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Value from Innovation

HONG KONG

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Friendship, mutual trust foundations of Hong Kong-Japan relationship

Ambassador and Consul General Mitsuhiro Wada shares his thoughts on Japan and Hong Kong.

Bridges: How would you characterize the current state of bilateral relations between Japan and Hong Kong?

Wada: There is no doubt our friendship and our mutual trust are the foundations of our relationship. There are more than 20,000 Japanese nationals in Hong Kong and Japanese culture, language, food and goods can be found throughout Hong Kong society. Japan has always been one of Hong Kong peoples' most favorite travel destinations. Since 2019, many events have occurred in the situation surrounding Hong Kong, Japan and the international community have strong concerns about



Mitsuhiro Wada, Ambassador and Consul General of Japan in Hong Kong

the current state and the future of "One Country, Two Systems." However, I hope the long-standing friendship and trusted relationships shared between the people of Japan and Hong Kong remain unchanged. As consul

general, I would like to contribute to the development of our friendship and trusted relationship.

What are your expectations for Hong Kong, post-pandemic?

First, I sincerely hope that the pandemic will end as soon as possible. Once it settles, we will make every effort to facilitate pre-pandemic-level people-to-people exchanges between Japan and Hong Kong. Though online exchanges have taken place during the pandemic, we intend to place the utmost importance on real people-to-people exchanges at various levels to ensure the Japan-Hong Kong relationship is supported and strengthened.

I would like to focus on several areas further deepening Japan-Hong Kong relations (in the

medium-to-long term. I believe that Japan and Hong Kong, both with aging societies, can cooperate in the implementation of measures for our aging societies and by providing nursing care. The introduction of Japanese nursing and care-equipment systems will contribute to Hong Kong society.

The development of the Guangdong-Hong Kong-Macao Greater Bay Area is of great interest to many Japanese businesses. I hope to play a role in advancing a mutually beneficial cooperation platform between Hong Kong and Japanese companies. This includes the promotion and distribution of Japanese food products in the Greater Bay Area.

On the other hand, in order to continue promoting Japan-Hong Kong relations, it is essential that under the "One Coun-

try, Two Systems," Hong Kong continues to uphold a free and open system and develop in a democratic and stable manner. Japan will continue to work in cooperation with the international community in this regard.

What message would you like to share with our readers?

I would like to express my sincere thanks to the people of Hong Kong for their unchanging and passionate support and affection towards Japan. After the pandemic, I hope that people will visit Japan again and enjoy their time there. As we prepare for Hong Kong's Japan Autumn Festival this year, we look forward to providing people with an opportunity to experience Japanese culture, both in person and online. ♦
www.hk.emb-japan.go.jp

Wah Kwong: Steering toward a responsible future for shipping

The maritime sector is steeped in tradition. Throughout history the industry has played a crucial role in global economic growth and international trading relations. In the 1950s when the seeds of Hong Kong's and Japan's economic miracles were sown, T.Y. Chao established Wah Kwong Maritime Transport Holdings Ltd. in 1952.

"Shipping is a global business," explained Hing Chao, the executive chairman and a third-generation custodian of the company.

"From the very beginning when my grandfather started the company, we had to understand our strengths and our role within the Hong Kong shipping industry in relation to international economic developments, particularly those taking place in Japan in the 1950s and on through to the 1970s."

Wah Kwong's contacts in Japan played a defining role in the growth of the company. "In terms of new building activities Wah Kwong has undertaken over the years, the first Japanese vessel sold delivery of was back in 1958. Over the last 70 years, we have built over 140 ships in Japan," said Chao.

Wah Kwong maintains close relationships with Japanese shipyards and trading houses, as well as major shipping companies and charterers.

"We are also developing new relationships with banks and other financial institutions in Japan," explained Chao, "including with Iyo Bank which we are very pleased with. We are eager to work



Hing Chao, Executive Chairman of Wah Kwong Maritime

with more Japanese banks as well as leasing companies as we move forward."

Since taking on the role of chairman in 2019, Chao has created a more diversified company.

"The development of our asset-management business enables us to provide technical management services to ship owners and offer fully integrated management services, including joint venture partnerships with our clients."

Sustainability is at the forefront of Chao's long-term vision for Wah Kwong. Last year, the company signed an agreement with CLP Innovation Enterprises, a Hong Kong energy company promoting carbon offsetting solutions and raising awareness of "decarbonization" in the shipping industry.

"Wah Kwong is probably the first shipping company in Hong Kong to have a strategic plan in place to offset our carbon emissions," Chao said.

"The shipping industry faces a monumental challenge to decarbonize. While the ultimate goal is to employ a fleet of ships with zero-carbon modes of propulsion, we also believe we should engage with partners to mitigate the impact of the shipping industry on the environment during this important transitional period through carbon offset strategies."

Anchored by family values and a desire to create a unified Asian shipping community, Chao concluded that other players in the region should take a fresh look at the situation.

"I encourage our Japanese friends and partners to look closely at our treasured relationship and view it in a more multilayered and innovative manner. Through Hong Kong, China and Japan can collaborate to create a stronger Asian voice within the regional and global shipping sector. ♦
www.wahkwong.com.hk

A synopsis of the Hong Kong-Japan Partnership

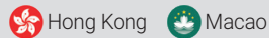
Four fast facts

- Over 20,000 Japanese nationals live in Hong Kong
- Hong Kong is home to 1,400 Japanese companies
- In 2019, Japan was Hong Kong's fourth-largest trade partner*
- In the same year, Hong Kong was Japan's ninth-largest trade partner*

*SOURCE: Trade and Industry Department, Government of the Hong Kong SAR

What is the Guangdong-Hong Kong-Macao Greater Bay Area (GBA)?

- A national initiative aimed at building a world-class city cluster in the Pearl River Delta of South China
- Consisting of two special administrative regions:



- Nine cities of Guangdong province: Guangzhou, Shenzhen, Zhuhai, Foshan, Zhongshan, Dongguan, Huizhou, Jiangmen and Zhaoqing
- Home to 3 of the world's 10 largest cargo ports: Hong Kong, Shenzhen, Guangzhou

Hong Kong is ...

- ... Japan's largest export market for agricultural, forestry and fishery products and the highest export-value market for the last 16 years.
- ... an important partner for in-bound tourism and people-to-people exchanges. Approximately 2.2 million people from Hong Kong visited Japan in the three years leading up to 2019 and the pandemic. (Hong Kong population: 7.5 million).

72.67 million
Population

CNY 14.3 trillion
Trade in goods in 2019

4.4%
GDP growth

55,910 km²
Area

US \$23,371
GDP per capita in 2019

US \$14.6 trillion
Estimated GDP in 2030

Why is Hong Kong an attractive investment destination for Japanese companies?

- Low corporate tax rate
- Efficient business environment
- World-class infrastructure
- A bridge between mainland China and Southeast Asia

"The GBA provides a wealth of opportunities and should attract international corporations including Japanese companies from various sectors. With robust trade and a solid infrastructure in this cluster of cities, the

GBA intends to be a global innovation and international technology hub." J.P. Lee, President of the International Chamber of Commerce, Hong Kong

SOURCES: www.cnbayarea.org.cn and www.dscc.gov.mo/BayArea/en-US/

Taylor Maritime: Respecting tradition while embracing innovation

Taylor Maritime Investments Ltd. is making waves in the international shipping industry. In June this year, the company became the first dry bulk shipping company to list on the premium segment of the London Stock Exchange.

Bridges (by Synergy Media Specialists) spoke with Taylor Maritime Investments Ltd. Edward Buttery, founder, CEO and son of Chris Buttery, the famous co-founder of Hong Kong's Pacific Basin, discussed the company's initial public of-

fering, strong Japan connections and his vision for Taylor Maritime.

Bridges: What values have led to Taylor Maritime's success?

Buttery: As an investor in the sector, we prize trust amongst stakeholders, investment partners, shipowners, charterers and yards, which is a key factor behind our growth.

I personally attribute a great deal of our success to the friendships my father built up throughout his days with Pacific Basin. Japanese stakeholders have placed their trust in our family name and the Taylor Maritime brand and I have a responsibility to carry the baton on from my father and strengthen our friendships in Japan.

How important is the Japanese market to you?

Japan is a source of "quality tonnage" and we revere our

Japanese partners and our long-standing relationships with them. I spend approximately eight weeks a year in Japan visiting partners and our relationships with Japanese shipbuilders have been critical to our success. Japanese stakeholders prioritize pricing, effective operational delivery and high-quality services. Japan will continue to play a critical role in our future business.

What is your vision for Taylor Maritime?

We must respect tradition while embracing innovation and perpetuating a profit-driven approach. This notion applies to technology, personal relationships and the vision we have for our business. The maritime sector remains a highly personal and reputation-oriented business so those lasting relationships are crucial. My vision for Taylor Maritime Investments is to build on our reputation as



Edward Buttery, Founder, CEO and Executive Director of Taylor Maritime Investments

a trusted partner and our main market London listing is an excellent springboard for longevity and growth.

The buoyant handysize vessel segment which focuses on transporting necessity goods — predominantly food — is at the heart of our investments. It's an exciting time for the market. ♦
www.taylormaritimeinvestments.com

Fujifilm: Celebrating 25 years in Hong Kong

Fujifilm was known as a major player in the photo business when the Japanese company established a procurement company in Hong Kong in 1996.

Today, having successfully reinvented itself, Fujifilm is recognized for its innovation in a wide array of industries including health care, materials and imaging, in addition to document solutions and services provided by its group company Fujifilm Business Innovation. All of its businesses share unique technologies that are nurtured and evolved in the course of reinvention.

"The reasons we established a procurement company in Hong Kong 25 years ago hold true today," explained Masahiro Uehara, managing director of Fujifilm Hong Kong Ltd.

"Our location in Hong Kong enables us to purchase goods and components from mainland China, Taiwan and ASEAN (Association of Southeast Asian Nations) suppliers which we can then deliver to Fujifilm group subsidiaries. This makes our function in Hong Kong unique compared with our other group subsidiaries," Uehara said.

In addition to its international procurement role, Fujifilm Hong



Masahiro Uehara, Managing Director of Fujifilm Hong Kong

Kong focuses on its business-to-business activities with product groups made up of optical devices, graphics and medical systems.

Fujifilm considers its health care business as one of its important pillars of growth. Most recently, Fujifilm Corp. welcomed Fujifilm Healthcare Corp. into the medical systems business, allowing the group to offer a comprehensive product lineup covering a variety of diagnostic systems and PACS (picture archiving and communication systems). Combining its product lineups enhances its capability

to offer a comprehensive solution that caters to the needs of clinical settings. In the future, the company will combine these products with Fujifilm's technological strengths in image processing and artificial intelligence to globally provide even greater value-added solutions centered around medical IT.

"The Fujifilm Group will continue to amass its technologies, products and services to provide extensive solutions of even greater quality, thereby contributing to improving the quality of medical care, and maintaining and promoting people's health worldwide as well as here in Hong Kong," Uehara explained.

As for Fujifilm's 25th anniversary in Hong Kong, Uehara is proud of the company's achievements and looks forward to the future.

"I fully expect Hong Kong to remain an attractive place to do business and retain its advanced position in the global economy. Hong Kong's role in the economic growth of the 'Greater Bay Area' will encourage more companies to establish themselves in the region and we look forward to seeing greater economic growth for everyone." ♦
https://medical-hk.fujifilm.com/

Lai Sun Group: Michelin stars and megaprojects

Hong Kong is one of the world's most vibrant cities and home to industry-leading global companies.

Lai Sun Group, based in Hong Kong, is owned and chaired by Peter Lam. The company, established in 1947 as a textile manufacturer, has developed into a diversified conglomerate, active in multiple segments, including property investment, real estate development and entertainment.

"Our strengths are in the areas of hotels, commercial property, shopping arcades, cinemas and the food and beverage sector," explained Julius Lau, chief executive officer of Lai Sun Development.

"We have over 20 restaurants in our portfolio, including the most Michelin-star-awarded restaurants in Hong Kong."

Japanese cuisine is front and center of the group's dining options.

"We have two restaurants that are both by Michelin-starred chefs. Zest by Mitsuru Konishi serves haute French-Japanese



Julius Lau, Chief Executive Officer of Lai Sun Development

cuisine and Takumi is managed by Daisuke Mori," Lau said.

"We also have two sushi bars. Masa is a premium sushi bar in which diners can sit at the longest piece of Hinoki wood ever to be used as a sushi bar in Hong Kong. Sushi Masataka offers 14- and 18-course omakase (chef's choice) dinner menu options featuring

fresh fish flown in from Japan."

In line with owning and operating commercial developments across Hong Kong, Lau understands the importance of the Hong Kong-Japan connection.

"People from Hong Kong love Japan," Lau said. "Due to the pandemic, they have not been able to visit Japan so it is our job to bring Japanese experiences to Hong Kong."

Lai Sun Development's portfolio includes a project in Hengin, an island in Zhuhai, a prefecture-level city and a special economic zone in Guangdong Province.

"The Chimelong Ocean Kingdom is one of the largest theme parks in the world," Lau said. "Our megaproject there includes the Hyatt Regency Hotel, a Lionsgate Entertainment World movie-themed interactive experience, a National Geographic Ultimate Explorer entertainment center, and interactive Ducati and Real Madrid experiences."

Almost 10,000 kilometers away in the United Kingdom, the group

owns three properties in the heart of London's financial district, which will be redeveloped in 2023.

"Last year the City of London approved the redevelopment of our Leadenhall properties," Lau said. "We will create over 1 million square feet of office space and develop London's third-tallest building."

"Our goal is to bring more foreign, and particularly Japanese, experiences to Hong Kong through our developments," Lau said.

"We are looking forward to the next decade as we focus on commercial projects in the United Kingdom, the Greater Bay Area, Hong Kong, Shanghai and also mega-residential projects in Zhongshan and Hengin Island, China." ♦
www.laisun.com



Taking The Caravel Group forward into the next generation

The management team of The Caravel Group shares its views on leveraging technology, commodities and the importance of the Japanese market.



HARRY BANGA
Chairman & CEO
The Caravel Group

Bridges: What are some of the more recent milestones of The Caravel Group as it approaches its first decade in the maritime sector?

Banga: The Caravel Group is one of the largest maritime service providers in the world. Our fleet of over 600 vessels is either owned, technically managed or chartered by us, and represents one of the largest fleets of vessels in the world.

What message would you like to send about the group and opportunities in Japan for further cooperation?

Our strong presence in global maritime activities has been beneficial to the growth in our commodities trading platforms, and there is a tremendous amount of potential there. This is an area of growth we're looking at specifically in Japan.



KISHORE
RAJVANSHY
Managing Director
Fleet Management Ltd.

How would you characterize your relationship with the Japanese market?

Rajvanshy: Japan was one of the first markets to welcome us with open arms, and 25 years later it has grown to become our largest market for ship owners. We take great pride in the strong reputation we have built with this community of top



The Caravel Group management team

shipping professionals, one that is synonymous with unmatched levels of service, expertise and professionalism.

Where do you see the most opportunity for growth for Fleet's business?

The quality and diversity of ship owners is unlike any other market; Japanese companies

are true pioneers and leaders in the areas of ship design, naval architecture and ship owning. With an unrivaled maritime insurance and finance market as well, there is huge demand for exceptional ship management services that adhere to the highest of safety and technical standards. This is where Fleet's value proposition is perfectly positioned.



ANGAD BANGA
Chief Operating Officer
The Caravel Group

As a second-generation leader, what is your vision as you look toward the next decade?

Banga: I see my role as a strong steward for The Caravel Group. Growth is top of mind, and this applies both to the growth of our business — meaning, maintaining our strengths and enhancing our capabilities — as much as it does to cultivating a solid leadership team with a strong vision which can take The Caravel Group forward into the next generation.

How is innovation changing the maritime industry, and what is the group doing to stay ahead of the curve and drive that change?

Almost 20 years ago we introduced our award-winning PARIS platform (planning and reporting infrastructure for ship) within our maritime business. We were pioneers back then and we will continue to take the lead in using technology and data-driven insights to create value for our clients. From operational efficiency gains to reducing or even eliminating safety-related incidents, to monitoring and reducing the carbon footprint of a vessel, the possibilities are endless. I want The Caravel Group to draw on our strengths and expertise and leverage technology to better position ourselves for the future. ♦
www.caravel-group.com

Pioneering New Markets

We envisioned a business that would navigate today's economic complexities with the same agility and openness to opportunity as the great explorers. One that would draw strength from synergy between its activities — maritime services; trading and logistics of dry bulk raw materials; and asset management — and meet customers' needs with timely and efficient value-added solutions.

Today that vision has taken shape as The Caravel Group — now among the world's market leaders in our business areas, and still driven by the same passion.

The Caravel Group Limited
21st Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
T +852 2100 2000 E info@caravel-group.com W www.caravel-group.com

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www.caravel-group.com

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Three generations of partnership with Japan

Together, we look forward to building a sustainable future

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