



Millionaireasia®

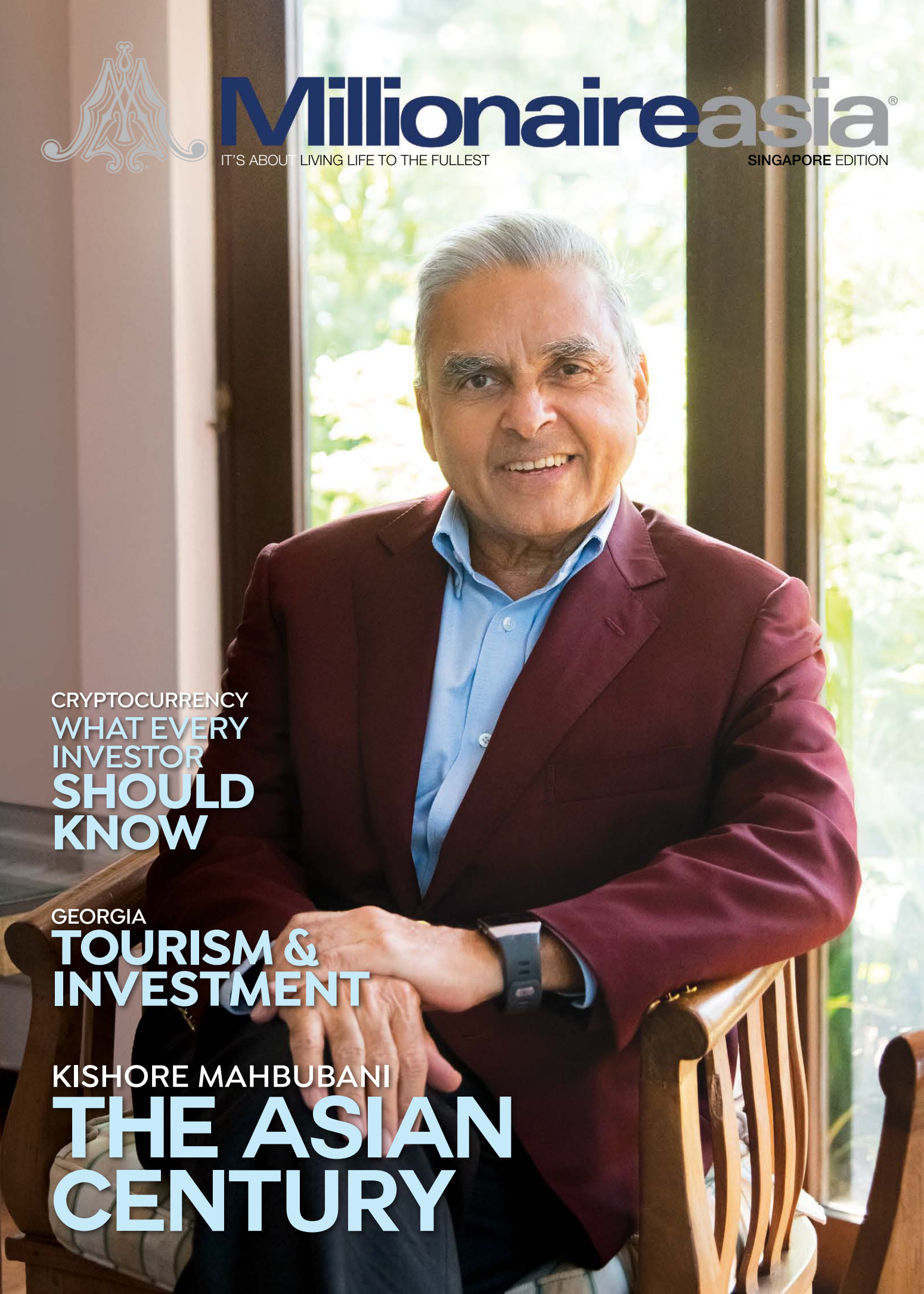
IT'S ABOUT LIVING LIFE TO THE FULLEST

SINGAPORE EDITION

CRYPTOCURRENCY
WHAT EVERY
INVESTOR
**SHOULD
KNOW**

GEORGIA
**TOURISM &
INVESTMENT**

KISHORE MAHBUBANI
**THE ASIAN
CENTURY**





MILLIONAIREASIA

MASTER AWARDS
2022

Whether you are from a large enterprise or a small independent business, MASTER Awards 2022 wants to honour anyone who has excelled in their sector.

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ONE ADDRESS TO LIVE, WORK AND PLAY GLORIOUSLY

The concept of 'live, work and play' may not be novel, but one address is raising the bar in the heart of Marina Bay district – Marina One Residences.

Set foot in the expansive 3.67-million-square-foot integrated development of Marina One where it's easy to be in awe. Breathtaking architecture, luscious greenery, luxurious apartments, twin Grade A office towers and a premium retail experience are some of the things that set Marina One Residences apart, whether as a home or investment.



WHERE SPACE IS TRULY A LUXURY

Designed by celebrated German firm, Ingenhoven Architects, the Marina One development comprises two 34-storey residential towers with 1,042 spacious apartments spanning one to four bedrooms, as well as exclusive penthouses for the pinnacle of luxury living.

Each home comes with quality fittings, including state-of-the-art kitchen and bathroom installations. Residents will enjoy expansive views of the gardens, iconic city skyline and sea.

With hybrid work here to stay, Marina One Residences has generous floor spaces to provide greater work flexibility. The design of its three-bedroom units incorporates dedicated study spaces to create inspiring home offices. The holistic nature of the luxury property creates an environment that's well suited for working.

The development has a full suite of amenities. Residents can keep to their fitness programmes at a 200-square-metre gym, swim in a 50-metre lap pool or work out at an aqua gym. There is also a dedicated swim area for little ones.

For residents looking to entertain guests, there are private lounges and dining rooms available. For a more casual cook-out, pick from a wide selection of barbecue decks and teppanyaki terraces. Marina One Residences also has a dedicated concierge service for residents, which helps them to manage activities ranging from receiving guests to making bookings.

WHERE A GREEN HEART PULSATES

Located in the heart of the city, Marina One Residences epitomises modern living amidst nature. Lauded internationally as the Best Innovative Green Building at the prestigious MIPIM Awards 2018, the Green Heart lies at the core of the luxury development. Cradled within four towers, this lush 6,000-square-metre biodiversity garden recreates the magnificence of a rainforest. A majestic waterfall stands in the Green Heart, coupled with meandering paths for relaxing strolls at the end of a long day. Marina One Residences is nestled between two green spaces: Marina Station Square and Central Linear Park. Reminiscent of New York's Billionaires' Row along Central Park, the property certainly emanates exclusivity.

WHERE CONNECTIONS MATTER

The beauty of living in the Marina Bay district is how it provides a seamless connection to practically anywhere on the island. The Marina Bay, Downtown and upcoming Shenton Way MRT stations are all within walking distance. Marina One Residences will also have a direct subterranean connection to the future Shenton Way MRT station. With links to four major MRT lines (North-South, Circle, Downtown and the upcoming Thomson-East Coast), getting around the island will be a cinch for residents.

Getting around by car is equally convenient. Key highways such as the Marina Coastal Expressway, the East Coast Parkway and the Ayer Rajah Expressway provide easy island-wide and airport access.

Notably, Marina One is next to a world-class playground. A stone's throw away is The Promontory, which leads to the iconic Marina Bay Sands, a premier lifestyle, dining and entertainment destination. On the other side of the Bay is Clifford Pier and One Fullerton, replete with restaurants and bars.

Fitness enthusiasts will be able to have quick access to the world-renowned Gardens By The Bay, which is within walking distance. Cycling paths in the gardens lead to the Kallang Basin and East Coast Park.

Within Marina One, The Heart is a 1,300-square-metre retail promenade with dining, retail and lifestyle stores.

WHERE HOME AWAITS

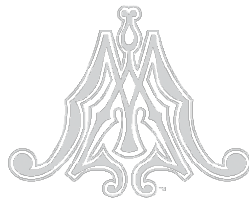
Whether for luxury urban living or real estate investment, Marina One Residences has it all. Currently, there is a limited number of 3-bedroom units and penthouses available. Also, there is a pool of ready tenants working in Marina One, Marina Bay and the Central Business District, who are a potential source of rental yields. Indeed the future development of Marina Bay represents a great opportunity for investment returns.



To find out more about Marina One Residences
Visit www.marinaone.com.sg **Email** enquiries@ms-developments.com
Call (65) 6327 1011



**MARINA
ONE**
RESIDENCES



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A MESSAGE FROM THE CEO

Building upon my rich entrepreneurial experience in Asia, especially in business development in China, Korea and Malaysia, I'm truly honoured to lead *Millionaireasia* into a new era from 1 July 2022.

As a successful fellow entrepreneur and investor who has had the opportunity to meet many other high-net-worth individuals in Asia, I can humbly say that I do understand their needs.

Let me share some updates about what our team has done of late. In April 2021, following the acquisition of Millionaireasia (Singapore), Millionaireasia Sdn Bhd and Event Creation, I was appointed the strategic advisor to Millionaireasia (Singapore).

It was a tall order indeed. First, I had focused on the expansion of 18 *Millionaireasia* trademarks and licences. We've had considerable success: licensing has been renewed in Indonesia, with Malaysia's renewal in the pipeline. We're also in the midst of discussions with various parties on licensing in Hong Kong, China and India. I have deep faith in our mission: for *Millionaireasia* to bring millionaires together and help them advance their mission of philanthropy while facilitating accessibility and quality lifestyle.

Philanthropy is an area that I would like to focus on, especially in terms of mental wellness. As a trained professional in Neuro Linguistic Programming, who has developed a mental programme for self-awareness and rejuvenation, I would like to reach out to those in need. In particular, with its myriad initiatives, *Millionaireasia* endeavours to support lower income individuals by providing them with access to social justice.

In fact, we want you to count on us. Whether it's to launch a mega event, a new product, make a foray into a new market or simply to announce your presence in Asia, we would like you to think of *Millionaireasia*. You can be sure that *Millionaireasia* will be the right platform to connect you to the individuals who are your target audience.

In my belief, it all boils down to having an appropriate — not extravagant — lifestyle. Sustainability is another area that *Millionaireasia* can help to raise awareness, especially on the Environmental, Social, and Governance framework.

In all, in supporting the mission of philanthropy, accessibility and quality lifestyle, *Millionaireasia* will continue to engage with you through the following six verticals: membership, events, publication, business centre, quality education and salesforce.

I'm glad you'll be a part of this exciting journey ahead of us. 🏡

Peter Tan Shou Yi
Chief Executive Officer (Asia Pacific)
Millionaireasia Pte Ltd

ANSWERING YOUR CALLING

You'd be hard-pressed to find someone who hasn't heard about Bitcoin and the world of cryptocurrencies.

More companies worldwide are now leveraging Bitcoin and other digital assets for various purposes ranging from investment to transactions. While there are plenty of benefits to using cryptocurrencies, they may also come with risks. These are some of the things we want to shine the spotlight on in this issue of *Millionaireasia*.

For some of you, it might feel like a crash course on all things crypto, ranging from non-fungible tokens (NFTs) and the Dogecoin to the fundamentals that a prospective investor should know about cryptocurrencies.

But while you're at it, don't forget to read up on Satoshi Nakamoto, the mystery man (or group) who purportedly created Bitcoin to rejig the global financial system following the Great Recession in 2008.

In honesty, if you ask me, it sure sounds like Nakamoto's answering his calling.

Following one's calling is indeed another common thread in this issue, based on the tête-à-têtes we've had with a handful of top-notch entrepreneurs. There is Fang Low, who is bringing to real estate the concept of community development through heritage housing and the cloud platform.

This issue, we also had the chance to have a heart-to-heart chat with Amanda Koo, the founder of eClarity. She shares with us how she understood the importance of creating sustainable jewellery; it did not only revolve around environmental concerns but also the need to leave a legacy for posterity.

While these entrepreneurs gave us great personal reasons as to why they followed their calling, another personality whom we featured believed in a *raison d'être* no less celebrated or appreciated. Our cover personality, Kishore Mahbubani, the first Singaporean ambassador to serve on the United Nations Security Council, is motivated by altruism — in particular, the pursuit of peace.

Indeed peace should not be taken for granted, especially not in these unprecedented times, what with the COVID-19 pandemic and growing geopolitical tensions.

No doubt we'll encounter significant challenges in our pursuits. Our piece, 'The Ultimate Key To Happiness', discusses the art of staying cool under duress and the need to adopt a positive attitude.

Just remember: a certain *sangfroid* will come in handy; fraught times or not. 🌸

EDMUND WEE

Photo: Alonso Reyes



DUSIT
RESIDENCES

Here for exceptional parkside living

Here, at the intersection of city life and the most prestigious address
in Bangkok, is your new home. Dusit Residences.

Overlooking the open spaces of Lumpini Park. Connected by road and rail to every desirable part of the city. In a place of harmony, in an auspicious location, with the perfect orientation. Residences at Dusit Central Park are designed

and crafted to the highest standards, bringing you luxurious homes that offer sweeping panoramic park views with world class lifestyle facilities and services.

For registration of interest:
+662 233 5889

dusitresidences.com

Name of Condominium: Dusit Residences; Developer: Vimarn Suriya Company Limited; Chief Executive Officer: Ms. Laread Kovavisaruch; Registered Capital: 1,100,000,000 Baht (100% paid-up); Registered Address: No. 319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan, Bangkok 10330 Thailand; Construction Permit Number: 183/2562 for the permit; Construction Commencement: Q3 of 2019; Construction Completion: Q3 of 2025 (expected); Dusit Residences will be registered under the condominium law after the construction completion; Site Location: Rama IV Road, Silom Sub-District, Bangrak District, Bangkok Metropolis; Land is located on title deed numbers: 3062; Approximately: 49,900 sq.m. (net sellable area); Leased from the Crown Property Bureau; The land is subleased to the Developer; Land and building will be funded by a finance institute; Dusit Residences consists of 69 floors with 2 types of residential units and the total is 406 units (approximately) which shall be used for residential purpose; Common expenses and taxes shall be paid by unit owners under the condominium law; The advertisement pictures are simulated; Images and specifications may be subject to change, and the Developer reserves the right to make adjustments as a result of changes to regulations or laws at time of construction; and/or, inconsistencies arising from illustrations of artist impressions which shall serve only as indications for general concepts of the project. Project contact number 02 200 9999

*All the information and images shown are for representation of the project concept and for advertising purpose only. The developer reserves the right to change the data and/or details of the construction as deemed appropriate or to be in line with the related authorities' consideration without prior notice.

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NEW-AGE BANGKOK

BY **HELNA ALLISA**



Dusit Central Park is a mixed-use development that will raise the bar of top-notch urban living by combining luxury design with Thai hospitality.



According to La-ead Kovavisaruch, chief executive officer of Vimarn Suriya Company Limited, a unique feature of Dusit Central Park is an expansive roof park that covers an area of 11,000 sq m.



Dusit International, Thailand's most prolific hospitality brand, has unveiled a groundbreaking, mixed-use development that is set to change the hospitality landscape in Bangkok. Just in March this year, 40 percent of the residential units in Dusit Central Park were snapped up, despite property markets being weighed down by the pandemic. La-ead Kovavisaruch, chief executive officer of Vimarn Suriya Company Limited, developer of the Dusit Central Park project, zeroes in on the one-of-a-kind development, which will be home to a five-star hotel, luxury residences and offices in 2025.

How has Dusit Thani brought Thai hospitality to the world?

People who visit our hotels would understand this well. There's a reason why Thailand is known as The Land of Smiles. The founder of Dusit International had a vision for tourists who visit Thailand to experience a unique offering of Thai hospitality. Today, Dusit Thani extends its footprint to 17 countries, and that is how we bring our gracious hospitality to many other parts of the world as well – including the Middle East, China and Southeast Asia.

How do you think Dusit Central Park will change the hospitality landscape in Bangkok?

Fifty years ago, Dusit Thani Bangkok was one of the most unique five-star hotels in the centre of Thailand's capital city. People who stayed in the hotel know that the property represented Thai hospitality. Dusit Central Park (DCP) still utilises the same approach, but will build an even broader experience for visitors. If you are a resident, you will get to enjoy the ambience of a roof park, departmental store, shopping mall, and have access to so many places via the mass transit system. When completed, DCP will be a new landmark for Bangkok.

What is your favourite feature at Dusit Central Park?

One of the unique features of this development is its roof park. I do not think many developments in the city have space big enough for a roof park. DCP's roof park will be designed as a natural park that spans 11,000 sq m, showcasing attractions such as a water feature, an open-air theatre, coffee shops and a running track that is 700 metres long, amongst others – all of which are built within a four-storey-high space. Even wheelchair-bound individuals can access the track.

The trees are designed specifically to attract more 'favourable' insects, like butterflies and ladybugs, and repel others such as mosquitoes. They will also produce more oxygen and absorb more carbon dioxide, ensuring that the air in the park remains clean at all times.

This will coincide with the 100th anniversary of Suan Lum (Lumpini Park), which will be seeing redevelopment in the next two to three



Luxury urban golf resort, Dusit Thani Laguna Singapore, is a prime example of Dusit International's superlative luxury standards in hospitality.

years. A museum and an arts centre, amongst many other attractions, will be integrated into the 142-acre park – a size comparable to New York's Central Park.

Can members of the public visit this park?

Yes, members of the public will be allowed to enter most areas in the park.

Which part of Dusit Thani Bangkok would remain in the new property?

While the entire old property has been knocked down, we are preserving the hotel's legacy by reusing the iconic spike feature atop the hotel. As the new hotel building will be taller, the original feature will be covered by a new transparent structure of a similar shape. At nightfall, you would be able to catch a view of the original spike feature that sits in a new casing. We will also preserve the old property's myriad teakwood crafts and paintings.

Share with us some challenges that your team faced during the development of DCP.

COVID-19 of course. In general, it caused a labour shortage as well as a global supply shortage of some construction materials. These were some of our bigger obstacles.

Amid the property boom in Singapore, do you think buyers from Singapore will be looking at overseas properties?

Property prices in Thailand might be considered favourable in comparison to those in Singapore, which can be higher.

We believe that Singaporeans still see Thailand as a great destination on many fronts. Hence, when travel restrictions are lifted, we should be able to persuade them back to the Thailand market.

What are some of the biggest takeaways since you started your journey with Dusit Thani?

I am an engineer by training, with prior work experience in technology companies. Hence, my way of seeing things is one

that mostly involves using the left side of the brain; relying on logic and common sense in a thinking process. Joining Dusit Thani felt like a whole new world for me. The company is very service-oriented, which requires me to use more of the right side of the brain; the job involves dealing with emotions and the need to care and understand.

Hence striking a better balance between these two sides, helps me to connect with people. And better myself at the same time.

How do you know you are making the right decision when hiring people?

I still believe the education system in our part of the world has a screening process that does its job. Many universities with good reputations have an excellent screening process when it comes to the selection of students. I trust my instincts too; if I believe the candidate is great and has the right experience that matches the role, I will hire the person. If the staff does not perform up to expectations, I will tackle the issue together with him or her; this is to give them the opportunity to learn and grow.

Was there a time when you trusted your instinct but made a bad choice?

To answer this question, I would share a quote that I have always believed in: "You will never do wrong if you do nothing."

How do you think you stand out as a leader?

I did not plan to become "somebody"; I use my knowledge, experiences and dedication to become who I am today. I think my distinctiveness comes from my ability to be straightforward. And understanding the importance of "walking the talk" and pursuing my beliefs.

However, I stood more firm in my beliefs when I was younger. Today, I would choose to trust my team and believe in them; that they will use their expertise and the best of their abilities to get the "mission" done. 🙏

HERE FOR EXCEPTIONAL PARKSIDE LIVING



At the private preview, La-ead Kovavisaruch, chief executive officer of Vimarn Suriya Company Limited, which is the developer of Dusit Central Park, shared with investors some of the luxurious features in the mixed-use development in Bangkok.

An exclusive look at Bangkok's latest ultra-luxury residences.

Legendary hospitality group, Dusit Thani Public Company Limited has partnered with Central Pattana Public Company Limited, a Thai property developer, to create the Dusit Central Park project – a one-of-a-kind development located in the most sought-after location in Bangkok.

The mixed-use development, which includes hospitality, office, retail and residential components, will be constructed at the site of the former Dusit Thani Bangkok hotel.

Co-organised with PropertyGuru Group, Asia's largest online property portal, *Millionaireasia* hosted a private preview of the project for 40 high-net-worth investors on 1 and 2 April 2022 at Goodwood Park Hotel. The guests were also presented with a scale model of the project's state-of-the-art residential towers: Dusit Residences and Dusit Parkside.

Featuring distinctive lifestyle concepts, Dusit Residences and Dusit Parkside are set to raise the bar in luxury urban living, revolutionising the way people interact and socialise in the heart of the city. Dusit Central Park is conveniently located at the junction of Silom and Rama IV roads in central Bangkok. It also overlooks the nearby Lumpini Park, providing panoramic views amidst the vibrant energy of a modern metropolis.

The residences are expected to be completed in 2025, with the retail, hotel and office components scheduled to open in phases in 2024.

"A fantastic event organised by *Millionaireasia*, PropertyGuru and Dusit Group – it was an absolute eye-opener to the ultra-luxury property segment of Bangkok," commented Chow Pak Teng, a private investor, who attended the preview.



Sign up as a *Millionaireasia* Member to attend *Millionaireasia's* exclusive events. Scan the QR code here. 



(from left to right): La-ead Kovavisaruch; Winston Lee, Director of Special Projects, PropertyGuru Group; & Michelle Lek, Founder & CEO, Quillion Global.



A scale model of Dusit Central Park, which includes hospitality, office, retail and residential components.



BEGINNER'S GUIDE TO DIGITAL ASSETS

International lawyer, Krishna Ramachandra, gave an insightful talk on the basics of the digital economy.

Many large and small companies are now looking at incorporating a digital strategy to remain relevant and competitive in their industry. One way is to sustain interest from the new generation of consumers through digital assets such as non-fungible tokens (NFTs). *Millionaireasia* invited Krishna Ramachandra to share more.

Held at voco Orchard Singapore on 22 March 2022, Krishna began the session by discussing about the relevance of digital assets, broad applications of the technology and how businesses can embark on their digital journey.

In the second session of the talk, Krishna delved into how businesses can find their niche in the digital economy through token strategies, adapting technology in a rapidly evolving legal and regulatory environment, as well as analysing growing trends in the market.

A leading law practitioner at Duane Morris & Selvam LLP, Krishna has had decades of legal experience in corporate finance, private equity, investment funds, technology, and structuring. He has offered legal advice on over 250 blockchain commercial and regulatory transactions.



PHOTO: Millionaireasia

Krishna Ramachandra, who led the talk on digital insights, is a veteran in the legal services industry.

Krishna also serves as senior advisor to several global MNCs, where he speaks globally on topics such as digitalisation and blockchain strategies. He is also the chairman and founder of The Helix Initiative, a non-profit organisation that aims to empower global thought leadership. 🏛️



THE ART OF

OMAKASE

Rakuya does classic Japanese cuisine with a fusion twist. Its omakase and bar bites menus are all set to enthrall, with the usage of unexpected pairing of ingredients. The result is a delightful and unforgettable meal that brings one's palate on an adventure across Asia.

Besides the promise of good food and frequent menu changes to keep things fresh, diners can look forward to enjoying a fine selection of sakes – including seasonal ones – from various regions across Japan. Pick your nightcap out of the 50-odd labels that were specially curated, or ask for recommendations from the friendly staff. The cosy bar also serves up some mean bar bites, best washed down with a pint or two.



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Eminent Singaporean intellectual, Kishore Mahbubani, emphasised the importance of peace amid US-China geopolitical tensions.

ASIAN PROWESS

BY **HELNA ALLISA**

Kishore Mahbubani has achieved several firsts in his career – a series of inimitable feats few have managed to replicate. Mahbubani was the founding dean of the Lee Kuan Yew School of Public Policy, founding director of the Civil Service College, and the first Singapore ambassador to serve on the United Nations Security Council, at a time when the world was witnessing major historical developments such as the September 11 attacks and the invasion of Afghanistan in 2001. With 33 years of experience in diplomacy under his belt, Mahbubani has been unequivocally advocating for peace – and in his pursuit for it, he has launched the Asian Peace Programme.

Tell me more about the Asian Peace Programme (APP).

We started the Asian Peace Programme at National University of Singapore because I believe the 21st century will be the Asian century. That is the title of my latest book – ‘The Asian 21st Century’ – which has been downloaded approximately 1.4 million times. But the question here is: will the Asian century be a peaceful century? Peace is not a given. When new great powers emerge, traditionally, there have been conflicts and difficulties. Hence, we thought it would be good to at least try and make a modest effort to keep Asia peaceful.

The Asian Peace Programme is a small programme. However, just like a small acupuncture needle, this small programme can make a big difference if put in the right place. We try to replicate the beneficial effects of the acupuncture needle; by either writing short essays suggesting peace solutions or creating podcasts where we discuss with eminent scholars and thinkers about what can be done to improve prospects for peace in Asia. Unfortunately, even though Asia is a continent with many geopolitical fault lines, be they between US and China, Thailand and Cambodia, or India and Pakistan, there are not many peace institutions or peace processes in Asia. That is why we decided to start the Asian Peace Programme.

Why do you think there is a lack of peace institutions in Singapore?

Most Asian countries have so far focused a lot on trying to get their economies growing. Since they have been focused on economic growth and development, they have not paid much attention to taking care of challenges to peace. Also, most countries, when they are in the early phase of development, don't have the resources to focus on peace programmes, and so on. Fortunately, Singapore is a bit more developed. So we can now afford to make a small contribution in this area.

Is there an audience you're targeting with the peace programme?

Our key goal is to reach out to policymakers and opinion makers. Fortunately, over the years, I have accumulated a list of more than 3,000 influential contacts from all around the world. I e-blast our Asian Peace Programme messages to them and they, in turn, transmit them to their friends. Hence, there is a multiplier effect.

What do you hope to achieve with APP?

Asia's economic prospects are phenomenal. However, to take advantage of those prospects, we must ensure that Asia remains peaceful. If we want to achieve our larger dream of the Asian century, one necessary condition is to keep Asia peaceful. I hope that APP can make a small contribution towards keeping Asia peaceful.

In what ways are you convinced that the 21st century is the Asian century?

Most Asians are not aware that for 1,800 out of the last 2,000 years, the two largest economies of the world have always been two Asian economies: China and India. It's only in the last 200 years that Europe and North America have taken off. Thus the last 200 years of Western domination have been a major historical aberration. All historical aberrations come to

a natural end. Hence, it's perfectly natural to see the return of Asia. It's not surprising to see that the Asian economies are finally doing well. What's surprising is how long the Asian economies took to come back in strength – but they're coming back.

What has been achieved by Japan and the Four Asian Tigers – South Korea, Taiwan, Hong Kong and Singapore – will eventually be achieved by the rest of Asia.

Do you believe that is where ASEAN will also be in five years' time?

ASEAN itself has done exceptionally well. Let me share with you one statistic. In the year 2000, Japan's economy was eight times the size of ASEAN. Today, Japan's economy is only 1.5 times larger than ASEAN's. By 2030, ASEAN's economy will be bigger than Japan's. It's amazing how well ASEAN has done over the last 20 years. Most people are not even aware of this spectacular accomplishment.

ASEAN can become the fourth largest economy in the world. Few have noticed that. Singapore is in the middle of one of the fastest-growing regions in the world.

What are some of the riskiest obstacles of your career?

The most dangerous year of my life was when I spent a year in Cambodia between 1973 and 1974. Phnom Penh, the city I was in, was being shelled every day. Living in a war-torn city for one year has made me appreciate peace.

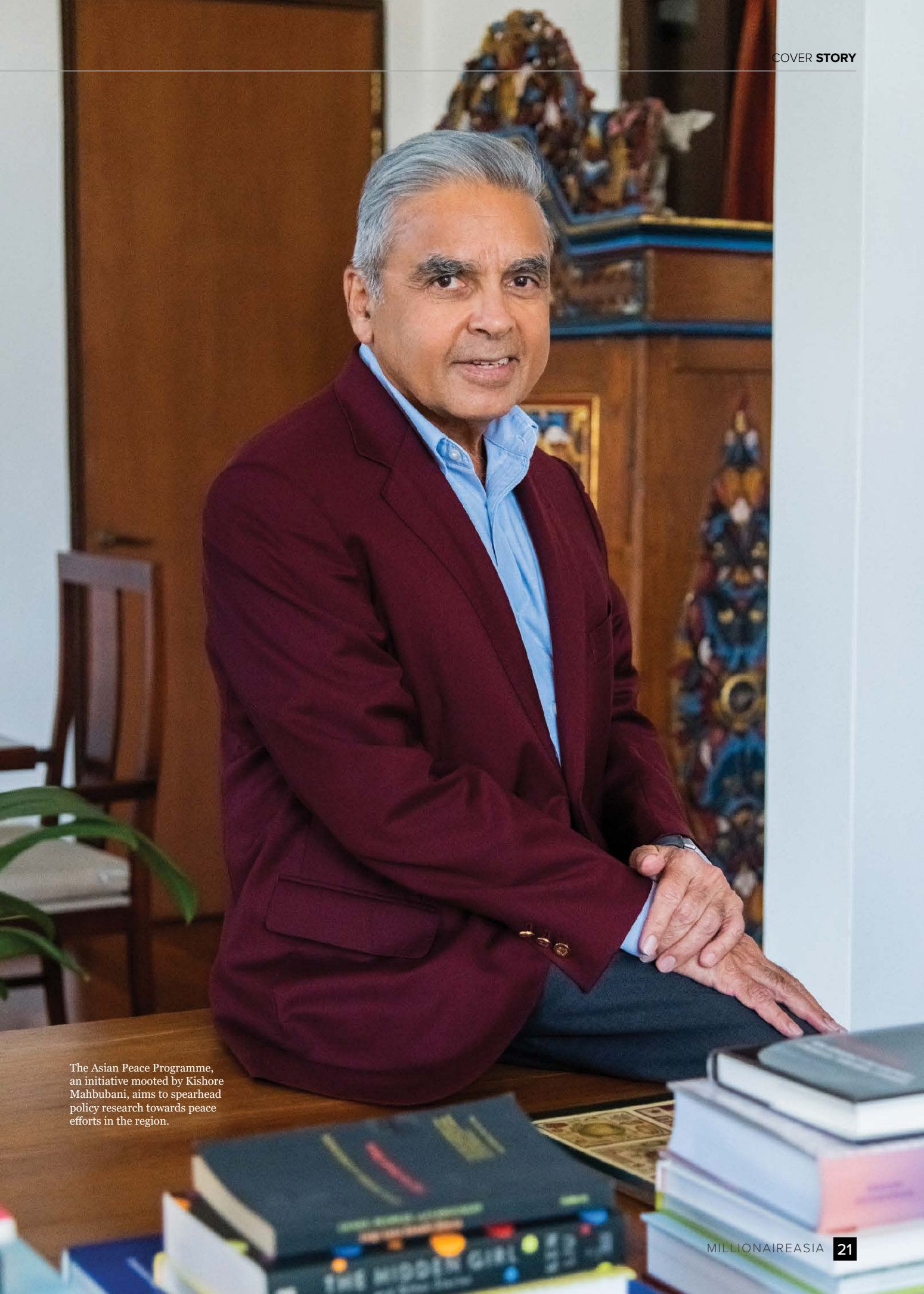
Outside of the glass windows of where I resided in Phnom Penh, sandbags were stacked up to as high as eight or nine feet – to block out shrapnel if there was a bombing. These sandbags were put up after I had a close shave. One afternoon, two bombs hit the palace next to my home. I rushed down to hide under the staircase after the first bomb hit. When the second bomb fell, shards of glass flew everywhere. I would have been severely injured if I had not hidden under the staircase. That one year taught me why peace is so important.

What are some of the topics you feel strongly about lately?

One thing I'm passionate about is the realisation of the Asian century. I have had 33 years of experience in diplomacy and 13 years as dean of the Lee Kuan Yew School of Public Policy. Now my goal as a writer is to try to explain why the 21st century will be the Asian century. I have this real desire to explain the huge potential of Asia to the rest of the world.

With that said, do you think there are enough efforts today that could help get to the root of the issue?

Unfortunately, there isn't enough media coverage or good intellectual understanding of Asia in the West. For example, in the next 10 to 20 years, the US-China geopolitical contest will get more intense and more dangerous. We should be aware of this big danger, try to understand it and then see what we can do to reduce it. This is a real challenge that will affect all Asian countries. We shouldn't be like the ostrich and put our heads in the sand and pretend that it's not happening. It is happening. 🇦🇸



The Asian Peace Programme, an initiative mooted by Kishore Mahbubani, aims to spearhead policy research towards peace efforts in the region.

All That Glitters: From eBay to eClarity

BY **ALFIEYAH ABDULLAH**

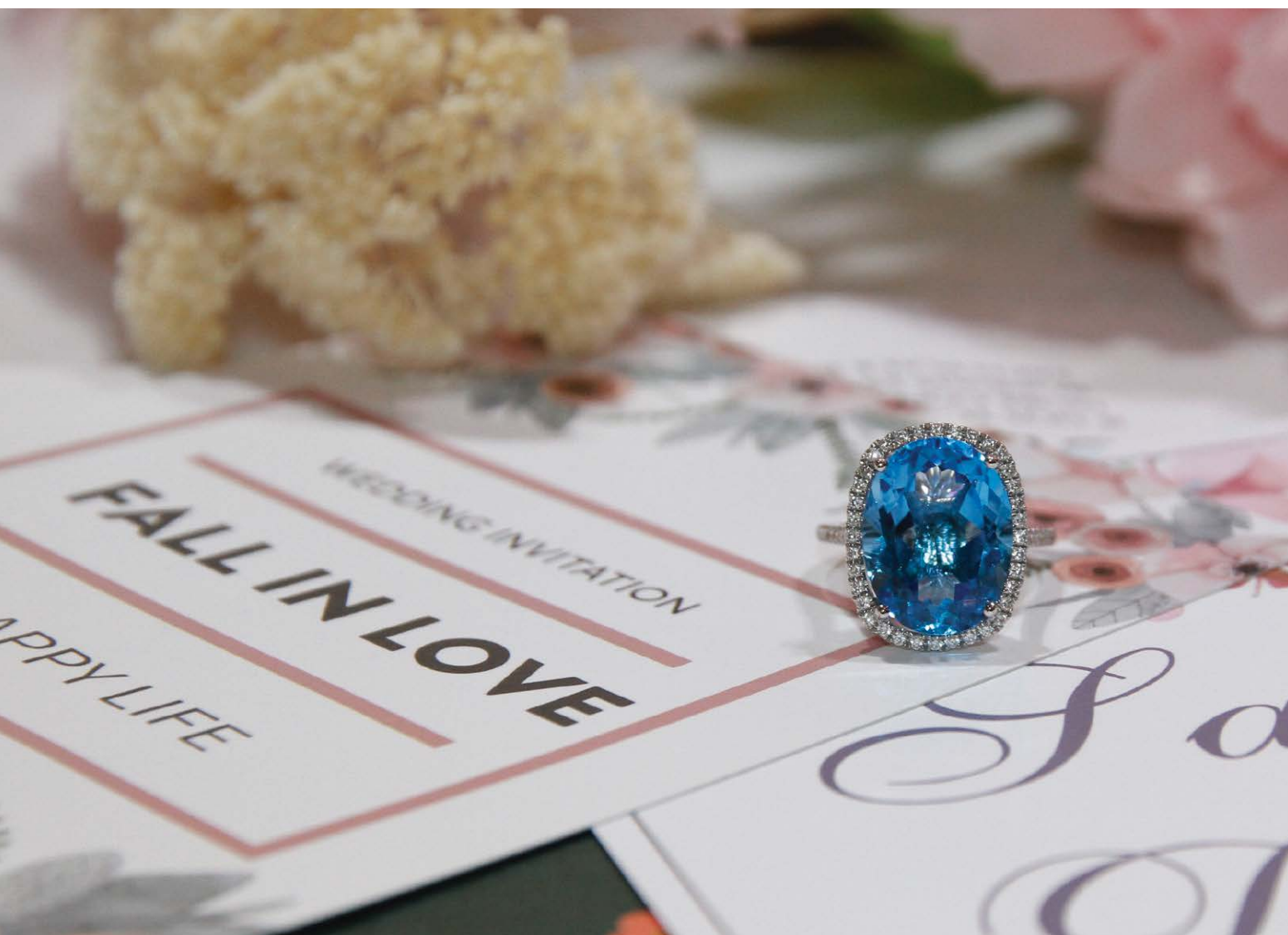
eClarity's founder Amanda Koo shares about how she rediscovered her calling in jewellery.

"The symbol of jewellery for me has evolved over time. For the first 15 years, jewellery meant love: husbands buying for wives, sons for mums, fathers for daughters. It's rare to see someone buying for themselves; it's a way of showing commitment," revealed eClarity founder, Amanda Koo.

Since young, Koo has always been surrounded by passionate jewellers. As a child, she was always in stores with her grandparents and her father, playing with Barbie dolls behind the busy cashier or helping to serve drinks to customers. As she grew older, she got the opportunity to attend jewellery events and exhibitions. At family gatherings, there was plenty of conversations that revolved around jewellery: business strategies, market sentiments and jewellery trends. It was this early exposure to jewellery that gave her a head start in the business.







Despite coming from a family of jewellers, Koo chose to pursue her tertiary education in computer science and banking. “I’ve always been a competitive person, so challenging myself meant taking up an education in something I knew no context about. Aside from computer science, tech in banking was also something I got curious about and wanted to explore,” Koo explained.

TURNING POINT

When Koo was younger, she worked in the corporate world for four years. During that time, she ventured into smaller side gigs, selling imported honey from Australia, and even nail stickers from Japan. After giving it some thought, she flew to New York to do something entirely different.

“I didn’t build my career around computer science or banking. But the different practical fields taught me that sometimes in life, justification for an issue is not as important as its solution. It streamlined my thinking process: expressing

concern, finding the solution, executing it with sympathy.”

Not wanting to miss her calling, Koo enrolled in a Graduate Gemologist programme at the Gemology Institute of America (GIA). “Prior, I had working experience at Citibank and M1 as a project manager. I was confident and thought I was bulletproof to a professional graduate diploma in the US. Boy was I wrong.”

It turned out that the stint at GIA was a humbling one.

“The educational process was extremely stringent and highly professional. We had long lesson hours and punctuality was a must: four classes missed and you’d be expelled! During one of my exams for gemstone studies, we were given 20 ‘rocks’ to grade. A single misgrade would constitute a failure. I burned long nights for it and I am glad to say; out of 22 students in my class, 14 graduated, including myself.



*“If you love your job,
you don’t have to work a
single day in your life.
Sometimes, you pursue passion.
Other times, passion
pursues you.”*

wasn’t sustainable. With my growing customer base, I rented the most affordable unit available at Shaw Centre using my savings. That was the beginning of eClarity.”

Backed by the knowledge she had acquired from her family of jewellers, Koo soon found her footing in the business. Indeed Singapore’s jewellery scene has become increasingly competitive. This was due to a rising number of new entrants into the jewellery industry as well as profit margins which were coming under pressure.

She remarked on the difference between selling online as opposed to brick-and-mortar retail. “Singaporeans are more discerning, especially in terms of specifications and price points. Hence there is a need for a physical store where customers are able to drop by and go through the full customisation process.”

In short, being at a physical store allows prospective buyers to make informed choices. This way, Koo could communicate with her customers face to face, and advise them on their budgets while moving forward with eClarity’s end-to-end bespoke service.

“Aside from being on the lookout for new designs, we always ensure that our customers get the best expert advice during the customisation process. We also conduct weekly webinars and livestreams, which allow prospective buyers to understand more about diamonds, the different cuts and sustainable choices out there,” Koo continued.

Koo went on to launch The Sample Line, which is a sustainable alternative to buying and owning jewellery. This subsidiary brand offers a subscription rental service to members and provides them access to thousands of jewellery pieces at a fraction of the price. “Traditionally, the demand for renting fine jewellery originated from weddings, wedding photography and gala events. We noticed a pivot in jewellery wearer profiles, preferences and usage patterns. Singaporeans have become more fashion-savvy and receptive to the idea of expanding their diamond collections beyond the ones they own. This means having designs or colours to match their daily outfits or for other occasions.

“There is also less emphasis on ownership due to an increased interest in the sharing economy, as well as a growing awareness amongst consumers on environmental

“Aside from mastering the technical aspects of gemology at GIA, the experience allowed me to understand the craft on a deeper level. Now, I’ve become an advocate for professional jewellers like myself; correcting misused terms, exaggerated descriptions and inaccurate marketing jargon.”

SLOW BUT STEADY

Whilst working to achieve her graduate diploma at GIA in 2005, Koo leveraged eBay, which was one of the major e-commerce platforms at that time, to sell diamonds and stickers. She had some success. Emboldened by the experience, she continued to sell diamonds on eBay upon her return to Singapore after graduation.

Koo reminisced: “Singaporean consumers have a slightly different take on diamonds compared to New Yorkers. They prefer to be able to see the actual jewellery in person. I started venturing out to meet my buyers at McDonald’s at Shaw Centre. After some time, I realised what I was doing



As a fervent supporter of sustainability, Amanda Koo launched The Sample Line, a subscription-based service that loans out fine jewellery to members for a fee.

sustainability due to the COVID-19 pandemic. Throughout the pandemic, there was e-commerce growth, which meant that customers preferred to skip the process of making physical purchases. By contrast, renting allows customers to try on the jewellery with the option of buying after. We even have customers looking to rent engagement rings before making the commitment to buy.”

For customers who still prefer a face-to-face session, eClarity’s consultation process is a thorough one. After customers confirm their order specifications, eClarity drafts a sketch for them. Once the sketch has been reviewed and approved by the customer, eClarity searches for a suitable craftsman to create the jewellery piece. The 3D rendering will then be approved by expert jewellers and moulded.

During the process, diamond sourcing plays a significant role. The team at eClarity source diamonds based on customers’ specific requirements. “If the piece is not found, we would ‘grow’ the diamond with the required specs; lab-grown diamonds. Once the diamonds and wedding bands are completed, our craftsmen would mount the diamond on the ring,” she added.

Koo explained the rationale for using lab-grown diamonds: “All our diamonds are ethically sourced. The first time I was introduced to a lab-grown diamond was in 2006. While mined diamonds used 150kWh/carats and 0.0077m³/carat of water, a lab-grown diamond used 36kWh/carats and 0.002m³/

carats. These diamonds were also beautifully coloured. Over time and with advancements, lab-grown diamonds become colourless, cut into commercially meaningful sizes. This means there are more options with lab-grown pieces. I fully integrated them into my product line in 2019, when I realised that doing my part to contribute to a better environment was important to me. This would be crucial to future generations, including my sons.”

LESSONS LEARNT

Koo recalled the lessons she had learnt from her family over the years.

“My grandparents inspired me. They taught me how to ‘gel’ the business and family into one; by involving everyone in the kampung, so to speak. It’s something I’ve applied to the business by involving my team in all processes,” she recounted. “My father always reminds me that ‘your name is your brand’. It is a constant reminder that I should be authentic and genuine if I want to build up a brand. He was always firm about being upright. This is why I am generally hard on myself.

“This ties in closely with eClarity’s promise to its customers. From my mother, I’ve learnt to see how everyone has his or her own story. My mom has the most amazing interpersonal skills. She can walk up to any stranger on the street and strike up a conversation with them! She taught me how to exercise empathy and listen to others. It’s what sparked my interest in

counselling. I've even become a certified counsellor; now I provide couples' counselling for my customers as well."

Initially, eClarity had begun as Wah Chan, which was a mash-up of her grandparents' names. But to avoid confusion with another business entity which had the same name at that time, Koo decided on eClarity – 'E' for empowerment, and 'Clarity', which is one of the 4C's (next to cut, colour and carat) in diamonds.

At the same time, the name was apt as it meant being able to see past one's imperfections and flaws.

"Love is not perfect too. So it made sense when we put them together: to empower with love and inspire others to embrace imperfections," Koo clarified.

Koo knew that eClarity had hit the big-time when United Overseas Bank wanted to partner the jewellery brand for its credit cards. Around the same time, Koo won the Young Entrepreneur Award. "It really are the small wins that give me the most satisfaction," Koo said. "For example, when customers finally get their hands on the jewellery of their dreams after a long process of customisation."

Koo also remembered a time when she felt like throwing in the towel. "Running a business right after childbirth and taking care of three boys is as tough as it sounds! I was suffering from chronic migraines, going through personal issues, and there were moments where I started to question if what I was doing was worth my while. Back then, I was even replying to my customers when I was in the delivery room giving birth. I had seven days of confinement and went straight back to work after. At the end of the day, it is truly about what drives you when you wake up in the morning. For me, aside from my family, it was always about my business and my customers."

AN ENTREPRENEUR'S JOURNEY

With a penchant for a good story, just like her mother, Koo enjoys working with couples and listening to their personal stories.

"Having worked with the bigger brands, I became adept at creating a brand story. On both ends, it's been meaningful because our work touches people in different ways. Working with Formula 1 was particularly memorable. eClarity had sponsored a pair of diamond earrings for an event. There were free-flow martinis throughout the night and one of the diamond earrings was hidden inside a lucky girl's martini drink; the look on her face when she discovered the prize she'd won was something I will never forget. I always picture this when I work with my customers; to help them find the best diamonds or engagement rings for their partners," she said.

Any memorable interaction with customers? "A couple recorded 'I love you' in sound waves and we engraved those lines on their wedding bands, which I thought was super cool!



Another guy bought a one-carat diamond for his bicycle – yes, bicycle!"

For Koo, her own wedding bands were self-crafted; she and her partner had their names intertwined on the wedding bands, with added texture to symbolise the ups and downs of their relationship. She also owns a two-carat black diamond, which she treasures.

"I was attending a big jewellery show as a 25-year-old and fantasised about having a two-carat diamond. It cost me about \$500 back then but the value of the piece has grown tremendously since. It is precious to me as it reminds me of the days when my resources were limited, but my dreams were pure. That keeps me humble," she admitted.

In the medium term, Koo is looking to strengthen eClarity's foothold in Singapore and Malaysia. At the same time, she wants to grow the subsidiary brand, BA.sg, to provide more lab-grown gem alternatives to consumers in the region. In particular, she has aspirations for the brand to expand to the rest of Asia Pacific. As for The Sample Line, Koo is looking to achieve a 200,000 subscriber base in the near future. As an entrepreneur who has built her brand from the ground up, Koo shares with *Millionaireasia* a personal credo she still holds dearly.

"If you love your job, you don't have to work a single day in your life. Sometimes, you pursue passion. Other times, passion pursues you." 🐾

TALKING SCENTS

BY ALFIEYAH ABDULLAH

Founder of Scent by SIX, Jason Lee sheds light on how the art of smell can promote one's mental wellbeing.





“When I was volunteering, I met an old lady with late-stage dementia. After learning more about the favourite activities in her life, such as visiting the temple with her late husband, baking pandan cakes, and drinking black coffee, I carefully put together a scent based on her life experiences. Then I let her have a whiff of the fragrance I concocted. Her eyes widened and she started tearing up,” recounted Jason Lee, founder of Scent by SIX, an artisanal fragrance brand.

Lee’s journey in olfactory started at Swiss fragrance house, Givaudan, where he worked as a management associate. “On the programme, there was a lot of autonomy, and I was able to learn and contribute as a self-starter, even kickstarting new initiatives for the company,” he recalled. Lee has come a long way since. Today, he is partnering with Givaudan to source for ingredients for Scent by SIX.

WELNESS WONDERS

“Scents are probably the best way to convey a feeling that encapsulates memories and emotions from a specific journey. When I smell rojak, I remember my grandmother’s cooking. Then there is Hikaru, which reminds me of my first solo trip. 27°F Biei has significance with its link to my wedding day. Finally, 123Tribeca relates to my first day at Givaudan,” Lee explained.

Lee’s vision for Scent by SIX is one that fuses mental wellness with the science of scent. It resonates with those who like to deal with environmental stressors in a low-key manner.

“Fragrance intelligence is a cocktail of scents which is scientifically proven to be able to lift the mood of the wearer. It is the perfect marriage between want and need. Hence, the wants and needs of our customers are fulfilled at the same time. For example, people use our home fragrances to create a more conducive environment at work. The scents also help them to organise their thoughts and collaborate with others more efficiently,” Lee states.

Mental health and wellness are at the core of his brand. “We’ve worked with youths from the Singapore Association of Mental Health (SAMH) to get their input when creating Hikaru, an uplifting scent with notes of yuzu. For this, a sum of S\$10,000 from the sale of Hikaru was pledged to SAMH. We also pledged an additional S\$10,000 to SAMH with the proceeds from a follow-up scent — Sleep Returns — which helps to improve sleep quality. We’ve also conducted scent workshops to keep these youths engaged. Currently, we’re working with Caregivers Alliance Limited (CAL) to co-create fragrances to raise funds. The collection will include a reed diffuser, pillow mist and perfume.”

For the creation of Hikaru, which means to shine in Japanese, Lee collaborated with legendary Japanese fragrance house, Takasago, which has been around since 1920. Notably, Hikaru was incorporated with Takasago’s Magnetiscent fragrance intelligence, an olfactory technology designed to influence one’s moods and feelings through scent.

For Sleep Returns, Lee addressed the struggles of the sleep deprived. This fragrance is infused with yet another fragrance intelligence — Sleep Accord — which is designed to help improve sleep quality and duration.

A LOCAL FOCUS

Meanwhile, Lee is partnering with other local brands on the development of unique scents based on identity. “The scent embodying my journeys has to be Batik Flora, the bespoke scent that we co-created for Singapore Airlines. It’s an emotional scent for me, second to 27°F Biei.”

In the near future, Scent by SIX will be launching its fourth boutique at VivoCity in Singapore. Lee also has plans to move into sustainable fragrances.

“We’re going to move towards responsible sourcing. Our suppliers — Givaudan, Takasago, and Firmenich — are accredited in terms of sustainability. We’re also the first local brand to use upcycled ingredients in our fragrances such as floral petals, leftovers of fruit essence, wood pulp and dust. We’re also working with CleanHub to minimise our plastic footprint,” he said.

Moving forward, Lee is also exploring the idea of building the brand in the metaverse — he plans to use scents to enhance the immersive experiences of users in the virtual space. 🌿



A CITIZEN OF EVERYWHERE

BY **ALFIEYAH ABDULLAH**

Figment's co-founder
Fang Low finds homes on
the ground and in the cloud.

Fang Low could have been a renowned name in Singapore's art circles. He once worked at Christie's in New York, cataloguing artefacts from the Ming and Qing Dynasties.

"Unfortunately, while admiring the exquisite craftsmanship of one of the teacups, I accidentally dropped it and broke the lid. That put an end to my short-lived career in the industry," Low said.

That little hiccup did not stop Low's success. Today, he is recognised as the co-founder and CEO of boutique co-living space purveyor, Figment. The word, 'figment' inspires creativity and imagination. At the same time, it communicates its digital nature as a hospitality business — minus the front desk. Low launched Figment three years ago. "I spotted an opportunity to use the heritage and culture I grew up with to build a sense of connection and belonging for today's global citizens. Figment's belief is that even as global citizens, we belong everywhere. We pride ourselves on our boutique hospitality, which imbues a hyperlocal, curated and design-led sensibility into the spaces we build. It has allowed us to delight our members with unforgettable experiences, which matters more today given how urban living has become even more isolating," he said.

By leveraging the architecture and heritage of Singapore shophouses, Low has built and developed communities within the creative sector. Figment currently has a growing portfolio of over 20 shophouses spread across six neighbourhoods islandwide. These properties house over 150 members.

He has also launched a metaverse country club, which is built entirely on blockchain. This community is governed by 'citizens' through non-fungible tokens (NFTs) that are issued, and accompanied by decentralised voting rights.

Tell us why you think shophouses are special?

A shophouse is a work of art. Much like a Ming Dynasty teacup, the architecture of a shophouse can inform and inspire the way we live. You can imagine the unique combination of Islamic rain eaves, Corinthian pillars, and Chinese stuccoes that make up a shophouse; they are a public plein air antique for everyone to admire.



PHOTOS: Fang Low

How do you decide if a space is the right one?

It has to have a strong sense of place, or at least inspire us to reveal and share its hidden stories. Shophouses and other heritage spaces make it easier for us to do that. We believe each and every space we design is unique, and has its own 'soul'. We try to stay away from cookie-cutter housing, which is an unfortunate result of the profit-maximising tendencies of modern real estate.

How has the concept of community, which seems to play a major role at Figment, influenced your choices and perspectives?

Community is key to building a sense of connection and belonging. I believe that an accessible community of like-minded global citizens will be able to put an end to the 'loneliness' and culture shock that cosmopolitans scattered around the world might suffer from.

What are some challenges you've faced after becoming an entrepreneur?

I think it is easy to look at successful entrepreneurs and aspire to become like them. It is a constant challenge for me to uncover my personal strengths and weaknesses as an entrepreneur while trying to chart my own path rather than being distracted by external references, which may not be applicable to my unique situation.

Recently, you launched Figment Country Club, taking it into the metaverse. Share with us your vision for it.

I see the metaverse as a complement to our physical environment. Expansion into the metaverse is the next stage of evolution, much like growing a presence in overseas markets such as Hong Kong or Sydney. Technology has caught up with Figment's aspirations of building a 'country in the cloud' for citizens to 'belong everywhere'.

Former Prime Minister of the United Kingdom, Theresa May, once said: "If you believe you are a citizen of the world, you are a citizen of nowhere. With the right technology, I believe that if you are a citizen of nowhere, you can now become a citizen of everywhere."

How has the response been to the cloud country club?

Our club concept has been strongly validated given the deluge of applications that we've received as well as the growing wait list. Not every applicant will be accepted because of capacity constraints.

What are some of your favourite features at the cloud country club?

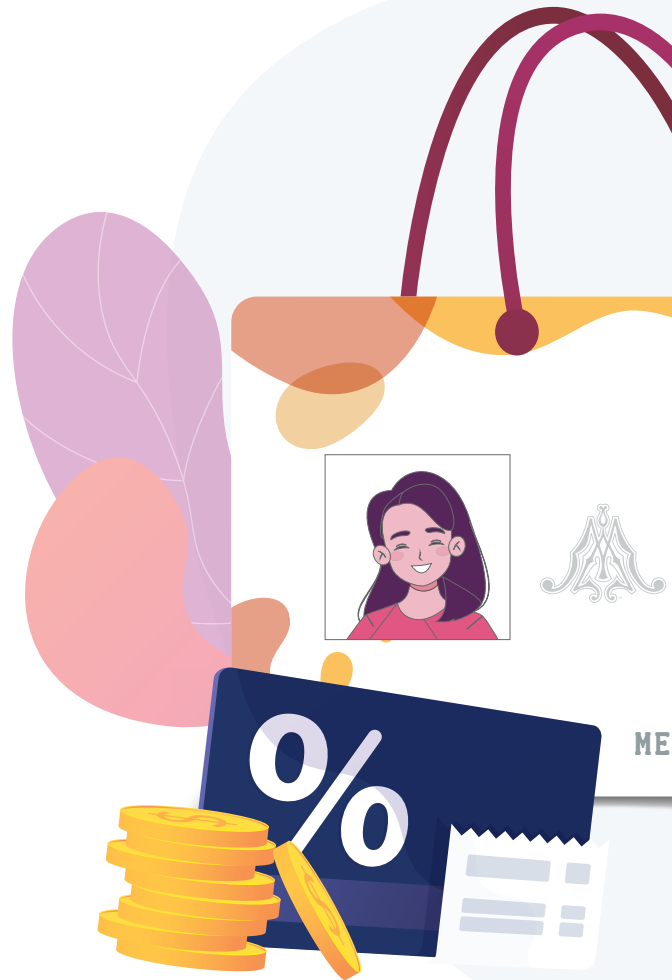
Our cloud country club is perfect for learning; be it through fireside chats and speakers series with thought leaders, working in our virtual co-working spaces, or livestreaming entertainment such as comedy nights or cocktail socials. The club also has facilities such as a virtual gallery, a cinema, and an outdoor festival stage.

What's in the pipeline at Figment?

We are working on the world's first physical NFT residency programme as part of our Figment Museum of Non-Fungible Tokens (FGMNT), helmed by Figment curator Jen Quinn. 🏠

WHAT IS FOMO?

Friends of Millionaireasia only (FoMo) is more than just a membership or discount card. We work with our partners to curate exclusive privileges for our FoMo members, while building a community of like-minded consumers and brands.



FOMO MEMBERS

FoMo members will be privy to special privileges and incentives from our partnering brands and merchants. Besides enjoying perks to a wide range of products and services, we will also be conducting monthly lucky draws (with prizes such as luxurious staycations, latest electronic gadgets, shopping vouchers and more), as well as a grand yearly draw for our members.



MEMBER APPLICATION



FoMo

FRIENDS OF MILLIONAIREASIA ONLY

FOMO MERCHANTS

Increase your brand awareness by giving it a fun, unique brand identity. Reach new audiences and grow your brand through our readership network and high-net-worth database.



MERCHANT APPLICATION



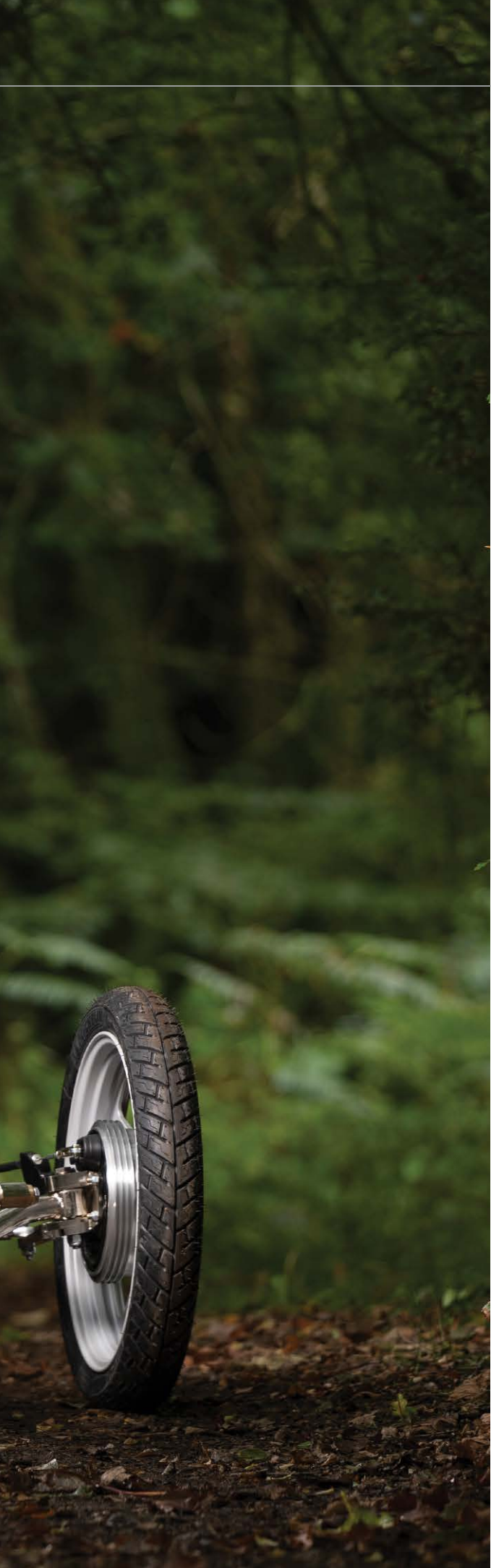
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THE NEXT CHAPTER

IN A PRESTIGIOUS HISTORY

BY **EDMUND WEE**





The Bugatti Baby II is a state-of-the-art model that pays tribute to the car maker's European cultural heritage.

Almost a century after the original Baby was unveiled for the first time, Bugatti launched the new limited edition Baby II. Reimagined and remastered for the modern age, the Baby II is a modern tribute to founder Ettore Bugatti's masterpiece, the Bugatti Baby, which was a gift to his youngest son Roland.

Developed by The Little Car Company and Bugatti, the Baby II is built using the latest technology, and is inspired by Bugatti's automotive heritage. The car has gathered international attention due to its exquisite modern-day engineering coupled with the Type 35 heritage.

Indeed the limited-edition Bugatti Baby II has captured the imagination of automotive enthusiasts around the world.

REMEMBRANCE OF THINGS PAST

Ettore's masterpiece, the Type 35, is widely acknowledged as one of the most successful racing cars of all time. The model has won over 1,000 races, which averaged about 14 per week at its peak. Interestingly, the original Baby was famously raced by children at French holiday resorts.

In 1926, Ettore and his son Jean decided to build a half-scale Type 35 for Ettore's youngest son, Roland, for his fourth birthday. It was originally developed as a one-off car. However, the feedback received from customers was so positive that the founder decided to build an official Bugatti vehicle. This was how the Bugatti Baby, which was sold between 1927 and 1936, was born.

How did Baby II come about? Designed to commemorate Bugatti's 110th anniversary, Bugatti partnered with The Little Car Company to produce one of the greatest junior cars ever created — the Baby II, which combines the playfulness of the original Baby, reimagined with 21st-century technology.

To allow the Baby II to be driven by both adults and children, the car has been designed from the 50% scale of the original to a 75% scale replica of the Type 35 — the car is a fully electric reincarnation of the iconic Bugatti Type 35, and was developed using a full 3D scan of an original 1924 French Grand Prix car. The Bugatti Baby II also includes a sliding pedal box to suit drivers young and old.

While the original Baby might be a tight squeeze for petite kids, the new Baby II will allow the joy of driving to be shared across generations.



Ben Hedley, CEO of the Little Car Company said: “It’s been a huge honour to be involved in this project with Bugatti. The Baby is a key part of Bugatti’s heritage, and we wanted to create something which is deserving of the name. We set out to create something which was respectful of the original but also great fun to drive, and the early feedback from customers tells us we’ve achieved that.”

FUNCTIONAL DESIGN

Each hand-built Baby II is adorned with a genuine, solid silver Bugatti Macaron, a symbol of craftsmanship that has stood the test of time for over 110 years.

The engineering start point of the Bugatti Baby II was a digital scan of every component of the 1924 Types 35 Lyon Grand Prix car. From there, The Little Car Company adapted Ettore’s masterpiece, introducing a modern electric powertrain with lithium-ion batteries and regenerative braking.

Many of Baby II’s engineering elements were gently redesigned for the modern age. The groundbreaking eight-spoke alloy wheels were replicated, but are now wearing modern Michelin tyres. The innovative lightweight hollow front axle has been reproduced. So has the elegant suspension and signature steering mechanism from the original.

In the cockpit, the classic four spoke steering wheel sits in front of a turned aluminium dash with custom Bugatti

instruments. While the original cars had a tachometer with oil and fuel pressure gauges, these have been replaced with a speedometer, battery level indicator and power gauge (first seen on the Veyron). The clock used for measuring race performance in the Type 35 remains.

The fuel pressure pump from the Type 35 has been digitally replicated and repurposed as a forward-and-reverse control. All cars come with a horn, rear view mirror, handbrake, headlights and a remote control to disable the car from up to 50 metres should an inexperienced driver get carried away.

Proudly sitting in the centre of the dashboard is a plaque giving the unique chassis number of the Baby II, and displayed on the nose of every car is Bugatti’s famous ‘Macaron’ badge, made of 52g of solid silver.

Clients are also able to purchase an additional 2.8 kWh long range lithium-ion battery, which provides twice the range for the Bugatti Baby II. This battery can be easily replaced.

A steering wheel extender is also available for purchase, which is designed to bring the steering wheel 50mm towards adult drivers, providing more thigh space in the cockpit. This feature will be ideal for slightly taller and larger drivers.

Bugatti has also incorporated safety features in Baby II. For example, the bolster cushion, which is placed beside the



The Bugatti Baby II is available for customisation, which includes having a personalised number plate as well as custom reflective chrome logos on both the back of the car's mirror and on the vehicle's steering wheel.

driver in the seat. This cushion helps to prevent the driver from sliding when driving the Baby II, facilitating the shifting of weight when tackling corners, which may upset the balance of the car. The Baby II is CE-marked, which indicates conformity with health, safety and environmental protection standards for products sold within Europe.

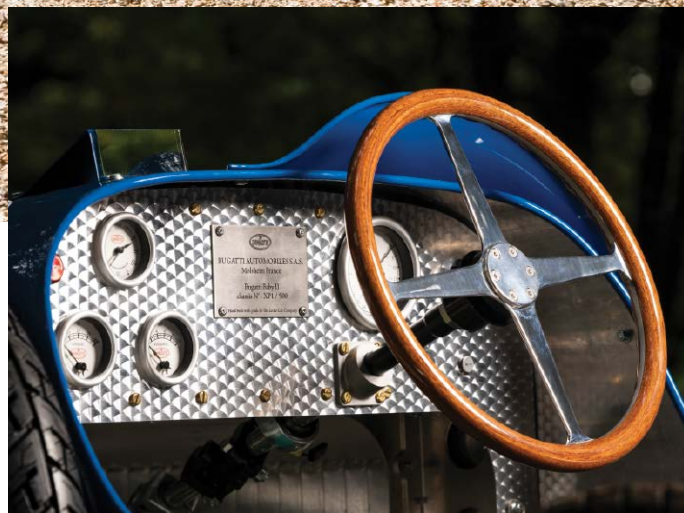
Design-wise, the Bugatti Baby II is available in a myriad of colours. These include classic colours such as standard French Racing Blue and Snowy Red as well as contemporary shades like Jaune Molsheim and Nocturne Black. The standard car is painted in French Racing Blue with a black leather interior; other colour options will be available for both the exterior and interior.

In the car interior, the car upholstery features Bridge of Weir leather, which is developed from the finest northern European cattle hides. The combination of quality raw materials and leather making expertise results in a product unrivalled in softness and natural appearance.

IN LIMITED EDITION

Just like the original, the Bugatti Baby II is a strictly limited edition with only 500 cars being built.

Each Baby II is 2.8m long and 1.0m wide. The exact weight of the car will depend on the version, but starts at around 230kg without driver.



The Baby II is available in three specifications:

- Baby II with a composite body
- Baby II Vitesse with a carbon fibre body and 'Speed Key'
- Baby II Pur Sang with a hand-crafted aluminium body and 'Speed Key'

The Little Car Company offers an array of accessories to complement the Bugatti Baby II, including a custom fitted fabric cover for protection during storage. The cover features a French tricolore central stripe and logos of The Little Car Company and Bugatti.

The Bugatti Baby II car is produced in Oxfordshire, United Kingdom. While delivery is not included with the purchase of the car, it may be arranged through The Little Car Company and Bugatti's preferred logistics partners.

Prices start at 30,000 euros (plus taxes and delivery). Those who are interested to purchase The Bugatti Baby II may contact Scot Symon: sales@thelittlecar.co, +44 (0)7939 975102.

STRAITS ECLECTICISM

BY EDMUND WEE

Penang's architectural gems are a cultural showcase of East meets West. One such house is a heritage building at 17 Kelawei Road, which *Millionaireasia* has proposed to acquire as a new clubhouse for its exclusive members.





Designed by renowned architect, Lim Soo Loon, the house at 17 Kelawei Road incorporates a distinctive bow-front facade topped by a semi-cupola.

From residential to commercial buildings, the Straits Eclectic architectural style is ubiquitous in Penang, an island state in the Straits of Malacca off the northwest coast of peninsular Malaya.

Thanks to over 500 years of trading exchange between the East and the West, Penang, also known as Pulau Pinang, is a cultural melting pot. Its multicultural heritage is reflected in the city's unique architecture. And nowhere is this more evident than in Penang's capital city, George Town, a historic city designated a UNESCO World Heritage Site.

Indeed the grand houses in Penang represent the archetype of the Straits eclectic architecture — more than just an abode, they are an expression of the cultural mores of their time.

PENANG MANSIONS AND VILLAS: FROM STRAITS ECLECTIC TO ART DECO

From shophouses to mansions and villas, Penang's architectural origins can be traced to the Straits Eclectic style, which features diverse elements fusing Asian form with Western ornament.

For example, the courtyard as well as the round gable ends are features that may be attributed to the Chinese; the carved timber panels with floral motifs are characteristic of Malay vernacular architecture; the urban construction techniques which are methods learned from the Indians; and the decorative plasterwork and French windows which are imports from Europe.

The Straits Eclectic style is believed to have its roots in Melaka, Malaysia in the 1840s, a prosperous era which saw an influx of Chinese immigrants to the country. As the architectural style grew in popularity, fusing Chinese, Malay, Indian and European influences, more cities in then-British Malaya adopted it.

In time to come, Straits Eclectic architecture spread to George Town. By the early 20th century, the architectural scene in Penang was reaching its apogee. Much of the credit goes to European architects such as Henry Alfred Neubronner, James Stark and Joseph Charles Miller who laid the foundation of modern architecture on the island.

One prominent property that reflected this was the Soonstead Mansion which was built by James Stark in 1911 for the rubber and sugar planter Heah Swee Lee.



Originally called Northam Lodge, the property was located along Penang's "Millionaires' Row".

Soonstead's beautiful architecture turned out to be an inspiration for other local architects who soon designed and constructed other grand houses, including Lim Lean Teng's Woodville, which was built along the same stretch and Choong Lye Hock's mansion along Macalister Road.

According to architect and historian, Jon Sun Hock Lim, the first two decades of the 1900s in Penang was known as the golden age for architecture, which saw a rise in demand for expansive luxury homes by the local elite.

Notably, the houses built during that epoch were design adaptations of traditional Western architecture. Many of them were designed in a way that took into account the tropical humid climate. As such, they incorporated features that adhered to the principles of sanitation and hygiene.

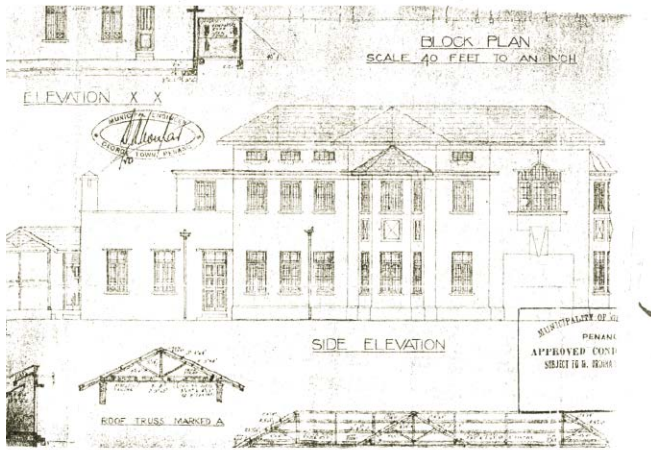
Admittedly it was the European architects who trained and inspired many locals who in turn designed other unique architectural wonders in Penang and farther afield. But in the decades to come, many of the newer and grander houses built had new design standards by Malaya-born architects; some of the most famous landmark Penang houses were in fact commissioned by some of the most affluent members of society.

According to Gwynn Jenkins in her book, *Contested Space: Cultural Heritage and Identity Reconstructions*, in time to come, the Straits eclectic villas and mansions abandoned the courtyard feature for more European asymmetrical forms and vistas: pediments, colonnades, turrets and canopies, amongst others. At the turn of the century, European decoration had become increasingly popular, and the decorative style of Art Nouveau, appeared briefly in the form of wrought iron, wall tiles, lamps and furniture.

By the 1930s, the Art Deco movement, which was *en vogue* at that time, also influenced architectural trends in Penang; by then, the top leisure and entertainment venues were designed in the Art Deco style, which is characterised by geometric, fashionable or sleek stylised facades in bold bright colours.



The spacious ground floor space (above) allows natural light to enter from both sides of the house.



PENANG ARCHITECTURAL GEM: 17 KELAWEI ROAD

An architectural archetype of that epoch is a modern-looking villa built in 1935 by renowned local architect, Lim Soo Loon at 17 Kelawei Road, Penang.

Commissioned by tycoon Cheah Sinn Kee, the house is distinguished by a bow-front facade, coupled with a semi-dome. Tucked under the facade and its terracotta roof is a mid-sized car porch with narrow side shoulders. Notably, the building has a narrow width in comparison with the surrounding houses due to the size and shape of the site area.

A design highlight of the house is the apsidal space behind the bow front: this area provided a sense of privacy and intimacy for its owners. Featuring Palladian-style windows with stylised keystone and windowsill, the space also doubles as an elegant waiting area.

The interior of the house is also impressive. On the ground floor is an expansive flowing space that is anchored by an imposing staircase on one side. In particular, the encaustic floor tiles are a striking detail: manufactured in Penang, these tiles were commonly found in local buildings during the time of construction.

As part of its efforts to contribute to heritage conservation and revitalisation, *Millionaireasia* is looking to convert this historical building into a clubhouse for its exclusive members. To this end, the company is currently negotiating the purchase of this RM12 million heritage bungalow. Indeed, the development of this beautiful mansion as a clubhouse is to facilitate accessibility and networking to create value for millionaires.

In an article by *The Straits Times* (<https://www.straitstimes.com/life>) on 21 May 2022, the house was prominently featured in a recently released book titled *The Penang House: Rise of the Malaysian Architect 1887-2017*, authored by Jon.

This mansion at Kelawei Road was one of the numerous ornate residences designed by Lim for wealthy patrons in Malaya. Four years ago, the property was sold to renowned Singaporean entrepreneur, Peter Tan Shou Yi, who appreciated the cultural heritage and striking aesthetics of this architectural gem. Some of the other houses that Lim had built in Penang included bungalows for Tan Soon Keat (1922) in Cecil Street, Mohamed Nong Chee (1926) in Rangoon Road and Chan Hee Neo (1925) at North Beach.

Another notable project that Lim worked on was the historic Logan Building. Located in George Town's UNESCO World Heritage site, the building has a double frontage on two streets: Beach Street (Lebuh Pantai) and Union Street. Owned by a Chinese millionaire, "Kapitan" Chung Keng Quee, the original building was completed in 1883.

ARCHITECT PAR EXCELLENCE: LIM SOO LOON

Lim was a leading member of the First Wave of Architects in Malaysia (1927 - 1957). He was also a prominent member of the Singapore Society of Architects in 1923. By 1926, he was registered under Section (2b) of the Architects Ordinance (1926). In 1938, he became a Fellow of the Institute of Architects Malaya and continued to practise during the Japanese Occupation.

Born in 1887, Lim Soo Loon, was a descendent of Chinese immigrants to Malaya. In 1896, he relocated to Singapore for a scholarship at St Joseph's Institution. At the secondary school, he was mentored by Brother Norris, who taught him a myriad of subjects, ranging from mathematics to the sciences.

From Brother Norris, he also learned mechanical drawing, which gave him a strong foundational skill in architecture. In 1905, upon graduation, he secured a job as a tracer at the Lands Office in Singapore where he worked for four years.

After his stint in Singapore, Lim went back to Malaysia where he found a job as an apprentice draughtsman at a general contractor firm, Chan & Company.

By 1910, Lim was working for Major-General A.B. Hubback, an architect who was tasked to prepare a design for the F.M.S. Railway Station terminal building in George Town. Following that, Lim worked for Wilson & Neubronner as a tracer and junior draughtsman.

Over the next four and half years, Lim rose through the ranks — from tracer to draughtsman — which was considered a remarkable feat at that time.

In 1915, Lim decided to start his own practice. The first project he received was an assignment to design a school annex at Pulau Tikus, a northwestern suburb of George Town.

Despite the fierce competition, Lim held his own against the colonial architectural establishments that dominated the scene at that time. These companies include Stark & McNeill (founded 1912) and Swan & Maclaren with Craik (re-established 1918).

It took another decade or so before Lim became a creative leader of sorts, joining the ranks of the First Wave of Architects in 1927. By then, he was a much sought-after architect who was asked to build some of the most majestic residences in Penang. These would include bungalows for Tan Soon Keat (1922) in Cecil Street, Mohamed Nong Chee (1926) in Rangoon Road and Chan Hee Neo (1925) at North Beach. 🏡

This article was written with reference to research from:
The Penang House: Rise of the Malaysian Architect 1887-2017
 Author: Jon Sun Hock Lim
 Publisher: Entrepot Publishing
www.entrepotpublishing.com



TO THE MOON AND BACK

BY ALFIEYAH ABDULLAH

Dessert or dinner? You decide.

A good dessert serves up an amalgamation of flavours, textures and nuances. This is exactly what dessert-dining bar, House on the Moon (HOTM) at GR.iD whips up, turning sweets into an all-course dining experience.

SAME BUT DIFFERENT

So how did they come up with “House on the Moon”? To my question, Chef Hüseyin Turan had this to say: “The only place surrounded by [Michelin] stars should be a house on the moon.”

How apt. The concept of HOTM is very much the brainchild of multi-Michelin-starred chef, Juan Amador, his protégé Hüseyin Turan, David Marx (founder of The Science Kitchen in Berlin), and restaurateur Lim Tai Toon.

The culinary concept made its debut in Colombo in 2018. Following a successful 15-month stint, HOTM launched its first international flagship restaurant at Singapore’s Great World mall in 2020, before settling at GR.iD at Selegie Road.

My partner and I were stoked for the meal. We were told that we would be treated to the Full Moon dessert-dining menu, starting with a duo of *Snacks of the Day*. We had the *Crunchy Pillow with Guacamole*, and a *Tuna Ceviche with Honey Mustard and Horseradish*. We were also served *Sourdough bread with a side of a Sundried Tomatoes and Mediterranean herbs compound butter*.

The duo of snacks truly ‘opened’ our palettes in preparation for what was to come. As we took in the exciting combination of flavours, the chefs delicately pieced together our next dish. It turned out to be the *Cauliflower Couscous – cauliflower in couscous and panna cotta form, with a drizzle of coriander oil, sourdough crisp* – which had a tart citrusy flavour.

This was followed by *Shallot Curd*, a creation of pumpernickel, hazelnut, and tarragon. The pumpernickel took the spotlight with its prominent sour note. In terms of aesthetics, the dish looked unique, resembling a ‘sandwich’ of pumpernickel bread with a hazelnut and herb butter.

For this, I washed it down with a comforting glass of *Umami Booster*, made with shitake mushrooms, sesame, and a hint of ginger. The consistency was closer to a clear *consommé*, yet the richness felt more like a cream-based broth.

MEAT BEFORE SOUP?

One of my favourites from the meal was the *Spiced Semolina Dumpling*. Diners can also opt for a richer and more satisfying course with the addition of beef cheeks. The flavours of *ras-el-hanout* permeated both the dumpling’s crispy breading and the beef cheeks.

I loved how the light dumplings were delicately placed on a bed of mango, which were paired with passionfruit and coconut cream. The sweetness of the mango went well with the spiciness of the *ras-el-hanout*, as well as the creaminess of coconut cream.

Then I chose HOTM’s signature *Blue Moon* while my partner opted for *Black Forest*, a deconstructed version of the iconic German dessert dating back to the 17th century.

To be honest, I had no idea what *Blue Moon* was going to be. What a surprise it turned out to be: it was a blend of dehydrated carrot, pureed and juiced.

The abundance of carrot in the dish was contrasted with the sour cream ice-cream and coriander oil which gave it extra tang and saltiness. I’d be honest: the *Blue Moon* dessert tasted like carrot soup. Think of it this way: pureed carrot, finished with cream. That said, I thought it was a truly ingenious idea.

In the end, I must say: HOTM is truly in a league of its own. It is a culinary journey for those who dare to be adventurous; it’s for the curious and for anyone who enjoys picking apart their food.

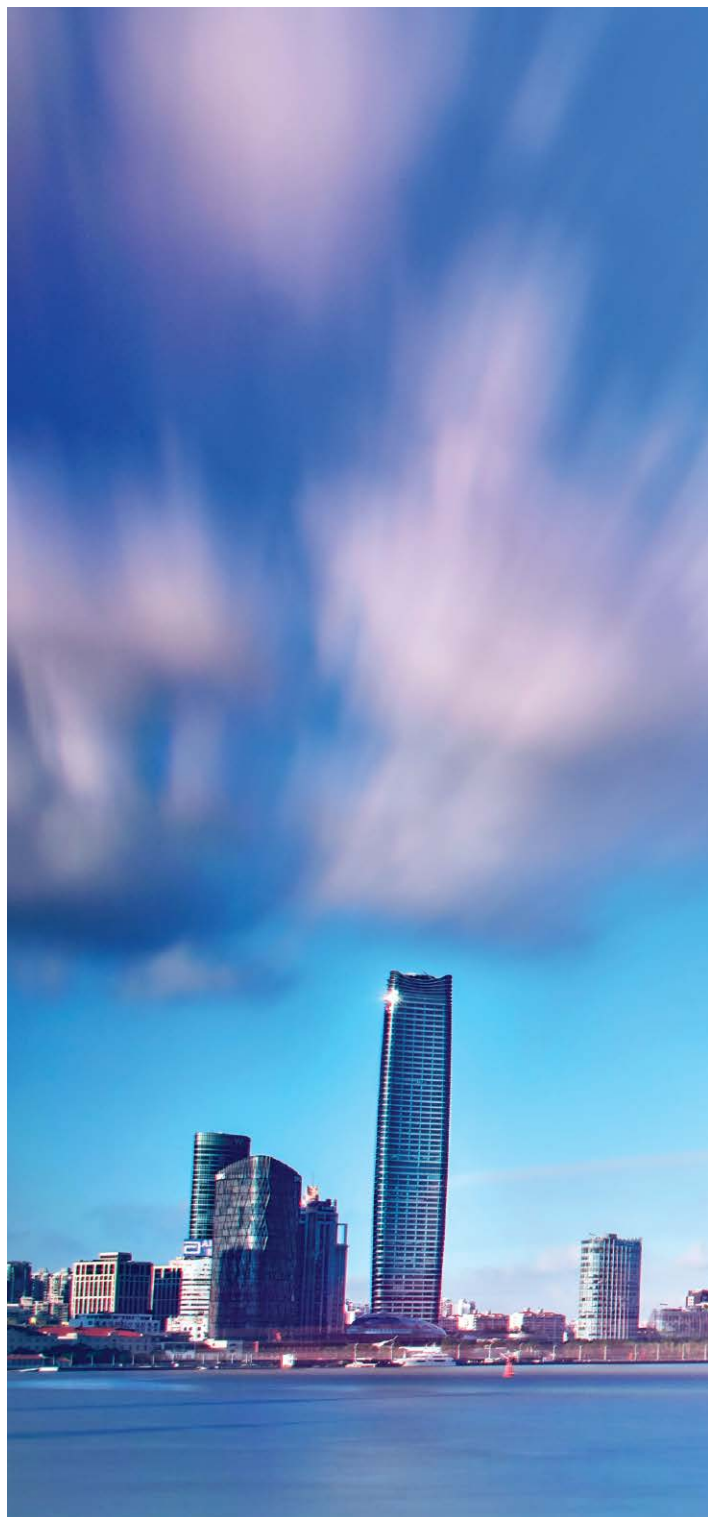
Although they do have a regular dessert menu, what really stood out for me was the dining experience. Its dessert-dinner menu gave me a renewed appreciation of the culinary tradition as an art form. 🌙



财富、风水与人生系列之一

張銓

俗话说风生水起好运来，风水学历史悠久，民众多宁可信其有，好风水可促进家宅的健康、繁荣与安宁，有钱人家尤其着重风水。助朱元璋得天下、建立明王朝的第一谋士刘伯温于《堪輿漫兴》云：「寻龙山水要兼该，山旺人丁水旺财」，清楚指出什么样的山水，就会孕育什么样的人。在社会上，追求财富的人多，真正成功的少。如果能生成一个「丰财格」的风水布局，求财就会事半功倍了。以下简单谈谈风水当中和财富有关的几个重要原则。





一 水局与财富

华人常说：「山管人丁水管财」，有钱人重视财富累积，因此非常重视风水里的“水龙”，家前的河流和水沟都叫水，但不是有水就一定有财，而是要搭配房屋坐向与水流方向。

「顺水局」指的就是来水从后方或屋旁流近，再从屋宅前直流而去，也就是所谓的「去水」，代表财富容易随之流去。因此，「顺水局」是一种每况愈下的衰败风水格局。「逆水局」指的就是屋前有水来朝，弯曲有情，婉转温和，属于福利绵延的风水格局。

风水古书记载「地理宜逆，天理宜顺」，因此在「龙逆可得水，砂逆能闭风」的理论下，好风水以得水藏风为重。能够聚财的城市，例如香港、新加坡、上海，都有得天独厚的良好水脉。

風水與財富

- 1) 明堂開闊 眾水朝堂
- 2) 倉板水
- 3) 拜堂水
- 4) 收逆水
- 5) 水入唇



“明堂”是风水中的常用的名词，原本是天子理政、百官朝拜的地方，后来用在风水上，指穴前群山环绕，众水朝谒，生气聚合的地方，即阳宅大门前面或阴宅前方的范围。缪希雍《葬经翼》云：“明堂者，穴前水聚处也。”

明堂可分为小明堂、中明堂、大明堂，也有内明堂、外明堂之别。凡是吉利富贵的地方，应是内外明堂俱全。明堂最重要的是能藏风聚气，最好有诸水朝拱，即使没有朝聚之势，也要有水环绕，以护房宅。居家风水上有一个内明堂，还有一个外明堂，内明堂指的就是你家的院子，楼房的话就是指客厅；外明堂指得就是宅基外面的空地。明堂以能够藏风聚气为要，必须四周环水，如果没有朝聚之势，也应该有水口关拦，锁结重重。大家可以仔细看看古今中外富豪之宅一定都有明堂巧妙的布局暗寓其中。

二 明堂与财富

一所住宅或一家店面能否有助于事业发达财源滚滚，明堂是最重要的因素。



是从寻找太极点衍生而来的。另一种则是在大门或落地窗开始引气入宅，迎接旺气到家中太极点，(太极点就是家中或公司厂房的阴阳交会之处)，因为一入门的入口处通常是外面的气与宅内使用空间的气第一次接触之处。在明财位要能布置催财的吉祥器物，就能顺利的引入财气，抢得财运先机！

家中明财位的旺财秘诀

1. 财位两旁最好是实墙，这样才可藏风聚气。
2. 财位宜平静稳重，不可放置易震动的物品，如各类电视音响等。
3. 财位宜放吉祥物引气聚财。财位是旺气凝聚的所在地，若放置寓意吉祥的招财物件，例如聚宝盆、经过祝福的葫芦或是极具能量的水晶，会有锦上添花的作用。

三 财位与财富

家中的明财位一定要摆设干净整洁，而明财位在哪里呢？通常分为两种说法，第一种是在家中客厅大门的对角45度位置，就是明财位，其实这种似是而非的论点还

虽然说『一命、二运、三风水、四读书、五积德』，影响一个人运势高低的因素有很多，想提升自己的运势，除了自身的努力不懈，透过一些古老智能流传下来的方式，也能更加事半功倍。希望透过这些风水布局，开启更多人的生命契机，风生水起就从此刻开始！



Siaw Kin Yeow (萧锦耀 律师)

《萧遥法外》之普法新概念

法律离我们的生活究竟是远是近？我们如何预判自己的行为，是否触犯法律？如果没有机会和律师交流又或者没有遇到法律问题，如何获悉法律常识？现实生活中的我们，有没有途径问寻法律之门、敲开法律之门？

二零二二年六月的新加坡，我们即将迎来一本华文普法刊物——《萧遥法外》，该书由新加坡正气律师事务所的创始人萧锦耀律师执笔创作。让我们带着好奇心，看一名执业律师，如何道明法律事，一起走进《萧遥法外》，一起感受书中的法律之门！

法律对于广大的非专业人士而言，是极为晦涩，极为难懂的。法典和法规形同一本武林秘籍，条条框框，虽然写的清清楚楚，但是字字句句，却是看的不明不白。没有一点法律功力，只能说是“纵使相见应不识”，皆是枉然！

《萧遥法外》就是在这样的背景下应运而生，作为一本普法新概念的书——致力于写成让寻常百姓能够读懂的专业书籍，全书引领我们打开法律的常识大门，覆盖刑事、民事、商事和家事四大篇章，共计四十五个案例（四十六篇文章），以法律案例为铺垫，精选了新加坡的真实案件，以案说法，通过直观、生动的人物和事件，引经据典，侃侃而谈。读来，仿佛在聆听一位法律智者的谆谆教诲，也仿佛在和一位多年老友触膝长谈，既提供了法令的依据，也留下了作者的有感而发，在一则又一则的故事中，得以解惑。书中著有借款纠纷、邻里矛盾、遗产争议、股东决裂，大情小事，一本看尽人间百态，一本读懂“法”语新令。

作者萧锦耀律师系新加坡前助理警监，从事新加坡法律实务工作多年，作为商科和法学的双料硕士，其承接了许多因不懂法、不知法而险些身陷囹圄亦或长期官司缠身的委托业务，深知普法之迫切、责任之重大，在担任中国驻新加坡大使馆推荐律师之一的同时，他也荣任中国侨联法律顾问委员会唯一海外委员，期间，精通双语的他，受使馆委托，着手翻译十九部新加坡系列法典，在普法的道路上，一直未曾停歇。萧律师深受其父萧诚源老先生的言传身教，执念于公益事业，本书的初心，即是让良善的华族朋友、侨居在新加坡的海外华人，能够在知晓法律常识之下，实现逍遥自在的生活。

同时，我们也欣喜地得知《萧遥法外》的同名普法视频栏目将在本年度相继推出，让我们共同关注，共同期待，共同“萧”遥法外！





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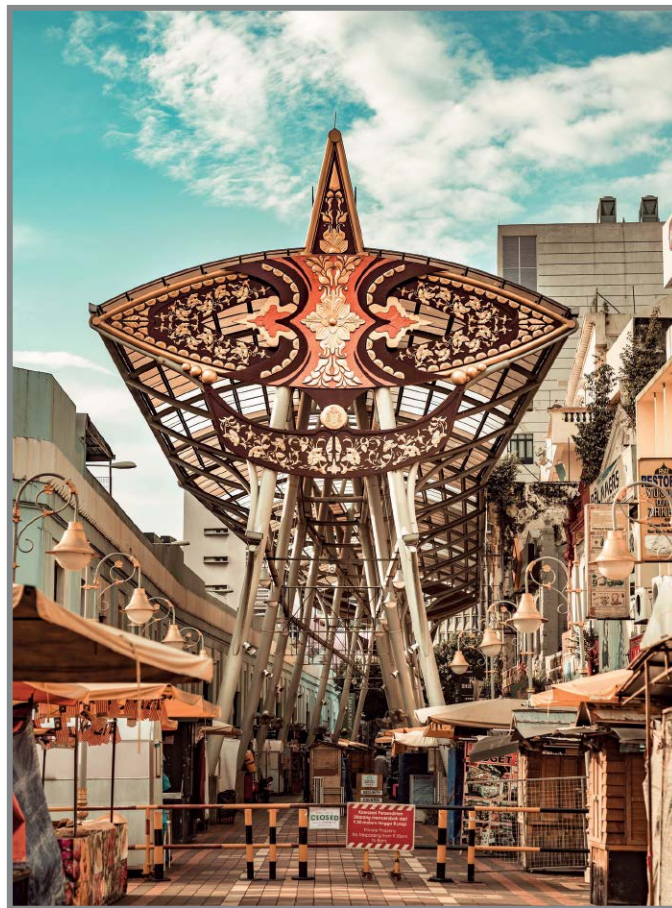


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MYSTICAL EDEN

BY EDMUND WEE

The time has come for the Gem of the Caucasus,
Georgia to shine and punch above its weight.



There is a mystic aura surrounding Georgia. Located at the eastern shores of the Black Sea and on the southern flanks of the main crest of the Greater Caucasus Mountains, the country brings together medieval architecture, ancient culture and magnificent landscapes.

Also known in its native language as Sakartvelo, Georgia has long been a rich source of culture and history. Populated by early humans circa 1.7 million years ago, Georgia is said to be the home of some of the oldest inhabitants on the continent of Eurasia. On top of this, Georgia has a heritage that is unrivalled — its own unique alphabet and language, which is spoken only in Georgia.

BREATHTAKING BEAUTY

With such a rich, diverse cultural backdrop, it comes as no surprise that the country has a booming tourism industry. Indeed tourism is one of the most dynamically developing sectors of Georgian economy with significant potential for further development.

Besides its fascinating history, Georgia is an attractive tourist destination because it has the best of both worlds — the Caucasus mountains on one side and the Black Sea on the other. Tourists are able to enjoy a myriad of activities, ranging from mountain treks to swimming in the sea amid the country's richly diverse natural landscape.

The world-renowned Silk Road that connected China to the Mediterranean since the 2nd century BC, may also be found in Georgia. For thousands of years traders and adventurers have visited Georgia via the historic Silk Road; in fact, the

legacy remains. From the architecture of the Old Town of its capital, Tbilisi, to the vineyards of Kakheti; from the ancient stone towers of Svaneti and the highest settlements in Europe to the beaches and nightlife of Batumi, there is something inspiring and exciting for everyone.

For trekkers, there is Jata and Mount Chaukebi, which rises up to 2,550 metres. This area is one of the highlights in Georgia for mountaineering lovers. Nature lovers will adore Khevsureti, a remote mountainous region with majestic highlands. Look out for the unique architecture of the region, including houses and towers closely built to easily protect the village's early inhabitants from attacks centuries ago.

But Georgia is not just known for its breathtaking beauty. Tourists are also visiting Georgia for its unique culinary traditions: the country has a wide variety of dishes that are prepared with liberal use of numerous tasty herbs and spices.

Up till the COVID-19 pandemic outbreak in 2019, Georgia received a record number of travellers: 9,400,000. Thereafter, in support of the growth of the tourism sector, the Georgian government introduced a new incentive programme for the hotel industry. These measures include co-financing of interest rates for new projects, franchise and management contracts, as well as consultancy services.

Despite the negative impact of COVID-19 on the country's tourism industry, Georgia has continued to invest in tourism infrastructure, including the diversification of tourism products. The country is looking forward to the resumption of international tourism amid the pandemic.

PHOTO: Department of Tourism and Resorts of Ajara A R





As the oldest wine region in the world, Georgia has the reputation of being the cradle of viticulture with grape cultivation and wine-making dating back 8,000 years. At the heart of the nation's viticulture is the Qvevri, a traditional Georgian wine-making technique that entails the use of an ancient clay wine vessel. This tradition is backed by international accolades: in 2013, UNESCO awarded the wine-making method 'Intangible Cultural Heritage' status. In May 2021, Qvevri was also conferred the status of 'Protected Geographical indication' by the National Intellectual Property Center of Georgia.

In fact, some of the earliest records of wine-making in history can be traced back to Georgia. To date, Georgia has registered 25 Protected Designation of Origin (PDO) wine appellations; 525

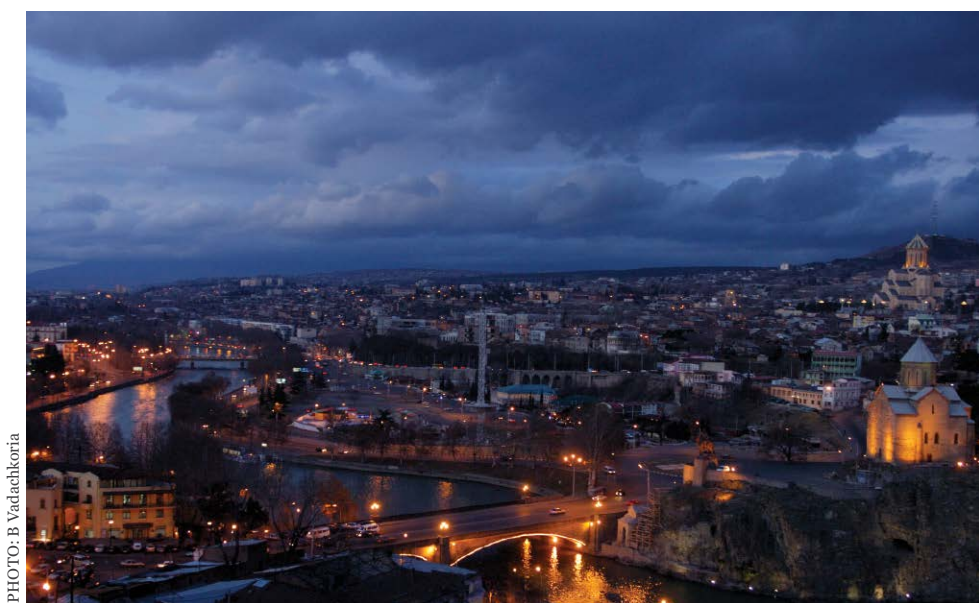


PHOTO: B. Vadaashkoria



PHOTO: LEPL – Georgian National Tourism Administration

endemic grape varieties are known, 437 grape varieties are kept in collections, and approximately 30 grape varieties are in commercial use.

FORGING A NEW PATH

Georgia has plenty to offer to foreign investors. Foremost, the country has one of the lowest taxes globally. Coupled with a strong national infrastructure, including easy access to financial and global markets, the country is generally considered attractive to foreign companies.

After regaining independence in 1991, the country went through a challenging period. Since then, it has made a huge transformation following effective reforms in economic policies and governance, which has boosted its economic resilience and living standards.

Moving forward, the country has unveiled its ambitious aspirations to become one of the best investment locations in the world. These have been reflected in various international rankings, as follows:

- Georgia ranks 7th in **Doing Business 2020** report by the **World Bank**. According to the Heritage Foundation, Georgia's economy was the 12th freest in the "Index of Economic Freedom 2021".
- According to the latest ranking of **Kerney's Global Services Location Index (GSLI 2021)**, Georgia was number 19th among 60 countries.
- According to "**Economic Freedom of the World 2021**" report by Frazer Institute, Georgia's position was 5th amongst 165 countries.
- According to the "**Corruption Perception Index 2020**" by Transparency International, Georgia ranked 45th place amongst 180 economies with the score of 56.
- According to the **World Bank and PriceWaterhouseCoopers (PwC) report**, Georgia has one of the lowest tax burdens. The effective tax rate amounts to 9.9%, which is one of the lowest globally and ranks 3rd in the world.
- In February 2022, **Standard and Poor's (S&P) Global Ratings** reaffirmed Georgia's credit rating at BB and outlook to stable from negative.
- Also in February 2022, **Fitch** affirmed Georgia's credit rating at BB and stable credit outlook.
- **In September, Moody's** affirmed Georgia's sovereign credit rating at Ba2 with stable outlook.
- According to **Fitch, S&P and Moody's**, Georgia has a track record of cooperation and strong support from international financial institutions, which support policy credibility, continued reform momentum and reduce financing risks.

INTERNATIONAL TRADE

Strategically positioned as a gateway between Europe and Asia, Georgia offers easy access to most major European, Central Asian and Middle Eastern markets. As a result of targeted trade liberalisation efforts, Georgia has free trade agreements with the European Union (DCFTA), the United Kingdom, Turkey, China (including Hong Kong), Ukraine, the EFTA (European Free Trade Association) and Commonwealth of Independent States countries, which have opened up customs and import tariff-free access to consumer markets with a 2.3 billion population. Georgia also enjoys Generalized System of Preferences (GSP) regimes with the USA, Canada and Japan, which provide an additional 490-million consumer market.

At the same time, Georgia is a regional transit hub, offering significant distribution channels through a newly expanded transportation infrastructure — three international airports, two ports and two oil terminals on the Black Sea, a massive deep-water port project in development (with a capability to serve Panamax size vessels), upgraded highways, and an internationally connected railway (connecting China and Turkey). This rail network, which is part of China's Belt and Road Initiative, allows goods to travel between the countries between eight to 10 days. Notably, Georgia is also part of the Middle Corridor, Lapis Lazuli, TRACECA, and the Black Sea-Caspian Sea corridor.

The country is the midst of a technological transformation. Digitalisation is a necessity, which Georgia acknowledges as an important tool to improve the country's attractiveness as a transport and logistics centre in the region. Hence the

numerous digitalisation initiatives, which are in the pipeline, including the digitalisation of the corridor, as well as the introduction of the Maritime Single Window in Georgian ports. Digital transformation will help ensure that Georgia has a secure and fast transportation and logistics system to raise its national competitiveness.

MAKING ITS MARK

Since the government's anti-corruption campaign in the early 2000s, the country has created a favourable business environment that is conducive to conducting business with low risks. According to the International Monetary Fund (IMF), in the wake of the anti-corruption campaign, Georgia saw higher investment, stronger growth and a sharp increase in tax revenues — from 12% of GDP in 2003 to 25% only five years later.

This has made Georgia a leading country in the region in terms of being an attractive investment location as a result of the reforms, increased resilience, macroeconomic stability and a significantly improved business environment.

Today, Georgia is considered a corruption-free investment destination. Minimum bureaucracy, communication efficiency and low tax burden are some of the leading factors that have created a favourable investment environment for businesses.

The country is believed to have the 3rd lowest tax burden in the world — its total tax rate (% of commercial profits) is 9.9%, which is one of the lowest in the world. Georgia also has double taxation avoidance treaties with 57 countries. This implies that undistributed profits are exempted from the profit tax.

Georgia's economy also has great growth potential for foreign investors. Some of these industries include manufacturing, agriculture and food processing, hospitality and real estate, logistics, and information technology (IT), amongst others.

One sector that has huge potential for growth is energy. In particular, the country's renewable energy sector holds great promise: it can generate considerable power from a myriad of renewable sources, including hydro, solar and wind.

Case in point: Georgia has more than 20,000 rivers and almost 300 of them provide excellent opportunity for hydro power generation. Also, Georgia has great wind potential, which is estimated at 4TWh with higher generation capacity during winter. In fact, its share of wind power in total generation is expected to reach 10% by 2025.

Another sector that is likely to draw major interest from foreign investors is agriculture. Georgia offers a lot of investment potential in the agricultural sector: the country is suitable for growing hazelnuts, apples, blueberries, cherries, mandarins, peaches, persimmons, and tomatoes, amongst others.

There are multinational corporations (MNCs) that are keen to explore the country as an international destination for outsourcing services. To this end, Georgia makes a great location for outsourcing services, given its geographic location, talent pool as well as a significant cost arbitrage.



PHOTO: Batumi Department of Tourism and Resorts of Ajara

This would explain how the country is an excellent option for delivery centers that could serve Western markets. Services commonly provided from Georgia include multilingual customer interaction (call centres), IT services and remote technical support, financial and accounting, architecture, design and engineering.

To date, there are prominent MNCs, which have chosen Georgia as a country for outsourcing services. They include Concentrix, Majorel, Evolution Gaming, CMX Solutions, Asseco, EPAM Systems, Olmait, Flat Rock Technology, Exadel, amongst others.

Meanwhile, various international firms are also looking to Georgia for Business Process Outsourcing (BPO) to cut their business costs. To develop this segment further, Georgia's government recently introduced new BPO incentives for investors. By investing a minimum of US\$1.5 million in business services delivery projects and hiring 200 employees, foreign companies can receive up to US\$250,000 in grants from the country's state agency. The funds will help offset costs related to staff training and infrastructure upgrades.

For BPO to be successful, a pool of skilled labour is needed; Georgia is the ideal location to provide BPO services to international companies. Each year, about 24,000 students graduate from higher education institutions; 75% of them complete programmes in areas such as Business Administration and Social Sciences, Law and Humanities.

On top of this, the workforce in Georgia has deep technological knowledge. Georgia's government continues to invest in



Batumi is the second-largest city in Georgia, and one of the most popular beach destinations in the country.



PHOTO: LEPL – Georgian National Tourism Administration

Currently, up to 470 different services are available at 27 PSH branches and 88 community centres around the country, including those pertaining to personal documents (ID, passport, birth/death/marriage certificates, and general education certificates), citizenship and residence permits, business and property registration, enforcement of court judgments, and others. In order to minimise waiting time, PSHs are divided into three areas: self-service (biometric photo for passport, remote payments, etc.), quick service (for services that do not exceed 5 minutes) and long service (for services that take more than 5 minutes). On average, both the waiting duration and service time are 7 minutes each.

Since September 2021, Georgia has also launched mobile service delivery systems to make public services available for everyone, especially those living in rural areas. Since the launch of the project, more than 12,000 residents from 170 villages in Georgia have enjoyed such services through the Mobile 'Justice House'.

initiatives to keep its labour force up to date on skills in the technology sector. For example, Georgia's Innovation and Technology Agency (GITA) has implemented an upskilling programme for 3,000 IT specialists.

In fact, Georgia has made huge strides in technology in recent years. For example, it has been more than a decade since the Public Service Hall (PSH), also known as the House of Justice, has been introduced in Georgia. The PSH is an innovative 'one-stop shop' that provides individuals (Georgian nationals and foreigners) with high-quality services from state and private institutions.

The effectiveness of the Georgian Public Service Delivery System can be seen from its international ratings: according to the World Bank's 'Doing Business 2020' report, Georgia came in 2nd for starting a business, 5th for registering property, and 7th for ease of doing business.

Indeed Georgia has much to offer: from tourism and culture to investment opportunities. With global tourism and international business travel expected to make a significant rebound from the pandemic, this beautiful country will certainly be a leading destination to welcome investors and guests from around the world. 🏞️

THE ULTIMATE KEY TO HAPPINESS





Teresa Li (李芷瑄)

How To Be Optimistic And Happy, No Matter What's Going On Around You

At the end of 2019, COVID-19 struck the world. Then came the lockdowns. It seemed like the pandemic had upended our lives for good: from our routines to our personal goals and priorities.

The forced social isolation meant that people became overwhelmed by feelings of loneliness. The worst was for those who lived alone. This sudden loss of freedom, coupled with a deep fear of the virus, created a communal sense of unease, resulting in deep anxiety and depression.

It is evident that the pandemic is not over. The social and physical distancing measures implemented by governments around the world to prevent and slow down the transmission of the coronavirus have caused major disruptions in our lives.

As social activities in general have been severely curtailed, people are spending more time at home. To cope with the lockdowns, video calls are becoming a norm for work. Video conferencing is also heavily used by many to stay in touch with family members and friends.

Since the pandemic, from grocery shopping to work habits, the daily routines in life have changed dramatically. Social isolation can also be difficult.

The unprecedented stress from the pandemic, coupled with constant contact at home with families and partners, can create a high-pressure environment.

At the same time, there is also the constant onslaught of bad news, ranging from inflation and unemployment to the Russia-Ukraine war. All these have negatively affected people's mental health.

This development raises wider questions for us: how does one stay positive in such an environment? And is there anything that we can learn from the experience?

Indeed one way to overcome these challenges is by adopting a positive mindset — it is important to put things in perspective. For example, you can focus on the things that you have as opposed to the things that you don't have or have lost.

It is also useful to take on a constructive attitude to things. In the face of problems, it is more productive to find solutions

and not get into unhealthy toxic habits such as losing one's temper. Stop worrying about the things that you cannot control as it will make you more anxious. Instead, pay attention to those things that you have some measure of control over, for instance, how well you can take care of your body on a daily basis.

Some tips to cope with challenges and tide through this difficult period include:

1. Harnessing a shift of focus that can provide a respite from the pandemic. For instance, precautions such as mask wearing may be uncomfortable for some. That said, turning your attention to other details in your daily life and routine can offer respite from the mental and physical discomfort.
2. Having a well-balanced diet is beneficial to the body and mind. Eat plenty of legumes and fruits. Also, reduce your consumption of heavy meals which can make you sluggish. Avoid highly processed food whenever possible.
3. Using this personal space to cultivate mindfulness and self-awareness. Akin to meditation, this period of solitude could also be used as a way to escape from the pre-pandemic sensory overload, paving the way towards self-healing and even spiritual reawakening.
4. Life under lockdown does not necessarily mean having to feel a sense of alienation. To the contrary, it can provide you with the time for physical activity, which has plenty of physiological benefits. Consider doing simple exercises such as jumping jacks or sit-ups at home, which are not only good for heart health but also muscle strength. Alternatively, just sit back and enjoy reading a good book.
5. Immersing yourself in nature whenever possible. Spending time outdoors has psychological benefits, and helps to reduce stress and anxiety as well as lift moods.

As scientists continue to come up with medical solutions, including vaccines, to drive down COVID-19 infections, there is a good possibility that normalcy could return sooner than expected. In the meantime, worrying does not solve problems and is unproductive. Remember: ultimately, the key to happiness is in your own hands.

幸福的钥匙



如何保持乐观和快乐，不管你周围发生了什么

2019年出其不意的新冠病毒改变了我们生活型态上的惯性。欢乐的群聚也因莫名其妙的病毒肆虐，大大减少甚至于被禁止了。尤其有些城市封城，被隔离、独居成为司空见惯的现象。生活上失去自由，加上对病毒的恐惧，大家显得焦虑不安更不知何以适从。直到慢慢掌握到病毒的习性，有了防治方法，才从茫然不知所措中觉醒过来，不像先前一样任由病毒宰割，渐渐在防疫生活中有了主控权。

很多迹象显示，由于疫情尚未消失，人类活动骤减、居家时间拉长，只能靠视讯维系亲情和友情，而失去生活的方便性，日子着实难挨，夫妻间也因朝夕相处时间过长，甜蜜度减低，又因意见常相左而变得水火不容的也大有人在，孩童居家学习，活动力太强父母疲于应付，精神几乎崩溃。出去就得戴口罩、量体温并采实名登记，一天中酒精消毒N次，出去战战兢兢，回来还得全身消毒，整天神经兮兮盯着媒体报道疫情现况。加上经济低度成长，百业萧条，国际上乌俄战争，原物料上涨、通膨压力大、失业率高，连原本乐观的人也如困在隧道中，看不到曙光而转成郁郁寡欢者，竟占人口的大多数。所以如何在苦闷的环境中维护身、心、灵的平衡与健康，成为当今世界最重要的课题！

苦闷的疫情下如何活出精彩的自己？我们在身体不能像以前一样来去自如，但心灵是否也得像肢体一样受到局限？答案是否定的，我们心灵是如可网路般无远弗届，可自由遨游。而且不分贫富贵贱，只要你愿意随时可开启自己创造的幸福之门。

大环境无法改变，但每个人本身就是个小宇宙，不受制于人。要活得幸福快乐，关键就在于自己的想法。

凡事正面思考，快乐与否取决于你在乎的部分。不去想得不到的就无失落感；珍惜自己拥有的，就会知足常乐。春、夏、秋、冬，每一季都有其特殊风情，相对也有令人懊恼之处。酸、甜、苦、辣是大部分人必经的生命过程。尝过酸痛更能感受甜美，没经过挫折的人生，反而单调乏味，很难体会否极泰来的舒畅感。一种深信美好终将到来的信念，使人在企盼中自然产生勇气，对所有的怨怼释怀一笑，坦然面对自己的人生总比无助的哭泣有用。面对生活上的难题，不断寻找解决问题的方法远比坐以待毙好多了。痛苦的人没有悲观的权利，只有坚毅的人才不会受困于逆境。改不了大环境就开发属于自己的小宇宙，改善自己的身体状况和居家环境。

1、依现实状况妥善规划自己的心安模式，配合防疫措施，口罩当然要戴好戴满，但生活情趣不能少，可搭配自己的造型

做有趣的调整，目前各式各样的时尚口罩也已应景而生任君选择。宅在家更方便实践生活美学，建构自己的舒适窝-可游、可玩、可赏、可卧、随时享受岁月静好。

2、倾听自己内在的声音，不一定要吃山珍海味、大鱼大肉，有汽车洋房才生满足感。其实只要胃口良好，简单的粗茶淡饭，时令的蔬菜水果照样可吃得津津有味，这样一则可免荷包大量失血、胃肠太过操劳，还守住健康，过得更轻松自在。吃养生食品远离垃圾食品，健康更有保障。

3、群聚多风险，为安全计可增长独居时间。利用冥想静坐，不但能够涤除万虑，还能调和身心。听好听的音乐，不论是交响乐、演奏曲、古典乐曲、流行乐曲，只要有共鸣，雅俗同赏，心情愉快就行。

4.静与动搭配，做做养生操、训练肌力。阅读有益心灵的书藉，让心智更强壮，远离灰色思想，积极达观的生活态度，也能增加免疫力。恐惧、灰暗的想法非但无济于事，还会弱化我们的身体。

5.时常与大自然接触，芬多精和优美的风景，都可舒缓我们蹦紧的神经，壮大我们心灵。

当世界动荡不安，烽火不断时，我们无法改变外界的纷纷扰扰，只要不被波及就属幸运，既然忧虑不能化解问题，只有弱化我们心志，所以绝不能让无意义的烦恼盘踞心灵，不如放宽心，专注营造自己的舒适圈，以心理影响生理，造成良性循环。

把自己的家由里到外打理到赏心悦目，舒适美观，无形中也让自己浸淫在美的天地中，心情自然愉悦，来份美食加咖啡或清茶，在家且歌且舞，把忧愁抛到九霄云外。人生不如意事十常八九，不与人比高下，只比懂得过生活。不必再碍于情面，不懂拒绝别人的邀约，就得虚应故事参与无聊聚会，既没共识又没乐趣，浪费时间又伤神，还不如利用时间为自己的健康加分。泡个热水澡、或到花园拈花惹草，或陪伴家人共度美好时光。

幸福如何掌控？有些人喝一瓶两万块的酒，有些人戴价值连城的珠宝，吃一桌数万元大餐，开千万元跑车，而你愉悦、健康地喝着白开水，不忤不求，自我感觉圆满，你就赢了。因为你已跳脱出需处心积虑不断挣钱，来寻找幸福帖子的过程，已到能随心所欲自我满足的最高境界。

总之幸福的钥匙握在自己的手中，日子要怎么过.由你决定。

BOARDROOM TUSSLES

BY RICHARD SIAW AND LEE SHAO XUN

The tale of two wealthy
Singapore families.



The Hour Glass and Mustafa Centre are household names in Singapore. The former is a retailer of luxury watches with standalone boutiques in major cities across Asia Pacific. The latter is an iconic shopping landmark in Singapore's famed Little India, retailing an array of consumer products. Both are remarkable enterprises that had transformed from humble family businesses into successful market heavyweights.

The Achilles' heel of family businesses is often a breakdown in familial relationships. In such settings where family ties are inextricably entwined with the stewardship of business, interpersonal tensions often debilitate the machinery of corporate governance. The two cases in this article are prime examples of such.

In The Hour Glass, the two formerly married founders failed to foresee the legal implications of bringing their family holding company into their divorce settlement. Doing so eventuated in a board deadlock that brought the company to its knees, no longer able to function as a going concern.

Mustafa Centre was plagued by in-fighting among the descendants of its founding patriarch. Following the death of the namesake founder, his two families soon became embroiled in a bitter spat over the shares in the business. The minority shareholders, who were members of the succeeding steward's stepfamily, felt marginalised and took the latter and his wife to court for oppressive conduct.

WHO CALLS THE SHOTS IN THE COMPANY: DIRECTORS OR SHAREHOLDERS?

It is common knowledge that shareholders are the owners of a company. They hold the power to appoint, replace and remove directors. However, that does not mean directors work for the shareholders per se. Rather, directors serve the company and owe a duty of care and fiduciary duties to the company. As enshrined in section 157A(1) of the Companies Act 1967 ("the Act"), directors are empowered to manage the affairs of a company. Save for certain provisions in the Act and powers expressly reserved for shareholders in a company's constitution, directors call the shots in a company.

Difficulties arise when the directors lock horns over certain managerial decisions and the board becomes deadlocked. Such situations are made worse if the company's constitution does not provide for any mechanisms to resolve deadlocks. The company degenerates into a state of paralysis, which then necessitates the intervention of

the shareholders. In cases like this, what powers can the shareholders rely on to resolve the board impasse? This question was comprehensively addressed by the Court of Appeal in *Chan Siew Lee v TYC Investment Pte Ltd* [2015] SGCA 40 (the "Chan Siew Lee" case).

THE UNINTENDED CONSEQUENCES OF A DIVORCE SETTLEMENT AGREEMENT

At the zenith of their commercial success and when their marriage was still going strong, the couple (namely, Henry Tay Yun Chwan and Jannie Chan Siew Lee) of The Hour Glass, with their children, set up a family holding company – TYC Investment – to hold the fast-growing business and burgeoning family wealth. TYC Investment has the hallmarks of a family office vehicle, with a clear mandate to protect and ensure the longevity of the family's legacy and wealth. The structure and governance of the family office had been designed with the assumption that the couple would remain married to each other. The best laid schemes of mice and men nonetheless often go askew – the couple divorced in 2010 after 41 years of marriage.

Among other terms in their divorce settlement agreement, the couple agreed that (1) both their approvals are required for any payment made by TYC Investment and (2) any cheques issued by TYC Investment may only be signed by either of them if the corresponding payment vouchers were issued by the other. In an abundance of caution (and, one might argue, distrust), the couple also included their family holding company as a party to their divorce settlement and caused TYC Investment to amend its constitution to state that (i) no amendments to any terms of the couple's divorce settlement are permitted without the consent of all the shareholders; (ii) both Henry and Jannie cannot be removed as directors; (iii) their consent must be sought when appointing additional directors; and (iv) the powers of the appointed directors are to be solely determined by them.

Such stringent provisions are the perfect recipe for a legal quagmire. True enough, troubles soon emerged at TYC Investment when Jannie refused to sign cheques to pay various creditors. Perhaps this should have been foreseen, given that the couple parted precisely because they were no longer able to see eye to eye on many issues, and refused to compromise. It was rather optimistic, then, to expect them to continue cooperating on business decisions, especially when their interests are at odds. Even though Henry and the couple's son together had a 51% controlling stake of TYC Investment, the board was hamstrung by the agreement between the couple and the family holding company. The

board also could not be reconstituted without the joint approval of the couple. The company had thus come to a standstill.

For want of contractual and constitutional remedies, Henry turned to the courts for a solution. He caused TYC Investment to commence legal proceedings in the High Court against Jannie seeking, among others, a declaratory order to validate the cheques issued unilaterally by him. A protracted legal fight ensued, and the matter ended up in the Court of Appeal (“CA”), where it was held that shareholders have reserve powers to undertake managerial decisions that are ordinarily under the purview of the board in the event that said board is unable or unwilling to act.

SHAREHOLDERS’ RESERVE POWERS AND THEIR NARROW APPLICATION

Whilst in the Chan Siew Lee case, the CA had authoritatively ruled that a company’s shareholders have reserve powers to undertake management decisions that are deadlocked at the board, it also emphasised that such powers have limits in their application. The CA went on to set out the preconditions as follows:

1. shareholders may only act on managerial decisions where the board is deadlocked or is unable or unwilling to act;
2. the extent of such power is strictly restricted to acts necessary to resolve such deadlock and undertake the company’s performance of a bona fide obligation owed to a third party;
3. there is no information suggesting such an obligation is not in the company’s best interest; and
4. there is no other plausible way to break the deadlock.

Pertinent to the CA’s enunciation is the principle of strict adherence to a company’s constitution. It is a statutory requirement set out in Section 39 of the Act, which stipulates that a company and its shareholders must comply with the company’s constitutional provisions. It is only when a board is neither able nor willing to act and the company’s constitution does not expressly bestow the shareholders with any power to resolve the impasse that reserve powers can be invoked by the shareholders to undertake the stalled managerial decisions concerned. It is only logical that such game-changing powers have a narrow application in their scope. This avoids the absurd situation where shareholders

can freely usurp any managerial decisions that do not sit well with them.

Hence, when TYC Investment sought for the court to allow the recovery of legal fees incurred by the actions brought against Jannie, the prayer was dismissed. The CA pointed out that such a decision is well within the purview of TYC Investment’s board and should be more properly commenced, if it so wishes, by a derivative action under Section 216A of the Act. It was the CA’s view that Jannie had a bona fide belief that payments to the creditors concerned were not warranted and she had made those decisions with valid commercial considerations. There was no room for the Court to interfere with how a director should exercise his or her discretion or function.

If indeed it was Henry’s case that the affairs of the company were conducted oppressively at the hands of his former wife and he suffered losses, it was open to him to seek legal remedies, which include an order that he be bought out or that the company be wound up. However, there was no evidence to suggest personal wrongs had been inflicted on him, and neither did the Court find Jannie in breach of any duty owed to TYC Investment. In the absence of such damning evidence, even if Henry was minded to commence a derivative action on behalf of TYC Investment against his former wife, permission from the court was unlikely to be forthcoming.

The predicament of Chan Siew Lee is juxtaposed against the case of Mustafa Centre, where the conduct of the majority shareholders was found to be oppressive.

OPPRESSION AT MUSTAFA CENTRE

Mustafa Centre enjoyed uninterrupted success from the 1970s until the passing of the last of the two founding partners in 2011. Barely seven years later, succeeding chief Mustaq Ahmad and his immediate family members were sued by his stepfamily and the descendants of the co-founder for conducting the company’s affairs in a manner oppressive toward the other shareholders. The stepfamily members were from the second marriage of Mustaq’s late father, Mohamed Mustafa. Mustafa had remarried after his first wife died in India a few years after he came to Singapore to escape poverty in his home country.

Mustaq joined the business when he was 12 years old and was arguably the architect of Mustafa Centre’s phenomenal





success. Over the years, Mustaq had also provided for his stepfamily and shared the gains of the business with them. To him, he had gone beyond the call of duty. Hence, when his stepfamily took him to court, he could not hide his disdain and testified that he was the sole owner of the company and that his “ungrateful” stepfamily had bitten the hand that fed them.

However, under the visage of the close-knit family was a different story. The High Court Judge of the suit found sufficient evidence to establish that Mustaq and his wife had been oppressive towards the other shareholders. Among others, the Judge pointed out that:

1. Between 1995 and 2001, the couple had allotted shares to themselves to increase their collective stake in the company and diluted the interests of the other shareholders.
2. The prices of the allotted shares were undervalued and the allotments had no genuine commercial purpose.
3. The couple did not declare dividends and yet paid themselves substantial directors’ fees. Between 2001 and 2013, Mustaq received between \$3 million and \$5 million annually in directors’ fees, while his wife was paid between \$200,000 and \$400,000.
4. The couple also took very substantial unsecured and interest-free loans from the company. The Judge said that although it was not improper for a private company to give loans to its directors, the magnitude and manner in which the loans were made to the couple demonstrated that “they were treating the company as a ready source of personal funding”.

Ultimately, the Judge found in favour of the stepfamily and ruled that the conduct of Mustaq and his wife amounted to commercial unfairness toward the claimants. Consequently, two of the share allotments were declared null and void, which effectively obliterated the couple’s collective majority stake in the company. Their holdings in the company were reverted to 48.9%. The Judge also ordered Mustaq and his wife to buy out the other shareholders at a price to be determined by an independent valuer.

The Mustafa Centre case is a positive illustration of how Section 216 of the Act is applied when personal wrongs are made out. However, it is not always easy to distinguish between the harm inflicted on shareholders and the wrong perpetrated against the company, i.e., a corporate wrong. It will be an abuse of process if the remedy sought was for personal wrongs (i.e. through Section 216) when the real victim was the company, and thus should have warranted an action under Section 216A.

RESORTING TO THE WRONG ACTION IS AN ABUSE OF PROCESS

One marked difference between the actions is the party who brings it. When the affairs of a company are conducted oppressively and the injured party, (usually, though not invariably) the minority shareholders, suffers losses as a result, they can, under the aegis of Section 216, seek to compel the opposing party to buy them out or have the company wound up. This is an instance whereby personal wrongs have been inflicted on an individual member, and thus is an action brought in said member’s personal capacity. However, if the losses suffered by a member are merely reflective of the company’s loss (caused in turn by corporate wrongs), the true victim is the company, and the proper course of action is a derivative action under Section 216A whereby a member steps into the shoes of the company to hold the “rogue” directors/shareholders responsible for their misfeasance or nonfeasance. Here, the action is brought in the company’s name to remedy the harm the company has suffered.

The courts have been vigilant in ensuring that this distinction remains clear and unclouded. In particular, judges have taken pains to limit the construction of the nature of a harm that would warrant a Section 216 action, to prevent it from stepping on the toes of Section 216A. An aggrieved shareholder should duly examine the nature of his complaint – is the harm he seeks to remedy distinct from that which the company suffered, or was it merely a reflection of the wrong done to the company?

Whether one seeks redress via Section 216 or Section 216A, one key element remains in common between the two – doing so is a remedial exercise. Some injury or harm must have already occurred for one to be even considering taking legal action, whichever form it might take. For high-profile, consumer-facing family businesses such as The Hour Glass and Mustafa Centre, the crippling effects of corporate dysfunction are extensive and often not truly captured by what the courts can offer.

“PREVENTION IS BETTER THAN CURE.”

The above adage holds exceedingly true for both family businesses in exciting phases of growth and expansion, and well-established stalwarts of their industries. The couple behind The Hour Glass was indeed wise to establish a family office to safeguard the business and their wealth. The details and the devil within, however, proved to be their undoing. A robust suite of corporate governance mechanisms and systems, comprehensively worked into the form and substance of a family office, will invariably prove to be crucial in ensuring that a business stands the test and tumult of time. 

THINGS EVERY CRYPTO INVESTOR SHOULD KNOW

BY TING SHANG PING



How cryptocurrencies work and the questions to ask before making an investment.

No matter where you are these days, the topic of cryptocurrency is bound to pop up. One major question in crypto discussions is whether or not cryptocurrencies will go mainstream.

The Internet has had a profound impact on the world. Businesses around the world can now connect with each other in real time as Internet search engines facilitate web searches for products and services across the world.

While the Internet could tackle many modern-day challenges, however, it is not be a panacea for these issues. On the other hand, cryptocurrencies could solve some of the issues that have yet to be addressed by the Internet.

For example, the Russia-Ukraine war has demonstrated the power of cryptocurrency — cryptocurrencies have been used to transfer funds easily across countries even in the event of economic sanctions.

Nevertheless, with cryptocurrencies going mainstream, is it safe to invest in them? Before making investments in financial assets, it is critical to understand their fundamentals. Let us take a look.

THE ORIGINS OF CRYPTOCURRENCY

Cryptocurrency is a digital or virtual currency that relies on encryption to validate transactions. Because cryptocurrencies are monitored by a peer-to-peer network, which is known as a blockchain, all transactions will be secure even on a public digital ledger. As a result, cryptocurrencies do not require the oversight of a centralized regulatory entity.

BITCOIN

Almost everyone remembers 2008 as the year of the Great Recession. Lehman Brothers, one of the most prominent investment banks in the US, filed for bankruptcy, which was one of the largest ever known in US history.





As a result of the ensuing financial crisis, which led to widespread distrust of banks, Bitcoin was created. Developed by its mysterious creator, Satoshi Nakamoto, Bitcoin was pitched as a decentralised digital currency that could be transferred to anyone without the need for intermediaries such as banks.

Due to its significance as the world's first cryptocurrency, Bitcoin has grown to be the most valuable of all cryptocurrencies. Currently it has the largest market capitalisation, which is over US\$808 billion as of March 2022.

THE EVOLUTION OF CRYPTO

Bitcoin laid down the foundation of cryptocurrencies. Not long after, several other cryptocurrencies emerged, including Ethereum and Litecoin, amongst others.

Different cryptocurrencies were soon developed with a variety of utilities. In fact, the development of the utility of a cryptocurrency is crucial to the functioning of the crypto

ecosystem. For example, Ethereum provides a variety of services that could help cryptocurrencies maintain their long-term viability. Then there is Tether, which is a stablecoin backed by the US dollar at a 1: 1 ratio. In all, cryptocurrencies create their own underlying values through the development of utility rather than being driven only by market forces of supply and demand.

Interestingly, during the early days, the dark web was the only place where new cryptocurrencies could be found. This has all changed since. In recent years, the use of cryptocurrencies as a means of payment has become commonplace. For instance, some S&P 500 firms are now accepting crypto payment, including car maker, Tesla. Meanwhile, some governments around the world such as El Salvador have made Bitcoin legal tender.

FUTURE OF CRYPTOCURRENCY

Despite cryptocurrencies becoming more popular in recent years, there is still much to learn about blockchain technology.

One thing is for sure: with their rising popularity, cryptocurrencies are likely to come under regulatory scrutiny.

Meanwhile, more businesses around the world are now accepting crypto payment. Indeed for cryptocurrencies to become adopted as a mainstream payment method, some conditions need to be met. For example, the crypto system must be mathematically challenging enough to deter fraud and hacking. At the same time, it must be user-friendly while offering consumers a fair level of protection. Cryptocurrencies must also maintain user anonymity without facilitating tax evasion, money laundering, or other transactions that flout the law.

It's difficult to say where things will go in the longer run. But in the coming months, experts will be paying close attention to pertinent issues in crypto, ranging from legislation to institutional acceptance.

HOW CAN I GET MY FIRST CRYPTOCURRENCY?

As of March 2022, cryptocurrencies have a combined market cap of US\$1.85 trillion. For prospective investors who are considering to purchase cryptocurrency for the first time, there are many options available. Some of them are as follows:

MINING

Cryptocurrency mining is the process of creating new cryptocurrency which involves validating cryptocurrency transactions. The reason why some people engage in this activity is because they are looking for a supplementary source of income.

As newer technologies in blockchain emerge, crypto mining needs to evolve in tandem. Professional crypto miners who earn the highest rewards are those who continuously carry out research and optimise their mining methods to increase efficiency.

However, there is the concern that crypto mining operations, which generate large amounts of carbon dioxide emissions, could be fuelling climate change.

PURCHASE UPON LAUNCH OF CRYPTOCURRENCY

LAUNCHPAD

In the world of crypto, launchpads act as incubators and help blockchain projects to secure funds from investors during the early stages of a sales project. They enable early projects to initiate a token sale. A launchpad also allows investors to participate in token sales discount programmes prior to public sales. They also bring together a myriad of projects on a single platform, which is highly beneficial for entrepreneurs and investors.

Launchpads also provide investors with the opportunity to become members. In particular, investors benefit from the platform as all projects featured are verified. This is to protect users from frauds and scams. Hence, launchpads help validate cryptocurrency projects. At the same time, investors are eager to work with cryptocurrency launchpads because

they may help increase the value and placement of project native tokens.

INITIAL COIN OFFERING (ICO)

An ICO is a type of capital-raising activity that is gaining popularity in the world of cryptocurrency. Considered a cryptocurrency-based counterpart to an Initial Public Offering (IPO), an ICO's fundamental objective is to raise capital.

Through ICOs, investors can acquire cryptocurrency at a discount. Nevertheless, it's easy to get duped if due diligence is not carried out. ICOs have a lot of potential, but they also carry much risk because a project can come and go at any time. In fact, some countries around the world have banned ICOs. While ICOs have fallen out of favour, by contrast, Initial Exchange Offerings (IEOs) and Initial DEX Offerings (IDOs) have become more popular.

INITIAL EXCHANGE OFFERING

Today, IEOs have gained appeal as a way for startups to raise funds due to the restrictions imposed on ICOs.

Investors pump funds into these companies directly through exchanges. Before sales can take place, trading platforms will have to carry out a series of inspections. To determine whether an IEO is feasible, they would need to examine various blockchain initiatives. Then investors will be able to purchase the cryptocurrency after the exchange platform has carried out due diligence.

Due to ease of use and a thorough verification process, an IEO has become one of the most popular ways to acquire cryptocurrencies. On the other hand, they are not regulated. Hence, there is the risk that they may be overvalued.

INITIAL DEX OFFERING

An IDO takes place when a crypto token is launched on a decentralised exchange such as pancakeSwap, UniSwap, BabySwap and Poocoin, etc. The act of launching a crypto project on a decentralised exchange helps to make a crypto project public. At the same time, it aids in fundraising.

BY PURCHASING THROUGH A DIGITAL EXCHANGE

A digital exchange is a marketplace that facilitates the trading of crypto assets, as well as the execution of minimum and maximum transactions for various value supply buyers. As a go-between for buyers and sellers, digital exchanges play an important role in the world of cryptocurrencies.

HOW TO EVALUATE CRYPTOCURRENCY

Before deciding on whether to invest in cryptocurrencies, it is important to carry out extensive research.

According to CoinMarketCap, a leading provider of data on cryptocurrencies, the worldwide market cap of crypto has reached US\$1.85 trillion as of March 2022, with 18,354 active projects on the market. Due to the large number of active



projects on the market, it might be difficult to assess which of them has the most growth potential. Hence, it is important to conduct research before making an investment.

MEDIA PRESENCE

A starting point would be an assessment of a cryptocurrency's media presence. While some projects are high profile and receive huge media coverage, they may have been paid for.

One way to ensure that the media coverage of a crypto project is genuine is by examining the publications listed on the project website. In particular, be wary of cryptocurrencies that have been featured in a standard format across various websites.

MARKET LISTING

It is useful to leverage cryptocurrency aggregators such as CoinMarketCap and CoinGecko, two of the top aggregators in the market, as sources of information.

Aggregators provide concise summaries of crypto projects. Often, they detail information such as the number of wallet holders, the exchanges where the project is traded, and historical trade data, amongst others.

SOCIAL MEDIA PLATFORMS

Social media platforms such as Twitter, Telegram and Discord, are important sources of information. Through their forums and chat rooms, one can tune in to crypto conversations and get up to speed on the latest market news from crypto enthusiasts. Having said that, beware of crypto projects that promise high guaranteed returns.

REDDIT

Reddit is an online network of communities for people of similar interests to gather, including those with a passion for cryptocurrencies. Reddit's upvoting system, which enables users to signal their approval for a post, is considered a fairly reliable source of information and news.

WHITE PAPER

A crypto white paper explains the purpose of a crypto project and aims to provide more technical information about a particular cryptocurrency. Often used to target prospective investors, this document highlights the roadmap of a crypto project. A white paper is often considered a stamp of legitimacy for a crypto project.

PROJECT WEBSITE

The quality of a crypto project can be reflected in the design and presentation of its official website. A promising cryptocurrency project should not have a poorly designed website or low quality content. Also, a good crypto project should not have a website that is filled with spelling errors.

PROJECT SUPPORT

The kind of support rendered in a crypto project is a key indication of its potential. One good example is the investor profile.

Projects that are funded by reputable investment firms are considered to have a higher degree of legitimacy. Another indicator is the quality of partners who are involved in the project — promising crypto projects tend to attract good partners that can contribute to its eventual success.

TOKEN ECONOMICS

Also known as 'tokenomics', token economics examine the factors of a cryptocurrency that makes it appealing to users and investors. Exploring how cryptocurrencies function within a larger ecosystem, tokenomics are critical for the success of a project. A good showcase of tokenomics is by looking at proof-of-stake networks, which reward users for staking tokens — users can lock their tokens for a specified amount of time in exchange for a small reward.

THE BOTTOM LINE

Anyone who is considering to invest in cryptocurrencies should conduct thorough research on these digital assets and blockchain technology. It's important to think about the reasons for making such an investment in order to gauge whether crypto is the right asset of choice. 🏠



About The Writer

Dr Ting Shang Ping is the founder of Snap Innovations, a financial technology and blockchain company that delivers world-class financial services to clients such as international exchanges, blockchain startups, banks and hedge funds.

This article does not serve as a recommendation to invest in cryptocurrencies or Initial Coin Offering (ICO), Initial Exchange Offering (IEO), Initial DEX Offering (IDO) or Snap Innovations Pte Ltd. It is advisable to seek the advice of a knowledgeable specialist before making any financial decision.





THE RISE OF BRAND TOKENS

BY **KRISHNA RAMACHANDRA & NG ZHENG YANG**

Dogecoin's story is an exemplary showcase of the battle between the old and new world of finance.

I had written previously about the 'Doge Collective'. This is named more perspicuously after the (in)famously irrational — even manic — 14,000% increase in the price of Dogecoin in early 2021. Dogecoin made a quick buck for some, plunged thousands more into financial misery, polarising everyone who knew of it.

Arguably, it consolidated the bifurcation of the old and new world of finance. The two camps held completely opposite views. The power of this difference lies not, in fact, in what the 'impudent middle finger' represents to both camps. Rather, it lies in how the Doge Collective — an intangible idea — in an intangible digital space, through an intangible representation of value, created a movement that is arguably one of the strongest in modern history. This is the brand narrative; the philosophical and cultural leanings of the community that has embraced the Doge.

Therefore the Doge Collective is not about percentages or speculation, but its sheer exuberant power to galvanise and unite a global community under a narrative of financial justice. It is irrelevant to call it populist and demagogic, even if it may well be. It is purely about a unifying power. And now imagine if it could proliferate and be used to create access, inclusion, opportunity and sustainability. The wonders it would achieve... Here's a nugget of good news: it already has.



METAMORPHOSIS

Admirers of the Doge Collective who were originally from the old world had to be freely accepting of a new universe of possibilities that is not an offshoot of something familiar, but an entirely new reality of what it means to find community, purpose and identity — in other words, what it means to be human. And for that reason, the concept of the metaverse is equally embraced by some and derided by others.

If the metaverse is an alternate reality — which it is — then it follows that the metaverse creates new possibilities that are physically impossible in our current reality. Barriers to innovation, expansion and revenue generation, over which we have been banging our heads against the wall for so long, are bypassed so easily it is almost comical. The skyrocketing levels of funding for blockchain start-ups around the world suggest that innovation breeds innovation.

SUSTAINABILITY IN THE EYE OF THE BEHOLDER

Since the metaverse transcends boundaries, it is able to provide access to those uninitiated due to where they live. And since the metaverse strips people of systemic barriers to social mobility, it is able to unlock a level of opportunity that would otherwise have been unimaginable for the disenfranchised.

The COVID-19 crisis has disproportionately affected less wealthy countries, and thus their less wealthy communities. Where these countries depend on tourism revenue, their people have been even more disadvantaged. Metaverse technologies are able to seamlessly bypass borders and border restrictions, and, by integrating local sources of tourism revenue and the communities who depend on tourist traffic (such as small businesses near tourist attractions) onto the blockchain and into the metaverse, the vulnerable will have much less to fear when it comes to a global crisis. In the case of a black swan event such as the coronavirus pandemic, entire industries can continue to run with alternative revenue streams via the metaverse. These are just some of the infinite possible applications.

Most importantly, if we succeed in creating a sustainability narrative around the metaverse and the projects living on its ecosystem, we can even incentivise the creation of an ecosystem where being on the blockchain means ‘giving from the heart’ and positively impacting your global community. All innovations in human history could have been used for good or bad. We are the beholder; the choice is ours.

TOKEN EFFORT

As the metaverse continues its nascent growth to become a mature, interoperable ecosystem with a well-defined infrastructure, tokens (fungible or otherwise) will cease to be a superficial means of profit or even a mere representation of value. Rather, they will become a medium through which you affirm your ownership, participation and support — not in any one project, but in narratives, movements and worthwhile principles.

A ‘side effect’ of this will be the limitless possibilities for innovation, revenue and expansion. Already it is a core tenet of Meta’s expansion model in the 2020s. JP Morgan has embraced the metaverse as a new dimension of their existing services. And a thriving and rapidly maturing start-up ecosystem of projects, founders, industries, accelerators,

networks and loyal supporters has emerged and firmly established itself as a community that really knows what it is doing.

Making money will be a given — but it will only be a side effect.

Because two of the main drivers of growth today are brand, and a sustainability and inclusion narrative. Investors, institutions and governments all look for companies that are able to uphold their social responsibility. Companies and projects must adapt to a paradigm shift where their responsibility is no longer solely to deliver returns to shareholders (or otherwise stakeholders), but to contribute to some sort of common good.

Tokens have this eye-opening flexibility. For companies, tokens are show-stopping cheerleaders for their brand and can proclaim its dedication to the common good as well. Just imagine an Environmental, Social and Governance (ESG) section on major digital asset exchanges with a proprietary token. For investing institutions and the global community, token ownership is tantamount to allegiance to a brand and its cause. Investing is itself a form of impact, solidarity and social responsibility.

Organisations will be recognised for their contributions, whether they do it themselves or invest in others. Ultimately, there will be an ecosystem where growth co-exists with justice, inclusion and sustainability. They will be one and the same if we succeed in making the metaverse and digital tokens a good thing for the world.

THE DOGE IS DEAD; LONG LIVE THE DOGE

History picks winners. Perhaps it was hubris that made retail investors think they could ever topple entire institutions with a meme token, and they have lost that battle. But, just like Satoshi Nakamoto, the mysterious Bitcoin creator, its legacy lives. And it is called the Doge Collective. 🐕



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Non-FUNGIBLE TOKENS

THE US\$25 BILLION
MARKETPLACE TAKING
THE WORLD BY STORM

BY OI-YEE CHOO

NFTs explained: what they are, how they work and
what you need to know

Since their entry into popular phraseology in 2021, non-fungible tokens (NFTs), have elicited different perspectives. Are they a new frontier of innovative technology or simply frothy, overpriced JPEG files?

Regardless of camp, it is hard to deny the growing importance of this space. The total sales volume of the NFT market jumped from US\$94 million in 2020 to US\$25 billion in 2021, according to *Reuters*. This year, in January alone, US\$16 billion in sales was recorded.



So, what exactly are NFTs and why are people paying so much for them? “Non-fungible”, which means “non-interchangeable”, is a term used to describe something that is unique. A bitcoin, a US dollar and a Tesla share are examples of fungible assets — you can exchange one for another and they would hold the same value. But a diamond of a specific cut, colour, size and grade is non-fungible; it is the only diamond in the world with those exact properties. Then there is the “token”, or a tradable unit of data stored on a blockchain, which is a distributed digital ledger.

Hence, an NFT is a blockchain-based token that represents verifiable ownership of an object that is both digital and unique, be it art, videos, music, tweets or other assets, amongst others.

HOW NFTS WORK

Most NFTs today are secured by the Ethereum blockchain. There can only be one official owner of an NFT at any given time, and the blockchain’s immutability means record of ownership cannot be tampered with.

OpenSea, the biggest NFT marketplace, was valued at more than US\$13 billion in January this year. At that time, OpenSea had 500,000 active users who were trading at least US\$100 million worth of NFTs every day.

NFT creators can produce a digital work or digitise an asset, upload it to a marketplace, and mint it as an NFT. All one needs is a digital wallet to store NFTs and cryptocurrencies, since NFTs are bought and sold using crypto.



THE CASE FOR NFTS – WHY THEY ARE USEFUL

Many people find it difficult to understand why the NFT industry is worth so much, when these assets are intangible and might appear to have no practical use. This is partly due to how NFTs are appraised which can be highly subjective.

For instance, a computer science student in Indonesia, Sultan Gustaf Al Ghazali, shot to fame in January this year after minting a series of expressionless selfies, taken over a period of five years, into NFTs that raked in more than US\$1 million on OpenSea.

It is important to understand how NFTs are not just image files. In fact, they have value partly because of scarcity and proof of ownership. In the physical world, prints of the Mona Lisa by Leonardo da Vinci are easily obtainable. But there is only one original piece, which is currently housed in the Louvre museum in France. Same goes for the digital world,

where there can be multiple copies of a work online. However, there is only one original, which blockchain technology can prove its originality and confirm its ownership.

Besides ascertaining authenticity, NFTs have other uses. An obvious one is financial investment. In late 2020, digital artist Beeple minted the NFT titled “Crossroad”. It was sold at US\$66,666. Four months later, it was resold at nearly 100 times, for US\$6.6 million.

NFTs can also be used as membership tokens to access exclusive events and content. For example, the US basketball league NBA sells NFTs through its proprietary platform, Top Shot. Buyers of tokens, which are sold via auctions, receive game tickets and get opportunities to interact with players. In Singapore, *Millionaireasia* is looking at minting NFTs of past magazine issues and giving buyers membership access to a private club with exclusive networking sessions and offers.



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Other publications are also venturing into the NFT sphere. Hong Kong's *South China Morning Post* is spinning off an independent venture to turn art, photographs and articles from its 118-year-old archives into NFTs, while *The Straits Times* in Singapore recently auctioned for charity NFTs minted from a newspaper column and illustrations.

Meanwhile, in the virtual world, NFTs also play an important role. Gaming-related NFTs formed roughly 19% of all NFT sales in 2021. Tokens are bought or earned within games, and can represent a unique currency, inventory item or skill.

Blockchain technology and NFTs also empower artists and content creators by letting them monetise their work. At the same time, the digital nature of NFTs allows them to reach a global audience. NFTs can also be encoded so the artist receives royalties from every future transaction of the artwork. By contrast, in the world of physical art, artists only get paid once in a single transaction. This application encourages the formation of niche communities as NFTs become a way for people to show their support and appreciation for an artist or a cause.

AN NFT BUBBLE?

To some, the lofty prices of high-profile NFTs are a sign of an asset bubble. It is true that the NFT world mimicks the actual art world to an extent. For every Picasso or Monet, there are millions of physical artworks that are lesser known. Similarly, not every NFT is priced exorbitantly. To date, NFTs are not subject to regulation unlike traditional financial assets. Nevertheless, prospective buyers should exercise caution. According to the Monetary Authority of Singapore in its parliamentary replies during the first quarter of 2022, there are no plans to regulate the emerging asset, even though NFT transactions are subject to prevailing tax rules.

For prospective buyers, there is another reason to exercise caution: plagiarism and counterfeiting, which remain a problem in the digital art realm.

Last December, a US-based artist minted a series of NFTs titled 'MetaBirkins', inspired by Birkin bags from French luxury brand, Hermès. Prices of these NFTs soared, with some going up to US\$44,000 – almost as expensive as the actual Hermes bags. That said, as the artist was not authorised to mint the NFTs, the luxury brand filed a lawsuit against him.

This is an illustration of how blockchain technology may unwittingly be complicit in counterfeiting as fraudsters copy artists' works when minting NFTs. Indeed the NFT marketplace calls for a different kind of due diligence. One example is by combing through the metadata of the NFT smart contract to confirm a seller's legitimacy. Another is by scrutinising the authenticity and provenance of the token before executing a trade.

In the meantime, the authorities would have to figure out other pieces of the NFT puzzle. These include aspects such as intellectual property rights, trademarks and copyrights. NFT marketplaces should also develop an appropriate



infrastructure that allows plagiarised works and counterfeits to be reported and taken down.

For now, other parts of the NFT value chain are being explored by regulated financial entities. In February this year, JPMorgan opened a virtual lounge in the blockchain-based world Decentraland, where users can 'buy' land with NFTs and cryptocurrency. The involvement of regulated players, who hold themselves and their partners to a higher standard, will play a major role in instilling public confidence in NFTs.

Whether one is for or against NFTs, this is a space that warrants close monitoring. 🏠



About The Writer

Oi-Yee Choo is CEO of ADDX, a trading platform that provides investors with access to digital securities covering a wide range of asset types.



DATING TIPS FROM A MILLIONAIRE MATCHMAKER

For entrepreneurs and leaders who are always busy with running a business, finding time to focus on dating may be challenging.

Violet Lim, CEO and co-founder of Peerage – a premium matchmaking service catered for high-flyer and high-net-worth, shares her insights on what they can do to succeed in their search for The Right One.

On coaching entrepreneurs in their dating journey:

Being an industry veteran, I have learnt that finding the right one is not only about meeting the right one. It is also about being the right one and choosing the right one. Once our mindset shifts, we'll be able to keep improving ourselves, which will attract quality singles.

Just like how you would have your business plan, it's just as important to have plans in your personal life. Things do not happen by accident, we make them happen by planning and executing well.

On best practices for leaders who are entering the dating scene:

Many professionals do not like using dating apps because their photos are displayed for others to see. They also do not have the time to scroll through profiles and try to make conversation.

There are more convenient dating platforms, such as matchmaking services, meetup events, interest groups and more. Do your research, and choose the platforms that work for you.

In business, we always have appraisal and performance calibration reviews to gather constructive feedback on how our team members can improve. Same with dating! Seek honest feedback from friends and family to find out your dating blindspot and get feedback on your dating history.

On top mistakes entrepreneurs make in dating:

- 1. Unrealistic or superficial preferences** – Examine your dating criteria: are they mostly superficial (height, body type, or hairstyle), or significant (common values and goals)?
- 2. Checklist syndrome** – Have you rejected many potential dates because they don't tick all your boxes? Look at your must-haves and good-to-haves and adjust.
- 3. Evaluate your past relationships** – Reflect on your exes and use those lessons to make better decisions in your love life and break old patterns.

On working with a credible dating service:

It will enhance your dating experience as a professional service like Peerage gives you personalised service, safety, privacy and saves time. We'll curate your best matches, take care of all the date arrangements, pinpoint your dating blindspot and help you find your Right One.

Request for a consultation with our Relationship Manager at www.peerage.co



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Discover Singapore's heritage secrets on The Barracks Heritage Safari

Crafted with the hallmark of luxury, The Barracks Hotel invites you on a 3D2N Heritage Safari experience. Put on your safari shirt and the Barracks Jeep will take you to discover Singapore's colonial past, cultural heartlands and more.

The Heritage Safari experience by The Barracks Hotel Sentosa allows you to pick from five tailor-made itineraries.

Chinatown, Kampong Glam, Katong and Tiong Bahru are known as Singapore iconic ethnic enclaves. Choose one of four walking tours and be mesmerised by the breadth of the island nation's multicultural heritage. From traditional Chinese tea appreciation workshop, creating your own batik masterpiece, or simply enjoying traditional Peranakan cuisine, authentic experiences await your discovery.

For the history aficionados, the Colonial Architecture tour takes you to visit colonial black-and-white buildings that were once home to the British armed forces in the 1800s to the 1900s, including Fort Siloso, Mount Imbiah, Dempsey Hill and more. Round up a day of exploration with an exclusive dining experience in a restored colonial mansion tucked away in Labrador Nature Reserve.

Whichever option you choose, you will be as connected or as remote you wish to be, as Far East Hospitality offers Far More.



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