

# Millionaireasia<sup>®</sup>

IT'S ABOUT LIVING LIFE TO THE FULLEST

SINGAPORE EDITION

THE  
**KINSHIP**  
ISSUE

**FAMILY  
OFFICES**  
IN SINGAPORE

**LUXURY  
WATCH**  
REVIVALS

ROBERT CHUA

**REVISITS  
TELEVISION  
GLORY DAYS**

Elevating the concept of luxury urban living to brand new heights, the signature penthouses at Marina One Residences are designed to take one's breath away. A collection of eight exceptional and exclusive mansions is where home meets the sky, replete with luxuriously expansive interiors and magnificent panoramas of the city and sea.



## OWN A CROWNING GEM IN THE HEART OF MARINA BAY

A crowning gem in the heart of Singapore's vibrant Marina Bay district, Marina One Residences' location is second to none. With one address that has it all, from in-development top-class facilities to nearby world-class attractions, from easy connectivity to lifestyle conveniences, a signature penthouse at Marina One Residences is alluring for own-stay or investment.

### WHERE SPACE IS TRULY A LUXURY

Designed by celebrated German firm, Ingenhoven Architects, the expansive 3.67-million-square-foot integrated development of Marina One comprises twin Grade A office towers, a premium retail experience and two 34-storey residential towers topped with the signature penthouses for peak of luxury living.

From a private lift foyer, each duplex penthouse opens up to an impressive expanse of floor area, a rarity in a central city location prized for space. Cast one's gaze further and a priceless vantage of the sky and city lavishes with that top-of-the-world feeling.

Everything in this exquisite residence is handpicked for their finery. Entertain with flair, compliments to a gourmet kitchen decked with top-in-class appliances from Miele and signature Poggenpohl kitchen designs. Take to the sky and step up to a private roof terrace where a BBQ counter, sky pool and jacuzzi beckon. At the end of the day,





retreat into luxuriously appointed bedrooms, crafted with the world's best to create a sumptuous sanctuary.

Within the development, a full suite of facilities is available to residents. Maintain a fitness programme at a 200-square-metre gym, a 50-metre lap pool with an aqua gym and a dedicated swim area for little ones.

There are also private dining rooms and lounge, barbecue decks and Teppanyaki terraces if residents are looking to entertain guests beyond their homes. A dedicated concierge service is also on hand to assist with activity management, 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 MEETS THE SKY

Whether for luxury urban living or real estate investment, Marina One Residences signature penthouses soar above all. Currently, a limited number of 4-bedroom duplex penthouses from 7,244-square-foot are still available, completed and ready for occupation.

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To find out more about  
Marina One Residences  
Signature Penthouses

Visit [www.marinaone.com.sg](http://www.marinaone.com.sg)  
Email [enquiries@ms-developments.com](mailto:enquiries@ms-developments.com)  
Call (65) 6327 1011

**SIGNATURE  
PENTHOUSES**  
MARINA ONE RESIDENCES



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# TIES OF KINSHIP

The traditional concept of kinship is one that is distinctively biological. Based on ties of blood, marriage or adoption, kinship plays a significant role in many aspects of one's life, especially in community development.

For others, this notion is a pluralistic one. For them, kinship can simply be defined as having a sense of connection; a social bond, regardless of blood ties.

Our cover story is exemplary of the all-encompassing importance of kinship, exemplified by the nostalgic tales recounted by Singaporean media mogul Robert Chua. He shares with us how he got his big break in the television broadcasting industry and other interesting nuggets of wisdom from his life, including those from familial ties.

We also explore the alternative perspectives of kinship. For example, man's 'kinship' with nature and the land. In our coverage on design and architecture, we speak with Andy Goh, founder and CEO of Singaporean hospitality brand, r+, who sheds light on his new luxury resort in Cambodia, framing nature and the environment in terms of kinship.

The notion of kinship also takes centre stage with the launch of a new legal tome in Singapore. The book, titled 蕭遙法外, is written by general litigator Richard Siaw, and showcases a collection of 52 short stories explaining the legal concepts behind local cases. Apropos of kinship, the book was written to help raise awareness for a new charity initiative — Community Legal Services Centres — to provide last mile community-based legal assistance to the most vulnerable in the community. Indeed it is a book with a heart, one that breathes new meaning in the concept of social kinship.

In all, in this latest issue of *Millionaireasia*, we would like to rethink the traditional web of relationships that we have been accustomed to and capture a glimpse of a multi-perspectival narrative of kinship. To say the least, this insight will be useful as we journey together to create a more caring world. 🏡

**EDMUND WEE**  
Editor-in-Chief

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Lynn Aw, Senior Marketing Manager (Residential), M+S Pte Ltd and Winston Lee, Director of Special Projects, PropertyGuru Group; (right) At the private presentation event, investors were given exclusive updates on Marina One Residences and the future plans surrounding the Marina Bay area.

# LUXE LIVING AT MARINA BAY

An insider's peek into Singapore's  
award-winning integrated development.

**S**ituated in the heart of Marina Bay, Marina One is a premier integrated development that lets you keep your finger on the pulse of the vibrant central business district scene.

Designed by Christoph Ingenhoven, a renowned advocate of sustainable architecture, the development combines the best of nature and urban elements. A lush central garden created by Kathryn Gustafson as well as The Green Heart, a 65,000 square foot urban tropical paradise replete with a majestic 13-metre-high waterfall display, further transform Marina One into an oasis of serenity with stunning sea views, amidst the backdrop of a glittering cityscape.

The extraordinary lifestyle concept also features a wide range of amenities including retail stores, gastronomic outlets and fitness clubs, and over 1,000 luxury residential units.

Co-organised with PropertyGuru Group, Asia's largest online property portal, *Millionaireasia* hosted an exclusive by invite-only presentation of the project to almost 40 high-net-worth investors on 22 May 2022 at InterContinental Singapore.

At the event, guests learnt about the latest property cooling measures in Singapore. They also got to discover some of the most coveted residential units as well as the upcoming plans lined up for the development.

With easy accessibility to four different MRT lines, the location of this development offers unmatched convenience and world-class living.

"The event was very well-organised and the presenters had a wealth of knowledge, showcasing Singapore properties in various districts to the event participants. It also gave us a very clear view of the pricing in these districts as well as the Singapore government's development plans in prime areas. In all, it was a very informative presentation," commented Kumar Balasingam, president of Classic Car Club Singapore, who attended the event.



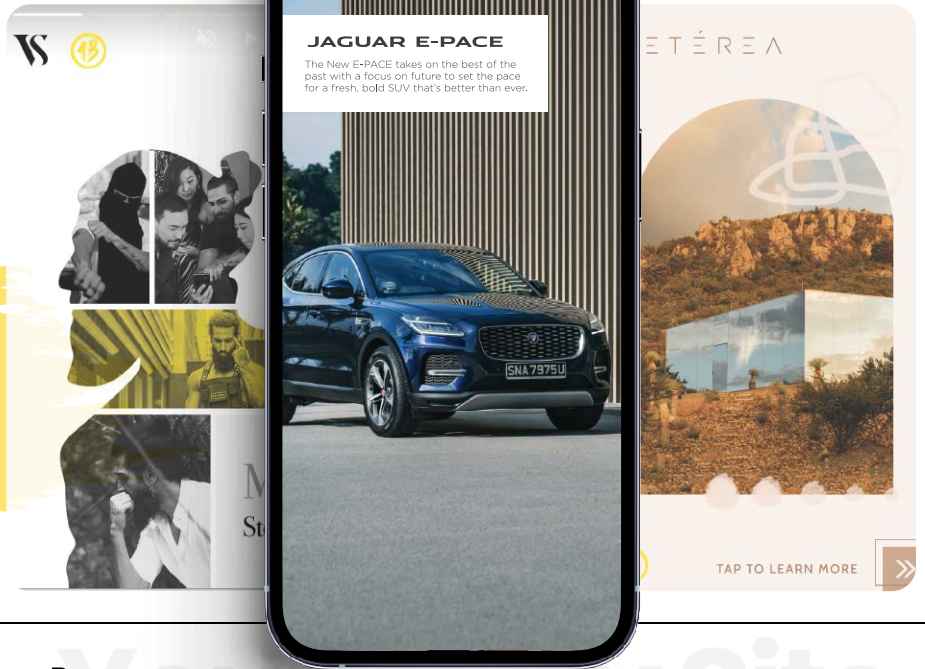
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# MEMORY LANE

BY EDMUND WEE

The Singaporean media mogul reminisces about his favourite moments from Hong Kong's television heyday.

It was by chance that one of the pioneers of broadcasting in Asia, Robert Chua, got started in the industry.

"I went to Australia in 1963 as a 16-year-old kid. My stepfather had mentioned to me about a Singapore television station that would start in one or two years' time. I thought to myself: television sounded interesting. I watched TV and enjoyed it and I liked it. It was then that I decided to go into the television industry," said the media mogul.

Chua went to college for a year in Adelaide before entering the television trade in 1964. "I started my television career at an Adelaide TV station at the age of 17. I started from the bottom: sweeping the studio floors, setting up sets, learning to be a cameraman, floor manager, and directing," he revealed.





### TELEVISION AMBITION

It was during a bygone era that Chua cut his teeth in the television broadcasting business. After spending over a year in Australia, he returned to Singapore. “I spent the next year or so without a TV job. Then I did stage shows; I started producing at the age of 19. Then I went to Malaysia to produce pop stage shows.”

Chua moved on to Radio Television Singapore, where he spent seven months producing TV entertainment programmes in Singapore. But he wanted to do more.

“I was not happy to stay in Singapore; there was a glass ceiling. I couldn’t grow much and was frustrated. I applied for a job at Television Broadcasts Limited (TVB) and got it immediately. Because I had a letter of recommendation from my previous boss in Australia, who later told me he wrote an excellent reference.”

The rest is history, it seemed. “When I was at TVB, I was the youngest producer. They had recruited people from Australia, the UK, US, Taiwan, and Malaysia. I joined them nearly six months before TVB opened. I helped them to recruit and train staff. I was one of the pioneering staff at TVB,” he shared.

Chua later launched TVB’s live variety show *Enjoy Yourself Tonight*, a local cultural institution that was first aired on 20 November 1967. The television show continued to screen every weekday evening for the next 28 years.

He attributed the success of the show to its live studio format. “Live shows and taped shows are two different animals. Only live shows were packed with adrenaline. Taped shows just did not have that kind of energy. My boss asked me if I could do a live show; I told him I could do it.”

He recounted: “Back in the day, live shows involved so many things; dancing, singing, and so on. In hindsight, I don’t know why I did it without fear. I looked back on my first show and wonder how I had felt absolutely no fear.”


Chua acknowledged that the television industry is now in dire straits and that live shows may be the remedy to the ailing business. He reasoned: “For example, football, if it’s live, you love it; but after it’s taped, you lose viewership. So going live is always better.”

### FOND MEMORIES

Looking back, Chua has fond memories of his broadcasting days, one of which includes legendary actor and martial artist, Bruce Lee. “He jumped out of a birthday cake; we brought a cake into the studio and out jumped Bruce Lee. I told him: let’s have fun with it. It was an anniversary show, circa 1972,” he shared.

“In fact, I was in Tokyo recently and met up with some Bruce Lee fans, who came all the way from Osaka to see me. All of us knew Bruce Lee back in the day. One of his fans told me, I could not sleep the whole night because I knew that I was going to meet you the next day to discuss our memories of Bruce Lee.”





Reminiscing about the late Bruce Lee also took him down memory lane in Singapore, especially on his kinship ties, despite having lived in Hong Kong for 55 years.

“One of my biggest regrets to this day is that I didn’t spend enough time with my family in my early days at TVB as I had devoted so much time to work,” he lamented.

“My biggest regret was with my mother; I thought I was being kind to send her on a holiday on business class, but without me. I should have spent at least a few days with her; your parents love you to spend time with them, and not to go on a trip without you. When she came to Hong Kong, I didn’t even have time to see her. If she were alive, I would spend quality time with her,” he shared. “Everyone works too hard and forgets these things.”

These days, Chua who splits his time between Hong Kong and Singapore, is busy expanding his food business, something he got into by accident.

“I tried to help a young man who was selling pots and pans, including those made from white nano ceramics. I tried to help him create a brand. While I was doing that, I managed to befriend the Tim Ho Wan founder in Hong Kong,” he said.

Chua first made his foray into the food and beverage industry in Singapore in 2013 by setting up dim sum chain, Tim Ho Wan, which turned out to be a resounding success in the city state. Within six to seven years, he expanded Tim Ho Wan to more than 40 outlets across Asia Pacific. Following the success of building Tim Ho Wan into a Pan-Asia franchise, Chua is repeating his achievement with Kam’s Roast and Joy Luck Teahouse.

For his next project, SINSTANT, he considers it a befitting tribute to Singapore. “It’s like my National Service; these foods are really what represent Singapore. Even the music that we’re using to promote our brand is composed by a Singaporean: Alvin Oon, featuring a mix of Indian, Malay and Chinese music showcasing a multicultural Singapore.”

Prepared by Michelin-starred chefs in Hong Kong, SINSTANT is a new brand of ready-to-eat gourmet meals that are a blend of Hong Kong and Singapore heritage foods.

“I also want to create more product brands: SINSTANT is the latest one that I want to see it grow to become internationally famous, to promote Singapore as an F&B hub,” he said.

Besides SINSTANT, Chua, who is also busy working on an online show, is keeping himself occupied with his hobby of collecting antiques. “I love admiring these art pieces that are done by artisans hundreds and thousands of years ago,” he said.

“I started collecting Chinese antiques over the years. Guests come to my home and are shocked to see it filled with artefacts. I love antiques and ‘share’ them with friends who like it; I even gave a few of them to my friends,” he added. “I do things very obsessively; I put my heart into it.” 🏠

# MAVERICK

Philanthropist Jack Sim believes that there is no greater value in life than to help others.

BY EDMUND WEE

**J**ack Sim is a maverick of sorts. The philanthropist and social entrepreneur, who graduated from the Lee Kuan Yew School of Public Policy with a Master in Public Administration at the age of 56, believes that philanthropy is no longer what it used to be.

“There is a new awareness that a meaningful life is more important than a wealthy life. People are searching for meaning. Look at the millennials; they are even more aware about world affairs and the environment, and they’re more socially active than previous generations,” he said.

Today, Sim is a guest lecturer at Ivy League tertiary institutions such as Columbia, Princeton and Yale, where he regularly shares his insights on a wide spectrum of topics ranging from sanitation to social activism.

*Millionaireasia* chats with Sim to find out about what makes him tick.

## **Tell us about your work as a social entrepreneur.**

An entrepreneur understands business well while a social worker understands how to solve social problems. So if you use a business mindset to solve social problems, you get not only the ‘sustainability’ of the company but the social impact it makes.

A lot of companies are saying that they want to be involved in social entrepreneurship but some are just greenwashing. And we know if we don’t solve these problems we’ll have many other issues, for example, global warming. If we don’t change the way we consume and continue buying and creating waste, 100 years from now, we may not be around anymore.

So what can we do? We need to redefine the millionaire as a person who improves the lives of a million people.

## **How did you get involved in social entrepreneurship?**

I started business at 24; by the time I was 40, I had some financial independence and I retired; I was successful and founded 16 companies in areas such as building material, manufacturing and real estate development.

Despite being a successful businessman, I felt ‘uneducated’. So at the age of 52, I applied for a Master in Public Administration at the Lee Kuan



*“We need to redefine the millionaire as a person who improves the lives of a million people.”*





Yew School of Public Policy. After being on the programme on a part-time basis for four years, I finally graduated. The programme was challenging, not least because I don't like studying.

A month after I graduated, I began teaching. I taught social entrepreneurship and innovative thinking; for example, how to solve social problems through innovation. Today, I teach as an adjunct professor; I give guest lectures at various universities around the world, including National University of Singapore, Columbia, Yale and Princeton. I enjoy teaching young people.

I also became a member of the World Economic Forum (WEF) as a Schwab Fellow; that allowed me to access the WEF network and attend their global meetings.

Being connected to this network, you meet corporate leaders from multinationals, United Nations leaders as well as government leaders. This has allowed me to travel the world to attend meetings and understand how the world really works.

**How important is the role of education?**

Education has to be applied. If education is solely about achieving academic grades, then it's not useful enough. You see parents pressure cooking their kids to get good grades but the question is: do they enjoy learning? If the child does not enjoy learning, it's a failure in education.

I think our children should also be learning about other things such as courage, compassion, commitment, perseverance and being creative, amongst others. If you have these qualities, you can do anything.



**Besides social entrepreneurship, what other kinds of philanthropy are you involved in?**

About two and a half years ago, I built a 65,000 square-foot Sustainable Development Goals (SDG) centre in Singapore.

**You are the founder of the World Toilet Organization. Why did you decide to start this organisation?**

After the Asian financial crisis in 1997, I got quite bored because the business environment wasn't as vibrant, and I began to do social work to make myself useful.

At that time, I remembered how a prominent local politician once said that our graciousness is measured by the cleanliness of our public toilets. So I decided to take up this challenge and set up the Restroom Association of Singapore.

Back then, there were 15 toilet associations around the world without headquarters and I thought to myself: why not set up a global toilet association. Hence, in 2001, I set up this international non-profit to 'unify' the myriad of toilet organisations around the world. And we've made great progress. Each year, we reach an audience of about 2.5 billion people.

**What motivates you in life?**

I believe it's important to lead a useful life. After achieving financial independence, most people continue to strive to make more money because they believe it gives them recognition and status.

I once asked myself: what do I want to say to myself on the last day of my life? I'm happy that I have a very good relationship with my family and the planet, and all the people living on it. Most of all, I have inner peace. So I can tell myself I've had an opportunity to serve others and be helpful.

**What do you think is the greatest challenge to mankind in the near future?**

We've grown our global population to about 8 billion despite how the world can only sustain about 4 to 5 billion, based on some studies. But we're heading to a 10 billion population. And our planet cannot contain such levels of consumption.

I think the idea that people want to live 'forever' is not sustainable. So the pertinent questions that people should ask themselves are: why are you here? What is the meaning and purpose of your existence?

To me, what's important is not about longevity but the legacy you leave behind — not to your children but to society. With that, hopefully your children will learn to do the same for posterity.

**How would you describe yourself in two words?**

Misfit and artist.

I think it's good to be a misfit so you don't have to conform and worry about what people think about you; for example, you don't have to be conscious about your reputation. It's not important; what's important is to be useful.

I also see myself as an artist. I don't create art like how the artist does. Instead I use art to change the world. 🌱

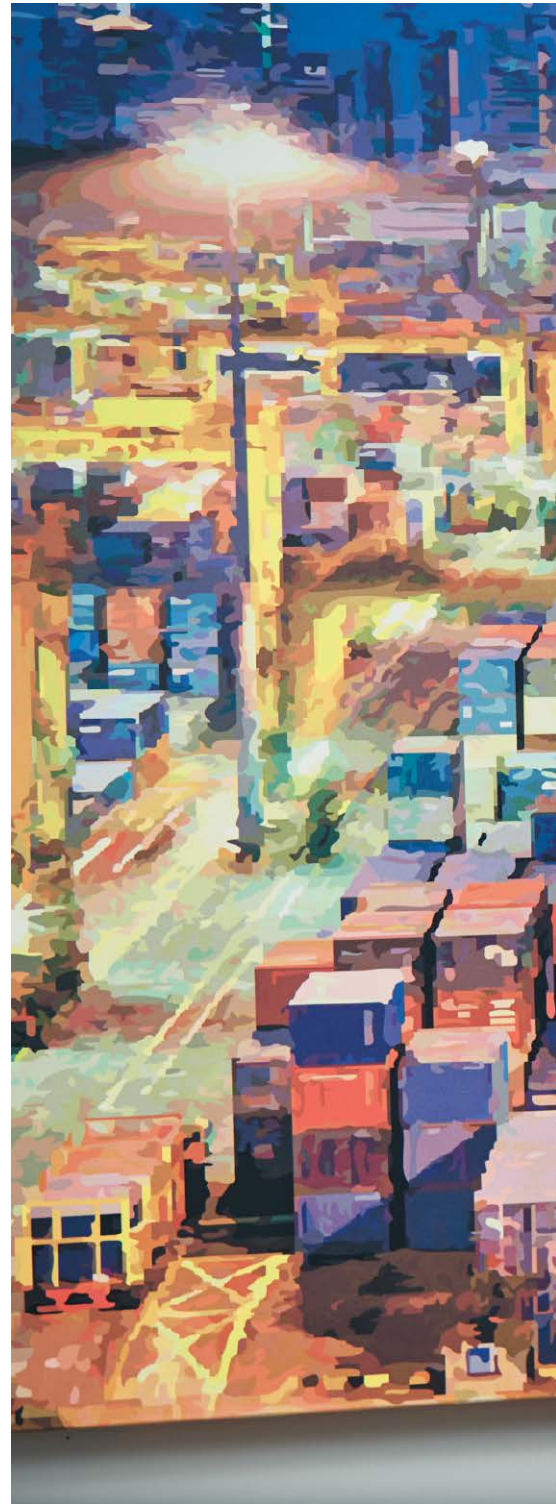
# GLOBAL COMMODITIES, REDEFINED

BY ALFIEYAH ABDULLAH

Navigate Commodities is beyond digitising a traditionally exclusive industry. It's about levelling the playing field of an elusive community.

The global commodities market is a mystery to many, not just the uninitiated. The tonnes of commodities produced, consumed and traded every day have incredibly lean and sophisticated interconnected supply chains, whether by rail, road or sea.

Essentially, it is a giant marketplace for buying, selling and trading raw materials or primary products. Divided into two broad categories, global commodities include hard commodities, which are natural resources that can be mined or extracted such as gold, rubber and oil, and soft commodities like agricultural products or livestock.





Atilla Widnell (left) and Gao Rui paired up to develop a unified digital commodity analytics platform that can provide data visualisations and deep analytics on global macroeconomic and commodity markets.



Despite its size, the industry has always been an exclusive club. It is a sphere where market information is usually only accessible to industry giants, who are a group of multinational, multi-billion-dollar trading houses. It's also where customs are outdated with an ensuing lag in intelligence, which result in barriers to entry.

These are some of the issues that commodity analysts, Atila Widnell and Gao Rui, are hoping to tackle in the industry.

“We’ve had the privilege of running a large Chinese commodities data company previously. We’ve had the opportunity to witness first-hand how the physical and derivatives – futures and options – trading of China-centric commodities respond to the immediacy of real-time fundamental supply chain data and information. We’ve also worked for other organisations that have syndicated

the release of such data and information, hence creating an unassailable competitive advantage for companies with deep pockets and favourable connections. This leaves small and medium-sized enterprises (SMEs) on the back burner,” explained the pair.

With an aim to address these gaps, they launched the Navigate Commodities platform in 2020 with an ambition to digitise the monitoring and tracking of bulk commodities in real time and democratise investment banking-quality commodity intelligence to level the playing field. In short: they wanted SMEs to have a fighting chance against the industry’s big boys.

**LESS SECRETS, MORE INDUSTRY IMPACT**

“These smaller counterparts have a fraction of the budget to spend on monitoring its own commodity supply chains,

making it almost impossible to compete with the market. Knowing when not to buy or sell your assets or inventory is just as important as knowing when to buy or sell, or even hold,” said the pair.

Citing the example of the Renewable Minerals & Metals-to-market value chain, the pair explained how it has often been handled with organisational silos, hence its limited coordination, real-time data, and information exchange.

The Navigate Commodities platform helps all types of companies look at its minerals, metals and mining value chains or exposure through a single integrated process. This allows the companies to have a 360-degree view of their own performance. The market’s performance enhancements will then be able to unlock a significantly bigger potential, one beyond the optimisation of operations, value chains or commercial services individually.

The simplification of process leads to material efficiencies in end-to-end planning and production, margin optimisation, streamlined sea (port and vessels), land (truck and rail) logistics, and even inventory or stockpile management.

“We are a data-hungry organisation. We consume large sets of raw data generated in real time from vessels (GPS), satellites (Geospatial), and ports (Terrestrial) every day. We clean, process and crunch this data, and convert it into very simple and concise actionable intelligence, which gives a clear indication about supply chain activity – or disruptions – for a particular commodity,” the pair added.

Having an integrated minerals and metals-to-market perspective will provide companies with further resilience despite disruptions and bottlenecks. An example is the impact of the Russian-Ukraine war or the grounding of container ship, Ever Given, in the Suez Canal. Indeed the stakes have never been higher amidst the geo-politicisation of scarce resources such as renewable minerals and metals.

### AN UNKNOWN VENTURE

Prior to starting the business, Rui was running marketing and business operations in a previous corporate role, where it sparked a “bro-mance” between the pair.

“We both share the same fundamental belief in democratising the monitoring and tracking of commodity supply chains in real time. Despite our lengthy involvement in commodity intelligence, we’re fortunate to have diverse yet complementary skillsets between us. Atila excels in the ‘front office’ role: commodity analytics, strategy, and business development. I love being at my desk, bringing products and ideas to life, managing our infrastructure, DevOps, and automation.”

Employing their commodity subject matter expertise and technical competencies, they soon realised that with a modest investment, they would be able to build and scale affordable solutions for the industry quickly. Although daunting at first, the venture turned out to be an exhilarating adventure.

Every new venture has its own set of challenges. While an attempt to change a person’s point of view may be hard, changing an industry-wide perspective is even harder. At first, industry players assumed their platform was one which utilised and disseminated lagged third-party data through aesthetic data visualisations and dashboards.

“Two years and various accolades later, we’ve proven that we’ve got a genuinely robust infrastructure, product, and system that fits with our business goals,” they said. Their platform has even managed to win over some industry giants such as United Overseas Bank, Singapore Exchange (SGX), Goldman Sachs and BNP Paribas, helping them to turn a profit in the first financial year after signing up.

“Ironically, Navigate Commodities services many of the world’s tier one institutional investment banks and commodity exchanges, such as SGX. These large organisations derive value from our holistic approach towards real-time commodity supply chain intelligence. We also provide support to physical traders and financiers of dry bulk commodities such as SteelInvest Group, which utilises our predictive platform and tools to make strategic decisions on deal flow. This in turn has benefitted their bottom line on many occasions.”

Aside from the upcoming global sustainability movement which has received a mass-industry focus recently, Widnell and Rui use their technological infrastructure and framework to replicate existing algorithms, methodology, and processes across multiple verticals. The sectors include energy such as oil and gas, and agricultural commodities.

In the next 10 years, they hope to expand into battery metals and non-ferrous markets. At the same time, the pair are looking to explore the employment of deeper technology to monitor commercial land transportation in real time.

Widnell and Rui are determined to clear the mystery of the global commodity market and put it on a path to transparency. As emphasised by the duo: “If industry or commodity sectors remain murky and opaque, there is significantly less transparency on the true cost of goods. The lack of visibility can also promote moral hazard by those looking only to maximise profitability and shareholder returns, if left unchecked.” 🏔️



# GLOW UP

BY ALFIEYAH ABDULLAH

Dr Terence Tea, who runs A.M Aesthetics, shares how aesthetic medicine is more than skin-deep.

To never dwell on the definition of success or failure, but to believe that if things are done right, the rewards will come naturally. This is the motto of Dr Terence Tea, a renowned entrepreneur with a passion for medical aesthetics.

*Millionaireasia* chats with him to find out more about his work at A.M Aesthetics and his myriad achievements.

**As a jack-of-all-trades, what other areas of entrepreneurship are you involved in?**

I take it as a compliment to be known as a jack-of-all-trades. It's been more than a decade since I've headed an engineering company. Besides being the chairman of Jubilee Holdings, I'm also responsible for the growth of Accrelist Ltd, which wholly owns Accrelist Medical (A.M).

**Share with us your foray into the medical aesthetics industry?**

It comes from my inner motivation to make people feel good, look good and youthful, and most importantly, build their self-confidence. Personally, I think that I'm the walking testimony of a makeover transformation.

**Do you think the medical aesthetics industry in Singapore is thriving?**

Yes, definitely! In fact, nowadays, patients are very knowledgeable and well-informed about the latest technologies.

**Tell us more about the medical aesthetics industry and the kinds of treatments available.**

The industry has treatments that are aimed at improving people's appearances. It achieves more than the regular beauty treatments provided by salons. At the same time, it's not as harsh and intrusive as cosmetic surgery.

We have a full suite of non-invasive and minimally invasive treatments that are approved by the US Food and Drug Administration and Singapore's Ministry of Health. Some of our most sought-after treatments include High-Intensity Focused Ultrasound (HIFU), fillers and Sylfirm X.

Recently, we've also added a new range of non-invasive treatments to our services: A.M Non-Invasive Eye Bag Removal Treatment and the A.M Double Chin Treatment. These are 'knifeless surgeries', which utilise radiofrequency.

**How do you differentiate between a client who needs to undergo medical aesthetic treatment for health reasons as opposed to another who has had too many procedures done?**

Nobody is perfect. Simply put, you may feel good about yourself on the outside but not on the inside. Technology is constantly advancing today, and sometimes people can get carried away. But it is fine as long as you don't feel 'sick' of yourself to the extent of needing professional help for your mental health and well-being.

**What are some common misconceptions of the medical aesthetics industry?**

There are misconceptions such as how aesthetic procedures will change or alter a person's appearance like the way plastic surgery does. However, aesthetic procedures can improve and



enhance one's existing features instead of entirely changing his or her looks.

**Besides boosting one's self-confidence, what else can medical aesthetics bring to the table?**

There are treatments for medical conditions as well. For instance, some people may think that Botox is just a skin-lifting treatment. But Botox is an example of a medical aesthetics treatment that helps with conditions such as Ptosis, where the upper eyelids droop.

**What sets A.M Aesthetics apart from other clinics?**

Training, training and training. Our aestheticians are trained well in all areas. From six staff members, we've doubled it. Our manpower is about quality and quantity. We do not have a shortage of skills in the aesthetic field. At the same time, we do not have a lean system, which could negatively impact our operations. We also have our own Korean skincare with cutting-edge technology. Our products, which contain organic extracts, are dermatologically tested.

**Have you noticed any similarities between the engineering and medical aesthetics industries, both which you've worked in?**

The common denominator is technology. In engineering, technology is a major part of operations. Similarly, in the medical aesthetics industry, technology also plays a huge role in improving the health of the client.

**How do you go through each day with a positive outlook?**

I think that your internal well-being is most important. It translates into feeling positive and good about yourself. This includes exercising, having a proper diet, balanced lifestyle and proper skincare regime, as well as undergoing regular aesthetic treatments. 🙏

# *S* CREATIVE FRUITION BY ROLAND QUEK

Inspired by artists of yore, fashion illustrator Mandy Lau has come into her own by collaborating with global luxury brands.

*“I seek out the beauty in everything — architecture, period movies, traditional crafts, fine art, anything.”*



The job of an illustrator paying homage to consummate craft and beauty was certainly not something Mandy Lau had envisioned herself doing.

“Illustrating fashion and creating live art for some of the world’s most prestigious brands is something I would never have imagined doing in my wildest dreams,” she said.

“I took a career break in branding and marketing to raise my children. When they got older, I felt a little apprehensive on going back to the corporate world though I had made sure to keep abreast with the trends and happenings in the industry,” she said.

A course in Fashion Design got her thinking hard about what she was going to do. “I realised I don’t really like sewing and with the lack of infrastructure and the small market in Singapore, I decided it was not a good option,” she said.

Yet the design programme she took up managed to reignite her passion for fashion and love for drawing. “The challenge of capturing the human figure and silhouettes, colours and textures of fashion intrigues me, something which I had forgotten as I got older,” she revealed. “One of my favourite childhood pastimes was designing and illustrating fashion looks for my paper dolls.”

And this was how Draw A Story was born. “I started illustrating fashion again about five years ago when my husband gave me an iPad Pro,” Lau explained. “To my surprise, my followers grew rather quickly and brands started to reach out to me for live illustrations at events and commission work.”



### SCORING HER BIG BREAK

“I started out with fashion illustrations and along the way, they extended to wedding illustrations and fashion portraits. I get quite a number of portrait commissions from luxury brands who want to present a unique personalised gift to their valued customers. I also fell in love with calligraphy, botanical art and more recently, marquage (painting on leather),” she let in.

“I am a total watercolour geek. I can spend hours collecting paints, hunting down certain pigments, playing with them and discovering new mixes. And I enjoy watching period movies and dramas with a particular appreciation for amazing cinematography, colour palettes, costumes and sets. I have also started collecting illustrated books, some of which are vintage.”

Recalling her big break, Lau shared, “A Swiss luxury watchmaker and jeweller had engaged me for a live portrait session for one of their private events back in 2017. After that, more luxury brands started approaching me to help create memorable brand experiences for their customers through personalisation, live illustrations and art workshops.”

She has come a long way since. Last December, the illustrator painstakingly hand-painted and calligraphed personalised messages for Cartier on their red boxes for 23 days straight. “It was my most challenging yet gratifying project to date,” she added.

More recently, Lau did four full-page illustrations for a wedding invitation, which was designed to look like a fairy tale book. “A monogram and a calligraphed quote which I did were also used in the wedding collaterals, including the stage backdrop, table numbers, menus and place cards to keep to the fairy tale theme. It was quite incredible to see my work featured throughout the wedding event.”

### OMNIPRESENT BEAUTY

Her muse is the world that surrounds us. “I seek out the beauty in everything – architecture, period movies, traditional crafts, fine art, anything,” she said. Lau’s favourite illustrators are Kay Nielsen and Virginia Frances Sterrett, known for their enchanting fairy tale illustrations in the early 20<sup>th</sup> century, an era known as “the golden age of illustrations”.

PHOTOS: Chopard & Mandy Lau





Born in Copenhagen and educated in Paris, Kay Nielsen is well-known for his illustrative interpretations of classic fairy tales. Some of his most renowned gift book illustrations include his masterpiece, *East of the Sun and West of the Moon*, a collection of Norwegian fairy tales.

Meanwhile, Virginia Frances Sterrett was an American artist and illustrator who made a name for herself in the world of children’s illustrations; her works often featured hauntingly beautiful fantasy landscapes.

While inspired by these creative luminaries, Lau is fiercely proud of her own heritage and injects cultural elements into her East-meets-West illustrations. “At the moment, I am fascinated with motifs and the colour palettes of chinoiserie art and the imaginary world of *Alice in Wonderland*,” she said. “I think today your origin does not really matter. What matters is your talent and what you can offer,” she added.

Indeed Asians are making a name for themselves in global fashion. “Asians are no longer a novelty in the fashion world with notable names like Prabal Gurung, Laura Kim of Oscar de la Renta and Chriselle Lim. And we are seeing more Asian

celebrities such as the Blackpink stars fronting brands like Dior and Tiffany,” Lau highlighted. “They are paving the way for new Asian names like the up-and-coming Singaporean designer, Grace Ling who dressed Jennifer Lopez and Karlie Kloss.”

Nonetheless, Lau is most proud of her achievements in the local scene. “I worked with Asian Civilisations Museum to illustrate a portrait of our President, Mdm Halimah Yacob as part of the virtual Istana Open House to celebrate National Day in 2020. I even presented it to her during the live streaming session– it was definitely a highlight of my career,” she said.

“And the time when I created a series of art activities for the Ministry of Social and Family Development to help families bond during the Circuit Breaker, that was extra meaningful,” she stated.

Moving forward, Lau plans to steer her creative visions towards the digital economy. “Work has kept me really busy but I would love to set aside some time to create art on a larger scale and perhaps venture into NFTs too,” she said. 🏡



# GREUBEL FORSEY'S

## TOURBILLON 24 SECONDES ARCHITECTURE

BY ROLAND QUEK

Swiss watchmaker Greubel Forsey presents its newest architectural timepiece.

The Tourbillon 24 Secondes Architecture is unlike any Greubel Forsey timepiece ever created.

For this new timepiece, the luxury Swiss watchmaker has created a new convex conical frustrum case shape, marking a departure from traditional movement construction and aesthetics.

A close-up of the new Tourbillon 24 Secondes Architecture reveals how the watch components appear to be suspended in space. The watchmaker has designed the convex shape of the case to ensure optimal ergonomics and wrist comfort for the wearer.

Resembling a conical frustrum in its geometry, the Tourbillon 24 Secondes Architecture features a caseback with a diameter of 47.05mm, which is wider than the 45mm bezel. A key highlight of this timepiece is the watchmaker's signature sapphire crystal ring, which shows off the movements from above, below and the side.


The 50m water-resistant titanium case features three-dimensional, variable geometry lugs, hand-polished with hand-finished straight graining. With a power reserve of 90

hours, the watch has a rubber strap with embossed text that is finished with a titanium folding clasp.

Founded in 2004 by Robert Greubel and Stephen Forsey, this luxury watch brand is known for its dedication to improving the performance of existing complications while inventing new mechanisms.

Greubel Forsey's first invention is an innovative double tourbillon mechanism, with a single tourbillon cage – inclined at 30° and rotating in 60 seconds – inside another tourbillon, completing a full rotation once every four minutes, to average out gravity-induced errors on the oscillator. Since then, it has gone on to create even more exceptional tourbillons, including the Double Tourbillon 30°, the Quadruple Tourbillon, the Double Balancier and the Mechanical Computer of the QP à Équation.

With a focus on exclusivity, Greubel Forsey creates no more than 100 timepieces each year.

With only 65 timepieces available, the Tourbillon 24 Secondes Architecture is retailing at CHF 440,000. Sales will be limited to 11 pieces in 2022, and 18 pieces a year between 2023 and 2025. 

# R Remakes & R Revivals

BY DIONNE BEL

Vintage reissue watches are all the rage. We take a look at the latest timepieces from Vacheron Constantin, Jaeger-LeCoultre, Zenith and Omega that bring back a piece of history to the present.

In search of nostalgia and romance, vintage watch aficionados can't get enough of retro reissues, which allow them to step back in time, perhaps evoking the memory of a loved one who wore that exact timepiece when it was launched decades ago.

Believing that iconic designs and their unique stories have a special connection with enthusiasts and deserve to be celebrated, watchmakers are intent on communicating their heritage to customers. "A watch is the one item that someone can wear their entire life," states an Omega spokesperson. "It becomes a part of their personality and a defining feature of their style. That's why so many people remember the watches that their parents or grandparents wore. Many customers feel a special bond with Omega because of their family history. The watches are quite often passed down, and kept as a celebration of that family member's life."

Rare vintage timepieces with impeccable provenance are extremely sought after, as watch auction market leader Phillips has proven with an unprecedented 18-month streak of white glove sales. Last June, it achieved a world auction record for a circa 1969 Rolex Paul Newman Daytona "El Limoncito", which soared to over US\$2 million.

Not wishing to be left out, watchmakers are cashing in on clients' passion for historical timepieces by making reissues for those who wish to own a piece of history without all the problems of an old watch or the skyrocketing prices. They have been reviving products from their archives by manufacturing contemporary re-editions of them, a trend that has been gaining in popularity for more than a decade.

Some are replicas of previous models, while others are updated versions using modern-day materials, movements and sizes. This makes for convenient wearing and high production quality, while carrying an elegant look from the past and paying homage to the brand's roots, thereby offering users the best of both worlds: the tech of a new watch in a traditional package.

Nonetheless, turning old into new is no simple task when reissuing a vintage timepiece, with the designers having to adapt it without denaturing it, translating the essential design characteristics into a contemporary context without abandoning the core of the original. Here are four of the best recently released retro reissues available on the market now.

# VACHERON CONSTANTIN

Vacheron Constantin is no stranger to remakes of classic designs. In 2021, to celebrate the centenary of its landmark Historiques American 1921 gentleman driver's watch featuring a cushion-type case, diagonal display and off-centred crown, it launched three re-editions directly inspired by an early version of the timepiece owned by American writer and clergyman, Samuel Parkes Cadman. This year, Vacheron reissued its legendary Historiques 222, initially released in 1977 for the 222<sup>nd</sup> anniversary of the brand, which was amongst the first sporty-chic timekeepers in watchmaking history.

Based on Reference 44018 in 18K 3N yellow gold with a 37-mm diameter case, nicknamed "Jumbo", the re-edition is faithful to the original designed by Jorg Hysek, but adopts several adjustments for enhanced comfort and reliability. The caseback is open-worked to reveal the new-generation in-house Calibre 2455/2 operating at a more precise frequency of 4 Hz (28,800 vibrations/hour) compared with 2.75 Hz in the 1977 model. The oscillating weight has been redesigned, the date window has been offset from the outer rim of the gold-toned dial, the Super-LumiNova coating of the baton-type hands and straight hour markers improves readability and the integrated bracelet's articulation has been reworked for optimised ergonomics.

Christian Selmoni, Vacheron Constantin's Heritage and Style Director, says, "We were founded in 1755 and have consequently 267 years of non-stop activity! That said, it explains why our heritage is so important for us. Within our Historiques collection, we are paying tribute to emblematic, famous and, sometimes, iconic models of the maison."



PHOTOS: Vacheron Constantin, Jaeger-LeCoultre, Zenith & Omega



## ZENITH

Having begun with revivals in its Chronomaster series, Zenith develops reissues in each of its product families today, selecting models that truly represent each line’s DNA. Re-editions support the launch of core collection timepieces and create a bridge between the past and present.

As Zenith has the chance to work with the same El Primero movement for over five decades, most of its remakes are totally faithful to the original proportions. “Re-editions are important as they highlight our rich patrimony and contribute to building brand equity,” notes Romain Marietta, Zenith’s Director of Product and Heritage. “They nourish our collections and help to increase the secondhand vintage market value. Revival models have the power to tell stories and, for certain clients, they also recall a certain era that they did or did not have the possibility to live in. There is an emotional factor behind this. They help the customer to understand where the brand is coming from and its DNA.”

Zenith’s new Defy Revival A3642 is a modern reproduction of the first Defy model from 1969, the same year the El Primero mechanical calibre was unveiled, which was built in defiance of the wave of quartz watches that was threatening to eradicate traditional Swiss watchmaking. The original A3642, dubbed the “bank vault”, came in a rugged, octagonal case paired with a 14-sided bezel that displayed multiple facets with different finishes. It was accompanied by a steel ‘ladder’ bracelet designed and manufactured by the respected Gay Frères company. Its contemporary Revival reincarnation retains aesthetic codes from the original: a warm grey dial that darkens towards the edges, unusual applied square hour markers with horizontal grooves, sword-shaped hour and minute hands and a paddle-shaped seconds hand. In a 250-piece limited edition, the timepiece’s updates include a sapphire crystal, transparent display caseback, cutting-edge luminescent pigments on the hands and the 50-hour power reserve automatic Elite 670 manufacture movement operating at a rate of 4 Hz.







## JAEGER-LECOULTRE

Last year, Jaeger-LeCoultre launched several tribute editions of its mythical Art Deco Reverso model to mark its 90th anniversary, such as the Duoface Fagliano in burgundy or a small seconds piece in green. They reproduced the colourful variations of the timepiece released within the first year of its creation in 1931 at a time when coloured lacquered dials were rare in horology.

In 2022, the brand is turning to tool watches, reviving its 1968 Memovox Polaris diving watch. Departing from a historically black dial, the new Polaris Date showcases a deep green lacquered dial whose gradient ranges from light olive to verdant rainforest, while keeping the same design elements as the original: retro vanilla-tinted Super-LumiNova trapezoidal indexes suggesting tritium, a triangle at 12 o'clock mixed with Arabic numerals and a railway track for the minutes. Redefining sporty elegance, its vintage touches combine with modern standards of chronometric and technical performance: the latest-generation in-house manufactured automatic Calibre 899 with a 70-hour power reserve, a 42-mm stainless steel case water-resistant to 200 metres, distinctive dual crowns redesigned for better grip and a quick-change green rubber strap.

## OMEGA



Saluting Omega's roots, the new CK 859 timepiece with old-school vibe offers a compelling mix of the brand's design virtuosity and contemporary technological savoir-faire. Drawing direct inspiration from a classic 1939 wristwatch, it has been upsized slightly from 37mm to 39mm and comes with a brushed stainless steel case, polished bezel, 1930s-inspired sector dial in Ag 925 silver, small seconds counter at six o'clock and vintage brown leather strap. Visible through the transparent caseback is the hand-wound Co-Axial Master Chronometer Calibre 8926 with 72 hours of power reserve from dual barrels, which features Omega's Co-Axial escapement and the ability to withstand magnetic fields of up to 15,000 gauss.

The original CK 859 was powered by a series of different movements during its lifespan, and was chosen as the model to debut the then newly-developed 30-T2 manual-winding calibre, which Omega continuously improved because it became one of its most important and famous movements thanks to its excellent reliability, extreme precision, ease of use and high shock resistance. The 30-T2 was based on the brand's well-known 30-mm movements that contributed to Omega's successes in chronometry competitions from 1940 to 1966.

According to an Omega spokesperson: "Watchmaking is a very emotive craft. It connects us with timeless style, as well as personal eras of our past. For that reason, many customers love those traditional looks and the sentiment that they offer. Of course, finding a genuine vintage watch comes with certain challenges, so buying a revived design is a great way to get the style you love in brand-new condition. It's also about bringing our heritage to a new generation of watch wearers and reminding them of the special designs we have created as a brand." 🏠

# TIME HONOURRED

BY ROLAND QUEK



**T**he launch of the new BMW 3 series was a celebratory milestone for the German premium automaker.

The new edition of the sports sedan, which has enjoyed great success for over 45 years, as well as the Touring model – unveiled for the first time 35 years ago – were launched in July this year. Since the original BMW 3 Series went on sale in 1975, more than 16 million units of this model range have been sold across generations.

## DESIGN REFRESH

The new BMW 3 Series has been given a design refresh. One can expect to see clear advances in the areas of digitalisation, control and operations. In particular, there are targeted updates to the front and rear-end design, shining the spotlight on the sporting abilities of both models.

Car enthusiasts will be delighted to know that both models are produced at BMW Group Plant Munich. The new BMW 3 Series Sedan will also be made at BMW Group Plant San Luis Potosí in Mexico. A variant of the sedan developed specifically for the Chinese market will be built at the Tiexi plant in Shenyang, which is operated by the BMW Brilliance Automotive (BBA) joint venture.

In terms of design, the headlights and BMW kidney grille have been given a make-over. With its clearly structured surfaces, dynamic lines and large air intakes, the front apron emphasises the sporty appearance of the new BMW 3 Series Sedan and BMW 3 Series Touring.

The redesigned headlights and kidney grille also give the cars a stronger visual presence. The standard full-LED headlights

The new edition of the BMW 3 Series, which represents the core of the BMW brand, sets out to write another chapter in the model's worldwide success story.



are now much slimmer, with clear contours and daytime driving lights arranged in an inverted L shape to create a harmonious and modern look. A clean-cut design gives the rear apron of the new BMW 3 Series Sedan and BMW 3 Series Touring a highly sophisticated look.

Horizontal lines, slim light units and flared rear wheel arches accentuate the width and muscular stance of the rear. The exhaust system's tailpipe finishers now measure 90 or 100 millimetres in diameter, depending on engine variant.

At the same time, BMW's focus on dynamism and modernity has been woven into the exterior design. This is reflected in the restructured model range. The new BMW 3 Series already has a boldly sporty appearance in standard specification – a visual quality underlined by the M High-gloss Shadowline trim.

Meanwhile, the interiors of the new models have been given a comprehensive update. The car's driver focus is embodied by the standard-fit BMW curved display. Here, a 12.3-inch information display behind the steering wheel and a control display with a screen diagonal of 14.9 inches merge into a single fully digital and high-resolution unit.

#### **DIGITALISATION AT HEART**

With its cutting-edge cockpit design, the new editions clearly have digitalisation at their heart, enabling the number of buttons and controls to be significantly reduced in favour of touch and voice control.

In fact, a three-zone automatic climate control and navigation system now come as standard. The climate functions are operated by voice command or touch via the control display.



*All models now come with the BMW Live Cockpit Plus, including a BMW Maps navigation system.*

Other new additions to standard specification include an automatic dimming rear-view mirror, the extended storage package and Park Distance Control (PDC) with sensors at the front and rear. All models now also come with the BMW Live Cockpit Plus, including a BMW Maps navigation system.

Those concerned about fuel economy will be glad to know that there is a wide range of drive systems available for the BMW 3 Series, including highly efficient internal combustion engines with BMW TwinPower Turbo technology, and electrification in the form of plug-in hybrid and 48V mild hybrid technology. The new BMW 3 Series Sedan can be ordered in three plug-in hybrid variants, and the BMW 3 Series Touring in a choice of four.

All engines for the new models now come standard with an eight-speed Steptronic transmission. Its sporting character is reinforced by the standard gearshift paddles on the steering wheel and a newly designed selector lever.

One of the strongest features of the new BMW 3 Series is its large selection of driver assistance systems, including a host of automated driving and parking systems designed to elevate the comfort and safety of passengers.

Standard equipment includes front collision warning with brake intervention, which detects the presence of vehicles, cyclists and pedestrians, cruise control with brake function, the speed limit display with no-overtaking indicator, manual speed limit assist and lane departure warning with lane return.

Finally, to keep up with the digital economy, BMW has introduced the BMW iDrive with the latest generation of BMW Operating System 8 in the new models. The updated system has significantly reduced the number of buttons and controls, while extending the capabilities of the BMW Intelligent Personal Assistant.

This multi-sensory vehicle experience will pave the way for a digital future with powerful connectivity and data processing capabilities, plus intuitive interaction between the driver and vehicle.

In all, the new BMW 3 Series is the epitome of driving pleasure and the benchmark for sporting prowess in the premium mid-size segment. 🏆





Andy Goh, founder and CEO of Singaporean hospitality brand, r+, talks about designing for sustainability.

# IN KINSHIP WITH THE LAND

BY EDMUND WEE



**S**ustainability is the key to securing a livable future for mankind, according to Andy Goh, founder and CEO of Singaporean hospitality brand r+.

“We’re feeling the impact of climate change across the world. Living sustainably means taking action to find ways on how we can thrive in harmony with nature. I’m setting this in motion with r+; for my family and future generations,” he said.

This is why he set up r+, which represents “refined authenticity”. “We seek out one-of-a-kind experiences and believe in being authentic, working in harmony with the environment and local communities to achieve mutual benefits for all.”

*Millionaireasia* chats with Goh to find out his thoughts on sustainability and kinship.

#### **What were you doing before setting up r+?**

I have been working on real estate developments in Southeast Asian markets for the past 20 years. During my tenure as CEO of Emerging Markets at ONG&ONG, I launched and helmed the firm’s design consultancy offices in Myanmar, Cambodia and Thailand, building relationships with developers across multiple markets.

In 2019, I set up White Matter, a multi-disciplinary design and engineering studio in Singapore, Taiwan and Cambodia. I also manage Landform, a think-tank based expert network firm, providing research and advice on devising the right built environment solutions for various locales and markets.

The insights, knowledge and business relationships I have gained form the foundations of the r+ concept.

**r+ prides itself as a “model of responsible living that unites real estate, hospitality, agriculture, retailing and fintech”. Share with us how the concept came about.**

Today’s heightened awareness of just how precious and finite our planet’s resources are was a wake-up call for me. We all have a responsibility to be stewards of the environment.

I designed a holistic resource loop ecosystem, based on developing a series of r+ destinations, where revenue streams alongside other outcomes from hospitality, agriculture, and retail are applied towards uplifting local communities while enabling business growth. This results in stable returns for our partners, members, colleagues and those living in the underserved areas where we operate. Being a virtuous cycle, the environment is safeguarded over time.

PHOTOS: r+





*r+ draws from kinship principles in building contented and sustainable communities that will endure for generations to come.*

**How does design improve the everyday lives of people?**

As an architect, design is central to how I address challenges. Good design enables positive outcomes for all parties, including the environment. I'm always observing how people go about their lives, how we are part of systems that may serve or exploit us, and how I can apply design towards creating built environmental solutions that eliminate the wastage of resources and time.

To share a few examples, with r+, our modular accommodation comprising suites and studios are built off-site using the Prefabricated Prefinished Volumetric Construction (PPVC) method before being moved into place and installed. This reduces the on-site impact and increases efficiency. We're able to assemble full-scale resorts in under six months.



Our resorts are designed to incorporate an agricultural component, with dining menus designed around these crops. This means farm-to-table freshness for our guests, and gainful and fair employment and engagement with the local farming community.

The resorts' porous design encourages free and meaningful exchanges between guests and locals — this is an integral part of the authentic stay experience that forms the appeal of the r+ brand.

#### **Agriculture is a strong theme at r+. How does r+ weave the concept of sustainability into its resorts?**

The agricultural practices at our resorts cover expertise and support from our dedicated agritech team. This is applied alongside local knowledge about the climate and soil to realise optimal and sustainable yields. The harvest goes towards supplying the resorts' fresh F&B offerings, food processing and retail arms.

We also ensure an efficient waste treatment and management process with the resorts supplying waste to our farms. In addition, we aim to harvest renewable energies, such as solar, at all our destinations.

#### **r+ entails the use of containers that are mobile and moves its resorts around various locations. Why did you decide not to have a permanent location for your resorts?**

While movable, our resorts will nonetheless occupy their sites for a minimum of 10 to 15 years. Aside from mobility, the key aim of such a design is to ensure that any environmental impact is minimised after the resort's life cycle.

The limited time in each locale is also in line with the brand's DNA that our offerings contain an element of rarity — a stay experience is literally buying into a 'limited edition', so to speak.

Also, our resorts may not be in areas zoned for permanent usage due to their unique locations — we are permitted to occupy the land for only a limited time.

#### **Kinship is our theme for this issue. How relevant is kinship in today's society?**

Most obviously, kinship refers to blood ties, and the idea that individuals are stronger as a collective. In the Asian context, united families achieve far more by working together for a common goal. For me, the notion of looking out for one another, providing a system of support and nurturing so that everyone benefits is the key to a successful way of life. r+ draws from kinship principles in building contented and sustainable communities that will endure for generations to come.

r+ is also about developing strong and lasting social bonds. At each destination, we invest in providing hospitality training and agricultural expertise to the local community, empowering them to uplift their living standards through better and sustained income levels.

At our upcoming development in Koh Rong, Cambodia, we have started engaging with the local community on the island. They help us mark out and fence our land boundary when our engineering team conduct site studies. It is vital that we build strong relations from the beginning so that the communities support our aim to work with them and uplift their lives.

#### **What are some of the things that r+ guests can experience that are unique?**

Unlike other resort destinations, the openness or porous design of r+ resorts enables guests to mingle freely with the local community and personnel. This allows strong and meaningful connections to develop, creating bonds over the course of repeat stays.

By the same token, guests are also immersed in the surroundings of each resort, and can develop an appreciation for the local culture and natural environment. This is different from resorts that insulate guests in a 'bubble' of privilege.

#### **What can we expect from r+ in the near future?**

Our first r+ destination will be on the Cambodian island of Koh Rong — this is set to open around Q4 2022. Other destinations include more locales in Cambodia, as well as Vietnam and Thailand.

We will also be launching r+ harvest soon, our in-house retail brand that will bring fresh produce and curated lifestyle offerings to an Asia-wide audience. 🌱



# MULTICULTURALISM

One of the best things about the culinary arts is its diversity.

BY ALFIEYAH ABDULLAH

**P**enny Rafferty, head of sustainability at Tourism Australia explains how food is one of the best ways to build a cultural bridge.

“Australia’s food scene is all about locally sourced and increasingly organic, or sustainably grown produce. There’s always been a groundswell of eco-friendly innovation in drinks as well. For more than 60,000 years, native plants such as *Kakadu plum*, finger lime and lemon myrtle have been used as foods by indigenous Australians. Today, farmers continue to collaborate with local communities to provide these ingredients, while indigenous and non-indigenous tourism operators make it possible for visitors to taste and learn about these food sources in an immersive way,” she said.

Indeed food is one of the touchstones of multiculturalism, which is affirmed by Perth-born chef Dave Pynt of *Burnt Ends*, an acclaimed modern barbecue restaurant in Singapore.



Burnt Ends (left) is a modern barbecue restaurant in Singapore's Dempsey Hill serving modern Australian barbecue; (right) Penny Rafferty, head of sustainability, Tourism Australia.

"I still find it important to develop my culinary skills by travelling extensively and learning from a myriad of cultures along the way. This has helped me to experiment and enhance my cooking style and techniques, as well as try out different native ingredients, including organic ones," said the chef who previously worked with culinary heavyweights such as René Redzepi, chef-owner of three-Michelin-starred Noma and Nuno Mendes, one of the pioneers of modern gastronomy.

It's no surprise that as an avid traveller and food connoisseur, Pynt has taken his culinary art to new heights at Burnt Ends, where he incorporates the diversity of global influences into his grilled dishes.

### CROSS-BORDER

Pynt recounts the first time he arrived in Singapore. "We started with what we knew. Then, we listened, tested and grew. It's all about understanding local tastebuds and curating the right ingredients. We wanted to modernise the Singaporeans' love for delicious and hearty Aussie barbecue and introduce them to novel flavours and ingredients inspired by my background in Australia."

Another prominent chef who is greatly inspired by his travels is Rishi Naleendra of FOOL Wine Bar.

"We're very mindful of where our ingredients come from, and how they are grown and treated. This was a mindset instilled in me since my training days in Australian kitchens, where food were both creative and diverse, yet sustainable. Supporting local farms and producers is something we have strongly believed in and have practised since day one. And

we have continued to believe in the need to source for great produce locally," he said.

This would explain why FOOL sources its ingredients such as fish from local farms. Given how it prioritises the need for sustainable practices, the restaurant also minimises food waste, even using the peels of fruit in the preparation of dishes.

Chef Christopher Millar who used to head Stellar at 1-Altitude also raves about the diversity of ingredients.

"We've worked directly with some of Australia's best farms and prized ingredients. These include Mayura wagyu, sustainable Murray cod and marrons, plus an array of unique native ingredients such as lemon myrtle and finger limes," he said.

Pynt added: "Food can capture a moment, and no moment is the same in different places. So, when you taste something that is special in that place, it makes that place special."

Meanwhile, the pluralism in food's diversity can also be expressed in other ways, for example, the concepts of zero-waste and sustainability, which have been practised in Asian culture since the days of yore.

"For many, many years, it's been a common practice to ensure that every part of a produce, animal, or food item is utilised and not wasted. Asians have been doing this for generations; being conscious about their own practices and resources," affirmed Jess Tang, senior consultant of APAC at global trend forecasting agency, WGSN. 🌱



# BUON APPETITO

BY ALFIEYAH ABDULLAH

Il Cielo is all about authentic and soulful Italian fare.

Following a short closure, il Cielo has reopened its doors to gourmands. Diners can now enjoy its brand-new concept with a promise of good times, its all-new menu of comfort Italian fare, and a laidback, vibrant experience. Regardless of lunch or dinner, no one will sneer at a view set against a scenic skyline with a charming outdoor space, and a sizeable 28-seater indoor dining room for a cosy retreat.





### START WITH CLASSICS

Il Cielo is helmed by Chef Marco Fregnan and restaurant manager, Ryan Hein. Chef Fregnan draws from the vibrant flavours in Italy's culinary traditions whilst keeping to the credo of simplicity of ingredients.

Highlights amongst the starters included the *Carpaccio of Angus beef tenderloin, mascarpone, shimeji mushroom, with 24-months aged Parmigiano Reggiano*. The sumptuous flavours of the beef, coupled with mushroom and mascarpone, truly elevated the dish.

There was also *Fritto Misto*, a traditional Amalfi seafood assortment of soft-shell crabs, calamari, prawns, whitebait and vegetables. Paired with a lemon aioli sauce, this starter is a paean to the heritage of the Italian coast. The saltiness of the seafood pairs well with the acidity of the aioli. Not to mention that the lightness of the breading was just about right.

The restaurant creates dishes to suit almost any dietary need. Most of the items on the menu are customisable: gluten-free, egg, nut-free, vegetarian, and even meat substitutions are all available.

My starter of the day was the *Impossible Meatball*, a crispy plant-based meatball filled with mozzarella and olives, sitting on a bed of braised vegetables, and topped with parmesan. But amongst them, my personal favourite had to be the *Burrata e Tartufo Pizza*. I was raving about it all the way home; I even returned to il Cielo to dive into its sinful goodness. Generous portions of Fior di Latte Mozzarella, mushrooms, fresh Burrata, and black truffle are good enough to be considered as a last-meal option. The pizza dough was fluffy, yet perfectly crispy with good bite. The proportion of topping-to-dough was just how I liked it – well-balanced.

### A TOUCH OF TRADITION

Little did I know that the *Burrata e Tartufo Pizza* would not be the only sinful indulgence I would have. The restaurant's mains are a showcase of how much Chef Fregnan values Italian classics.

Meat lovers are bound to devour the *Manzo & Tartufo Tagliatelle*. Chunks of wagyu beef, braised in a red wine and parmesan emulsion, and finished with freshly grated black truffle, are enough to make you keel over.

Classics such as the *Cacio & Pepe* – angel hair pasta with fresh pecorino cheese and a sneaky addition of oyster mushrooms for a touch of earthiness – will satisfy diners looking for Italian soul food.

The *Al Nero*, which is a black-ink risotto dish with Australian MSC octopus, crispy pumpkin croquette, and spicy harissa was delightful. The slightly charred octopus paired well with the deep ink risotto, which had sweet accents of pumpkin and spice.

### SWEET ENDING

It's only fair to expect every meal to end with a sweet treat. To top off the meal, I had *Panna Cotta alle Nocciole*, a hazelnut praline panna cotta, crunchy hazelnuts coated in caramel, caramel fudge, and marmalade. If Nutella were deconstructed into a dessert, this would be it. In fact, the toasty hazelnuts added a much-welcomed bitterness to the caramel notes. The dollops of marmalade were almost like an amuse bouche, cleansing my palette after each bite.

For something more decadent, il Cielo whips up an amazing limoncello, made in-house with organically sourced lemons.

If dessert is not your cup of tea, have some wine instead. Try the "Gentleman" Pinot Grigio from the Ferro 13 series, which is available only by the bottle. This white wine goes down easy with its acidic balance.

In all, I could barely move after lunch. But as I always say, it's better to waste our calories on good food than it is on bad.

I still abide by that. 🍷



# FULL MOON

BY EDMUND WEE

The Mid-Autumn festival celebrates the best of tradition and modernity.

## RAFFLES HOTEL SINGAPORE

In celebration of Raffles Hotel Singapore's 135th anniversary, these delectable handcrafted mooncakes are exquisitely presented in an elegant ivory box that is artfully embellished with intricate details of the hotel facade.

This year, look out for two new snow skin delights. The first is the Brass Lion Butterfly Pea Gin with Pandan and Lemongrass snow skin mooncake. Another new addition is the Baileys chocolate truffle snow skin mooncake: it features a symphonic aroma of fine cocoa and Arabica coffee, luxuriously intertwined with the rich and velvety flavours of Irish cream.

## THE PENINSULA

Tradition gets reinvented this Mid-Autumn festival with The Peninsula's Mooncake Collection 2022. With proud roots in Hong Kong since 1928, The Peninsula is synonymous with its signature mini egg custard mooncake.

This year, there are three new mooncake flavours, of which the first is egg custard with Peninsula blend tea mooncake.

Chef Tang Chi Keung, The Peninsula's Michelin-starred culinary advisor, has also taken inspiration from traditional Cantonese flavours to create the rich and aromatic sesame and mung bean paste mooncake and the refreshingly tart salty lemon with white lotus seed paste mooncake.

## YAN

Marking the annual Mid-Autumn festival celebration, Yan's mooncake delicacies are all ready to be paired with two new premium tea blends — melon oolong and cassia black.

Besides the baked white lotus mooncakes, there is the Thousand Layer Yam mooncake and Mao Shan Wang durian snow skin mooncake, a delectable creation featuring pastel yellow snow skin enveloping creamy, bittersweet Mao Shan Wang durian pulp. Available in a set of four with the Classic Flight set or in a pair in the Couplet set.

## MAD ABOUT SUCRE

Mad About Sucre unveils their 2022 Mid-Autumn collection of traditional baked mooncakes. They come in three flavours: an innovative riff on a local treat with the aromatic floral tea-infused osmanthus, rose, white lotus with pandan yolk and melon seeds; white lotus with melon seeds with house-cured salted egg yolk; and the newest addition of decadent dark chocolate skin that encases a centre of fragrant arabica coffee, melon seeds with house-cured salted egg yolk. 🌕

# Singaporeans don't read enough... Is that why thousands of them are **Single?**

*Most* readers of this magazine wouldn't give this ad a second glance, but you did.

Just as well... You see, unlike most dating companies, we're *not* out to attract everyone.

We personally handpick our exclusive client database if *executives, doctors, lawyers, bankers, journalists, CEOs* and other busy professionals who just don't have time to date.

Everyday our clients enjoy one-to-one lunches at some of Singapore's most exclusive restaurants. After some *great conversation* and a hearty meal, they're back to their fast-paced lives as professionals in their field of work.

Like you, these people are too busy to date and they're not going for some gimmick dating scheme, or to some website to be match made. Rather, they leave everything to our experience and expertise - *all they do is turn up!*

They are people like you.  
People who *read*.

And they'd like to meet *you*.

Contact us at [ask@peerage.co](mailto:ask@peerage.co)  
or visit us for more info at [peerage.co](http://peerage.co)





# KITH & KIN

BY ROLAND QUEK

Going on a family vacation can make for some of the most memorable luxury travel experiences.



PHOTOS: Capella Bangkok, Hoshino Resorts, Minor Hotels, Shinta Mani Hotels, Raffles Grand Hotel d'Angkor, Rosewood Phuket & The Barracks Hotel Sentosa

There's nothing quite like travelling together with kin for a good ol' holiday. Be it a pristine beach resort with cooling breeze or a luxury city break with sumptuous day spas and exquisite dining, there's plenty to be had during a luxury family vacation.

## ANANTARA DESARU COAST RESORT & VILLAS

Located along a white beachfront facing the South China Sea, Anantara Desaru Coast Resort & Villas (above) is the hospitality brand's first property in Malaysia. This high-end resort offers a wide range of luxury accommodation including stand-alone villas nestled in lush tropical gardens overlooking the lagoon and ocean.

The resort is perfect for family holidaymakers who want to chill by their own pool villa with a private gazebo and plunge pool. Those in need of pampering can head to the Anantara Spa where they can enjoy signature treatments such as 24-carat gold facials and healing local massages.

Guests will also find multiple culinary options ranging from Malaysian to Thai. There are also serene wellness sites as well

as family activities available at the kids and teens' clubs.

Desaru Coast is located in Johor Darul Ta'zim, near Iskandar Malaysia. The area is easily accessible via a 45-minute drive from Malaysia's Senai International Airport (JHB) or a two-hour drive from Singapore. Singaporeans can also take the ferry from Tanah Merah Ferry Terminal directly to Desaru Coast Ferry Terminal, cutting the travel time to just 90 minutes.

Known for its untouched nature, Desaru Coast has always been popular with Singaporean travellers. Today, as a world-class international integrated destination resort with nature-centric activities, luxury amenities and family-friendly accommodation options, Desaru Coast is introducing a new generation of Singaporeans to the destination's many charms.



## THE BARRACKS HOTEL SENTOSA

An ideal accommodation for families looking for a great island getaway, The Barracks Hotel Sentosa has generously spaced suites that provide direct access to an exclusive pool and a semi-private jacuzzi. Guests can conveniently slip out of bed for leisurely laps in the quiet mornings or enjoy a warm evening soak in the jacuzzi.

From polished marble to rustic rattan, elegance and rugged charisma are balanced delicately with nuance in every guestroom. To pique inquisitive minds, one can also find a meticulous arrangement of heritage books and tasteful trinkets in surprising corners.

The hotel promises an experiential stay for families, providing them with opportunities to bond over a wide range of activities such as the exclusive Barracks Heritage Tour and Ximula Sail.





## RAFFLES GRAND HOTEL D'ANGKOR

Raffles Grand Hotel d'Angkor, one of the most iconic heritage properties in Southeast Asia, recently reopened its doors to international guests in June 2022.

Designed by French architect Ernest Hébrard in a style that combines Khmer art and furnishings with Art Deco influences, the Grand Hotel first opened in 1932 and was widely celebrated as La Grande Dame de Angkor.

Families on an international escapade can choose the Landmark suite that links up with a twin-bedded State Room making it an ideal arrangement for those travelling with kids. The suites are furnished with a luxurious blend of Cambodian and Art Deco themes and feature a separate living room and a private terrace, overlooking the French gardens.

Alternatively, guests can opt for the two-bedrooms Royal Villas, which is one of the most luxurious and private villas in Siem Reap. Accommodating up to six guests, the villa is located separate from the hotel and comes with lovely views of the swimming pool and garden.



## HOSHINOYA OKINAWA

Located on central Okinawa Island by the coastal village of Yomitan, HOSHINOYA Okinawa is a seaside resort surrounded by stunning ocean views.

The resort buildings are designed with a modernist structure that recalls the fortification of ancient castles in Japan known as *gusuku*.

Be greeted by an idyllic scene of herb and vegetable gardens lined by tropical plants and trees. Indigenous trees border the gardens, providing shade for those needing respite from

the Okinawan heat. The only thing breaking the serenity surrounding the resort is the sound of waves crashing in the background.

The hotel promises a stay that feels like having a home by the sea. Guests can choose from the Fushi Deluxe Oceanfront Suite or Haru Oceanfront Balcony Suite, both of which can accommodate four persons each. All rooms are equipped with kitchen amenities. With the beach close by for families to enjoy, the resort is indeed an ideal destination for a summer vacation.



## SHINTA MANI WILD – A BENSLEY COLLECTION

Shinta Mani Wild – A Bensley Collection is an all-inclusive luxury tented camp located deep in the South Cardamom National Park, a national park in Cambodia.

The camp has 14 one-bedroom tents and one two-bedroom tent, both offering guests a host of unique glamping experiences that exemplify the camp's spirit of fun, adventure and sustainability. Families will enjoy making a grand entrance via a 400-metre zipline crossing above the forest canopy, a river and waterfalls before reaching the Landing Zone bar where they will be greeted by the hotel staff.

There are plenty of creative luxury adventures to be found at this glamping locale. They include exploring the waterways of Southeast Asia's last wild estuarine ecosystem aboard an expedition boat and joining armed Wildlife Alliance rangers on daily anti-poaching patrols.

Those who are into relaxing holidays will also be able to enjoy luxurious pampering at The Khmer Tonics Spa, which provides a range of chemical-free treatments including a river-stone foot massage while soaking in a waterfall pool.

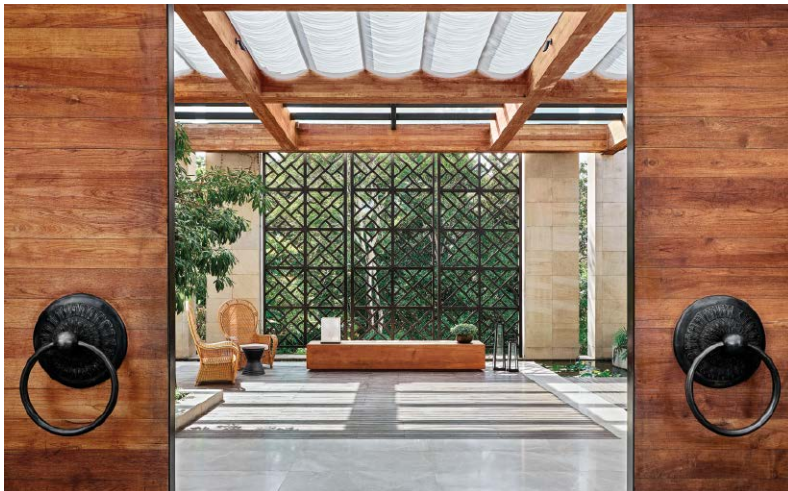


## CAPELLA BANGKOK

Capella Bangkok promises a top-of-the-line hospitality experience for families with its 2-bedroom suites and villas. Located along the Chao Phraya River, the hotel has rooms that offer a panoramic view of Bangkok's famed waterways with a private balcony or verandah with a jacuzzi plunge pool.

Families can choose from a myriad of suites, ranging from a 162 square metre Family Courtyard Suite to the 595 square metre Presidential Villa replete with a private pool.

A dedicated concierge service provided by the 'Capella Culturist' ensures that the family's travel experience will be an exceptionally memorable one.



## ROSEWOOD PHUKET

Located 60 minutes from Phuket International Airport on Emerald Bay in southwestern Phuket, Rosewood Phuket is one of the island's last remaining areas for a truly secluded beach holiday.

The resort has 71 pavilions and villas (ranging from 130 – 796 square metres) in total. Each pavilion and villa include separate lounge and dining spaces, a private terrace pool and garden as well as an outdoor shower and bath.

Wellness lovers will be thrilled to know that the resort adheres to an innovative and integrative wellness concept. At Asaya, experts from the "Wellness Ateliers" will guide guests as they design their own bespoke experiences, hand-select medicinal herbs and help prepare these mixtures.

Asaya also houses suites with dedicated treatment areas, outdoor relaxation spaces and a Watsu Pool to cater to families and small groups of friends. 🌿



# JUSTICE FOR ALL

BY EDMUND WEE

A law book with colourful legal anecdotes is the newest arrival to Singapore's literary scene.





*“A strong and cohesive community is the bedrock of our country’s survival and prosperity.”*

When Richard Siaw, the managing director of law firm, R. S. Solomon LLC launched his new book, a collection of 52 short stories explaining the legal concepts behind local cases, his motivation was plainly altruistic.

“The book, titled 萧遥法外, is a pun on my surname and the Chinese idiom, which means getting away scot-free. My intention is to promote better law awareness and help the public at large to avoid getting themselves embroiled in legal troubles to stay 法外逍遥 (free of legal woes),” he explained.

Launched in August this year, the book covers actual Singapore legal cases spanning criminal, family, civil and corporate law. It was also written in a lighthearted way featuring folklore and anecdotes to educate laypersons, specifically the Chinese-speaking population, who may otherwise find it difficult to understand the legal concepts or issues.

The book was officially launched on 20 August 2022 at Tzu Chi Humanistic Youth Centre, where the event was graced by Mr. Edwin Tong, Minister for Culture, Community and Youth, Second Minister for Law, and Deputy Chairman of People’s Association (PA), who penned the preface of the book.

Siaw said the book was written in Mandarin to reach out to Chinese-speaking Singaporeans. “Knowledge is critical to access to justice and there is a dearth of ‘layperson-friendly’ literature on Singapore law. The situation is even more acute when a substantive segment, probably between 35 to 40 percent of our population, is Chinese-speaking,” he explained.

According to him, another motivation for writing the book was to raise awareness for a new charity initiative — Community Legal Services Centres — that Siaw is spearheading in Singapore. Notably, all proceeds from the sale of the book will go towards funding this initiative.

“Together with the Law Society Pro Bono Services (LSPBS), SUSS School of Law, various clan and religious associations, my firm is spearheading an initiative to provide last mile community-based legal assistance to the most vulnerable in the community through the establishment of Community Legal Services Centres in all five Community Development Council (CDCs) districts,” Siaw said.

Modelled after the successful Criminal Legal Aid Scheme (CLAS) Fellowship administered by LSPBS, the Community Law Fellowship Programme builds on LSPBS’s existing programmes and excellent community partner network,

which includes the PA, the Community Legal Clinic network, Ministry of Culture, Community and Youth SG Cares Volunteer Centre network, National Trades Union Congress (NTUC) and National Council of Social Service (NCSS) agency members and Family Service Centres, to handle community law matters.

“Under this initiative, the Community Legal Services Centres will serve socially excluded persons with unmet legal needs by establishing a presence in the community and leveraging a cross-referral network of community partners, social service and health service providers, which are often their first port of call for help. They are thereby able to receive upstream and timely guidance and advice on all relevant legal and non-legal support. By providing these persons with early information on all available sources of help, they stand a much better chance of resolving their unmet legal needs — and the underlying issues behind them — holistically rather than on a piecemeal basis for better outcomes.”

These Community Legal Services Centres are hosted in clan and religious associations in the heartlands of Singapore, serving to promote access to justice. “The partnering clan and/or religious associations will host the centres on their premises and provide funding to meet half the operating costs. PA, NCSS and the Ministry of Law have indicated that they are open to receiving funding proposals to support the initiative,” Siaw added.

“Social defence is one of the five pillars of Singapore’s total defence. A strong and cohesive community is the bedrock of our country’s survival and prosperity. Hence, any initiatives that help to build and maintain a strong and resilient community are of strategic importance. The Community Legal Services Centres initiative aims to contribute, albeit in a small way, to Singapore’s total defence.”

At the same time, the initiative brings much needed legal services to Singapore’s heartlands and provides a platform for Singapore’s legal talents that are committed to meet the community’s need for full legal services.

“Given the ‘less glamorous and lucrative’ nature of community law cases, more community-based initiatives such as the Legal Aid Bureau and CLAS, would ensure the rights and legal needs of socially challenged persons are adequately addressed. It is after all these organisations that help our pioneer generation, of mostly migrants, to settle in Singapore and build a strong nation that we are today,” Siaw said. 🙏

# “WHO’S THE FAIREST OF THEM ALL”

BY ROLAND QUEK

As the stigma surrounding male vanity fades over the years, more men are turning to aesthetic treatments to boost their looks.

According to a recent report by McKinsey, ‘From extreme to mainstream: The future of aesthetics injectables’, shifting consumer attitudes about wellness, beauty, and healthy ageing have increased awareness and acceptance of aesthetics, generating demand from new patient segments, including men.

Indeed, in the post-pandemic era, demand for injectable cosmetic procedures for men such as Botox has increased massively as the pressure to look presentable, especially during video calls, increases.

In the run-up to International Men’s Day, held annually on 19 November that celebrates men’s health and well-being, we take a look at some popular aesthetic treatments for men in Singapore. Dr Lee Mun Heng, medical director of Cambridge Medical Group, shares more with *Millionaireasia*.





### What are some popular aesthetic treatments for men in Singapore today?

Fillers are actually getting less popular. More men are opting for other minimally invasive treatments that help improve skin texture and laxity, and to rejuvenate and lift the face. Some of these include:

- Neurotoxin injectables (Botox) to reduce frown lines and crow's feet
- FOTONA 4D Facelift to lift the face
- Sylfirm to tighten pores and improve skin texture
- Other dark eye ring treatments and eye bag removal treatments like AGNES

PHOTOS: Cambridge Medical Group

### What are some reasons that have led to the rise in popularity of such treatments amongst men?

The advent of technology means that a variety of aesthetic treatments have been made available with no downtime and are comfortable. These treatments are also effective and have made noticeable improvements in men.

Men are starting to consider non-surgical aesthetic treatments as part of wellness and grooming. This influence can be due to a variety of reasons — anything from the successful results experienced by their partners, to social media or wanting to have a competitive edge at work.



*“More and more men are seeking cosmetic improvements in terms of face and form.”*

Dr Lee Mun Heng, medical director of Cambridge Medical Group



### **When did you notice this shift in more men going for aesthetic treatments?**

There's been a rising number of men opting to undergo minimally invasive aesthetic treatments. This is especially true in Singapore, with its generally affluent society and a growing ageing population. Men want to take care of themselves and feel good.

### **Based on your experience, do the men avoid more invasive treatments like fillers as opposed to less invasive ones such as facials?**

No. The trend is generally equal, where both men and women opt for more technologically advanced treatments that do not require surgery. Most of them do so because these treatments have minimal downtime and discomfort.

This is also because minimally invasive procedures tend to have more subtle outcomes and come with fewer side effects.

### **In your opinion, to what extent can better looks improve the lives of men, including their careers and love life?**

It is a matter of personal opinion. If anyone feels better when they look better, there is a positive impact on self-esteem. That translates to better social interactions and high performance at work and in their personal lives.

### **How are aesthetic treatments for men different from those for women?**

Basic anatomy is the same, but there are slight nuances. It usually all boils down to preference and the end goal the patient wants to achieve. For example, men typically prefer a chiselled look with an angular jaw, while women usually opt for a tapered v-shaped face.

In general, it varies for each individual. Some men have softer features, whilst others have more angular features. An experienced physician needs to be flexible and understand the patient's requirements.

This is why it's very important to communicate both your needs and concerns with your doctor so that they can recommend a treatment that best suits you.

Taking fillers as an example — females typically request to have fillers done on their forehead to create a fuller and more youthful look. Some want chin fillers to create a more v-shaped look. On the other hand, when it comes to Botox,

men typically request to have it administered to the forehead (to reduce forehead wrinkles and frown lines), while women want Botox for crow's feet.

### **What are some of the precautions one has to take after undergoing aesthetic treatments?**

The precautions vary. Generally, the beauty of these non-invasive treatments is that there is minimal downtime, so you may resume normal activities right after your session.

One common precaution for skin-related treatments is to wear ample sunscreen. Many of the technology-based treatments, like lasers, speed up cell turnover or remove the topmost layer of the skin to improve skin concerns like fine lines or pigmentation. This can make the skin more susceptible to the sun's UV rays, so protecting yourself with sunscreen is important — remember to reapply every 2 hours!

### **Share with us some tips that men should look out for when they undergo aesthetic treatment.**

- Consider the outcome. What is your end goal? Many men prefer natural-looking results and do not want something too obvious or 'enhanced'.
- Consider the downtime needed. If you're very physically active, pick treatments that do not affect your workout routine too much or affect your schedule.
- Consider the time needed to achieve results. How much time can you spare? Some aesthetic treatments only require you to return once or twice a year, while others may need you to come in every two weeks at the beginning.

### **What are your thoughts about men who opt for plastic surgery?**

It is perfectly normal. More and more men are seeking cosmetic improvements in terms of face and form.

### **What are some of the upcoming trends you see in aesthetic treatments in the future?**

The aesthetic medical market is still geared largely towards women but there is a large shift towards men being more open to aesthetic treatments.

Both men and women are becoming more aware of the variety of options available and are very well-informed within the realm of aesthetic procedures. They have a pretty good idea of the risk-reward ratio, and more patients prefer safer treatments as opposed to more risky and invasive procedures. I foresee technological aesthetic treatments gaining more traction among both men and women. 🏆



WHAT'S NEXT FOR THE  
**CRYPTO**  
**FINANCE**

INDUSTRY?

BY **MARK JACOBSEN**



Once a means of payment for black markets, crypto is now moving into the mainstream and may even merge with traditional finance.



The move of traditional finance houses into the crypto space has been afoot for several years now. This trend will no doubt continue to gather steam.

With its dizzying rise, crypto has emerged to become a regular part of asset allocation conversations; a popular culture mainstay, and an increasingly important topic in political spheres. It is precisely this hype that has brought crypto assets a step closer towards mainstream adoption.

As of November 2021, the overall market cap of cryptocurrency topped US\$3 trillion, according to Bloomberg Intelligence. That may seem like a large number, even though global stock markets alone are worth more than US\$71 trillion in assets. The key to the enthusiasm is crypto assets' hyper-accelerated growth, as the total market capitalisation has tripled over the past year, based on Bloomberg's figures.

This phenomenal growth and the massive headroom for further expansion are forcing traditional financial institutions to embrace the crypto wave. On the other side of Bitcoin, it only seems like a natural step for the crypto finance industry – cash rich, but product homogeneous – to expand into the traditional sphere.

The move towards offering traditional products as a one-stop shop for all financial services is gaining momentum: this year and beyond, we expect more applications for licensing for fund management, brokerage and custody, and greater merger and acquisitions (M&A) activity between crypto firms and traditional banks.

#### **PRESSURE FROM TRADITIONAL FINANCE**

Cryptocurrencies and their underlying blockchain technology are becoming a powerful force in the global economy and have an impact on everything from cross-border retail payments to interbank transfers.

The growing adoption of crypto is undeniable. Last November, blockchain company, ConsenSys, announced that

more than 21 million people (representing a 38-fold increase from 2020) were using its MetaMask cryptocurrency wallet, which allows users to interact with the Ethereum network and decentralised applications known as dApps. These applications include crypto-based lending, borrowing, swapping, and pooling, using a variety of smart contract and protocols.

As cryptocurrency provides people with a new way of investing and transacting, financial institutions are forced to contend with its meteoric rise as they fear becoming outdated and redundant. Hence they are grabbing a piece of the booming industry, with 13 of the world's largest banks pushing roughly US\$3 billion worth of funding into blockchain companies, according to analytics company Blockdata.

At the same time, banks are considering the idea of cryptocurrency as a legitimate asset class. Asset managers are offering crypto products and providing cryptocurrency-related services. Payment service providers like Mastercard, Visa, PayPal and Square have invested heavily in the space, with larger financial institutions such as BNY Mellon, Standard Chartered and Citibank also throwing their hats in the ring. In 2019, a unit of JPMorgan called Onyx introduced JPM Coin, a digital currency backed by the dollar that runs on Quorum, an internal technology that mimicks the structure of blockchain.

#### **MIRRORING THE TRADITIONAL FINANCIAL SYSTEM**

The core functions of the capital markets system – depositing, lending, borrowing, investing, and trading – are currently being replicated in this crypto finance economy, represented by not only centralised full-service crypto finance houses such as Coinbase and Gemini, but also decentralised exchanges such as Uniswap for asset trading and Synthetix for derivatives trading.

In the secured lending business, crypto lending platforms like BlockFi and Celsius provide the same services as traditional broker-dealers active in repo and securities lending. Crypto



banks such as Signature Bank serve to provide unsecured lending akin to commercial banks and non-bank lenders. In place of investment funds in the traditional finance industry, large crypto funds such as Grayscale and Galaxy provide a full suite of asset management services for investors.

In other words, almost every existing traditional financial service has a crypto double. It seems inevitable that the two systems will merge. As banks and other financial institutions jostle their way into the crypto sphere, pressure is mounting for the converse to take place.

### END OF THE ROAD FOR TRADITIONAL FINANCIAL INSTITUTIONS?

Crypto finance has reached a turning point. With the development of trading, lending and investing platforms, the time value of money is now fully reflected in the sphere. The next logical step would be to compete for traditional finance funds. A crucial move in this direction would be the provision of traditional products.

To date, most, if not all, of the activity in crypto finance has been concentrated on the use of natively digital assets that target retail investors. These are represented by a plethora of blockchain-based tokens and “stablecoins” – digital assets pegged with various degrees of reliability to a fiat currency. This has kept the crypto economy a largely encapsulated system, with only users being able to participate with digital currency.

However, proponents are starting to look at incorporating traditional asset classes such as real estate, IP rights, equity, debt, and fiat currencies. The process of ‘tokenisation’ – the digitalisation of real-world assets – is an important first step in this direction.

Tokenisation creates a critical bridge between real-world assets and their trading, storage and distribution activities in the digital sphere.

As a rising number of cryptocurrency companies become part of the ecosystem of traditional financial services, there is the growing need for licensing. In fact, the Swiss Financial Market Supervisory Authority (FINMA) awarded banking and securities dealer licences to two cryptocurrency banks (Sygnum and SEBA) in 2019, a significant milestone marking the growing institutionalisation of the digital asset economy.

Since cryptocurrency business models are already modelled on activities such as deposit taking, exchange, remittance, merchant payment processing, personal and business value storage, ATMs, and even escrow and lending, it makes good business sense for these services to be integrated under one umbrella for customers.

Whether this can be achieved depends on how crypto service providers can overcome regulatory challenges and obtain licences. This move might hinder some players – cleaning up past transgressions can be long and arduous, and often calls for ‘divorcing’ the business from its founders.

Ultimately, if the crypto industry does adopt a regulatory framework and go mainstream, this exchange of ideas between the digital and traditional financial markets could prove to be a win-win situation.

One question remains: as traditional financial market players step up their game to adopt crypto finance in a bid to stay relevant, can cryptocurrencies break through this inflection point to provide a one-stop shop for financial services?

This seems like a foregone conclusion. 🏠



### About The Writer

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# HOW TO SAFEGUARD YOUR CRYPTO ASSETS

BY HONG QI YU

Protect your digital investments against theft with these precepts.

**F**or newbies, investing in the world of cryptocurrency can be daunting. It's no different even for those who consider themselves tech-savvy. Currently, there is no crypto regulatory framework that consumers can turn to when things go awry. Nevertheless, there are best practices that crypto investors can observe. These will minimise investors' exposure to fraud as well as the rollercoaster trajectories of cryptocurrency.

Everyone getting into crypto for the first time needs to be aware of the most basic principles of crypto and blockchain. For example, it is worth knowing that when you send cryptocurrency to another party, you can neither stop the payment nor reverse the transaction. With this in mind, let us take a look at four ways that investors can safeguard themselves when venturing into crypto for the first time.

### CHOOSE YOUR CRYPTO STORAGE

When it comes to storing cryptos, there are two options: store your crypto on an exchange (also known as a 'hot wallet') or in an encrypted digital storage wallet ('cold wallet'). There have been well-publicised reports of well-known crypto exchanges being hacked where millions of dollars' worth of crypto have been stolen. Hence, it would be sensible to opt for a cold wallet as a safe storage option.

Unlike hot wallets that require a network connection, which makes them more susceptible to hackers, cold wallets are stored on an offline device, hence making them more secure. At the same time, one can still send and receive money from a cold wallet while upholding the integrity of the wallet. Nevertheless, a hot wallet is considered relatively safe when the crypto exchange it is stored on has security protocols in place.

When buying crypto or making crypto transactions, users are given two keys. One is private while the other is public. Each comprises 40 random numbers and letters. A user who desires to transfer money to his wallet can use the public key. But to access the wallet, one has to use a private key.

To prevent hackers from accessing the private key, users are encouraged to note down the details of the key and store it securely. One should not store the private key on a computer: notably, do not write it in an email or store it on cloud as this may compromise the security of the crypto wallet. Instead, write down the password on a piece of paper and keep it in a fireproof safe.

### DIVERSIFY CRYPTO HOLDINGS

Different assets carry different degrees of risk and the adage about the importance of diversification rings true even in crypto. By investing in a myriad of crypto projects, in the event that a single crypto asset performs poorly, one's entire crypto portfolio won't take a major hit.

The crypto landscape is populated by a bewildering array of altcoins, stablecoins and fad coins. Just as in traditional stocks, the onus is on the buyer to conduct due diligence before making any purchase. A rule of thumb: do not put in more than what you can afford to lose.

Case in point: the collapse of stablecoin, TerraUSD and its sister coin Luna. The moral of the story is that the crypto world is susceptible to high volatility. A look at the historical price charts of Bitcoin reveals that the nascent asset class has a trading history peppered with spikes and crashes.



Retail investors should also ask themselves what their objectives are. Are they accumulating crypto coins to make potential gains? Or are they buying to re-invest in non-fungible tokens (NFTs)? Buyers should take note that not all cryptos may be used to purchase NFTs.

### **DON'T GET PHISHED OR SCAMMED**

Often, people get scammed when they divulge confidential information about their crypto wallets. Hence it is important not to reveal wallet passwords or key phrases to anyone.

In a practice known as phishing, users can also get scammed when they receive emails from domain names that are deceptively similar to legitimate websites. Domain spoofing is another form of phishing where users are redirected to a fraudulent website created by scammers to make payment. One such technique employed include the use of a zero in the URL instead of the letter 'O'. Phishing scams can also take the form of fake mobile apps, which unknowing users download, resulting in the loss of confidential data.

### **ENSURE VENDORS PROVIDE INDEMNITY**

As investors in the recent collapse of Terra-Luna found out, quite a number of crypto vendors do not provide indemnity or compensation when such an event happens. Nevertheless, there are things that investors can look out for in order to minimise their risks.

For example, crypto investors investing in Singapore-based products have a distinct advantage due to a rigorous regulatory climate on the island state. Unlike other countries which have outlawed cryptocurrencies, in Singapore, cryptocurrencies are considered legal and under the purview of the Monetary Authority of Singapore (MAS).

In Singapore, the buying and selling of crypto tokens is an activity regulated by MAS. Meanwhile, Digital Payment Services (DPT services) are regulated under the Payment Services Act. A DPT is a digital representation of value that functions as a medium of exchange, which is accepted by the public.

That said, unlike banks, which are often obliged to underwrite people's deposits in the event of the bank's financial default, crypto companies are not obliged to compensate their investors in the event that the company takes a hit. Again, this is where due diligence comes in, because if a crypto product looks too good to be true or offers fantastical returns, it's probably worth reconsidering. 🚩



### **About The Writer**

*Hong Qi Yu is CEO and founder of Tokenize Xchange, a Singapore-based digital currency exchange that facilitates the buying and selling of diverse digital currencies.*

# ARABIAN CHAPTER

BY EDMUND WEE

*Millionaireasia* is looking to take luxury and exclusivity to new heights with its expansion to the Arabian Peninsula.





PHOTO: Ahmed Alkhatib

The winds of change are afoot at *Millionaireasia*, where it is pushing ahead with expansion into the Arabian Peninsula.

For millennia, the Arabian Peninsula has played an integral role in international trade and cultural development across its borders, largely owing to its central location that forms a bridge between the East and the West.

Today, the Arabian Peninsula is no different. Known for its oil and natural gas as well as ports that are some of the busiest in the world due to their strategic locations, the region is one of the most critical nodes of the global economy.

Notably, within the Arabian Peninsula is the Gulf Cooperation Council (GCC), a political and economic alliance of six Middle Eastern countries — Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain, and Oman.

Established in Riyadh, Saudi Arabia, in May 1981, the GCC aims to achieve unity among its members based on their common objectives and their similar political and cultural identities, which are rooted in Arab and Islamic cultures.

Amid the backdrop of its Islamic heritage and a rich historical role as an ancient trade centre, the Arabian Peninsula has plenty to offer for the exclusive members of *Millionaireasia* as it moves into the next chapter.

### CULTURAL TOUCHSTONE

Indeed Arabia's culture is no stranger to *Millionaireasia*. In fact, in Singapore, where *Millionaireasia* is headquartered, some of the first shophouses that were erected were those at Arab Street. These cultural heritage buildings date back to 1822, as drawn up in Sir Stamford Raffles's town plan under the "Arab Kampong" or "Muslim Quarter".

In these cultural districts, one can find the unique characteristics of Arabian food and handicrafts including silk, carpentry, silverware, fragrances and incense, amongst others.

This cultural familiarity makes Arabia an ideal region for the *Millionaireasia* brand to expand given its confluence of ideas, concepts, and advancements between the East and West. Not only is the Arabian Peninsula a melting pot where people all over the world converge to grow their businesses and operations, the geographical location is also where the next era of millionaires will emerge and congregate.

To this end, a *Millionaireasia* 'Arabian Charter' platform is well-suited to meet the needs of existing and new high-net-worth individuals (HNWIs) to catalyse business growth.

Furthermore, with the recent emphasis on economic diversification in the Arabia region, one can expect to see a spur in economic prowess where such diversification initiatives pay dividends.



There is another significant reason why *Millionaireasia* is looking to ride the new chapter of growth in the Arabian Peninsula. With its abundance of resources in oil and gas, Arabia as a region is poised for unprecedented growth, and the establishment of the 'Arabian Charter' will do well in riding the wave of growth.

In fact, amid rising oil prices, the GCC economies are expected to continue growing. The total gross domestic product of the 22 members of the Arab League is currently US\$2.8 trillion, of which the GCC contribute around US\$2.3 trillion. Over the past few years, the GCC has put in serious efforts into economic diversification to prevent an over reliance on oil and gas production. Moving forward, there is still immense growth opportunities for *Millionaireasia* to work with a growing affluent market.

At the same time, Arabia has a dynamic market for luxury products and services. Home to some of the world's most

well-featured retail centres where the world's most exclusive luxury boutiques congregate, the region hosts many HNWIs in Asia who travel regularly to the peninsula for shopping and recreation.

#### **BUSINESS & CULTURAL EXCHANGES**

A unique trait of the Arabian culture has to be its people and the way they conduct their business. Business discussions and negotiations with people in Arabia are often characterised by friendly demeanour and intellectual discourse. There is also a strong human element in the way business negotiations are conducted, creating meaningful and lasting friendships.

To facilitate its Arabian charter, *Millionaireasia* is looking to leverage consumer interest in diverse areas. These include the setting up of exclusive special interest groups and clubs to facilitate activities that appeal to the personal interests of members.



Besides the sharing of common interests, these clubs also form a platform for members to hold discussions about business. One of these cross-cultural exchanges will take shape in the form of one-on-one meetings and sign-ups, which are ideal to kickstart *Millionaireasia*'s outreach in Arabia.

On top of these, there will also be other cultural events undertaken by the respective ambassadors of the GCC countries who also organise major cultural congregations over the course of the year. Besides such cultural meetings, *Millionaireasia* will also tap business-orientated exchanges.

To facilitate this, *Millionaireasia* shall need to have a firm presence that manifests a show of commitment and deep conviction and to gain their belief that this is a great vehicle to be a member of, affording them a like-minded and affluent network that is more than just for economic growth.

Hence the creation of a *Millionaireasia* 'Arabian Charter' will bring about more robust business-cultural exchange as cross-charter events and features can create a stronger and more lasting impact between the members of the various charters.

For instance, a visit to the Arabian Charter will hold much meaning for existing members of *Millionaireasia*, positioning it as a 'second home' for their exclusive *Millionaireasia* membership. In reciprocity, when members of the Arabian Charter visit the *Millionaireasia* headquarters in Singapore, they will also find that the city-state makes for a conducive environment where they can conduct their business operations smoothly. 🕌



PHOTOS: Deepak Siva & Katerina Kerdi

A HOME FOR  
**FAMILY  
OFFICES**

BY RICHARD SIAW & LEE SHAO XUN

*A Treasure Island in equatorial Asia*

Robert Louis Stevenson's seminal 1883 novel *Treasure Island* is a swashbuckling tale of adventure, pirates and long-buried treasure. For generations, this story of the search for wealth beyond measure has captured the imaginations of many and left an indelible mark on popular culture. For reasons unclear and inscrutable, the legendary Captain Flint had hidden great riches on the eponymous island. One can only theorise that the island was chosen because the captain considered it as a safe place to stash his life's fortune.

Today, Singapore has become the *Treasure Island* for many modern-day Captain Flints searching for a secure haven to guard and grow their wealth. Since its independence, Singapore's government has spared no efforts in shaping it into a world-class financial hub and wealth management centre. Singapore now enjoys robust inflows of cash, capital and assets from regional neighbours and beyond. The world's rich have entrusted billions of dollars of their hard-earned wealth to Singapore for preservation and appreciation. One wonders exactly what qualities of this country that have inspired such confidence amongst the wealthy. What makes Singapore their preferred safe harbour? What dangers lie lurking in the choppy geopolitical waters beyond?

After the outbreak of the Russian-Ukrainian war, many Western countries unilaterally confiscated and liquidated the assets of Russian oligarchs. Their doing so shattered capitalist notions of seemingly unassailable personal and property rights that are usually afforded pre-eminence in these democracies. Such an infringement of rights, once thought sacrosanct, has caused a crisis of confidence within the wealthy circles in the legal and financial systems of these Western countries. Because of this, financial heavyweights such as the United States and the United Kingdom have both fallen in the esteem of the wealthy. In their search for alternatives, Singapore, the "Switzerland of the East", stands out as an assuring oasis of stability.

Singapore is one of the few countries in the world with the unique confluence of a capitalist emphasis on personal property rights, sound laws, a fair judiciary and political stability. The result is an exceedingly secure environment to situate one's assets. Singapore also has a highly developed professional services ecosystem essential for wealth management. Almost all of the world's industry-leading firms in fields such as tax, law, private equity, real estate each have some presence in Singapore. Often, that presence is in the form of a regional headquarters, from which these international firms establish further footholds in other Asian markets. By choosing Singapore as their *Treasure Island*, the rich enjoy a full suite of professional services against a backdrop of well-tuned and efficient public systems. In addition to these notable advantages, Singapore also makes a compelling argument from a tax perspective.

#### ORIGINS OF FAMILY OFFICE TAX BENEFITS

In 2009, the Singapore government introduced a series of tax incentives to attract fund managers to put their funds in the country. At the time, provisions 13R and 13X in the Singapore

Income Tax Act 1947 were the two main driving forces. These provisions exempted incomes of any fund being managed out of Singapore from tax; the provisions were agnostic to where the assets under management were actually located. From Singapore, fund managers could deal with equities in American companies or precious metals in Europe while enjoying all the advantages Singapore provided.

Later, the Singapore government began to set its sights on attracting successful entrepreneurs and intergenerational wealth. In order to attract industry titans from all over the world to set up shop in Singapore while also encouraging them to settle their personal wealth here, the Monetary Authority of Singapore (MAS) launched two family office schemes under the aegis of 13R and 13X. These schemes became popular among the high-net-worth individuals (HNWIs) almost instantly. Under these two schemes, HNWIs and their families could set up family offices (i.e. asset management companies) with all their assets held by a subsidiary company or in a trust. These assets can then be managed by members of their own family or employed professionals. As long as these families met the conditions of 13R and 13X (which have since been renamed 13O and 13U after recent amendments of the Act), the income generated by their assets would be exempted from tax.

Several high-profile individuals have enjoyed the tax incentives of these schemes, relocating their assets, personal affairs, and in some cases, business efforts to Singapore. These include James Dyson, founder of the multinational household appliance manufacturer, Zhang Yong, founder of hotpot food conglomerate Haidilao and Google co-founder Sergey Brin. Earlier in 2022, it was also reported that Hong Kong tycoon Li Ka-shing's Victoria Harbour Investment was trying to expand its Asian business and preparing to establish a family office in Singapore.

#### RAISING THE BAR FOR FAMILY OFFICES

The surge of family offices in Singapore hit fever pitch in 2020. According to data from the Economic Development Board, a total of 400 family offices had been set up in Singapore as of 2020, and the trend showed no signs of abatement. This surge, however, also signalled the authorities to tighten requirements and regulations to ensure that tax incentives were only awarded to worthy family offices that add value to Singapore's growth. Hence in 2021 and 2022, MAS made a series of adjustments to the Act, in a concerted effort to separate the proverbial wheat from the chaff. With effect of 18 April 2022, the new conditions imposed on family offices include:

##### Minimum asset size requirement

Under the previous 13R scheme, there was no minimum requirement set to the quantum of assets managed by the fund. Under the new 13O scheme, applicants need to possess at least S\$10 million of assets at the time of the fund's establishment. This quantum must increase to S\$20 million within two years of operation. The minimum asset size under the 13U (formerly 13X) scheme remains unchanged at S\$50 million.



### Investment professionals

Funds under the 13O scheme must employ at least two qualified investment professionals to manage their funds or provide professional services towards its administration. These investment professionals can be (1) a fund manager, (2) an analyst or (3) a stock trader. Each of these employed persons must have a monthly income of at least S\$3,500. The family office will have a one-year grace period to secure and confirm the employment of these investment professionals.

For funds under the 13U scheme, there must be at least three investment professionals employed, with at least one of them being a non-family member of the family office (i.e. a non-beneficiary). The family office will have a one-year grace period to identify and confirm the independent investment professional.

These new regulations reflect MAS's aim to leverage on the booming family office sector to create employment opportunities for Singaporeans, while promoting the family office professional services in Singapore.

### Minimum business expenses

The new changes also implemented minimum business spending requirements for family offices. Funds under the 13O and 13U schemes must now incur business expenses of at least S\$200,000 and S\$500,000 respectively every financial year. These expenses must arise from operating activities of the fund such as staff compensation, management fees, tax advisory fees and operating costs. Notably, expenses arising from financing efforts, such as leverage, margins or loans, cannot be included.

### Mandatory local investments

Funds under the 13O or 13U schemes must now also maintain an allocation of at least 10% of their total assets or S\$10 million (whichever is lower) towards local investments. These include:

- Shares listed on the Singapore Exchange;
- Local securities;
- Singapore licensed/registered funds; or
- Investments in unlisted Singapore companies (for example, start-ups)

### **THE APRIL 18 REGIME**

The new regulations shook the local wealth management industry. Previously undecided applicants rushed to submit their applications before the changes take effect. MAS also introduced several transitory policies to help applicants during this period of change and upheaval. The following applicants will not be affected by the new conditions:

1. Applicants who had submitted their preliminary application documentation before 18 April 2022, or who have been in communication with MAS with respect to an application within the past six months.
2. Applicants who had received confirmation of receipt of their application from MASNET (MAS's application portal) before 18 April 2022, even if said application was approved after 18 April 2022.

3. Applicants who applied before 18 April 2022, had their application approved, and had received official notification of which from MAS.

18 April 2022 was a momentous day for family offices in Singapore. The number of applicants streaming in by the skin of their teeth, just before the deadline, must have formed a furrowed brow or two amongst MAS. This, however, evinces that the tightened requirements from MAS successfully filter and award the coveted tax breaks to deserving family offices that contribute meaningfully to the burgeoning growth of the sector and its ancillary services in Singapore. Still, some question if these requirements will have an inadvertent chilling effect on the sector.

### **STILL A TREASURE ISLAND?**

On the surface, the difficulty of establishing a family office in Singapore appears to have increased significantly. However, upon closer inspection, one would realise that most of the new requirements merely codify many operational preconditions that a well-planned family office would have had to meet anyway. These offices need a group of professionals to render services in investment, financial management, taxation and law, and the costs of engaging these services invariably would already be in the hundreds of thousands. In addition, the simple economics of a fund also mandate that it needs a certain quantum of managed assets for the endeavour to make fiscal sense. Therefore, an asset size requirement of S\$20 million is functionally the minimum amount for funds to be worth running. The new measures are nothing more than a regulatory expression of long-established rules of the market, the sector and plain good commercial sense. HNWI's with bountiful assets in need of world-class management are hardly affected. Above all, Singapore's incomparable financial environment and capital-friendly tax policies have not fundamentally changed. Singapore remains a *Treasure Island* for the James Dysons of the world – captains sailing the seas of business and wealth. 🏴‍☠️

### **About The Writers**



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# 金银岛

## - 家族办公室的归宿

萧锦耀, 李劲勋

## 新加坡是现代版的金银岛

苏格兰著名小说家罗伯·路易斯·史蒂文生的《金银岛》对大家来讲应该不陌生。小说描述了主人翁前往一个小岛寻找宝藏的传奇冒险故事。那个传奇的小岛就是金银岛。据说，那里藏了弗林特船长的巨大财宝。小说虽然没有明讲当年弗林特船长为什么会选中金银岛，不过，可想而知，他肯定是要为他那堆积如山的金银财宝寻找一个妥安的栖身之地。

时间穿梭到今天，新加坡也是世界各地富人的“金银岛”。新加坡政府从建国以来就一直不予余力地把一个弹丸之地发展成世界顶级的金融枢纽和财富管理中心。这些年来，从周边国家的豪门以致世界各地的富豪都把他们的财富托付给新加坡保管和增值。那么，新加坡到底具备了哪些过人的条件让富人那么放心地把他们的财富安放在这里？同时，目前的国际局势又有哪些事件让投资者和富人对他们资产的安全感到不安？

当下的俄乌战争，多个西方国家肆无忌惮地把俄国富人的资产没收并拍卖变现，莫不让世人震惊这些所谓讲究民主和人权至上的国家竟然无视个人的权益，口说一套，做的却是另一套。然而，这种野蛮的行为只会让投资者和富人等对这些西方国家的法律和金融体制失去信心。投资者和富人一旦对这些国家的信心发生动摇时，试问，有谁还愿意继续把资产投入到这些国家去？他们又是否会重新规划把已经在这些国家的资产转移到安全的地方呢？

这两道题的答案是不言而喻的。那么，放眼世界，又有哪一个地方是投资者和富人的“金银岛”？在俄乌战争之前，美国和英国可以说是世界的聚宝盆。然而，这一切都随着俄乌战争而发生了重大变化。原来是财团和富人的天堂，美国和英国如今却是让人望而却步。反之，有着“东方瑞士”美誉的新加坡却是越来越受到世界各地投资者和富人的青睐。其政府更是把新加坡定位为亚洲富人一站式的理财管理中心，鼓励财团，高净值人士和他们的家族将基地移到新加坡来。那么，新加坡的魅力何在？

新加坡是世界少数个人产权有保障，法律健全，司法公正，主权独立，政治稳定的国度。也就是说，个人的资产在新加坡是有法律保障的。不仅如此，新加坡也有一个非常完善的金融机制和财富管理的生态环境。世界级的经济和理财人才都云集在此。其它相关服务业，如法律，财务，投资，税务等各个方面的专业领域也在新加坡百花齐放。总的来说，新加坡的整个财富管理业的供应链不仅完善也是世界水平的。然而，新加坡最重要的优势还是在于它许多的税务优惠政策。

## 家族办公室税务优惠的源起

早在2009年，新加坡政府就推出一系列的税务优惠法令以吸引岸外的基金把它们旗下的资金移到新加坡来管理。当时，新加坡税收法里的13R和13X条款是两个主要的推动力量。无论是本土或岸外的基金，只要是在新加坡操作的话，它们旗下基金所产生的经济利益都得到所得税的豁免。这些资产管理机构只需正常缴付其运营盈利部份的所得税。尽管如此，新加坡的企业税也是全球最低的一个国度之一。

后来，新加坡政府开始把目光投向成功的企业家以及他们的家族。为了吸引各地的企业巨头到新加坡来发展，同时也顺理成章地让他们的资金移居到这里来，金融管理局便在13R和13X的基础上推出后来变成炙手可热的两个家族办公室计划配套。在这两个计划下（俗称，13R和13X计划）相关的高净值人士或其家族可以非常灵活地成立他们的家族办公室（即是，资产管理公司）并把他们所有的资产安置在一个公司或信托基金由他们自己家族的成员或所雇佣的人士管理。只要这些家族满足13R和13X（这两个条款随着税收法于2021年12月31日的修订而改编为13O和13U）的条件，他们旗下资产所产生的收入是免税的。

这个计划一推出之后就很快地取得非常好的成效。英国吸尘器和吹风机知名品牌戴森创始人詹姆士·戴森，家喻户晓的火锅食品集团海底捞的创办人张勇，谷歌联合创始人谢尔盖·布林等多位知名的企业家/投资家都相继于2019至2020期间在新加坡成立了他们的家族办公室。今年不久前，媒体还传出香港大亨李嘉诚旗下的维港投资公司试图扩大其亚洲业务，也准备在新加坡投资家族办公室的报道。

## 家族办公室门槛的提高

这股在新加坡成立家族办公室的热潮在2020年达到一个高峰。根据新加坡经济发展局最新的统计，至2020为止一共有400家族办公室入驻新加坡，而且，数字还在扶摇直上。然而，一旦申请人数激增的情况下，难免就会出现良莠不齐的局面。因此，新加坡金融管理局从去年底至今年4月18日就做了一系列的调整以便识别真正有实力并且真心想到新加坡来发展的财团和高净值人士或家族。尤为重要的是于今年4月18日就家族办公室申请条件所颁布的新硬性规定。

## 2千万新元是最低资产规模的要求

此前，在13O（前身是13R）家族办公室计划下，对申请人所要成立的资产规模是没有任何底线的要求。然而，在新条件下，申请者在提交申请时其家族资产规模就必须至少是1千万新元，并且在两年内增加到2千万新元。反之，13U（前身是13X）计划的最低资产规模则保持为5千万新元不变。



## 得雇佣投资专业人士

从 2022 年 4 月 18 日起，13O 下的基金必须每年雇佣至少两名具备相关资质的投资专业人士来管理其基金或提供指导。所谓的投资专业人士可以是（一）投资经理；（二）股票/经济分析师或（三）股票贸易员。这些受雇人士每人的月入必须不低于 3 千 5 百新元。如果相关的家族办公室在申办时无法同时聘用两名投资专业人士的话，它们将有一年的宽限来符合规定。这些规定在之前是没有的。

至于 13U 计划下的基金，受雇的投资专业人士必须至少有三名而他们当中最少有一位是该家族办公室的非家庭成员（即是，不是该家族办公室的受益者之一）。如果在申请时，其独立投资专业人士的人选未定的话，相关的家族办公室将有一年的宽限来符合规定。

综合以上所述，这些新出台的条规反映了金融管理局志在制造就业机会给新加坡人，同时也促进新加坡家族办公室专业人士水平提升的目的。

## 最低商业开支有要求

在营运开销方面，从 2022 年 4 月 18 日起，也有强制性的规定。那就是，13O 和 13U 计划下的基金每个财政年度分别必须产生至少 20 万和 50 万新元的商业开支。这些开支必须与基金的运营活动挂钩，例如，薪酬、管理费、税务咨询费和运营成本等。至于融资活动所涉及的费用一律是不可被纳入运营的开销之一。

## 强制性投资本地项目的规定

无论是 13O 或 13U 计划的基金都需要在任何时候有至少 10%（以其总资产规模为准）或 1 千万新元（以较低者为准）是投资于本地的项目；例如，

- 新加坡交易所的上市股票；
- 债务证券；
- 新加坡许可/注册的基金；或者
- 非上市的新加坡公司（例如，初创企业）的投资。

## 不受影响的申请者

“418”新条规的出台震动了整个新加坡金融和财富管理业。那些本来举棋不定的申请者都纷纷赶在 4 月 18 日前把他们的申请文件递交给金融管理局。不过，在这过渡期间，金融管理局也有一些舒缓的措施。以下所列的三种申请人就不受新条件的影响：

1. 那些在 2022 年 4 月 18 日之前已提交初步申请文档或在过去六个月内与金融管理局就申请而通信的申请者。

2. 那些在 2022 年 4 月 18 日之前收到金融管理局正 MASNET（即是，金融管理局家办申请网站）的正式申请通知，不过却在 2022 年 4 月 18 日之后才获得批准的申请者。
3. 那些在 2022 年 4 月 18 日之前申请被批准并收到金融管理局的正式通知书。

4 月 18 日可说是一个非常关键的日子。可想而知，在截止日期之前的申请人数肯定要比平时高出几倍。因为，许多申请者都担心被调高的门槛拒于门外。然而，这恰恰是金融管理局的目的，即是，在众多的申请者中筛选最有实力并可为新加坡带来最大经济利益的人选。这一点从 4 月 18 日所颁布的新家族办公室申请条件就可见一斑。那么，金融管理局的最新条件又是否是一种降温措施？

## 新加坡还是金银岛吗？

表面上看，在新加坡申办家族办公室的难度似乎有显著的提高。然而，细看之下，就不难发现那些硬性规定本来就是一个家族办公室每年所产生的开支并操作的事项。它们本来就需要雇用一群来自各个专业领域的人士提供投资，理财，财务，税务，法律等方面的服务。一个这样的专业团队，维护经费肯定是不低的。这个团队也需要有足够的平台施展他们的才能。如果没有一定的资产规模又如何养得起他们，他们又能有什么做为呢？所以，一个 2 千万的资产规模不过是一个入门的门槛罢了。事实上，418 的新措施只不过是把一些潜规则和市场的运作变成硬性规定而已。那些真才实料的高净值人群与其家族根本就不受任何影响。更重要的是，新加坡的大环境和优惠的税务政策也没有根本性的改变。因此，新加坡依然是投资者和富人的金银岛。 🏝️



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李劭勋毕业于新加坡国立大学法学系，是正氣律师事务所商业和私人财富管理部门的一名律师。



### Introduction

DGTALUX is a Non-fungible Token (NFT) Marketplace with the aim to bring blockchain technology into traditional businesses. At DGTALUX, we strongly believe that NFT can potentially solve industry challenges if it is designed with the right utilities. Due to its complexity, blockchain technologies are not easily adopted by the mass market and often misunderstood. Not only does DGTALUX provide businesses with user-friendly features for ease of access, we also help to remove risks of cryptocurrency price fluctuation and scams.

### FIAT Payment

With our “Mint-on-behalf” technology, DGTALUX allows all transactions to be done in FIAT. This not only removes price-fluctuation risks but also reduces the learning curve to blockchain technology. All merchants will go through strict KYC processes by 3rd party payment gateways, licensed by MAS.

### NFTs with intrinsic value, not hype

With our handpicked artists and brands as our merchants, there will be less insider trading or hyped-up NFTs. Users can expect to find only NFTs with intrinsic values or with practical IRL (in-real life) utilities.

### Security

Besides having a due diligence team follow up with potential merchants coming onboard, the platform also has a built-in multi-party wallet. This will further mitigate phishing risk for our users.

### Target Niche


In the initial phase of our business, we will be focusing on Fine Arts, High Fashion, Sports, and Properties. While we have onboarded a few renowned artists, whose work are highly sought after globally, we are continuously working to acquire new merchants. We have created utilities for the NFTs and provided collectors with exclusive perks and intrinsic values for their investments and collections.

### Our Goal

DGTALUX wants to make the adoption of NFT technology as easy and as accessible as possible, to the mass market; traditional business owners; talents; and traditional retail investors, bringing them onboard the evolution of technology, Web3.0.

By providing a full-suite of services to merchants on technology as well as marketing, we support businesses with extraordinary offers. We strive to become the trendsetter and go-to partner for businesses who are interested in expanding their reach or brand awareness via NFT. We have also engaged *Millionaireasia* as our consultant for branding and marketing in Asia. For more information, visit [www.dgtalux.io](http://www.dgtalux.io).

### CONNECT WITH US

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## SESSION 1

# Understanding Digital Assets and NFTs

Saturday, 24 September 2022 | 11:30am (Singapore)

Fungibility is not a mushroom that makes you tipsy.

Are all these techie terms plucked out of the sky? Blockchain digital assets are one of the most important digital technologies of this era.

In this session we go back to the basics and look into the intricacies of digital asset technology, how blockchain makes it possible for digital assets to exist and its differences in its nature and offerings from cryptocurrencies.

## SESSION 2

# NFT Marketplace and Your Business

Saturday, 24 September 2022 | 1:30pm (Singapore)

All NFT Marketplaces Are Different!

If you are a business owner looking into NFT space and wondering where and how can you promote or sell your NFT, then you need to understand the vision of each NFT marketplace! This session will share the strategies to promote on the various marketplaces and to find which are suitable for your industry and you.

## GUEST SPEAKER



### Reza Ismail

Co-Founder, CTO, Dgtalux.io

IIB/EC-Council Certified Blockchain Professional

With over 25 years of professional software development experience, Reza holds a Comp. Sci. Degree from McMaster University, Canada and is a specialist in multi-tenanted cloud applications and blockchain development and architecture. Reza is an IIB/EC-Council Certified Blockchain Professional and a Senior Member of IEEE (Institute of Electrical and Electronics Engineers).

He is the creator of Cryptoestate.net a digital asset factory and Dgtalux.io, an NFT marketplace based in Singapore. Reza is also an advisor for an FRGS awarded research on 'Self Sovereign Identity on Blockchain' and his recent paper on Unified Health Ledger won best paper award at the 5th International Conference of Reliable Information and Communication Technology (IRICT) 2020.

Currently Reza specializes in creating custom Blockchain and Fintech application frame works for enterprise digital transformation.

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