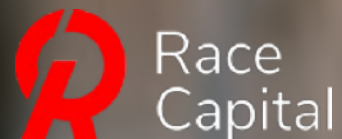


FOUNDERSHK PRESENTS

HONG KONG INTERNET REPORT

2022
—
2023





EDITH YEUNG

GENERAL PARTNER, **RACE CAPITAL**
FOUNDER, **FOUNDERSHK**

[@EDITHYEUNG](#)

Edith Yeung is a General Partner at **Race Capital** - an early-stage Silicon Valley venture capital fund investing in all things infrastructure. Edith is the seed investor in **Solana** (dubbed one of the best venture investments of all time), **Lightning Network**, **Agora.io**, **Placer.ai**, **RapidAPI**, and 60 other amazing startups.

Edith is also the founder of **FoundersHK** - a nonprofit, nonpartisan organization with the mission to build Hong Kong as the next tech hub of the world. FoundersHK is a global community of entrepreneurs, technology leaders and investors passionate about propelling the next generation of Hong Kong founders to scale and thrive in all parts of the world.

Prior to Race Capital, Edith was a partner at **500 Startups**, the world's most active early-stage fund and incubator which invested in **Twilio**, **Credit Karma**, **Grab**, and 2000 more companies. Before 500, Edith was the general manager at **Dolphin Browser**, a Sequoia Capital-backed mobile browser with over 150 million installs worldwide. Edith also worked with many Fortune 500 companies such as **Siebel**, **AMS**, **AT&T Wireless**, and **Autodesk**.

She frequently speaks on venture capital, women in leadership, China and Silicon Valley technology and investment landscape. She is also a frequent guest lecturer at *Berkeley* and *Stanford* and commentator on *BBC*, *CNBC*, *Wall Street Journal*, *Bloomberg*, *SCMP*, *Techcrunch*, *The Information*, etc.





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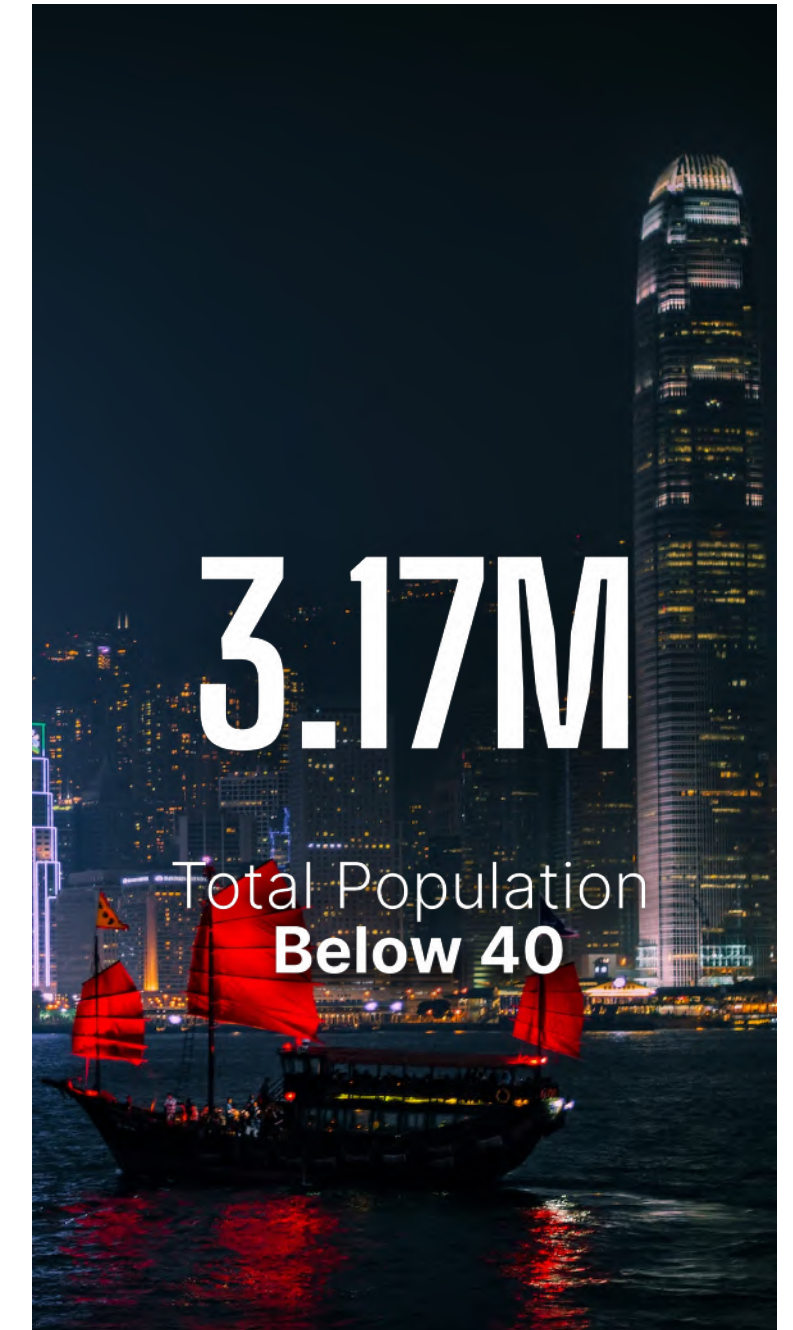
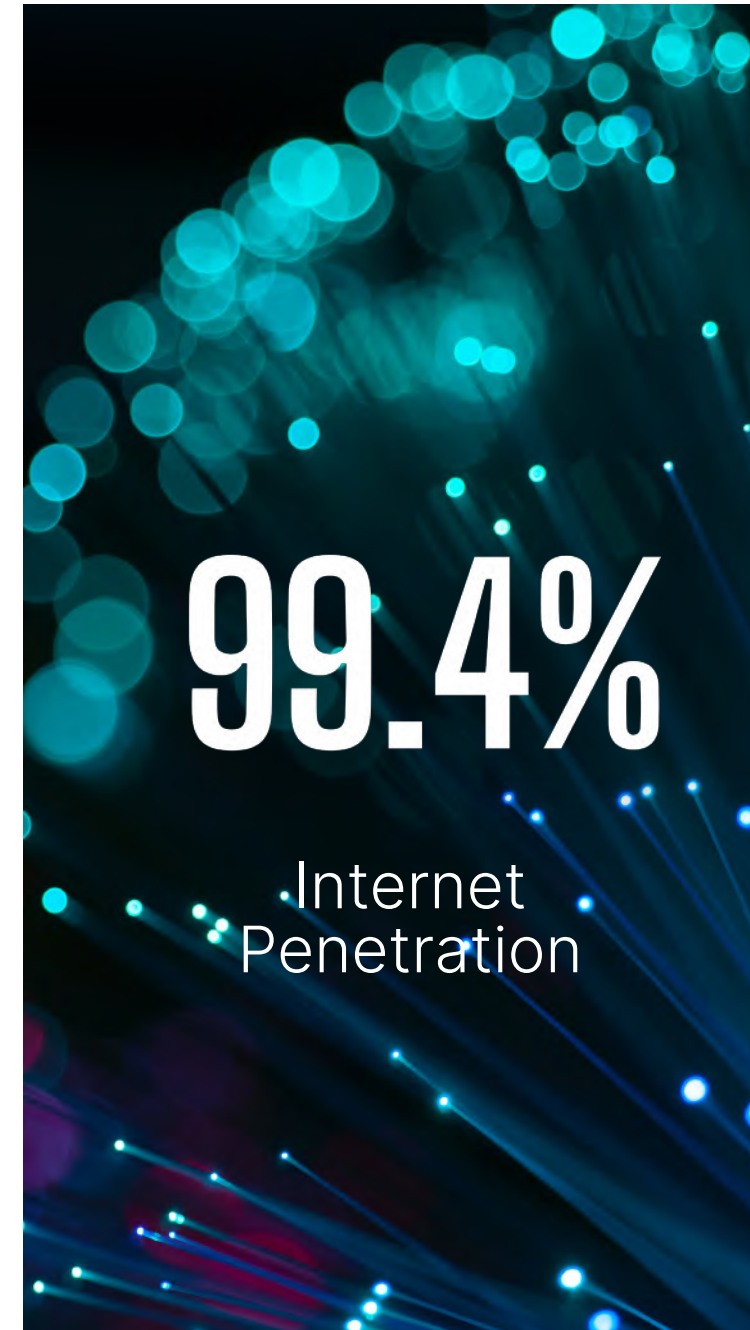
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HONG KONG BY THE NUMBERS



HONG KONG BY THE NUMBERS

Total Population: 7,291,600

Male: 3,329,600 (45.6%)

Female 3,962,000 (54.3%)

Demographic by age

Gen Z and younger (20 or below) 1,149,100 (15.2%)

Millennials (21 - 39) 2,025,200 (27.1%)

Gen X (40-54) 1,715,900 (22.8%)

Boomer (55- 74) 2,046,500 (27.1%)

Silent (75 and up) 582,500 (7.7%)

| Age group | Mid-2020 # | | | |
|----------------|-------------|---------------|-------------------|------------------------------------|
| | Male ('000) | Female ('000) | Both sexes ('000) | Both Sexes (% of total population) |
| 0 - 4 | 136.2 | 126.4 | 262.6 | 3.5 |
| 5 - 9 | 156.5 | 146.5 | 303.0 | 4.0 |
| 10 - 14 | 157.1 | 153.3 | 310.4 | 4.1 |
| 15 - 19 | 139.8 | 133.3 | 273.1 | 3.6 |
| 20 - 24 | 189.6 | 190.2 | 379.8 | 5.1 |
| 25 - 29 | 224.9 | 257.6 | 482.5 | 6.4 |
| 30 - 34 | 230.8 | 321.8 | 552.6 | 7.4 |
| 35 - 39 | 238.9 | 371.4 | 610.3 | 8.1 |
| 40 - 44 | 227.6 | 345.6 | 573.2 | 7.6 |
| 45 - 49 | 242.7 | 341.7 | 584.4 | 7.8 |
| 50 - 54 | 241.8 | 316.5 | 558.3 | 7.4 |
| 55 - 59 | 302.5 | 345.0 | 647.5 | 8.6 |
| 60 - 64 | 293.8 | 301.1 | 594.9 | 7.9 |
| 65 - 69 | 224.6 | 231.4 | 456.0 | 6.1 |
| 70 - 74 | 165.8 | 172.3 | 338.1 | 4.5 |
| 75 - 79 | 95.1 | 95.1 | 190.2 | 2.5 |
| 80 - 84 | 80.3 | 94.2 | 174.5 | 2.3 |
| >= 85 | 79.2 | 138.6 | 217.8 | 2.9 |
| All age groups | 3 427.2 | 4 082.0 | 7 509.2 | 100.0 |

Population by Age Group and Gender

GOOGLE, YOUTUBE, FACEBOOK: TOP 3 MOST VISITED WEBSITES IN HONG KONG

Top 10 Most Popular Websites

| Rank | Website | Category |
|------|---------------|--|
| 1 | google.com | Computers Electronics and Technology > Search Engines |
| 2 | youtube.com | Arts & Entertainment > Streaming & Online TV |
| 3 | facebook.com | Computers Electronics and Technology > Social Media Networks |
| 4 | yahoo.com | News & Media Publishers |
| 5 | google.com.hk | Computers Electronics and Technology > Search Engines |
| 6 | wikipedia.org | Reference Materials > Dictionaries and Encyclopedias |
| 7 | baidu.com | Computers Electronics and Technology > Search Engines |
| 8 | hk01.com | News & Media Publishers |
| 9 | lihkg.com | Computers Electronics and Technology > Social Media Networks |
| 10 | instagram.com | Computers Electronics and Technology > Social Media Networks |

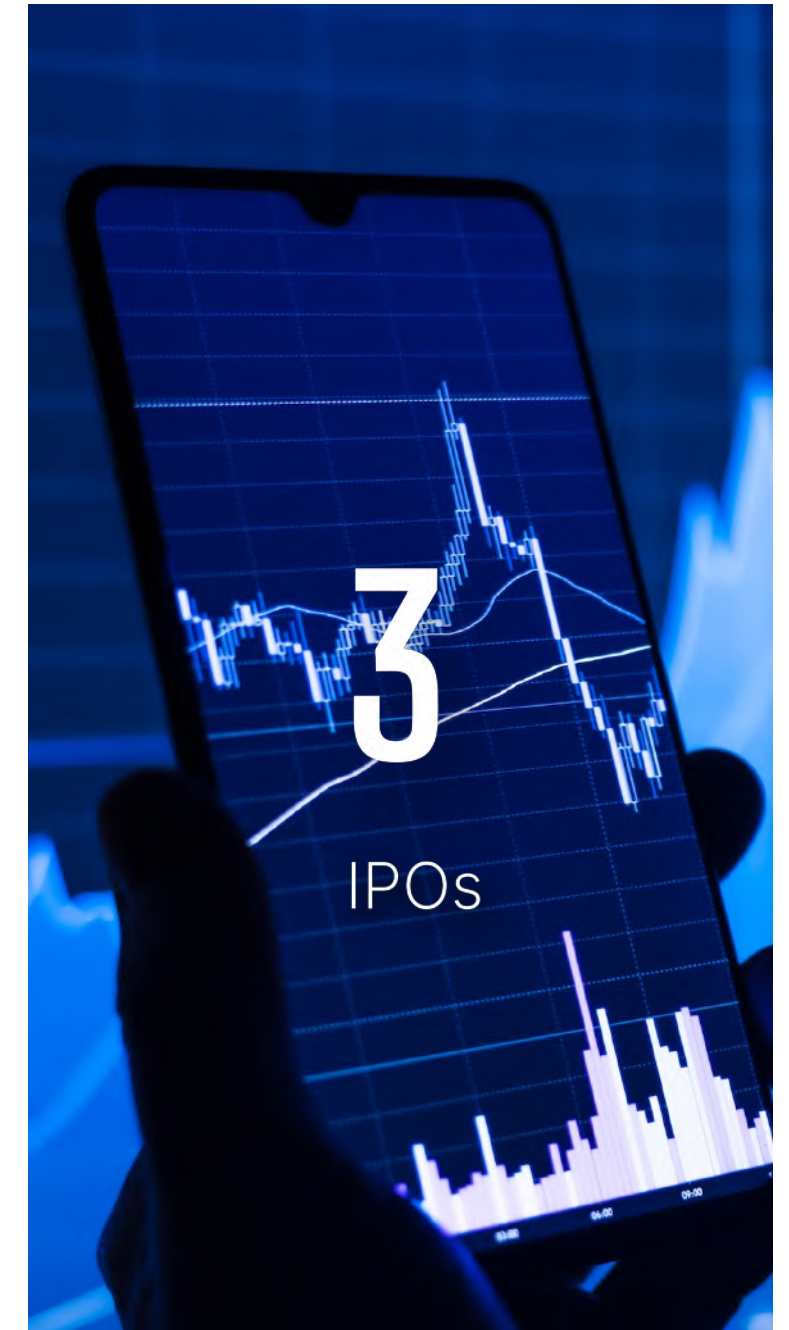
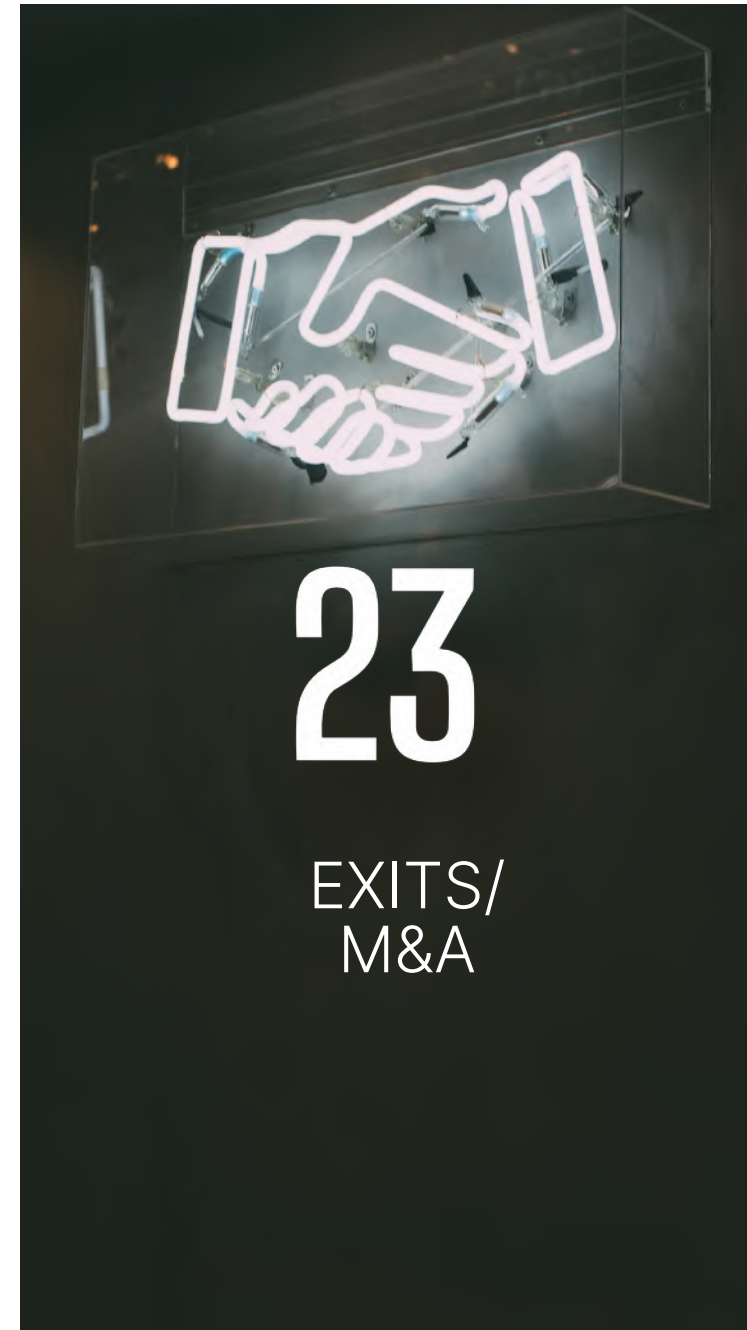
Top 10 Most Popular iOS Apps

| App | Publisher | Category |
|----------------------------------|---|-------------------|
| 1 BFF: Find My Friends & Phone | MixerBox Inc. | Social Networking |
| 2 Damus | Bill Casarin | Social Networking |
| 3 HKeToll | Transport Department of the Government of Hong Kong Special Administrative Region | Travel |
| 4 卡利茲傳說 | GameBeans Entertainment Co., Limited | Games |
| 5 春秋戰雄-黃玉郎正版授權 | Qookka Entertainment Limited | Games |
| 6 抖音-記錄美好生活 | Beijing Microlive Vision Technology Co., Ltd | Photo & Video |
| 7 寶箱GoGoGo - 無限開箱 | Xiamen Grid Technology Co.Ltd. | Games |
| 8 SUPREME from HTHK | Hutchison Telephone Company Limited | Lifestyle |
| 9 YouTube: Watch, Listen, Stream | Google LLC | Photo & Video |
| 10 LetsVPN | LetsGo Network Incorporated | Utilities |

Top 10 Most Popular Android Apps

| App | Publisher | Category |
|-----------------------------------|---|-------------------|
| 1 卡利茲傳說 | GameBeans Ltd. | Games / Adventure |
| 2 HKeToll | Transport Department, the Government of HKSAR | Maps & Navigation |
| 3 UltraSim | Ultrasim HK | Travel & Local |
| 4 冰友: 冰棒定位、尋找朋友家人愛人、手機定位追蹤分享、地圖導航 | MB Tools | Social |
| 5 HA Go | Hospital Authority | Medical |
| 6 MoneyBack | A. S. Watson & Company, Limited | Lifestyle |
| 7 Clean Master - Speed Booster | Spark Tools Dev | Tools |
| 8 KFC HK | Birdland (Hong Kong) Limited | Lifestyle |
| 9 Telegram | Telegram FZ-LLC | Communication |
| 10 QR Code Scanner & Barcode Read | QR & Barcode Scanner | Productivity |

HONG KONG **STARTUPS** BY THE NUMBERS



HONG KONG UNICORNS





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TOP 20 STARTUPS RAISED \$6.1 BILLION COMBINED



TOP 3 **MOST FUNDED** STARTUPS IN HONG KONG



WeLab
FinTech

Founder: Simon Loong

WeLab is a Hong Kong-based fintech company offering virtual banking and consumer financing solutions.



LaLaMove
Logistics

Founder: Chow Shing Yuk

Lalamove is a logistics company that provides on-demand and same-day delivery services.



Insilico
Medicine

Insilico Medicine
HealthTech

Founder: Alex Zhavoronkov

Insilico Medicine develops an AI platform for drug development to treat cancer and age-related diseases.

TOP 20 HONG KONG STARTUPS RAISED **\$6.1 BILLION** COMBINED

| Name | Description | Vertical | Total Funding (in USD) | Founder | Investors |
|---------------------------|---|-------------------|------------------------|--|---|
| Lalamove | Lalamove is a logistics company that provides on-demand and same-day delivery services. | Logistics | \$2.5B | Chow Shing Yuk | Tiger Fund, Boyu Capital, Hillhouse Capital, D1 Capital Patners, Vitruvian Partners, Sequoia China, Shunwei, MindWorks, Crystal Stream Capital, Asia Plus, Sirius Ventures Partners, Black Hole Capital, Xianghe Capital, The Aria Group, 01vc AppWorks, GeekFounders |
| WeLab | WeLab is a Hong Kong-based fintech company offering virtual banking and consumer financing solutions. | Fintech | \$895M | Simon Loong | Sequoia Capital China, International Finance Corp, Credit Suisse, ICONIQ Capital, Lakestar, Access Industries, Palm Drive Capital, Yuri Milner, Alibaba Entrepreneurs Fund, Guangdong Technology Financial Group, ING Group, ING Ventures, Khazanah Nasional, China Construction Bank, TOM Group Limited, Ule, Shou Zi Chew |
| Insilico Medicine | Insilico Medicine develops an AI platform for drug development to treat cancer and age-related diseases. | Healthcare | \$401M | Alex Zhavoronkov | Qiming Venture Partners, Sinovation Ventures, B Capital Group, Prosperity7 Ventures, Lilly Asia Ventures, Pavillion Capital, etc |
| Chayora | Chayora is an infrastructure developer based in Hong Kong with a focus on building Data Centre platforms in China. | IT Infrastructure | \$253M | Jonathan Berney, Oliver Jones | Standard Chartered Bank, Edge ConneX, Actis |
| TNG FinTech Group | TNG Fintech Group is an investment holding company focused on impact investment in companies that provides financial and digital inclusion. | Fintech | \$200M | Alex Kong, Takis Wong | NewMargin Ventures, NWS Holdings, Nogle Ventures Limited, Regal Planet Holdings Limited, Chelsea Vanguard Fund, Guardstone Technology Investment Company Limited, KBR Global Acquisition Fund SPC |
| OrbusNeich Medical | OrbusNeich Medical is a global pioneer in the provision of life-changing vascular solutions. | Healthcare | \$200M | Teddy Chien | CICC, Shenzhen Capital Group, Share Capital, Galaxy Holding, ChinaMerchants Securities, CCBI |
| Weave Living | Weave Living is a collaborative living company that creates residential communities in major cities across the Asia Pacific region. | Coworking | \$181M | Sachin Doshi | Warburg Pincus |
| Tyme | Tyme is creating a multi-country digital bank focused on emerging markets. | Fintech | \$180M | Coen Jonker, Tjaart van der Waalt | Tencent, CDC Group, Apis Partners, JG Summit Holdings |
| Oriente | Oriente is building a new digital financial services infrastructure to unlock economic opportunity for emerging Asia's underserved. | Fintech | \$175M | Geoffrey Prentice, Hubert Shio-Hsien Tai, Katrina Cokeng, Lawrence Chu | Wix, Lee Ka Kit, The Silverhorn Group, Mark Pluszcz, JG Summit Holdings, Sinar Mas Digital Ventures, Berjaya, BlackPine |

Source: Crunchbase



TOP 20 MOST FUNDED STARTUPS IN HONG KONG 2022-2023

| Name | Description | Vertical | Total Funding (in USD) | Founder | Investors |
|--|--|----------------|------------------------|---|--|
| Qupital | Qupital is a fintech company develops a one-stop financing platform for cross-border e-commerce sellers. | Fintech | \$170M | Andy Chan, Winston Wong | Alibaba Entrepreneurs Fund, Citi, Great Bay Area Homeland Development Fund, Innovaation and Technology Venture Fund, Mindworks |
| Hyphen Group | Hyphen Group is a leading fintech company in Greater Southeast Asia. | Fintech | \$158M | Alister Musgrave, David Hatcher, Gerald Eder, Kenneth Lou, Shaun Kraft, Tee Ming Chew | PCCW, Experian Ventures, IFC, SBI, H&Q Asia Pacific, Route 66, Nordic Eye Ventures Capital, Goldman Sachs |
| Zhaoke Ophthalmology Pharmaceutical | Zhaoke Ophthalmology Pharmaceutical is a Pharmaceutical platform. | Pharma | \$145M | N/A | Hillhouse Capital Group, TPG Capital Asia, OrbiMed, Loyal Valley Capital, Aier Eye Hospital Group |
| Cider | Cider is a direct-to-consumer (DTC) e-commerce platform focusing on overseas markets. | eCommerce | \$140M | Michael Chen Wang | A16z, DST Global, IDG Capital, MSA Capital, Chuxin Capital, Decent Capital |
| Babel | Babel Finance is a global cryptocurrency financial service provider serving institutional and HNW investors. | Fintech/Crypto | \$120M | Del Wang, Flex Yang | Dragonfly, BAI Capital, Parallel ventures, Zoo Capital, NGC Ventures, 10T, Sequioa Capital China, Tiger Global, Circle Ventures, Bertelsmann |
| Micro Connect | Micro Connect provides market infrastructure, fintech, and platform development. | Fintech | \$120M | Charles Li | Sequoia Capital China, Chuang Capital, Ausvic Capital, Dara Holdings, Keywise Capital, Adrian Cheng, Horizons Ventures, Vectr, ABC International, Lenovo |
| Travelzen | Travelzen.com is an international online travel product integration platform. | Travel | \$105M | Xide Shi | Addor Capital, United Capital, SINA Corporation, SAIF Partners |
| Hex Trust | Hex Trust is a fully-licensed and insured provider of bank-grade custody for digital assets. | Fintech/Crypto | \$104M | Alessio Quaglini, Marc Amez-Droz, Rafal Czerniawski | Kenetic, Fenbushi, Radiant Tech Ventures, QBN Capital, Animoca brands, Ripple, Cell Rising Capital, Protocol |
| Kira Pharmaceuticals | Kira Pharmaceuticals is a developer and researcher of antibody drugs and immunoantibody therapy. | Pharma | \$98M | Frederick Beddingfield, Chief Executive Officer | Foresite Capital, APlus Partners, Vivo Capital, RA Capital Management, Qiming Venture Partners USA, Quan Capital, Qiming Venture Partners |

Source: Crunchbase





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163

NUMBER OF FUNDING EVENTS

\$3.8 BILLION

TOTAL FUNDING RAISED

HONG KONG **FUNDING** BY THE NUMBERS

FUNDING RAISED BY STAGE

| | |
|-----------------|----|
| SEED/PRE-SEED | 81 |
| A | 36 |
| B | 8 |
| C | 3 |
| D | 3 |
| PRIVATE EQUITY | 4 |
| CORPORATE ROUND | 21 |
| VENTURE | 9 |
| DEBT | 3 |

Source: Crunchbase



TOP 10 **LARGEST** FUNDING ROUNDS

| Company Name | Stage | Dollar Amount Raised | Investors |
|--------------------------------|--------------------------|----------------------|--|
| FundPark | Debt Financing | \$250M | Goldman Sachs, Cypress Capital Hong Kong, Integrated Alternative Credit Fund, Innovation and Technology Venture Fund, Radiant Tech Ventures, Cornerstone Ventures, Indogen Capital |
| Jialichuang | Series B | \$129M | SDIC Venture Capital, Eastern Bell Capital, Xiamen C&D Corporation |
| Airwallex | Series E | \$100M | ANZi Ventures, DST Global, Hillhouse Capital Group, Horizons Ventures, Salesforce Ventures, Sequoia Capital China, Tencent Holdings, Squared Peg Capital, Lone Pine Capital |
| Babel Finance | Series B | \$80M | Dragonfly, BAI Capital, Parallel Ventures, Zoo Capital, NGC Capital, 10T, Sequoia Capital China, Tiger Global, Circle |
| Micro Connect | Series B | \$70M | Sequoia Capital China, Chuang Capital, Ausvic Capital, Dara Holdings, Archina Capital, Keywise Capital, Adrian Cheng, Horizons Ventures Vectr, ABC International, Lenovo Capital |
| Hex Trust | Series B | \$61M | Kenetic, Fenbushi Capital, Radiant Tech Ventures, QBN Capital, Animoca Brands, Ripple, Cell Rising Capital, Protocol Labs |
| Carbonly | Series B | \$60M | N/A |
| ParallelChain Lab | Venture - Series Unknown | \$50M | GTA Ventures, MH Ventures, AVA Capital, GEM Digital |
| Reap | Series A | \$40M | Fresco Capital, Hustle Fund, Abacus Ventures, Arcadia Funds, Acorn Pacific Ventures, K3 Ventures, index Ventures, Hashkey Capital, BAI Capital, Global Founders, Oyster Ventures |
| East Asian Super League | Series C | \$40M | CREST |

Source: Crunchbase





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TOP 10 **MOST ACTIVE** VENTURE INVESTORS

| Investor Name | Number of Deals (Jan 2022 - Jan 2023) |
|--------------------------|--|
| Animoca Ventures | 129 |
| Horizons Ventures | 26 |
| CDH Investments | 25 |
| Kenetic | 15 |
| Hashkey | 13 |
| Vectr | 10 |
| SAIF Partners | 7 |
| C Ventures | 6 |
| Citic Capital | 5 |
| Brinc | 4 |

Source: Crunchbase





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HONG KONG TALENT EXODUS



Census and Statistics Department

The Government of the Hong Kong Special Administrative Region

Statistics

News and Media

Participating in Surveys

Trade Documents Matters



Statistical Products

companies-1-23-2023.csv

ity Codes



Industry Codes

Enter keywords to search Statistical Products

Search

Hot searches: Population CPI National accounts
Average daily wages



Population

7 291.6

Mid-year 2022
Number ('000)
(Provisional figure)



Unemployment rate
(seasonally adjusted)

3.5

10/2022 - 12/2022
(%)
(Provisional figure)



GDP
(In real terms)

-4.2

Q4 2022
Year-on-year % change
(Advance estimate)



Composite Consumer
Price Index

+2.0

Dec 2022
Year-on-year % change

ACCORDING TO THE STATISTICS
RELEASED BY **THE CENSUS AND
STATISTICS DEPARTMENT**
TODAY (8/11), THE PROVISIONAL
ESTIMATE OF THE HONG KONG
POPULATION WAS **7,291,600**
AT MID-2022 AND 3% DROP
COMPARED TO **7,520,000**
IN 2019.

Source: HK Gov



Hong Kong lost a whopping 20% of its American population over the last 2 years, consul general says

BY **KANIS LEUNG AND THE ASSOCIATED PRESS**

January 26, 2023 at 4:29 AM PST



Beijing criticises UK for creating 'second-class citizens' with Hong Kong visa scheme

Nearly 90,000 Hong Kongers apply to resettle in the UK this year amid a crackdown on dissent in the territory





Politics

Singapore Targets Hong Kong's High Earners With Latest Work Visa

- Five-year visa offer is latest aimed at elite expat workers
- Professions outside finance may qualify despite lower salaries



Singapore is overhauling visa rules to attract foreign workers and ease a tight labor market that's contributing to wage and price pressures. Haslinda Amin reports on Bloomberg Television. *Source: Bloomberg*

Source: Bloomberg

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Nasdaq 100 Suffers Its Biggest Drop in a Month: Markets Wrap

Markets

Adani Backed by UAE Royals Buying \$400 Million in Share Sale



Hong Kong / Society

Canada targets Hong Kong's young and well-educated, grants 1,700 permanent residence and 33,000 work, study permits under new migration schemes

- 'Extensive efforts' to lure young Hongkongers pay off as Canada issues over 17,000 open work permits
- More than nine in 10 who sought PR relied on their Canadian educational qualifications to apply

William Yiu + myNEWS

Published: 8:00am, 9 Jan, 2023

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Mountain of cash: Chinese firm stacks up US\$9 million in bonus banknotes at party

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INCREASED GOVERNMENT SUPPORT FOR TECH STARTUPS

Government Funding Scheme & Support

The Hong Kong Government spares no effort in promoting I&T development. With a commitment of over HK\$100 billion, it has stepped up funding support for I&T development by developing I&T infrastructure, promoting research and development (R&D), pooling talent, support enterprises and promoting re-industrialisation.

- Anti-Epidemic Fund – Support Measures for SMEs and Startups (Special Relief Measures)
- Facilitating Technology Adoption/ Patent Application
- Marketing Development/Business
- Industry Focus Funding Schemes
- Hong Kong Science & Technology Parks Corporation
- Government Support Bodies
- Fintech
- Fintech Sandboxes
- Innovation Solutions For Public



Technology

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Hong Kong / Hong Kong economy

Exclusive | Hong Kong to launch HK\$5 billion tech fund in August, finance chief reveals

- Paul Chan tells Post government hopes new measures will help future local unicorns reach their full potential
- Entrepreneurs welcome plan, but one academic warns taxpayer dollars must not go to losing propositions



Tony Cheung + myNEWS

Published: 10:00am, 27 Jul, 2022

Why you can trust SCMP

SCMP SERIES

Hong Kong's finance chief speaks to the Post

4 of 4

1 Hong Kong's finance chief warns annual economic growth forecast could be cut



2 Decouple Hong Kong's currency from US dollar? 'Absolutely not,' Paul Chan says



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HONG KONG HAS **NO SHORTAGE** OF GOVERNMENT FUNDS

| Fund Name | Owner | Fund Size (HKD) | URL |
|---|--------------------------------|----------------------|----------------------|
| Innovation and Technology Venture Fund (ITVF) | ITVF Advisory Committee | \$2 billion | LINK |
| HKSTP Venture Fund | HKSTP | \$600M | LINK |
| Cyberport Creative Micro Fund (CCMF) | Cyberport | N/A | LINK |
| Cyberport Macro Fund | Cyberport | \$400M | LINK |
| Greentech Fund | N/A | \$400M | LINK |
| Construction Innovation and Technology Fund (CITF) | Development Bureau | \$1 billion | LINK |
| New Energy Transport Fund (previously named Pilot Green Transport Fund) | Environment and Ecology Bureau | \$1.1 billion | LINK |
| Hong Kong Investment Corp (HKIC) | HKMA | \$30 billion | TBD |



HONG KONG LOVES CRYPTO AND WEB3



ARIJIT SARKAR

JUL 26, 2022

Hong Kong positioned as the most crypto-ready country in 2022

Factors considered to calculate a country's readiness were the number of crypto ATMs proportional to the population and geographical size and the number of blockchain startups per 100,00 people.

4741 Total views 69 Total shares

Listen to article 2:53



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Collect this article as an NFT >



While public acceptance remains key to crypto's existence, the road to mainstream

The most crypto-ready countries

Number of crypto ATMs
 Number of crypto ATMs*
 Area per crypto ATM (km)
 Legislation
 Minimum capital gains tax rate for individuals
 Number of blockchain startups*
 Crypto searches*
 Crypto readiness score /10
 *Per 100,000 people

| Country | | | | | | | | |
|------------------|--------|------|--------|---|--------|------|-------|-----|
| 1 Hong Kong | 149 | 2.0 | 7 | 2 | 0.00% | 3.0 | 1,581 | 8.6 |
| 2 United States | 33,720 | 10.1 | 271 | 2 | 10.00% | 0.6 | 2,573 | 7.7 |
| 3 Switzerland | 152 | 1.7 | 260 | 1 | 0.00% | 12.9 | 710 | 7.5 |
| 4 Georgia | 45 | 1.1 | 1,544 | 1 | 10.00% | 0.4 | 758 | 6.2 |
| 4 UAE | 4 | 0.0 | 17,755 | 2 | 9.00% | 1.2 | 3,342 | 6.2 |
| 4 Romania | 131 | 0.7 | 1,756 | 2 | 10.0% | 0.2 | 923 | 6.2 |
| 4 Croatia | 12 | 0.3 | 4,716 | 2 | 12.00% | 0.8 | 1,941 | 6.2 |
| 8 Ireland | 43 | 0.9 | 1,602 | 1 | 33.00% | 1.2 | 3,472 | 6.1 |
| 8 Czech Republic | 76 | 0.7 | 1,016 | 2 | 15.00% | 0.4 | 423 | 6.1 |
| 10 Slovakia | 58 | 1.1 | 829 | 2 | 19.00% | 0.3 | 379 | 5.8 |
| 10 Greece | 66 | 0.6 | 1,953 | 2 | 15.00% | 0.1 | 1,182 | 5.8 |
| 10 Panama | 29 | 0.7 | 2,558 | 0 | 0.00% | 1.0 | 158 | 5.8 |
| 10 Bulgaria | 29 | 0.4 | 3,743 | 2 | 15.00% | 0.5 | 882 | 5.8 |
| 14 Austria | 141 | 1.6 | 585 | 2 | 27.50% | 0.3 | 434 | 5.7 |
| 15 Netherlands | 20 | 0.1 | 1,684 | 2 | 31.00% | 0.9 | 1,113 | 5.6 |





Technology

Hong Kong Crypto Mogul Aims to Raise \$1 Billion for Web3 Fund

- Firm targeted as much as \$2 billion as recently as November
- Fundraising to invest in blockchain and metaverse startups



Yat Siu *Photographer: Bertha Wang/Bloomberg*

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Tech / Big Tech

NFT project takes prime Hong Kong ad spot in Central as crypto firms test residents' appetite for blockchain assets

- Projects like Delirious Mind Travelers and Degenerate Ape Academy are spending big money in a bet on the future of NFTs in Asia's financial hub
- NFT investment minted many new millionaires in 2021, but some investors have also raised the alarm about scams that leave buyers with little recourse

 **Josh Ye** [+ myNEWS](#)
 Published: 2:00pm, 4 Jan, 2022

[Why you can trust SCMP](#)

NFTs

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Tech

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Hong Kong pushes ahead with crypto hub plans as tech firms, startups show interest: financial secretary



Timmy Shen

January 9, 2023 · 2 min read



TRENDING

1. 'Dances With Wolves' actor in Nevada sex abuse case
2. Man firing AR-15-style rifle fatally shot by responding Police
3. Stormy Daniels thanks Trump for accidentally appearing in affair with her 'happened 10 years ago'
4. Ex-colleague of chief justice files ethics claim
5. Chinese company has spent \$1 billion in bonuses from mountain of cash



**HONG KONG
INVESTORS ARE
NOT INVESTING IN
HONG KONG
STARTUPS**

INVESTORS NOT INVESTING LOCALLY

| Investor Name | Number of Deals (Jan 2022 - Jan 2023) | Number of Hong Kong Deals (2022-2023) |
|--------------------------|--|--|
| Animoca Ventures | 129 | 9 |
| Horizons Ventures | 26 | 0 |
| CDH Investments | 25 | 0 |
| Kenetic | 15 | 0 |
| Hashkey | 13 | 3 |
| Vectr | 10 | 2 |
| SAIF Partners | 7 | 0 |
| C Ventures | 6 | 1 |
| Citic Capital | 5 | 0 |
| Brinc | 4 | 1 |

Source: Crunchbase





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HOW CAN HONG KONG BECOME SILICON VALLEY?

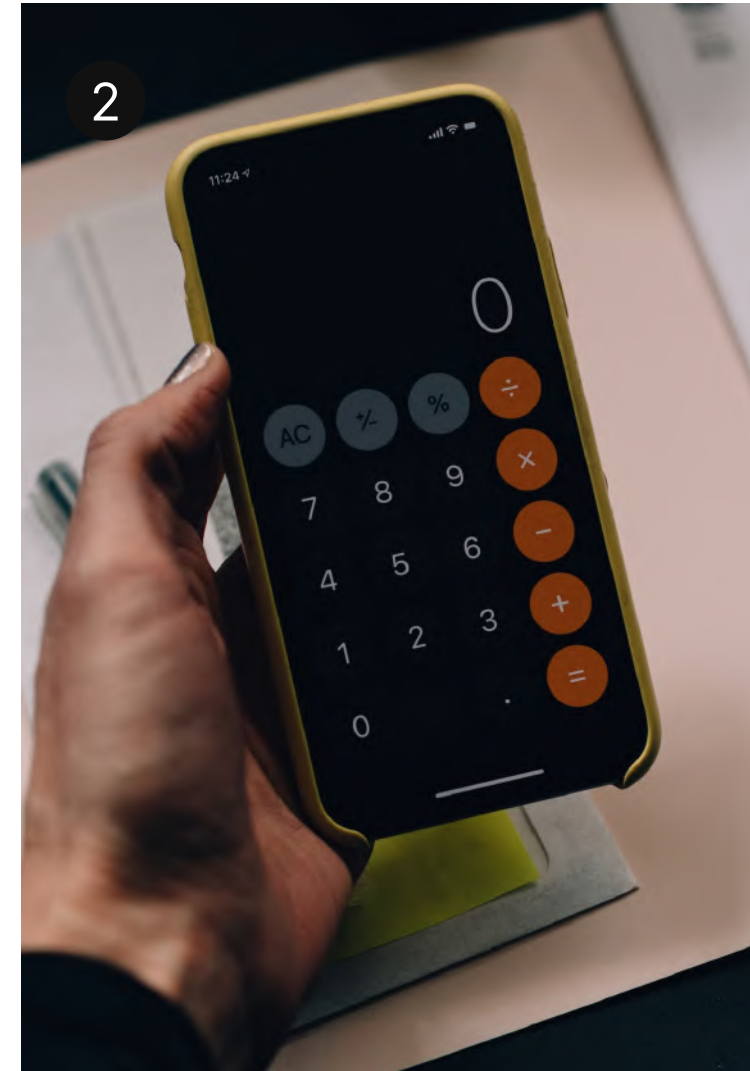


**HONG KONG
NEEDS THE
"RIGHT KIND"
OF STARTUP
INVESTORS**

4 RECOMMENDATIONS TO ATTRACT INVESTORS



Invite International Investors to teach Hong Kong investors how to invest in startups.



Give Tax Incentive to invest in Hong Kong startups.



Mandate Global Funds to invest in Hong Kong startups.



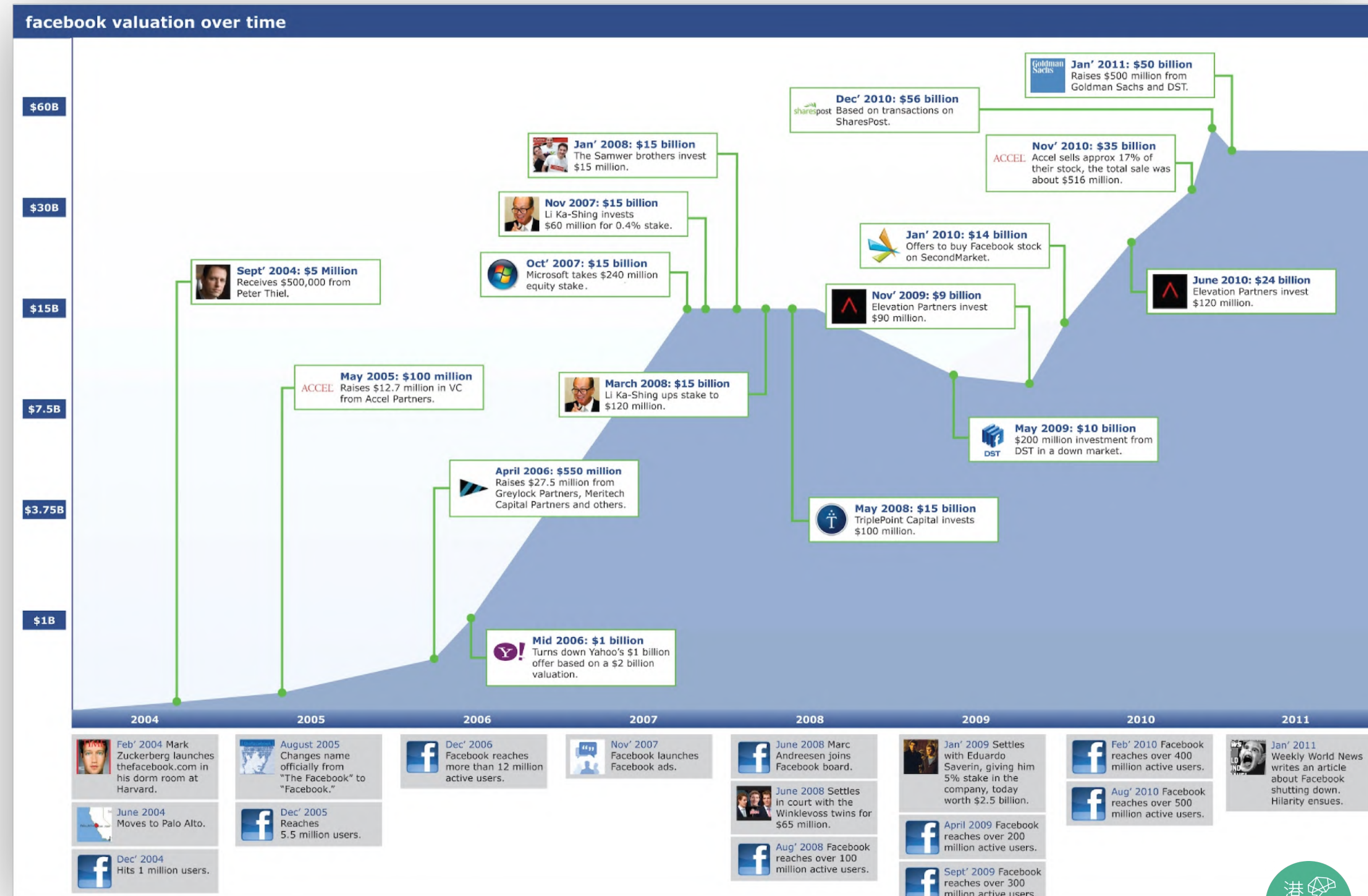
Improve Public Relations for Hong Kong Unicorns and ecosystem leaders.

1. INVITE SILICON VALLEY AND CHINA INVESTORS TO **TEACH LOCAL INVESTORS**

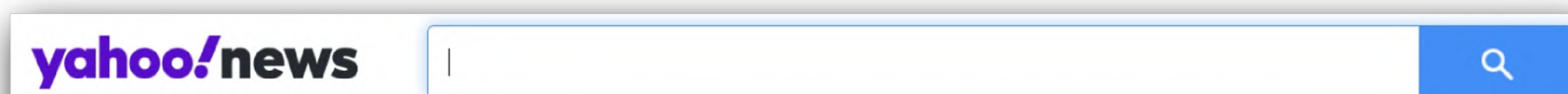
The image shows two overlapping website screenshots. The top-left screenshot is from Insignia Ventures Academy, featuring a dark blue header with navigation links: 'About', 'Programs', 'Get involved', 'For founders', and a purple 'Contact us' button. The main content area has the text 'SOUTHEAST ASIA FOCUSED PROGRAMS' in yellow, followed by 'Kickstart and accelerate your early-stage investor journey' in large white font. Below this is a sub-headline: 'Powered by Insignia Ventures Partners, join and grow alongside a dynamic community of builders, founders, operators and investors. Start your journey to back great trailblazers today.' At the bottom are two buttons: 'Explore our programs' (purple) and 'Get involved' (white with a dark border).

The bottom-right screenshot is from Stanford University's 'VC Unlocked: Silicon Valley' program page. The header includes '500' in large white font, 'BLOG: THEGLOBALVC', 'ABOUT', and 'GET IN TOUCH'. The main title is 'VC Unlocked: Silicon Valley' in white, with 'Stanford University' and 'August 21 - September 1, 2023.' below it. The page has a light beige background. The section 'About the Program' is visible, with a partially cut-off paragraph: 'VC Unlocked: Silicon Valley, offered in collaboration with the Stanford Center for Professional Development, is an invite-only'. To the right of the text is a photograph of a diverse group of people, many wearing red baseball caps, smiling and holding certificates.

2. GIVE TAX INCENTIVES TO INVEST IN HONG KONG STARTUPS



3. MANDATE GLOBAL FUNDS TO INVEST IN HONG KONG STARTUPS



6 VC firms to inject US\$95.5M with Singapore's NRF

f Elaine Huang
22 April 2014

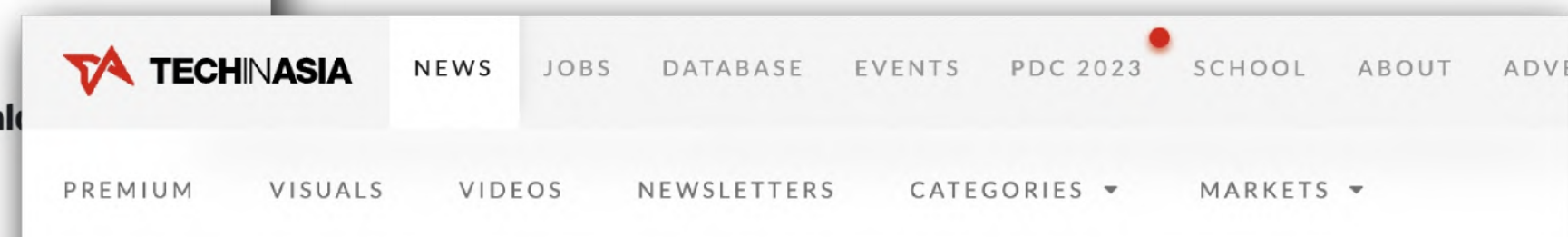


The six firms are: Golden Gate Ventures, Jungle Ventures, Monk's Hill Ventures, Walden International, SBI Ven Capital, and New Asia Investments.

Six venture capital firms have been selected to partner up with Singapore's [National Research Foundation \(NRF\)](#) through a 1:1 Limited Partner (LP) investment matching scheme. The selected partners are [Golden Gate Ventures](#), [Jungle Ventures](#), [Monk's Hill Ventures](#), [Walden International](#), [SBI Ven Capital](#), and [New Asia Investments](#).

Under the [Early Stage Venture Fund scheme](#), as announced in July 2008, these six venture capital firms will be injecting S\$120 million (US\$95.5 million) into various startups incubated over the next few years, which means that NRF will be investing S\$10 million (US\$7.9 million) per fund. At [TechVenture 2013](#), Singapore's [Deputy Prime Minister \(DPM\) Teo Chee Hean](#)

Source: Yahoo! also added that the government will be rolling in another S\$50 million to encourage venture capital firms to invest in early-stage technology companies based in the city-state



STARTUPS

Willis Wee · 9 Mar 2012 · 2 min read

Singapore's NRF Adds 8 More Incubators into Its Program



4. IMPROVE PUBLIC RELATIONS FOR HONG KONG UNICORNS AND ECOSYSTEMS

OPINION

Hong Kong has a PR problem – time to put an expert in charge of its information dep't

"The government's inability to fill the vacancy [for director of the Information Services Department] after more than five months signals a worrying lack of PR expertise within the government," writes Regina Ip. "There is a dire need to repair and refurbish Hong Kong's image overseas."



by REGINA IP

18:30, 18 MAY 2022



Workflow Strategy

abandons cart

|
1 hr. delay



left cart

|
1 day delay



No purch



|
1 day

HONG KONG NEEDS MORE GEEKS

5 WAYS TO ATTRACT MORE GEEKS TO HONG KONG



5. PROMOTE HONG KONG'S PERSONALITY AND VIBRANT LIFESTYLE



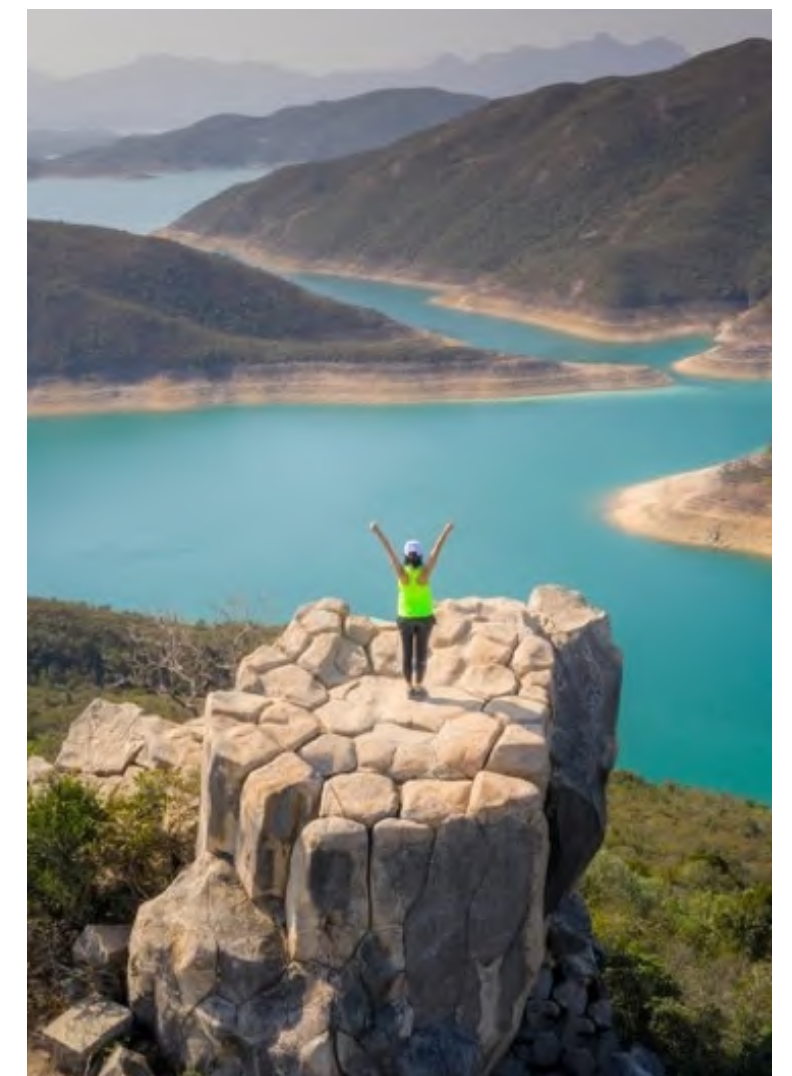
Music + Entertainment



Art + Culture



Food + Drink



Nature + Outdoors

6. INVITE THE **WORLD'S BEST** CONFERENCES TO HONG KONG

.MONEY
20/20[^]



web  summit

SuperReturn
International



TOKEN 2049



hlth. 



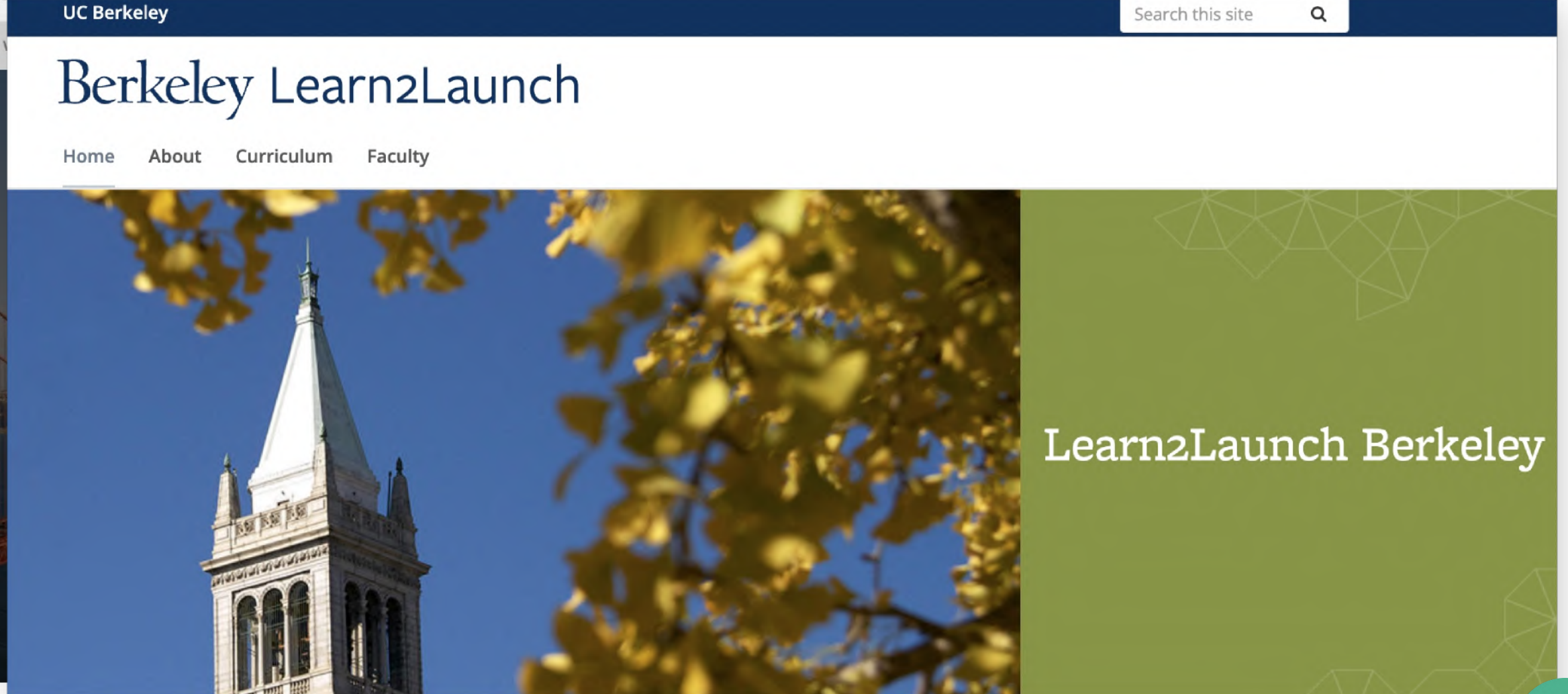
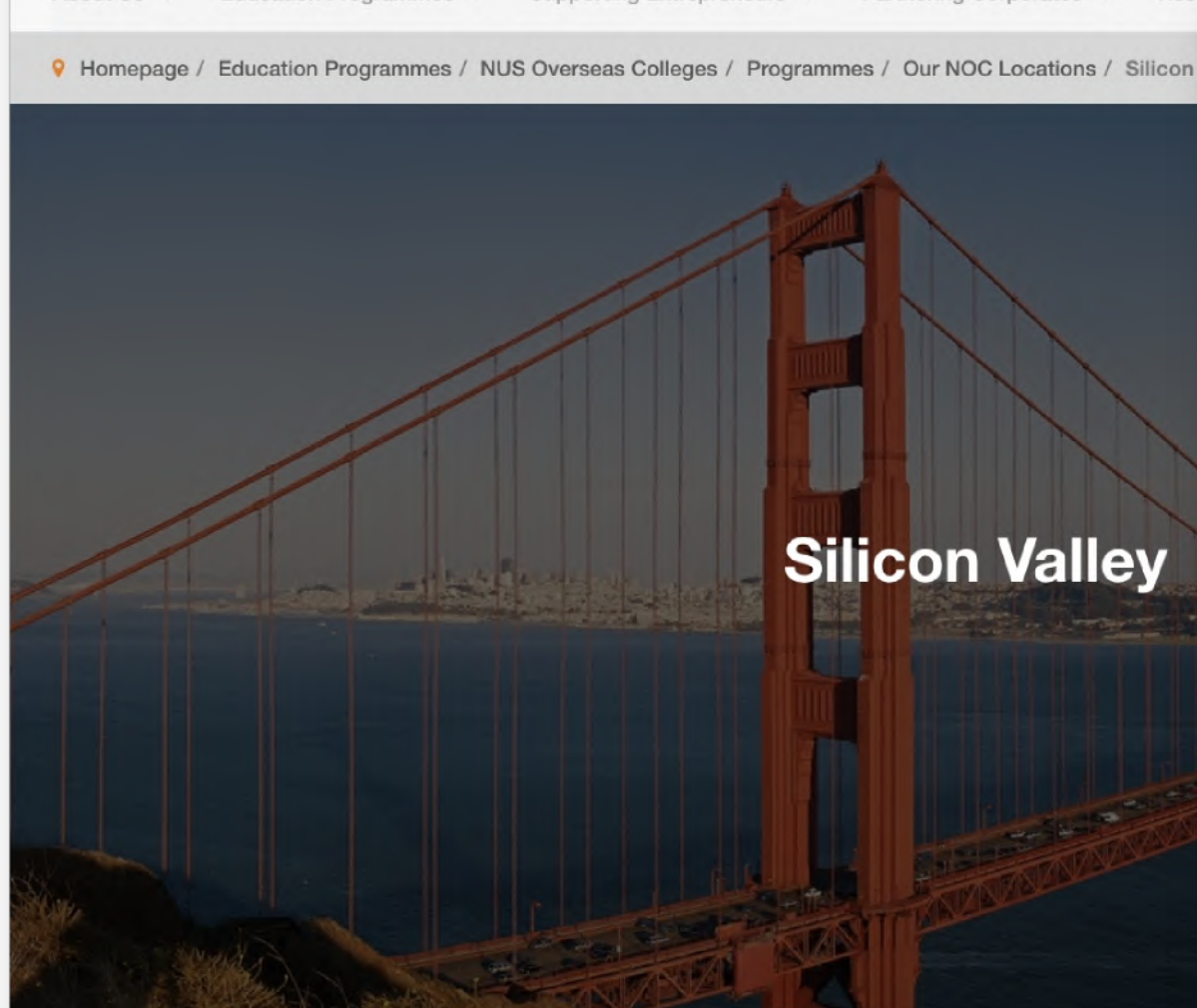
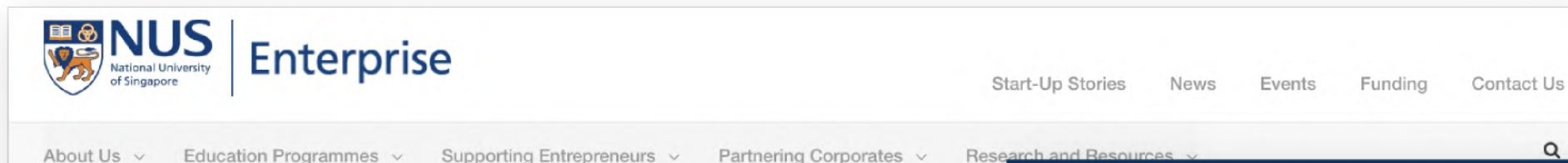
7. HIRE THE **BEST PROFESSORS** TO JOIN OUR UNIVERSITIES



8. INVITE THE **BEST FOUNDERS** TO SPEAK TO HONG KONG YOUTH



9. SEND OUR KIDS TO **WORK AND STUDY** IN SILICON VALLEY



Silicon Valley is the name given to the southern part of the San Francisco Bay Area, located in California, U.S., which is home to many of the world's leading technology corporations, as well as thousands of tech startup companies, serving as a global centre for high technology innovation and entrepreneurship.

Source: NUS and Berkeley

Welcome

Learn2Launch, the Silicon Valley Innovation and Entrepreneurship Program, at the [University of California, Berkeley](#) is an intensive, immersive, and hands-on approach to the study of innovation and entrepreneurship. Do you want to start a new venture or test your ideas? Are you looking to build a team around an





10. DECOUPLE REAL ESTATE FROM HONG KONG'S STARTUP ECOSYSTEM



SUMMARY: **HOW CAN HONG KONG BECOME SILICON VALLEY?**

10 RECOMMENDATIONS FOR THE HK STARTUP ECOSYSTEM

01

Invite Global Investors to Teach
Hong Kong Investors

02

Give Tax Incentive to Invest in
Hong Kong Startups

03

Mandate Global Funds to Invest
in Hong Kong Startups

04

Improve PR for Hong Kong
Unicorns and Ecosystems

05

Promote Hong Kong's Personality
and Vibrant Lifestyle



10 RECOMMENDATIONS FOR THE HK STARTUP ECOSYEM

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Invite the World's Best
Conferences to Hong Kong

07

Hire the Best Professors to Join
Our Universities

08

Invite the Best Founders to
Speak to Our Kids

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Send Our Kids to Work and
Study in Silicon Valley

10

Decouple Real Estate from Startup
Ecosystem 2023

HONG KONG INTERNET REPORT

2022
2023

THIS REPORT WAS CREATED BY
EDITH YEUNG OF **FOUNDERSHK**.
YOU CAN DOWNLOAD A COPY AT
WWW.FOUNDERSHK.COM

