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SINGAPORE EDITION

SHIRLEY HON
At the Crossroads of Capital and Legacy

JUSTIN MAN
Building for the World's Borderless Families

CHRISTOPHE HOCHART
The Man Putting Time Above Wealth

The Meaning of Sovereignty

by **Toh Mu Qin**

There comes a point in every investor's journey when wealth is no longer defined by accumulation alone. It becomes a question of autonomy; the freedom to decide where capital moves, how risk is managed, which opportunities deserve conviction, and what must be protected for the generations ahead.

This is the spirit of The Sovereign Investor Issue.

In an era marked by geopolitical volatility, technological disruption and shifting centres of influence, the sovereign investor must think beyond conventional portfolios. Capital today is expected to remain mobile, resilient and purposeful, while serving families whose lives, businesses and responsibilities extend across borders.

Our cover personality, Christophe Hochart, embodies that shift in perspective. He is exploring a frontier where capital, science and human potential intersect. His work in stem cells, regenerative medicine and longevity asks a fundamental question: what is the value of wealth if time, mobility and vitality cannot be preserved alongside it? For Hochart, longevity is not a passing wellness trend, but an emerging asset class shaped by access, diligence, discretion and trust. His journey reminds us that the most sophisticated investment may ultimately be the one made in the quality of our own years.

That same sense of stewardship runs through our Movers & Shakers. Justin Man is building Apeiron International into a global infrastructure for high-net-worth life insurance, helping families navigate liquidity, succession and risk across jurisdictions. Shirley Hon brings us into the world of family offices and Wall Street, where ambition must be balanced by governance, continuity and a clear understanding of purpose. Björn Kempe, meanwhile, demonstrates how specialised platforms can create markets before they fully exist, connecting people across dentistry, longevity, healthcare innovation and advanced materials.

Across the wider issue, sovereignty takes many forms. We examine how artificial intelligence is changing investment decision-making, while our Sovereign Health Strategy reframes wellbeing as an asset requiring the same foresight and discipline applied to a long-term portfolio. We also turn our attention to the objects, places and experiences that define contemporary luxury: multimillion-dollar hypercars at Goodwood, superyachts at the Singapore Yachting Festival, rare Fernando Botero works, high jewellery and couture from Dolce & Gabbana, and a once-in-a-generation solar eclipse viewed from the Balearic Sea.

From Patek Philippe's exceptional watchmaking to a record-setting Japanese whisky auction, from a Manhattan residence furnished by Molteni&C to new journeys aboard Amangati, these pages reflect a world in which value is increasingly personal. True sovereignty is not isolation. It is the ability to choose with clarity, to remain adaptable amid uncertainty, and to build structures that endure beyond immediate success.

May this issue inspire you to consider not only where your wealth is invested, but what it is ultimately meant to make possible.

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The Hill at Full Volume

by Wayne Tan

Photos: Goodwood Festival of Speed

At the 2026 Goodwood Festival of Speed, motorsport history returned to motion while a new generation of multimillion-dollar hypercars turned the West Sussex estate into the world's most intoxicating open-air showroom.

Goodwood announces itself before the gates come into view. Somewhere beyond the hedgerows, an engine clears its throat, a few seconds later, another answers at a higher pitch. By the time I reached the estate, the air was already carrying the layered soundtrack that makes the Festival of Speed unlike any conventional motor show. Historic V10s, turbocharged rally cars, racing motorcycles and modern hybrid hypercars, all firing within earshot of an English country house.

Held from 9 to 12 July, the 2026 edition gathered more than 600 cars and motorcycles around Goodwood House. Its theme, "The Rivals – Epic Racing Duels", gave the event a narrative spine, revisiting the contests that pushed drivers, constructors and entire racing categories forward. Yet Goodwood's greater achievement was again its refusal to arrange automotive history chronologically or politely. A pre-war leviathan could be followed up the 1.16-mile Hill by a contemporary Formula E car; a priceless Le Mans winner might share paddock space with a prototype still undergoing validation. This collision of eras is not curatorial disorder. It is the point.

History with Its Engine Running

The weekend's most evocative moments came when familiar stories acquired sound, heat and movement. The reunion of the three Ford GT Mk IIs that swept the 1966 Le Mans podium gave the Ford–Ferrari rivalry physical form six decades later. Nearby, the 50th anniversary of James Hunt's 1976 Formula 1 title revived the tension of his season-long duel with Niki Lauda, reminding us that sporting mythology is often built as much on contrast of character as outright lap time.

On Sunday, Damon Hill returned to the Williams FW18 that carried him to the 1996 World Championship. Watching the car approach Goodwood House, its V10 note cutting through the grounds, felt less like a demonstration than a compressed act of remembrance. The passage of 30 years had done nothing to diminish the FW18's stance, narrow, low and seemingly shrink-wrapped around its mechanical purpose.

Hill's arrival at the steps of the house gave the weekend one of its rare pauses, not silence exactly, but a collective recognition that a racing car can preserve a season, a driver and an entire era within its bodywork.

Lando Norris supplied the contemporary counterpoint. The reigning Formula 1 World Champion drove a 2023 McLaren F1 car through a dense field of papaya-clad supporters before appearing at Goodwood House. The moment carried an appealing circularity. Norris had first attended the festival as a child 14 years earlier. He also helped unveil McLaren's 2027 MCL-HY endurance-racing hypercar, connecting Formula 1 success with the marque's coming return to the highest tier of sports-car competition.

The motorcycle programme prevented the event from becoming a four-wheeled echo chamber. Ducati marked its centenary with machinery spanning a century of competition, while Valentino Rossi shifted effortlessly between disciplines, first rotating a drift-prepared BMW through clouds of tyre smoke and then climbing aboard his number 46 Yamaha YZR-M1.

The contrast was pure Goodwood, one of motorcycle racing's most recognisable figures demonstrating that car control and bike craft share an instinctive vocabulary, even if the techniques are entirely different. It also broadened the theme of rivalry beyond constructors, reminding spectators that great contests are carried not only by machinery, but by the personalities willing to extract something improbable from it.

The Multimillion-Dollar Paddock

For collectors, however, the 2026 Festival of Speed's greatest concentration of desire was found in the Supercar Paddock. Goodwood has become one of the few venues where ultra-low-volume machinery is not isolated behind velvet ropes or rendered inert beneath exhibition lighting. Here, engineers warmed drivetrains beside spectators, exposed carbon-fibre surfaces caught natural light, and cars valued like major works of art were prepared for a run past flint walls and hay bales.

The headline attraction was Gordon Murray Automotive's S1 LM. Limited to five ultra-bespoke examples, the car made its European debut after the first build slot sold for \$20.6 million in 2025. That figure made it the weekend's most valuable new-car proposition by an extraordinary margin, but the S1 LM did not rely on price to establish authority.

Its proportions immediately recalled the Le Mans-winning McLaren F1 GTR without collapsing into facsimile. Compact canopy, disciplined surfacing, a rear wing integrated into the tail rather than imposed upon it, and the visual tension of a car formed around low mass rather than luxury bulk.

The S1 LM remained on display rather than attacking the Hill, but its surrounding GMA ensemble supplied the missing soundtrack. The Le Mans GTR XP made its first dynamic appearance with a 12,100 rpm 4.0-litre V12, while the first customer T.50s Niki Lauda and the T.33 Spider validation prototype further demonstrated Gordon Murray's commitment to naturally aspirated response, modest mass and mechanical transparency.

In an industry increasingly defined by four-figure power outputs, GMA's proposition felt almost contrarian. Speed should be measured not only by acceleration, but by steering fidelity, pedal weighting and the rate at which an engine responds to the driver's right foot.

Pagani offered another philosophy of rarity. The Huayra Codalunga lineage, valued at around $7 million, is rooted in the long-tail sports racers of the 1960s. This year, the open-topped Huayra Codalunga Speedster took to the Hill, its twin-turbocharged V12 delivering the kind of low-frequency pressure that is felt through the chest before it is processed by the ear.

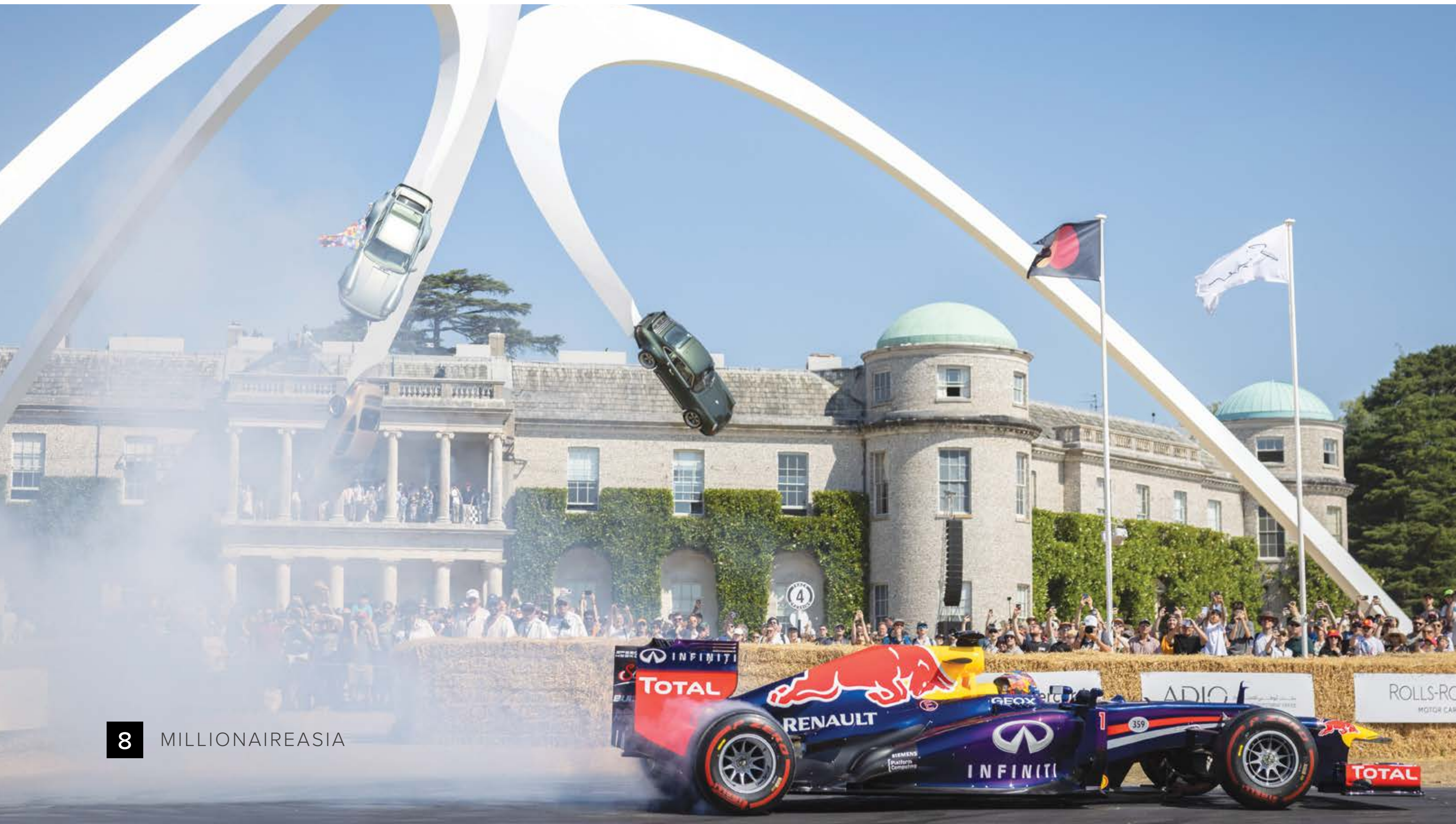
Where the GMA appeared tightly resolved and function-led, the Pagani revelled in artisanal theatre. Exposed mechanisms, metalwork treated like horology and carbon composite shaped with the softness of coachbuilt aluminium. The Codalunga coupé was limited to five cars and officially launched from €7 million; the Speedster extends that aesthetic into an even rarer, roofless interpretation.

Then came the $2.1 million McLaren W1, the latest member of the lineage established by the F1 and P1. Its 1,275 PS hybrid powertrain is channelled exclusively to the rear wheels, an engineering decision that sounds wilfully provocative until one considers McLaren's focus on low mass, feedback and aerodynamic load.

In the metal, the W1's complexity became coherent. Deep side channels, exposed aero structures and an active rear wing were not decorative aggression but elements of a ground-effect package designed to generate grip without abandoning road usability. Seeing it in the Supercar Run rather than on a static plinth clarified its purpose. This is not simply a halo product, but an attempt to make extreme downforce and hybrid response intelligible through the controls. All 399 examples were allocated before its public life truly began.

The Zenvo Aurora Tur, valued at roughly $2.8 million, brought a different form of extremity. Two new validation prototypes made their global debut at Goodwood, powered by a 6.6-litre quad-turbocharged V12 supported by three electric motors. Zenvo quotes 1,850 bhp, 1,700 Nm and an estimated 420 km/h top speed, yet the most memorable number was 9,800 rpm.

The Aurora did not sound like a luxury grand tourer carrying a large engine; it sounded like a prototype escaping homologation. The Tur's exposed structure and cab-forward proportions suggested a machine still close to its engineering diagram, while its hybrid all-wheel-drive system and front-axle torque vectoring promised a broader dynamic envelope than the output figure alone implied.



Together, these cars represented more than $30 million in headline value, before options, taxes or the premiums attached to unobtainable build positions. More importantly, they revealed four distinct definitions of the contemporary hypercar.

GMA pursued analogue purity and weight reduction. Pagani treated engineering as decorative art. McLaren placed ground effect and hybridisation at the centre of the driver interface. Zenvo sought to reconcile a near-racing V12 with electrified torque delivery and long-distance usability. Their proximity made the paddock feel less like a display of wealth than a live debate about what the ultimate road car should now be.

Every Form of Fast

The Hill remained Goodwood's great equaliser. It is short enough to encourage commitment, narrow enough to punish imprecision and visually simple enough for spectators to read a car's behaviour. Through the first sector, traction and throttle calibration reveal themselves immediately. At Molecomb, braking stability and front-end confidence become visible. Beyond the flint wall, the fastest drivers must resist the illusion that the road is opening wider than it truly is.

The Timed Shoot-Out distilled those demands into 41.97 seconds. Romain Dumas secured his third consecutive victory for Ford and fifth overall, guiding the all-electric Super Mustang Mach-E to the fastest run of the weekend. Dan Ticktum followed at 42.46 seconds in the Formula E Gen4, while Alex Summers placed the 1974 Shadow-Chevrolet DN4 third in 46.30 seconds.

The podium alone captured Goodwood's improbable range, an electric silhouette special, a next-generation single-seater and a thunderous Can-Am car separated by little more than four seconds.

There was no need to frame the electric result as a referendum on combustion. The Festival of Speed is more generous than that. The Super Mustang's instant torque and active aerodynamics could be admired in one run, the 28.4-litre Fiat S76 could shake the ground in another, and a screaming historic Formula 1 car could reset the crowd's emotional reference point immediately afterwards. Goodwood allows contradictory technologies to remain desirable at once.

Access as the Rarest Luxury

The deeper privilege of the festival was not simply seeing expensive cars; it was seeing how they work. In the paddocks, heat shimmer lifted from engine covers, mechanics checked centre-locks, and drivers discussed tyre temperature within metres of the public.

The new FOS Fan Zone expanded that access with interviews and technical conversations, while the Cartier Style et Luxe lawn offered a quieter counterpoint, judging design and provenance away from the Hill's mechanical violence.

By late afternoon, the estate carried the residue of the weekend, hot brakes, cut grass, tyre smoke and dust. What remained most vivid was not a single fastest run or most expensive car, but the way Goodwood removed the usual distance between automotive culture's different worlds. Grand Prix champions, private collectors, engineers, children and lifelong enthusiasts occupied the same narrow geography.

That is why the Festival of Speed continues to matter. It treats the automobile not as a static commodity, but as an object completed by motion. A $20.6 million hypercar can be examined as design; a century-old racer can still be heard under load; the future can be timed against the past.

For four days in West Sussex, value was expressed in dollars, lap times, decibels and memory, and every one of them climbed the same Hill.

The Marina at Full Beam

by Wayne Tan

Photos: Singapore Yachting Festival 2026

At the 2026 Singapore Yachting Festival, Asia's appetite for ownership, long-range cruising and design-led life at sea came into sharp focus, led by four superyachts that transformed ONE°15 Marina Sentosa Cove into the region's most persuasive floating showroom.

The first impression came not from a brochure, but from scale. Walking down the pontoons at ONE°15 Marina Sentosa Cove, the festival unfolded in layers. Compact day boats tucked beside power catamarans, flybridges rising above the crowd, crews polishing stainless steel under the afternoon sun, and brokers moving between appointments with the practised rhythm of a serious sales event. By dusk, the marina had changed register. Deck lighting traced hull lines across the water, teak platforms became cocktail terraces, and the larger yachts glowed like private residences temporarily opened to the city.

Held from 23 to 26 April, the fourth Singapore Yachting Festival welcomed 14,280 visitors and 211 participating brands, making it the event's largest and most internationally diverse edition to date. The statistics mattered, but the atmosphere said more. This was not simply a lifestyle showcase populated by curious spectators. There were owners comparing specifications, prospective buyers examining crew circulation, and industry specialists discussing berthing, after-sales support, charter potential and regional cruising grounds. The show increasingly felt like a marketplace with consequences.

The physicality of the event distinguished it from a conventional indoor exhibition. Gangways shifted underfoot, air-conditioning gave way to tropical heat, and every boarding required an immediate reading of sheer line, freeboard and access. A yacht that appears elegant in profile can reveal awkward circulation at the passerelle; another that photographs heavily may feel unexpectedly balanced once its beam, ceiling heights and glazing are experienced from within. The best vessels made their engineering legible without allowing it to dominate the

guest experience. Engine-room access, crew stairs, tender garages and mooring arrangements were as revealing as marble finishes or loose furniture, because ownership is ultimately determined by how efficiently beauty is supported behind the scenes.

That attention to operational detail separated serious prospects from casual spectacle and gave the pontoons their energy. Conversations began with design, then moved quickly towards ownership realities, serviceability and use.

Four Statements of Intent

At the upper end of the marina, four yachts dominated both the skyline and conversation, the Princess Y95, Nomad 101, Sanlorenzo SX100 and Sanlorenzo SD118. Collectively, they represented the festival's most valuable and ambitious exhibits, but their significance extended beyond price. Each presented a different answer to the same question. What should a contemporary superyacht deliver for an owner cruising Asia?

The Princess Y95 offered the most classically resolved interpretation. At 29.1 metres, it combines the familiar hierarchy of a raised-pilothouse motor yacht with the volume expected from a larger platform. The profile is disciplined rather than theatrical, with a wave-piercing bow and broad glazing that visually lowers the superstructure. Once aboard, the scale becomes more apparent. The main deck accommodates a full-beam owner's stateroom with skylights, while four additional en-suite guest cabins and dedicated crew quarters support extended private cruising.

On paper, twin MAN V12 engines produce a maximum-speed range of 20 to 23 knots. At the dock, however, the Y95's appeal was less about outright velocity than composure. Sightlines are generous, circulation is intuitive and the flybridge is proportioned as a genuine social deck rather than an elevated helm with incidental seating. For an owner moving between Singapore, Phuket and the Indonesian archipelago, this is a yacht designed to make distance feel civilised. Its 13,818-litre fuel capacity and substantial onboard volume reinforce that sense of self-sufficiency.

The Nomad 101 took a more expedition-minded position. Its high bow, substantial freeboard and broad 7.35-metre beam gave it a purposeful stance among the sleeker Mediterranean profiles nearby. Measuring 30.34 metres and displacing approximately 135 tonnes, the yacht is configured for 10 guests and five crew, with twin 1,900 hp engines and 13,825 litres of fuel capacity. Those numbers describe a platform conceived around endurance, payload and habitable volume rather than marina theatre.

Stepping through the yacht, the logic of the design became clear. The accommodation plan favours prolonged stays aboard, with five en-suite cabins, extensive storage and generous service spaces. Exterior areas are protected enough to remain usable in tropical conditions, while the upper deck provides the kind of shaded, flexible living zone that matters far more in Southeast Asia than an exposed sunpad designed for a brief Mediterranean season. Gulf Craft presented the vessel specifically around extended onboard living and usability in regional cruising conditions, and the Nomad felt credibly adapted to that role rather than superficially styled as an explorer.

The Sanlorenzo SX100 represented another school entirely. Sanlorenzo describes the SX series as a crossover between flybridge yacht and explorer, but the term makes most sense from the stern. Here, the conventional aft cockpit gives way to a broad beach area closely connected to the interior, with side terraces opening towards the sea. The layout reorganises the yacht around waterside living. Tenders and toys can be deployed, the deck can become a lounge, and the saloon reads as an extension of the exterior rather than a separate enclosed room.

At 30.53 metres, the SX100 uses architecture to create the impression of greater length. Long horizontal sightlines, low furniture and extensive glazing allow the eye to travel through the main deck and out to the horizon. It is a yacht for owners who regard the water not as scenery viewed through glass, but as the principal room of the vessel. Among the festival's most expensive exhibits, the SX100 was also the clearest expression of the current shift from formal aft decks towards transformable beach-club living.

Then there was the Sanlorenzo SD118, the largest of the quartet and the yacht that most convincingly changed the scale of the marina around it. At 35.75 metres, its semi-displacement architecture combines the reassuring stance of a long-range motor yacht with a distinctly contemporary treatment of internal volume. The upper deck is asymmetrical, increasing usable space and improving views, while the bow is organised across two levels with private access from the owner's suite. At the stern, a transformable 19-square-metre beach area creates a direct relationship with the water.

The SD118 did not rely on visual aggression. Its authority came from proportion, mass and the controlled progression between decks. Wide side decks, deep overhangs and substantial glazing suggested a yacht designed for long periods in motion, yet the detailing remained residential. For owners considering weeks rather than weekends aboard, this balance is critical. A superyacht must perform as naval architecture, hotel and private home simultaneously; the SD118 approached those requirements with an assuredness that explained why it remained one of the busiest appointments at the show.

A Market Becoming More Specific

Beyond the four flagships, the festival revealed how quickly buyer priorities are diversifying. The 2026 edition hosted its largest multihull display to date and its broadest representation of hybrid yachts and lower-impact marine technologies. Catamarans drew sustained attention because their beam creates exceptional domestic volume at comparatively modest length, while shallow draft opens cruising grounds inaccessible to deeper monohulls. For Asian owners balancing private use, family cruising and charter, that versatility is increasingly persuasive.

The Azimut Seadeck 7 illustrated the growing importance of aft-deck transformation. Its fold-down stern expands into a beach-club platform, changing the relationship between hull and water once the yacht is at anchor. The Leopard 52, Saxdor 340 GTWA and Grady-White Adventure 218 added premieres and debuts at different points of the market, demonstrating that innovation was not confined to the superyacht berths. Walk far enough along the pontoons and the conversation shifted continuously, from range and stabilisation to foils, solar integration, outboard configurations and the practicalities of owner operation.

What made this edition feel more mature was the way the on-water display connected with participation. Sea trials and daily joy rides to the Southern Islands were heavily subscribed, giving first-time visitors an experience that static viewing cannot reproduce. Once a hull begins to move, abstract specifications become physical. Acceleration lifts the bow, beam determines lateral stability, hull form changes the ride through wake, and noise levels reveal the quality of insulation. The festival understood that the surest route into yachting is not explanation, but time underway.

The new Spotlight Zone broadened the discussion through sessions on investment, design, wine, spirits and marine technology, while the Wellness Suite introduced a hospitality-led layer to the programme. Families and younger visitors gathered around the Experiential Zone for water sports, helping the event avoid the closed, transactional atmosphere that can make luxury boat shows feel inaccessible. The result was a show capable of serving established owners without treating everyone else as background.

Singapore's Role in the Cruising Map

The festival also made a persuasive case for Singapore as more than a convenient sales location. It sits between established cruising grounds in Thailand and Malaysia and the immense, comparatively underexplored archipelagos of Indonesia. Its financial services, aviation links, shipyards and technical ecosystem make it a logical base for ownership, even as regional infrastructure still needs to expand to match the potential of the fleet.

At the opening ceremony, organisers cited industry estimates suggesting Asia-Pacific represents around 23 per cent of global yacht-charter revenue, while approximately 65 per cent of yachts active in the region are owned by Asian nationals. They also referenced an estimated S$110,000 contribution to the local economy from each visiting superyacht. The figures should be read as indicators rather than absolutes, but the direction was evident on the docks. Asia is no longer a peripheral market waiting for European products to arrive. Owners here are shaping specifications around tropical climates, multigenerational use, longer passages and different patterns of hospitality.

That evolution was visible in the conversations around the four headline yachts. The Y95 prioritised polished, high-speed cruising; the Nomad 101 emphasised autonomy and utility; the SX100 reorganised life around the stern terrace; and the SD118 offered the scale and endurance of a semi-displacement flagship. None was universally superior. Their value lay in how clearly each expressed a particular ownership profile.

As the last light settled over Sentosa Cove, the festival's real achievement became apparent. It had presented yachting not as a singular fantasy, but as a spectrum of ways to inhabit the sea. The most expensive superyachts supplied the glamour, yet their deeper contribution was architectural and technical. They showed how hull form, deck planning, crew logistics and lifestyle design are converging around a more sophisticated Asian owner.

For four days, ONE°15 Marina became both showroom and harbour, a place where ambition could be boarded, measured and imagined under way. The Singapore Yachting Festival has grown into more than a display of beautiful vessels. It is becoming the point at which Asia's yachting future steps aboard.

THE LAST ASSET

by **Toh Mu Qin**

Christophe Hochart is building Longevity Reserve around a radical premise, that the most valuable wealth is not what we accumulate, but the biological time we are able to preserve.

There are questions that pass through a conversation and disappear. Others remain, gathering weight long after the moment itself has ended.

For Christophe Hochart, one such question came from Jean-Claude Van Damme, his friend and business partner. Van Damme wanted to know what Hochart understood about stem cells. The honest answer was very little. Yet the question arrived at a point in Hochart's life when ageing, vitality and the fragility of health were no longer abstract ideas.

He had watched Van Damme maintain remarkable mobility and strength into his sixties. More importantly, Hochart had survived cancer eleven years earlier. Then, last year, his elder sister died from an aggressive cancer at only 56. Her passing came with brutal speed, turning the language of longevity from an intriguing business category into something far more intimate.

"When you experience that kind of sudden loss, longevity ceases to be an abstract scientific pursuit," he says. "It becomes a human mission."

That mission does not begin with fantasies of immortality. Hochart is careful to reject the theatrical promises that have gathered around the global anti-ageing industry. He speaks instead about healthspan: the possibility of preserving physical independence, cognitive clarity, energy and time with the people who matter. The ambition is to remain fully present for longer.

The distinction is central to Longevity Reserve, which gives private clients access to cellular medicine, advanced diagnostics and regenerative science networks in Japan and selected Asian markets. Its language is informed by asset preservation, but its subject is the body. Hochart describes stem cells, immune strength, biomarkers and biological age as forms of "biological capital", assets that can deteriorate quietly or be monitored and managed with foresight.

The idea carries particular relevance for the high-net-worth individuals Longevity Reserve serves. Many spend decades protecting financial capital through diversification, insurance, estate planning and professional advice. Yet health is often managed only when symptoms appear.

"What good is accumulating extraordinary material affluence if you lack the physical freedom to enjoy it, the mental clarity to engage with it, or the time to spend it with the people you love?" Hochart asks.

In his world, the body is not another luxury acquisition. It is the last asset, the one on which every other form of wealth depends.

A LIFE TRAINED IN PRECISION

Long before Hochart entered laboratories, medical institutions and conversations about cellular reprogramming, he learnt precision on a golf course. He grew up in France in a modest household, one of five children. His father worked in a factory while his mother

cared for the family at home. Resources were limited, but golf opened a door into another world. He began playing at ten, advanced quickly and, by fourteen, was training to manage golf programmes, coach younger players and enter the PGA pathway.

The sport exposed him to international executives, entrepreneurs and affluent communities while most teenagers were still deciding what interested them. He learnt to move between the humility of home, the discipline of elite sport and clients accustomed to exacting standards.

Golf also shaped the way he would later approach business. Every shot requires a reading of terrain, wind, distance, risk and one's own state of mind. Many choices exist, but only one is right for the moment. Hochart calls it a "macro-to-micro" discipline. Understand the larger environment, then execute with precision.

By fourteen, he was earning his own income. Traditional classroom education felt remote compared with the responsibilities already in front of him, although his view of learning changed with age. In his forties, he completed an Executive MBA at Ivey Business School and undertook executive education at Harvard. Education became a lifelong method of sharpening judgement.

His career evolved across golf, technology, finance, media and healthcare. In Hong Kong, he managed a 120-bay driving range with a database of 17,000 affluent golfers. Recognising the strategic value of that community, he developed a partnership with Swiss Privilege, connected to Credit Suisse, integrating wealth-management engagement into the customer journey. According to Hochart, the initiative generated more than HKD4 billion in assets under management.

Technology became the second thread running through his life. He launched an online golf portal in 1997, built through successive eras of the internet and later developed what he describes as Asia's first mobile multimedia and television broadcasting platform. The platform was subsequently acquired by a telecommunications operator.

These ventures taught him where complex systems could meet an unmet human need, and that innovation alone is never enough.

"Technology only solves for execution speed," he says. "It doesn't replace judgement."

That philosophy would become essential when he entered regenerative medicine, a field where scientific promise, commercial urgency and human vulnerability often occupy the same room. Hochart did not need to become the scientist. He needed to understand the architecture well enough to know which science deserved a pathway into the world.

WHEN HEALTH BECOMES PERSONAL

Entrepreneurs often describe a defining failure, a lost deal or a collapsed company. Hochart's most decisive interruption came through illness. Eleven years ago, cancer altered the rhythm of his life without warning. One moment he was moving from project to project; the next, he was confronting how little ambition meant if the body carrying it could no longer continue.

The experience changed the way he made decisions. He became more attentive to early signals, less tolerant of vanity ventures and more protective of time. In business, as in health, he began favouring prevention over repair.

"I no longer wait for crises to develop," he says. "I look for early markers, test rigorously and address issues at the root before they compound."

His approach once resembled that of many disciplined executives: nutritious food, exercise and consistent habits. Those foundations remain. At home, he prioritises circadian sleep, anti-inflammatory nutrition informed by biomarker data and long hours walking on the golf course. Yet his work in longevity shifted his attention from lifestyle alone to what he calls precision cellular health.

He studied diagnostic scans, blood panels, immune markers and the biological products grouped beneath the label of "stem cells". He tried secretome and exosome-based protocols under professional guidance and observed changes in his energy, sleep, skin and hair. The experiences encouraged his interest without removing his scepticism. They made him more insistent on knowing what was administered, how it was produced and whether claims matched evidence.

His first attempt at cell preservation became an instructive mistake. Early in his research, he stored adult stem cells elsewhere in Asia, believing they would remain broadly usable. He later discovered that regulatory restrictions could limit their use to the country in which they were stored and to treatments legally available there.

The lesson was that cellular storage could conceal very different technologies, legal arrangements and future possibilities. A frozen adult cell sample was not interchangeable with an induced pluripotent stem cell master line. Nor did storage automatically guarantee clinical access.

That realisation became one of the intellectual foundations of Longevity Reserve. Hochart wanted to create the guidance he had lacked: a platform capable of helping clients understand the medical, scientific, regulatory and geographical implications before committing to a programme.

He is now in the process of preserving his own induced pluripotent stem cell, or iPSC, master line through the Japanese network with which his company works. The process takes approximately eight months, involving cellular reprogramming, clonal selection, expansion and extensive quality testing.

For Hochart, it is not a promise of youth restored overnight. It is a biological reserve, an investment in scientific options that may become increasingly meaningful as medicine advances.

THREE YEARS THROUGH THE NOISE

The global stem-cell industry contains extraordinary research, and marketing that travels faster than the science. Hochart spent three years moving through this uneven landscape across Thailand, Malaysia, Singapore and Japan. He visited clinics, inspected laboratories, traced supply chains and spoke with doctors. The deeper he went, the more cautious he became.

His concern was the blurring of categories. Live stem cells, secretomes, exosomes, immune-cell therapies and aesthetic treatments could be presented to consumers using similar language, even though their composition, purpose and evidence differed significantly. Some clinics, he says, promoted relatively low cell counts as major regenerative interventions. Others used the prestige of "stem cells" to describe products that contained no living stem cells at all.

He began referring to one warning sign as "Spa Menu Syndrome", the sale of complex biological interventions as if they were treatments selected from a hospitality menu.

"If a clinic promises you a regenerative breakthrough after you fill out a single-page intake sheet and sign a consent form, walk away," he says. "True cellular regeneration is high-precision, individualised medicine."

The first important door opened in Thailand through Dr. Veerapol, founder of Medeze Group. Rather than moving immediately towards a sale, Dr. Veerapol arranged for Hochart to spend time with doctors and clinical teams using laboratory-produced mesenchymal stem cells. The encounter gave him a benchmark for serious regenerative medicine: physician-led, laboratory-supported and grounded in patient suitability.

From there, he examined facilities and research relationships in Malaysia and Singapore, including teams connected to the region's biomedical ecosystem. He saw strong expertise, but also the complications created by different regulatory regimes and cross-border treatment models. Wealthy patients, he observed, were no better protected; their ability to pay could make them more vulnerable to sophisticated sales narratives.

Hochart did not respond by rejecting the field. He raised the threshold for participation. His standard became uncompromising: recognised scientific leadership, licensed clinical infrastructure, traceable cell processing, documented safety protocols and physicians willing to refuse a treatment when it was unsuitable.

The last mattered most. In medicine, the most reassuring answer was not always yes.

This period also clarified his own place in the ecosystem. He would not diagnose, prescribe or administer. He would build the intelligence and access layer around those who could. The business opportunity lay not in becoming another clinic, but in addressing the confusion surrounding the journey. What should a client ask? Whom should they trust? Where did the cells originate? How were they processed? What could the procedure responsibly claim?

The three-year investigation became Longevity Reserve's real starting capital. Before the brand, platform or membership model, there was diligence: the slow accumulation of knowledge in an industry where speed can be dangerously persuasive.

JAPAN AND THE DISCIPLINE OF PROOF

Hochart's research eventually led to Japan. The country occupies a singular position in the history of induced pluripotent stem cells. In 2006, Dr. Shinya Yamanaka demonstrated that mature cells could be reprogrammed into a pluripotent state, capable in principle of developing into many different cell types. The discovery earned him the 2012 Nobel Prize in Physiology or Medicine and changed the direction of regenerative research.

Among the researchers associated with the landmark work on human iPSCs was Dr. Koji Tanabe, who later became one of the central scientific figures in Hochart's network. Dr. Tanabe's career has remained closely tied to the practical development of iPSC production, while Dr. Suzuki serves, within Longevity Reserve's stated structure, as a clinical authority guiding patient-specific programmes in Japan.

For Hochart, Japan's attraction was also its culture of controlled progress. Under Japan's regenerative medicine framework, treatment plans are reviewed through formal channels, cellular products must be handled within authorised processing environments, and physicians retain responsibility for clinical suitability. Hochart repeatedly returns to stories of Japanese doctors declining lucrative cases because a patient's data did not justify the intervention.

"That refusal isn't a rejection," he says. "It is your ultimate protection."

The combination of ambition and restraint appealed to him. Researchers pursued advanced ideas while clinical practice remained conservative, methodical and centred on safety. Nothing was hurried simply because a client could afford urgency. The culture reflected values Hochart had learnt through golf: rules, honour, patience and respect for process. In Japan, he saw a medical ecosystem where technical excellence was inseparable from discipline.

Longevity Reserve's Japanese network includes different areas of cellular medicine. The Helene Group provides access, subject to medical assessment, to autologous stem-cell and natural killer (NK)-cell programmes. Dr. Suzuki guides the clinical dimension of the iPSC programme. Dr. Tanabe and the team associated with iPeace oversee the laboratory work involved in producing personalised iPSC master cell lines. iPS Reserve, a specialised brand within Hochart's wider business structure, is intended to provide the client-facing architecture for that preservation process.

A stem-cell infusion, NK-cell programme, exosome product and iPSC master line are not variations of the same service.

They involve different materials, goals, timelines and levels of maturity. Longevity Reserve's role, Hochart says, is to prevent these categories from collapsing into a single seductive promise.

For the private client, this scientific vocabulary can be intimidating, yet misunderstanding it carries consequences. Mesenchymal stem cells are not induced pluripotent stem cells; immune-cell therapies serve different purposes from cellular extracts; preserving tissue is not the same as creating a clinical-grade master line. Each pathway has its own evidence, risks, regulations and practical limits.

Hochart believes a responsible business must make those differences visible before it introduces any treatment. In an industry often rewarded for simplifying everything into a promise of rejuvenation, Longevity Reserve attempts the opposite: to preserve complexity long enough for an informed decision to be made.

This is also why its relationship with physicians is designed around medical veto rather than customer entitlement. A patron may purchase access to expertise, but not a predetermined outcome. The doctor can say no, and the science must remain more powerful than the sale.

Japan became the anchor because it offered both frontier science and a framework capable of slowing commercial enthusiasm down. For a business centred on access, restraint may be its most valuable form of protection.

PRESERVING THE MASTER CELL

At the centre of Hochart's vision is the reprogramming of an adult cell into a younger, pluripotent state. The process begins with a patient's own biological material, typically collected through a blood draw or another clinically determined method. In the laboratory, mature cells are exposed to specific reprogramming factors associated with Dr. Yamanaka's work. The objective is to create a personalised iPSC master line from which future cell types may potentially be derived.

Here, preservation becomes more than a metaphor. A financial reserve protects capital for later use. An iPSC repository aims to safeguard a cellular foundation from which future scientific applications may be developed, subject always to medical evidence, regulation and technical feasibility.

The process described by Hochart's partners takes six to eight months. During the early stages, cells are reprogrammed and suitable clones selected. These clones are expanded before sterility checks, chromosomal analysis, pluripotency verification and genomic review. The purpose of the long timeline is not theatrical exclusivity. It is quality control.

Personalisation also limits capacity. Each line requires dedicated laboratory infrastructure, isolation and specialist oversight. Hochart says the programme with iPeace and its related partners is capped at approximately 300 patrons annually. He presents this as a consequence of the work required to produce and assess individual master lines.

For clients accustomed to immediate access, biology's pace can be unfamiliar. No premium lane compresses eight months into eight weeks. The body does not respond to status.

What, then, does the preserved line offer today?

Its clearest immediate function is retention: creating a personal cellular resource while the donor is at his or her present biological state. It may also support in-vitro research in which a person's cells are differentiated into specific tissue types for drug screening or toxicity assessment. More ambitious applications, including cell replacement for neurological, retinal, cardiac, metabolic and immune conditions, remain under research and clinical development.

Hochart's network also speaks about personalised cellular extracts and reprogramming-related protocols. Such interventions require careful distinction between established clinical use, regulated but emerging practice and research-stage possibility. Longevity Reserve says this categorisation is built into its educational process, with physicians determining what is appropriate for each individual.

The master line offers present utility and future optionality, a reserve for a medical future still being written.

Hochart does not sell it as immortality in a cryogenic vault. He frames it as preparedness: preserving one's biological material before age, illness, environmental exposure or treatment-related damage adds further complications.

In wealth planning, the purpose of a reserve is not to predict every crisis. It is to ensure that when the future arrives, options remain.

BUILDING LONGEVITY RESERVE

Longevity Reserve is not a hospital, laboratory or medical practice. Hochart describes it as a technology-enabled gatekeeper and patient advocate, a platform designed to connect private clients with vetted physicians, diagnostic systems and cellular-medicine institutions.

The distinction is deliberate. Longevity Reserve does not diagnose, prescribe or administer treatment. Clinical authority remains with licensed doctors and medical institutions in the relevant jurisdiction. Its role is to organise the journey around that relationship: education, records, diagnostics, introductions, logistics and long-term tracking.

The wider structure sits under Fhep International Limited, the holding and investment company for the ecosystem's intellectual property and technology assets. Regenesis AI forms the diagnostic-intelligence layer, intended to interpret complex biomarker data and present it through a clearer personal dashboard. iPS Reserve concentrates specifically on iPSC master-line preservation, while Longevity Reserve serves as the principal client gateway.

A member's journey begins not with a treatment selection, but with information. Blood panels, medical history, imaging, immune markers and other diagnostics are assembled into a baseline. Regenesis AI is designed to help organise and interpret those data, although final clinical judgement belongs to physicians.

Doctors then assess whether any intervention is medically appropriate. Options are divided into broad categories: established or regulated applications, emerging possibilities requiring careful oversight, and unsupported claims that should be rejected. This layer slows decisions before travel, expense or hope creates momentum.

Where a physician recommends proceeding, Longevity Reserve coordinates access to the relevant partner. That may involve an iPSC master-line programme in Japan, an autologous cellular or NK-cell pathway, or a vetted regional institution for another modality. The company manages travel and scheduling while retaining records so biomarker changes can be followed over time.

Hochart sees transparency as the antidote to the industry's opacity. Clients should know what material is being used, where it was processed, which regulatory framework applies and what evidence supports the recommendation. They should also retain control of their data and, in the company's stated model, legal ownership of their personal cell lines.

The concept is exclusive: personalised cellular work is expensive, capacity is limited and infrastructure remains concentrated. Hochart acknowledges this tension. His long-term argument is that high-end adoption can help finance better automation, stronger data and lower production costs, creating a path towards broader access.

For now, Longevity Reserve serves patrons who can enter early, but its credibility depends on resisting spectacle. The luxury lies not in extravagant promises. It lies in privacy, rigour, time and the ability to reach expertise without wandering through an industry designed to overwhelm.

THE FUTURE HELD IN RESERVE

Hochart speaks about the next decade with confidence, but his vision rejects eternal youth. He does not imagine a sixty-year-old soon becoming twenty, nor reduce longevity to aesthetics. The future he is building towards is quieter: earlier detection, stronger immune function, more precise therapies, better maintenance of mobility and fewer years lost to decline.

His ambition is for Longevity Reserve to become what he calls an operating system for personal biological capital. In that future, health data would no longer remain fragmented. A secure platform would follow biomarkers over decades, identify changes before they become crises and connect each person's diagnostics with a preserved cellular resource.

Artificial intelligence is important to this vision, but Hochart does not present it as a substitute for medicine. Its role is to find patterns, organise complexity and support more informed conversations. The physician remains the authority, the scientist the creator and Hochart the builder of the bridge.

"The true pioneers who deserve to be remembered are the scientists, researchers and physicians," he says. "Breakthrough science means nothing if it remains locked in a lab."

He is unafraid of ambition, yet does not wish to be mistaken for the inventor of the science. He is the entrepreneur who wants to build the infrastructure around it, the trusted pathway through which discovery becomes accessible without being diluted into marketing.

To move cellular medicine into mainstream preventive care, he believes three shifts are required. Production must become more automated, reducing the cost and labour involved in creating personalised cell lines. Regulation must become clearer across borders, learning from doctor-led models without compromising safety. Most importantly, the field must produce long-term evidence: years of biomarker data, clinical outcomes and transparent reporting.

Until then, Longevity Reserve will occupy an unusual space between present capability and future promise. It is built on science already powerful enough to change medicine, yet still young enough to demand restraint. Its success will rest as much on expectations refused as clients admitted.

For Hochart, the business is also the continuation of a personal reckoning. Cancer taught him that health can vanish quickly. His sister's death taught him that time does not negotiate. Golf taught him discipline. Technology taught him scale. Japan taught him patience. Longevity Reserve brings those lessons into one institution.

He began with a question he could not answer. What he has built is a system for asking better questions before time makes them urgent.

In the end, his proposition is less about reversing the clock than respecting it. Financial wealth can be rebuilt, transferred or inherited. Biological time cannot. It can only be used, protected and, perhaps, preserved with greater intelligence.

That is the asset Christophe Hochart has chosen to protect.

Disclaimer: The health information in this article represents Christophe Hochart's personal opinions. It does not constitute medical or professional services. Always consult your doctor or a qualified healthcare provider regarding any specific healthcare needs.

The Custodian of Tomorrow

by **Toh Mu Qin**

Justin Man inherited a company built on trust, but his ambition is not to preserve it in amber. As chief executive officer of Apeiron International, he is building the global infrastructure for a new generation of wealthy families, one that moves across borders, demands independence and expects its advisors to understand the whole picture.

There is a particular moment in every family business when inheritance stops being about ownership and becomes a question of responsibility. For Justin Man, it came quietly, in the changing dynamics of a meeting room.

When he first joined Apeiron, the high-net-worth life insurance business founded by his parents, Justin sat beside his father and watched. Over time, the positions reversed. His father began joining Justin's meetings instead. Then one day, he pulled his son aside and explained that his continued presence was doing more harm than good. As long as the founder remained in the room, everyone would continue looking to him for the answer.

It was a lesson in succession delivered without ceremony. Leadership could not be transferred symbolically. It had to be given room to take root. Justin had to become the person others turned towards, while his father had to step back far enough for that authority to emerge.

Today, Justin speaks of himself less as an heir than as a custodian. Apeiron is approaching its 25th year, but he does not regard the company as something permanently his. He sees himself as the present steward of an institution that began with his parents, now supported by his wife Viv, his brother Steve and a team of nearly 70 people across markets. His responsibility is to strengthen it, modernise it and eventually pass it forward in better condition.

Between Two Cultures

Justin grew up in the United States as a first-generation American in a traditional Asian household, shaped by two cultural currents. His American upbringing gave him freedom and optimism while his family instilled duty, discipline and collective responsibility. Tennis became the sport he pursued competitively through university. Sport taught him the value of repetition. That mentality still informs his leadership. Excellence is built through systems and habits rather than occasional brilliance.

Entrepreneurship was equally present at home. His father was the instinctive opportunity-spotter, his mother supplied the discipline, deciding what was practical and ensuring an idea could survive contact with reality. Business entered family life through conversations about clients, promises and risk. From the dinner table, Justin learned that a company was not an abstraction, but a network of obligations.

Like many traditional Asian parents, his parents hoped their children might become doctors, lawyers or accountants. Justin jokes that being the third child worked in his favour. His older brothers had already covered law and accounting, while medicine was clearly not his path. That left him room to study entrepreneurship at Babson College.

Money, he says, was never the central pursuit. A company must generate profit to survive, but Justin regards it as an outcome rather than the purpose. Success is measured by whether something worthwhile has been built and the institution is stronger than it was before.

An Education in Luxury

Justin did not join the family business immediately. He first entered the world of luxury watches, drawn to a category where history, engineering, craftsmanship, branding and emotion are compressed into an object small enough to sit on the wrist. The experience gave him an education in value no financial textbook could provide. Collectors may wait years and pay extraordinary sums for a mechanical watch because value lies in provenance, scarcity, identity and trust.

Justin saw that high-net-worth clients rarely decide through specifications alone. They are often buying meaning, access and confidence in the person presenting the object. On one occasion, Justin flew in a one-of-a-kind watch and met a client on his private jet for 20 minutes to present it. The encounter taught him that service at this level must be precise, responsive and shaped around the client's reality rather than the advisor's convenience.

Luxury retail also taught him never to sell from his own wallet. A client's priorities and understanding of value may be entirely different from the advisor's. The obligation is to understand the person in front of you, not project your own purchasing instincts onto them. That principle became even more important in high-net-worth life insurance. Justin believes it can be easier to sell a million-dollar watch than a million-dollar insurance solution. The watch is tangible and immediately enjoyable but the value of life insurance may not be realised for decades, often at a moment the policyholder will never witness.

This delayed utility is one reason Justin has made clearer communication a personal mission. Technical competence is expected, but wealthy families also look for discretion,

responsiveness and confidence that the institution advising them will still be present many years later.

From Family Business to Global Platform

Justin initially entered Apeiron with the understanding that he was joining the family business. He stayed because he discovered something far larger than inheritance. The work was intellectually demanding, emotionally complex and globally underserved. High-net-worth families often had genuine needs, yet lacked access to the correct expertise, insurer or structure. Solutions existed, but the industry remained fragmented across jurisdictions and institutions.

Taking over required Justin to separate principles from methods. His parents' values, placing the client first, keeping one's word and remaining independent, were worth protecting. The delivery model had to evolve. Apeiron needed stronger technology, clearer processes, institutional governance, wider geographic reach and a structure capable of scaling beyond the founders' personal relationships. Justin repositioned it as a global platform, invested in operating infrastructure and expanded its capabilities in financing, compliance, case management, policy servicing and advisor support.

These decisions introduced cost before the return was obvious. A traditional brokerage can remain profitable through relationships and manual processes, but it can also reach a ceiling where growth depends on a few individuals. Justin chose to build for a larger future before the company had fully reached it.

The Transaction He Refused

For Justin, leadership is ultimately revealed when the economics are uncomfortable. Years ago, Apeiron was enduring a difficult period and needed a significant transaction to help the company through the year. Justin had spent considerable time with a client and believed the solution he recommended was right for their circumstances. At the last moment, the client chose another structure and asked him to arrange it. The revenue would have mattered. Justin had a three-month-old baby at home, and the business needed the transaction to help carry it into the new year. Instead, he told the client that Apeiron could provide the alternative, but he could not recommend it because he did not believe it was suitable. Walking away was not an abstract ethical exercise. He did not know how the company would navigate the following quarter, but he knew he would be able to sleep at night.

The episode remains a reference point for how he evaluates commercial pressure. Growth achieved through shortcuts is not success, he argues. It is future liability presented as progress. In a field where recommendations may shape succession, liquidity and the distribution of wealth for generations, integrity cannot be reserved for easier years.

When Wealth Cannot Be Divided

High-net-worth life insurance is often misunderstood because many assume wealthy individuals have no need for it. Justin sees the opposite problem. The greater the wealth, the more complex the consequences when assets, relationships and obligations intersect. It is often easier to divide a family than to divide a business, property portfolio or collection of illiquid investments.

A wealthy family may own operating companies, private investments, real estate and assets across several jurisdictions. When a family member dies, tax obligations, succession arrangements, debts, charitable promises and the need to treat heirs fairly may arise simultaneously. Selling assets quickly can destroy value or force the family to relinquish something central to its identity.

Life insurance creates liquidity at precisely that moment. It supplies planned capital without forcing the disposal of a business or property under pressure. For entrepreneurs, the consequences extend beyond the household. Employees, business partners and customers may all depend on the continuity of the enterprise. At this level, insurance forms part of a wider family, estate and wealth strategy involving multiple specialists.

This is why humility matters. Apeiron's clients are often surrounded by accomplished professionals, and the fastest route to losing credibility is pretending to know what one does not. Sometimes the most valuable answer is, "I need to verify that." Wealth does not remove fear, family tension or uncertainty. It magnifies the consequences.

Organising Around the Family

Justin's long-term vision begins with a simple observation. The life insurance industry is organised around jurisdictions, while wealthy families increasingly live across them. A typical client may reside in the Middle East, own property in Britain and Hong Kong, have children studying in the United States, hold assets in Singapore and operate businesses across several markets. When that client sits with an advisor in Dubai, the result is often one policy. What the family may actually need is four.

The problem is not necessarily the quality of the advisor. Delivering a genuinely global solution is extraordinarily difficult. Case design, underwriting, product selection, financing, compliance, tax and legal considerations must be coordinated across jurisdictions. Once policies are in force, each must be serviced independently, sometimes for decades.

The rational response is to simplify the problem. Yet Justin argues that an industry built around risk management cannot credibly tell a client that risk has been managed when only one part of the exposure has been addressed. Apeiron's answer is to rebuild the infrastructure surrounding the advisor. The company is creating a platform connecting education, advice, case design, execution, financing, compliance and lifetime policy management. The aim is to treat insurance as a global risk portfolio rather than a series of isolated policies sold market by market.

Apeiron therefore defines itself as more than a brokerage, giving independent advisors the structuring, financing, regulatory, technological and servicing capabilities required to support global families.

Historically, sophisticated insurance solutions were often tied to private banking relationships. Wealth is now moving across generations, jurisdictions and advisory models. Clients increasingly want access that follows them rather than access contingent upon one bank.

Today's wealthy families may hold several citizenships, live between countries and raise children whose attitudes towards privacy, technology and banking differ sharply from their own. They expect advice to work across borders and generations, with transparency, speed and access to specialists. The institution serving them must understand the family, not simply the transaction.

Technology With a Human Centre

Artificial Intelligence (AI) will alter the advisory profession, but Justin does not believe it will remove the need for the advisor. AI can analyse documents, compare products and prepare scenarios at extraordinary speed, while workflow technology can reduce emails, PDFs and duplicated manual work.

The benefit comes when these technologies free the advisor to concentrate on judgment, trust and communication. A machine may identify the mathematically efficient structure. It cannot fully grasp the history between siblings, a founder's fears about succession or the emotional reason a family avoids discussing mortality.

Clients are also using AI to evaluate recommendations and challenge assumptions. Advisors can no longer rely on information asymmetry. They must articulate value with greater clarity. Justin's ambition is for Apeiron's technology to empower intermediaries rather than displace them. Someone must still manage ambiguity, coordinate specialists and accept professional responsibility for the recommendation.

Technology can improve the quality of advice. It cannot carry its moral weight.

Still in Start-up Mode

Although Apeiron is approaching its 25th year, Justin says the company remains in start-up mode. His investments outside insurance have reinforced this mindset, and given him more opportunities to fail. Those failures have made him more disciplined about product-market fit and capital allocation. The questions are direct. Does the customer need it, will they pay and can it scale?

Justin wants Apeiron to combine the governance of an established financial institution with the urgency of a founder. That time horizon informs Yuvarra, Apeiron's independent financing company, which he envisions giving advisors and clients access to capital outside the traditional private-banking model.

Together, Apeiron's distribution business, technology infrastructure and financing capabilities are intended to change how high-net-worth insurance is placed, funded and managed long after issuance. Success would mean its technology becoming part of the infrastructure on which the industry operates, while independent advisors gain the resources to serve global families properly.

Leadership Beyond the Rescue

One of Justin's most consequential mistakes as a young CEO was believing that enough personal energy could solve almost any problem. When something went wrong, he stepped in. When a team struggled, he absorbed more of the work. The approach created short-term momentum, but also dependence and allowed weak systems to survive. He eventually recognised that repeatedly rescuing a process is not leadership. Leadership is building a process that no longer needs rescuing.

The lesson altered how he thinks about accountability, documentation, technology and management. He now spends less time asking who made a mistake and more time asking why the system permitted it. Justin still stays close to operations, but proximity does not mean carrying everything personally. The CEO's task is to create a company in which good decisions can be made without his constant intervention.

His wife, Viv, is central to that work, while his brother Steve and the continued support of his parents complete a family leadership structure carrying both history and expectation. It also carries sacrifice. A global business does not remain within one time zone. Justin and Viv have both given the company time that might otherwise have belonged to their family. As he has grown older, Justin has become more disciplined about this tension. A successful company cannot compensate for an absent parent. His children care little for titles or revenue figures. They care whether he listens, shows up and keeps his promises.

An Institution Beyond One Generation

Justin's vision for Apeiron is global, but his definition of legacy is personal. He wants the company to create careers, serve families well and remain useful after he is gone. Nearly 70 people depend directly on the decisions he makes, and behind them are 70 families. Extend that responsibility to advisors and clients, and the circle grows rapidly. Leadership, in Justin's understanding, is accepting that weight without allowing it to become paralysis. He hopes people will remember that he cared. He wants colleagues to say he believed in them, gave them opportunities and pushed them towards a level they may not have thought possible. The demands were high because the belief was high.

Outside work, Justin finds perspective through travel, history, food, wine and sport. These pauses matter because his professional life is built around uncertainty. Global families face changing tax regimes, geopolitical instability, sanctions, capital controls and regulations that can alter their position quickly. Justin believes planning should incorporate resilience, liquidity and the ability to adapt rather than react to every headline.

The same philosophy applies to Apeiron. The institution must be principled without becoming rigid, global without losing intimacy and technologically ambitious without forgetting the human anxieties at the centre of its work.

Justin learned from life that judgment matters more than perfect information. All the facts rarely arrive at the right time. A leader still has to decide, accept responsibility and adjust when circumstances change. No university can fully teach timing, trust or the weight of being responsible for other people's livelihoods.

His parents built Apeiron from the ground up. Justin's task is different. He is taking a company born from entrepreneurial relationships and turning it into an institution designed for global complexity. He is not preserving a family legacy as a monument to the past. He is giving it the infrastructure to survive the future. In doing so, Justin Man is trying to ensure that the company his parents started will one day become something larger than any member of the family. A platform woven into how the industry itself works, serving families and advisors for generations still to come.

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Shirley Hon

Conversations at Davos, Building a Family Office Dream on Wall Street

by **Ji Shuoming**

In January 2026, amid the bitter alpine winds of the World Economic Forum in Davos, U.S. President Donald Trump delivered a special address—reaffirming his “America First” policy and touching on Greenland, European security, and American strategic interests. At the same forum, Canadian Prime Minister Mark Carney delivered a speech that stunned the audience, fusing an economist’s precision with a statesman’s resolve. He spoke plainly: we are living through a “rupture” in the global order—not some tidy “transition”. The words of these two leaders laid bare a subtle but unmistakable shift in the architecture of global power.

Among the professionals in attendance was Shirley Hon—an Asian woman based in New York City—who had been invited by Bloomberg to the World Economic Forum. She moved between sessions, witnessing this landmark summit firsthand. For her, the significance of the speeches lay not in the rhetoric itself, but in the signal they sent: geostrategy is once again moving to the centre of the economic agenda. Shirley understood that when security and trade policy become intertwined again, capital flows change. And her work is precisely about anticipating that shift.

Shirley is the founder of Globoconsult, a New York-based family office advisory firm. A woman who has spent more than a decade immersed in the family office space, she has become a key bridge connecting Asian families with Wall Street and the top-tier networks of the U.S. and Europe. At Davos, she met a number of industry leaders. Her conversation with former Google CEO Eric Schmidt was not about artificial intelligence as a concept—it was about the electricity demands of data centres and the looming energy bottlenecks of the future. She also met with members of the U.S. trade representative’s team, who repeatedly invoked the word “pace”—signaling that tariffs would not be played all at once, but rather advanced through phased negotiations. “What capital markets really care about is the timeline, not the slogan,” Shirley wrote in her analysis.

What truly moved her was a pattern she noticed across multiple forums and closed-door meetings: the Indian delegation was extraordinarily active, while voices from elsewhere in Asia were notably scarce. It left her with a quiet sense of loss. She came to realise that many Asian families are allocating assets globally while rarely engaging in the global conversation. As the founder of an advisory firm that primarily serves Asian family offices, she reflected: “I feel like I’ve always been doing one thing—proactively stepping into the world’s larger systems.”

Back in New York, Shirley took the stage at the Harvard Club of New York City, where she spoke to Harvard alumni and principals of prominent American family offices about governance and cross-border development for Asian family offices. “If you ask why I’m standing today on a global stage like New York, I often say that the past thirty years have been one long preparation for this moment.” Her tone was calm, but unmistakably resolute.

Speaking at the Sino-U.S. Investor Reception | Berkshire Hathaway Annual Meeting 2026 | Omaha, USA

Shirley Hon, third from left, participating in an AI forum discussion at Davos

Speaking | Family Office Super Summit 2026 | New York

Keynote Address | NYU China-U.S. Summit 2026

Globoconsult: The "Global Navigator" for Asian Families

Shirley's story reads almost like a script written in advance—a path laid out long before she could see it. From the bold decision at 14 to leave home and study in Australia on her own, to the tenacious fight for a university spot in Canada; from the international perspective gained at the World Bank and United Nations, to years of deep immersion in family office work in Hong Kong—and finally, the launch of her own venture on Wall Street in New York. It is the story of an Asian woman who, through courage, resilience, and intelligence, carved out her own legend of growth and entrepreneurship at the very top of global finance.

After decades of experience in international business and family office work, Shirley had no interest in playing a role scripted by someone else. "I want to build my own stage and do work that truly reflects my own beliefs and values."

When multiple major international banks—including Citibank and HSBC—came calling with high-paying leadership positions, Shirley turned them all down and chose instead to start her own company: Globoconsult, an independent advisory firm focused exclusively on serving Asian family offices.

Her founding philosophy challenges industry convention. Globoconsult doesn't sell products. It is not affiliated with any financial institution. It stands entirely on the client's side—offering independent, objective, comprehensive advisory services.

"The vast majority of family office service providers in the market are, at their core, product sellers—banks push wealth management products, insurance companies push policies, private banks push asset management plans. Their interests are not fully aligned with the client's. Globoconsult charges a fixed advisory fee and is fully aligned with the client's interests. We advocate only for the client." That, Shirley says, is the founding principle at the heart of her firm.

Over years of exploration and practice, Globoconsult has developed three core competitive strengths, making it the "first-choice partner" for Asian families pursuing cross-border development:

1. Comprehensive Cross-Border Planning—Bridging the Information Gap and the Trust Gap

For Asian families entering the U.S. and European markets, the biggest pain points are not knowing the rules, facing information asymmetry, and struggling to build trust. Globoconsult provides end-to-end advisory services across family relocation, tax planning, asset consolidation, structural design, trust formation, and family governance—starting with a clear, honest assessment of the full picture, helping families map their global assets, optimise allocations, manage risk, and build long-term succession strategies.

Many Asian families hold assets scattered across the globe—real estate here, deposits there, investments elsewhere—with overlapping ownership and no coherent overall plan. Globoconsult's first step is to help clients "get a clear picture of what they actually have", then design the most suitable structure, recommend top-tier third-party service providers (attorneys, accountants, trust companies), and coach clients on how to manage those providers—so they're never led by the nose.

2. Access to Elite Networks—Building a Brain Trust Spanning Business, Government, and Academia

Drawing on her connections built across Wall Street, Davos, and America's top-tier circles, Shirley has assembled a network of experts that includes former U.S. government officials, senior figures from the Council on Foreign Relations, senior military leaders, top economists, and leading industry authorities. These experts can offer clients high-level, forward-looking perspective on geopolitics, economic trends, and investment direction—and serve as a family's "private brain trust", providing core insights and candid counsel unavailable through ordinary channels.

"We correctly anticipated the Iran geopolitical conflict and the crude oil market crisis back in January, and issued early risk alerts to our clients. We can connect Asian families to top-tier American networks, helping them integrate quickly, and access real, actionable investment and business intelligence—something a typical private bank or financial institution simply cannot do."

3. Deep Family Governance—Going Beyond "Wealth" to Focus on the "Family"

In her address at the Harvard Club, Shirley drew on a wide range of real-world cases: iconic Asian family enterprises like Wahaha and the Ho family of Macau grappling with the challenges of transitioning wealth from first generation to second, and second to third; the Sargento family of Wisconsin facing internal divisions over equity and succession that splintered brothers into opposing camps across three generations.

"'Wealth doesn't survive three generations'—the real issue isn't that the money runs out. It's the absence of family governance, the breakdown of emotional bonds, and the lack of a clear rules-based system." Globoconsult's work, Shirley emphasises, goes well beyond traditional asset management. It reaches into the core of family governance—helping families draft family charters, clarify voting rights, regulate trust operations, address inheritance and marital risk, and carry forward the family's culture and values. The goal is the true co-transmission of wealth and family.

A Decision at 14—The Foundation of a "Bold and Tenacious" Life

Every thread of Shirley's story traces back to one decision that, by her own description, was "a bit extreme"—made at 14 years old.

Her family had relocated to Hong Kong, and Shirley quickly sensed the homogenising pull of the environment. She was afraid of having her values and worldview shaped by the crowd around her. Without hesitation, she went to her parents with a proposal: let her go to Melbourne, Australia—alone—to study. At 14, by herself, in an unfamiliar place, with almost no English—it was something most teenagers couldn't begin to imagine. For Shirley, it became her first real lesson in self-reliance.

From the moment she arrived in Melbourne, she set her sights on getting into one of the city's top girls' schools: Methodist Ladies' College. She had no agent, no escort. Armed with a map, she asked her way to the school and walked directly into the principal's office—and in English that was halting, sometimes stumbling, she spoke sincerely about her desire to learn.

Principal Ms. Storelli was moved by the courage of this young girl from the East. After the interview, she personally pinned the school badge on Shirley's lapel. "That was the first time I truly felt it: courage can change your destiny." From that moment, she carried a conviction with her: if you dare to imagine and dare to try, nothing is impossible. The boldness she built as a teenager became the force that would carry her through countless future obstacles and across ever-expanding horizons.

The trials kept coming. After her family immigrated to Vancouver, Canada, Shirley set her sights on UBC—the University of British Columbia—only to be rejected because her Australian credits didn't transfer under Canada's academic system. The same student who had nearly topped her class in Melbourne, who held acceptance letters from dual-degree programmes, suddenly found herself in Canada with no university willing to take her.

Facing that wall, Shirley chose to fight back. She wrote a formal letter of appeal to UBC's admissions committee, making a clear and reasoned case: "If you reject me simply because I am a new immigrant—because I received my education in another country—that is unjust. That is, in fact, discrimination."

That letter was so compelling that the university convened a special admissions review specifically on her behalf—and she was admitted as an exception. The experience gave Shirley a deep insight into the underlying logic of Western institutions: there are rules, and if you understand them and know how to use them, you can work within the system—and sometimes change its outcomes. That fluency in navigating rules would become one of her defining strengths throughout her career in international business and family office advisory.

From the World Bank to the United Nations—Forging the Skills of a "Connector"

After graduating from college, Shirley's boldness had only grown—along with her hunger to find a bigger world.

An opportunity brought her to the World Bank in Washington, D.C. Two months of internship work—sorting materials, coordinating meetings. But she wasn't content to stay within those lines. She put herself forward for an interview on the World Bank's trading floor, chasing any chance to stay longer. The stint didn't lead to a title, but it opened something far more valuable: "The world is enormous. I shouldn't stay put in any one place."

From there, she headed to Europe—the continent where she developed her instinct for service and her ability to build things from nothing. Since high school, one of her greatest aspirations had been EHL, the renowned Swiss hospitality management school. She had always loved serving people and had always pushed herself to do things at the highest level. During her graduate studies at the Università della Svizzera italiana in Lugano, she found her way to the office of noted economist Professor Rico Maggi within her first week of classes. Her opening line: "I have the ability to help. Let me work with you."

That initiative paid off. She became his research assistant—and eventually stood at the front of the lecture hall, teaching economics to younger students. More significantly, she later built the first international student curriculum for HTW Chur entirely from scratch. That experience of turning nothing into something gave her a complete command of an entrepreneurial mindset—and a genuine love of that kind of breakthrough and creation.

Leaving academia, Shirley joined the United Nations Global Compact and was tasked with building its China platform, serving as head of external relations. In her first week on the job, she appeared on CCTV International for a live, full-English interview—at a moment when Warren Buffett's visit to China was drawing attention to the concept of philanthropy, and corporate social responsibility (CSR) was still a relatively new idea in China.

Her mission was to create a dialogue platform around CSR connecting China's top state-owned enterprises—SINOSTEEL, State Grid, CNPC, Sinopec, China Development Bank—with multinational corporations like BASF, Siemens, and Omron. With no existing infrastructure, she went door to door, building relationship by relationship. Within six months, she had organised the inaugural forum in Beijing.

That chapter of her life crystallised a role she would carry for the rest of her career: Bridge Builder—connecting different countries, different industries, different resources; building channels of communication; resolving information asymmetry; creating mutual value. It became the core logic behind everything she would later do in the family office world, and ultimately behind the founding of Globoconsult.

From Hong Kong to New York—Into the Heart of Capital and Family

In the early 2010s, Shirley was brought on as chief of staff at one of Hong Kong's leading family offices, launching what would become more than a decade of professional work in the field. It was here that she stepped fully into the world of investment, industry, and the integration of cross-border resources.

During her years at the Hong Kong family office, she worked across oil and gas, new media, sports, and technology investment. The most distinctive chapter of that period came in 2017, when she founded China's first professional women's ice hockey club in Shenzhen—and served as its general manager.

At the time, Shenzhen had no professional ice rink, no hockey culture, and nothing to build on. She led a team that converted a basketball arena into a proper ice facility, partnered with the Shenzhen Cultural and Sports Bureau, recruited international coaches and players, built out operations, and entered the competitive league circuit. It was gruelling, built entirely from the ground up—and it confirmed, once again, what she did best: creating something out of nothing. Today, that team remains a champion in national league play and in international competitions—a singular marker in her professional biography.

More than a decade in the family office world gave Shirley a clear-eyed view of what the industry actually is. A real family office is never just asset management and wealth preservation—it encompasses family governance, cultural legacy, next-generation development, cross-border planning, and the emotional bonds that hold a family together. Most firms in the market define family offices narrowly: sell insurance, run private banking, allocate assets. They overlook what families need most—how to navigate the tensions between family members through the wealth transfer process, how to build sound governance, how to carry forward a family's culture and spirit across generations.

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That depth of industry insight—combined with years of experience across borders and industries—crystallised a clear vision: to build truly independent advisory services for Asian families, where the client's interests come first, and to create a bridge connecting Asia with Wall Street and the top-tier networks of the U.S. and Europe.

The stage she chose to make that vision real was Wall Street in New York—the intersection of global financial resources, elite relationships, and world-class professional services.

In early 2022, the opportunity arrived: a leading Southeast Asian family office was establishing its presence on Wall Street and reached out to Shirley with an invitation. It was the door she had been waiting for—a chance to stand, finally, at the peak of global finance she had dreamed of reaching since childhood.

The three years that followed were a period of rapid growth and full-spectrum immersion. Starting as chief of staff, she dove deep into the rules of the U.S. capital markets—participating in public company acquisitions, corporate secretary work, SEC compliance management, and cross-border investment and tax planning. No weekends, no downtime. She devoted every hour to learning—quickly absorbing the operating logic of Wall Street, the mechanics of American family offices, and the best practices for managing third-party service providers.

More importantly, through professionalism, authenticity, and the distinctive perspective she brought as an Asian woman, she steadily built her way into New York's top-tier family office community. From someone learning the ropes, she became someone sharing knowledge. Over time, she built a network spanning the great majority of leading family offices, top law firms, and accounting firms along the East Coast—along with access to business, government, and policy circles.

In New York, she came to feel deeply what this city truly is: a gathering place for the elite, a stage where value is exchanged and reputation is everything. As a Chinese face in that world, there is no need for self-doubt—there is, in fact, a distinctive advantage. Being genuine, professional, and trustworthy is the best calling card there is. On the strength of those qualities, built over many years, she found her footing on Wall Street—and eventually reached the third major turning point of her career: starting her own company. Writing her own script. Performing her own role.

From a 14-year-old striking out alone for Melbourne, to building a business on Wall Street; from a "connector" in international organisations, to a "navigator" for Asian families—courage and authenticity have been the constants running through every chapter of Shirley Hon's life. She has never put much faith in elaborate plans; she believes in making choices, fighting for what matters, and staying the course. She has never chased hollow prestige; she has held to trust, expertise, and value. She has never been content to think small; she has always worked toward connecting East and West, and building something where everyone wins.

Today, Globoconsult is fully in operation. More and more Asian families are seeking out the firm for professional support on cross-border expansion and family succession planning. Shirley remains active on the world's most prominent stages: at the World Economic Forum in Davos, she calls for Asian voices to be heard more widely; at New York's leading forums, she shares insights on family office strategy and global perspective; and through her personal public account and social platforms, she documents her journey and shares substantive, practical knowledge—standing out as an original and distinctive voice in the industry.

The Man Who Builds Markets
Before They Exist

by **Toh Mu Qin**

Björn Kempe has spent more than two decades turning specialist industries into high-value communities across Asia. Through Expos Asia, he is proving that the future of MICE will not be defined by the largest halls, but by the relevance of the people gathered inside them.

Björn Kempe has never been interested in filling exhibition halls for the sake of scale. To him, a successful event is not measured simply by footfall, floor area or the number of booths sold. Its true value lies in whether the right people meet, whether ideas move forward and whether a professional community leaves stronger than it arrived.

That conviction has shaped a career spanning more than 20 years in Asia and now sits at the heart of Expos Asia, the specialist exhibitions and investment platform he founded after two decades in the corporate world. From digital dentistry and longevity to advanced materials, Kempe has built his work around sectors undergoing significant change, particularly those where innovation is moving faster than conventional industry platforms can respond.

His approach is both commercial and deeply human. While the MICE industry speaks in the language of conversion rates, qualified leads and return on investment, Kempe is equally concerned with trust and the spontaneous exchange that occurs when people share the same physical space. As professional life becomes more mediated by screens, he believes face-to-face interaction will become more valuable, not less.

"MICE is about human interaction," he says. For Kempe, this is not nostalgia. It is a strategic reading of where business is heading.

Lessons from a Different System

Kempe's understanding of community began long before his career in exhibitions. He grew up in Halle an der Saale in the former German Democratic Republic, within a system that presented a very different set of values from the market economies he would later encounter.

The experience made him attentive to how people depend on one another. His family reinforced that perspective, teaching him to care for others, support those in need and recognise that strength carries an obligation to protect the vulnerable.

Those ideas continue to influence how he builds companies and leads teams. Kempe is not a top-down operator by instinct. He prefers to give people a voice, listen to different positions and allow decisions to emerge through discussion. He acknowledges that this can make him appear unusually relaxed as a leader, but the informality is deliberate. He wants colleagues and partners to contribute as participants rather than execute as subordinates.

His two children have sharpened this quality further, teaching him patience and the importance of seeing situations from another person's perspective. In a career built on aligning organisers, exhibitors, speakers and partners, that ability to read context is indispensable.

Asia as the Defining Chapter

The decisive turn came in 2000, when Kempe left Germany for Hong Kong and later Shanghai. He had first travelled to China in 1995 and Manila in 1998, witnessing cities and industries on the cusp of extraordinary change. When he eventually relocated, Asia's energy, speed and entrepreneurial pragmatism immediately appealed to him.

He would also live and work in Bangkok and Singapore, building a leadership style shaped by cultural adaptation. Ideas, he learned, cannot simply be exported unchanged. A concept successful in Europe may require a different business model or partnership structure in Asia.

Asia changed Kempe's definition of success. Personal achievement became less important than building bridges between markets, cultures and professional groups. Travel became a continuing source of business intelligence. Seeing how cities developed over three decades taught him to identify not only visible growth, but the quieter changes beneath it. Evolving government priorities, new professional needs and industries beginning to organise themselves around emerging technologies.

This sensitivity to change would eventually become Expos Asia's central advantage.

The Case for Going Narrow

Kempe entered the MICE industry because it combined three things that interested him most: business, people and innovation. Yet he quickly saw that broad-based exhibitions often created scale without sufficient relevance. Large crowds could look impressive, but an exhibitor did not necessarily benefit if only a small percentage represented genuine prospects.

His answer was specialisation.

Expos Asia focuses on highly targeted professional platforms built around clearly defined industries. In Kempe's view, niche positioning improves the value proposition for every stakeholder. Delegates gain knowledge and connections specific to their work. Exhibitors meet a concentrated audience with greater purchasing authority or technical interest. Investors, associations and potential joint-venture partners can identify one another more efficiently.

A specialist exhibition demands real sector knowledge. The organiser must understand where technology is heading, which regulations may alter demand and what problems practitioners are trying to solve. Content cannot be ornamental. It must justify a professional's time away from the office.

Kempe believes the era of the generic mega-show is gradually giving way to smaller, more intelligent formats. These platforms may occupy fewer square metres, but they can generate stronger communities, higher-quality conversations and better commercial outcomes.

That philosophy is visible in the Digital Dental Show, one of Expos Asia's flagship projects. Dentistry is being reshaped by digital workflows, new materials, data, automation and personalised medicine. Yet Kempe feels many established dental exhibitions still resemble formats created in the 1990s: transactional, repetitive and insufficiently inspiring.

His ambition is to create an environment where dentists can encounter innovation without the stiffness of a conventional trade fair. Education, networking and product discovery remain essential, but the setting must also feel relaxed and enjoyable. Kempe repeatedly returns to the idea that business events should include pleasure. People connect more openly when they are not being marched through a rigid programme.

Building Around Transformation

The same logic informs Shape Longevity. Healthy ageing is becoming one of the defining commercial and social questions of the coming decades, intersecting with fitness, nutrition, life sciences, preventative health and personalised medicine. For Kempe, this breadth makes longevity an unusually fertile MICE category.

He does not choose sectors merely because they are fashionable. He looks for areas undergoing structural change, where innovation cycles are accelerating and professionals need a platform to interpret what is happening. Government policy also matters. Regulation can create or close markets, determine adoption rates and influence whether a new industry develops locally or moves elsewhere.

Composites Bridge reflects this forward-looking approach. Advanced carbon and composite materials are becoming increasingly important across energy, defence, mobility and manufacturing. The sector is technical and fragmented, making it precisely the kind of field Kempe finds attractive. Specialised enough to require expertise, yet broad enough to connect multiple industries.

His work often extends past event organisation. Expos Asia helps companies identify targets, enter partnerships and form joint ventures. Kempe also acts as an angel investor, backing people and platforms he believes can create lasting value.

His investment criteria begin with the founder. He is drawn to passionate individuals who understand their community and possess a clear reason for building. Working with scientists, farmers, bankers, marketers and data specialists continually exposes him to new perspectives.

Kempe does not expect to be the smartest person in every room. Instead, he sees his role as building the room in which different forms of expertise can meet.

The Value of Physical Presence

As AI changes how events are marketed and curated, Kempe expects it to improve matchmaking and personalisation. Delegates may receive more precise introductions, while exhibitors identify promising prospects faster.

Yet he is unconvinced that technology can replace the unpredictable value of physical presence.

A digital platform can arrange a meeting, but it cannot fully reproduce the informal conversation after a conference session, the trust established over dinner or the chance introduction that alters a business plan. As AI becomes embedded in everyday communication, Kempe believes people will feel a stronger need to gather. The human component may become the MICE industry's most defensible asset.

This explains why he dislikes formulaic events. Standard formats may be easier to reproduce, but they rarely create memory. Expos Asia instead experiments with setting, programming and social interaction, even when doing so demands more from the team.

The reward, he says, is stronger growth and more committed communities. People return because they associate the event with a distinctive experience.

Resilience After the Silence

The pandemic tested that belief more severely than any other period in Kempe's career. For an industry built on travel and assembly, the sudden halt was existential.

Kempe responded by remaining calm and using the interruption to reconsider his direction. Resilience, he learned, is not constant motion. Sometimes it is the ability to pause without losing conviction, reassess the model and prepare for the moment when activity resumes.

Other setbacks proved more personal. He has made investments based on trust that later ended in legal disputes, including two cases in Germany where he says majority shareholders attempted to push him out after successful platforms had been built. These experiences did not make him risk-averse, but they made him more discerning about partnership.

His advice to his younger self is simple. Stay loyal to your values, take the risk when an idea feels right and choose partners with exceptional care.

Kempe still describes himself as a risk-taker. "No pain, no gain" remains part of his operating philosophy. The difference today is that experience has taught him to look more closely at character before capital.

An Incubator with Asian Ambition

Kempe's longer-term goal is to build an Asian-centric incubator capable of operating in the first league, a platform respected by major corporations, but agile enough to help specialised founders and professional communities develop ideas that larger organisations may overlook.

He wants Expos Asia to support meaningful work across medical technology, health technology, dentistry, agriculture, longevity and personalised medicine. The ambition is not simply to produce a portfolio of events. It is to create an ecosystem in which exhibitions, investment, partnerships and community-building reinforce one another.

Away from formal business, even his rooftop garden reflects this experimental instinct. Kempe tests which plants thrive and which fail, observing how each responds to its environment. It is an apt metaphor for his career. He does not assume that every concept will grow everywhere. He studies the conditions, adapts the approach and gives promising ideas room to take root.

That patience coexists with urgency. Having watched Asia change dramatically over 30 years, Kempe knows that industries can mature quickly and opportunities can close.

His legacy, therefore, is unlikely to be defined by a single exhibition. It will be measured by the markets he helped organise before others recognised them, the founders he supported before they became obvious investments and the professional relationships that continued long after the booths were dismantled.

In an industry frequently preoccupied with attendance numbers, Björn Kempe remains focused on a more enduring metric, whether bringing people together changes what becomes possible.

The Architecture of Abundance

by **Alexis Toh**

Rare works preserved by Fernando Botero's family return to New York, illuminating the formative years behind one of modern art's most recognisable visual languages.

Photos: Sotheby's

In Fernando Botero's universe, scale is never innocent. Bodies expand beyond anatomy, fruit acquires the gravity of architecture, and familiar rituals are rendered with the ceremonial stillness of history painting. This summer, Sotheby's New York staged a selling exhibition revisiting the decade in which that visual grammar was forged, with a selection of paintings and sculptures drawn from the Botero family and private collections. Several have never before entered the public domain, giving collectors access to the artist's New York period from 1960 to 1973.

Presented in partnership with The Fernando Botero Foundation, the exhibition brings together 25 works that trace the consolidation of *Boterismo*: the artist's unmistakable manipulation of proportion, volume and pictorial tension. Yet to describe Botero's figures merely as "large" is to miss the formal intelligence of his practice. His subjects are not enlarged through caricature. Rather, they are constructed through a recalibration of mass, surface and spatial compression. Their monumentality becomes a compositional device, one that slows the eye and turns everyday scenes into psychologically charged tableaux.

New York was crucial to this development. When Botero settled in Greenwich Village, Abstract Expressionism remained dominant while Pop Art was gathering momentum. His insistence on figuration placed him outside critical orthodoxy. At a time when gesture, theory and dematerialisation commanded institutional attention, Botero pursued a visual language rooted in corporeality, satire and art-historical quotation. The resistance was strategic. By rejecting what he called the "dictatorship of abstract art", he established an idiom that was legible, seductive and subversive in equal measure.

The exhibition reveals that this signature style did not arrive fully resolved. Early works retain the restless facture and chromatic volatility associated with the period's expressive painting, while later canvases demonstrate the cleaner contours, calibrated proportions and suspended theatricality now synonymous with the artist. Seen together, they function as a visual archive of refinement, evidence of an artist testing how far volume could be pushed before it became symbol.

Among the most compelling works is *Monalisa a los Trece Años*, painted in 1959 and never previously exhibited in public. Closely connected to *Mona Lisa, Age Twelve*, acquired by the Museum of Modern Art in 1961, the painting is an audacious act of appropriation before appropriation became a dominant contemporary strategy. Botero compresses Leonardo's archetype into a self-possessed adolescent, replacing Renaissance sfumato with deadpan frontality and exaggerated corporeality. The result is humorous and disquieting, exposing how canonical images survive through repetition, mutation and popular recognition.

Apotheosis of Ramón Hoyos, also from 1959, draws upon a different register of the canon. Botero elevates the celebrated Colombian cyclist Ramón Hoyos Vallejo through the compositional authority of religious and court portraiture. The work collapses distinctions between national folklore, sporting heroism and devotional

imagery, while its energetic surface suggests Botero's dialogue with Abstract Expressionism. Here, popular culture is not treated as a lesser subject. It is granted the iconographic weight traditionally reserved for saints, monarchs and martyrs.

By 1973, in *Picnic*, the Boterian vocabulary appeared more assured. A scene of leisure becomes a study in class, etiquette and social choreography. The figures occupy the landscape with uncanny stillness, their bodily abundance countered by an emotional reserve that complicates any reading of simple conviviality. Like much of Botero's best work, the painting oscillates between affection and critique. Its humour is never merely comic. It is a mechanism for revealing hierarchy, vanity and performance.

The exhibition also demonstrates that Botero's volumetric sensibility extended beyond the human body. In *Sunflowers* of 1977, oversized blooms and a weighty blue vessel recast Van Gogh's celebrated motif through sculptural density. The bouquet becomes almost architectural, its petals swollen with pictorial mass. *Still Life with Watermelon* similarly revisits the Spanish *bodegón* tradition, replacing vanitas symbolism with a lush, suspended ripeness. Botero's fruit seems resistant to decay, existing in a timeless pictorial climate where abundance becomes both sensual pleasure and metaphysical condition.

The provenance of these works adds another layer of significance. Their direct passage from the artist's family grants the exhibition an intimacy often absent from market-driven presentations. It also offers connoisseurs the chance to examine works that have remained outside the exhibition circuit, some effectively untouched by the processes of canon formation. In this context, rarity is not simply a commercial attribute. It is an art-historical opportunity.

That opportunity is amplified by Botero's enduring market position. His auction record stands at US$5.13 million, approximately S$6.6 million, for *The Musicians*, while major works regularly command seven-figure sums. Yet the market's appetite is only one measure of his reach. Botero achieved something rarer: an instantly recognisable visual language that crossed geographic, institutional and social boundaries without surrendering formal complexity.

For affluent collectors, the exhibition offers more than access to desirable inventory. It presents a moment of close looking, where provenance, rarity and market confidence converge with the deeper question of artistic formation. These works show Botero not as a finished phenomenon, but as an artist in active negotiation with the European canon, Colombian identity and the polemics of post-war New York.

Held at Sotheby's Breuer building from 22 July to 7 September, the exhibition is the first single-artist presentation staged there and is free to the public. More importantly, it returns Botero's New York works to the city that sharpened their defiance. Reunited in that architectural setting, they reveal how an artist once positioned against the avant-garde ultimately created one of the twentieth century's most durable forms of pictorial modernity.

The Last Word in Woking's V8 Age

by **Alexis Toh**

Photos: McLaren

Limited to 200 cars worldwide, the McLaren 788HS distils a decade of Super Series engineering into its most focused, aerodynamically sophisticated and collectible form.

There are fast cars, and then there are machines engineered to make speed feel tactile. The McLaren 788HS belongs emphatically to the latter category. Conceived as the final development of the bloodline that began with the 720S, matured through the 765LT and was sharpened again by the 750S, it is less a replacement model than a technical closing statement. With Singapore pricing expected to exceed S$2 million, it also enters the territory where performance, rarity and provenance become inseparable.

The "HS" suffix stands for High Sport, a designation McLaren has used only twice before, on the MP4-12C HS and MSO HS. That scarcity matters. It signals a car positioned beyond an ordinary derivative. More power, greater aerodynamic authority, tighter chassis calibration and deeper involvement from McLaren Special Operations. Production is capped at 200 examples, split evenly between Coupé and Spider, with every car individually configured through MSO. In collector terms, that gives the 788HS both finite supply and specification-led individuality.

At its core is McLaren's familiar M840T 4.0-litre twin-turbocharged V8, but output rises to 788 PS and 800 Nm. Peak power arrives at 7,500 rpm, while the engine spins to 8,500 rpm, preserving the hard-edged character that

increasingly distinguishes internal-combustion supercars in an electrified market. Lightweight forged pistons, ultra-low-inertia twin-scroll turbochargers and twin fuel pumps support the powertrain's response and sustained delivery.

The figures are severe: 0–100 km/h in 2.8 seconds, 0–200 km/h in 7.0 seconds and a top speed of 330 km/h. More revealing, however, is the dry weight of 1,265 kg. Combined with 788 PS, it produces 623 PS per tonne, the strongest power-to-weight ratio of any car in the 720S, 750S and 765LT family. That metric hints at the 788HS's likely character more convincingly than horsepower alone. Lower mass benefits acceleration, braking, turn-in, transient response and tyre loading.

McLaren has recalibrated the engine mounts, seeking a more direct mechanical connection between the V8 and carbon-fibre monocoque without sacrificing long-distance usability. In practice, that should mean greater drivetrain presence through the seat and steering column, particularly under load. The revised quad-exit titanium exhaust and reworked induction and exhaust symposers add another layer, channelling more of the V8's pulse into the cabin.

Yet the 788HS is not merely a powertrain special. Its defining work lies in aero. A new multi-zone front splitter, S-duct bonnet, raised active rear spoiler, louvred under-wing panel and Formula 1-inspired diffuser form the most advanced aerodynamic package yet fitted to this platform. McLaren claims a 10 per cent increase in downforce over the 765LT.

The S-duct is especially significant. By managing high-pressure air at the nose and exhausting it over the bonnet, it can reduce front-axle lift and improve aero balance without relying solely on a larger splitter. At the rear, the elevated active spoiler works with the diffuser to stabilise the car under high-speed load. The result should be stronger front-end bite, greater mid-corner confidence and more consistent balance as speed builds. In a serious track car, usable downforce is about keeping the centre of pressure predictable through braking, rotation and throttle application.

Beneath the bodywork, Proactive Chassis Control III retains McLaren's linked-hydraulic suspension philosophy, dispensing with conventional anti-roll bars in favour of hydraulically interconnected dampers. Bespoke tuning and a five-millimetre reduction in front ride height relative to the 750S should sharpen pitch control and turn-in response while maintaining the supple primary ride for which modern McLarens are known. The challenge is to increase wheel control without making the car nervous on imperfect roads.

Stopping power comes from carbon-ceramic discs derived from the Senna, paired with six-piston forged aluminium monoblock front calipers and dedicated cooling ducts. The benefit is not simply shorter braking distances, but better thermal consistency and reduced fade during repeated high-energy stops. New super-lightweight forged wheels use a centre-lock mechanism for the first time in this Super Series lineage. Any reduction in unsprung mass also assists damper control, steering precision and tyre contact over broken surfaces.

Visually, the 788HS communicates intent without abandoning the 720S architecture's organic efficiency. The nose is busier, the underbody aero more explicit and the rear dominated by its high-mounted wing, complex diffuser and quartet of centrally grouped exhaust outlets. Optional full Visual Carbon Fibre bodywork, available in gloss or satin, turns the exterior into an exhibition of structural material. The Coupé's roof scoop adds another motorsport-derived cue.

Inside, the emphasis remains driver-centric rather than decorative. The steering-column-mounted instrument binnacle moves with the wheel, while powertrain and handling controls sit within immediate reach. A lightweight carbon-fibre centre console, dedicated HS perforation pattern, model branding and numbered plaque distinguish the cabin. The architecture is sparse, but not crude; this is a cockpit designed around sightlines, control placement and minimum distraction.

The 788HS arrives as more than the most powerful version of a familiar platform. It is a summation of McLaren's modern Super Series philosophy: carbon construction, hydraulic chassis control, low mass and aerodynamic efficiency over theatrical excess. For Singapore's small circle of serious supercar collectors, its appeal will rest not only on acceleration figures or exposed carbon, but on finality. This is the closing chapter of an era-defining V8 lineage, built in numbers low enough to matter and engineered with enough specificity to ensure it will never be mistaken for an ordinary swansong.

Above the Grid

by **Wayne Tan**

At 262 Fifth Avenue, Molteni&C and Norm Architects translate the verticality of Manhattan into a restrained domestic language of stone, timber and meticulously integrated Italian design.

In Manhattan, height has long been shorthand for prestige. Yet the most convincing new residential towers are no longer defined by altitude alone. They are judged by the quality of their spatial sequence, the intelligence of their environmental systems and, increasingly, by whether life at elevation can feel genuinely private. At 262 Fifth Avenue, architecture, interiors and furnishing have been composed as a single continuous proposition, a slender 52-storey tower rising 860 feet above the city, containing only 26 full-floor and duplex residences.

Developed by Five Points Development Group, the project brings together Meganom, Norm Architects and Molteni&C for an unusually integrated interpretation of high-rise living. Meganom's architectural framework establishes the tower's uncompromising verticality, while Norm Architects shapes the interiors around a quieter idea, the "sanctuary in the sky". Molteni&C completes that narrative through kitchens, wardrobe systems and selected furnishings that are embedded into the architectural envelope rather than applied as decorative afterthoughts.

The low residence count is crucial. In a city where luxury towers can still feel like stacked hospitality products, 262 Fifth Avenue is conceived as a collection of vertical villas. Each home occupies an entire floor or spans two levels, allowing orientation, daylight and skyline exposure to determine its identity. Column-free floorplates preserve long sightlines and create expansive zones for living, dining and retreat, while generous ceiling heights lend the interiors a measured monumentality.

That openness is tempered by material restraint. The press imagery reveals a palette dominated by pale stone, oak-toned veneers, soft textiles and muted plaster surfaces. Built-in joinery is used to frame views rather than compete with them. Deep window reveals become inhabitable thresholds, accommodating benches, desks and quiet corners that mediate between the domestic interior and the vast urban panorama beyond.

Norm Architects' approach is characteristically reductive but never austere. The rooms are not stripped of detail. Rather, detail is absorbed into proportion, junction and texture.

Cabinetry meets walls with minimal visual interruption. Storage is recessed. Lighting is concealed. Furniture is low-slung and sculptural, preserving the horizontal calm of the interior against the vertical drama of the skyline. The effect is one of controlled softness, a sophisticated counterpoint to Manhattan's density and noise.

At the centre of each residence is Molteni&C's Prime kitchen, developed by the company's Research & Development department. Clad in natural stone and wood veneer, it functions as both culinary infrastructure and spatial anchor. Its monolithic island establishes a central datum within the open-plan interior, while tall cabinetry is treated almost as an architectural wall system.

Photos: Molteni&C

The kitchen's success lies in its ability to disappear and perform simultaneously. Appliance integration, flush fronts and carefully aligned grain reduce visual clutter, yet the tactile quality of the materials prevents the composition from becoming anonymous. Stone introduces weight and permanence, timber moderates its coolness. Together, they establish a refined material hierarchy that extends into adjacent living spaces.

This continuity is essential in a full-floor residence. Without corridors and cellular rooms to create conventional separation, shifts in programme must be articulated through furniture placement, ceiling treatment, changes in texture and controlled transitions in light. Molteni&C's pieces support that fluidity. They define zones without interrupting circulation, creating a sequence in which kitchen, dining and living areas remain visually connected but experientially distinct.

The Gliss Master Filo Door wardrobe system performs a similar role in the private quarters. Its discreet, flush-panelled language allows storage to recede into the wall plane, preserving the calm of bedrooms and dressing areas. In high-end residential design, this degree of integration is not merely aesthetic. It affects acoustic comfort, spatial efficiency and the perception of scale. When doors, handles and service elements are visually suppressed, the eye reads the room as a continuous volume rather than an accumulation of components.

Environmental performance further differentiates the project. Designed according to Passive House principles, the tower incorporates triple-filtered fresh air, radiant floor heating and systems intended to improve indoor environmental quality. In a high-rise residence, these technologies are often treated as concealed engineering. Here, they are integral to the architectural concept of sanctuary. Thermal stability, filtered air and reduced mechanical noise shape how the interiors are experienced as directly as stone or timber.

The amenity programme extends this emphasis on controlled comfort. A double-height lobby, landscaped motor court, automated parking with electric-vehicle charging, panoramic terraces, fitness and wellness spaces, private treatment rooms and robotic storage systems reflect the increasingly hybrid expectations placed on ultra-prime residential developments. The building must operate at once as private home, wellness retreat and highly serviced urban infrastructure.

Yet 262 Fifth Avenue's most persuasive gesture is not technological. It is the decision to let the city remain present without allowing it to dominate. Framed through expansive glazing, Manhattan becomes a moving backdrop of weather, shadow and light. The interiors respond with warmth, tactility and composure.

For its residents, privacy becomes an architectural condition rather than a promised amenity.

Molteni&C's contribution is therefore less about furnishing rooms than calibrating atmosphere. Its systems give architectural order to daily routines, translating Italian manufacturing precision into a New York residential context. The result is a tower that understands luxury not as accumulation, but as spatial clarity. Fewer residences, longer views, cleaner junctions and a material palette quiet enough to let the city speak.

Photos: Hotel de Mar Gran Meliá and Villa Le Blanc Gran Meliá

When the Sun Disappears Over the Balearics

by **Wayne Tan**

To mark its 70th anniversary, Meliá Hotels International turns the total solar eclipse of 12 August into two rarefied island journeys, pairing private aviation, flagship suites and seaborne viewing with the distinct rhythms of Mallorca and Menorca.

There are journeys built around place, and others built around time. Meliá Hotels International's latest Balearic itineraries are shaped by both. On 12 August, a total solar eclipse will place the islands among Europe's most coveted vantage points. To commemorate seven decades since the company was founded in Mallorca in 1956, Meliá has designed two bespoke eclipse experiences at Hotel de Mar Gran Meliá and Villa Le Blanc Gran Meliá.

Priced from €200,000, each programme is available to only one booking party. Private jet travel from anywhere in Europe, chauffeured transfers, four nights in the highest suite category, private marine viewing and tailored dining, wellness and destination programming are incorporated. This is not simply a luxury stay with an astronomical add-on, but a tightly curated travel product in which logistics, privacy and sense of place form part of the spectacle.

Mallorca – Eclipse by Rivamare

Hotel de Mar Gran Meliá offers the more polished, yacht-led interpretation. Set on the island where Meliá's hospitality story began, the hotel provides an appropriate base for an anniversary journey built around heritage and Mediterranean glamour.

The stay centres on four nights in the property's most prestigious accommodation, including its Presidential Suite. At this level, the suite functions less as a room than as a private residential enclave, a controlled environment for guests accustomed to generous square footage, discreet service and the ability to shape each day around their own tempo. Only one party can secure the programme, allowing the concierge team to design the itinerary without the compromises of group travel.

The defining moment takes place at sea aboard a Rivamare yacht. For experienced luxury travellers, the choice is significant. A private charter removes the visual clutter, crowd management and fixed positioning associated with public viewing sites. It also gives the captain and crew greater freedom to select the most favourable location within operational limits, while the Balearic seascape provides a naturally cinematic horizon.

Rivamare's polished profile and open-deck character match Mallorca's identity as a destination for high-end maritime leisure. During the eclipse, however, the vessel becomes something closer to a floating observatory. As daylight recedes and the coastline changes tone, the moment will be framed not by grandstands or organised crowds, but by sea, sky and a small service team trained to remain present without disturbing it.

Before and after the eclipse, the itinerary can be layered with destination-led gastronomy, spa rituals and private experiences inspired by Mallorcan culture. The resort's service architecture becomes crucial. A successful ultra-luxury itinerary requires pacing, enough access to create distinction, but sufficient unstructured time to preserve escape. Rather than filling every hour, Hotel de Mar can use the eclipse as the gravitational centre around which meals, wellness and island exploration quietly orbit.

For guests drawn to the polish of private aviation and yachting culture, Mallorca is the more extroverted proposition. It presents the eclipse as a grand Mediterranean occasion while keeping it within a highly private travel bubble.

Menorca – A Slower Passage into Darkness

Villa Le Blanc Gran Meliá approaches the same event through a different island sensibility. Menorca is quieter and less performative than its larger neighbour, with a landscape and hospitality rhythm suited to seclusion, environmental awareness and slow travel.

The four-night programme also includes the hotel's leading suite category and full private-transfer infrastructure, but the emotional register shifts. Villa Le Blanc becomes the base for a more contemplative journey, one in which the island's understated character forms part of the eclipse narrative.

The principal viewing experience takes place aboard a traditional *llaüt*, the wooden fishing craft long associated with the Balearics. Choosing a *llaüt* rather than a contemporary motor yacht is not simply aesthetic. It anchors the experience in Menorca's maritime heritage and creates continuity between the island's working past and present-day luxury travel.

At sea, its lower profile and intimate scale should make the transition from daylight to totality feel immediate. There is little separation between passenger, water and sky. The vessel's traditional lines offer an elemental stage for the eclipse, replacing the language of superyacht luxury with something quieter and culturally specific.

That restraint continues across the stay. Bespoke dining can draw on Menorca's produce and marine traditions, while wellness programming can be calibrated around rest, light and the natural environment. Private destination experiences may be arranged, but the most sophisticated itinerary design here would resist unnecessary spectacle. Menorca's luxury lies in access without intrusion, uncrowded coves, open horizons and a pace that allows landscape to register.

Villa Le Blanc therefore suits travellers who prefer privacy without display. Its proposition is no less exclusive, but its codes are softer. The eclipse is not presented as an event to conquer or collect. It becomes a temporary interruption to the island's rhythm, observed from a vessel connected to local memory.

Together, the two journeys show how one astronomical phenomenon can be interpreted through distinct destination identities. Mallorca offers the sheen of a private yacht occasion while Menorca favours intimacy and heritage at sea. Both depend on operational choreography rarely visible to the guest, from aviation and transfers to suite management, marine logistics and personalised service.

From €200,000, the price buys scarcity, control and the privilege of witnessing a finite event without surrendering privacy. For two parties only, the Balearics will become a private front row to the sky, and Meliá's 70th anniversary will be measured in the brief interval when Mediterranean daylight disappears.

Photos: Amangati

Cruising in the Caribbean
with Aman at Sea

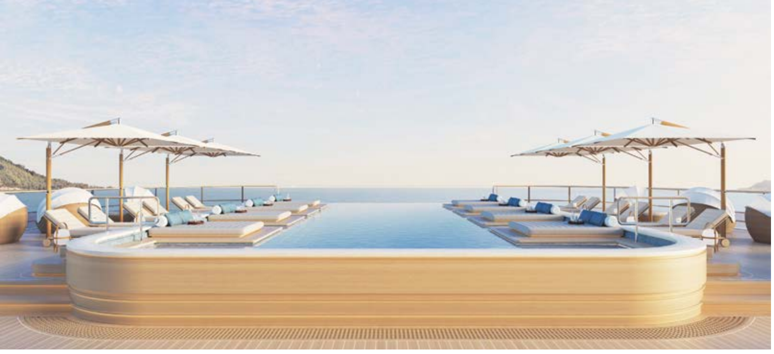
by **Naomi Leong**

A new sensation from luxury hospitality group Aman has opened in the summer. Under Aman's new boating venture Aman at Sea, the group launched its first round of Caribbean voyages which are trips, lasting 5 to 8 nights, exploring the majestic archipelagos and shores of the Antilles. These will run from 21 November 2027 to 2 January 2028.

Following Aman at Sea's successful debut with its maiden Mediterranean season, the Caribbean season is also full of intimate settings where guests can easily immerse themselves in the culture, history and culinary landscape. Across beautiful locales in Saint John's, Antigua and Barbuda, passengers ride on the inaugural yacht Amangati—peaceful motion in Sanskrit—and enjoy three routes in the autumn: the Leeward Islands, the Windward Islands, and the Dutch Caribbean.

The first set of voyages in the season is the Leeward Islands. It has three consecutive itineraries in the northern parts of the Antilles, stopping in serene ports such as Gustavia (a harbour in Saint Barthélemy), Saint Kitts and Nevis. Everywhere you look, there will be pristine white beaches, clear blue waters, and even the occasional volcanic view. At Barbuda, guests can experience several Marina Days in the British Virgin Islands, Sint Maarten, Montserrat and Prickly Pear Cay where they can quietly and peacefully unwind in yachts.

The second set is the Windward Islands which depart from Saint John's and Bridgetown in Barbados. They are more southern boating journeys, taking esteemed guests to Îles des Saintes in Guadeloupe, Portsmouth in Dominica, Les Anses-d'Arlet in Martinique and Soufrière in Saint Lucia through the lush rainforests of Pitons. There will also be



onward calls at Canouan in the Grenadines and Saint George's in Grenada where the Caribbean's most sought-after shorelines are on full display.

Last but not least, there are the Dutch Caribbean voyages, which start at Bridgetown and Oranjestad and journey through Aruba, Bonaire and Curaçao. Known as the southern Caribbean's ABC islands, the trio bring the best of the region's scenery such as Bonaire's castaway beaches and colourful coral gardens, the sunny Willemstad waterfront and the uninhabited Tobago Cays in the Grenadines.

After these voyages, Aman at Sea offers a private celebration for the New Year at a private resort in Nevis. The anchorage lasts for two nights, perfectly capping off the end of 2027.

Like with the Mediterranean season, passengers can also expect late departures, overnight calls, and a preference for anchorages over berths. With this relaxed itinerary, guests can easily explore destinations without worrying about crowds or time.

Aman on Sea has all kinds of amenities to provide every guest a luxurious sanctuary, both on sea and on land. When docked, Amangati and its marina provide water-based activities like paddleboarding and kayaking. Clients can also take refuge in one of the 47 ocean-facing suites which lead into a spacious terrace. From the full-height windows, the Antillean horizon is visible from morning to night. For further rejuvenation, the Aman Spa has a plethora of treatment rooms which also each extend to a private terrace and whirlpool. It is the largest in the luxury yacht niche.

The Amangati yacht also has nine decks, four lavish restaurants and several open-air areas. They all have a magnificent view of the expansive sea and allow a gentle breeze. Every suite comes a Suite Host, someone who embodies the luxury group's excellence and discreet service in taking care of every guest's needs.

Before the Caribbean sailing season, there will be four final Mediterranean voyages up for reservation, which are six to eight days long. Replicating its first Mediterranean season, the Amangati would take several routes. The first is Aegean Treasures (10 to 18 October), a trip around the Peloponnese islands and then Dubrovnik and Kotor. The second is Italian Flavours (18 to 24 October), traveling from Bari to the Sicilian coasts through the Ionian Sea. Then it is the Coastal Highlights (24 October to 1 November) which explores Italian shores in Palermo, Naples, Rome, and Liguria as well as the French Riviera. Next is the route of Western Mediterranean (1 to 8 November), following the Catalan and Valencian coast through the southern parts of Andalusia, before arriving in Malaga.

From Malaga, the luxury yacht can finally take on the open ocean through the Atlantic Passage. It will take 13 nights for guests to travel though Cadiz and visit Ponta Delgada, before venturing into the Atlantic Ocean until they reach the Caribbean arc at Antigua. A wellness-centred voyage, the Amangati takes guests through the calmest parts of the ocean and provides a fine-tuned yet relaxing programme, so guests do not focus on anything other than loved ones and their own self-care.

Every part of the Amangati's journeys is carefully planned so travel can be experienced holistically through restoration. This will be a unique way to prepare themselves for the new year.

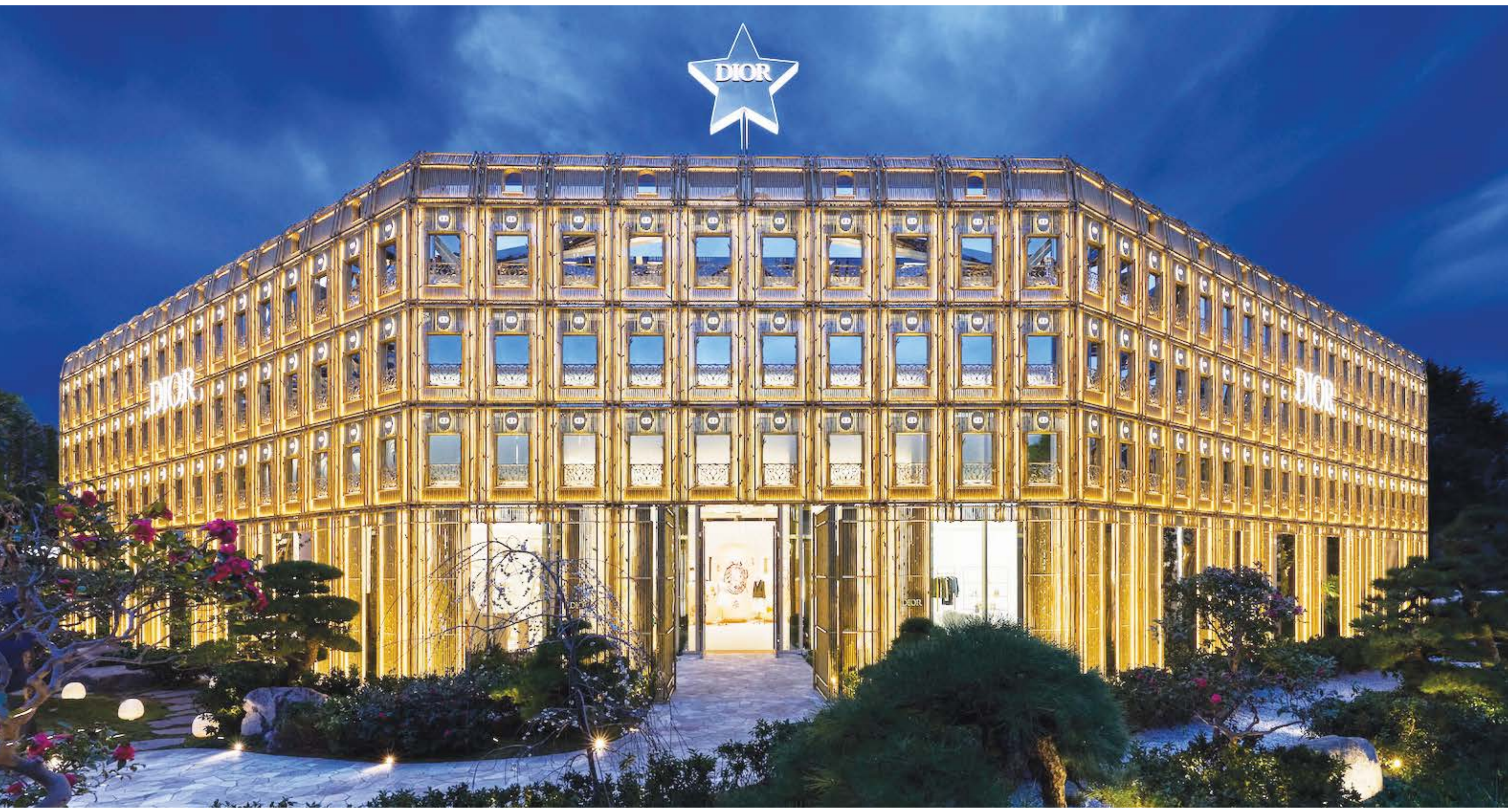
About The Writer

Naomi Leong is an aspiring writer from Singapore, who has a strong interest in storytelling, puzzles and different cultural experiences around the world. She is about to graduate from Nanyang Technological University with a Bachelor of Arts (Hons) in English. With a background in English literature, creative writing and marketing, she brings curiosity, clarity and a fresh voice in her written works. One of her research essays have been featured in NTU's undergraduate journal Pioneer Road. Naomi is currently building a portfolio to develop her writing skills through freelance projects.

Dior Bamboo Pavilion

A New Diamond of Dior in Japan

by **Naomi Leong**



Photos: Palace Hotel Tokyo

In the heart of Daikanyama, Dior has unveiled a grand new venture with Palace Hotel Tokyo—the Dior Bamboo Pavilion. The best of Japanese and French artistry and hospitality come together for a unique shopping experience in the Pavilion, complemented by a luxurious package called "A Touch of Dior at Palace Hotel Tokyo".

Palace Hotel Tokyo has the remarkable record of being the only Japanese hotel to have both the Forbes Travel Guide Five Stars and Michelin Guide Three Keys. Talking about this artistic collaboration, the senior managing director and general manager Masaru Watanabe explains how the hotel "has come to represent Japanese elegance in hospitality while *maison* Dior represents the essence of French elegance in fashion." He also elaborates that the accommodation package is an extension of this philosophy, offering the perfect fusion of the two luxury brands.

The Pavilion is a deluxe concept store, about 1800 square metres big, designed inside-out with the founder Christian Dior's love for nature and its beauty in mind. Crafted and sculpted from aluminium, the golden facade takes inspiration from Japanese bamboo forests as well as the "*30 Montaigne*" facade in Paris. It is illuminated nightly, a beautiful, eye-catching scene that stands out in the neighbourhood. Additionally, there is a conceptual garden around the facade, planned and conceived by landscape designer Seijun Nishihata.

Meanwhile the store interior is designed with modern Parisian and Japanese sensibilities. Throughout the store are pieces from creative director Jonathan Anderson's latest collections, some of which are exclusive only at the Pavilion. Plants are cultivated everywhere too, evoking an indoors Garden of Eden. Adding to this tranquil, natural atmosphere are the terraces, a pond with glass koi and a floral oasis which flower artist Azuma Makato has arranged.

At Palace Hotel Tokyo, "A Touch of Dior" offers a one-night stay with elevated perks and privileges. Guests may choose from high-end accommodations—single or double occupancy—including a Club Deluxe room with Balcony, Executive Suite or Premier Suite. There is also early check-in from 1 pm onwards, Club Lounge access and a choice of breakfast served in-room, at the Grand Kitchen or in the Club Lounge.

Upon arrival, guests get wonderful complimentary gifts in their room, such as a Dior-inspired floral arrangement, a welcome bottle of Champagne (Veuve Clicquot Yellow Label Brut for Club rooms or Ruinart Blanc de Blancs for suites), a box of "Les Bonbons Bouton de Christian Dior" chocolates, and a "Miss Dior" cocktail in either the Palace Lounge or the Lounge Bar Privé.

The "Miss Dior" is an exclusive item for people who have bought the hotel package, only available within the four walls of the Lounge Bar Privé. It is a mesmerising blend of a creamy, star-anise-based liqueur Pernod and a sweet, silky and almond-forward orgeat syrup. As for the chocolate treats, they are moulded into various cute button shapes and iconography from the Dior catalogue such as the Dior star.

Most excitingly, "A Touch of Dior" includes a special private tour of the Dior Bamboo Pavilion. Guests and visitors can take one-way private transport and experience the nature-filled opulence of the concept store.

The attached botanical-themed Cafe Dior by Anne-Sophie Pic also offers lunch or dinner service, providing floral-themed seasonal light meals to customers although seating is limited to 90 minutes. Anne-Sophie Pic is renowned for holding the most Michelin stars of any female chef in the world, and the exclusive menu she curated will whet anyone's appetite. The set menus reserved for Palace Hotel Tokyo guests include a soup, a sandwich and salad, a selection of desserts, and coffee or tea.

Outside of the tour, guests at the hotel are free to explore the Imperial Palace gardens and reflecting pools. Every corner offers a splendid view of the Marunouchi district skyline. Guests can also find relaxation at the evian SPA with its floor-to-ceiling windows and white marble saunas. Nearby, ten restaurants and bars provide a wide variety of cuisines, from Japanese eateries to Shanghainese and Cantonese fine dining at Amber Palace, as well as contemporary French haute cuisine at Michelin one-star Esterre by Alain Ducasse.

The "A Touch of Dior at Palace Hotel Tokyo" experience begins on 31 March 2027 (subject to availability) and is limited to one booking per day. Rates start at JPY 251,000 for Club Deluxe with Balcony rooms and JPY 407,000 for suites.

Photos: Landmark Belgravia Development and Chelsea Barracks

Chelsea Barracks Introduces

1 Five Fields Square

The Latest Residential Release at the Landmark Belgravia Development

By **Priyanka Elhence**

Revealing a £15.5 million three-bedroom residence inspired by Chelsea's creative heritage, the exclusive 1 Five Fields Square stands as London's most luxurious address, bar none, for high-net-worth individuals.

London's most coveted address, Chelsea Barracks, reveals an exceptional £15,500,000 million residence located within 1 Five Fields Square, the latest residential release at the prestigious Belgravia development.

The sales cement the iconic Chelsea Barracks position as the most successful Super Prime Central London development to date. Since welcoming its first residents in 2019, the development has consistently outperformed the market. Adding to this achievement, Chelsea Barracks has outperformed super-prime London with its townhouse sales success, achieving a 66 percent increase in market share within Belgravia, one of the most exclusive and affluent districts in central London.

Designed by Eric Parry Architects, the building forms part of an exclusive trilogy of homes, comprising just 28 one- to five-bedroom residences and two penthouses, offering a rare sense of privacy and distinction. The residence is positioned to enjoy views across the beautifully landscaped Five Fields Square garden by Gustafson Porter + Bowman, bringing a tranquil green outlook to this prime central London setting.

1 Five Fields Square represents the next chapter in the evolution of Chelsea Barracks, spanning 2,731 sq ft. Within the development is the prestigious Residence 19, a three-bedroom residence masterfully designed by multi-award winning British interior design studio Albion Nord,

catering seamlessly to international buyers looking for ready-to-move-in, culturally rich properties.

The launch of 1 Five Fields Square provides UNWHI buyers with an exceptionally rare mix of low-density, green-focused living and world-class luxury right in the heart of prime central London, an ultra-luxury development perfectly poised to be invested in, either as a primary residence, holiday home, or investment property.

This is a testament to its core offerings, including British craftsmanship, exceptional design and world-class amenities in a prime location. The prestigious London development is recognised for its low-density masterplan and integration of traditional garden squares, reflecting classical London urbanism with a modern interpretation.

The newly revealed launch features design-led, multimillion-pound residences, making it a highly attractive and beneficial investment for UNWHIs for several reasons, including its unmatched greenery and sense of space. The building overlooks Five Fields Square, the largest and most open of the estate's seven landscaped gardens, preserving low-density living in a notoriously dense city. Notably, 40 percent of the overall site has been allocated to create seven publicly accessible gardens planted with native species, as well as culinary and medicinal plants, inspired by the nearby Chelsea Physic Garden.

Designed by Eric Parry Architects, the residence offers exceptional privacy and exclusivity. Moreover, residents enjoy world-class wellness amenities, including exclusive access to The Garrison Club, a sprawling 32,749 sq ft private wellness and leisure facility managed by AMP (Athletic Medical Performance), featuring a 25-m swimming pool, championship sports hall, state-of-the-art gym, spa treatment rooms, business suites and a residents' lounge.

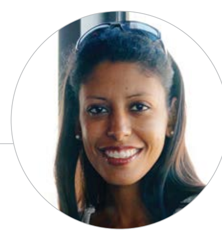
Inspired by Chelsea's artistic, literary and musical heritage, Albion Nord's design scheme reflects the area's evolution from bohemian enclave to refined cultural destination. Leather sits alongside heavy velvet and light linen; alpaca contrasts with pale driftwood and dark antique oak, while vintage glass, brass accents and delicate metal chain details on pendant lighting add further depth and texture.

Playful yet grounded and distinctly contemporary, the residence is an elegant and welcoming home that reimagines Chelsea's creative past as luxurious living for the future. The interior design is complemented by the building's elegant architectural language, with a refined material palette of dark brick, stone window surrounds and cast aluminium balconies adorned with nature-inspired detailing.

Classic Belgravia proportions meet elegant brick-and-stone façades and hand-crafted metal detailing here, establishing a new benchmark for luxury living in central London. The open-plan living and dining area is enveloped in a dark green wool fabric, creating a cocooning sense of warmth and tactility. Heavy dark green velvet curtains frame the windows, ready to shut out the world and transform the room into a private, intimate retreat. Bespoke joinery at the far end of the room conceals a sliding compartment that opens to a hidden bar, styled with original vinyl records, record players and a gramophone, a playful nod to Chelsea's bohemian, music-loving past.

"For such a prestigious development in such a unique and historied location, we felt that the design needed to be bold, individual and luxurious, but also grounded and relevant to its surroundings. Taking the balcony views over the new Five Fields Square gardens as a starting point, we incorporated lots of internal plants and greenery within the design, as well as our signature use of antiques throughout. The connection between inside and outside, vintage antiques and new surroundings showcase the dynamic interplay between eras, materials, the past and the future. This richly storied interior brings history, energy and beauty which are recurring themes throughout the iconic Chelsea Barracks development," said Camilla Clarke, creative director and founder of Albion Nord.

The overall impression is confident, stylish and deeply personal, a home designed to be lived in, not merely admired.



About The Writer

Bred in The Seychelles and Kenya, Priyanka Elhence studied Hotel Management in Switzerland, coupled with working as a Recruiter in Palm Beach, before doing an MBA in Human Resources Management in London. Calling Singapore home for the past 20 years, Priyanka has been a Freelance Writer now for the past 8 years, writing about everything from luxury and dining, travel and lifestyle, to parenting and finance.

Across Alta Moda, Alta Gioielleria and Alta Sartoria, Dolce&Gabbana turns Taormina into an extended atelier, where couture, high jewellery and bespoke menswear carry the island's mythology, faith and codes of honour into the present.

SICILY, Worn Like a Myth

by **Wayne Tan**

For Dolce&Gabbana, Sicily has never been a decorative reference. It is the House's emotional grammar, a terrain of ritual, sensuality, family and theatrical beauty. In its 2026 presentations, that grammar unfolded across three distinct yet interconnected acts. Alta Moda explored the feminine through Olympian mythology, Alta Gioielleria translated devotion into precious form, and Alta Sartoria examined masculine honour through literature and opera. Together, they formed The Sicilian Dream, not as escapism, but as a study of how memory can be cut, embroidered, set and tailored.

A Garden for Earthly Goddesses

Presented at the Radicepura Botanical Park, Alta Moda's *Le Devote delle Dee dell'Olimpo* placed couture within a symbolic landscape. Palms, citrus groves and Mediterranean vegetation framed a runway punctuated by Baroque gilt furniture, flowers and mirrored surfaces. It was less a conventional défilé than a living tableau, with the garden functioning as both scenography and metaphor, cultivated yet abundant, disciplined yet sensuous.

The premise was mythic, but its expression remained recognisably Sicilian. The goddesses of Olympus were imagined descending into an earthly realm, where they met women who worship beauty through dress, gesture and ceremony. Rather than treating mythology as costume, Dolce&Gabbana filtered it through the island's vernacular codes. Roses, jasmine and orange blossom appeared as embroidered motifs, dimensional appliqués and cascading floral constructions, linking divine femininity to local craft and to the traditions passed between generations.

A black ball gown covered in profuse blooms captured the collection's central tension. The dark ground gave the flowers almost sculptural relief, while the volume of the skirt transformed the wearer into a mobile garden. The effect was romantic but not fragile. Its corseted bodice, concentrated embellishment and assertive silhouette brought discipline to abundance, demonstrating the technical balance required of true alta moda. Every petal became part of the architecture, not an accessory applied after the fact.

Elsewhere, floral embroidery travelled across pale coats and column dresses with the precision of botanical illustration. A turquoise tulle gown, built in layers of airy volume, introduced a cooler register. Its veiled headpiece and floral crown suggested both bridal ritual and classical apparition, while the saturated colour prevented the look from slipping

Photos: Dolce&Gabbana

into historical pastiche. The House's familiar black lace also appeared, lending transparency and controlled sensuality to silhouettes that moved closer to the body.

This oscillation between concealment and revelation is fundamental to Dolce&Gabbana's couture vocabulary. Lace, tulle and veiling create visual permeability; corsetry, structured bodices and emphatic skirts restore command. The female figure is never dissolved by decoration. Instead, surface work intensifies presence. Embroidery operates as armour, flowers as heraldry and the waist as a point of compositional control.

What distinguishes the collection is its refusal to separate craft from emotion. In lesser hands, Sicily's visual codes can become shorthand, black lace, gold ornament, Catholic iconography, citrus, roses. Here, those elements are made persuasive through atelier labour. Hand embroidery, crystal work, three-dimensional flowers and densely worked borders turn familiar symbols into material experiences. The garments ask to be viewed at multiple distances. First as silhouettes, then as surfaces, and finally as accumulations of minute decisions.

That hierarchy of viewing is essential to couture. From afar, a gown establishes proportion and movement. At closer range, the eye begins to read stitch density, bead placement, appliqué depth and the transition between one textile treatment and another. The emotional power of Alta Moda lies precisely there, in the moment when theatrics gives way to workmanship.

In motion, this workmanship altered the tempo of the runway. Weighted embellishment slowed the stride, while translucent layers released colour and light around the body.

The presence of Jennifer Lopez, dressed in a fitted sheath from the Alta Moda Roma 2025 collection and paired with Alta Gioielleria, reinforced the continuum between runway fantasy and the private world of the client. Her crystal sequins, rhinestones and jewel-toned embellishment echoed ruby, emerald and sapphire hues, showing how the House builds total looks across couture and jewellery rather than treating them as separate categories.

Yet the collection's deeper proposition was not celebrity, nor even opulence. It was devotion to beauty as a discipline. These women were presented not simply as goddesses, but as devotees, figures who participate in beauty through patience, ritual and self-possession. The distinction matters. A goddess is born into splendour; a devotee constructs it, fitting by fitting, stitch by stitch.

Devotion, Set in Gold

The transition from Alta Moda to Alta Gioielleria felt natural because the jewellery collection, *La Divina Devozione Siciliana*, drew from the same emotional source. Presented within the former San Domenico convent in Taormina, the jewels occupied a setting shaped by centuries of contemplation. The cloisters were reconfigured as a spiritual garden, where vitrines glowed like miniature altars and each piece was approached as an object of reverence rather than mere adornment.

Sacred imagery formed the collection's iconographic core. The Sacred Heart appeared in diamonds and coloured gemstones, its emotional intensity heightened by elaborate settings and Bourbon filigree. This fine goldsmithing technique gave metal the delicacy of lace, allowing substantial pieces to retain visual lightness. Images of the Madonna, painted by hand with ultra-fine brushes, introduced the intimacy of miniature painting into the vocabulary of high jewellery.

The results were unabashedly narrative. Charm necklaces combined devotional medallions, coloured stones and symbolic pendants; crosses became chromatic focal points; fruit, flowers, cherubs and shells connected religious faith to the fertility and abundance of Sicily. A heart-shaped gemstone ring, enclosed by filigree and pavé-set borders, demonstrated the House's appetite for combining gemological drama with ornamental complexity.

Rather than pursue the restraint favoured by some contemporary maisons, Dolce&Gabbana treats Alta Gioielleria as portable baroque. Cabochons, pearls, enamel, diamonds and coloured stones accumulate into compositions designed to be read emotionally as much as materially. Their value lies not only in carat weight or rarity, but in the density of handwork and cultural reference.

The stone-setting was similarly expressive. Rather than forcing gems into strict symmetry, the compositions allowed differences in cut, opacity and saturation to create rhythm. Pearls softened the brilliance of diamonds; enamel introduced painterly colour; articulated charms gave necklaces movement against the décolletage. This is jewellery conceived in the round, where the reverse, hinge and clasp matter as much as the frontal impression. Such attention places the pieces within the area of collector jewellery, singular objects in which provenance of technique can be as compelling as provenance of stones.

These jewels also complicate the usual division between sacred and sensual. Their religious motifs are rendered through seductive colour, polished gold and tactile volume. Devotion becomes something worn against the skin. Family ties, inherited belief and ancestral gratitude are not abstract themes. They are translated into lockets, medallions, chains and talismans capable of entering a private collection and acquiring new histories.

Honour Cut to the Body

If Alta Moda explored devotion to beauty and Alta Gioielleria gave faith a precious setting, Alta Sartoria turned to another Sicilian code, honour. Staged at Taormina's Teatro Antico, *Onore in Sicilia. Cavalleria Rusticana* drew upon Giovanni Verga's story and Pietro Mascagni's operatic adaptation, a Verismo work shaped by love, jealousy, duty and fatal consequence. The ancient theatre became a late-19th-century village square populated by farmers, fishermen, shepherds, cart drivers and nobles, collapsing the boundary between runway and performance.

This was an astute framework for menswear. Bespoke tailoring has always concerned more than fit. It constructs public identity. A shoulder line can suggest authority, a waist suppression can impose discipline, and a fabric choice can reveal social position before a word is spoken. By placing honour at the centre of the collection, Dolce&Gabbana treated clothing as a visible code of conduct.

The opening impression was one of ceremony. Models appeared in black, white and gold, with embroidered jackets, capes, waistcoats and cropped trousers recalling both aristocratic dress and the uniforms of religious processions. Gold thread traced baroque scrolls across dark grounds, turning lapels and jacket fronts into ornate frames. The richness was tempered by exacting cut. Strong shoulders, controlled waists and clean trouser lines kept embellishment from overwhelming the wearer.

Black and white looks delivered a sharper graphic register. White embroidery on black jackets resembled architectural stucco or wrought iron, while crisp shirts and neckwear introduced formality. The palette evoked mourning, celebration and ecclesiastical ritual simultaneously, three states that often coexist in the Sicilian imagination.

More chromatic passages shifted the mood. A burgundy velvet jacket densely embroidered with floral motifs was paired with lustrous rose-coloured trousers and high boots, blending operatic romance with masculine swagger. Another jacket carried a scenic landscape across its surface, treating the garment as a pictorial field. These were not discreet suits intended to disappear into a boardroom. They were acts of presence, designed for clients who understand bespoke clothing as personal theatre.

The collection's use of capes and elongated outerwear strengthened the narrative dimension. A cape changes not only silhouette but gait, forcing the wearer to occupy space with deliberation. Fur collars, metallic embroidery and jewelled fastenings added weight around the upper body, while knee-length trousers, stockings and boots referred to historical menswear without reproducing it literally.

Dolce&Gabbana's Alta Sartoria succeeds when it allows historical reference to pass through contemporary tailoring technique. The jackets may invoke noblemen, matadors or operatic protagonists, yet their construction remains rooted in the modern luxury client's expectations. Precise balance, fluid movement, bespoke proportion and hand-finished detail. The atelier's role is to calibrate drama to the individual, ensuring that ornament follows posture and that embroidery respects the garment's structural lines.

There is also a useful tension between masculinity and decoration. Western menswear has often equated seriousness with visual restraint, yet Sicilian ceremonial dress has long permitted splendour. Alta Sartoria embraces brocade, goldwork, velvet, lace and jewellery without surrendering masculine authority. Decoration does not soften the figure. It amplifies rank, confidence and cultural memory.

Across the three collections, Dolce&Gabbana proposed luxury as continuity rather than novelty. The flowers of Alta Moda became gem-set blossoms in Alta Gioielleria, sacred symbols moved from cloister to décolletage, the black and gold of devotion returned as the ceremonial palette of Alta Sartoria. Each discipline retained its own technical language, but all three were bound by Sicily's capacity to hold opposites together, faith and desire, restraint and excess, earth and myth.

The Sicilian Dream was therefore less a theme than a complete world. Couture gave it movement, jewellery gave it permanence, and tailoring gave it bearing. In each case, craftsmanship served as the bridge between inherited memory and present-day luxury. The result was not nostalgia, but a persistent, living vision of the island as atelier, stage and source.

Photos: Patek Phillippe and Phillips Auction

Patek Philippe Unveils Two Exceptional Firsts Ahead of the WATCH ART Grand Exhibition Milan 2026 and Phillips Watches' Achieves a Historic First in the First Half 2026 Auction Sales.

The Multi-Million-Dollar Ultra-Luxury Watch Market

By **Priyanka Elhence**

The highly anticipated Patek Philippe WATCH ART Grand Exhibition Milan, scheduled for October 2026, will offer visitors a first glimpse of two remarkable new creations, signalling what awaits at the Maison's seventh—and largest—exhibition to date. Since 2012, Patek Philippe has staged these immersive showcases to present its creations, philosophy, expertise and Museum, offering an unparalleled window into the world of haute horlogerie.

Created exclusively for the occasion, these remarkable pieces celebrate Patek Philippe's enduring commitment to artistic craftsmanship and innovation, setting the stage for an immersive journey through the world of the last independent, family-owned Geneva watch manufacturer.

For the seventh edition of its Grand Exhibitions across the world, Patek Philippe has chosen Italy—one of its most significant historical markets. From 2 to 18 October 2026, watch enthusiasts will be able to immerse themselves in the world of the last remaining independent family-owned Geneva watch manufacturer. Spanning nearly 2,900 sq m, this will be the largest exhibition ever organised by the Maison, an event distinguished by the launch of several limited editions and the display of rare exceptional timepieces.

As heir to a noble Genevan tradition, Patek Philippe has always placed great importance on sharing its passion for fine watchmaking, particularly through exhibitions. Fourteen years ago, the Maison introduced a new concept of Grand Exhibitions open to the public, offering free admission and encouraging a deeper connection with its creations, heritage, philosophy and breadth of expertise. Across the six editions held to date, these events have grown in scale and ambition, welcoming some 165,000 visitors. After Dubai in 2012, Munich in 2013, London in 2015, New York in 2017, Singapore in 2019 and Tokyo in 2023, Patek Philippe has chosen Milan for its seventh Grand Exhibition.

Historically, Italy represents a key market for the brand—a market of connoisseurs, treasuring rare handcrafts and able to appreciate all the technical excellence and painstaking workmanship contained in a timepiece. This Italian edition will take place in the Palazzo delle Scintille, newly renamed the CityOval, at the heart of the CityLife district, Milan's new, exclusive business and residential quarter.

The Patek Philippe WATCH ART grand exhibition Milan 2026 will bring together some 500 timepieces and objects illustrating a wealth of different types of expertise, including the manufacturer's entire current collection. Among this exceptional collection, two unique timepieces that will be featured are The "Burano" Ref. 992/193J-001 pocket watch and The "Sicilian Oranges" Ref. 20179M-001 Dome table clock.

The "Burano" Ref. 992/193J-001 pocket watch—a unique yellow-gold piece—showcases hand-executed cloisonné, flinqué and paillonné enamel alongside intricate hand-engraving, paying tribute to the Venetian island of Burano, famed for its canals lined with brightly coloured houses. The case-back features guilloché work in a wave motif that shimmers beneath translucent blue flinqué enamel, overlaid with cloisonné enamel in 70 colours. The sparkling, multicoloured reflections on the water are rendered using the paillonné technique, where gold and silver leaf are embedded beneath the enamel. Further line engraving adorns the border of the case-back, the bezel and the bow, drawing inspiration from an ancient lacemaking motif—a nod to Burano's celebrated artisanal heritage.

This pocket watch is accompanied by a yellow-gold stand featuring an arc adorned with a capstan knot and eight rings, set with 108 spinel gems (1.15 carats) and 102 sapphires (1.18 carats). The arc rests on an oval base of blue quartz, clad in rock-crystal glyptic work and set with a blue sapphire cabochon (0.4 carats). It also comes with a yellow-gold chain, suspending a medallion set with 18 sapphires (0.31 carats) and 18 spinels (0.30 carats).

The "Sicilian Oranges" Ref. 20179M-001 Dome table clock is a unique Grand Feu cloisonné enamel piece showcasing an exceptional technical feat: two visual planes that create a striking sense of depth—the foreground of orange trees and, behind them, a miniature-painted view of Palermo. To outline the trees and fruit, the enameller used approximately 15 metres of gold wire (approximately 26.8 g). Rendering the full spectrum of the orange grove's vibrant hues required a rich palette of 49 transparent, opalescent and opaque enamel colours.

The hour circle, inspired by a Sicilian church clock, features applied Roman numerals transfer-printed in blue and pierced blue-lacquered leaf-shaped hands centred on a metallic sun-shaped ornament. The piece is powered by the caliber 17''' PEND TABLE mechanical movement, rewound by an electric motor.

Phillips Watches' First Half 2026 Auction Sales Exceed US$235 Million – A Historic First

The watch auction market continues its upward trajectory, and Phillips Watches in Association with Bacs & Russo concluded the first half of 2026 with the strongest performance in watch auction history. Across its Geneva, Hong Kong, and New York sales, Phillips achieved a combined total exceeding US$235 million, the first time any auction house has surpassed this milestone in a single season.

Phillips also secured the top lot of the season in Europe, Asia, and the Americas, and accounted for nine of the ten highest-priced watches sold at auction globally. In another industry first, the season's top three lots each realised over US$10 million.

The record-breaking prices include Paul Newman's Rolex "Paul Newman" Daytona reference 6239 (CHF 17,709,894 / US$17,752,500)—the highest price ever achieved for any vintage wristwatch at auction; and Patek Philippe reference 1518 in stainless steel (CHF 14,190,000 / US$17,631,075)—marking the highest result ever achieved for a vintage Patek Philippe wristwatch at auction.

The three live sales set new benchmarks across the globe: the Geneva auction secured the title of the most successful watch auction in history; the New York sale achieved the highest-ever total in the Americas; and the Hong Kong sale

presented the highest-value timepiece ever sold in Asia, while also leading all houses with the greatest number of top lots this season. With 937 lots sold and an exceptional 99.8 percent sell-through rate, Phillips continues to set the global standard for quality, results and trust. Of the 939 lots offered across all three live and online auctions, only two did not find buyers—a testament to the tremendous depth of demand and one of the strongest sell-through rates ever achieved in the category.

This season at Phillips also saw unprecedented prices for collectors, with an average lot value of approximately $250,000 across live and online auctions, the highest in the industry and well above competitors.

Alexandre Ghotbi, Thomas Perazzi, and Paul Boutros, deputy chairmen and heads of watches for Europe, Asia, and the Americas, respectively, said of the staggering results, "Having achieved a series of record-breaking results, this spring season was a true testament to what can best be described as 'The Phillips Difference'. No other auction house has ever achieved $235 million in an entire year of watch sales, whereas Phillips has realised this figure in just six months." Phillips is extremely selective, only choosing the rarest, highest quality, and most limited examples.

The Patek Philippe "Trio" Across Three Continents

A defining narrative of the season was the exceptional performance of three museum-quality Patek Philippe references offered across all three of Phillips' salerooms.

In Geneva, the legendary Ref. 2523 "South America" world time achieved CHF 7.96 million (US$10.2 million), setting a world record for the reference.

Later in the month in Hong Kong, the historically important Ref. 2499 First Series in pink gold realised HK$80 million (US$10.3 million), becoming the most valuable timepiece ever sold in Asia and the first watch to surpass $10 million in Asia, while also setting a new record price for the reference.

In New York's June sale, a premier example of the Ref. 1518 perpetual calendar chronograph achieved nearly $4 million, confirming enduring global demand for the model.

Together, these three landmark results reaffirm Patek Philippe's central role in horology and Phillips' ability to source and present the finest known examples to the market. It is a priority for the Phillips team to select the most original and least restored examples, where the integrity of the watch is maintained. The Patek Philippe Ref. 2499 offered in Hong Kong and Ref. 1518 offered in New York wonderfully exemplify this ethos. Both premium examples, which were praised by collectors and scholars alike, beautifully showed graceful ageing on their dials, leading to fierce bidding.

Provenance remained a defining driver of value this season, with historically important and culturally significant watches achieving standout results:

- A Patek Philippe Ref. 5004G made for Eric Clapton realised $5.2 million, setting a world record for the model. A Patek Philippe Nautilus Ref. 5711 also previously owned by the Grammy-winning artist achieved approximately double its market value at $266,700.
- The "Victory Watch" presented to Charles de Gaulle achieved over CHF 1.46 million (US$1.87 million) in Geneva.
- A historically important Tiffany & Co.-signed Patek Philippe owned by Paul Starrett, builder of the Empire State Building, achieved nearly 20 times its estimate, selling for $292,100.

The Patek Philippe Ref. 5970R, commissioned for renowned entrepreneur and collector Michael Ovitz realised HK$12.8 million (US$1.6 million), 1.6 times its pre-sale high estimate in Hong Kong.

Such extraordinary results highlight Phillips' continued ability to bring stories, history, and cultural significance to the forefront of the market.

Over the last ten years, collectible investment-grade 'liquid gold' whiskies have seen a dramatic rise in prices, showing a growing appeal of rare spirits among affluent collectors.

For decades, fine wine has sat at the heart of serious collecting and investment portfolios. Its long-term performance, global liquidity and deep market transparency have made it a cornerstone alternative asset for discerning collectors. Today, however, a growing number of wine investors are looking beyond the cellar, and adding rare whisky to their portfolios.

Rare whiskies are fast becoming a serious investment for UHNWIs, widely regarded today as a global asset class that sits alongside art, watches and even property in the portfolios of the ultra-wealthy. According to the Knight Frank Luxury Investment Index, investment-grade Scotch whisky has surged by more than 560 percent over the past decade, making it one of the most lucrative alternative assets. Collectible, investment-grade whiskies have surged as a premier luxury asset for affluent collectors as they offer a tangible, finite supply. Driven by rising global wealth and an appreciation for heritage, these rare spirits continue to outpace traditional financial portfolios.

Bonhams Hong Kong Sets New World Auction Record for a Bottle of Japanese Whisky

by **Priyanka Elhence**

Photos: Bonhams

Earlier this year in May, Bonhams Hong Kong set a new benchmark at The Legendary Japanese Whisky sale, where a unique Yamazaki 50-year-old created for Club Natsume achieved HK$8.25 million (US$1.05 million) nearly doubling its high estimate (estimate: HK$2,800,000 – 4,200,000) and setting a new world auction record for a bottle of Japanese whisky.

Alongside a Karuizawa 52-Year-Old Cask #5627, 1960 – Treasure Ship, which realised for HK$6.25 million (US$797,000), the two rare ultra-aged bottles together achieved a staggering HK$14.5 million together, underscoring strong demand for ultra-rare Japanese whiskies.

Bonhams now holds the top three prices ever achieved at international auction for a bottle of Japanese whisky, affirming its unrivalled leadership in the category.

Why are experienced wine collectors increasingly allocating capital to whisky, and what does it bring to a well-constructed portfolio?

Rare whisky has gradually shifted from something people simply enjoyed drinking to a genuine luxury asset, collected in the same way as watches, art or jewellery. This growing appeal of 'Liquid Gold' rare whisky rests on several core factors such as absolute scarcity. Unlike fine wine or art, the supply of a specific investment-grade whisky permanently decreases every time a bottle is consumed. As distilleries change their recipes, close, or completely deplete their ultra-aged barrels (such as 40-plus-year or vintage releases), the remaining bottles become impossible to replicate.

Over the past decade, rare whisky has frequently topped the Knight Frank Luxury Investment Index, delivering high historical returns that outpace traditional luxury assets like fine art, classic cars, and even gold. For HNWIs & UHNWIs, investing in rare spirits acts as a hedge against inflation and a way to diversify beyond standard stock and bond markets. Because the value is driven by global collector sentiment and physical scarcity, whisky prices often remain resilient during economic downturns.

Once the preserve of niche enthusiasts, the whisky market has evolved significantly. Today, rare Scotch and Japanese whiskies trade globally through auctions, private sales and specialist merchants, with increasing pricing transparency at the top end. The whisky collector market has transformed into a lucrative investment space, with rare bottles delivering strong returns over the past decade. Between 2011 and 2021, rare whisky investments surged by 428 percent, and prices for collectible bottles climbed 322 percent. In 2023, whisky prices rose by 13 percent, outperforming fine wine.

Finally, beyond the balance sheet, collectible whisky is a trophy asset with deep cultural resonance, history, and craftsmanship. Collectors, especially in growing markets across Asia Pacific, value the ability to display, trade, or eventually open and share these highly exclusive bottles, making rare whisky investment an experiential 'Passion Asset'.

Amayès Aouli, global head of Wine & Spirits, Bonhams, said, "Breaking the world record for a Japanese whisky at auction is an important milestone. It is also another powerful signal of Bonhams' commitment to shaping the future of fine wine and spirits auctions. We are not simply responding to market demand; we are redefining it through expertise, authenticity and a truly international platform. This record underscores our ambition: to be the trusted global reference in our field and to keep elevating the category to new heights."

Among the rarest Japanese whiskies in existence, the Yamazaki 50-Year-Old is the distillery's second-oldest expression, released only in 2005, 2007 and 2011. This singular example stands apart for its exceptional provenance: created exclusively for Club Natsume in Nagoya to commemorate the club's 50th anniversary, distinguished by a washi label and signed by Suntory's Chief Blender Shinji Fukuyo.

The Legendary Japanese Whisky sale followed the "white-glove sale" of Masterpiece Cellar of a Prescient Collector - Finest & Rarest Wines earlier today. In a packed saleroom, all 350 lots were sold for a total of over HK$23 million (approximately US$2,930,000), surpassing the pre-sale high estimate.

The AI capital revolution

How artificial intelligence is reshaping investment decision-making

by **Christina Yip**

The new competitive edge in investing in Artificial intelligence (AI) has moved far beyond being a technological novelty. In today's financial markets, it has become a strategic asset that is fundamentally changing how investment decisions are made, portfolios are managed, and risk is assessed. From sovereign wealth funds and global asset managers to family offices and sophisticated private investors, AI is increasingly viewed as an indispensable tool rather than an experimental technology.

This transformation is unfolding against a backdrop of unprecedented market complexity. Investors today must absorb a relentless flow of economic indicators, geopolitical developments, corporate earnings, regulatory announcements and real-time news, all of which can influence asset prices within minutes. Traditional investment research, while still invaluable, can no longer process the sheer volume of information at the pace modern markets demand. AI fills that gap by analysing millions of data points simultaneously, identifying subtle correlations that would escape even experienced analysts, and continuously refining its models as fresh information becomes available. Rather than replacing professional investors, AI is enhancing their ability to make faster, more informed decisions.

From automation to intelligent investing

The financial industry's first wave of digital innovation focused largely on automation. Computers made trading faster, reduced operational costs and streamlined administrative processes. Today's AI systems represent something much more profound. By combining machine learning, natural language processing and predictive analytics, they can interpret information from a remarkable range of structured and unstructured data sources.

Modern AI models no longer rely solely on financial statements or market prices. They examine corporate earnings transcripts, central bank speeches, shipping data, satellite imagery, consumer spending patterns, supply-chain movements and even social media sentiment to build a more complete picture of market conditions. Rather than reacting to historical information, these systems attempt to anticipate future developments before they become widely recognised by the broader investment community. In increasingly volatile markets, where opportunities can emerge and disappear within hours, this predictive capability has become an important competitive advantage.

BlackRock's Aladdin: AI at institutional scale

One of the clearest demonstrations of AI's growing role in investment management is BlackRock's Aladdin platform. Originally designed as a sophisticated risk management system, Aladdin has evolved into one of the world's most comprehensive investment technology platforms, supporting thousands of institutional investors responsible for managing trillions of dollars in assets.

The future of investing will not belong exclusively to either humans or machines. It will belong to those who successfully combine artificial intelligence with critical thinking, ethical responsibility and long-term strategic vision.

Instead of relying exclusively on historical market performance, the platform integrates massive datasets to evaluate how portfolios might respond under different economic scenarios. During the period of rapidly rising inflation and interest rates following the COVID-19 pandemic, many institutional investors used AI-enhanced modelling within Aladdin to understand how changing monetary policy could affect portfolio exposures. The system allowed portfolio managers to simulate multiple outcomes quickly, enabling faster portfolio adjustments in an environment where market conditions were changing almost daily.

Importantly, BlackRock has consistently emphasised that AI is intended to enhance human judgement rather than replace it. Portfolio managers remain responsible for the final investment decisions, with AI serving as an exceptionally powerful analytical partner capable of processing information on a scale impossible for any individual team.

Machine learning and the evolution of quantitative investing

Quantitative investing has existed for decades, but artificial intelligence has fundamentally expanded what quantitative strategies can achieve. Traditional quantitative models relied on predefined mathematical relationships established by researchers. Machine learning, however, allows computers to discover entirely new relationships within evolving datasets without requiring every rule to be explicitly programmed in advance.

This ability has transformed how some of the world's leading hedge funds operate. New York-based Two Sigma Investments, for example, has built its investment approach around advanced mathematics, computer science and artificial intelligence. Rather than focusing exclusively on conventional financial indicators, the firm analyses enormous quantities of alternative data, including weather patterns, satellite imagery, internet traffic, consumer

purchasing behaviour and employment trends. Machine learning models continually reassess these variables to identify patterns that may signal investment opportunities across equities, fixed income, commodities and foreign exchange markets.

The firm's success illustrates a defining characteristic of modern investing: competitive advantage increasingly depends not on possessing more information than rivals, but on interpreting available information more intelligently and more quickly.

JPMorgan: accelerating investment research

Global investment banks have also embraced artificial intelligence to strengthen research capabilities. JPMorgan has invested extensively in AI applications across trading, fraud detection, compliance and investment analysis. One particularly valuable application involves natural language processing, which enables computers to read and interpret vast quantities of written information almost instantaneously.

Instead of requiring teams of analysts to review thousands of pages of annual reports, regulatory filings and central bank communications manually, AI rapidly identifies changes in tone, emerging risks and subtle shifts in corporate guidance that could influence future earnings. Analysts can then focus their attention on interpreting these findings and assessing their broader strategic implications rather than spending valuable time gathering information. The result is not simply faster research but more efficient and potentially more insightful investment analysis.

AI comes to private wealth management

Artificial intelligence is no longer confined to the world's largest financial institutions. Wealth managers, family offices and affluent private investors increasingly use AI-enhanced platforms to improve portfolio construction, optimise tax strategies and monitor investment risk in real time.

These systems can simultaneously evaluate an investor's financial objectives, liquidity requirements, time horizon and appetite for risk before generating highly personalised portfolio recommendations. Rather than reviewing investments periodically, AI enables continuous portfolio monitoring, highlighting unusual concentrations, emerging risks or opportunities for rebalancing as market conditions evolve.

For wealthy families managing multi-generational capital, these technologies provide greater analytical depth while allowing advisers to focus on strategic planning, succession, philanthropy and relationship management. In this context, AI complements rather than replaces the trusted adviser, whose experience and judgement remain central to long-term wealth preservation.

The growing importance of alternative data

Perhaps the most significant change brought about by artificial intelligence is the expanding use of alternative data. Investors are no longer limited to analysing balance sheets and economic reports. AI systems now interpret satellite images of factory activity, shipping movements, credit card transactions, online job advertisements, electricity consumption, agricultural conditions and digital consumer behaviour to identify economic trends before they appear in official statistics.

For example, satellite imagery can reveal increased activity at manufacturing facilities weeks before production figures are published, while shipping data may indicate changing consumer demand well before quarterly earnings reports are released. Individually, these datasets may offer only partial insights. Combined through artificial intelligence, however, they provide a far richer understanding of economic activity and corporate performance than traditional financial analysis alone.

The risks behind the algorithms

Despite remarkable advances, artificial intelligence remains far from infallible. Financial markets are shaped not only by measurable data but also by politics, regulation, investor psychology and unexpected global events that can rapidly invalidate historical relationships.

Machine learning models depend heavily on past information to generate future predictions. When unprecedented events occur, these models can struggle. The global financial crisis of 2008 exposed weaknesses in many quantitative investment strategies as market relationships broke down under extraordinary stress. More recently, the sudden onset of the COVID-19 pandemic challenged numerous AI-driven models because the speed and scale of economic disruption differed dramatically from anything contained within historical datasets.

Another challenge is transparency. Some of the most sophisticated AI models produce highly accurate forecasts while offering little explanation of how conclusions were reached. For institutional investors with fiduciary responsibilities, understanding why a model recommends a particular investment can be just as important as the recommendation itself. As AI becomes more deeply embedded in financial markets, regulators are placing increasing emphasis on explainability, governance and rigorous model validation.

Human judgement still matters

Despite rapid advances in machine intelligence, experienced investors remain indispensable. Artificial intelligence excels at processing enormous datasets, recognising statistical patterns and evaluating probabilities across thousands of scenarios. Human judgement, however, continues to outperform machines in areas involving ethics, corporate leadership assessment, political developments, cultural understanding and behavioural psychology.

Successful investing has always required more than analysing numbers. It demands an appreciation of market sentiment, an understanding of management quality and the ability to exercise sound judgement during periods of uncertainty when historical data provides limited guidance. Increasingly, the most successful investment organisations are those that combine AI's computational power with the experience, intuition and strategic thinking of seasoned professionals.

The future of intelligent capital

Artificial intelligence is transforming every stage of the investment process, from research and portfolio construction to risk management and client engagement. As computing power continues to advance and access to alternative data expands, AI will almost certainly become even more deeply integrated into global financial markets.

For sophisticated investors, however, the real opportunity lies not simply in adopting AI-powered tools but in understanding where they create lasting value. Faster analysis, broader market intelligence and more dynamic risk assessment can undoubtedly strengthen investment decision-making, but these advantages are realised only when supported by disciplined governance and experienced oversight.

The future of investing will not belong exclusively to either humans or machines. It will belong to those who successfully combine artificial intelligence with critical thinking, ethical responsibility and long-term strategic vision. In an era characterised by information overload and accelerating complexity, AI is becoming one of the defining competitive advantages in global capital markets—not because it eliminates uncertainty, but because it helps investors navigate uncertainty with greater intelligence and confidence.

About The Writer

Having led and transformed fintech and blockchain companies across Asia since 2015, Christina is an accomplished chief marketing strategist. Her impressive track record includes accelerated growth in startups, ICO structuring, and leading marketing initiatives in various blockchain consultancy firms that worked with more than 200 blockchain projects, including Chainlink, Elrond, EOS, VeChain, NEO, Harmony, and Zilliqa. She is an expert in building effective distribution channels, forming strategic partnerships, and delivering high-impact advertising for customer acquisition, especially in the blockchain industry. Christina is also legally trained and has been actively involved in regulatory compliance topics in digital assets and emerging technologies. She is enthusiastic about the transition to Web 3.0 and believes in the creator economy fueling SocialFi projects.

Guarding The Treasure

Anti-Money Laundering Law and the Price of a Safe Harbour A supplement to "A Home for Family Offices" (Issue 61)

by **Richard Siaw**

Every Treasure Island Needs a Harbour Watch

In an earlier issue, I borrowed Robert Louis Stevenson's Treasure Island to describe what Singapore has become: the safe island which the modern-day Captain Flints of the world choose to bury their fortunes. I argued that the qualities drawing the world's wealth to Singapore among others are her secure property rights, sound laws, a fair judiciary, political stability, a world-class professional services ecosystem, and a capital-friendly tax regime. This makes Singapore an assuring oasis in choppy geopolitical waters.

When Western democracies confiscated and liquidated the assets of Russian oligarchs after the outbreak of the Russian-Ukrainian war, they shattered the notion of property rights once thought sacrosanct, and the affluent took note. In their search for a harbour where their fortunes would be respected rather than seized on political whim, they turned to the "Switzerland of the East".

But a treasure island attractive enough to draw honest treasure is, by the same logic, attractive to pirates. A jurisdiction that offers the world's clean capital a secure home will inevitably tempt those who wish to bury dirty money alongside it, disguising the proceeds of crime as legitimate fortune and borrowing the island's respectability as cover. If Singapore is to remain a treasure island worth choosing, it cannot simply throw open its harbour. It must keep a hand on the gate.

That gatekeeper is Singapore's anti-money laundering (AML) regime, which is the body of law and practice that keeps illicit capital out while letting legitimate capital in. For the ultra-high-net-worth investor, the family office principal, or the fund manager building a multi-decade vehicle, this regime is not a compliance afterthought bolted onto the value proposition. It is part of it. A Singapore banking relationship, fund, or family office carries weight with counterparties and foreign regulators precisely because the gates are guarded. The rigour is not the price of the safe harbour; it is the reason the harbour is safe.

This supplement piece maps the statutes, regulators, and the duties on those who serve the wealthy, and the reforms that followed the largest money laundering case in the country's history, a matter in which I acted at the defence counsel. It revisits the family office too, because nowhere is the balance between openness and vigilance more sharply drawn than in the vehicle that symbolises Singapore's ambitions for private wealth.

The Legal Cornerstone

At the centre of the harbour watch sits the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act ("CDSA"); first enacted in 1992. It does three things. It criminalises money laundering itself, from concealing, converting or possessing property that represents the benefits of criminal conduct across a broad universe of "predicate" offences from fraud and corruption to tax and, latterly, environmental crimes. A money launderer need not have committed the underlying crime, even handling such proceeds is a crime.

Under the anti-money laundering regime, the state agencies are empowered to freeze, seize, and ultimately confiscate criminal property. And it imposes a duty to report suspicious transactions, turning bankers, lawyers, accountants, and corporate service providers into the front line of detection. Penalties are severe, which range from substantial fines, imprisonment measured in years, and forfeiture of the gains entirely.

The Supporting Framework

The CDSA does not stand alone. A cluster of statutes extends the perimeter beyond banks. The Terrorism (Suppression of Financing) Act freezes terrorist assets, the Prevention of Corruption Act gives the corruption predicate genuine teeth, the Mutual Assistance in Criminal Matters Act enables the cross-border tracing without which a financial centre becomes a magnet for illicit flows, and sector laws reach dealers in precious stones and metals, the casinos, and through the Corporate Service Providers Act, the firms that incorporate companies, closing the shell-company and nominee channels a launderer prizes most. The design is a mesh, not a single net.

Enforcement rests on a clear institutional map. The Monetary Authority of Singapore (MAS) sets the rules through binding Notices and enforces them by supervision, penalties, and licence restrictions. The same MAS that launched the family office schemes now, in its other role, policing them. The Suspicious Transaction Reporting Office, Singapore's financial intelligence unit, analyses reports and connects dots no single institution can see; the police investigate, and the Attorney-General's Chambers prosecutes. Above all sits membership of the Financial Action Task Force, whose peer reviews and the ever-present risk of grey-listing keep the framework aligned with global standards.

Knowing the Customer

The part of the system the private investor feels most directly is customer due diligence, which is the duty to *know your customer* before and throughout a relationship. Institutions must verify identity and, for a company or trust, peel back the layers to the beneficial owners who ultimately control it, since sophisticated wealth rarely sits in a single name but inside holding companies, trusts, and funds across jurisdictions, the architecture in which, as I described before, a principal's assets are held by a subsidiary or in trust. The regime is risk-based; that is, opaque structures, links to higher-risk jurisdictions, and politically exposed persons trigger enhanced scrutiny of source of wealth and funds, and monitoring continues for the life of the relationship.

The system ultimately depends on a decentralised duty to report. Because the state cannot scrutinise every transaction, it enlists the private sector on a deliberately low threshold: not certainty, but "reasonable grounds to suspect". Faced with the risk of failing to report, institutions tend to file. Tipping-off rules also mean that a client under review may experience delays or receive requests for information without a full explanation. For honest clients, this is why onboarding can be lengthy and source-of-wealth questions exacting.

The Family Office and the Raising of the Bar

Nowhere is the tension between openness and vigilance more visible than in the family office — the subject of my earlier article, and now a focus of AML scrutiny. Recall the origins. In 2009, Singapore introduced tax incentives anchored by provisions 13R and 13X of the Income Tax Act 1947, exempting the income of funds managed out of Singapore and agnostic to where the underlying assets sat. MAS built two family office schemes on that foundation, letting high-net-worth families hold their wealth in a subsidiary or trust and manage it through family members or employed professionals, tax-exempt so long as the conditions were met. The schemes proved magnetic — James Dyson, Haidilao founder Zhang Yong, and Google co-founder Sergey Brin were among the names to establish family offices here, and by 2020 the Economic Development Board counted some 400 such offices, with no sign of abatement. Following the 2021 renaming of the schemes to 13O and 13U, the surge continued.

That very success prompted MAS to raise the bar. With effect from 18 April 2022, new conditions separated the wheat from the chaff. Where the old 13R scheme set no floor, applicants under 13O must now hold at least S$10 million at establishment, rising to S$20 million within two years; the 13U floor remains S$50 million. A 13O fund must employ at least two investment professionals, a 13U fund at least three, of whom one is a non-family member. Funds must incur minimum annual business spending of S$200,000 (13O) and S$500,000 (13U) from genuine operating activity, and must allocate at least 10% of assets or S$10 million, whichever is lower, to local investments; namely, SGX-listed shares, local securities, Singapore-licensed funds, or unlisted local companies.

At the time I framed these as economic quality control. A codification of "long-established rules of the market" that a well-planned family office would meet anyway. But the "18 April regime" can now be seen as an early move in a broader tightening whose logic is as much about money laundering risk as tax evasion. Every one of those requirements is also an AML safeguard, because real professionals, real spending, real assets, a genuine economic footprint is exactly what a laundering conduit lacks, and a shell dressed as a family office has none of it.

By demanding substance in exchange for the privilege, MAS raised the cost of using the vehicle as a facade to harden Singapore's shores against pirates. The bar did not stop rising in 2022, because in 2023 the island discovered pirates already ashore.

The Case That Changed the Conversation

In August 2023, a coordinated operation led to the arrest of a group of foreign nationals and the seizure and freezing of assets that ultimately exceeded S$3 billion. It was the largest money laundering case in the country's history. The immobilised assets read like an inventory of everything a treasure island offers from bank balances, dozens of properties, luxury vehicles, watches and handbags, cash, gold to digital assets.

The significance lay less in the scale than in what it exposed. The individuals had moved through Singapore's financial and professional infrastructure through holding accounts, owning property, in some instances brushing against the very wealth-management ecosystem my earlier article celebrated. MAS conducted supervisory reviews and pursued penalties where controls had fallen short; property agencies, family offices, and high-value-goods dealers came under scrutiny.

The episode punctured any complacency that Singapore's clean reputation made it immune, and demonstrated a truth AML professionals know well. An island attractive enough to draw the world's clean treasure will, by the same logic, draw those seeking to bury dirty treasure and pass it off as clean.

A View from the Defence Counsel

I write this with more than academic distance. I acted as defence counsel for Zhang Ruijin, among those arrested in the August 2023 operation. Zhang, a Chinese national who held multiple passports, pleaded guilty to a money laundering charge and two charges of forgery, was sentenced to fifteen months' imprisonment As part of his mitigating plea, Zhang agreed to forfeit some S$118 million to the state; among others, the properties in Sentosa and near Orchard Road, bank balances, cash, a pair of Rolls-Royces, a watch, cryptocurrency, and club memberships.

There is a human story beneath that ledger, and it begins where so many legitimate journeys to Singapore begin. Zhang had chosen this island as the place to consolidate his overseas holdings; he had intended to make his home and retire here. It is the very aspiration that draws so much of the world's wealth to our shores. On its surface, that ambition was indistinguishable from that of any of the honest Captain Flints I described before.

But the AML regime does not run on stated intention, however held. It runs on verifiable provenance. Zhang's account was that his funds came from legitimate businesses in China; the prosecution's position was that he could not prove it. What moved the matter from an evidential gap to a conviction was his own conduct: to satisfy his bank's money laundering checks he had forged documents and falsified records manufactured to supply an innocent explanation for his deposits, which the court found calculated and intentional. The system did not fail to tell clean capital from dirty. It told them apart precisely, and what it caught was the fabrication of provenance rather than its proof.

That is the caution at the heart of this piece. Singapore's gates do not ask merely whether you wish to belong; many who do are entirely welcome. They ask whether you can prove, through evidence that withstands scrutiny, that the fortune in question is clean. Good intentions, whether genuine or asserted, are no substitute for proof, and any attempt to manufacture that proof is the gravest error of all. For families whose wealth is genuinely clean and properly documented, none of this should be a cause for anxiety. On the contrary, the greatest assurance lies in knowing that those who have "buried treasure" beside them have been asked the same hard questions.

The Reform Wave

Rather than retreat, Singapore treated the case as a mandate for reform. The seizure itself which is the

CDSA's confiscation machinery working as designed, not only demonstrated enforcement capacity; but the conclusion across the sector was that the preventive layer, the gatekeeping that should catch such flows earlier, needed strengthening.

The centrepiece is the Anti-Money Laundering and Other Matters Act of 2024, which amended the CDSA and related statutes. It eased the prosecution of money laundering by clarifying that the state can prove property represents criminal benefits without having to establish the specific predicate offence in the way that had previously encumbered cases. It is a recalibration that matters when the underlying crime was committed abroad. It also expanded the predicate offences to capture environmental crimes such as illegal wildlife trafficking, whose proceeds flow through the same channels as any other illicit money.

Alongside it came COSMIC, which stands for "Collaborative Sharing of Money Laundering/Terrorism Financing (ML/TF) Information & Cases", together with six major commercial banks in Singapore: namely, DBS, OCBC, UOB, SCB, Citibank, and HSBC, is a secure MAS platform on which participating financial institutions can share information about customers exhibiting red-flag behaviours; such as answering a structural weakness of decentralised detection, since activity that looks innocuous at one institution may be suspicious across several, and confidentiality once prevented banks from comparing notes.

Dedicated legislation also tightened the regime around corporate service providers, licensing the firms that incorporate companies and imposing stricter controls on nominee directors, closing a channel the 2023 case had thrown into relief. The direction is unmistakable: strengthen prevention, break down the silos that let illicit flows hide, keep enforcement credible.

What It Means for the Private Investor

Provenance is paramount. The most valuable thing a legitimate client can do is document, clearly and credibly, the source of their wealth and of specific funds. In a risk-based system, the client with a coherent, evidenced narrative moves through onboarding far more smoothly than one whose wealth is opaque even if entirely legitimate.

Singapore rewards genuine economic presence and turns away nameplates, and the very conditions of the tax incentive; notably, resident professionals, real activity, transparent ownership, a genuine mandate, are the hallmarks of a vehicle that is not a laundering shell. Transparency is an asset, not a cost. Proactive disclosure such as explaining structures, documenting the rationale for large transactions, keeping beneficial-ownership information current among other good practices, reduces friction and builds trust that pays dividends in service quality and speed. In contrast, opacity will only invite the very scrutiny and delay it fears.

Still a Treasure Island

The compliance burden and the reputational premium are two sides of the same coin. And the rules will keep evolving; treat AML compliance as a living relationship, and work with advisers who track the changes.

I closed my earlier article by asking whether the raised bar of April 2022 had cost Singapore its status as a treasure island, and concluded it had not. The new requirements largely codified what a well-planned family office would do anyway, leaving the financial environment and capital-friendly tax policies fundamentally intact. Everything since only sharpens that conclusion, while adding a dimension my first telling could only hint at.

The island's appeal was never mere permissiveness. Capital entrusted for preservation across generations seeks stability above all, and stability is inseparable from the rule of law, sound institutions, and a reputation counterparties can rely on. A harbour that let pirates bury their loot beside the honest merchants' would soon find the merchants sailing elsewhere, because the two cannot coexist: dirty treasure poisons trust in the whole. The CDSA and its supporting statutes, the regulators, the due-diligence and reporting regimes, the family office rules, and the post-2023 reforms all serve one objective — the deliberate manufacture of trust.

For the sophisticated investor, the takeaway is alignment, not opposition. The honest principal and the AML regulator want the same thing whereby an island where clean treasure is safe, respected, and free from contamination by association with crime. The discipline that can feel burdensome at onboarding is the very thing that makes the destination worth choosing. Singapore remains a Treasure Island for the James Dysons of the world — but it is a guarded one, and the gatekeeper on the harbour is not the enemy of the treasure. It is its guardian angel.

About The Writer

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Note: This article is provided for information and general discussion. It does not constitute legal, tax, or investment advice. Readers structuring assets or establishing a presence in Singapore should obtain advice from qualified Singapore counsel and licensed advisers, as obligations depend on individual circumstances and the regulatory framework continues to evolve.

守护宝藏：反洗钱法律与安全港的代价

之《家族办公室之家》（第61期）续篇

by **Richard Siaw**

每座宝岛都需要港口守望者

在早前一期文章中，我借用罗伯特· 路易斯· 史蒂文森的《金银岛》来形容今日的新加坡：一座现代世界的弗林特船长们选择埋藏宝藏的安全岛屿。我认为，吸引全球财富来到新加坡的特质包括其稳固的产权保障、健全的法律、公正的司法制度、政治稳定、世界级的专业服务生态系统，以及有利于资本的税务制度。这使新加坡成为动荡地缘政治海域中的一片令人安心的绿洲。

俄乌战争爆发后，西方民主国家没收并变卖俄罗斯企业巨头的资产，打破了产权曾被认为神圣不可侵犯的观念，富裕人士对此看在眼里。在寻找一个财富不会因政治意志而被任意夺取、而会受到尊重的避风港时，他们把目光投向了“东方瑞士”。

然而，一座足以吸引诚实财富的宝岛，按同样逻辑，也会吸引海盗。一个为全球合法资本提供安全归宿的司法管辖区，必然也会诱使那些企图把黑钱埋藏其中的人，将犯罪所得伪装成合法财富，并借用这座岛屿的声誉作为掩护。若新加坡要继续成为值得选择的宝岛，就不能简单地敞开港口；它必须守住闸门。

这个守门人，就是新加坡的反洗钱制度，即一套防止非法资本流入、同时允许合法资本进入的法律与实践体

系。对于超高净值投资者、家族办公室主理人，或正在建立跨越数十年投资载体的基金经理而言，这套制度并不是附加在价值主张之后的合规负担；它本身就是价值主张的一部分。新加坡的银行关系、基金或家族办公室之所以在交易对手及外国监管机构眼中具有分量，正是因为其闸门受到严密看守。严谨并非安全港的代价；它正是港口安全的原因。

本文续篇梳理有关法律、监管机构、服务高净值人士者所承担的职责，以及在我国历史上最大宗洗钱案之后所引发的改革；该案中，我曾担任辩方律师。本文也重新审视家族办公室，因为在塑造私人财富枢纽的宏大计划中，新加坡的开放与监管之间的平衡最为鲜明。

法律基石

新加坡港口守望的核心，是《贪污、贩毒及其他严重罪行（没收利益）法令》（“CDSA”），该法令最早于1992年制定。它主要承担三项功能。首先，它将洗钱行为本身列为刑事罪行，包括隐匿、转换或持有代表犯罪行为利益的财产；其涵盖的“上游犯罪”范围广泛，从欺诈、贪污到税务犯罪，近来也包括环境犯罪。洗钱者不必亲自实施基础犯罪；即便只是处理该等犯罪所得，也可能构成犯罪。

在反洗钱制度下，政府机关有权冻结、扣押，并最终没收犯罪财产。同时，该制度也规定了报告可疑交易的义务，使银行家、律师、会计师和公司服务提供者成为侦测工作的第一道防线。处罚严厉，可能包括高额罚款、以年计算的监禁刑期，以及对犯罪收益的全数没收。

其它辅助法律配套框架

CDSA并非孤立存在。一组相关法令将防线延伸至银行以外的领域。《恐怖主义（制止资助）法令》冻结恐怖主义资产，《防止贪污法令》赋予贪污这一上游犯罪真正的制裁力度，《刑事事项相互协助法令》使跨境追踪成为可能；没有这种追踪能力，金融中心就会成为非法资金流的磁石。此外，行业法规也覆盖贵金属和宝石交易商、赌场，并通过《公司服务提供者法令》规管设立公司的服务机构，堵住洗钱者最看重的空壳公司和代名人渠道。其设计是一张天罗地网，而非单一的一个小捞网。

换言之，新加坡执法架构是建立在一个清晰的制度分工之上。新加坡金融管理局（MAS）通过具有约束力的通告制定规则，并通过监管、处罚和牌照限制加以执行。正是推出家族办公室计划的同一个机关，如今也在其另一角色中对其进行监管。新加坡金融情报单位，既是“可疑交易报告办公室”，负责分析报告，并将任何单一机构无法独立看见的线索串联起来；警方负责调查，总检察署负责检控。在这一切之上，还有新加坡作为金融行动特别工作组成员的身份，其同行评估以及被列入灰名单的持续风险，使整个框架始终与全球标准保持一致。

了解你客户的实际背景（KYC）

私人投资者最直接感受到的制度部分，是客户尽职调查，即在建立关系之前以及关系持续期间履行“认识你的客户”的义务。机构必须核实身份；若涉及公司或信托，则必须层层穿透，查明最终控制该实体的实益拥有人。复杂财富通常不会停留在单一姓名之下，而是通过跨司法管辖区的控股公司、信托和基金安排持有；正如我此前所述，委托人的资产往往由子公司持有，或置于信托之中。该制度以风险为本；换言之，不透明结构、与较高风险司法管辖区的联系，以及政治公众人物身份，都会触发对财富来源和资金来源更严格的审查，并且监控会贯穿整个关系存续期间。

该制度最终依赖一种分散式的报告义务。国家无法审查每一笔交易，因此有意识地以较低门槛动员私营部门参与：并非要求确定无疑，而是只要存在“合理怀疑理由”。面对未能报告的风险，机构往往会选择提交报告。禁止通风报信的规则也意味着，正在接受审查的客户可能会经历延误，或收到进一步资料要求，却无法获得完整解释。对诚实客户而言，这正是开户程序可能冗长、财富来源问题可能细致严格的原因。

家族办公室与门槛的提高

开放与监管之间的张力，在家族办公室这一领域最为清晰可见。家族办公室是我此前文章的主题，如今也成为反洗钱审查的重点。回顾其起源，2009年，新加坡根据《1947年所得税法》第13R及13X条推出税务优惠，对在新加坡管理的基金收入给予豁免，而不问底层资产位于何处。新加坡金融管理局在此基础上建立了两项家族办公室计划，使高净值家族能够通过子公司或信托持有财富，并由家族成员或受雇专业人士进行管理；只要符合条件，即可享有免税待遇。这些计划极具吸引力，詹姆斯· 戴森、海底捞创始人张勇，以及谷歌联合创始人谢尔盖· 布林等人均在新加坡设立家族办公室。到2020年，经济发展局统计已有约400个家族办公室，且

增长势头未见放缓。2021年相关计划更名为13O及13U后，增长仍然持续。

正是这种成功促使新加坡金融管理局提高门槛。自2022年4月18日起，新条件开始区分真正有实质的申请人与空壳安排。旧有13R计划并没有最低资产门槛；而在13O计划下，申请人在设立时须持有至少1,000万新元，并在两年内增至2,000万新元；13U计划的最低门槛则维持在5,000万新元。13O基金须聘用至少两名投资专业人士，13U基金须聘用至少三名，其中一名须为非家族成员。基金还须因真实经营活动产生最低年度业务开支，即13O为20万新元、13U为50万新元，并须将至少10%的资产或1,000万新元（以较低者为准）配置于本地投资；即新交所上市股票、本地证券、新加坡持牌基金，或本地非上市公司。

当时，我将这些要求视为经济质量控制，是对“市场长期既有规则”的成文化；一个规划周全的家族办公室本来也应当符合这些要求。但如今看来，“4月18日制度”也是更广泛收紧趋势中的早期举措，其逻辑不仅关乎防止逃税，也同样关乎洗钱风险。上述每一项要求也都是反洗钱保障，因为真正的专业人士、真实的开支、真实的资产以及真正的经济足迹，正是洗钱渠道所欠缺的；而一个披着家族办公室外衣的空壳安排并不具备这些实质。

通过要求申请人以实质换取优惠，新加坡金融管理局提高了将该工具作为门面的成本，也藉此强化新加坡海岸线以抵御“海盗”。门槛并未止步于2022年，因为到了2023年，这座岛屿发现已有海盗登陆。

颠覆整个新加坡社会的一案

2023年8月，一项协调行动导致一批外国人士被捕，并扣押及冻结最终超过30亿新元的资产。这是我国历史上最大宗洗钱案件。被冻结的资产清单，几乎就是一座宝岛所能提供的一切：银行存款、数十处房地产、豪华车辆、名表与名牌手袋、现金、黄金，以至数码资产。

此案的意义，与其说在于规模，不如说在于它所揭示的问题。这些人士曾经穿行于新加坡的金融与专业服务基础设施之中，持有账户、拥有房产，并在若干情况下触及我早前文章所赞扬的财富管理生态系统。新加坡金融管理局展开监管审查，并在内部控制不足之处采取处罚行动；房地产中介、家族办公室以及高价值商品交易商也因此受到审视。

这一事件打破了任何认为新加坡因清廉声誉而天然免疫的自满，也印证了反洗钱专业人士早已明白的事实：一座足以吸引全球清洁财富的岛屿，基于同样的逻辑，也会吸引那些企图埋藏黑钱并将其伪装成合法财富的人。

一名辩护律师的视角

我写下这些，并非仅仅出于学术的专研。我曾担任2023年8月行动中被捕人士之一张瑞金的辩方律师。张氏为中国籍，并同时持有多国护照。他承认一项洗钱控状及两项伪造控状，被判监禁十五个月。作为其求情的一部分，张氏同意将约1.18亿新元交予国家没收；其中包括圣淘沙及乌节路附近的房地产、银行存款、现金、一对劳斯莱斯汽车、一只手表、加密货币以及会所会籍等。

在这份资产清单之下，还有一段人的故事；而这段故事的开端，与许多通往新加坡的合法旅程相同。张氏选择这座岛屿作为整合其海外资产之地；他原本打算在此安家并退休。这正是吸引世界各地大量财富来到我国岸边的愿望。表面看来，这样的抱负与我此前所描述的任何诚实的“弗林特船长”并无二致。

但是，反洗钱制度并不以当事人所陈述的意图为依据，无论该意图如何真切。它依赖的是可被核实的来源证明。张氏的说法是，其资金来自中国的合法业务；控方的立场则是，他无法证明这一点。使事情从证据缺口走向定罪的，是他自己的行为：为了满足其银行的反洗钱审查，他伪造文件并制作虚假记录，企图为其存款提供一个清白解释；法院认定该行为是经计算且有意为之。制度并非未能区分清洁资本与黑钱；相反，它正是准确地区分了两者，而其捕捉到的，是来源证明的捏造，而非来源本身的证明。

这正是本文核心的警示。新加坡的闸门并不只是询问你是否愿意归属；许多真心如此的人当然受到欢迎。它所询问的是，你能否通过经得起审查的证据，证明有关财富是合法的。善意，无论是真实存在还是口头主张，都不能替代证明；而任何试图人为制造这种证明的行为，都是最严重的错误。对于财富确实清洁且文件完备的家族而言，这一切不应成为焦虑来源。恰恰相反，最大的安心在于知道那些在你身旁“埋藏宝藏”的人，也被问过同样严厉的问题。

改革浪潮

新加坡并未因此退缩，而是将该案视为改革的明确授

权。扣押行动本身，即CDSA没收机制按其设计发挥作用，不仅展示了执法能力；更重要的是，整个行业得出的结论是，预防层面——即本应更早发现此类资金流动的守门机制——需要进一步加强。

其中的核心，是2024年的《反洗钱及其他事项法令》，该法令修订了CDSA及相关法规。它通过明确国家可以证明有关财产代表犯罪利益，而不必像以往案件中那样确立具体的上游犯罪，从而降低了洗钱案件的检控难度。当基础犯罪发生在境外时，这一重新校准尤其重要。该法令也扩大了上游犯罪的范围，将非法野生动物贩运等环境犯罪纳入其中，因为这些犯罪收益与其他非法资金一样，会流经相同渠道。

与此同时推出的还有COSMIC，即"洗钱/恐怖主义融资信息与个案协作共享平台"，并由新加坡六家主要商业银行参与，即星展银行、华侨银行、大华银行、渣打银行、花旗银行及汇丰银行。COSMIC是新加坡金融管理局设立的安全平台，参与金融机构可在其上共享涉及客户红旗行为的信息。这回应了分散式侦测的一项结构性弱点：在单一机构看来无害的活动，若置于多家机构之间比较，可能显示出可疑性；而过去的保密义务则阻碍了银行之间相互交换线索。

专门立法也收紧了公司服务提供者相关制度，对负责设立公司的机构实行牌照规管，并对名义董事施加更严格控制，从而堵住2023年案件所凸显的一条渠道。整体方向十分清晰：加强预防，打破让非法资金藏身其间的信息孤岛，并保持执法的可信度。

这对私人投资者意味着什么

资金来源至关重要。合法客户能够做的最有价值之事，就是以清晰且可信的方式，记录其财富来源以及具体资金来源。在以风险为本的制度下，拥有连贯且有证据支持叙述的客户，通常会比财富状况不透明者更顺利地完成开户和接纳程序，即便后者的财富完全合法亦然。

新加坡奖励真正的商业意图，并拒绝空有名义的招牌；税务优惠的各项条件，尤其是本地专业人员、真实活动、透明所有权以及真正的授权，正是一个投资载体并非洗钱空壳的标志。透明是一项资产，而不是成本。主动披露，例如解释架构、记录大额交易的商业理由、持续更新实益拥有人资料以及采取其他良好做法，能够减少阻力，并建立最终会在服务质量和速度上带来回报的信任。相反，不透明只会招致它所担心的审查与延误。

仍是一座宝岛

合规负担与声誉溢价，是同一枚硬币的两面。规则也会持续演进；因此，应将反洗钱合规视为一种持续发展的关系，并与能够跟进变化的顾问之间的合作。

在上一篇文章结尾，我曾提出一个问题：2022年4月提高的门槛，是否使新加坡失去了宝岛地位？我的结论是否定的。新要求在很大程度上只是将一个规划周全的家族办公室本来就会采取的做法成文化，并没有根本改变新加坡的金融环境及其有利于资本的税务政策。此后发生的一切，只是进一步强化了这一结论，同时也加入了我第一次阐述时只能隐约提及的另一个维度。

这座岛屿的吸引力从来不是单纯的宽松。跨世代托付保存的资本，最重视的是稳定；而稳定离不开法治、健全机构，以及交易对手可以信赖的声誉。一个允许海盗把赃物埋在诚实商人旁边的港口，很快会发现商人另寻他处，因为两者无法共存：肮脏的宝藏会毒化整体信任。CDSA及其配套法令、监管机构、尽职调查与报告制度、家族办公室规则，以及2023年后的改革，均服务于同一个目标——有意识地建构信任。

对于成熟投资者而言，重点并非对立，而是目标一致。诚实的委托人与反洗钱监管者想要的是同一件事：一座干净财富安全、受到尊重，并且不会因与犯罪相连而受到污染的岛屿。开户阶段令人觉得繁琐的纪律，正是使这个目的地值得选择的原因。新加坡仍然是世界各地詹姆斯· 戴森们的宝岛。但它是一座受到守护的宝岛，而港口闸门上的守门人并非宝藏的敌人。它是宝藏的守护天使！

About The Writer

Richard Siaw, R. S. Solomon LLC

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The Sovereign Health Strategy

Preserving Your Greatest Asset in an Uncertain World

by **Dr Chrystal Fong Chern Ying**

Synopsis:
The Sovereign Health Strategy: Preserving Your Greatest Asset in an Uncertain World

As investors navigate uncertainty with long-term vision and disciplined risk management, health deserves the same strategic approach. While financial wealth can create opportunities, it is health that enables us to enjoy, sustain, and maximise those opportunities throughout life.

This editorial introduces the concept of a **Sovereign Health Strategy**—a framework built on four pillars: **Preserve** (prevention, vaccination, and screening), Protect (stress management, sleep, and mental well-being), **Perform** (exercise, nutrition, and metabolic health), and **Prosper** (purpose, relationships, and lifelong well-being).

Just as sovereign investors think in decades rather than quarters, individuals should view health as a long-term asset requiring intentional investment and stewardship. In an increasingly complex world, preserving health may be the most important strategy for preserving wealth.

Healthcare is undergoing a profound transformation. As advances in medicine, technology, and preventive care continue to reshape the healthcare landscape, we are being presented with new opportunities to take a more proactive approach to our well-being.

We often invest time and energy in building a meaningful life—pursuing our ambitions, nurturing relationships, and planning for the future. Yet the ability to enjoy these achievements ultimately depends on one thing: our health. Without it, even the greatest opportunities can become difficult to fully embrace.

While advances in medicine have helped us live longer, longevity alone is not the goal. The true aspiration is to live with vitality, independence, purpose, and quality of life for as long as possible. This requires a shift in mindset—from viewing health as something we seek only when illness arises, to recognising it as something we actively cultivate and protect throughout life.

Increasingly, the future of healthcare is not simply about treating disease, but about preserving well-being. It is about identifying risks earlier, intervening sooner, and empowering individuals to take ownership of their health long before symptoms appear.

Closing the Gap Between Lifespan and Healthspan

Over the past century, remarkable advances in medicine, public health, sanitation, vaccination programmes, and healthcare accessibility have transformed human longevity. Global life expectancy has risen dramatically—from approximately 47 years in the mid-20th century to over 73 years today. Yet while we are living longer, we are not necessarily living healthier.

This distinction is captured by two important concepts: **lifespan** and **healthspan**.

Lifespan refers to the total number of years we live. Healthspan, on the other hand, reflects the number of those years spent in good health, free from significant disease, disability, or loss of independence. The challenge facing modern healthcare is that healthspan has not kept pace with lifespan. While life expectancy has increased substantially, many individuals spend the final decade or more of life managing chronic illnesses such as cardiovascular disease, diabetes, cancer, dementia, osteoporosis, and frailty.

The reasons for this gap are complex. Medical innovations have become increasingly effective at extending life, but many of the lifestyle factors that influence long-term health remain inadequately addressed. Poor nutrition, physical inactivity, chronic stress, inadequate sleep, social isolation, and harmful substance use continue to contribute significantly to the global burden of disease.

Recognising this challenge, the World Health Organization has designated 2021–2030 as the Decade of Healthy Ageing, highlighting the need to shift our focus beyond longevity alone and towards maintaining function, vitality, and quality of life throughout the ageing process.

Closing the healthspan gap requires a multidimensional approach. Advances in medical science and regenerative medicine will undoubtedly play an important role. Clinical medicine will continue to improve the management of chronic disease and support healthier ageing. Equally important, however, are public health initiatives and societal factors that shape our daily behaviours, environments, and opportunities for healthy living.

This is where Lifestyle Medicine becomes particularly relevant. The six pillars of Lifestyle Medicine—optimal nutrition, physical activity, restorative sleep, stress management, positive social connections, and avoidance of risky substances—address many of the modifiable factors that contribute to premature disease and functional decline. Rather than focusing solely on extending life, these interventions aim to enhance the quality of those additional years.

The Sovereign Health Strategy builds upon this philosophy. By preserving health through prevention and screening, protecting resilience through sleep and mental well-being, optimising performance through nutrition and physical activity, and prospering through purpose, connection, and healthy ageing, we move beyond the pursuit of longevity alone. The ultimate goal is not merely to add years to life, but to add life to years.

In an era where populations are ageing rapidly and chronic diseases are becoming increasingly prevalent, perhaps the greatest healthcare challenge of our generation is not how long we live, but how well we live. Healthspan may ultimately become the most meaningful measure of a life well lived.

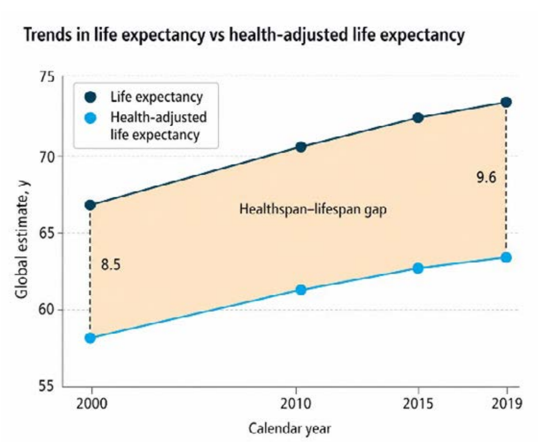

Figure 1. Global Life Expectancy, Health-Adjusted Life Expectancy, and Healthspan-Lifespan GapA, Trends of life expectancy, health-adjusted life expectancy, and healthspan-lifespan gap.[1]

Introducing the Sovereign Health Strategy™

Sovereignty is the ability to retain control over one's destiny through foresight, resilience, and intentional action. In health, it means taking proactive responsibility for preserving physical, mental, and emotional well-being before illness compromises independence and quality of life.

In an era of rapid advances in healthcare and longevity science, true health sovereignty lies in taking proactive ownership of these foundations long before illness demands our attention.

The Four Pillars of the Sovereign Health Strategy Framework™ (4P Sovereign Health Strategy ™)

Preserve, Protect, Perform, and Prosper—offer a holistic framework for achieving not only a longer life, but a healthier, more purposeful, and more fulfilling one.

Diagram 1: 4P Soverign Health Strategy Framework™

1. Preserve

The first responsibility of health stewardship is preservation. This begins with evidence-based prevention through healthy lifestyle habits, recommended vaccinations, and appropriate health screening. Rather than waiting for symptoms to appear, preservation focuses on identifying risks early and reducing the likelihood of disease before it develops. Prevention remains one of the most powerful investments we can make in our long-term health.

1. Garmany A, Terzic A. Global Healthspan-Lifespan Gaps Among 183 World Health Organization Member States. JAMA Network Open. Published December 11, 2024. DOI: 10.1001/jamanetworkopen.2024.50241.

2. Protect

Good health extends beyond the absence of disease. In an increasingly fast-paced and demanding world, protecting our mental and emotional well-being is essential. Effective stress management, restorative sleep, and attention to psychological health help build resilience and reduce the cumulative effects of chronic stress. Protecting health means creating the conditions that allow both body and mind to recover, adapt, and thrive.

3. Perform

Health is not merely about avoiding illness—it is about functioning at our best. Regular physical activity, balanced nutrition, and attention to metabolic health support energy, vitality, cognitive function, and physical capability throughout life. By nurturing these foundations, we enhance our ability to meet the demands of daily living and maintain independence as we age.

4. Prosper

The ultimate goal of health is not simply longevity, but the ability to live well. Purpose, meaningful relationships, social connection, and a sense of fulfilment contribute significantly to overall well-being. Prosperity in health is measured not only by years lived, but by the quality of those years—the capacity to engage with life, contribute to others, and pursue what matters most.

Supporting these four pillars are a series of interconnected themes that collectively shape healthspan, resilience, and quality of life. Together, they form a practical framework for living well—and are explored throughout this article.

Lifestyle Medicine as the Foundation of Long-Term Health: An Operational Definition

According to the American College of Lifestyle Medicine, lifestyle medicine is "a medical specialty that uses evidence-based therapeutic lifestyle interventions as a primary modality to prevent, treat, and often reverse chronic disease." Rather than focusing solely on the management of symptoms, lifestyle medicine addresses the root causes of disease through sustainable changes in daily behaviours and environments.

Built upon six core pillars—healthy nutrition, regular physical activity, restorative sleep, stress management, avoidance of risky substances, and positive social connections—lifestyle medicine provides a practical, evidence-based framework for improving healthspan, resilience, and quality of life. It recognises that many of today's leading chronic conditions, including cardiovascular disease, type 2 diabetes, obesity, and certain cancers, are influenced by lifestyle factors that can be modified over time.[2] While each pillar is important individually, their greatest strength lies in how they work together to create a resilient foundation for long-term health.

Diagram 2: The 6 Pillars of Lifestyle Medicine

At the heart of Lifestyle Medicine are six interconnected pillars that collectively influence physical, mental, and emotional well-being. While each pillar is important individually, their greatest strength lies in how they work together to create a resilient foundation for long-term health.

1. Optimal Nutrition[3]

Food is one of the most powerful tools available to influence health. A whole-food, predominantly plant-based eating pattern rich in vegetables, fruits, legumes, whole grains, nuts, and seeds is recommended. Such dietary patterns have been associated with a lower risk of cardiovascular disease, type 2 diabetes, obesity, and certain cancers. Rather than focusing on restrictive diets, Lifestyle Medicine encourages sustainable eating habits centred on nourishment, balance, and enjoyment.

2. Physical Activity

Movement is medicine. Regular physical activity helps maintain cardiovascular fitness, muscle strength, metabolic health, and functional independence. Current recommendations encourage adults to engage in at least 150 minutes of moderate-intensity exercise per week, complemented by at least twice a week of strength training activities. Importantly, exercise need not be extreme; consistent movement throughout the day often delivers significant benefits over time.

3. Restorative Sleep

Sleep is frequently underestimated as a pillar of health. Yet inadequate sleep affects concentration, mood, appetite regulation, immune function, and metabolic health. Adults generally require seven to nine hours of quality sleep per night. In an increasingly connected world, protecting sleep may be one of the most important investments we can

2. Lippman D, et al. Foundations of Lifestyle Medicine and its Evolution. Mayo Clinic Proceedings: Innovations, Quality & Outcomes. 2024. 3 www.lifestylemedicine.org

make in our physical and mental well-being.

4. Stress Management

Stress itself is not always harmful; in fact, it can help us rise to challenges and perform under pressure. However, chronic unmanaged stress can contribute to anxiety, depression, obesity, cardiovascular disease, and impaired immune function. Effective stress management involves developing healthy coping strategies, cultivating mindfulness, maintaining perspective, and creating opportunities for rest and recovery amidst the demands of modern life.

5. Positive Social Connections

Human beings are inherently social. Research consistently demonstrates that meaningful relationships contribute to better physical health, emotional well-being, and longevity. Strong social connections provide support during difficult times, reinforce healthy behaviours, and foster a sense of belonging and purpose. In many ways, relationships may be among the most powerful yet underappreciated determinants of health.

6. Avoidance of Risky Substances

The avoidance of tobacco, excessive alcohol consumption, and other harmful substances remains a cornerstone of disease prevention. Smoking and harmful alcohol use are major contributors to chronic illness worldwide. While behaviour change is often challenging, evidence shows that with support, education, and persistence, healthier choices can significantly reduce long-term health risks.

Integrating the Six Pillars of Lifestyle Medicine Within the Sovereign Health Strategy Framework™

Diagram 3: The Sovereign Health Strategy ™

A Final Reflection: The True Meaning of Health Sovereignty

In the end, health is not merely the absence of disease, nor is longevity alone the ultimate goal. It is the ability to wake each day with energy, purpose, and the freedom to engage fully with the people and experiences that matter most. As medicine continues to advance and our understanding of healthy ageing evolves, we are presented with an extraordinary opportunity—not simply to live longer, but to live better. By embracing a Sovereign Health Strategy™ grounded in prevention, resilience, performance, and purpose, we invest not only in additional years of life, but in additional life within those years. Perhaps that is the greatest legacy we can create for ourselves and those we love.

The Sovereign Health Strategy™
Preserve • Protect • Perform • Prosper ™

About The Writer

Dr. Chrystal Fong Chern Ying (MBBS Melbourne, FRACGP) is an experienced family physician practicing at Asia HealthPartners, a subsidiary of the Singapore Institute of Advanced Medicine (SAM) Holdings, located at Lucky Plaza in Orchard, Singapore.

Recognized for her commitment to holistic health, Dr. Fong is listed among the editors' recommended providers on Health365, a leading healthcare, wellness, and aesthetic medicine platform in Asia. She is also proudly featured in Britishpedia's 6th edition of Successful People in Malaysia and Singapore.

Dr. Fong is certified in Wellness and Behaviour Modification, Exercise is Medicine Singapore, Longevity Health Coaching, and Longevity Medicine. She is an active member of several professional organisations, including the College of Family Physicians Singapore, Singapore Medical Association, Singaporean Society of Lifestyle Medicine, and is currently on the Executive Committee of the Society of Behavioural Health, Singapore.

With a future-forward mindset and a heart for preventive care, Dr. Fong is redefining modern healthcare – one patient, one lifestyle change at a time.

Disclaimer: The health information in this article represents the author's personal opinions. It does not constitute medical or professional services. Always consult your doctor or qualified healthcare provider if you have any specific healthcare needs.

Niseko Village Debuts Inaugural Tanuki Golf Invitational

by **Priyanka Elhence**

Photos: Niseko Village

Niseko Village invites golfers to experience the beauty of Hokkaido's green season with the debut of the Niseko Village Tanuki Golf Invitational.

Set against the dramatic landscapes of Mount Yōtei and the surrounding Niseko mountains, the inaugural Tanuki Golf Invitational event taking place from 27 to 31 August 2026 brings together golfers and friends for a relaxed golf escape where play, hospitality, and camaraderie unfold equally.

Inspired by the playful tanuki of Japanese folklore, a symbol of luck and light-hearted adventure, the invitational becomes a natural extension of Niseko Village's Ezo Artistic Odyssey, where sculptures of Hokkaido's legendary creatures bring the region's folklore and natural beauty to life across the landscape.

Designed as a five-day, four-night experience, the Niseko Village Tanuki Golf Invitational combines time on the fairway with warm hospitality and opportunities to enjoy Niseko's vibrant summer landscapes. Participants enjoy three rounds of golf across two distinctive courses: the scenic Niseko Village Golf Course, known for its open fairways and sweeping views of Mount Yōtei, and the nearby Niseko Golf Course, an 18-hole championship course framed by white birch and pine forests, designed by Arnold Palmer.

Moxy Niseko Village will serve as the vibrant home base for the invitational, bringing a new energy to the destination. Marriott's Moxy brand offers a fresh take on hospitality—a design-led, lifestyle experience where playfulness and social connection take centre stage.

However, the true heart of the Moxy experience lies in its spirited communal spaces and lively bar, where guests are encouraged to mix, mingle, and unwind. Whether sharing tales of a perfectly executed drive or enjoying a cold drink after a day on the fairways, Moxy provides the perfect setting for the camaraderie that defines the Tanuki Golf Invitational.

The new Moxy will seamlessly integrate into Niseko Village, becoming an integral part of the destination's growing portfolio. Guests of the invitational will be among the first to experience the hotel as it opens its doors, offering a front-row seat to the vibrant summer landscapes of Hokkaido. With its prime position within the village, Moxy places golfers' moments from the fairways while immersing them in the lively atmosphere that makes Niseko Village a year-round destination.

Alongside time on the course, the programme features curated dining moments throughout the stay, from daily breakfasts and bento lunches between rounds to dinner at Moka, where Italian flavours meet Japanese precision, culminating in a celebratory barbecue dinner and prize presentation on the final evening.

More than a tournament, the Niseko Village Tanuki Golf Invitational celebrates the simple pleasures of golf in the mountains. It is an invitation to gather, play, and reconnect with nature in Niseko's green season—where golfers may return year after year, chasing birdies, stories, and perhaps a little Tanuki luck.

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