three of categories is concluded by information, computer and technology.

Given the Hong Kong environment, it is easier for these three types of categories to succeed. Research-related industries are more challenging, which is why the government provides specific funding for these.

Why does Hong Kong want to attract industries related to R&D, food, BioTech, and so on?

Hong Kong is not known for R&D, but what many people don't know is that Hong Kong has five universities that are

in the top 100 of the world in R&D. We actually have a lot of research results stored in the university's archives – not yet commercialised. If we could just tap into 10% of them it would produce great stuff. For example, there is a Hong Kong professor who is researching the creation of an artificial heart, not a mechanic one, but made with real tissue. These kind of things can really change the future and it is from Hong Kong. Funding R&D and encouraging bringing it to the market helps to diversify our ecosystem.

Secondly, Covid has taught us the importance of protecting the environment. That is why we want to move towards a smart city and encourage sustainability-related technologies to transform our environment. We also want to make Hong Kong a more liveable city, so people don't just come here for money and then leave.

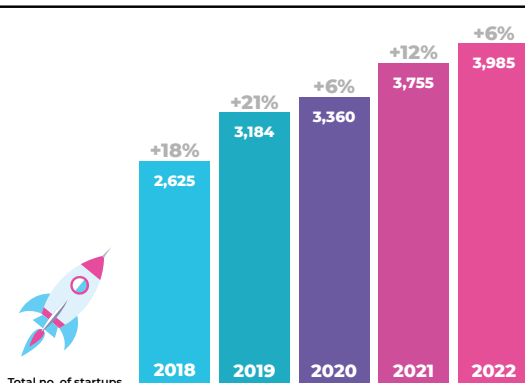
Can you give a short recap of the Investment Promotion Week – Start-up Day (20 Oct 2022)?

Our day was themed "sustainable future", with more than eight panels on one day, talking about the future of smart cities, GreenTech, FoodTech, MedTech, green supply chains, and so on. There was also a venture capital (VC) panel, where an investor brought three of his portfolio companies on stage and shared with the audience why they invested in them and what they are looking for in new investments.

Additionally, we had a start-up clinic, where service providers who focus on start-ups were giving free advice. There was also a VC partner giving one-on-one, closed-door sessions, so start-ups could ask them anything. Because it was closed-doors, they could be very honest and direct, which you can't always be in a pitching competition.

Furthermore, we worked with an US Ivy League university network to have their own pitching competition at our event, mainly for youth engagement and to make them familiar with Hong Kong.

3,985 startups, +52% vs 2018



BEAUTIFUL, WARM AND COSY

Founded in The Netherlands in 1898, Edelman has emerged as one of the leading importers in Home, Christmas and Garden articles over the past years in Europe and beyond European borders.

Serving over 4,500 customers around the world, we aim at “making the world more beautiful, warmer and cosier in and around the house, and in all seasons”. Present today with 7 distinctive brands, we cater Garden Centres, DIY and Retailers with over 25,000 different items out of which 2,500 permanently on stock.

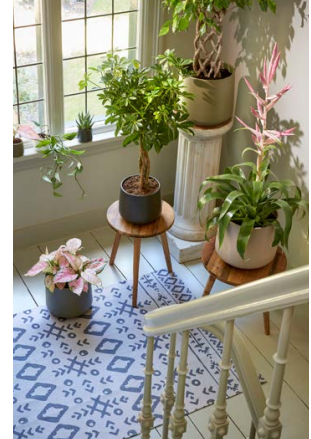
Because of the soaring sea freight costs during the global pandemic and the current energy challenges in Europe, we have seen a shift in production sites towards India, Vietnam, Bangladesh and Europe, though China still remains a strong manufacturing hub for us. It is to be seen how the energy cost will impact the European production. We already feel the pinch with some of the glass and ceramics factories reducing their capacity. 2023 will, for sure, be a challenging year.



On October 1, 2021, we joined forces with EDCO and since July 1, 2022 with SHI to become a one-stop-shop service where we see strong synergies in Procurement, Sales and Logistics.

Despite different identities, sustainability is strong on our agenda and our aim is to become a B Corp-certified company within the next three years. We cannot stand still and need to act for our teams, partners and the next generations. Whether it is about governance, workers, community, the environment or customers, we are here to make a change and continue innovating.

As a small step, we are energy positive in our headquarters in The Netherlands and are rolling out the same to all the facilities where we operate. Even the smallest change can make a difference. Let's engage in our every day-practices to think towards a greener future.



We are in regular discussions with our logistic partners to see where greener transport can be introduced and rolled out. Together with our sustainability manager and with companies within our industry we challenge ourselves, as we need to continue innovating to be one of the leaders in the industry. Being creative, delivering quality and on-time products have always been our core strengths.

We clearly see a shift in the way consumers shop and we need to adjust to what consumers expect. Therefore, we now propose an assortment of sustainable items – 600 articles - for the upcoming season labelled “we care” and this is only a start.

On the practical side, we partner with “Trees for all”: a foundation aiming at restoring forests and offset our carbon emissions. We planted over 2,000 trees in The Netherlands and Uganda in 2021. For 2022, we will be looking at Vietnam and Ghana for more trees to be planted.

Lastly, in regards to social sustainability, we give away Christmas balls to garden centres every year. The amount generated by these sales is given – 100% - to the fight against Alzheimer.



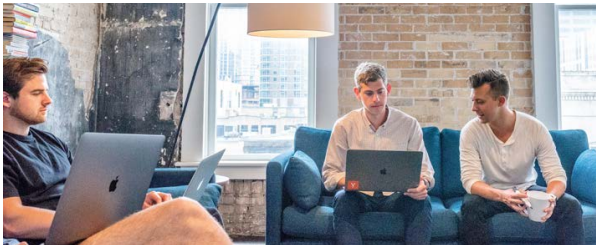
■ By Stephane Hasselsweiler
Managing Director at Edelman Asia Ltd.
www.edelman.eu

THE BENEFITS OF OUTSOURCING FOR SMES

Outsourcing is nothing new. It became popular in the 1970s when manufacturing companies started hiring external firms to handle the non-core, time-consuming processes that hamper the companies' overall efficiency.

During the Covid-19 pandemic, remote working and the need to reduce costs played a big part in seeing a further uptake of choosing outsourcing over hiring employees. Outsourcing has become a strategic and a powerful way to minimise costs and maximise results.

So how can outsourcing transform your SME? If you're in the process of growing and scaling your business, here are some great reasons to make the most of outsourcing and its timeless efficacy.



1. Save money

Internally building a department and hiring full-time employees to function in a specific 'outsourcable' activity entails not only a huge amount of work but also a large investment. Outsourcing costs are variable expenses that are generally more cost-effective than the fixed costs of having full-time staff. It's also less complicated when it comes to termination since hiring and firing employees can be both legally complicated and expensive. Not to mention having to ditch expensive tech expenditures in terms of equipment and/or software upgrades.

The freed-up capital outsourcing brings about can be put to better use in other more high-impact areas of your business. And because outsourcing can tremendously help in terms of cost reduction, small to mid-size companies can have more access and ability to venture into new markets and business opportunities.

2. Establish connections

Outsourcing exposes you to specialised skills, support, and industry expertise. It took many years for solid outsourcing companies to become outstanding at what they do. They're an authority in their space and have broad knowledge and experience in their domain. That means you can tap into

industry best practices and the general knowledge that can be valuable to you and your business moving forward.

3. Business continuity

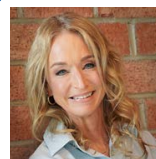
Especially if your chosen outsourcing company is in another part of the world, you can minimise continuity risks due to political events or natural disasters. Also, with offshore staffing, you can set up 24/7 teams that can help you gain a competitive advantage, promote solid customer support, and maximise revenue.

4. Maximise efficiency and productivity

If you choose not to outsource and do the activity internally, on top of the costs, you also have to spend time and effort mastering the subject matter or gathering your own set of experts. Outsourcing is an efficient way to gain value without adding overhead and additional business bottlenecks. On top of efficiency, better productivity is achieved as you get to focus your team's time and effort on the main tasks that can truly move the needle for your business. The main power of outsourcing lies in giving you the time and resources you need to concentrate on your core business and your main organisational goals.

One of the functions that you can choose to outsource is your marketing department. Whether you're setting up your marketing division from scratch or you're looking for a qualified extension of your advertising department, you can always rely on The Right Mix.

Take a look at your business and examine how you can further optimise your operations and finances through outsourcing. Other commonly outsourced tasks include accounting, IT management, administration, and logistics. Your team's time, talent, energy, and mental space should be focused on delivering excellent products and services. Let outsourcing companies, such as The Right Mix, take care of the rest.



■ By Mar-Loes Mantoua
Co-Founder and Chief Marketing Officer
at The Right Mix Ltd.
www.therightmix.com

LIFE IN PLASTIC: NOT SO FANTASTIC

Long-term partnerships are the key to success, especially for sustainability-oriented start-ups.

Tech Pro Green is a start-up committed to tackling one of the largest environmental threats we are facing today: plastic waste. We produce a compostable alternative to single-use plastic, known as Blastic. Fantastic because it's not actually plastic!

Operating as a start-up in the sustainability space with big goals of change and good intentions to not fall into the traps of greenwashing comes with many challenges.



Our compostable plastics are made from sustainable biological materials. Think of corn and potato starch, cellulose and soy protein. They're non-toxic, food-safe and under the right conditions they compost in just 2-6 months. Unlike traditional single-use plastics, our compostable plastics release no microplastics which are a danger to the health of wildlife and our own. A great alternative to single-use plastic, right? So why haven't compostable plastics solved the plastic crisis already?

The answer is that sustainability is complicated.

Our responsibility in creating a product with as little negative environmental impact as possible extends beyond production. We have had to face the fact, multiple times, that making a difference requires us to take many extra steps. We must consider the full lifecycle of our product, the logistics and environmental impacts of transport. Sustainability is an industry that operates within the confines of structures built for mass production and prioritises profit over change, even if it comes at the cost of our future. That means that sometimes the extra step is one that we cannot take ourselves. Think waste management, education, data collection, analysis, composability tests etc. All of these are areas Tech Pro Green has focused on the last six months.

In order to make the changes needed, strong partnerships are the cornerstone of success for start-ups in the sustainability space. Collaboration and knowledge-sharing



help us improve our products, while the right connections have given us sustainable solutions to problems we would otherwise not have been able to fix by using only our own resources. For this reason, we have participated in the Green Hospitality forum, ReThink 2022 and Investment Promotion week organised by InvestHK. Events where we have made an effort to expand our network and create new, valuable partnerships – for our and the world's future. We continue to prioritize having an open mindset and welcoming new ideas and collaborative opportunities so that we can make a difference together. Let's make the world better, TOGETHER!!



■ By Sanneke Ros
Marketing Manager Tech Pro Green
www.techprogreen.com

MARKETING WITHOUT DATA IS LIKE DRIVING A CAR BLINDFOLDED

It has been my ambition since 2013 to work in social media advertising. I find it fascinating to follow the evolution of social media and to see how people are evolving with it.

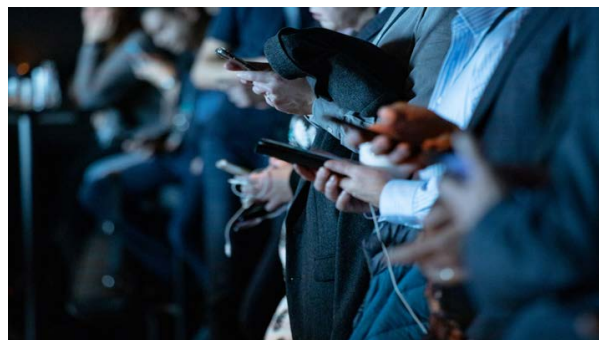
Back then, there were no programs to study online advertising. I studied Communication & Multimedia, but it had nothing to do with online advertising or marketing other than the basics. I learned online advertising by learning on the job, listening to podcasts and doing online courses. In previous jobs I would always pitch an online marketing strategy with my manager even if it wasn't expected of me: "Based on our latest data I know where and how to reach our target; give me a budget and I'll make sure to double the expected ROAS". Sometimes I learned and sometimes I achieved. This helped shape me as an all-round social media advertising expert.

To read data, analyse them and then translate this into campaigns are very important in marketing.

I also find it very fascinating to work with big data - by exploring the main phases of the customer journey and how to communicate with consumers in each phase. To read data, analyse them and then translate this into campaigns are very important in marketing. That is how successful campaigns are made. Marketing without data is like driving a car blindfolded.



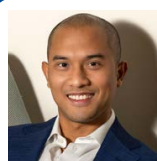
In summer 2020, I decided to put my seven years of online marketing experience to good use – first as a freelancer by helping other small businesses to grow their online presence and increase their sales, and later as my own company. Small businesses often struggle to manage their online marketing strategies due to lack of know-how or manpower. The same actually also applies to traditional businesses that are trying to figure out how to build their online ecosystem. The pandemic played a big factor for many companies in



their transformation from offline to online, or building and maintaining both. For many it was a tall but crucial change. That is the silver lining of the pandemic: selling online, instead of sticking to the traditional way of growing or selling your product and increasing more brand awareness to generate more revenue.

There are 5 billion internet users worldwide, almost two thirds of the world's population is active online in some form or fashion and social media is one the most popular online activities. This is one of the reasons why I went into this business. With the right strategy and the right tools, I know how and where to approach the target audience online. Since the way people purchase products and services is changing fast it is my ambition to stay ahead of the curve, and help bring people and products together to benefit both companies and their customers.

Things are changing fast; blockchain is here and it will definitely change the way people will use the internet within a couple of years. And that means that online advertising will change too. I think there is a bright future for us advertisers and marketers; with the rise of metaverse, digital advertising will develop to a whole new level. I am looking forward to all of this and am super excited how the customer journey will evolve. And I hope to continue to be the right expert for social media advertising for my clients; present and future.



■ By Dann Siadis
Online Marketing Specialist High Performance
www.siadismedia.com

3 MAJOR DIFFICULTIES FOR SMES IN GBA DEVELOPMENT

The strategic plan of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) was announced in 2017.

In 2019, the "Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area" was officially released. Since the plan was announced, cities in the GBA still face certain obstacles in effective integration due to differences in their institutions, cultural backgrounds, legal systems and relevant regulatory policies. In particular, small and medium enterprises (SMEs) face challenging difficulties in cross-border investment and interactions.

First, SMEs generally have less human resources and



financial capital to explore opportunities in the GBA. Large firms have their own professional staff to work out their major investment and marketing strategies. However, it is a completely different story for SMEs. According to the Trade and Industry Department of the HKSAR Government, Hong Kong has over 340,000 SMEs. They constitute more than 98% of our business establishments and employ more than 45% of our workforce in the private sector. Therefore, it is crucial to boost cross-border investment not only among giant firms but also SMEs in various industries in GBA development.

To achieve this purpose, the Commerce and Economic Development Bureau, Hong Kong Trade Development Council (HKTDC), InvestHK, the Hong Kong Productivity Council alongside private banks and business associations in Hong Kong provide different platforms and services to assist SMEs with exploring potential opportunities in the GBA. For example, HKTDC's SME support programme Transformation Sandbox ("T-box") and GoGBA platform provide SMEs with a variety of training, business information, consultation and support measures. The Dedicated Fund on Branding, Upgrading and Domestic Sales ("the BUD Fund") funded by the HKSAR government also assists enterprises in exploring the mainland market.

Nevertheless, there is a lack of a centralised platform for

information dissemination. The application process for support from funds such as "the BUD Fund" is complicated and it is difficult for SME business owners to apply for it. Instead, a few of them hire agents, but this involves an additional cost in the application.

Second, uneven industrial development and unbalanced urban expansion in GBA development is a problem. It is likely that a huge number of companies are investing in the sector of technology innovation but only a few entrepreneurs are contributing to the preservation of cultural heritage, agriculture and fisheries sector, food chains and recycling industries. However, cultural heritage and other non-technology sectors also make valuable contributions to our economy and society. Nowadays, environmental, social responsibility, corporate governance (ESG) are increasingly becoming the focus of our community development. It is thus important to initiate more favourable policies to promote better business environments particularly for SMEs in future GBA development.

Given the aforementioned difficulties encountered by SMEs, the European Territorial Cooperation (ETC), better known as Interreg, could play an important role to improve the current situation. In the early 1990s, due to the special geographical environment of border areas, the EU proposed a community initiative aimed at promoting such areas (Community Initiatives). These initiatives were designed by the EU for supporting cooperation across borders through project funding. The plan aims to tackle common challenges and find shared solutions in fields such as health, environment, research, education, transport, sustainable energy and more in the entire EU region. Perhaps the Chinese government could learn from experiences in the EU and set up a similar central fund framework to promote economic transformation and support both local and international SME businesses in future GBA development.



■ By Wing Lok Hung
Assistant Research Development and Project
Management Manager at Lingnan University
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WHAT TO DO ABOUT THE DECAY OF INFORMATION

In “The Half-Life of Facts: Why Everything We Know Has an Expiration Date”, Samuel Arbesman suggests that facts decay over time until they are no longer facts or perhaps no longer complete.

Information, according to Arbesman, has a predictable half-life as well: the time taken for half of it to be replaced or disproved. Over time, one group of information replaces another. As we gain more information and a better understanding of the world, we discover more as well. Sometimes new findings contradict what we thought we knew, sometimes nuances about old things and sometimes we discover a whole domain that we did not know about.

This concept of decay is observed in all sorts of areas where the quantity or strength of something decreases over time. Radioactive material has a half-life, as do drugs, marketing campaigns, biology and many other domains.

The impact of the accelerated rate of decay of information is highly significant. Imagine if you were to study engineering about a hundred years ago. It would take about 35 years to dispel half of the information; long enough to make it to retirement unscathed. By 1960, it took a mere 10 years to disprove half of the information. Today, what we learn now, half of that is no longer relevant in 18 months. Let that sink in for a moment. What you learn in your first year of university or job, half of that will be outdated by the time it is graduation day or when you get promoted.

“Research by Philip Davis shows most forms of media have a half-life measured in days or even hours, 97 percent of academic papers have a half-life longer than a year. Engineering papers have a slightly shorter half-life than other fields of research, with double the average (6 percent) having a half-life of under a year. Health and medical publications have the shortest overall half-life: two to three years. Physics, mathematics, and humanities publications have the longest half-lives: two to four years.”

If we continue on the path of learning new information only, very soon, if not already, we will be unable to keep up with the speed of new facts. Throw in this mix the advent of artificial intelligence, machine learning, deep learning as well and it's unlikely that the homo sapiens will win the race of learning at speed against the formidable machine. Mental breakdown, restlessness, insomnia, drug abuse, addictions, and the inability to focus are symptoms of trying to cope with an overload of information and how we grapple with the complexity of today's life.



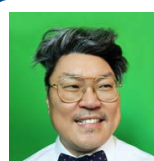
What then? Is all lost for humankind? That depends.

According to the World Economic Forum analytical thinking, critical thinking and creativity are top skills for today's workplace. One of the learnings of the Covid-19 pandemic is that we realise the importance of communication, collaboration, co-creation. If we do it well, we can overcome momentous obstacles. At the same time, the pandemic has highlighted how we need to adapt and upskill all these social capacities in a virtual setting and relearn some of them in a physical environment.

Despite the reluctance that some of us had for using remote working software, technology isn't the problem. How we work and where we work requires us to stop old habits and learn new ones. Often we know that we need to change and yet knowing it is not always enough to start the change.

Neuroscience is constantly progressing, discovering new facts about how we learn, however accepting new knowledge that questions our old beliefs is hard. For example, did you know that our memory enhances if we drink coffee after we learn, not before?

We cannot avert the decay of information but we can learn smarter, faster.



■ By Oscar Venhuis
Interim CEO at Happyer Skills
www.happyer.io

IT'S A KIND OF MAGIC

Bert Bulthuis of STUDIO SITEC dispels the difficulties around Design & Build

Whatever one might hear to the contrary, appearances count. Beautiful designs bring together a knowledge of space, light and function, colour, texture, furnishings and textiles; and work on numerous levels: to enable, uplift and inspire. Great designs tick the right boxes, fulfil the brief and make you want to linger.

It's a kind of magic that, nonetheless, falls under the rather flat and unassuming industry term, 'Design & Build'. For those who might not know, Design & Build means that both the design and construction is taken care of by a single entity, resulting in a headache-free, turn-key property for the client. This can be especially valuable for expatriate communities in which would-be clients may not possess the language skills or professional know-how to communicate directly with a local contractor with confidence.

In almost 30 years of business, STUDIO SITEC has handled Design & Build projects across the Netherlands and Hong Kong that span homes, shops, restaurants, bars and clubs.

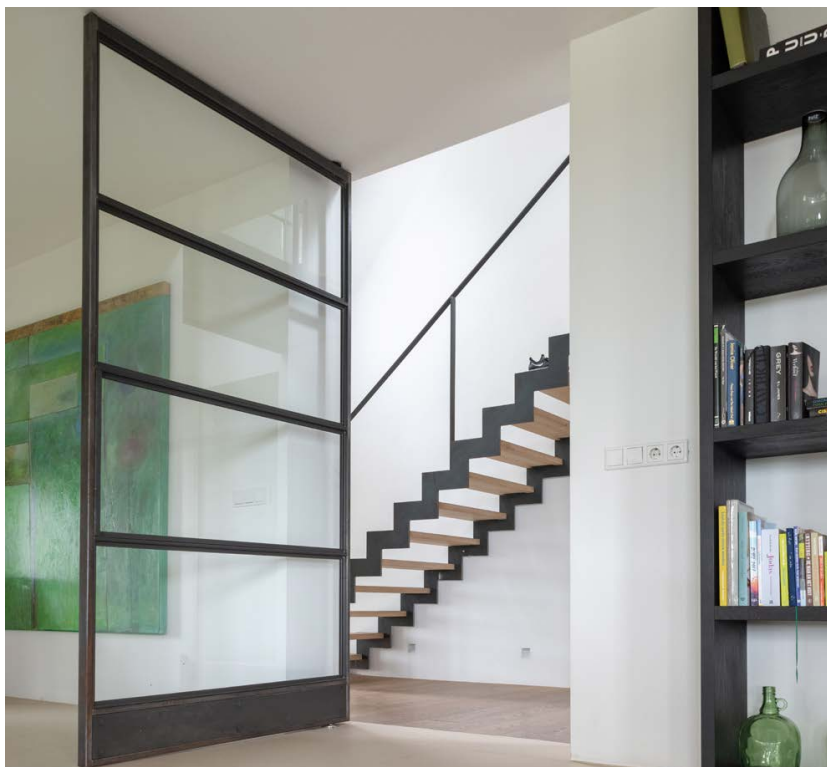


SS VIRGO, entrance zone, bar, Hong Kong STUDIO SITEC

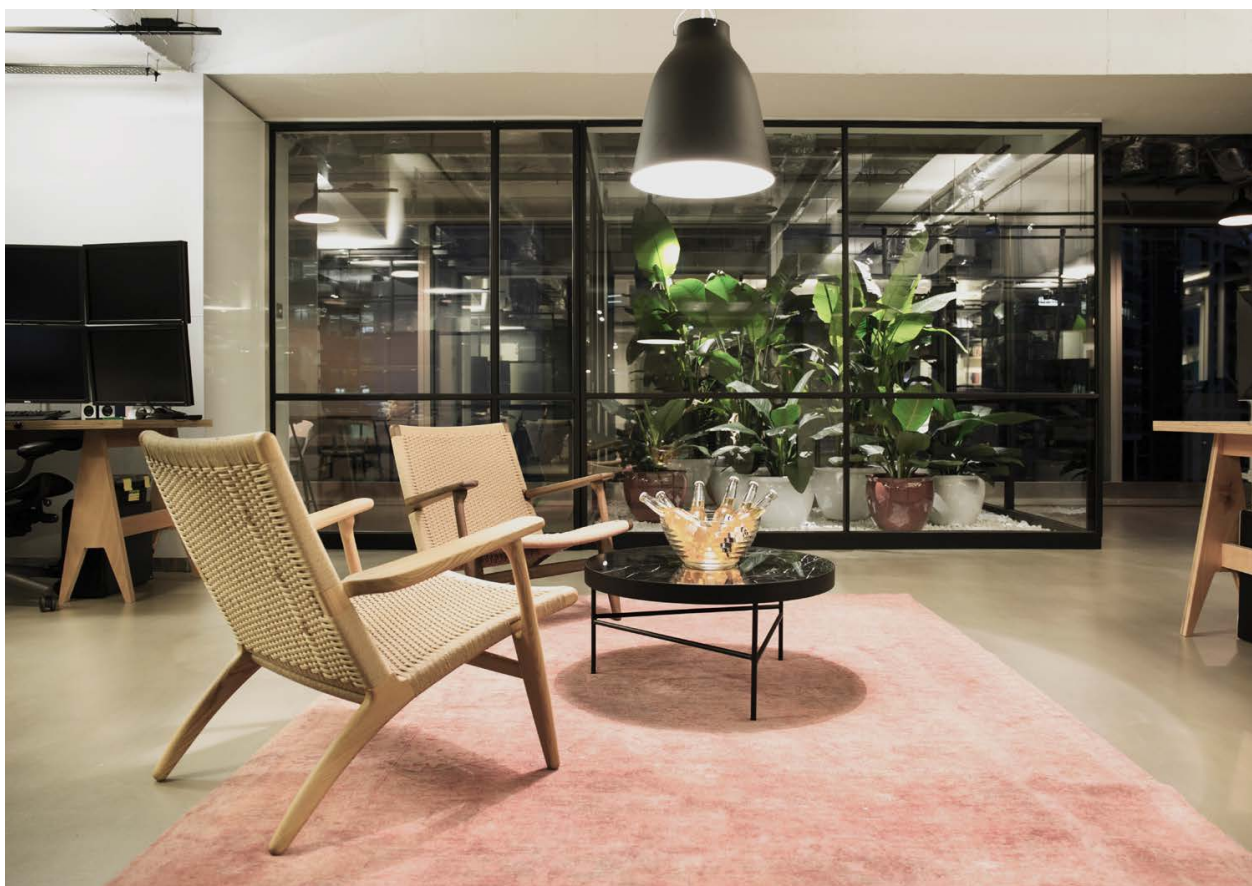
"Design & Build need not be expensive, time-consuming or troublesome," says Bert Bulthuis, the company's founder and principal architect. "We take care of the construction so as to focus on the design process with clients. We listen carefully to what they want and then offer our expertise, providing superlative designs."

Its space constraints, lifestyle and pace of life make Hong Kong a very different place to practice architecture compared to The Netherlands and the Design & Build segment is no exception. In Hong Kong, high stock is placed on appearances and there is a high turnover of businesses, which makes Design & Build a thriving arm for most architectural or design outfits.

Despite the city's shortage of land, STUDIO SITEC has had the pleasure of working on some exceptional projects such as the SS Virgo cruise ship, which, at the time, was docked in Tsim Sha



House W, Gieten, The Netherlands STUDIO SITEC



Kokomo Capital office, lounge and indoor garden Hong Kong STUDIO SITEC

Tsui (TST). “We designed unusually large spaces in a prime location, overlooking the Clock Tower on the southern shore of TST,” says Bulthuis.

Before its 2015 reimagining, the SS Virgo had been known for cruises to destinations such as Hainan and Halong Bay, but with the Beat Ship project, the operator took a gamble. Under the STUDIO SITEC Design & Build refit, Superstar Virgo gained a nightclub, a dancefloor to surround its swimming pools, and first floor with VIP areas that allowed guests to get eye-level views of the artists. The sports bar was also reconfigured as a chill-out spot.

While the SS Virgo was a uniquely large project, STUDIO SITEC says the common-or-garden Design & Build assignments in Hong Kong are homes and offices. “Hong Kong is a place where people work long hours. Because of this, today’s offices need to consider the well-being of their employees. Designs need to convey the value in which employees are held to ensure the longevity of business.” For

trading algorithm business Kokomo, this meant integrating into their office lounge and library zones, a kitchen and even an indoor garden for a respite from screen time.

As for hospitality businesses, Hong Kong sets the bar high. Says Bulthuis, “We are spoilt for choice in Hong Kong when it comes to its myriad restaurants and bars. So, the question for businesses is: How can we stand out to attract patrons in the first place, and, after the first flurry of excitement surrounding a new business is over, how can we keep customers coming?”

The answer lies in product, service and, not least, surroundings.



■ By Bert Bulthuis
Founder and Principal Architect at
STUDIO SITEC
www.studiositec.com

LIVE IN STYLE

Started in 2010 by Dutch entrepreneur Arno Nieuwland, SofaSale has boasted the title of Most Innovative Furniture Retailer in Hong Kong.

Following the protests of 2019, Arno and his young family repatriated to the Netherlands, leaving SofaSale in the capable, managerial hands of former Chair of the PR&Pub Committee, Rinske Kuiper. But after nearly three years of unprecedented global upheaval (let's not mention the C-word) preventing Arno from returning to Hong Kong, Arno and Rinske worked together to seek out appropriate investors to secure SofaSale's thriving position in Hong Kong's furniture market.

For those of you who don't know Rinske personally, she is an avid dog lover and before moving to France, resided on Lamma Island. It was on a dog walk in the hills of Lamma, where one of her dogs befriended a passing pup, and that is how she came to meet fellow Dutchman André Kok, and how she brought two like-minded Dutch businessmen together.

André, who was born in Amsterdam and brought up in the sleepy coastal town of Lelystad, has come on board as Managing Director and part Owner of SofaSale since July 2022. Following completion of his studies in Chemistry, Andre forged an early career in the F&B industry, before moving to Canada, where he discovered his passion for both wine and sales. He spent eight years in Vancouver and Calgary, before travelling through various vineyards in France, on his way to settle in Hong Kong in 2011, where he set up and managed the successful Asia Pacific wine wholesaler branch of Christopher Stewart Wine & Spirits.

Over the past 20 years, André has worked in almost every branch of the wine industry: from sommelier to retailer, educator to fine wine trader, from importer to wholesaler. But after two decades in this industry, and a chance encounter with a fellow Dutchie and her canine companions, André found his next pursuit: selling custom-made furniture in Hong Kong with his fiancée, Chloe Grimmett. André and Chloe make the perfect team. Combining André's business and sales experience with Chloe's keen eye for detail, love of interior design, and extensive marketing background, together, with backing from silent partners, they plan to take SofaSale to the next level of furniture retail success in Hong Kong.

Surviving the upheaval of recent past was Rinske and Arno's legacy. Now André and Chloe will navigate the challenging waters of a post-Covid Hong Kong together, where some businesses continue to struggle.



Their plans include a showroom relocation in the coming year, a website overhaul to match their fresh approach to the industry, as well as the launch of some new fully customisable products.

In essence, what André and Chloe bring to the company is a warmth and personality that is unrivalled by their competitors. Boasting a welcoming showroom open six days a week, SofaSale is not just an online retailer. André, Chloe and their team of five experienced and knowledgeable staff are waiting to show you how stylish, comfortable, and affordable Hong Kong living can be. With examples of their most popular items in stock, you can try out the products, compare the customisable features, and enjoy a unique personal shopping experience, where your every interior need is considered and taken care of.

The SofaSale catalogue ranges from sofas, beds, Chinese cabinets, through to tables, chairs, and light fixtures. There is certainly something there for everyone! But their show-stealing items are most definitely their collection of customisable sofas, which is set to diversify in the new year. Hong Kong is notorious for its peculiar-sized and -shaped houses and apartments, with smaller-than-average living spaces that bring tears to the eyes of any hopeful interior designer. The conundrum of finding the perfect sofa that fits an awkward space without leaving an unusable "dead-space" is now a thing of the past. At SofaSale, you can custom order sofas with dimensions to perfectly suit your living space. And not only that, but you can also choose your own fabric and detailing, creating a piece of furniture that you will love for years to come.



■ By André Kok and Chloe Grimmett
Partners at SofaSale
www.sofasale.com.hk

DIGITAL TRANSFORMATION FOR A NEW ERA

We are all now players in a digital society. The complexity of innovation is increasing day by day, and global is the new local.

Five of today's most valuable companies in the world did not exist ten years ago. Our rapidly changing world brings new demands to businesses daily, with environmental influences, such as the Covid-19 pandemic, impossible to ignore. The birth of new industries, ways of working, consumer channels and consumption patterns results in shifting customer expectations that only the most well-armed organisations can meet.

These evolving market environments demand that organisations prioritise innovation and the creation of new products and services. Strategic flexibility and operational agility is vital for any organisation to survive and thrive. It's no surprise, then, that business transformation is high on



While investments in digital transformation are rising at more than three times the rate of overall IT spend, an estimated 70% of change efforts will fail outright.

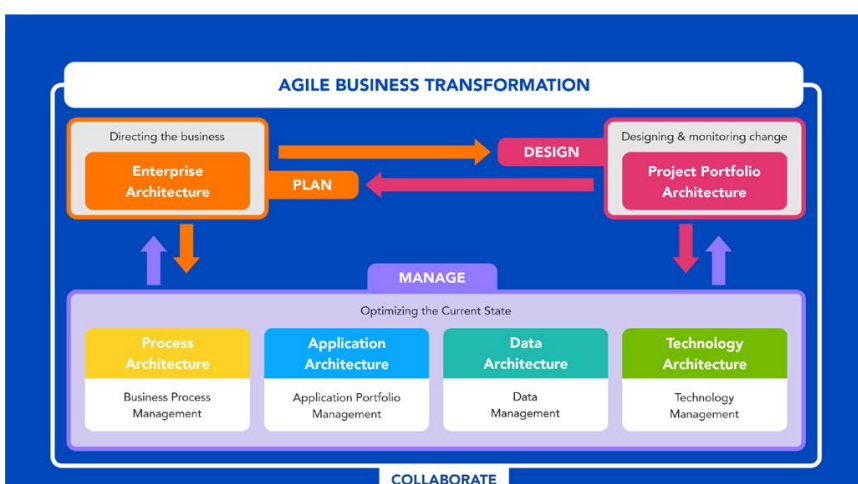
Agile transformation for the digital age

Agile business transformation means making more effective, strategic decisions and balancing innovation with day-to-day operations. It means prioritising value creation for the organisation and its customers with speed and flexibility, without sacrificing stability or scale. Transformation is not just a question of architecture, processes, or applications but a combination of all these things. In an ecosystem where business and IT come together, agile business transformation enables the strategic design of an organisation's future alongside the management and optimisation of its current state.

ValueBlue is the leading company behind BlueDolphin, the Enterprise SaaS tool that helps CxOs and Enterprise Architects to build agile organisations for the future. Its

collaborative platform accelerates data-driven business transformation.

ValueBlue has offices in EMEA and the USA, as well as their Asia Pacific base in Sheung Wan, Hong Kong, where they have been active across the region for the past two years.



every organisation's agenda. For any chance of successful business transformation, organisations must reduce their complexity and streamline their operations and infrastructure.

They must reduce operational cost, and direct resources and budget to innovation and development. Ultimately, it's critical to prioritise the development of organisational agility and flexibility – so they can move faster and respond more effectively to opportunities (and threats) in the changing market around them.



■ By Lars Reeker
Business Development APAC at ValueBlue
www.valueblue.com

VIEWS FROM THE SME COMMITTEE

Small and medium-sized enterprises (SMEs) are the backbone of Hong Kong's economy: they make up over 98% of all businesses in Hong Kong, employ 1.2 million people and account for 45% of the workforce. It is therefore fair to say that their condition is key for the economic health of the city.

■ By Zuba Adham Bos

At the Dutch Chamber of Commerce in Hong Kong, we have an active SME Committee. In this Lead Story, **Chair of the SME Committee, Jeffrey Broer**, looks back on entrepreneurial changes and challenges of 2022, while **Tom Bakker, General Manager at the Dutch Chamber**, lays out the small business trends to expect in 2023.

Jeffrey Broer, looking back:

As the year's end is nearing, we can already start making up the balance of this year when it comes to entrepreneurial changes and challenges over the past 11 months in Hong Kong.

The moat around Hong Kong which was in place most of the year, and is drying up as we speak, made it an interesting place when it came to the opportunities for SMEs. It became a more self-sustaining ecosystem, especially in the retail and food and beverages sectors. Yes, a correction was made due to the lack of foot traffic in most places because the tourism industry was non-existent and many establishments disappeared, it also showed that residents had a significant spending power for the venues that mattered to them. Which opened and opens up opportunities for SMEs in that space.

Especially the changes in leases has a huge influence on this. Where in the past a 1+1 year contract was not a strange occurrence, now 5-year contracts are seen. Alternative lease prices and payments are also seen: rent-free periods of 12 months, shared revenue, or hybrid versions of that. That also reflects in the way venues are presented: just walk around on street level and look at new stores. You can see that most of them are investing more in remodeling and interior decorating than before, because they know they will be "in there" for a longer time.



But yes, it will still require significant work to get something "off the floor" in Hong Kong, but if it was easy, everybody would be doing it. Quality and engaged staff is a challenge, but in my humble opinion that's no different from other places in this world, especially if you put some of the rental savings towards good staff. The numbers of foot traffic, especially in the Causeway Bay and Mong Kok area are mind blowing compared with, for instance, Amsterdam. A savvy entrepreneur should be able to leverage that in their advantage. Especially in a hybrid retail/e-commerce concept, as local residents still prefer the physical experience.



Luck is what happens when preparation meets opportunity.

There are not only opportunities in the retail and F&B segments. The majority of the Chamber's 45 SME members are in the services industry, from financial services to consultancy and beyond. Here are also still many opportunities to work on, often in not so obvious corners. Something that's normal in the Netherlands, might still be underserved in Hong Kong and there's only one way to find out: go out, explore and talk to people to validate a potential business. Now is the time!

Tom Bakker, looking ahead:

Over the past few years – with the various challenges faced by entrepreneurs – small businesses have proved to be highly resilient. Wherever possible, many adapted their business model and/or changed their organisation. The one constant for a business is change, so which trends and developments can entrepreneurs expect for the year ahead? Below several critical trends for SMEs are outlined, based on recent surveys conducted by chambers and government agencies.

Business confidence has steadily increased across industries in the past few quarters in 2022, although this came from a low base after several years of pandemic struggles. This surge includes industries such as retail, manufacturing and trade & wholesale. As a consequence, business investments



may grow in 2023. On the one hand investments will be necessary to renew assets and equipment after years of underinvestment, on the other hand, to react to new (market and technological) opportunities. The top-4 items SMEs expect to invest in during the year ahead are: "Training related to e-commerce or digital technology", "Information Technology (IT) System", "Research and Development (R&D)" and "Online marketing promotion".

Investments require people to realise. It is therefore no surprise that more businesses are planning to increase the workforce in 2023. In turn, this may lead to shortages on the labor market and, subsequently, to increased costs for attracting human capital in the year ahead. As experienced by SMEs in the Netherlands, recruiting new staff will be one of the key challenges in the post-pandemic business environment.

The international nature of SMEs in Hong Kong is reflected in the impact of cross-border travel restrictions on businesses in this territory: around 77% of surveyed businesses is influenced by mainland/international cross-border travel restrictions. Three industries most affected by restrictions are trade, construction and retail. For the coming year, the speed and degree to which mainland China will reopen will be critical for SMEs in Hong Kong – even for

those with little or no exposure to mainland markets – as it will have a broad impact on business conditions in Hong Kong (e.g. asset and resource prices). At the time of writing (November 2022), there are some first signs that China is relaxing travel restrictions.

Summarising, it is to be expected that SMEs in 2023 will transition from a conservative cost-cutting approach, toward a more active investment approach. Adoption of digital technologies seems to be top-of-mind, with many entrepreneurs looking for solutions in the field of e-commerce, smart office management, network security solutions and e-marketing. The Greater Bay Area remains an attractive investment destination, which is likely to accelerate once travel restrictions are lifted.

"Luck Is What Happens When Preparation Meets Opportunity", according to Roman philosopher Seneca and still very much relevant for small business in Hong Kong in 2023. So keep an eye on the trends described above and reflect how they may impact your business in the year ahead. The Dutch Chamber of Commerce in Hong Kong - and in particular our SME Committee - are on standby to provide further guidance and advice, on how to navigate the first stages of a new post-pandemic age!



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DIGITAL TRANSFORMATION SUPPORT FOR SMES

The online world has provided an increasingly more accessible platform for small and medium-sized enterprises (SMEs) to engage in various business opportunities.

In Hong Kong, there are now over 340,000 SMEs which makes up more than 98% of Hong Kong's business establishments and employ more than 45% of Hong Kong's workforce¹.

The Hong Kong government has recognised the importance of technology in the business communication, and has implemented practical initiatives to specifically support SME businesses.

The Innovation and Technology Commission (ITC) encourages businesses and inventors to capitalise their intellectual property through patent filing and registration. The ITC has created a Patent Application Grant which facilitates individuals and companies to apply for funding for functional patents that contain technology elements that are capable of industrial application. The grant amount is up to HK\$250,000 or 90% of the sum of the total direct costs of patent application, whichever is lower².

The Hong Kong Science and Technology Park has established multiple programmes to stimulate growth in the R&D sector in Hong Kong. In particular, the Incubation Programmes are targeted at technology-based SMEs and start-ups. Their support ranges from providing access to world-class R&D laboratories to connecting SMEs and start-ups with experienced mentors, industry experts and investors through their events³.

The ITC has conducted a "Technology Voucher Programme" (TVP) since 2016. This is a fund that is open to application from Hong Kong companies. The objective of the TVP is to support local companies to adopt technological services and solutions to enhance operational efficiency and upgrade business processes⁴.

¹ Support to Small and Medium Enterprises

² Patent Application Grant (PAG) - Innovation and Technology Fund (itf.gov.hk)

³ Incubator Programmes For Tech Startups & Business | HKSTP

⁴ Technology Voucher Programme (TVP) - Innovation and Technology Fund (itf.gov.hk)

⁵ Statistics of Approved Projects (ITP)

The funding amount available under the TVP is presently HK\$600,000. The maximum number of projects open to each company to seek funding is now six.

The scope of funding includes:

Technology consultancy: This applies where a company engages another locally registered company or a local university or research institution to provide consultancy for the recommendation of technological services or solutions that form an essential part of the project.

Technology solutions: This applies to the purchase, rental or subscription of customised and readily available hardware, software, and technological services or solutions that form an essential part of the project.

The TVP is not limited to SMEs. All Hong Kong incorporated and registered private companies may apply. As of June 2022, 12,862 projects have been approved under the TVP⁵.

The Hong Kong government has also launched measures to bring convenience to the general public. These measures include the development of an e-MPF platform to facilitate the administration of the MPF scheme for employees, and the use of a government "e-health" mobile app for doctors to access medical history and records.

SMEs are a vitally important part of Hong Kong's economy. Technology has a critical role to play in facilitating the conduct of business by SMEs. Whether it is technology innovation by SMEs, digital transformation of traditional SMEs, or engagement with government services, there are a range of helpful initiatives and services to help support SMEs in Hong Kong to achieve greater competitiveness and productivity.



■ By Pádraig Walsh
Tanner De Witt
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INDIAN INFLUENCES

Hong Kong has a population of roughly 7.5 mln people. Most of the residents are of Chinese origin, but for more than a hundred years the Territory has also had an influential South Asian minority.

India was of course an important British colony since 1857, and as such the newly formed Hong Kong police force, which started by hiring former military servicemen, also included Indians who had served in the British Army.

After his appointment as Captain Superintendent of Police in 1862, William Quin, a British civil servant who had previously served in the Bombay police force, decided to recruit policemen direct from India. However, he was not impressed with the work of the policemen recruited from Bombay and began recruiting Punjab Sikhs instead. The performance of the Sikh policemen proved to be better, and the police force continued recruiting them over the years. In deference to their customs and religious beliefs, the Hong Kong Police Force allowed them to retain their turbans and exempted them from wearing police caps. With more Indian policemen recruited into the force, many high-ranking British police officers were sent to India from time to time to learn their language. This arrangement continued until just before the Second World War.

As Hong Kong grew into an important trading port, it also attracted ambitious men from India who hoped to be able to make their fortune here, usually in trading but sometimes in other ventures. A few iconic examples are as follows:

The Morning Star first set sail in 1880, the brainchild of Dorabjee Naorojee Mithaiwala, a cook from Mumbai

who launched Hong Kong's first ferry service. Mithaiwala landed in Hong Kong in 1852, coming, according to one account, as a stowaway. The captain of his ship allowed him to stay as a cook. Putting his quickly learned culinary skills to good use, he then launched a successful bakery, one of many profitable ventures. The serial entrepreneur's greatest legacy, however, was the Kowloon Ferry Company, which he later sold, and was renamed Star Ferry. Those of us who enjoy taking the Star Ferry continue to benefit from this entrepreneurial stowaway!

Hong Kong is the home of all its people, regardless of race, religious belief, family background and occupation

Hormusjee Naorojee Mody was born in Mumbai, and first arrived in Hong Kong in 1860 at the age of 19. His uncle, Jehangirji Buxey, owned an auction house in the city and hoped that Mody would someday take over the business. Mody worked as a clerk in the "Bank of Hindustan, China & Japan", before eventually taking over his uncle's company. Through his many clever investments and dealings in the stock market, he soon became a respected figure in Hong Kong, serving as the director of several companies. By



Star Ferry



Star Ferry Wharf, Kowloon

1868, Mody was an experienced stockbroker. So he set up his own firm, Chater & Mody, with Catchick Paul Chater, an American man whose family had lived in Kolkata, India, for several generations. Mody and Chater made a remarkable team, and the company was hugely successful. The pair eventually branched out into real estate. Seeing the potential for development in Kowloon, still mostly a barren area, they made several investments in the area. But arguably Mody's greatest contribution to Hong Kong was his role in the founding of the University of Hong Kong. After the university was proposed by the Governor of Hong Kong, Sir Fredrick Lugard, Mody donated HK\$150,000 towards its construction and HK\$30,000 towards other costs. The foundation stone for the university was laid on March 16, 1910. Mody gave a speech at the ceremony.



Harilela Brothers: Peter, Mohan, Bob, Hari, George and Gary

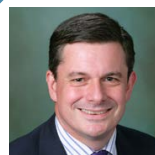
Another well-known Indian success story is the Harilela family. Having once been invited for dinner by the late Hari Harilela at their family home in Kowloon Tong, I must admit that I had never seen such a large mansion in a city, with multiple sitting areas, dining rooms, and over forty bedrooms. Hari Harilela, who was born in Hyderabad, British India, in 1922, came to Hong Kong in 1930 to join his father who had started an antique shop. Hari quickly



Hormusjee Naorojee Mody

ventured into selling textiles to British soldiers, and then opened a tailoring business, and when this was successful, property and hotels. The family now owns hotels across the globe, nineteen of them in Hong Kong including the Golden Mile Holiday Inn and the Intercontinental Grand Stanford. When Hari passed away in 2014, Hong Kong lost one of the most successful Indian-origin citizens it had ever known.

The small but influential group with Indian-subcontinental origins has played an important role in the development of Hong Kong. It was therefore good to see Chief Executive John Lee take off his shoes and wrap his head in a turban at the reopening of the only Sikh temple in Hong Kong after five years of renovation early November. In his speech, the CE recognised the importance of the Sikh and Indian community to Hong Kong and stated his commitment that "Hong Kong is the home of all its people, regardless of race, religious belief, family background and occupation. Harmony is what brings success to our home".



■ By Daniël de Blocq van Scheltinga
Managing Director at Polarwide Ltd
www.polarwide.com

Co-creating pioneering solutions to global challenges

The Future is Circular!

The world is facing complex social and environmental challenges. The Netherlands strongly believes that a transition to a circular economy is key to achieving the SDGs. Current ways of production and consumption are not sustainable and with the current take-make-waste approach the planet is facing its boundaries. A change is needed. However, to create an economy that is truly 100% circular, we need to go beyond national borders.

This year, the Netherlands is delighted to be the Strategic Partner to the Business of Design Week (BoDW), leading up to a Country Partnership in 2023. The Netherlands is proud to present our knowledge on working towards a circular economy and to invite the Hong Kong counterparts to join us in making the shift.



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COMMON QUESTIONS ABOUT HONG KONG ACCOUNTING & TAX MATTERS

Hong Kong is an international finance centre which attracts entrepreneurs worldwide to establish a business here. We take this opportunity to answer some common questions we often receive regarding accounting and tax matters of a Hong Kong limited company ("HK Limited Co").

Question 1: Is it statutorily required for HK Limited Co to prepare audited financial statements?

According to the Hong Kong Companies Ordinance, HK Limited Co must keep accounting records and prepare audited financial statements, which are required to be signed off by a certified public accountant practising in Hong Kong. The exception is that the company has formally obtained a dormant status from the Hong Kong Companies Registry.

Normally, the audited financial statements are required to be submitted to the Hong Kong Inland Revenue Department (IRD) together with the profits tax returns. Otherwise, the profits tax filing will be regarded invalid by the IRD.

Some people misunderstand that preparing audited financial statements are not required if the company has an annual income of less than HKD 2 million. However, a company whose annual income does not exceed HKD 2 million will be considered "a small corporation" by the IRD. A small corporation can choose not to submit its audited financial statements to the IRD for the profits tax filing, but it is nonetheless required to have those statements in place.

Question 2: What are the criteria for enjoying the reduced profits tax rate of 8.25%?

As of the year of assessment 2018/19, Hong Kong has introduced the two-tiered profits tax rates, under which the first HKD 2 million assessable profits for a year of assessment will be taxed at 8.25%, while the remaining assessable profits will be taxed at 16.5%.

Every HK Limited Co can be entitled to the preferential tax rate of 8.25% unless a connected entity subject to Hong Kong profits tax has been nominated to elect for such a reduced tax rate. An entity is regarded as a connected entity of another entity if (i) one of them has control over the other (e.g. owning more than 50% in aggregate of the issued share capital of the latter entity); or (ii) both of them are under the control of the same entity. Hence, if HK Limited Co has one or more connected entities, it is suggested to



consider which entity should be nominated to elect for the reduced profits tax rate. Generally, it should be the one which has assessable profits exceeding HKD 2 million in a year of assessment.

Question 3: What is the proposed foreign source income exemption regime (FSIE Regime)?

The Hong Kong government has proposed to refine the FSIE Regime for passive income (including dividends, interests, gains from disposal of share investments and income from intellectual properties) under profits tax. This new tax regime, which is proposed due to the European Union's concerns of double non-taxation of income under the territorial source system adopted in Hong Kong, is targeted to be brought into force as of 1 January 2023.

After the introduction of the FSIE Regime, the above-stated passive income which is sourced outside of Hong Kong, may be non-taxable in Hong Kong, but only if they can also fall outside the deemed charging scope of the FSIE Regime, for example by meeting the economic substance requirements, participation exemption requirements or complying with the nexus approach.

If your Hong Kong company earns above-stated passive income, it is suggested to keep an eye on the development of the FSIE Regime and ascertain whether the new tax regime will impact it.



■ By Willem Jan Hoogland

David Lo ■

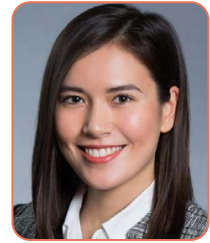
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PASSING THE PEN

Name: Bianca Dubbelaar

Organisation: Phoenix Property Investors



Who am I?

My name is Bianca Dubbelaar. I was born in China, and moved to The Netherlands at a very young age. I spent most of my childhood in Hoorn, a small city a bit north of Amsterdam. Born to a Dutch and Chinese parent, I have always had one foot in both Asia and Europe. I'm fascinated with different cultures, foods, languages, and people. Having lived in the Netherlands, Beijing, Miami, Madrid and Hong Kong, I am very happy to have settled in Hong Kong, which has been my home for the past four years.

In my spare time I enjoy discovering new music, restaurants, and tasting (ahem.. drinking) wine. My fiancé and I also love hosting friends at home and enjoying the village life in Hong Kong.

My professional background is:

In the Netherlands I pursued a bilingual-Gymnasium degree followed by a BBA in hotel management at the Hotelschool The Hague. I then completed my MSc in Real Estate Investments & Finance at The University of Hong Kong.

I started my career in Madrid, Spain. It was a very exciting time in the hotel sector with tourism being a key driver of the Spanish economy; it was the perfect market to learn about hotel transactions and valuations. When I moved to Hong Kong, I ended up in a similar role at Cushman & Wakefield, covering commercial real estate investments in the mainland China market. I then moved to my current company, an Asia-Pacific focused private equity real estate shop.

I moved to Hong Kong because:

My fiancé and I decided to move back to Hong Kong after

having met here 8 years ago. Hong Kong is such an exciting place from both a personal and professional aspect. The combination of the big city life, the countryside, the fast-paced work environment and most importantly, having my family nearby in the mainland, make this an ideal home.

I work for:

I currently work for a private equity real estate shop called Phoenix Property Investors, where I manage both an equity and credit portfolio. As a portfolio manager I update, monitor and analyse the portfolio performance to ultimately be an advocate for our fund investors within the firm. Our team aims to identify potential risks early on by monitoring progress on our investment plans, conducting scenario analyses and tracking macro indicators. I am also much involved in the fundraising efforts of the firm.

My most remarkable work story is:

For fundraising purposes, I was given the opportunity to travel around the world. Coming to understand the completely different world views of for instance Saudi Arabian investors versus European or US-based investors and how that impacts their investment decisions has been an invaluable and eye-opening experience.

I find most of my business contacts through:

I enjoy meeting people in person and enjoy going to industry events, as well as events organised by the Dutch Chamber. As part of the China committee of the Dutch Chamber, it has been great to meet people with shared interests and who are active in the Dutch community.

One day I will be:

Travelling around the world for pleasure!



We are an independent, member-driven, non-governmental, non-profit business association which serves to facilitate business in Hong Kong and Greater China for its members by providing networking, knowledge sharing and company profiling opportunities.

As the representative body of Dutch business in Hong Kong, we maintain close relationships with both the Dutch and the Hong Kong SAR governments.

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Membership & Annual fees

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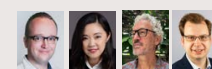
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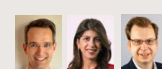
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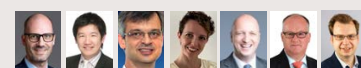
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